



卓越教育集团

China Beststudy Education Group

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3978



2025年報
2025 Annual Report

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Wai Ng

Independent Non-executive Directors

Ms. Yu Long
Mr. Jun Gan
Mr. Haipeng Shen

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

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

董事會

執行董事

唐俊京先生(董事會主席)
唐俊鷹先生
周貴先生
關瑋瑩女士

非執行董事

吳煒先生

獨立非執行董事

隆雨女士
甘軍先生
沈海鵬先生

審核委員會

甘軍先生(主席)
隆雨女士
吳煒先生

薪酬委員會

隆雨女士(主席)
唐俊京先生
甘軍先生

提名委員會

唐俊京先生(主席)
隆雨女士
沈海鵬先生

公司秘書

周慶齡女士(LLM、FCG、HKFCG)

授權代表

唐俊京先生
周慶齡女士(LLM、FCG、HKFCG)

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Tahota (Beijing) Law Firm

Tian Yuan Law Firm LLP

PRINCIPAL BANKS

China Citic Bank Guangzhou Huangpu Branch

China Guangfa Bank Guangzhou Tianhe Branch

Industrial and Commercial Bank of China Guangzhou
Nanfang Branch

REGISTERED OFFICE

Ogier Global (Cayman) Limited

89 Nexus Way

Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

**HEADQUARTERS AND PRINCIPAL PLACE OF
BUSINESS IN THE PRC**

11/F, 65 Xianlie Middle Road

Yuexiu District, Guangzhou

Guangdong, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Pioneer Centre

750 Nathan Road

Mong Kok, Kowloon

Hong Kong

核數師

德勤•關黃陳方會計師行

法律顧問

泰和泰(北京)律師事務所

天元律師事務所有限法律責任合夥

主要往來銀行

中信銀行廣州黃埔支行

廣發銀行廣州天河支行

中國工商銀行廣州南方分行

註冊辦事處

Ogier Global (Cayman) Limited

89 Nexus Way

Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

中國總部及中國主要營業地點

中國廣東省

廣州市越秀區

先烈中路65號十一樓

香港主要營業地點

香港

九龍旺角

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Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

3978

COMPANY'S WEBSITE

www.zy.com

INVESTOR RELATIONS

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Yuexiu District, Guangzhou
Guangdong, PRC
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LISTING DATE

27 December 2018

主要股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

股份代號

3978

公司網址

www.zy.com

投資者關係

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廣州市越秀區
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電話：+86-20-38970078
電郵：ir@zy.com

上市日期

2018年12月27日

COMPANY PROFILE AND OVERVIEW

As a leading comprehensive K-12 education service provider in South China, the China Beststudy Education Group (the “**Company**” or “**Beststudy**” and, together with its subsidiaries, collectively the “**Group**”) has been consistently providing high-quality and diversified educational products and services to students and parents since our establishment 28 years ago. In recent years, the Group has actively embraced technology. While continuing to improve its innovation capabilities, the Group has also kept pace with the times by utilising artificial intelligence technology to improve product quality and services, thus promoting the transformation and upgrading of its products and services to high-quality development.

Our Group mainly offers education related products and services, including but not limited to comprehensive talent business, tutoring programs and full-time test preparation programs. Our comprehensive talent business is designed to promote the all-round development of our students, allowing a more engaging and enjoyable learning process. Our tutoring programs target to help students establish a sound learning mindset and knowledge system and develop good learning habits. Our full-time test preparation business aims to help students to be admitted to their preferred schools through Zhongkao (中考) and Gaokao (高考) upon their failed first attempt.

The Group has been focusing on developing in South China. Through 28 years of efforts and development, our “Zhuoyue Education” (卓越教育) brand and reputation have also been recognised and welcomed by students, parents and all sectors of the community. In 2025, we actively participated in social welfare and Party building undertakings, and won the awards and honours of “Guangzhou Party Organisation with Double Strength and Six Excellence – Non-public Economic Organisation” (廣州市非公有制經濟組織“雙強六好”黨組織), “Guangdong Top Brand” (廣東知名品牌), and “KPMG China 5th Consumer 50 List” (畢馬威中國第五屆消費50榜單).

公司簡介及概覽

作為華南地區領先的K-12教育綜合服務供應商，卓越教育集團*（「本公司」或「卓越教育」，連同其附屬公司統稱「本集團」）成立28年以來，始終致力於為學生和家長提供優質、多元化的教育產品及服務。近年來，本集團積極擁抱科技，不斷提升自身創新能力的同時，保持與時俱進，通過利用人工智能技術提升產品質量與服務，推動本集團產品與服務向高質量發展轉型升級。

本集團主要提供包括綜合素養業務、輔導項目、全日制復習業務在內的教育類相關產品和服務。我們的綜合素養業務旨在促進學生的全面發展，提高學生在學習過程的參與度增強學習的趣味性，輔導項目旨在幫助學生建立完善的學習思維和知識體系，並培養良好的學習習慣，全日制復習業務旨在助力中考及高考復讀學生考入其首選學校。

本集團深耕華南地區，通過28年的努力與發展，我們的「卓越教育」品牌及聲譽獲得了學生及家長及社會各界的認可和歡迎。於2025年，我們積極參與社會公益事業，開展黨建工作，並榮獲「廣州市非公有制經濟組織「雙強六好」黨組織」、「廣東知名品牌」及「畢馬威中國第五屆消費50榜單」等榮譽及稱號。

Financial Highlights

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

		For the year ended 31 December 截至12月31日止年度		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	1,904,430	1,102,001	72.8
Gross Profit	毛利	863,855	510,118	69.3
Net Profit	淨利潤	302,464	192,339	57.3
Adjusted Net Profit	經調整淨利潤	304,502	192,787	57.9

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Group, I am pleased to present the annual report of the Group for the year ended 31 December 2025 (the “**Reporting Period**”).

RESULTS OVERVIEW

During the Reporting Period, the Company's overall operations remained stable, achieving revenue of approximately RMB1.90 billion and net profit of approximately RMB300 million. In terms of key financial indicators, the Company achieved net profit per share of RMB0.36 for the year, net assets per share of RMB0.99 at the end of the year, and a return on total equity of 36%. In terms of shareholder returns, the Company actively rewards its shareholders. Based on the operating results for the year 2025, the Company has declared a total cash dividend of RMB180 million and repurchased shares totaling approximately RMB17 million, sharing the results of its operations and development with shareholders.

PERFORMANCE REVIEW

I. Upholding high-quality teaching and winning recognition for products and services

Adhering to the core value of “all for the sake of children's healthy growth”, the Company always puts teaching quality and reputation first, becoming an education brand in the Greater Bay Area trusted by parents and loved by children.

尊敬的各位股東：

本人欣然代表本集團董事（「**董事**」）會（「**董事會**」），提呈本集團截至2025年12月31日止年度（「**報告期**」）之年度報告。

業績概覽

報告期內，本公司整體經營穩健，實現收入約人民幣19.0億元，淨利潤約人民幣3.0億元。主要財務指標方面，本年度本公司實現每股淨利潤人民幣0.36元，年末每股淨資產人民幣0.99元，總權益回報率達36%。股東回報方面，本公司積極回饋廣大股東，基於2025年度經營業績確定的現金股息金額共計人民幣1.8億元，同時進行股份回購，累計回購金額約人民幣1,700萬元，與股東共享經營發展成果。

成績回顧

一、堅守教學高品質，產品服務獲認可

本公司秉持「一切為了孩子的健康生長」的核心價值觀，始終將教學品質及用戶口碑置於首位，成為家長信任，孩子喜愛的灣區教育品牌。

Chairman's Statement

主席報告書

The Company implements closed-loop management of the entire process of “before class-during class-after class”, and strictly guarantees teaching quality. Before class, the Company implements the “three standardisations” (三統一) standardised lesson preparation system, standardised teaching and research goals, standardised lesson preparation, and standardised lesson polishing process. Each course is developed through a unified process, with a team of lead teachers who have many years of frontline teaching experience, ensuring that knowledge is conveyed accurately and in an engaging manner. Before presenting to students in class, each teacher must go through a strict lesson polishing and lesson review process. The teacher must go through multiple “lesson preparation-trial teaching-review” cycles to polish every detail of the class. The teacher’s language, logic, interaction, and blackboard writing must all be strictly assessed by the review teacher. Only after all of them are successfully passed can a mature standardised class be presented to students, eliminating fluctuations in teaching quality from the source. During the class, the Company assigns a dedicated consultant teacher responsible for “listening to and evaluating the class”. The consultant teacher pays attention to specific aspects, for example, teacher’s teaching, student’s reactions, class process, time allocation, etc., and develops a teaching improvement plan with the instructed teacher, and regularly tracks and reviews to continuously ensure the teaching quality and user experience. After class, the Company uses the “X Factor Assessment System” (X因子測評系統) to accurately analyse personality characteristics through multi-dimensional learning situation analysis, generate scientific growth maps, and provide class feedback and professional analysis suggestions to parents and students to visualise the growth path.

本公司實行「課前－課中－課後」全流程閉環管理，嚴格保障教學質量。課前，本公司實行「三統一」集中備課制度，統一教研目標、統一備課標準、統一磨課流程。每個課程都需通過統一研發，主備教師團隊擁有多年一線教學經驗，確保知識傳遞的精准性與趣味性統一。在課堂呈現給學生前，每個授課老師都需經過嚴格的磨課和批課環節，授課老師需通過多次的「備課－試講－複盤」循環，打磨課堂的每寸細節，授課老師的語言、邏輯、互動、板書每一項都要經過批課老師的嚴格考核，直到全部順利通關後方可把成熟的標準化課堂獻給學生，從源頭杜絕教學品質波動。課中，本公司有專門的顧問老師負責「聽評課」，顧問老師關注教師授課行為、學生反應、課堂流程、時間分配等具體維度，與授課老師一起制定教學改善計劃，並定期跟蹤回顧，持續保障教學質量和用戶體驗。課後，本公司利用「X因子測評系統」，通過多維學情分析精準定位個性特徵，生成科學成長圖譜，向家長和學生提供課堂反饋和專業分析建議，讓成長軌跡可視化。

During the year, the Company achieved outstanding results across the three key dimensions of teaching effectiveness, operational performance, and brand influence. The teaching effectiveness of its “i01 Programming” products is significant: in CSP competitions, the winning rate of students has remained stable at over 90% for four consecutive years; in provincial-level and above white-listed competitions, the number of award-winning students has grown steadily for three consecutive years, with a winning rate of 83% this year. At the same time, the Company’s overall business achieved steady growth, with operating indicators, for example, number of enrollment and renewal rates reaching record highs for the year, fully demonstrating users’ high recognition for the Company’s teaching quality and service capabilities. The widespread recognition from users and the steady development of the business have also further promoted the enhancement of the Company’s brand influence. During the year, the Company was honored as “Guangdong Top Brand” and was listed on the “KPMG China 5th Consumer 50 List”, underscoring the market’s deep recognition of the Company’s development philosophy, brand value, and comprehensive operational strength.

本年度，本公司在教學成效、運營表現與品牌影響力三大維度皆取得亮眼成績。旗下「i01 編程」產品教學成效顯著：在CSP賽事中，學員獲獎率已連續四年穩定在90%以上；在省級及以上白名單賽事中，學員獲獎人數連續三年穩步增長，本年度獲獎率達83%。與此同時，本公司整體業務實現穩步提升，本年度報讀人次、續報率等運營指標均創歷史新高，充分印證了用戶對本公司教學質量與服務能力的高度認可。而用戶的廣泛認可與業務的穩步發展，也進一步推動了本公司品牌影響力的提升，本年度本公司榮獲「廣東知名品牌」稱號，並上榜「畢馬威中國第五屆消費50榜單」，彰顯了市場對本公司發展理念、品牌價值及綜合運營實力的深度認同。

II. Deepening our presence in the Greater Bay Area and achieving cross-regional growth

In terms of market layout in Guangzhou, thanks to years of continued efforts in Guangzhou, the Company's teaching quality has earned widespread recognition from parents and students, building a robust brand moat. Leveraging premium offerings and good reputation, the Company has achieved significant improvements in various operational metrics in Guangzhou, including renewal rates and student enrollment.

Moreover, the Company has strategically accelerated its expansion in Shenzhen and Foshan markets. Relying on years of accumulated experience in teaching and research, teacher training and management in Guangzhou, the Company has provided solid talent support for the rapid expansion of Shenzhen and Foshan markets. In line with the unique cultural characteristics and educational policies of Shenzhen and Foshan, the Company has developed locally adapted course systems by delivering high-quality, region-specific products, which achieved remarkable results. The brand's influence in the Greater Bay Area has therefore been further expanded, laying a solid foundation for deepening its presence in the future.

二、深耕大灣區沃土，跨區域發展成果顯現

在廣州市場佈局方面，憑藉多年在廣州市場的深耕，本公司的教學質量贏得了家長和學生的廣泛認可，構建了堅實的品牌護城河。憑藉好產品與好口碑，本公司在廣州市場的續報率、報讀人次等各項運營指標均實現了顯著提升。

此外，本公司還戰略性地加快了在深圳、佛山市場的拓展步伐。依託在廣州多年積累的教研、師訓和管理經驗，本公司為深圳、佛山市場的快速拓展提供了堅實的人才支撐。本公司結合深圳和佛山的獨特文化特色及教育政策，開發了具有本土特色的課程體系，提供契合區域需求的高質量產品，並已取得明顯成效。品牌在大灣區的影響力因此進一步擴大，為後續的深耕佈局奠定了堅實基礎。

III. Advancing the “ALL IN AI” strategy, with initial results in teaching and operations

During the year, the Company continued to advance the “ALL IN AI” strategy by focusing on the intelligent transformation of educational scenarios. Steady progress was made in the two main areas of empowering personalised teaching and improving efficiency across the full-chain operations, with initial results achieved at an early stage.

On the teaching side, the “Whale Education” was recognised as an “Outstanding Case of High-Quality Development of Private Education in Guangzhou for 2025” in March for its innovative, AI-empowered practices. In August, the Company held an AI offerings launch conference, unveiling offerings including AI learning companions, AI reading, and adaptive learning through the “Whale Education”, initiating a new “teacher-machine-student” education model. Moreover, the Company, together with the School of Artificial Intelligence of South China Normal University, jointly established a practical teaching base to strengthen the foundation for the integration of industry, academia, and research. In December, the academic paper on “Whale Education” titled “Human-Machine Collaboration, Inspiring Thinking and Promoting Learning: Construction and Empirical Research of an Intelligent Tutoring System for English Reading Based on Large Language Models” was presented at the 1st International Conference on New Liberal Arts at The Education University of Hong Kong. The Company, along with experts and scholars from 69 universities and institutions, explored how digital technology is profoundly reshaping academic research paradigms, teaching practices, and social service pathways. During the year, a number of private schools in Guangdong Province have introduced the “Whale Education” system to empower personalised teaching.

三、推進「ALL IN AI」戰略，教學運營初顯效

本年度，本公司持續推進「ALL IN AI」戰略，錨定教育場景智能化轉型方向，圍繞教學個性化賦能與運營全鏈路提效兩大主線穩步推進，初步取得階段性成果。

教學端，3月，「鯨准教」憑藉AI賦能的創新實踐，獲評《2025廣州民辦教育高質量發展優秀案例》。8月，本公司舉辦AI成果發佈會，以「鯨准教」為載體，發佈AI學伴、AI閱讀、自適應學習等成果，開啟「師—機—生」教育新模式，並與華南師範大學人工智慧學院共建實踐教學基地，夯實產學研融合基礎。12月，「鯨准教」相關學術論文《人機協同，啟思促學：基於大語言模型的英語閱讀智能輔導系統構建與實證研究》在香港教育大學第一屆新文科國際會議上呈現，本公司與來自69所大學及機構的專家和學者共同探討數字技術如何深刻重塑學術研究範式、教學實踐模式與社會服務路徑。年內，廣東省已有多所民辦學校引入「鯨准教」系統，賦能個性化教學。

Chairman's Statement

主席報告書

On the operation side, the Company has focused on building an organisational culture centered on AI applications, encouraging all employees to learn and apply AI skills in practice, thereby progressively enhancing our AI application capabilities. During the year, the Company launched and applied various tools such as the “AI Diagnostic Tool”, “AI Sales Partner”, and “AI Comprehensive Evaluation for Hong Kong and Macao”, which enhanced the efficiency of the Company’s operation and services while providing users and parents with more personalised, high-quality, and efficient services.

IV. Strengthening talent development to reinforce core competitiveness

In terms of teachers’ training, the Company enhances the capabilities of its teaching staff through a comprehensive series of training programs. For new teachers’ training, the Company facilitates their rapid development into qualified instructors who possess the Company’s core teaching competencies through systematic course delivery, practical teaching exercises, and standardised assessments. For in-service teachers’ training, the Company focuses on enhancing professional skills and broadening teaching perspectives, continuously empowering teachers to expand their professional horizons. Meanwhile, the Company adopts the model of “promoting teaching and research through competitions” to facilitate the continuous improvement of teachers’ professional competence and teaching standards by organising competitions such as the “17th Problem-Solving Competition” and the “3rd X Factor Competition”.

運營端，本公司著力構建以AI應用為核心的組織文化，推動全員學習AI技能並進行實戰應用，組織AI應用能力逐步增強。本年度，本公司上線並應用了「AI診斷工具」、「AI銷售夥伴」、「AI綜評港澳」等多款工具，在為用戶和家長提供個性化和更優質高效的服務的同時，也提升了本公司運營服務的效率。

四、加強人才培養，強化核心競爭力

師資培訓維度，本公司通過一系列培訓全方位提升師資隊伍能力。針對新教師培訓，通過系統化課程授課、實戰化教學訓練與標準化考核驗收，助力新教師快速成長為具備本公司核心教學素養的合格師資。針對在職教師培訓，本公司聚焦專業能力提升與教學思維拓展，持續賦能教師拓寬專業視野。同時，本公司採用「以賽促教、以賽促研」的模式，通過舉辦「第17屆解題大賽」、「第三屆X因子大賽」等賽事，促進教師專業能力和教學水平的持續提升。

In terms of operational training, the Company provides comprehensive training support for its operational personnel. On the one hand, it involves strengthening the leadership and management capabilities of current and prospective principals. On the other hand, it enhances the professional business expertise of other operational personnel, thereby continuously optimising the service experience at our campus and effectively driving business growth.

In 2024, the Company also launched an equity incentive scheme targeting core talent. The first tranche vesting of granting shares has been completed during the year, effectively stabilising the core talent team and providing talent assurance for long-term development.

V. Focusing on shareholder returns and enhancing investment value

The Company attaches importance to enhancing shareholder returns and investment value. According to the announcement regarding the three-year dividend distribution plan published on 3 January 2025, under which the Company plans to distribute 50%, 60% and 70% of the net profit attributable to the Company's owners for the years 2024 to 2026, respectively, in two installments through final and interim dividends.

During the year, the Company has declared a final dividend of HK\$12.3 cents per share for the year ended 31 December 2024 and an interim dividend of HK\$11.8 cents per share for the six months ended 30 June 2025. Based on the financial position in the second half of 2025, the Board has resolved to pay the final dividend of HK\$11.7 cents per share for the year ended 31 December 2025.

營運訓練維度，本公司為營運人員提供全方位培訓支持，一方面強化校長以及儲備校長的領導力與管理能力，另一方面提升其他營運人員的業務專業素養，進而持續優化校區服務體驗、有效驅動業務增長。

本公司於2024年還推出了針對核心人才的股權激勵計劃，本年度已完成授予股票的第一期歸屬，有效穩固了核心人才隊伍，為長遠發展提供人才保障。

五、重視股東回報，提升投資價值

本公司重視提升股東回報與投資價值。於2025年1月3日發佈《三年派息計劃》公告，計劃將2024年至2026年度分別歸屬於本公司所有者淨利潤的50%、60%及70%，通過末期及中期股息分兩次派付。

本年度，本公司已宣派截至2024年12月31日止之末期股息每股12.3港仙，以及截至2025年6月30日止六個月中期股息每股11.8港仙。根據2025年下半年財務狀況，董事會決議派付截至2025年12月31日止末期股息每股11.7港仙。

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In addition to the stable and sustainable dividend distribution plan, the Company has also proactively repurchased its shares for the purpose of the restricted share unit scheme, conveying its firm confidence in future development to the market. The total amount of share repurchases for the year was approximately HK\$18.68 million.

The Company highly values investor relations management and information disclosure. It maintains close dialogues with investors through various channels, such as results conferences, investor seminars, and offline campus surveys, to provide timely, accurate, and transparent information about the Company, actively responds to investors' concerns, and earnestly listened to opinions and suggestions of shareholders. During the year, the Company's investor relations work was honored with numerous awards such as the "Best Capital Market Communication Award" (最佳資本市場溝通獎), "Best Investor Relations Program" (最佳投資者關係項目), "Most Investment Value Award" (最具投資價值獎) and "Top 100 IRM Companies" (百佳IRM公司).

除了穩定且持續的派息計劃，本公司亦積極開展受限制股份單位計劃下的股份回購，向市場傳遞本公司對未來發展的堅定信心，本年度股份回購金額共約1,868萬港元。

本公司重視投資者關係管理和信息披露工作，通過業績發佈會、投資者交流會、線下校區調研等多種形式保持與投資者的密切溝通，及時、準確、透明地傳遞公司信息，積極回應投資者關切，充分聽取股東的意見和建議。本年度，本公司投資者關係工作榮獲「最佳資本市場溝通獎」、「最佳投資者關係項目」、「最具投資價值獎」、「百佳IRM公司」等多個獎項。

VI. Fulfilling social responsibility and demonstrating corporate commitment

During the year, the Company actively fulfilled its social responsibilities and carried out various public welfare practices to convey corporate compassion through practical actions. Through its sustained investment in public welfare, the Company was honored on the "2025 Guangzhou Charity Service (2025年廣州慈善服務)" commendation list.

六、踐行社會責任，彰顯企業擔當

本年度，本公司積極踐行社會責任，開展多項公益實踐，以實際行動傳遞企業溫度。憑藉在公益領域的持續投入，本公司入選「2025年廣州慈善服務」表揚名單。

In terms of educational philanthropy, the Company collaborated with charitable organisations on “Happy Day (繽紛同樂日)” volunteer services to help families of children with special needs integrate into the community. Through the “Moss Flower Bloom (苔花開)” charity running project, which operates on the mode of “employee running and corporate donation”, we supported the implementation of esthetic education courses for children in rural areas. At the same time, the Company has launched the Beststudy AI innovation practice course and AI general knowledge public lectures for public school students, as well as AI skills training workshops for public school teachers, leveraging the Company’s AI technology reserves to empower educational philanthropy in public schools. In terms of emergency responsibility, the Company swiftly responded to the sudden fire disaster in Tai Po, Hong Kong, donating HK\$1 million to support the post-fire relief work.

教育公益方面，本公司聯合愛心組織開展「繽紛同樂日」志願服務，助力特需兒童家庭融入社會，並通過「苔花開」公益跑項目，以「員工跑步、企業捐贈」的模式，助力鄉村兒童美育課程落地。同時，本公司面向公辦學校學生推出卓越AI創新實踐課以及AI通識公益講座，以及面向公辦學校教師推出AI技能培訓工作坊，運用企業AI技術儲備賦能公辦校園教育公益實踐。應急擔當方面，面對香港大埔突發火災災情，本公司迅速響應，捐贈100萬港元支援火災善後工作。

FUTURE PROSPECTS

I. Focusing on high-quality development and delivering exceptional quality for price

As the industry gradually enters a development stage of standardisation and maturation, market supply is becoming increasingly abundant, while parents' educational needs are growing clearer and more diverse, and the dynamics of the industry is changing accordingly. The core competitiveness of enterprises has gradually focused on teaching and service quality. In response to changes in the industry's development stage, the Company has proactively adapted to trends and established high-quality development as the central theme for future development, addressing market challenges and consolidating the foundation of corporate development through long-term strategic positioning.

Delivering educational services that offer exceptional quality for price is a key driver for the Company in promoting high-quality development. Compared to the traditional concept of "value for price", our "quality for price" consistently prioritises product and service quality. In the future, the Company will focus its efforts in two directions: on one hand, we will increase investment in teaching research and teaching staff, applying AI technology to empower personalised teaching and continuously improve teaching quality; on the other hand, we will deepen the application of AI technology in our operations to continuously enhance organisational efficiency.

未來展望

一、 聚焦高質量發展，打造極致質價比

隨著行業逐步邁入規範化、成熟化的發展階段，市場供給日趨豐富，家長的教育需求愈發清晰多元，行業邏輯亦隨之發生變化，企業的核心競爭力已逐步聚焦於教學質量與服務品質。面對行業發展階段的變化，本公司主動順應趨勢，將高質量發展確立為未來發展的核心主線，以長遠戰略佈局應對市場挑戰、夯實企業發展根基。

打造極致質價比的教育服務，是公司推進高質量發展的重要抓手。相較於傳統的「性價比」，「質價比」始終以產品和服務品質為核心。未來，公司將雙向發力：一方面，加大教研與師資投入，應用AI技術賦能個性化教學，持續提升教學質量；另一方面，深化AI技術在運營中的應用，持續提升組織效能。

II. Promoting the implementation and application of AI in educational scenarios

二、推進AI在教育場景的落地應用

The Company will continue to promote the application of AI across all business functions, including teaching research, development, and management; marketing; operations management; and talent recruitment and training. For our future development, on one hand, the Company will further upgrade the “Whale Education” with AI, launching more products centered on the new “teacher-machine-student” educational model and exploring their application in our comprehensive talent business. On the other hand, the Company will promote the deep integration of AI into our marketing and operational processes to provide personalised services for users and parents, achieving a dual enhancement of quality and efficiency. At the same time, the Company will proactively foster a positive atmosphere for AI learning and application, continuously enhance the AI learning and application capabilities of all employees, and deepen the implementation of internal intelligent agents and AI assistants.

本公司將在教學研發及管理、市場營銷、營運管理、人才招訓及培養等各個業務環節持續推進AI應用。未來發展中，一方面，本公司將對「鯨准教」進一步AI化升級，圍繞「師－機－生」教育新模式，落地更多產品，並探索在綜合素養業務的推廣應用；另一方面，會推動AI深度融入市場與運營環節，為用戶及家長提供個性化服務，實現優質與高效的雙重提升。同時，組織內部也將積極營造AI學習與應用的良好氛圍，持續提升全員AI學習力和應用能力，深化內部智能體與AI助理的應用落地。

III. Relying on the Bay Area dividend to expand business growth

According to the Statistical Communique of the People's Republic of China on the 2024 National Economic and Social Development, Guangdong Province has been the largest province in the PRC in terms of permanent population for 18 consecutive years, with an increase in 740,000 permanent residents. It ranks first in total population, increase in permanent population, and births. The proportion of the residents' education, culture and entertainment consumption expenditure in the province over the residents' total consumption expenditure has increased from 8.6% in 2020 to 11.1% in 2024. For Guangdong Province, the continued strong population attraction, high-quality talent aggregation effect and strong willingness to invest in education have provided a solid development foundation and strong demand for high-quality education for the regional education market.

The Company will anchor its operations in the core position of the Greater Bay Area, leveraging its existing market foundation and brand advantages to continuously strengthen resource allocation and strategic development in key cities such as Guangzhou, Shenzhen and Foshan. On this basis, the Company will adhere to the principle of prudent and orderly expansion, aligning regional market demands with its overall strategic planning to extend the business coverage in a timely manner, and steadily enhance its overall market position and brand influence in the Greater Bay Area.

三、依託灣區紅利，拓展業務增量

根據《中華人民共和國2024年國民經濟與社會發展統計公報》，廣東省以新增74萬常住人口的絕對優勢，連續18年蟬聯全國常住人口第一大省，並包攬總量、增量、出生人口三項全國第一，全省居民教育文化娛樂消費支出佔居民總消費支出的比例已從2020年的8.6%提升至2024年的11.1%，廣東省持續強勁的人口吸引力、優質人才聚集效應以及旺盛的教育投入意願，為區域教育市場提供了堅實的發展基礎和旺盛的優質教育需求。

本公司將立足大灣區核心陣地，依託既有的市場根基與品牌優勢，持續強化對廣州、深圳、佛山等重點城市的資源配置與戰略深耕。在此基礎上，本公司將秉持審慎有序的拓展原則，結合區域市場需求與本公司整體戰略規劃，適時延伸業務覆蓋範圍，穩步提升在大灣區的整體市場地位與品牌影響力。

IV. Adhering to long-termism to create long-term value

四、堅持長期主義，創造長期價值

Long-termism is the core philosophy that enables the Company to navigate economic cycles and achieve steady, and it is also the key path through which we create sustainable value. The Company will adhere to long-termism, anchor its effort to the main line of high-quality development, and practice the mission of value creation in all directions.

We will deeply cultivate the essence of education, providing users and parents with products and services that offer exceptional quality for price, while solidifying our core advantages in teaching and service quality. Adhering to a people-oriented approach, we will improve our talent cultivation and development system, build a growth platform for employees and share the achievements of our development to foster a dedicated team with warmth and dynamic. We will uphold a principle of prudent operation, continuously optimising operational quality and efficiency to create long-term value for shareholders through outstanding performance and stable returns. We will earnestly fulfill our social responsibilities, actively participating in philanthropic initiatives to promote balanced educational development and contribute to social progress.

Looking ahead, the Company will embrace long-termism as its core with value creation, innovating while persevering and growing through steady practice, joining hands with all partners to build a bright future of sustainable development.

長期主義是公司穿越週期、行穩致遠的核心理念，亦是我們創造可持續價值的重要路徑。本公司將堅持長期主義，錨定高質量發展主線，全方位踐行價值創造使命。

我們將深耕教育本質，為用戶與家長提供更具質價比的產品與服務，築牢教學質量與服務品質核心優勢；堅持以人為本，完善人才培養與發展體系，為員工搭建成長平台、共享發展成果，打造有溫度、有活力的奮鬥團隊；秉持穩健經營理念，持續優化經營質效，以良好業績與穩定回報為股東創造長期價值；切實履行社會責任，積極參與公益實踐，助力教育均衡發展，為社會進步貢獻力量。

展望未來，本公司將以長期主義為舵，以價值創造為帆，在堅守中創新，在篤行中成長，與各方夥伴攜手共進，共築可持續發展的美好未來。

Chairman's Statement

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APPRECIATION

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

Junjing Tang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 19 March 2026

鳴謝

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

主席、行政總裁兼執行董事

唐俊京

香港，2026年3月19日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Revenue

收入

The following table sets forth a breakdown of the Group's revenue by type of education services we provided in 2025 and 2024:

下表載列於2025年度及2024年度我們提供的各類教育服務的本集團收益明細：

		For the year ended 31 December 截至12月31日止年度		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動 %
Comprehensive talent business	綜合素養業務	1,501,814	713,434	110.5
Tutoring programs	輔導項目	222,911	181,443	22.9
Full-time test preparation programs	全日制複習項目	163,179	206,761	(21.1)
Sales of talent education materials	銷售素質教育材料	7,145	—	100.0
Others	其他	9,381	363	2,484.3
Total	總計	1,904,430	1,102,001	72.8

During the Reporting Period, the Group's revenue was generated from our principal business amounted to approximately RMB1,904.4 million, representing an increase of 72.8% from approximately RMB1,102.0 million in 2024. Such increase was primarily attributed to: (1) the Company's teaching quality and service capabilities have earned high recognition from clients; and (2) the Company's brand influence in the Greater Bay Area was steadily rising, and remarkable results have been achieved in its cross-regional development.

於報告期間，本集團主要業務產生的收入約為人民幣1,904.4百萬元，由2024年的約人民幣1,102.0百萬元增長72.8%，主要原因在於：(1)本公司的教學質量與服務能力獲得用戶的高度認可；(2)本公司在大灣區的品牌影響力穩步提升，跨區域發展取得明顯成效。

Management Discussion and Analysis

管理層討論及分析

Cost of Sales

Cost of sales primarily consists of salary and cost of benefits, rentals and utilities management expense, depreciation and amortisation and others. Cost of sales increased by 75.8% from approximately RMB591.9 million in 2024 to approximately RMB1,040.6 million for the Reporting Period, which moved upwards mainly in line with business expansion.

Gross Profit and Gross Profit Margin

As a result of the above factors, the Group recorded gross profit of approximately RMB863.9 million, representing an increase of RMB353.8 million from approximately RMB510.1 million in 2024. The Group's gross profit margin in 2024 and during the Reporting Period was 46.3% and 45.4%, respectively.

Other Income

During the Reporting Period, the Group recorded other income in the amount of approximately RMB26.3 million, representing a decrease of 18.8% year-on-year. Other income during the Reporting Period mainly included interest income of approximately RMB22.9 million.

Other Gains and Losses

During the Reporting Period, the Group recorded other losses in the amount of approximately RMB13.8 million, representing an increase of 29.0% year-on-year, which was mainly due to the increased recognition of impairment loss on non-current assets of approximately RMB9.0 million.

銷售成本

銷售成本主要包括工資及福利費、租賃及水電管理費、折舊及攤銷和其他。銷售成本由2024年的約人民幣591.9百萬元增加75.8%至報告期間的約人民幣1,040.6百萬元，主要由於隨著業務增長而相應增加。

毛利及毛利率

由於以上主要因素，本集團的毛利約為人民幣863.9百萬元，較2024年的約人民幣510.1百萬元增加353.8百萬元。2024年，本集團的毛利率為46.3%，而報告期間為45.4%。

其他收入

於報告期間，本集團錄得其他收入約人民幣26.3百萬元，比去年同期減少18.8%。報告期間的其他收入主要為利息收入約人民幣22.9百萬元。

其他收益及虧損

於報告期間，本集團錄得其他虧損約人民幣13.8百萬元，比去年同期增加29.0%，主要由於增加確認非流動資產減值虧損約人民幣9.0百萬元。

Selling Expenses

During the Reporting Period, the Group's total selling expenses increased by 78.7% from approximately RMB76.0 million in 2024 to approximately RMB135.8 million, primarily attributable to the increase in students recruitment expenses following business expansion.

Administrative Expenses

Administrative expenses included the compensation for administrative staff, office rentals and daily operational expenses. During the Reporting Period, the Group's total administrative expenses amounted to approximately RMB236.8 million, representing an increase of 68.8% as compared to approximately RMB140.3 million in 2024, principally due to the increase in remuneration of the administrative staff and office overheads to cater to our business expansion.

Other Operating Expenses

During the Reporting Period, the Group recorded other operating expenses of approximately RMB99.6 million, representing a year-on-year increase of 109.7% as compared to approximately RMB47.5 million in 2024, primarily due to an increase in remuneration of research and development as well as teaching staff with our business expansion.

Impairment Losses (including reversals of impairment losses or impairment gains) on Financial Assets

Such accounting item represents impairment provided for or reversed on financial assets. During the Reporting Period, the Group recognised impairment loss of approximately RMB2.6 million because the recovery of overdue debt instruments fell short of our expectations.

銷售開支

於報告期間，本集團的銷售開支總額由2024年的約人民幣76.0百萬元上升78.7%至約人民幣135.8百萬元。主要是由於業務擴張，招生費用相應增加。

行政開支

行政開支包括行政人員薪酬、辦公室租金及日常營運開支。於報告期間，本集團的行政開支總額約為人民幣236.8百萬元，較2024年的約人民幣140.3百萬元上升68.8%。主要是業務擴張導致的行政人員薪酬及辦公費用的增加。

其他經營開支

於報告期間，本集團的其他經營開支為約人民幣99.6百萬元，較2024年的約人民幣47.5百萬元同比增加109.7%。主要是隨著業務擴張，研發和教研人員薪酬增加。

金融資產減值虧損(包括減值虧損撥回或減值收益)

本科目指金融資產計提減值撥備或撥備沖回。於報告期間，因逾期債務工具的收回不及預期，本集團增加確認的減值虧損約人民幣2.6百萬元。

Management Discussion and Analysis

管理層討論及分析

Fair Value Changes on Financial Assets at Fair Value Through Profit or Loss

Loss arising from fair value change on financial assets at fair value through profit or loss of approximately RMB5.7 million in the Reporting Period, such accounting item mainly represented gains and losses from fair value change on debt and equity investments.

按公允價值計入損益之金融資產的公允價值變動

於報告期間，按公允價值計入損益之金融資產的公允價值變動虧損約人民幣5.7百萬元，該公允價值變動主要包括債權及股權投資公允價值變動損益。

Finance Costs

During the Reporting Period, the Group recorded finance costs in the amount of approximately RMB13.5 million, which were primarily attributable to the interest expenses under International Financial Reporting Standards (IFRSs) 16 – Lease.

融資成本

於報告期間，本集團錄得融資成本約人民幣13.5百萬元，主要為採納國際財務報告準則第16號租賃確認利息開支。

Income Tax Expense

During the Reporting Period, the Group's income tax expense was approximately RMB77.9 million.

所得稅開支

於報告期間，本集團的所得稅開支為約人民幣77.9百萬元。

Profit for the Reporting Period

The Group's profit increased from approximately RMB192.3 million in 2024 to approximately RMB302.5 million for the Reporting Period, representing an increase of 57.3%.

報告期間利潤

本集團利潤由2024年度的約人民幣192.3百萬元增加至報告期間的約人民幣302.5百萬元，上升57.3%。

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

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit as an additional financial measure. We present such a financial measure because it is used by our management to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. We also believe these non-GAAP measures provide additional information to investors and others in understanding and evaluating our results of operations.

The term of adjusted net profit is not defined under IFRS Accounting Standards. The use of these non-GAAP measures has material limitations as an analytical tool, as they do not include all items that impact our net profit for the Reporting Period. We compensate for these limitations by reconciling these financial measures to the nearest IFRS Accounting Standards performance measure, which should be considered when evaluating the Group's performance.

Our adjusted net profit increased by 57.9% from approximately RMB192.8 million in 2024 to approximately RMB304.5 million for the Reporting Period.

有關本報告期間利潤的非公認會計準則計量

為補充按照國際財務報告準則會計準則所呈列的綜合財務報表，我們亦使用經調整淨利潤作為附加財務計量方法。我們呈列該項財務計量方法，是由於我們的管理層使用此方法消除我們認為不能反映業務表現之項目的影響，以評估我們的財務表現。我們亦相信該等非公認會計準則計量方法為投資者及其他人士提供額外數據，使其了解並評估我們的營運業績。

國際財務報告準則會計準則並無界定經調整淨利潤。使用該等非公認會計準則計量具有作為分析工具的重大限制，因為其並不包括影響報告期間淨利潤的全部項目。我們透過將該等財務計量與最接近的國際財務報告準則會計準則下的表現計量進行對賬，以彌補該等限制，此舉應於評估本集團的表現時納入考慮。

我們的經調整淨利潤由2024年度約人民幣192.8百萬元上升57.9%至報告期間的約人民幣304.5百萬元。

Management Discussion and Analysis

管理層討論及分析

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

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

For the year ended 31 December 截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動 %
Net profit	淨利潤	302,464	192,339	57.3
Add:	加：			
Equity-settled share-based compensation costs	以權益結算的股份薪酬成本	2,038	448	354.9
Adjusted net profit	經調整淨利潤	304,502	192,787	57.9

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

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

Liquidity and Financial Resources

As at 31 December 2025, cash and cash equivalents of the Group amounted to RMB823.8 million. Cash at banks bears interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are deposited in creditworthy banks with no recent history of default.

流動資金及財務資源

於2025年12月31日，本集團的現金及現金等價物為人民幣823.8百萬元。銀行現金按每日銀行存款利率賺取浮動利息。現金及現金等價物乃存於擁有良好信譽且近期並無違約記錄的銀行。

Current and Gearing Ratios

As at 31 December 2025, the current ratio of the Group was approximately 1.19, representing an increase as compared to 0.91 as at 31 December 2024.

As at 31 December 2025, the gearing ratio of the Group was 0.63, which remained stable compared to 0.64 as at 31 December 2024. Gearing ratio is calculated as total liabilities divided by the sum of total equity and total liabilities.

Future Plans for Significant Investments or Capital Assets

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

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

As at 31 December 2025, the Group held financial assets comprising (i) debt investments of approximately RMB77.8 million (31 December 2024: approximately RMB104.9 million), in aggregate accounting for 3.4% of the Group's total assets as at 31 December 2025, representing investments in various types of short-term wealth management products issued by financial institutions, unlisted trust plans, asset management plans, funds and corporate debts; and (ii) equity investments of approximately RMB146.8 million (31 December 2024: approximately RMB32.4 million), in aggregate accounting for 6.4% of the Group's total assets as at 31 December 2025, representing investment portfolio of unlisted companies and funds issued by financial institutions.

流動及槓桿比率

於2025年12月31日，本集團的流動比率約為1.19，較2024年12月31日的0.91有所上升。

於2025年12月31日，本集團的槓桿比率為0.63，較2024年12月31日的0.64基本持平。槓桿比率等於總債務除以總權益與總債務之和。

有關重大投資或資本資產的未來計劃

於本年報日期，本集團並無有關重大投資或資本資產的任何計劃。

重大投資、主要收購及出售附屬公司、聯營公司及合營企業

於2025年12月31日，本集團持有金融資產，包括(i)債務投資約人民幣77.8百萬元(2024年12月31日：約人民幣104.9百萬元)，共佔本集團於2025年12月31日之總資產的3.4%，指於金融工具發行的短期理財產品、非上市信託計劃、資產管理計劃、基金及公司債務之各類型投資；及(ii)股權投資約人民幣146.8百萬元(2024年12月31日：約人民幣32.4百萬元)，共佔本集團於2025年12月31日之總資產的6.4%，指非上市公司及金融工具發行的資金的投資組合。

Management Discussion and Analysis

管理層討論及分析

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

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

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

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

Contingent Liabilities

As at 31 December 2025, the Group did not have material contingent liabilities, guarantees or litigations against the Group.

Pledge of Assets

As at 31 December 2025, the Group did not have any material pledge of assets.

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

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

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

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

或然負債

於2025年12月31日，本集團無重大或然負債、擔保或針對本集團的訴訟。

資產抵押

於2025年12月31日，本集團無任何重大資產抵押。

Bank Loans and Other Borrowings

As at 31 December 2025, the Group did not have any bank loans and other borrowings.

Foreign Exchange Exposure

The Group's sales and purchases during the Reporting Period were mostly denominated in RMB. Therefore, foreign exchange exposures mainly arise from highly liquid investments of one month time deposits denominated in HK\$. During the Reporting Period, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Group did not enter into any financial instrument for hedging purpose.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the date of this annual report, the Group has no material events which are required to be disclosed.

HUMAN RESOURCES

As at 31 December 2025, the Group had a total of 4,768 (31 December 2024: 3,072) employees. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis.

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

銀行貸款及其他借款

於2025年12月31日，本集團並無任何銀行貸款及其他借款。

外匯風險

本集團於報告期間的交易主要以人民幣計值。因此，外匯風險主要來自以港元計值的一個月定期存款的高流動性投資。於報告期間，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。本集團並無就對沖目的訂立任何金融工具。

報告期後事項

於報告期後及直至本年報日期，本集團並無發生須作出披露的重大事項。

人力資源

於2025年12月31日，本集團合共有4,768名(2024年12月31日：3,072名)僱員。我們定期檢討薪酬待遇以確保本集團能夠吸引及挽留可達到最佳表現水平的員工。

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

Management Discussion and Analysis

管理層討論及分析

FINAL DIVIDEND

Based on the healthy and stable condition of operation and cash flow, the Board is pleased to recommend the payment of a final dividend of HK\$11.7 cents (2024: HK\$12.3 cents) per ordinary share for the year ended 31 December 2025, accounting for approximately 60.0% of the net profit attributable to owners of the Company for the second half of 2025, with an aggregate amount of approximately RMB90.1 million (2024: approximately RMB96.2 million). Subject to approval at the annual general meeting to be held on 6 May 2026, the said final dividend will be paid on or around 28 May 2026 to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on 18 May 2026.

末期股息

基於經營和現金流健康穩健的狀況，董事會欣然建議派付截至2025年12月31日止年度每股普通股11.7港仙(2024年：12.3港仙)的末期股息，約佔2025年度下半年歸屬於本公司所有者淨利潤的60.0%，總額約人民幣90.1百萬元(2024年：約人民幣96.2百萬元)。待於2026年5月6日舉行的股東週年大會上獲批准後，上述末期股息將於2026年5月28日或前後派付予於2026年5月18日名列本公司股東名冊的本公司股東(「股東」)。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Junjing Tang (唐俊京), aged 56, is an executive Director, the chairman of the Board and our chief executive officer, being responsible for the overall development, operation and management of our Company. Mr. Junjing Tang co-founded our Group as a key senior management member of Guangzhou Beststudy Training Centre (廣州卓越教育培訓中心) (formerly known as “Guangzhou Beststudy Tuition Centre (廣州卓越教育補習中心)” from June 1998 to September 2000) in October 1997. He was appointed as a Director on 27 August 2010 and designated as an executive Director on 13 June 2018, and was appointed as the chairman of the Board and our chief executive officer on 13 June 2018. He has served as a director and the chairman of the board of directors of Guangzhou Beststudy Educational Co., Ltd. (廣州市卓越里程教育科技有限公司) (the “**Guangzhou Beststudy**”) since July 2000 and served as the principal of Guangzhou Beststudy Training Centre from October 1997 to June 2000. Mr. Junjing Tang has over 28 years' experience in the PRC education industry.

董事會

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

執行董事

唐俊京先生，56歲，執行董事、董事會主席兼集團總裁，負責本公司的整體發展、運營及管理。唐俊京先生於1997年10月聯合創立本集團，擔任廣州卓越教育培訓中心(自1998年6月至2000年9月稱為「廣州卓越教育補習中心」)的主要高級管理層成員。彼於2010年8月27日獲委任為董事及於2018年6月13日獲委任為執行董事，並於2018年6月13日獲委任為董事會主席兼行政總裁。自2000年7月，彼擔任廣州市卓越里程教育科技有限公司(「**卓越里程**」)的董事兼董事會主席，並自1997年10月至2000年6月擔任廣州卓越教育培訓中心的校長。唐俊京先生於中國教育行業擁有逾28年經驗。

Directors and Senior Management

董事及高級管理層

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

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

Mr. Junying Tang (唐俊鷹), aged 56, is an executive Director and a senior vice president, being responsible for the overall management of our Company and for the overall operation and management of the Innovative Business Division. Mr. Junying Tang was appointed as a Director on 21 January 2011 and designated as an executive Director on 13 June 2018. Mr. Junying Tang co-founded our Group as a key senior management member of Guangzhou Beststudy Training Centre in October 1997. He was the legal representative of Guangzhou Beststudy Training Centre from March 1999 to March 2000. Mr. Junying Tang has over 28 years' experience in the PRC education industry.

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

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

唐俊京先生為唐俊鷹先生的胞兄／胞弟。

唐俊鷹先生，56歲，執行董事及資深副總裁，負責對本公司的整體管理及創新事業部的整體運營及管理。唐俊鷹先生於2011年1月21日獲委任董事及於2018年6月13日獲委任為執行董事。唐俊鷹先生於1997年10月聯合創立本集團，擔任廣州卓越教育培訓中心的主要高級管理層成員。彼自1999年3月至2000年3月擔任廣州卓越教育培訓中心的法人代表。唐俊鷹先生於中國教育行業擁有逾28年經驗。

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

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

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

Mr. Gui Zhou (周貴), aged 54, is an executive Director and a senior vice president, being responsible for the overall management of our Company, administrative management, talent education and strategic cooperation. Mr. Zhou co-founded our Group as a senior management member of Guangzhou Beststudy Training Centre in October 1997. He was appointed as a Director on 21 January 2011 and designated as an executive Director on 13 June 2018. Mr. Zhou has over 28 years' experience in the PRC education industry. Mr. Zhou has also served as a director of Huoerguosi Lexue Venture Capital Investment Co., Ltd. since December 2016. From July 1994 to September 1997, he served as a deputy manager of Guangzhou Ruiya Advertisement Co., Ltd.

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

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

唐俊膺先生為唐俊京先生的胞兄／胞弟。

周貴先生，54歲，執行董事及資深副總裁，負責對本公司進行整體管理及負責行政管理、素質教育及戰略性合作。周先生於1997年10月聯合創立本集團，擔任廣州卓越教育培訓中心的高級管理層成員。彼於2011年1月21日獲委任為董事及於2018年6月13日獲委任為執行董事。周先生於中國教育行業擁有逾28年經驗。周先生自2016年12月起亦擔任霍爾果斯樂學創業投資有限公司的董事。自1994年7月至1997年9月，彼擔任廣州市瑞雅廣告有限公司副經理。

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

Directors and Senior Management

董事及高級管理層

Ms. Weiying Guan (關瑋瑩), aged 56, is an executive Director and a senior vice president, being responsible for the overall operation and management of the business division of elegant learning program. Ms. Guan joined our Group in February 2009 and was appointed as a senior vice president of the Company on 1 March 2023. Since September 2017, she has been served as the vice president of Guangzhou Beststudy. From February 2009 to August 2017, she served as the marketing director of the Group, as well as the principal of our Dongguan school and Guangzhou school. Prior to joining our Group, from July 1993 to October 2005, Ms. Guan worked in Akzo Nobel Swire Paints (Guangzhou) Limited (阿克蘇諾貝爾太古漆油(廣州)有限公司), which is primarily engaged in paints production, and was its marketing director for Thailand region when she left the company. From February 2006 to December 2007, she served as a marketing manager of Taikoo Hui (Guangzhou) Development Co., Ltd. (太古匯(廣州)發展有限公司), a real property developer.

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

關瑋瑩女士，56歲，執行董事及資深副總裁，負責悅學事業部的整體運營及管理。關女士於2009年2月加入本集團，並於2023年3月1日獲委任為本公司資深副總裁。彼自2017年9月起一直擔任卓越里程的副總裁。彼自2009年2月至2017年8月期間曾擔任本集團市場總監、東莞分校校長和廣州分校校長等職務。在加入本集團之前，關女士於1993年7月至2005年10月任職於阿克蘇諾貝爾太古漆油(廣州)有限公司(該公司主要從事油漆生產)，且於離職時擔任該公司泰國區域的市場總監。自2006年2月至2007年12月，彼擔任房地產開發商太古匯(廣州)發展有限公司的市場經理。

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

NON-EXECUTIVE DIRECTOR

Mr. Wai Ng (吳煒), aged 52, is a non-executive Director, being responsible for overseeing the corporate development and strategic planning of our Group. Mr. Ng was appointed as a non-executive Director on 28 March 2023.

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

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

非執行董事

吳煒先生，52歲，非執行董事，負責監督本集團的公司發展及戰略規劃。吳先生於2023年3月28日獲委任為非執行董事。

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

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

Directors and Senior Management

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Yu Long (隆雨), aged 50, is an independent non-executive Director, being responsible for supervising and providing independent judgement to our Board. Ms. Long was appointed as an independent non-executive Director on 3 December 2018 and served as an independent director of Guangzhou Beststudy from May 2017 to March 2018.

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

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

獨立非執行董事

隆雨女士，50歲，獨立非執行董事，負責監管並向董事會提供獨立判斷。隆女士於2018年12月3日獲委任為獨立非執行董事，且自2017年5月至2018年3月擔任卓越里程獨立董事。

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

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

Mr. Jun Gan (甘軍), aged 57, is an independent non-executive Director, being responsible for supervising and providing independent judgement to our Board. Mr. Gan is a certified public accountant and registered tax adviser in the PRC and has over 34 years of experience in accounting and taxation. From October 2004 to February 2006, he worked as a financial manager and an assistant to the general manager in Guangdong Gentle Technology Company Limited* (廣東正道科技有限公司); from September 2007 to October 2016, he worked as an assistant to the chief executive officer in Chiho Environmental Group Limited (齊合環保集團有限公司*), formerly known as Chiho-Tiande Group Limited (齊合天地集團有限公司*), a company listed on the Main Board of the Stock Exchange (stock code: 0976), and a director of its subsidiary; from November 2016 to September 2018, he worked as an audit manager in Morison Heng CPA Limited (華利信會計師事務所有限公司); from June 2021 to March 2022, he worked as the chairman and the chief financial officer in a subsidiary of Huazhang Technology Holding Limited (華章科技控股有限公司*), a company listed on the Main Board of the Stock Exchange (stock code: 1673); and from December 2021 to March 2022, he also served as an executive director of Huazhang Technology Holding Limited.

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

甘軍先生，57歲，為獨立非執行董事，負責監督董事會並提供獨立判斷。甘先生為中國註冊會計師及註冊稅務師，並於會計及稅務方面積逾34年經驗。彼自2004年10月至2006年2月於廣東正道科技有限公司擔任財務經理及總經理助理；自2007年9月至2016年10月於齊合環保集團有限公司*（前稱齊合天地集團有限公司*）（於聯交所主板上市的公司，股份代號：0976）擔任首席執行官助理及附屬公司董事；自2016年11月至2018年9月於華利信會計師事務所有限公司擔任審核經理；自2021年6月至2022年3月於華章科技控股有限公司*（於聯交所主板上市的公司，股份代號：1673）的附屬公司擔任董事長及財務總監；自2021年12月至2022年3月，於華章科技控股有限公司*擔任執行董事。

甘軍先生於1996年12月獲得西南財經大學會計專業學士學位。

Directors and Senior Management

董事及高級管理層

Mr. Haipeng Shen (沈海鵬), aged 49, is an independent non-executive Director, being responsible for supervising and providing independent judgement to our Board. Mr. Shen has over 20 years of experience in the field of education. He has been a professor of the Faculty of Business and Economics of The University of Hong Kong (now known as HKU Business School) since September 2015, and has served as the associate dean, oversees the university's Executive Education program, since September 2017. Mr. Shen was a tenure-track assistant professor from July 2003 to June 2009, a tenured associate professor from July 2009 to June 2014, and a tenured professor from July 2014 to August 2015 at the Department of Statistics and Operations Research at The University of North Carolina at Chapel Hill, United States.

From July 2018 to June 2024, Mr. Shen has been an independent director of Chow Tai Seng Jewellery Company Limited (周大生珠寶股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002867); an independent non-executive director of IntelliCentrics Global Holdings Ltd. (中智全球控股有限公司), a company listed on the Main Board of the Stock Exchange and delisted on 8 May 2024 (stock code: 6819) from March 2019 to January 2020; an independent non-executive director of Onowo Inc. (萬物雲空間科技服務股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2602) since September 2022; and an independent non-executive director of Byte Metaverse Holdings Limited (比特元宇宙控股有限公司), a company listed on the GEM of the Stock Exchange (stock code: 8645) since 23 May 2025.

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

沈海鵬先生，49歲，為獨立非執行董事，負責監督董事會並提供獨立判斷。沈先生於教育領域有逾20年經驗，自2015年9月起擔任香港大學經濟及工商管理學院(現為港大經管學院)教授，並自2017年9月起擔任該院的副院長並監督該大學的高層管理教育項目。自2003年7月至2009年6月為美國北卡羅來納大學教堂山分校統計與運營研究系助理教授，自2009年7月至2014年6月為終身副教授，自2014年7月至2015年8月為終身教授。

沈先生自2018年7月至2024年6月擔任周大生珠寶股份有限公司(於深圳證券交易所上市的公司，證券代碼：002867)的獨立董事；自2019年3月至2020年1月擔任中智全球控股有限公司(於聯交所主板上市的公司，股份代號：6819，於2024年5月8日退市)的獨立非執行董事；自2022年9月起至今擔任萬物雲空間科技服務股份有限公司(於聯交所主板上市的公司，股份代號：2602)的獨立非執行董事；及自2025年5月23日起至今擔任比特元宇宙控股有限公司(於聯交所GEM上市的公司，股份代號：8645)的獨立非執行董事。

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

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

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

SENIOR MANAGEMENT

Mr. Hongzhang Zheng (鄭洪章), aged 53, is the chief financial officer of our Company, being responsible for financial management and investor relations of our Company. Mr. Zheng joined our Group in February 2017 and was appointed as the chief financial officer of our Company on 13 June 2018. He has served as the chief financial officer of Guangzhou Beststudy since February 2017. Mr. Zheng has over 20 years’ experience in financial management. Prior to joining our Group, Mr. Zheng served as the chief financial officer of Guangzhou Bright Dairy Co., Ltd. (廣州光明乳品有限公司), a subsidiary of Bright Dairy & Food Co., Ltd. (光明乳業股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600597), from July 2006 to January 2017. Guangzhou Bright Dairy Co., Ltd. is primarily engaged in dairy products manufacturing. From July 2004 to July 2006, he served as a finance manager of the business department of Robust (Guangdong) Food Beverage Co., Ltd. (樂百氏(廣東)食品飲料有限公司).

根據上市規則第13.51(2)條的其他披露事項

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

高級管理層

鄭洪章先生，53歲，為本公司首席財務官，負責本公司財務管理及投資者關係工作。鄭先生於2017年2月加入本集團，並於2018年6月13日獲委任為本公司首席財務官。彼自2017年2月起一直擔任卓越里程的首席財務官。鄭先生在財務管理方面擁有逾20年的經驗。在加入本集團之前，鄭先生自2006年7月至2017年1月擔任廣州光明乳品有限公司(為光明乳業股份有限公司的附屬公司)的財務總監，光明乳業股份有限公司為一家在上海證券交易所上市的公司(股份代號：600597)。廣州光明乳品有限公司主要從事乳品加工製造。自2004年7月至2006年7月，彼擔任樂百氏(廣東)食品飲料有限公司業務部財務經理。

Directors and Senior Management

董事及高級管理層

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

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

COMPANY SECRETARY

Ms. Chau Hing Ling (周慶齡), aged 51, is the company secretary of our Company.

Ms. Chau has over 20 years of experience in the corporate services industry. She joined Vistra Corporate Services (HK) Limited ("**Vistra**") in June 2013 and now serves as an executive director of corporate services of Vistra, where she leads a team of professional staff to provide a full range of corporate services and listed company secretary services. She is currently the company secretary or joint company secretary of several companies listed on the Stock Exchange.

She received a master of law majoring in corporate and financial law from The University of Hong Kong (香港大學) in November 2007. She has been a fellow member of the Chartered Governance Institute in the United Kingdom and the Hong Kong Chartered Governance Institute ("**HKCGI**") since May 2013. She is currently the council member of HKCGI and a member of the membership committee of HKCGI.

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

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

公司秘書

周慶齡女士，51歲，為本公司公司秘書。

周女士在企業服務行業擁有逾20年經驗。彼於2013年6月加入Vistra Corporate Services (HK) Limited ("**Vistra**"), 現亦為Vistra企業服務執行董事，彼在該公司領導一支專業員工團隊，提供各項企業服務及上市公司秘書服務。彼現時為若干於聯交所上市的公司的公司秘書或聯席公司秘書。

彼於2007年11月獲得香港大學企業及金融法專業法學碩士學位。彼自2013年5月起為英國特許公司治理公會以及香港公司治理公會 ("**香港公司治理公會**") 資深會員。周女士現為香港公司治理公會理事及香港公司治理公會的會籍委員會委員。

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

GLOBAL OFFERING

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

PRINCIPAL ACTIVITIES

The Group mainly offers education related products and services, including comprehensive talent business, full-time test preparation business and after-school tutoring programs.

The activities and particulars of the Company's principal subsidiaries are shown under Note 44 to the consolidated financial statements. An analysis of the Group's revenue and net results for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

BUSINESS REVIEW

A review of the Group's business during the year, which includes a fair view of the Company's business, particulars of important events affecting the Group that has occurred since 31 December 2025, an analysis of the Group's performance using financial key performance indicators and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. These review and discussion form part of this Directors' report.

董事會欣然提呈本集團於報告期間之本年報連同經審核綜合財務報表。

全球發售

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

主要業務

本集團主要提供包括綜合素養業務、輔導項目及全日制複習業務在內的教育類相關產品和服務。

本公司主要附屬公司業務及詳情載於綜合財務報表附註44。本集團按主要業務劃分之年度收益及業績淨額分析載於本年報「管理層討論及分析」一節。

業務回顧

本集團年度業務回顧(包括公平地反映本公司的業務、自2025年12月31日以來發生的影響本集團的重要事件詳情、使用財務關鍵績效指標進行的本集團表現分析及預期本集團業務未來的可能發展的說明)可參閱本年報「主席報告書」及「管理層討論及分析」等節。該等回顧及討論內容為本董事會報告的組成部分。

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

主要風險及不确定因素

除本年報其餘章節所披露者外，下表概述本集團面臨的若干主要風險及不确定因素：

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

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

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

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

然而，以上所列並非全部。投資者於投資股份之前務請自行判斷或諮詢其投資顧問。

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

環保政策及表現

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

RESULTS

The consolidated results of the Group for the Reporting Period are set out on page 302 of this annual report.

DIVIDEND POLICY

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

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

業績

本集團報告期間綜合業績載於本年報第302頁。

股息政策

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

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

2. Our Company shall comply with the Companies Act of the Cayman Islands, the Articles and any restrictions under any applicable laws, rules and regulations.
3. Our Company will continuously examine this policy, but we have no promise that we shall recommend or announce the distribution of dividends in any specific period.

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

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 520 of this annual report.

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 44 to the consolidated financial statements from pages 504 to 505 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the Reporting Period are set out in Note 17 to the consolidated financial statements from pages 416 to 417 of this annual report.

2. 本公司須遵守開曼群島公司法、細則及任何適用法律、規則及法規的任何限制。
3. 本公司將不斷審查此政策，惟我們不保證會在任何特定期間建議派發或宣派股息。

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

財務摘要

本集團過去五個財政年度已刊發業績及資產、負債及非控股權益摘要載於本年報第520頁。

主要附屬公司

本公司主要附屬公司詳情載於本年報第504至505頁綜合財務報表附註44。

物業、廠房及設備

本集團於報告期間物業及設備變動詳情載於本年報第416至417頁綜合財務報表附註17。

Directors' Report

董事會報告

SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in Note 29 to the consolidated financial statements on page 443 of this annual report.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the Reporting Period are set out in Note 30 to the consolidated financial statements on page 444 and Note 45 to the consolidated financial statements on page 516 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's distributable reserves were RMB748.4 million.

LOAN AND GUARANTEE

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

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

Other than the Shares purchased by the trustee pursuant to the RSU Scheme, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. No treasury shares was held by the Company as at 31 December 2025.

股本

本公司於報告期間股本變動詳情載於本年報第443頁綜合財務報表附註29。

儲備

本集團及本公司於報告期間儲備變動詳情載於本年報第444頁綜合財務報表附註30和第516頁綜合財務報表附註45。

可分派儲備

於2025年12月31日，本公司可分派儲備為人民幣748.4百萬元。

貸款及擔保

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

買賣或贖回本公司上市證券

除受託人根據受限制股份單位計劃購買的股份之外，本公司或其任何附屬公司概無於報告期間買賣或贖回本公司任何上市證券(包括出售庫存股份)。於2025年12月31日，本公司概無持有任何庫存股份。

PRE-EMPTIVE RIGHTS

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

DIRECTORS

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

Executive Directors

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

Non-executive Director

Mr. Wai Ng

Independent Non-executive Directors

Ms. Yu Long
Mr. Jun Gan
Mr. Haipeng Shen

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 31 to 40 in the section headed "Directors and Senior Management" to this annual report.

優先認購權

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

董事

董事會現時由八名董事組成。報告期間及於本年報日期的董事為：

執行董事

唐俊京先生(主席)
唐俊鷹先生
周貴先生
關瑋瑩女士

非執行董事

吳煒先生

獨立非執行董事

隆雨女士
甘軍先生
沈海鵬先生

董事及高級管理層履歷詳情

本年報日期的本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層」一節第31至40頁。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

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

CONTRACT WITH CONTROLLING SHAREHOLDERS

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

董事服務合約及委任函

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

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

控股股東合約

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

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than disclosed in the sections headed “Connected Transaction”, “Related Party Transactions” and “Management Discussion and Analysis” and Note 43 to the consolidated financial statements contained in this annual report, no transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at any time during the Reporting Period.

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the remuneration committee of the Company (the “**Remuneration Committee**”), having regard to the Group’s operating results, individual performance and comparable market statistics. Details of the Directors’ emoluments and emoluments of the five highest paid individuals in the Group are set out in Note 13 and Note 14 to the consolidated financial statements from pages 408 to 413 of this annual report.

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

董事於重大交易、安排或合約的權益

除本年報「關連交易」、「關聯方交易」及「管理層討論及分析」章節及綜合財務報表附註43所披露者外，於報告期間，本公司或其任何附屬公司概無訂立任何對本集團業務屬重要且其董事或任何該董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

董事及高級管理層薪酬

董事會參考本公司薪酬委員會（「**薪酬委員會**」）提供的建議並考慮本集團經營業績、個別人士表現及可比擬市場統計資料釐定本集團董事及高級管理層薪酬。本集團董事薪酬及五名最高薪酬人士薪酬詳情載於本年報第408至413頁綜合財務報表附註13及附註14。

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

Directors' Report

董事會報告

The Company has also adopted the restricted share unit scheme (the “**RSU Scheme**”) and the share option scheme as incentive for Directors and eligible employees. Details of the said schemes are set out under the section headed “RSU Scheme and Share Option Scheme” in this annual report and in Note 33 to the consolidated financial statements on pages 451 to 459 of this annual report.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

DEED OF NON-COMPETITION

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

本公司亦已採納受限制股份單位計劃(「**受限制股份單位計劃**」)及購股權計劃，作為董事及合資格僱員激勵。上述計劃詳情載於本年報「受限制股份單位計劃及購股權計劃」一節及本年報第451至459頁綜合財務報表附註33。

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

董事於競爭業務的權益

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

根據上市規則持續披露責任

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

不競爭契據

於報告期間內，本公司主要股東概無提供不競爭協議或安排。

MANAGEMENT CONTRACTS

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

MATERIAL LEGAL PROCEEDINGS

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

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

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

管理合約

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

重大法律訴訟

本集團與若干理財產品發行商有以下訴訟：

(1) 中國民生信託有限公司(「民生信託」)

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

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

In 2021, Guangzhou Beststudy subscribed to the Junzheng Series Zhongcheng Construction Financing Plan No. 4* (君政系列中城興建融資計劃4號) and Junzheng Series Zhongcheng Construction Financing Plan No. 8* (君政系列中城興建融資計劃8號) issued by Zhongchengxingjian in the amount of RMB90.0 million, which has become partially overdue and remains unredeemed. Guangzhou Beststudy has filed a lawsuit against Zhongchengxingjian and obtained a legally binding favourable judgment in January 2024. However, Zhongchengxingjian failed to fulfill its payment obligations according to the judgment. Guangzhou Beststudy applied for enforcement of the judgment in March 2024, attempting to recover the principal and overdue interest. The judicial authority has accepted the enforcement application for this case, as at the date of this report, the case is still under enforcement. Zhongchengxingjian and its guarantors have not made the payment to Guangzhou Beststudy. The Company has recognised net impairment losses under ECL model as at 31 December 2025 of approximately RMB45.0 million.

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

於2021年，卓越里程認購中城興建發行的君政系列中城興建融資計劃4號及君政系列中城興建融資計劃8號，金額為人民幣90.0百萬元，部分逾期末贖回。卓越里程對中城興建提起訴訟，並於2024年1月獲得了具有法律效力的勝訴判決。然而，中城興建無法根據判決履行支付義務。於2024年3月，卓越里程申請強制執行判決，試圖收回本金及逾期利息。司法機關已受理該案件的執行申請，截至本報告日期，案件仍處於強制執行中，中城興建及其擔保人尚未向卓越里程支付該筆款項。於2025年12月31日，本公司根據預期信貸虧損模式確認減值虧損淨額約人民幣45.0百萬元。

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

RSU SCHEME AND SHARE OPTION SCHEME

RSU Scheme

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

a. Purpose

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

b. Participants

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

除上文所披露者外，於報告期間，本集團概無涉及任何重大法律訴訟。

受限制股份單位計劃及購股權計劃

受限制股份單位計劃

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

a. 目的

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

b. 參與者

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

c. Terms

The RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the date of the first grant of the RSUs, being December 3, 2018 (unless it is terminated earlier in accordance with its terms) and the remaining life of the RSU Scheme is 2 years and 8 months.

d. Grant and Acceptance

(a) Making an offer

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

c. 期限

除非根據本身條款提前終止，否則受限制股份單位計劃將自受限制股份單位首次授出日期（即2018年12月3日）起計十（10）年期間有效，而受限制股份單位計劃的餘下期限為2年8個月。

d. 授予及接納

(a) 發出要約

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

(b) *Acceptance of an offer*

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

(c) *Restrictions on grants*

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

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

(b) *接納要約*

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

(c) *授出限制*

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

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

e. Maximum number of Shares pursuant to RSUs

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

f. Vesting of RSUs

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

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

e. 受限制股份單位的股份數目上限

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

f. 歸屬受限制股份單位

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

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

g. Exercise of RSUs

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

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

g. 行使受限制股份單位

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

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

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

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

On 23 June 2025, the Board resolved to grant 1,912,875 restricted share units at a consideration of HK\$2.97 per Share to 54 employees of the Group, subject to acceptance of the grantees. The purpose of the grant is to provide our employees with an opportunity to own equity interests in the Company and to reward them for their contributions to the Group and to motivate them to strive for the future development and expansion of the Group. For details, please refer to the announcement of the Company dated 23 June 2025.

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

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

於2025年6月23日，董事會決議按代價每股2.97港元向本集團54名僱員授出1,912,875個受限制股份單位，惟待承授人接納。此項授出旨在為我們的僱員提供機會擁有本公司的股權，以及獎勵僱員對本集團的貢獻及激勵僱員致力於本集團的未來發展及拓展。有關詳情，請參閱本公司日期為2025年6月23日的公告。

On 30 April 2024 and 28 October 2024, the Board resolved to grant a total of 60,767,390 RSUs to 621 employees of the Group at a consideration of HK\$2.97 per share, the granted RSUs had been vested 50% in May 2025 and 50% to be vested in May 2026. Based on individual performance and the achievement of the Group's annual performance, 23,378,046 shares had been actually vested during the Reporting Period (representing approximately 2.76% of the total issued shares of the Company as at 31 December 2025).

During the Reporting Period, Ms. Shaoping Fu (**"RSU Trustee"**) purchased a total of 4,010,000 shares (representing approximately 0.47% of the total issued shares of the Company as at the date of this annual report) in the open market under the RSU Scheme. As at 31 December 2025, the RSU Trustee has held 106,720,909 shares (representing approximately 12.59% of the total issued shares of the Company as at 31 December 2025) under the RSU Scheme, of which 27,550,290 shares (representing approximately 3.25% of the total issued shares of the Company as at 31 December 2025) had been vested and pending to be transferred to relevant grantees.

Details of the RSU Scheme are set out in Note 33 to the consolidated financial statements from pages 451 to 459 of this annual report.

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

於2024年4月30日及2024年10月28日，董事會決議按代價每股2.97港元向本集團合計621名僱員授出60,767,390個受限制股份單位，授出的受限制股份單位於2025年5月已歸屬50%及於2026年5月將歸屬50%。根據個人績效及集團年度績效達成情況，本報告期內實際歸屬23,378,046股（約佔本公司於2025年12月31日已發行股份總數的2.76%）。

於報告期間，傅邵萍女士（「**受限制股份單位受託人**」）已根據受限制股份單位計劃於公開市場上購買了4,010,000股股份（於本年報日期約佔公司已發行股份總數的0.47%）。於2025年12月31日，受限制股份單位受託人已根據受限制股份單位計劃持有106,720,909股（約佔本公司於2025年12月31日已發行股份總數的12.59%），其中的27,550,290股（約佔本公司於2025年12月31日已發行股份總數的3.25%）股份已歸屬，待轉讓予相關承授人。

受限制股份單位計劃詳情載於本年報第451至459頁綜合財務報表附註33。

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

SHARE OPTION SCHEME

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

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

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

購股權計劃

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

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

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

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

The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of the Listing Rules are applicable) shall not exceed 84,804,000 Shares (i.e. 10% of the aggregate of the Shares in issue on the Listing Date and approximate 10% as at the date of this annual report) ("**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating this Scheme Mandate Limit. The total number of options available for grant under the Share Option Scheme as at 1 January 2025 and 31 December 2025 was 84,804,000.

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

The Share Option Scheme will remain in force for a period of 10 years from 3 December 2018 and the options granted have a 10-year exercise period. The remaining life of the Share Option Scheme is 2 years and 8 months.

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

根據購股權計劃及本公司其他購股權計劃（上市規則條文適用者）授出之所有購股權獲行使可能發行的股份將不可超出84,804,000股股份（即於上市日期已發行股份總數10%及於本年報日期約10%）（「**計劃授權限額**」）。就計算計劃授權限額而言，根據購股權計劃條款而失效的購股權將不予計算。於2025年1月1日及2025年12月31日，根據購股權計劃可供授予的購股權總數為84,804,000份。

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

購股權計劃將於2018年12月3日起10年期間仍然有效，而授出的購股權可行使期為10年。購股權計劃的餘下年期為2年及8個月。

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

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the Reporting Period and there were no outstanding share options under the Share Option Scheme as at 31 December 2025 and up to the date of this annual report. Given that no option has been granted during the Reporting Period, it is not applicable to set out the number of Shares that may be issued in respect of options granted under the Share Option Scheme during the Reporting Period divided by the weighted average number of the Shares in issue for the Reporting Period.

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

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

於報告期間，本公司並無根據購股權計劃授出、行使、取消或撤銷任何購股權，且於2025年12月31日及截至本年報日期，購股權計劃項下並無任何未行使購股權。鑒於報告期間並無授出購股權，載列報告期間根據購股權計劃授予的購股權而可能發行的股份數目除以報告期內已發行股份的加權平均數並不適用。

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

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

董事及行政總裁於證券的權益

As at 31 December 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules (the “Model code”), were as follows:

於2025年12月31日，本公司董事及行政總裁於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指的登記冊中；或(c)根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Long position in ordinary Shares

於普通股的好倉

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

Directors' Report

董事會報告

Name of Director	Capacity/Nature of interest	Number of ordinary Shares interested ⁽¹⁾	Approximate percentage of the Company's issued Shares+ 佔本公司 已發行股份的 概約百分比+
董事姓名	身份／權益性質	擁有權益的 普通股數目 ⁽¹⁾	
Mr. Gui Zhou ⁽⁴⁾ 周貴先生 ⁽⁴⁾	Beneficial owner 實益擁有人	891,000 (L)	16.89%
	Founder of a discretionary trust 酌情信託成立人	142,258,242 (L)	
Ms. Weiying Guan ⁽⁵⁾ 關瑋瑩女士 ⁽⁵⁾	Beneficial owner 實益擁有人	1,930,000 (L)	1.54%
	Interest in a controlled corporation 受控制法團權益	9,319,751 (L)	
	Other ⁽⁶⁾ 其他 ⁽⁶⁾	1,860,000 (L)	

Notes:

附註：

(1) The letter "L" denotes the person's long position in the Shares.	(1) 字母「L」指該名人士於股份中的好倉。
(2) Under the SFO, Mr. Junjing Tang is deemed to be interested in 171,165,101 Shares held by JTC Trustees (BVI) Limited, a trust which he is a founder.	(2) 根據證券及期貨條例，唐俊京先生被視為於JTC Trustees (BVI) Limited (彼為成立人的信託)所持171,165,101股股份中擁有權益。
(3) Under the SFO, Mr. Junying Tang is deemed to be interested in 143,510,888 Shares held by JTC Trustees (BVI) Limited, a trust which he is a founder.	(3) 根據證券及期貨條例，唐俊鷹先生被視為於JTC Trustees (BVI) Limited (彼為成立人的信託)所持143,510,888股股份中擁有權益。
(4) Under the SFO, Mr. Gui Zhou is deemed to be interested in 142,258,242 Shares held by JTC Trustees (BVI) Limited, a trust which he is a founder.	(4) 根據證券及期貨條例，周貴先生被視為於JTC Trustees (BVI) Limited (彼為成立人的信託)所持142,258,242股股份中擁有權益。

(5) Under the SFO, Ms. Weiying Guan is deemed to be interested in 9,319,751 Shares held by Crouching Tiger Holdings Limited, a company which is wholly-owned by her.

(6) On 30 April 2024, Ms. Weiying Guan was granted 3,720,000 RSUs, of which 1,860,000 RSUs (representing 1,860,000 Shares) had been vested on 7 April 2025, and the remaining 1,860,000 RSUs are yet to be vested.

+ The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at 31 December 2025.

(5) 根據證券及期貨條例，關瑋瑩女士被視為於Crouching Tiger Holdings Limited（彼全資擁有的公司）所持9,319,751股股份中擁有權益。

(6) 2024年4月30日關瑋瑩女士獲授予3,720,000份受限制股份單位，其中1,860,000份受限制股份單位（相當於1,860,000股股份）於2025年4月7日歸屬，剩餘1,860,000份受限制股份單位待歸屬。

+ 百分比指擁有權益的普通股數目除以於2025年12月31日的已發行股份數目。

Save as disclosed in this annual report and to the best knowledge of the Directors, as at 31 December 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除本年報所披露者外及據董事所深知，於2025年12月31日，概無本公司董事或行政總裁於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）或根據證券及期貨條例第352條須記入該條所指的登記冊中或根據標準守則須知會本公司及聯交所的權益及／或淡倉。

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東的證券權益

So far as is known to any Director or chief executive of the Company, as at 31 December 2025, the following corporations/persons (other than Directors or the chief executive of the Company) had interests of 5% or more in the issued Shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

就本公司任何董事或行政總裁所知，根據本公司根據證券及期貨條例第336條須予備存之權益登記冊，於2025年12月31日，以下法團／人士（本公司董事或行政總裁除外）於本公司之已發行股份擁有5%或以上權益：

Name	Capacity/Nature of interest	Number of ordinary Shares interested ⁽¹⁾	Approximate percentage of the Company's issued Shares 佔本公司已發行股份的概約百分比
姓名／名稱	身份／權益性質	擁有權益的普通股數目 ⁽¹⁾	
Ms. Yanyun Huang ⁽²⁾ 黃艷筠女士 ⁽²⁾	Spouse interest 配偶權益	172,697,101 (L)	20.38%
Ms. Hua Yu ⁽³⁾ 郁華女士 ⁽³⁾	Spouse interest 配偶權益	143,560,888 (L)	16.94%
Ms. Xiaoying Zhang ⁽⁴⁾ 張曉英女士 ⁽⁴⁾	Spouse interest 配偶權益	143,149,242 (L)	16.89%
Elite Education Investment Co. Ltd.	Beneficial owner 實益擁有人	171,165,101 (L)	20.20%
Jameson Ying Industrial Co. Ltd.	Beneficial owner 實益擁有人	142,258,242 (L)	16.79%
Texcellence Holding Company Limited	Beneficial owner 實益擁有人	143,510,888 (L)	16.94%

Name	Capacity/Nature of interest	Number of ordinary Shares interested ⁽¹⁾	Approximate percentage of the Company's issued Shares 佔本公司 已發行股份的 概約百分比
姓名／名稱	身份／權益性質	擁有權益的 普通股數目 ⁽¹⁾	
JTC TRUSTEES (BVI) LIMITED ⁽⁵⁾	Trustee 受託人	456,934,231 (L)	53.93%
Soarise Bulex Limited ⁽⁶⁾	Nominee for another person (other than a bare trustee) 另一人士的代名人 (非被動受託人)	106,720,909 (L)	12.59%
Ms. Shaoping Fu ⁽⁶⁾ 傅邵萍女士 ⁽⁶⁾	Trustee 受託人	106,720,909 (L)	12.59%

Notes:

附註：

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

Directors' Report

董事會報告

(5) JTC Trustees (BVI) Limited (in its capacity as the trustee of the trust) is the legal owner of all the shares in issued share capital of Elite Education Investment Co. Ltd., Texcellence Holding Company Limited and Jameson Ying Industrial Co. Ltd. respectively and the trustee of each of the family trust where Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou are the settlors respectively.	(5) JTC Trustees (BVI) Limited (身為信託受託人)為Elite Education Investment Co. Ltd.、Texcellence Holding Company Limited及Jameson Ying Industrial Co. Ltd.各自己發行股本中所有股份的法定擁有人，亦分別為唐俊京先生、唐俊鷹先生及周貴先生作為委託人的相關家族信託的受託人。
(6) Pursuant to the RSU Scheme, (i) 27,292,396 existing Shares were reserved; (ii) 43,540,000 new Shares were allotted and issued at par value to Soarise Bulex Limited on the Listing Date will be reserved for the vesting of RSUs granted under the RSU Scheme; and (iii) 70,682,000 Shares were purchased by the trustee pursuant to the RSU Scheme as at 31 December 2025. Ms. Shaoping Fu has been appointed as the trustee of the RSU Scheme and Soarise Bulex Limited has been appointed as the nominee of the RSU Scheme. To the extent permitted under applicable laws and regulations, the trustee shall procure the nominee to exercise the voting rights attached to the underlying Shares in accordance with the instructions of the Board. Out of the 106,720,909 Shares held by Soarise Bulex Limited, 27,550,290 Shares have been vested, pending transfer to the relevant grantees.	(6) 根據受限制股份單位計劃，(i) 27,292,396股現有股份予以保留；(ii) 43,540,000股於上市日期按面值向Soarise Bulex Limited配發及發行的新股份將予以保留以歸屬受限制股份單位計劃項下授出的受限制股份單位；及(iii)截至2025年12月31日，由受託人根據受限制股份單位計劃購入70,682,000股股份。傅邵萍女士已獲委任為受限制股份單位計劃受託人，而Soarise Bulex Limited已獲委任為受限制股份單位計劃代名人。在適用法律及法規允許的範圍內，受託人應促使代名人根據董事會的指示行使相關股份附帶的投票權。Soarise Bulex Limited所持有的106,720,909股股份中的27,550,290股股份已歸屬，待轉讓予相關承授人。
+ The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at 31 December 2025.	+ 百分比指擁有權益的普通股數目除以於2025年12月31日的已發行股份數目。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2025, no person (other than the Directors or chief executive of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上述所披露者外，據董事所深知，於2025年12月31日，根據本公司根據證券及期貨條例第336條須予備存登記冊上的記錄，概無人士(不包括本公司董事或最高行政人員)於本公司股份或相關股份中擁有權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

MAJOR SUPPLIERS AND CUSTOMERS

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

HUMAN RESOURCES

As at 31 December 2025, the Group had a total of 4,768 (31 December 2024: 3,072) employees. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

購買股份或債權證安排

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

主要供應商及客戶

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

上市證券持有者的稅務優惠及豁免

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

人力資源

於2025年12月31日，本集團合共有4,768名（2024年12月31日：3,072名）僱員。本集團與其員工訂立僱傭合約，涵蓋範疇包括：職位、僱傭期限、工資、員工福利及違約負債及解僱理據等。

Directors' Report

董事會報告

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

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

RETIREMENT BENEFITS SCHEME

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

Details of the pension obligations of the Company are set out in Note 38 to the consolidated financial statements in this annual report.

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

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

退休福利計劃

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

本公司退休金責任詳情載於本年報綜合財務報表附註38。

EQUITY-LINKED AGREEMENTS

During the Reporting Period, other than the RSU Scheme and the Share Option Scheme as set out in the section under “RSU Scheme and Share Option Scheme” and Note 33 to the consolidated financial statements, the Company has not entered into any equity-linked agreement.

STRUCTURED CONTRACTS

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

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

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

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

股權掛鈎協議

於報告期間，除「受限制股份單位計劃及購股權計劃」一節及綜合財務報表附註33所載的受限制股份單位計劃及購股權計劃外，本公司並無訂立任何股權掛鈎協議。

結構性合約

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

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

(a) 中國營運實體的詳情及主要業務：

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

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

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

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

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

(b) 結構性合約重大條款概要：

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

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

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

- (2) Exclusive Call Option Agreement I and the Exclusive Call Option Agreement II (collectively, the “**Exclusive Call Option Agreements**”) (dated 18 June 2018):

- (i) Parties (Exclusive Call Option Agreement I): WFOE, Guangzhou Beststudy and the Registered Shareholders.
- (ii) Parties (Exclusive Call Option Agreement II): WFOE, Guangzhou Beststudy and the wholly-owned subsidiaries of Guangzhou Beststudy.

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

獨家管理諮詢及業務合作協議的主要條款概要已載於招股章程「結構性合約」一節。

- (2) 獨家認購期權協議I及獨家認購期權協議II（統稱「**獨家認購期權協議**」）（日期為2018年6月18日）：

- (i) 訂約方（獨家認購期權協議I）：外商獨資企業、卓越里程及記名股東。
- (ii) 訂約方（獨家認購期權協議II）：外商獨資企業、卓越里程及卓越里程的全資附屬公司。

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

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

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

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

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

獨家認購期權協議的主要條款概要已載於招股章程「結構性合約」一節。

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

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

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

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

(3) 股權質押協議(日期為2018年6月18日):

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

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

股權質押協議的主要條款概要已載於招股章程「結構性合約」一節。

(4) Powers of Attorney (dated 18 June 2018):

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

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

(4) 授權書(日期為2018年6月18日):

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

授權書的主要條款概要已載於招股章程「結構性合約」一節。

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

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

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

(5) 配偶承諾(日期為2018年6月6日或2018年6月18日):

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

配偶承諾的主要條款概要已載於招股章程「結構性合約」一節。

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

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

(c) 中國營運實體的業務活動對本集團的重要性：

- 根據結構性合約，本集團取得了中國營運實體的控制權，並從中獲得經濟利益。

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

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

(d) 結構性合約對本集團的財務影響：

- 下表載列中國營運實體對本集團的財務貢獻：

Financial Contribution to the Group

對本集團的財務貢獻

	Revenue for the year ended 31 December 2025 截至 2025年12月31日 止年度的收入	Profit after tax for the year ended 31 December 2025 截至 2025年12月31日 止年度的淨利	Total Assets as at 31 December 2025 總資產於 2025年12月31日
PRC Operating Entities 中國營運實體	72%	34%	80%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) Equity Transfer Agreement

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

(g) **結構性合約的重大變動：**

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

(1) 股權轉讓協議

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

(2) Supplemented Amendments

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

(h) Unwinding of the Structured Contracts:

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

(2) 補充修訂

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

(h) 解除結構性合約：

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

CONNECTED TRANSACTIONS

Non-exempted Continuing Connected Transaction

Structured Contracts

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

關連交易

非豁免持續關連交易

結構性合約

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

Directors' Report

董事會報告

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

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

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

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

Name

姓名

Connected Relationships

關連關係

Mr. Junjing Tang, Mr. Junying Tang,
Mr. Gui Zhou, and Ms. Huojuan Zhou

Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou are Directors of the Company, and therefore connected persons of the Company under Rule 14A.07(1) of the Listing Rules.

唐俊京先生、唐俊鷹先生、周貴先生
及周火娟女士

唐俊京先生、唐俊鷹先生、周貴先生為本公司董事，因此根據上市規則第14A.07(1)條為本公司的關連人士。

Ms. Huojuan Zhou, who is a sister of Mr. Gui Zhou and the general partner of the ESOP Platforms, is a connected person of the Company under Rule 14A.12 of the Listing Rules.

周火娟女士為周貴先生之姊妹及僱員購股權計劃平台的普通合夥人，根據上市規則第14A.12條，其為本公司的關連人士。

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

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

Directors' Report

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

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

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

(b) No change without independent Shareholders' approval

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

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

(a) 未經獨立非執行董事批准不得變更

未經獨立非執行董事批准，結構性合約不得作出變更。

(b) 未經獨立股東批准不得變更

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

(c) **Economic benefits flexibility**

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

(c) **經濟利益靈活性**

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

(d) Renewal and reproduction

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

(d) 更新與複製

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

(e) Ongoing reporting and approvals

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

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

(e) 持續報告及批准

本集團將持續披露下列有關結構性合約的詳情：

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

Directors' Report

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- the auditors of the Company has carried out procedures annually on the transactions pursuant to the Structured Contracts, and has confirmed in a letter to the Directors that, nothing has come to their attention that would cause them to believe that:
 - a. the Disclosed Continuing Connected Transactions have not been approved by the Company's board of directors.
 - b. dividends or other distributions have been made by Consolidated Affiliate Entities to the holders of its equity interests of which are not otherwise subsequently assigned or transferred to the Group.
 - for the purpose of Chapter 14A of the Listing Rules, and in particular the definition of "connected person", each of the PRC Operating Entities will be treated as the subsidiary of the Company, but at the same time, the directors, chief executives or substantial shareholders of each of the PRC Operating Entities and their respective associates will be treated as the connected persons of the Company, and transactions between these connected persons and the Group, other than those under the Structured Contracts, will be subject to requirements under Chapter 14A of the Listing Rules; and
 - each of the PRC Operating Entities will undertake that, for so long as the Shares are listed on the Stock Exchange, each of the PRC Operating Entities will provide the Group's management full access to its relevant records.
- 本公司核數師已每年就根據結構性合約進行的交易执行程序，並已致函董事確認，其並無注意到任何事項，可使其相信：
 - a. 已披露持續關連交易並未獲本公司董事會批准。
 - b. 綜合聯屬實體已向其股權持有人分派股息或作出其他分派，而該等股權持有人並非其後將有關股息或分派轉讓或轉移至本集團的人士。
 - 就上市規則第14A章而言，尤其是「關連人士」的定義，各中國營運實體將被視為本公司的附屬公司，而各中國營運實體的董事、行政總裁或主要股東及彼等各自的聯繫人，將同時被視為本公司的關連人士，該等關連人士與本集團之間的交易，除根據結構性合約進行者外，將須遵守上市規則第14A章的規定；及
 - 各中國營運實體將承諾，於股份在聯交所上市期間，各中國營運實體將會向本集團管理層提供其相關記錄。

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

- (1) the transactions carried out have been entered into in accordance with the relevant provisions of the Structured Contracts, so that the profit generated by the PRC Operating Entities has been substantially retained by the Group;
- (2) no dividends or other distributions have been made by the PRC Operating Entities to the Registered Shareholders which are not otherwise subsequently assigned or transferred to the Group; and
- (3) the Structured Contracts and if any, any new contracts entered into, renewed or reproduced between the Group and the PRC Operating Entities during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interests of the Shareholders as a whole.

獨立非執行董事及本公司審核委員會(「**審核委員會**」)已審閱報告期間的結構性合約，並已確認：

- (1) 所進行的交易乃根據結構性合約相關條文訂立，因此中國營運實體產生的溢利大部分由本集團保留；
- (2) 中國營運實體並未向記名股東派發其後並未另行轉交或轉讓給本集團的股息或其他分派；及
- (3) 本集團與中國營運實體於相關財政期間根據上文(d)段訂立、更新或複製的結構性合約及任何新合約(如有)，對本集團而言屬公平合理或對股東有利，符合股東的整體利益。

Directors' Report

董事會報告

Deloitte Touche Tohmatsu, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Deloitte Touche Tohmatsu has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

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

Save as disclosed under the section headed "Related Party Transactions" stated in Note 43 to the consolidated financial statements contained in this annual report, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Reporting Period.

本公司核數師德勤•關黃陳方會計師行已獲委聘就本集團的持續關連交易作出匯報，有關匯報乃按照《香港核證委聘準則》第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出的《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」進行。德勤•關黃陳方會計師行已根據上市規則第14A.56條的規定，就本集團於上文披露的持續關連交易發出載有其發現及結論的無保留意見函件。

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

除於本年報所載綜合財務報表附註43所述「關聯方交易」一節所披露者外，於報告期間，本集團概無就本集團業務訂立董事在當中有直接或間接重大利益的重要合約。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period are set out in Note 43 to the consolidated financial statements contained herein.

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

關聯方交易

有關本集團於報告期間關聯方交易的詳情，載於本年報綜合財務報表的附註43。

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

董事進行證券交易的行為守則

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

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

SUFFICIENCY OF PUBLIC FLOAT

According to Rules 13.32A to 13.32G of the Listing Rules relating to the continuing public float requirement for issuers, based on the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules. Particulars are as follows:

Shareholding Structure

Details of the Company's substantial shareholders are set out in the Corporate Governance Report of this annual report.

During the year ended 31 December 2025, the Company complied with the minimum public float requirement under the Listing Rules, and its public float has been maintained at not less than 25% of its total number of issued shares. As at 31 December 2025, the public float of the Company accounted for 35.02% of its total number of issued shares.

足夠公眾持股量

根據上市規則第13.32A至13.32G條關於發行人的持續公眾持股量規定，據本公司所獲得的公開資料及就董事會所知，於本年報日期，本公司已維持上市規則規定的公眾持股量。詳細資料如下：

股東結構

有關本公司主要股東的詳情載於本年報的「企業管治報告」。

於截至2025年12月31日止年度內，本公司符合上市規則的最低公眾持股量規定，其公眾持股量一直維持在不少於其已發行股份總數的25%。於2025年12月31日，本公司的公眾持股量佔其已發行股份總數的35.02%。

Shareholding as at 31 December 2025¹

於 2025 年 12 月 31 日的股權¹

Name/Category of shareholder	股東姓名(或名稱)/類別	Number of shares held in the Company	Approximate percentage of the Company's issued shares ²
		持有本公司股份數目	佔本公司已發行股份概約百分比 ²
(a) Shareholders who are not "the public" under the Listing Rules	(a) 根據上市規則不屬「公眾人士」的股東		
Mr. Junjing Tang ³	唐俊京先生 ³	172,697,101	20.38%
Mr. Junying Tang ³	唐俊鷹先生 ³	143,560,888	16.94%
Mr. Gui Zhou ³	周貴先生 ³	143,149,242	16.89%
Ms. Weiying Guan ⁴	關瑋瑩女士 ⁴	11,249,751	1.33%
Directors of the Company's subsidiaries (other than those who are also Directors of the Company) and/or their close associates	本公司附屬公司的董事(兼為本公司董事者除外)及／或其緊密聯繫人	667,814 ⁵	0.08%
Soarise Bulex Limited ⁶	Soarise Bulex Limited ⁶	79,170,619 ⁷	9.34%
(b) Shareholders who are "the public" under the Listing Rules	(b) 根據上市規則屬「公眾人士」的股東		
Soarise Bulex Limited ⁶	Soarise Bulex Limited ⁶	26,882,476 ⁸	3.17%
Others	其他	269,843,109 ⁹	31.85%

Directors' Report

董事會報告

1. The above table is prepared based on the information contained in the notices of disclosure of interests filed under Part XV of the Securities and Futures Ordinance and other relevant information received by the Company as of 31 December 2025, on the belief that all relevant information contained in such notices or received by the Company is accurate and complete.	1. 上表乃根據截至2025年12月31日按《證券及期貨條例》第XV部提交的披露權益通知所載的資料及本公司收到的其他相關資料，並在確信披露權益通知所載或本公司所收到的一切有關資料均屬準確且完整的前提下編製。
2. Percentages may not add up to the total due to rounding.	2. 由於進位關係，百分比相加後或不等於總數。
3. Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou are substantial shareholders and executive directors of the Company.	3. 唐俊京先生、唐俊鷹先生及周貴先生為本公司主要股東及執行董事。
4. Ms. Weiying Guan is an executive director of the Company.	4. 關瑋瑩女士為本公司執行董事。
5. Excluding interests in the shares of the Company granted to but not yet vested in directors of any subsidiary of the Company, which are held by Soarise Bulex Limited under the RSU Scheme (see Note 7 below).	5. 不包括由Soarise Bulex Limited根據受限制股份單位計劃持有本公司任何附屬公司的董事獲獎授但尚未歸屬的本公司股份權益(見下文註7)。
6. Nominee for the Company's RSU Scheme.	6. 本公司受限制股份單位計劃的代名人。
7. Including 2,457,750 awarded shares of the Company granted to but not yet vested in the participants of the RSU Scheme (who are directors of the Company and directors of any subsidiary), which are held by Soarise Bulex Limited as at 31 December 2025, and 76,712,869 shares held by Soarise Bulex Limited under the RSU Scheme which have not yet been granted to any scheme participants.	7. 包括於2025年12月31日由Soarise Bulex Limited根據受限制股份單位計劃參與者(屬本公司董事及任何附屬公司的董事)獲獎授但尚未歸屬的2,457,750股本公司獎授股份，以及由Soarise Bulex Limited根據受限制股份單位計劃持有而尚未獎授予任何計劃參與者的76,712,869股股份。
8. Shares of the Company held by Soarise Bulex Limited under the RSU Scheme which have vested in scheme participants (who are not directors of any subsidiary of the Company), pending transfer to the relevant grantees.	8. 由Soarise Bulex Limited根據受限制股份單位計劃持有計劃參與者(並非屬本公司任何附屬公司的董事)已歸屬的本公司股份，待轉讓予相關承授人。
9. This is a balancing figure representing the difference between the total number of shares of the Company held by the specific shareholders or groups of shareholders as set out in the table above and the total number of issued shares of the Company.	9. 此乃上表所列特定股東或股東組別所持有本公司股份之總和與本公司已發行股份總數兩者之間相差的結餘數字。

INDEMNITY OF DIRECTORS

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

董事的彌償保證

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

DONATIONS

During the Reporting Period, the Group made an external donation of RMB2.6437 million.

AUDITOR

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

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

捐款

於報告期間，本集團有對外捐款約人民幣264.37萬元。

核數師

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

除上文所披露者外，本公司核數師於過去三年均未發生變更。

法律及法規合規情況

於報告期間，本公司已遵守對本公司有重大影響的相關法律及法規。

CHANGES IN THE BOARD AND DIRECTORS' INFORMATION

董事會及董事資料變動

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" in this annual report. Save as disclosed herein, up to the date of this annual report, there are no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

董事詳情載於本年報「董事及高級管理層」一節。除該節所披露者外，截至本年報日期，有關資料並無出現任何變動，致使董事須根據上市規則第13.51(2)條(a)至(e)及(g)段作出披露。

On behalf of the Board

代表董事會

Junjing Tang
Chairman

主席
唐俊京

Hong Kong, 19 March 2026

香港，2026年3月19日

Corporate Governance Report

企業管治報告

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

CORPORATE CULTURE

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

During 2025, the Company continued to strengthen its cultural framework by focusing on the following:

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

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

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

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

董事會欣然提呈本企業管治報告，載於本公司報告期間年報。

公司文化

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

於2025年，本公司繼續加強其文化框架，重點關注以下方面：

我們的使命：培養卓越素質，助力國家未來

每個孩子的個人特性都得到培養，令其具備應對未來挑戰的整體能力。

我們的願景：成為孩子最喜愛、家長最信賴的學習生長之地

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

Our Four Core Values

我們的四項核心價值觀

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

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

01 一切為了孩子的健康生長

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

02 *Growth with challenges*

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

02 在挑戰中成長

我們是自我激勵和足智多謀的個體；我們直面眾多挑戰，勇於面對挑戰。

03 *Being open and innovative to create extraordinary value*

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

03 開放創新，締造不凡

我們保持年輕，以開放心態打破思維束縛，不斷創造引領行業的新型理念及模式。

04 *Result-oriented*

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

04 用結果說話

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

Corporate Governance Report

企業管治報告

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

For details of the Company's achievements during the Reporting Period, please see the section headed "Management Discussion and Analysis" in this annual report. The Board believes that the Company's existing business model is in line with the Company's objective and long-term strategy.

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

有關本公司於報告期間內之成就詳情，請參閱本年報題為「管理層討論及分析」之章節。董事會認為，本公司現有的商業模式符合本公司的目標及長期策略。

CORPORATE GOVERNANCE

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

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

企業管治

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

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

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

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

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

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

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

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

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

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

THE BOARD

(1) Responsibilities

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

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

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

董事會

(1) 職責

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

(2) 董事及高級管理層的責任保險及彌償保證

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

(3) Board Composition

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

Executive Directors

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

Non-Executive Director

Mr. Wai Ng

Independent Non-Executive Directors

Ms. Yu Long
Mr. Jun Gan
Mr. Haipeng Shen

(3) 董事會組成

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

執行董事

唐俊京先生(主席)
唐俊鷹先生
周貴先生
關瑋瑩女士

非執行董事

吳煒先生

獨立非執行董事

隆雨女士
甘軍先生
沈海鵬先生

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

(4) Board Diversity Policy

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

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

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

(4) 董事會成員多元化政策

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

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

At present, the Board consists of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors, represented by two female and six male Directors. In light of the current composition of the Board, the Company believes that the gender diversity of the Board has been achieved. Further details regarding the biographies and experiences of the Directors are set out on pages 31 to 38 of this annual report.

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

As at 31 December 2025, 3,230 of the 4,768 employees of the Group were female, accounting for more than 67% of the total workforce; 12 of the 29 senior management were female, accounting for 41%, which indicated that the Group's gender diversity policy has been well implemented. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the ESG report.

董事會當前由八名董事組成，其中四名為執行董事，一名為非執行董事，三名為獨立非執行董事。其中，兩名董事為女性，六名董事為男性。根據目前董事會的組成情況，本公司認為，已實現董事會的性別多元化。更多詳細董事履歷及經驗則載於本年報第31至38頁。

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

截至2025年12月31日，本集團4,768名員工中有3,230名為女性，女性員工佔比超過67%；29名高級管理層中有12名為女性，佔比41%。本集團性別多元化政策在員工隊伍中得到很好的執行。有關性別比例的進一步詳情以及為改善性別多樣性而採取的舉措以及相關數據，請參閱ESG報告中的披露。

(5) Measurable Objectives

(5) 可計量目標

	Measurable objectives 可計量目標	Progress for achieving objectives 達成目標的進度
Objective 1 目標一	Consider candidates for appointment as independent non-executive Directors from wide pool of backgrounds, skills, experience and perspectives that would complement the existing Board 將從廣泛人士(包括從背景、技能、經驗及視野能否切合現時董事會需要)中考慮委任為獨立非執行董事的候選人	1. On-going search for appropriate candidates to be appointed as independent non-executive Directors; 持續物色合適人選以委任為獨立非執行董事； 2. In the ordinary course of the Board succession process. 於董事會日常繼任過程中。
Objective 2 目標二	Report annually against the objectives and other initiatives taking place within the Company which promote diversity 每年就所訂目標及本公司內部實施其他多元化倡議行動作出報告	1. The Board evaluation process includes an assessment of the Board's diversity helping to objectively consider the Board composition and effectiveness; 董事會績效檢討過程包括董事會多元化的評估，以助客觀地考慮董事會的組成和成效； 2. 2025 and forward. 2025年及以後。
Objective 3 目標三	Report annually on the outcome of the composition and structure of the Board as well as any issues and challenges the Board is facing when considering the diverse make-up of the Company 每年就董事會組成及架構，以及任何董事會考慮本公司多元化比例時的事宜及所面對的挑戰作出報告	1. Make use of the Board evaluation process as an important means of monitoring the progress; 善用董事會績效檢討過程為重要的工具以檢視有關進度； 2. Remain committed to getting the right balance of the composition of the Board and work towards understanding and managing some of the challenges we face in the management of corporate development strategy sector, particularly in online education, offline expansion and merger and acquisition areas; 繼續致力於董事會的組成與了解並管理我們在公司發展戰略管理上，尤其在在線教育、線下擴張及併購領域所面臨的挑戰之間作出平衡； 3. 2025 and forward. 2025年及以後。

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

(6) Board Independence

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

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

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

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

(6) 董事會獨立性

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

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

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

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

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

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

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

As regards the code provision C.1.4 of the CG Code requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their respective identity of the public companies or organisations and the time involved to the issuer, Directors have agreed to disclose, and already disclosed their commitments to the Company in a timely manner.

(7) 獨立非執行董事確認獨立性

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

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

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

根據企業管治守則的守則條文第C.1.4條,董事需要披露擔任上市公司或機構職務的數目及性質及其他重大承擔及各自的上市公司或機構身份及與發行人業務的時間。董事已同意適時披露並已適時披露對本公司的承擔。

(8) Induction and Continuous Professional Development

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

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

All Directors, namely Mr. Junjing Tang, Mr. Junying Tang, Mr. Gui Zhou, Ms. Weiying Guan, Mr. Wai Ng, Ms. Yu Long, Mr. Jun Gan and Mr. Haipeng Shen have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

(8) 入職及持續專業發展

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

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

全體董事，即唐俊京先生、唐俊膺先生、周貴先生、關瑋瑩女士、吳煒先生、隆雨女士、甘軍先生及沈海鵬先生已獲悉有關上市規則及其他適用監管規定的最新發展，以確保遵守規定及提高彼等對良好企業管治常規的意識。

Corporate Governance Report

企業管治報告

During the Reporting Period, all Directors have read and reviewed comprehensive training materials provided to them by the Company's legal adviser on 30 December 2025. The topics of the training materials cover the continuing obligations of Hong Kong listed companies and their directors, including directors' duties, risk management and internal control, potential consequences of making false statements or providing false information, dealing in securities, disclosure of inside information, engaging in market misconduct, the CG Code, regulation of corporate conduct, and disclosure of directors' information. The training records of the Directors during the Reporting Period are as follows:

於報告期間，全體董事已閱讀及參閱本公司法律顧問於2025年12月30日向彼等提供的綜合培訓材料。培訓材料的主題涵蓋香港上市公司及其董事的持續性義務，包括董事職責、風險管理及內部控制、作出虛假聲明或提供虛假資料的潛在後果、從事證券買賣、披露內幕消息、從事市場失當行為、企業管治守則、公司行為監管、披露董事資料等。董事於報告期間的培訓記錄如下：

Name of Director	董事姓名	Training 培訓
Executive Directors:	執行董事：	
Mr. Junjing Tang	唐俊京先生	1/1
Mr. Junying Tang	唐俊膺先生	1/1
Mr. Gui Zhou	周貴先生	1/1
Ms. Weiying Guan	關瑋瑩女士	1/1
Non-executive Director:	非執行董事：	
Mr. Wai Ng	吳煒先生	1/1
Independent Non-executive Directors:	獨立非執行董事：	
Ms. Yu Long	隆雨女士	1/1
Mr. Jun Gan	甘軍先生	1/1
Mr. Haipeng Shen	沈海鵬先生	1/1

The Directors are continually updated on the latest development of the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practice.

本公司會不斷向董事更新上市規則及其他適用法規要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。

(9) Chairman and Chief Executive Officer

Please refer to the paragraph headed “Corporate Governance” of this Corporate Governance Report on page 105 of this annual report.

(10) Appointment and Re-Election of Directors

The Board has adopted a nomination policy which set out the selection criteria and procedures of appointing and re-appointing a Director. Please refer to the section headed “Board Committees – (1) Nomination Committee” on page 123 of this annual report.

In accordance with article 109 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Ms. Weiying Guan, Ms. Yu Long and Mr. Jun Gan shall retire by rotation at the 2026 annual general meeting and, being eligible, offer themselves for re-election.

(9) 主席及行政總裁

請參閱本年報第105頁本企業管治報告的「企業管治」一段。

(10) 董事委任及重選

董事會已採納一項提名政策，規定了委任及重選董事的甄選標準及程序。請參閱本年度報告第123頁標題為「董事委員會－(1)提名委員會」一節。

根據細則第109條，於每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數應輪值退任，惟每名董事（包括以指定任期獲委任的董事）須至少每三年輪值退任一次。因此，關瑋瑩女士、隆雨女士及甘軍先生須於2026年股東週年大會上輪席退任，而彼等均符合資格並願意膺選連任。

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

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

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

根據細則第113條，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或增加董事會成員。獲董事會委任以填補臨時空缺的任何董事的任期僅直至其獲委任後本公司首屆股東週年大會，並須在該大會上膺選連任。獲董事會委任以加入現存董事會的任何董事的任期僅直至其獲委任後本公司首屆股東週年大會，並合資格膺選連任。

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

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

(11) Board Meetings and Committee Meetings

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

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

(11) 董事會會議及委員會會議

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

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

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

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

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

於報告期間，已經舉行五次董事會會議，下表列示各個別董事於該等會議的出席率：

Name of Director	董事姓名	Number of Board meetings attended/ held during his/her tenure 於任期內已出席/ 已舉行董事會 會議次數
Executive Directors:	執行董事：	
Mr. Junjing Tang	唐俊京先生	5/5
Mr. Junying Tang	唐俊膺先生	5/5
Mr. Gui Zhou	周貴先生	5/5
Ms. Weiyang Guan	關瑋瑩女士	5/5
Non-executive Director:	非執行董事：	
Mr. Wai Ng	吳煒先生	5/5
Independent Non-executive Directors:	獨立非執行董事：	
Ms. Yu Long	隆雨女士	5/5
Mr. Jun Gan	甘軍先生	5/5
Mr. Haipeng Shen	沈海鵬先生	5/5

(12) Model Code for Securities Transactions

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

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

(13) Delegation by the Board

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

(12) 證券交易之標準守則

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

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

(13) 董事會下放權力

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

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

(14) Corporate Governance Function

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

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

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

(14) 企業管治職能

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

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

BOARD COMMITTEES

(1) Nomination Committee

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

The principal duties of the Nomination Committee include the followings:

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

董事委員會

(1) 提名委員會

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

提名委員會主要職責包括下列各項：

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

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

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

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

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

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

於報告期間，提名委員會曾舉行一次會議，下表載列提名委員會成員出席記錄：

Number of Nomination Committee meetings attended/held during his/her tenure 於任期內已出席／ 已舉行提名委員會 會議次數

Directors

董事

Mr. Junjing Tang (Chairman)	唐俊京先生(主席)	1/1
Ms. Yu Long	隆雨女士	1/1
Mr. Haipeng Shen	沈海鵬先生	1/1

During the meeting held, the Nomination Committee had reviewed and discussed the policy, procedure and criteria for nomination of the Directors, reviewed and discussed the Board Diversity Policy and discussed all measurable objectives set for implementing the policy and the progress made towards meeting the measurable objective in the policy, assessed the independence of independent non-executive Directors, considered the re-appointment of the retiring Directors, reviewed the time commitment required from the non-executive Director and fulfilled duties as required aforesaid.

Nomination Policy

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

Selection criteria

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

- character and integrity;
- professional qualifications, skills, knowledge and relevant experience in the industry;
- whether the candidate can contribute to the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of service;

提名委員會已於所舉行的會議中檢討及討論提名董事的政策、程序及標準、檢討及討論董事會成員多元化政策以及討論所有就實施政策而定下的可衡量目標及就政策中的可衡量目標的達標進度、評估獨立非執行董事的獨立性、考慮重新委任退任董事、檢討非執行董事需投入的時間及所需履行職責。

提名政策

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

甄選準則

在評估建議候選人是否合適時，提名委員會將考慮的因素包括：

- 品格與誠信；
- 專業資格、技能、知識及業內相關經驗；
- 候選人能否促進董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；

- commitment in respect of available time and relevant interest; and
- where the candidate is proposed to be appointed as an independent non-executive Director, whether the candidate is independent in the context of Main Board Listing Rules.

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

Nomination Procedures

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

- nomination and invitation of suitable candidates by any member of the Nomination Committee or the Board;
- evaluation of the candidate based on all selection criteria as set out in the Nomination Policy;
- performing due diligence in respect of each candidate and making recommendations for the Board's consideration and approval;
- in case of nomination of an independent non-executive Director, assessing the candidate's independence under the relevant code provisions of the CG Code and the Main Board Listing Rules;

- 可投入時間及相關權益的承諾；及
- 如建議委任候選人為獨立非執行董事，就主板上市規則而言候選人是否屬獨立。

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

提名程序

委任及重新委任董事的程序概述如下：

- 提名委員會或董事會的任何成員提名及邀請合適候選人；
- 根據提名政策載列的所有甄選準則評估候選人；
- 就各候選人進行盡職審查及向董事會作出推薦建議以供考慮及批准；
- 倘提名獨立非執行董事，則根據企業管治守則的有關守則條文及主板上市規則評估候選人的獨立性；

- where nominating an independent non-executive Director for election at general meetings, having due consideration of matters under code provision B.3.4 of the CG Code;
- in the context of re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the Shareholders for consideration in connection with his/her re-election at general meetings; and
- convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.

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

- 如在股東大會上提名候選獨立非執行董事，審慎考慮企業管治守則守則條文第B.3.4條項下事宜；
- 就重新委任退任董事而言，審閱候選人的整體貢獻及表現並就彼於股東大會上重選連任向董事會及／或股東作出推薦建議，以供考慮；及
- 召開董事會會議，以考慮委任或重新委任候選人為董事。

提名委員會應定期或按要求檢討提名政策及評估其有效性。

Annual Assessment of the Nomination Committee

The criteria for the annual assessment conducted by the Nomination Committee are as follows:

提名委員會年度評估

提名委員會進行年度評估準則以下：

Time commitment of Directors 董事付出的時間

Contribution to the Board by the Directors 董事對董事會作出的貢獻

Participation in Board meetings
參與董事會的情況

- Whether sufficient time has been arranged for reviewing meeting materials
- 是否安排充足的時間審閱會議資料
- Whether attendance at the Board and Board committees meetings is punctual
- 是否準時參加董事會及董事委員會
- Whether sufficient time has been reserved for discussing the matters under consideration and exchanging views with other Directors
- 是否預留充足的時間於其他董事討論審議事項、交換意見

- Pre-meeting preparation – whether the Directors have carefully reviewed the meeting materials and conducted sufficient communication and research before participating in the Board and Board committees meetings
- 會議前預備－董事是否在參與董事會及董事委員會會議前認真審閱會議資料，並進行充分的溝通與研究
- Participation in meetings – attendance rate of Directors and whether they expressed opinions and actively participated in discussions
- 參與會議－董事的出席率及其是否發表意見及積極參與討論
- Contribution to interaction within the Board – whether the Directors maintain constructive working relationships with other Board members and the management
- 對董事會內互動的貢獻－董事是否與其他董事會成員及管理層保持具建設性的工作關係

	Time commitment of Directors 董事付出的時間	Contribution to the Board by the Directors 董事對董事會作出的貢獻
Familiarity with/ understanding of the Company and its business 對本公司及其業務的熟 悉／了解	• Newly appointed Directors should initially reserve sufficient time to understand the Company's affairs • 新委任董事初期預留較多時間了解公司事務	• Directors may spend time and energy learning and understanding the Company's business model, industry and strategic objectives • 董事可有花時間精力學習及了解本公司的業務模式、行業和策略目標 • Continuous learning – Directors can properly manage their continuous professional development and keep abreast of relevant regulatory developments • 持續學習－董事可有妥善管理其持續專業發展及緊貼相關監管發展情況

	Time commitment of Directors 董事付出的時間	Contribution to the Board by the Directors 董事對董事會作出的貢獻
Other factors 其他因素	• Holding multiple directorships, the scale and complexity of the Company's business, and whether there is an increase in its affairs and activities (for example, acquisitions, mergers or periods of distress) • 身兼多個董事職位、本公司的規模及業務複雜程度，以及其事務和活動有否增加（例如收購、兼併或陷入困境時期） • Time spent on significant external affairs – assessing their nature and complexity • 花在重大外部事務的時間－評估其性質及複雜程度	• Communication skills – whether the Directors communicate effectively and whether they are willing to listen to and understand other perspectives and opinions • 溝通技巧－董事是否有效溝通，以及是否樂意聽取及了解其他觀點意見 • Integrity – whether the Directors can demonstrate integrity, such as timely disclosure of conflicts of interest, maintenance of confidentiality, etc. • 誠信－董事可有展現誠信，例如及時披露利益衝突、維持保密等 • Promoting corporate culture – whether the Directors have upheld and implemented the Company's corporate culture and values • 推廣企業文化－董事可有秉持及實踐公司的企業文化及價值觀

Based on the above assessment criteria, combined with the actual circumstances of the holding of the Board and Board committees meetings of the Company (such as the collection of meeting minutes and documents, opinions expressed by each Director on meeting agenda items, and written replies regarding specific recommendations made), the time required for individual Directors to prepare for meetings and professional development (such as the time required for reviewing meeting materials and the time investment for studying training materials), and discussions on the Group's regular business operations, strategic development direction, risk management and internal control, etc., the Nomination Committee, after a comprehensive and prudent assessment, considers that the time commitment and contribution of the Directors to the Board are sufficient as a whole.

Board Skills Matrix

With the assistance of the Nomination Committee, the Company has prepared a Board skills matrix, which lists the overall experience, skills, qualifications, and expertise of the current Board, helping the Company identify any gaps in Board skills to further enhance relevant skills through sustainable development training for Directors and improve the Board's governance capabilities. At the same time, it serves as a reference for the Nomination Committee when making Board members refreshment and succession planning to improve the existing skills and qualifications of the Board.

提名委員會根據以上評估標準，結合公司董事會及董事委員會實際舉行情況(如收集會議記錄文件、各董事就會議議題發表的意見、提出的針對性建議等書面回復)、董事個人準備會議及職業提升需投入的時間(如會議資料審閱需要的時間、培訓資料研讀的時間投入)、本集團常規經營情況、戰略發展方向、風險管理及內部監控等情況的討論等方面，經綜合審慎的評估，認為董事對董事會的時間投入及貢獻整體而言是足夠的。

董事會技能表

在提名委員會的協助下，本公司編製了董事會技能表，列舉現任董事會整體的經驗、技能、資格及專業知識，有助於公司識別董事會技能存在的欠缺，以助通過董事可持續發展培訓進一步提升相關技能，提升董事會治理能力，同時為提名委員會作出董事會成員更新及繼任規劃時，作為參閱以提升董事會現有技能及資格。

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The Board skills matrix of the Company is as follows:

本公司董事會技能表如下：

Skill area 技能領域	Description 描述	Significance* 重要性*	Sufficiency 充足性
Strategies 策略	The ability to identify strategic opportunities and threats, while being able to formulate and implement plans to achieve corporate objectives 識別策略機會及威脅的能力，同時又能制定及實施計劃以實現企業目標	E	Sufficient 充足
Leadership 領導能力	The ability to lead corporate teams and implement plans and policies 領導企業團隊及實施計劃及政策的能力	E	Sufficient 充足
Industry know-how and experience 行業知識及經驗	Familiar with the Company's daily business operations, market development, competitors, technology and innovation 熟悉公司的日常業務運作、市場發展、競爭對手、技術及創新	E	Sufficient 充足
Financial ratios/business acumen 財務指數／商業觸覺	The ability to read and understand the Company's accounts, financial information and financial reporting requirements 能閱讀並理解公司賬戶、財務資料及財務匯報要求	E	Sufficient 充足
Risk management and compliance 風險管理及合規	Possessing the capability and experience to implement, manage and supervise risk management and internal control systems involving legal and regulatory compliance 具備實施、管理及監督涉及法律與監管合規的風險管理及內部監控系統的能力及經驗	E	Sufficient 充足
Personnel management experience 人員管理經驗	Experience of senior management, responsible for personnel management and successful implementation of change 高級管理層的經驗，負責人員管理及成功實施變革	E	Sufficient 充足

Skill area 技能領域	Description 描述	Significance* 重要性*	Sufficiency 充足性
Diversification 多元化	Contribution to the Board diversity in terms of age, gender, cultural background, etc. 在年齡、性別、文化背景等方面對董事會多元化的貢獻	E	Sufficient 充足
Emerging issues 新興議題	Understanding and addressing emerging issues to ensure the Company possesses forward-looking thinking 瞭解及對新興議題的任職，確保公司具備前瞻性思維	E	Relatively sufficient 較充足
Qualifications 資歷	Formal qualifications in accounting/finance, economics/business, law or other relevant fields that can assist the Board in decision-making 在會計／金融、經濟／商業、法律等可協助董事會決策的相關領域的正式資格	E	Sufficient 充足
Decision-making and critical thinking skills 決策與批判性思維能力	Applying critical thinking to evaluate the feasibility and risks of proposals, and make scientific and reasonable decisions 運用批判性思維評估方案的可行性和風險，做出科學、合理的決策	E	Sufficient 充足
Communication and negotiation skills 溝通與談判技能	Clearly communicating the Company's position and values, to ensure transparency and consistency of information, and safeguard the interests of the Company as a whole and its shareholders 能清晰傳達公司立場和價值觀，確保信息透明和一致，維護公司整體及股東利益	E	Sufficient 充足
International perspective and cross-cultural communication skills 國際視野與跨文化溝通能力	Conducive to expanding overseas markets, addressing challenges in cross-border cooperation, and supporting the internationalization strategy of the enterprise 有助於拓展海外市場、應對跨國合作挑戰，支持企業國際化戰略	F	Sufficient 充足

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Skill area 技能領域	Description 描述	Significance* 重要性*	Sufficiency 充足性
Digitalisation and technological innovation	An in-depth understanding of emerging technologies such as artificial intelligence, big data, and blockchain can better evaluate the potential impact of technology on the Company, promote the implementation of innovation strategies, and help the enterprise maintain competitiveness	A/D	Relatively sufficient
數字化與技術創新	對人工智慧、大數據、區塊鏈等新興技術的深入理解，可更好地評估技術對公司的潛在影響，推動創新戰略落地，助力企業保持競爭力	A/D	較充足
Sustainable development and ESG governance	Possessing capabilities in sustainable development strategic planning, carbon emission management, social responsibility assessment, etc., to satisfy regulatory requirements, enhance brand image, and achieve corporate sustainable development	E	Relatively sufficient
可持續發展與ESG治理	具備可持續發展戰略規劃、碳排放管理、社會責任評估等能力，滿足監管要求、提升品牌形象、實現企業可持續發展	E	較充足
Crisis management and resilience building	Possessing experience in crisis response and the ability to design risk early-warning mechanisms to help the enterprise quickly resume operations and mitigate losses. For example, formulating contingency plans, coordinating resource allocation, or driving corporate strategic adjustments after a crisis to enhance the enterprise's risk resistance capacity	E	Sufficient
危機管理與韌性建設	具備危機應對經驗、風險預警機制設計能力，幫助企業快速恢復運營、降低損失。例如，制定應急預案、協調資源調配，或在危機後推動企業戰略調整，增強企業的抗風險能力	E	充足

Notes:

E = Skills currently required by the Board

F = New skills to be added in the future/in response to expected circumstances

A/D = Desirable skills, but would be an advantage or more ideal if possessed

Board Performance Evaluation

In order to further improve the corporate governance structure, enhance the scientific nature of the Board's decision-making and the effectiveness of its performance of duties, and safeguard the legitimate rights and interests of the Company and all shareholders, the Nomination Committee has organized and carried out the performance evaluation of the Board for the Reporting Period. Based on the principles of objectivity, fairness, scientific rigor, and the emphasis on pragmatic effect, this evaluation covers all key aspects of the Board's performance to form a standardized and complete evaluation system.

註：

E = 董事會目前必須具備的技能

F = 日後／因應預期情況應增添的新技能

A/D = 非必要的技能，但如有則更加或更理想

董事會表現評核

為進一步完善公司治理結構，提升董事會決策科學性與履職有效性，保障公司及全體股東的合法權益，提名委員會組織開展了報告期間董事會表現評核工作。本次評核堅持客觀公正、科學嚴謹、注重實效的原則，全面覆蓋董事會履職關鍵環節，形成規範完整的評核體系。

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The criteria for the performance evaluation of the Board of the Company are as follows:

本公司董事會表現評核準則如下：

Standards

準則

Aspects to be evaluated

評核內容

Board composition and skills
董事會組成及技能

- Whether the Board possesses the appropriate skills, expertise, experience, background and diversity to achieve the Company's strategic objectives and to respond to the challenges, new trends and developments brought about by the rapid changes in the world
- 董事會是夠具備適當的技能、專業知識、經驗、背景及多元性，以實現本公司的策略目標，應對現今世界急速轉變所帶來的挑戰以及新趨勢與動向
- Update on/succession planning of the Board
- 董事會成員更新／繼任規劃
- Whether the Board expects any planned changes to the Company's business objectives, and an assessment of whether the Board needs to add other new skills or qualifications
- 董事會是否預計公司業務目標會有任何變動計劃，並評估董事會是否需要增添其他新技能或資格

Standards
準則

Aspects to be evaluated
評核內容

Board culture and interactions among Board members 董事會文化及董事會成員之間的互動	• Whether the values and behaviors of the Board are consistent with the Company's objectives and purposes, and whether they can promote sound governance and decision-making • 董事會的價值觀及行為是否符合公司的目標及目的，是否有妥善管治及決策 • Whether there is good communication and close cooperation among the Directors • 董事之間是否有良好溝通、緊密合作 • Quality of the working relationships between key personnel (such as the chairman and the chief executive officer, and the Board and management) • 主要人員之間的工作關係的質素(如董事會主席與行政總裁之間、董事會與管理層之間) • Quality of the Board's strategic discussions and decision-making • 董事會策略討論及決策的質素
Board practices 董事會常規	• Whether current Board practices (such as agenda setting, governance practices, Board committee structure) are relevant, and whether further optimization is required to ensure smoother operation of the Board • 現任董事會常規(如議程制定、管治常規、董事委員會架構)是否切合所需，是否需再加優化以令董事會運作更順暢

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企業管治報告

Standards

準則

Aspects to be evaluated

評核內容

Quality and timeliness of information provided to the Board 董事會獲提供資料的質量及及時性	• Whether management provides high-quality information on the Company and its performance to the Board in a timely manner • 管理層是否及時向董事會提供有關公司及其表現的高質量資料 • Whether documents and necessary materials of the Board are delivered in a timely manner before meetings to enable Directors to make full preparation for the meetings • 董事會文件及必要資料是否在會議前及時送達，以便董事為會議作充分準備
Board meetings 董事會會議	• Whether Board meetings are conducted effectively and achieve the set objectives • 董事會會議是否有效進行、可達致所訂目標
Compliance and training 合規及培訓	• Whether the Board has complied with applicable laws and regulatory requirements • 董事會是否遵守適用法律及監管規定 • Whether the Directors' development and training needs are adequately supported • 董事的發展及培訓需要是否得到足夠支持

Standards
準則

Aspects to be evaluated
評核內容

Risk management and
internal control
風險管理及內部監控

- Whether the Board can allocate sufficient time and energy to discuss and manage risks
- 董事會可有分配足夠時間及精力討論及管理風險
- Whether the Board has adequate procedures to identify and review risks and to oversee the risk management and internal control systems of the Company
- 董事會是否有充足程序，可識別和審視風險以及監督本公司的風險管理及內部監控系統

Stakeholder engagement
持份者參與

- How the Board interacts and communicates with, listens to and responds to shareholders and other key stakeholders
- 董事會如何與股東及其他主要持份者互動溝通、聆聽意見及作出回應
- Whether the Board's discussions and decisions reflect the views of stakeholders
- 董事會的討論及決策可有反映持份者的意見

While conducting the annual evaluation of Directors, the Nomination Committee of the Company evaluates the performance of the Board with reference to the collected information related to the Board and the qualifications and experience of each Director, as well as the training conducted during the year.

公司提名委員會在進行年度董事評核的同時，參考收集到的董事會相關資料及各位董事資歷及經驗情況、於本年度進行的培訓內容，對董事會表現進行評核。

The scope of this evaluation covers the Board as a whole and all Directors (including executive Directors, non-executive Directors and independent non-executive Directors), specifically including:

- The overall performance of the Board as a decision-making body, including aspects such as the operation of meetings, strategic decision-making, supervision and management, and the improvement of governance mechanisms;
- Individual performance of all Directors, including attendance at meetings, participation in the consideration of resolutions, application of expertise, degree of diligence and responsibility, expression of independent opinions (for independent non-executive Directors), and suggestions and contributions to the Company's business development.

This evaluation was conducted through a multi-dimensional approach to ensure that the results are true and reliable:

- Data access method: inspecting written materials such as minutes of Board meetings, proposals, information disclosure announcements, records of Directors' performance of duties, and financial reports, to verify compliance and records of performance of duties;

本次評核範圍涵蓋董事會整體及全體董事(包括執行董事、非執行董事及獨立非執行董事)，具體包括：

- 董事會作為決策機構的整體履職表現，包括會議運作、戰略決策、監督管理、治理機制完善等方面；
- 全體董事的個人履職情況，包括出席會議情況、議案審議參與度、專業知識運用、勤勉盡責程度、獨立意見發表(獨立非執行董事)、對公司經營發展的建議貢獻等。

本次評核通過多維度方法開展，確保結果真實可靠：

- 資料查閱法：查閱董事會會議記錄、議案材料、信息披露公告、董事履職檔案、財務報告等書面資料，核實合規性與履職痕跡；

- Quantitative appraisal method: setting quantifiable indicators and assigning corresponding weightings, including indicators such as meeting attendance rate, efficiency of proposal deliberation, and effectiveness of risk management and control, to conduct quantitative evaluation;
- Qualitative evaluation method: comprehensively determining combined with multi-party qualitative evaluations based on dimensions that are difficult to quantify, such as strategic leadership capability, professional decision-making level, degree of diligence and responsibility, independent and objective judgment (for independent non-executive Directors), and efficiency of collaboration with the management, etc.;
- 定量考核法：設定可量化指標並賦予相應權重，包括會議出席率、議案審議效率、風險管控成效等指標，進行量化評核；
- 定性評價法：針對戰略引領能力、專業決策水準、勤勉盡責程度、獨立客觀判斷（獨立非執行董事）、與經營層協作效率等難以量化的維度，結合多方定性評價綜合確定；

Upon comprehensive evaluation, the overall performance of the Board of the Company for the year was excellent, and the individual performance of all Directors were good or above, the details of which are as follows:

- The Board as a whole: achieved full marks in compliance indicators, standardized and efficient meeting operations, and strategic decision-making aligned with the actual development of the Company, providing a solid governance guarantee for the continued healthy development of the Company;
- 董事會整體：合規性指標滿分，會議運作規範高效，戰略決策貼合公司發展實際，為公司持續健康發展提供了堅實的治理保障；

經綜合評核，本年度公司董事會整體履職表現為優秀，全體董事個人履職結果均為良好及以上，具體情況如下：

- Individual Directors: the attendance rate of all Directors at board meetings reached 100% or above, with no absence, late arrival, or early departure. Directors were able to fully express professional opinions during the deliberation of resolutions, and Independent Non-executive Directors performed their duties independently and effectively, providing objective and professional support for decision-making on major matters;
- Direction for improvement: certain areas for optimization were also identified during the evaluation process, including the insufficient initiative of some Directors to actively provide suggestions for the Company's business development. Subsequently, a regular channel for soliciting suggestions from Directors will be established to encourage Directors to leverage their own resources and professional advantages to actively provide support in areas such as industry information, resource matching and risk early warning. The regular communication mechanism with minority shareholders can be further improved, and improvement measures will be formulated and implemented in response to the aforementioned issues.
- 董事個人：全體董事會議出席率均達到100%以上，無缺席、遲到早退等情況，審議議案時能充分發表專業意見，獨立非執行董事獨立履職到位，為重大事項決策提供了客觀專業支持；
- 改進方向：評核過程中也發現部分優化空間，包括部分董事主動為公司經營發展建言獻策的積極性不足，後續將建立董事常態化建議徵集渠道，鼓勵董事結合自身資源與專業優勢，主動提供行業信息、資源對接、風險預警等方面的支持；與中小股東的常態化溝通機制可進一步完善，後續將針對上述問題制定改進措施並跟蹤落實。

(2) Remuneration Committee

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

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

The principal duties of the Remuneration Committee include the followings:

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

(2) 薪酬委員會

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

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

薪酬委員會主要職責包括下列各項：

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

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

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

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

薪酬委員會的書面權責範圍可於聯交所及本公司相應網站瀏覽。

Corporate Governance Report

企業管治報告

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

於報告期間，薪酬委員會曾舉行兩次會議，下表載列薪酬委員會成員出席記錄：

Directors	董事	Number of Remuneration Committee meetings attended/held during his/her tenure 於任期內已出席／ 已舉行薪酬委員 會會議次數
Ms. Yu Long (Chairlady)	隆雨女士(主席)	2/2
Mr. Junjing Tang	唐俊京先生	2/2
Mr. Jun Gan	甘軍先生	2/2

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

薪酬委員會已於所舉行的會議中討論及檢討本公司董事及高級管理層薪酬政策、評估執行董事表現、就個別執行董事及高級管理層薪酬待遇向董事會作出推薦建議，並履行上述所需職責。

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

本公司高級管理層成員及董事本年度薪酬範圍詳情載列如下：

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

(3) Audit Committee

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

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

(3) 審核委員會

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

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

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

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

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

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

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

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

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

Corporate Governance Report

企業管治報告

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

於報告期間，審核委員會曾舉行三次會議，下表載列審核委員會成員出席記錄：

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

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

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

The Audit Committee also reviewed the interim results for the six months ended 30 June 2025, the annual results for the year ended 31 December 2024 as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

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

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

審核委員會亦審閱截至2025年6月30日止六個月的中期業績、截至2024年12月31日止年度的年度業績以及由外聘核數師就會計事務及於審核過程中的重要發現所編製的審核報告。

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

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

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

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

董事對有關財務報表的財務申報責任

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

The Board's Responsibility for Risk Management and Internal Control

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

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

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

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

風險管理及內部控制

董事會風險管理與內部控制責任

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

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

Characteristics of Risk Management and Internal Control Systems

風險管理及內部控制系統的特點

The Board is responsible for maintaining a good and effective risk management and internal control systems to safeguard the Group's assets and the Shareholders' interests. The Directors confirmed that, during 2025, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including strategic, financial, operational and compliance controls and risk management activities.

董事會須負責維持良好及有效之風險管理及內部控制措施，以保障本集團之資產及股東權益。董事確認，2025年董事會已持續監督管理層對風險管理及內部控制系統的設計、實施及監察，並已檢討本集團的風險管理及內部控制系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括戰略、財務、營運及合規控制及風險管理活動。

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

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

Risk Management Organisational System

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

風險管理組織系統

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

Risk Management and Internal Control and Management Procedures

風險管理與內部控制管理流程

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

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

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

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

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

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

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

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

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

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

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

Risk Management and Internal Control Systems Review for 2025

2025年風險管理與內部控制系統檢討

During the year ended 31 December 2025, the Audit Committee has conducted a review of the risk management and internal control systems of the Company, including strategic, financial, operational and compliance controls that are primary concerns of the Board. The review also considers and includes the resource adequacy of the accounting and financial reporting functions of the Group, staff qualification and experience, training plans and budget. The primary function of the Audit Committee is to assist the Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board. On 19 March 2026, the Audit Committee of the Company has in conjunction with management reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the consolidated financial statements of the Group for the Reporting Period. The Group and the Directors considered the current risk management and internal control systems of the Group remain effective and sufficient with no material issues to be brought to the Board's attention.

截至2025年12月31日止年度，審核委員會已對本公司風險管理及內部控制系統進行了檢討，其中包括戰略、財務、營運、合規在內的董事會重點關注流程的風險監控，該檢討亦考慮並包括了本集團會計及財務申報職能的資源充足性、員工資格及經驗、培訓計劃及預算。審核委員會的主要職責為協助董事會就財務申報程序、內部監控及風險管理制度提供獨立意見、監督審核程序及履行董事會指派的其他職責及責任。於2026年3月19日，本公司審核委員會連同管理層已審閱本集團所採納之會計原則及常規，並討論內部監控及財務申報事宜，包括檢討本集團於報告期間的綜合財務報表。本集團及董事均認為本集團目前的風險管理及內部控制系統運行有效及足夠，概無任何重大事宜須提請董事會注意。

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

Anti-corruption Policy

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

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

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

反貪污政策

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

本公司將定期審查反腐敗政策，任何被定罪的案件都將上報至審核委員會。

Whistleblowing Policy

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

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

舉報政策

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

本公司將定期審查舉報政策，任何可疑案件都將報告至審核委員會。

AUDITOR'S REMUNERATION

Audit fees for the Reporting Period payable to the external auditors were approximately RMB2.54 million, and ESG consulting service fees payable were RMB130,000. The external auditors did not provide any non-audit services to the Group.

核數師薪酬

報告期間，應付外聘核數師的核數費用約為人民幣254.0萬元及ESG項目諮詢服務費用人民幣13.0萬元，外聘核數師並無為本集團提供任何非核數服務。

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

Ms. Chau Hing Ling ("**Ms. Chau**"), an executive director of corporate services of Vistra Corporate Services (HK) Limited, is the company secretary of the Company. For information of Ms. Chau, please refer the section headed "Directors and Senior Management – Company Secretary" on page 40 of this annual report. The primary contact of Ms. Chau at the Company is Ms. Dongmei Guo, the investor relations manager of the Company.

本公司的公司秘書及主要聯絡人

Vistra Corporate Services (HK) Limited 企業服務執行董事周慶齡女士(「**周女士**」)為本公司的公司秘書。有關周女士的資料，請參閱本年報第40頁「董事及高級管理層－公司秘書」。周女士於本公司的主要聯絡人為本公司投資者關係經理郭冬梅女士。

Corporate Governance Report

企業管治報告

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

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

GENERAL MEETING

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

股東大會

於報告期間，本公司舉行一次股東週年大會。下表載列董事的出席記錄：

		Number of general meetings attended/ held during his/ her tenure 於任期內已出席／ 已舉行股東大會 次數
Directors	董事	
Mr. Junjing Tang	唐俊京先生	1/1
Mr. Junying Tang	唐俊鷹先生	1/1
Mr. Gui Zhou	周貴先生	1/1
Ms. Weiyang Guan	關瑋瑩女士	1/1
Mr. Wai Ng	吳煒先生	1/1
Ms. Yu Long	隆雨女士	1/1
Mr. Jun Gan	甘軍先生	1/1
Mr. Haipeng Shen	沈海鵬先生	1/1

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

與股東的溝通及投資者關係

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

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

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

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

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

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

Having considered the multiple channels of communication in place provided Shareholders and investment community with information about the latest development of the Group in a timely manner, and the Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders to allow the Company to receive feedback effectively, the Board is satisfied that the shareholders communication policy has been properly implemented during 2025 and is effective.

During the Reporting Period, Mr. Junjing Tang, Chairman of the Board, Mr. Hongzhang Zheng, the chief financial officer, and Mr. Kailin Huang, the investor relations director, engaged in in-depth communication with investors through various forms such as interim and annual results briefings, conference calls, offline strategy meetings, and offline surveys, with a cumulative total of over 200 communications throughout the year. Investor types included various funds, professional investment institutions, and individuals.

The Investor Relations Department of the Company continues to disclose the Company's financial position, operating status and other developments to the market in a timely manner through financial reports, announcements, etc., and conducts flexible and continuous communication with shareholders and potential investors through the "Beststudy Investor Relations" WeChat official account and communication groups, so as to synchronize information such as the Company's corporate culture, honors and awards, business development and progress of shareholder returns in a timely manner.

經考慮現有的多種溝通渠道及時為股東及投資社區提供有關本集團最新發展的資料，而本公司已於其自身與股東、投資者即其他持份者之間建立了一系列溝通渠道，從而使本公司有效接收反饋，董事會信納股東溝通政策已於2025年妥善實施及有效。

於報告期間，董事會主席唐俊京先生、首席財務官鄭洪章先生與投資者關係總監黃鎧霖先生通過中期與年度業績發佈會、電話會議、線下策略會、線下調研等多種形式，與投資者進行深度交流，全年累計溝通200餘次，投資人類型包含各類基金、專業投資機構及個人。

本公司投資者關係部持續通過財報、公告等及時向市場披露公司財務情況、經營現狀及其他動態，並通過「卓越教育集團投資者關係」微信公眾號及溝通群，與股東及潛在投資者進行靈活、持續性交流，將公司企業文化、榮譽獎項、業務發展、股東回報進展等內容進行及時同步。

DIVIDEND POLICY

The Company adopted a dividend policy on 12 March 2019, details of which are set out on page 44 in the “Directors’ Report” section of this annual report.

SHAREHOLDERS’ RIGHTS

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

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

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

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

股息政策

本公司已於2019年3月12日採納股息政策，詳情載於本年報「董事會報告」一節第44頁。

股東權利

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

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

(1) 股東召開股東特別大會的程序

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

(2) Procedures for putting forward proposals at general meeting

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

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

(3) Enquiries to the Board

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

Address: 12/F, 65 Xianlie Middle Road
Yuexiu District, Guangzhou,
Guangdong, PRC

Attention: Board Office

Tel: +86 20 3897 0078

Fax: +86 20 8388 7242

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

(2) 於股東大會上提呈建議的程序

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

推薦他人參選董事程序可參閱本公司網站。

(3) 向董事會提出查詢

股東及投資者可按下列途徑向本公司提呈書面查詢或要求：

地址：中國廣東省
廣州市越秀區
先烈中路65號十二樓

經辦人：董事會辦公室

電話：+86 20 3897 0078

傳真：+86 20 8388 7242

所有查詢將以適時及提供有用資料的形式處理。

CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Memorandum and Articles of Association during the year ended 31 December 2025. A copy of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

章程文件變動

截至2025年12月31日止年度，本公司組織章程大綱及細則並無變更。本公司組織章程大綱及細則的副本可於本公司及聯交所網站查閱。

OVERVIEW OF BESTSTUDY

Corporate Profile

China Beststudy Education Group was established in 1997 and listed on the Main Board of the Hong Kong Stock Exchange in 2018 (Stock Code: 03978.HK). Since its inception, the Group has always adhered to its original aspiration of “all for the sake of children’s healthy growth”, focusing on providing comprehensive child development services and solutions for families, and continuously deepening its commitment to the education sector to promote the all-round development of talent.

In 2017, Beststudy took the lead in proposing the brand strategy of “growing for the future”, focusing on the long-term development needs of children. With the arrival of the AI era, the Group further deepened its brand layout in 2023 by launching the Kunpeng System and advocating the “Kunpeng Youth” concept, aiming to cultivate children’s core competencies such as learning ability, critical thinking, and creativity. Through innovative educational methods, the Group strives to tap into children’s individuality and potential, helping them build personalized growth systems, and cultivating the comprehensive literacy to respond to future changes and achieve self-transcendence. Today, the Group is comprehensively promoting its “ALL IN AI” strategy, widely applying AI technology to key areas such as teaching and operations. Simultaneously, the Group is expanding its business footprint by leveraging the market advantages of the Greater Bay Area, continuously supporting children’s growth toward the future with professionalism and innovation.

走進卓越教育

企業簡介

卓越教育集團成立於1997年，2018年於香港聯交所主板掛牌上市（股票代碼：03978.HK）。自創立以來，集團始終秉承「一切為了孩子的健康生長」的初心，專注為家庭用戶提供孩子綜合成長服務與解決方案，持續深耕教育領域，促進人才全面發展。

2017年，卓越教育率先提出「向未來生長」的品牌戰略，錨定孩子長遠發展需求。隨著AI時代到來，2023年集團進一步深化品牌佈局，發佈鯤鵬體系並宣導「鯤鵬少年」理念，聚焦培養孩子的學習力、思辨力、創造力等核心能力，通過創新教育方式挖掘個性與潛能，助力孩子構建個性化生長體系，具備應對未來變化與實現自我超越的綜合素養。如今，集團全面推進「ALL IN AI」戰略，將AI技術廣泛應用於教學、運營等關鍵環節，同時依託大灣區市場優勢拓展業務版圖，持續以專業與創新陪伴孩子向未來生長。

Corporate Culture

Since its establishment in 1997, the Group has been deeply involved in the education sector for 28 years. The Group upholds the brand strategy of “growing for the future”, adheres to the mission of “cultivating excellent quality and contributing to the future of the country” and the vision of “becoming the place for study and growth most favoured by children and trusted by parents”. We continuously optimise the business system, seek innovation and forge ahead. The Group strives to provide students with quality and diversified educational products and services. By stimulating students’ interests, cultivating creativity, critical thinking and problem-solving skills, we guide them to explore their personal characteristics and help them grow comprehensively and healthily. In addition, we cooperate with well-known educational institutions and experts at home and abroad to introduce advanced educational concepts and methods to ensure that educational services are always at the forefront of the industry. The Group is committed to providing every student with a comprehensive and high-quality education platform to lay a solid foundation for personal growth and future development.

企業文化

自1997年成立以來，本集團在教育領域深耕細作，歷時28年，始終秉承「向未來生長」的品牌戰略，肩負「培養卓越素質，助力國家未來」的使命，心懷「成為孩子最喜愛、家長最信賴的學習生長之地」的願景。我們不斷優化業務體系，尋求創新，砥礪前行，致力於為學生提供優質、多元化的教育產品和服務。我們通過激發學生的興趣，培養他們的創造力、批判性思維和解決問題的能力，引導他們探索個人特質，並助力他們全面、健康地成長。同時，我們與國內外知名教育機構和專家合作，引入先進的教育理念和方法，確保教育服務始終處於行業前沿。本集團致力於為每一位學生提供一個全方位、高質量的教育平台，為個人成長和未來發展奠定堅實基礎。

Core Values

核心價值觀

Four Core Values 四大核心價值觀

All for the sake of children's healthy growth 一切為了孩子的健康生長	The Group regards the healthy growth of children as the cornerstone of all endeavors. We view every student as our own, prioritise their long-term development, and dedicate ourselves to helping each child unlock their maximum potential 本集團把孩子的健康生長作為一切工作的根本，把學生當成自己的孩子，為孩子長遠發展著想，幫助每位孩子創造最大的可能
Growth with challenges 在挑戰中成長	The Group is self-driven, rises to challenges, makes wise use of resources, and grows rapidly by embracing limitless possibilities 本集團自我驅動，迎難而上，善用資源，在挑戰無限可能中迅速成長
Being open and innovative to create extraordinary value 開放創新，締造不凡	The Group stays youthfully energetic, breaks the shackles of conventional thinking with an open mindset, and constantly creates new ideas and models that drive industry development 本集團永葆年輕，以開放的心態打破思維的桎梏，不斷創造出引領行業發展的新思想、新模式
Result-oriented 用結果說話	The Group is committed to delivering on its mission, leverages results as the primary metric of effectiveness, and fosters a culture of achievement, where those who make significant contributions are given greater opportunities for growth and advancement 本集團使命必達，以結果作為衡量工作成效的主要依據，打造戰功文化，有戰功者將擁有更大的發展平台

ABOUT THE REPORT

Report Statement

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

Reporting Period

The reporting period was from 1 January 2025 to 31 December 2025 (hereinafter referred to as the “**Reporting Period**”). Some contents beyond the above range were explained in the main text. The Group will publish ESG reports regularly every year for the public to review at any time, and will continue to improve the transparency of information disclosure and responsibility.

Reporting Scope

The content of the Report covers relevant data of training centers and subsidiaries of the Group, i.e. operating entities of the Group’s main business (comprehensive talent service, tutoring programs and full-time test preparation programs), during the Reporting Period.

關於本報告

報告說明

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

報告期

報告期間為2025年1月1日至2025年12月31日(以下簡稱「**報告期**」)，部分超出上述範圍的內容將會在正文進行說明。本集團將每年定期發佈ESG報告，以供各界隨時查閱，並持續提升信息披露的透明度和承擔的責任。

報告範圍

本報告內容涵蓋本集團所屬培訓中心和子公司於報告期間的相關數據，即本集團主要業務(綜合素養服務、輔導項目及全日制複習項目)的營運點。

Reporting Principles

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

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

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

Materiality: The Group has conducted a materiality assessment during the Reporting Period to identify material issues and identified the material issues as the focus of the preparation of the Environmental, Social and Governance Report.

Quantification: The Report is prepared in accordance with the ESG Reporting Code and discloses Key Performance Indicators (“**KPIs**”) in a quantitative manner. Information on the criteria, methodologies, assumptions and/or calculation references used for KPIs and the sources of key conversion factors are appropriately stated.

報告原則

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

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

本報告的內容遵循《ESG報告守則》的匯報原則。

重要性：本集團已於報告期內通過重要性評估識別重大議題，並將已確認的重大議題作為環境、社會及管治報告的編製重點。

量化：本報告根據《ESG報告守則》編製，並以量化方式披露關鍵績效指標。有關用於關鍵績效指標的標準、方法、假設及／或計算參考以及關鍵轉換因素來源的資料，均適當地列明。

Balance: The Report intends to provide an unbiased picture of the Group's ESG performance and avoid selections, omissions or presentation formats that may inappropriately influence the decision or judgement made by readers of the Report.

Consistency: Unless otherwise stated, the preparation method of the Report is consistent with that of the previous year for comparison. If there is any change in the scope of disclosure and calculation methods, which may affect the comparison with previous reports, the Group will explain accordingly.

Data Sources

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

Feedback

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

平衡：本報告旨在平衡及不偏不倚地闡述本集團在ESG方面的表現，避免可能會不恰當地影響本報告讀者決策或判斷的選擇、遺漏或呈報方式。

一致性：除非另有說明，本報告的編製方法與上年度一致，以便進行比較。如披露範圍及計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。

數據來源

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

意見反饋

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

CHAIRMAN'S STATEMENT

Dear Stakeholders,

On behalf of the Board, I am pleased to present the Group's progress and achievements in fulfilling its Environmental, Social and Governance (ESG) responsibilities for the year 2025.

In 2025, the global concept of sustainable development continued to deepen, while China's comprehensive reforms and high-quality development progressed steadily. Within the education sector, areas such as educational technology centered on generative AI and vocational skills training garnered increased attention and market opportunities. As a dedicated participant in the education industry, we have always firmly believed that the essence of education extends beyond the transmission of knowledge to encompass the inheritance of responsibility and the guidance of values. Grounded in the new industry landscape and seizing new development opportunities, we have proactively sought change and innovative breakthroughs. We have deeply implemented the ALL IN AI development strategy and are committed to promoting educational equity towards higher quality, helping every child accumulate the internal momentum for future-oriented and sustainable growth.

主席致辭

尊敬的利益相關方：

本人謹代表董事會，向您呈遞本集團2025年度在環境、社會及管治(ESG)方面的履責進展與實踐成果。

2025年，全球可持續發展理念持續深化，國內全面深化改革與高質量發展進程穩步推進，教育領域中以生成式AI為核心的教育科技、職業技能培訓等賽道迎來了更多發展關注與市場機遇。作為教育行業深耕者，我們始終堅信，教育的本質從來不止於知識的傳遞，更在於責任的傳承與價值的引領。立足行業新形勢、緊抓發展新機遇，我們主動求變、創新突破，深入落地ALL IN AI發展戰略，致力推動教育公平向更高質量邁進，助力每一位孩子積澱面向未來、持續生長的內在動力。

Effective governance is the lifeline of sustainable development. The Board of the Group fully performs its primary responsibility for ESG governance, deeply integrating ESG concepts into the Group's strategic layout and daily operations. By improving communication mechanisms with internal and external stakeholders, systematically identifying and scientifically managing material ESG issues, and continuously strengthening ESG risk prevention and control capabilities, we demonstrate the responsibility and commitment of an education enterprise through practical actions.

Teaching innovation and quality improvement are fundamental to the sustainable development of the industry and are the core source for practicing the original mission of education. We are deeply rooted in the education + AI field, independently develop and promote intelligent teaching systems and explore a future teaching model centered on the tripartite collaboration of "teacher-machine-student", empowering educators to deliver high-quality instruction, supporting personalized student growth, and providing teaching platforms with high utilization rates and controllable costs, so as to position AI as the core driver for promoting educational equity and improving educational quality. To adapt to the pace of innovation in education + AI, we have conducted AI training for all teachers to enhance their capabilities in applying AI technology and integrating it with their disciplines, aiming to help teachers better fulfill their responsibilities as educational mentors and provide high-quality teaching guidance for student growth.

有效治理是可持續發展的生命線。本集團董事會全面履行ESG治理主體責任，將ESG理念深度融入集團戰略佈局與日常運營全流程。通過健全與內外部利益相關方溝通機制，系統識別並科學管控ESG重要性議題，持續強化ESG風險防控能力，以實際行動詮釋教育企業的責任與擔當。

教學創新與質量提升是行業可持續發展之根本，更是踐行教育初心的核心源泉。我們深耕教育+AI領域，自主研發推廣智能化教學系統，探索「師—機—生」三元結構協同的未來教學模式，賦能教師高質量教學、學生個性化生長和高使用率且成本可控的教學載體，讓AI成為推動教育公平、提升教育質量的核心動力。為適配教育+AI創新節奏，我們開展教師全員AI培訓，提升教師AI技術應用與學科融合能力，助力教師更好履行育人導師職責，為學生成長提供高質量教學指導。

Education is the core force that empowers individuals with knowledge, connects society through public welfare, and promotes the upward growth of society. We actively participate in community development and have always been enthusiastic about public welfare and charity. Through synergy and collaboration with the community, we provide targeted educational resources and material assistance to vulnerable groups, ensuring that every knowledge seeker enjoys equal opportunities for growth. We encourage employees, teachers, and students to participate extensively in social practice, giving back to society through their actions and allowing the value of education to be transmitted through practice and elevated through dedication.

Prioritizing the environment is a major national strategic deployment and a persistent responsibility of the education industry. We focus on green campus construction and low-carbon operations, integrating climate change education into our curriculum to guide teachers and students in embracing low-carbon and environmental protection concepts. At the same time, we systematically analyze and proactively respond to the risks and opportunities brought by climate change, contributing to the implementation of “dual carbon” goals in the education sector through green practices.

Education is an undertaking oriented towards the future, and ESG practice is a long-term endeavor requiring persistent effort. Every achievement in 2025 stems from the trust and support of all our stakeholders, as well as the dedication and contribution of all our colleagues. Currently, the education industry stands at a pivotal juncture of digital and green transformation. The deep integration of technological innovation and sustainable development brings us new opportunities while also presenting higher requirements.

教育是以知識賦能個體、以公益聯結社會，推動社會向上生長的核心力量。我們積極參與社區發展，始終熱心公益慈善，與社區協同聯動，為弱勢群體精準提供教育資源與物資幫扶，讓每一個求知者都能享有平等的成長機會；鼓勵員工和廣大師生廣泛參加社會實踐，以點滴行動反哺社會，讓教育的價值在實踐中傳遞、在奉獻中昇華。

環境優先作為國家重大戰略部署，亦是教育行業持之以恆的責任擔當。我們聚焦綠色校園建設與低碳運營，將氣候變化教育融入課程體系，引導師生樹立低碳環保理念，同時系統研判氣候變化帶來的風險與機遇並主動應對，以教育領域的綠色實踐，助力「雙碳」目標在教育領域落地生根。

教育是面向未來的事業，ESG實踐更是一場久久為功的修行。2025年的每一份成果，都離不開各位利益相關方的信任與支持，離不開全體同仁的堅守與付出。當前，教育行業正處於數字化、綠色化轉型的關鍵時期，技術創新與可持續發展深度融合，既為我們帶來了新的機遇，也提出了更高的要求。

Looking ahead, we will continue to be guided by ESG principles, anchoring our goals in the high-quality development of education. With firmer determination and more pragmatic actions, we will integrate our core education business while advancing innovative practices across the three dimensions of environment, society, and governance. We will work hand in hand with all stakeholders to jointly advance the education industry towards a fairer, greener, and more sustainable direction, illuminating the future with the power of education and writing our response to the call of our era with a sense of responsibility and commitment!

Junjing Tang

Chairman, Chief Executive Officer and Executive Director
19 March 2026

展望未來，我們將繼續以ESG理念為引領，錨定教育高質量發展目標，以更堅定的決心、更務實的行動，融合教育主業，持續推進環境、社會、管治三個維度的創新實踐，與各位利益相關方攜手，共同推動教育行業向更公平、更綠色、更可持續的方向發展，用教育的力量點亮未來，用責任與擔當書寫時代答卷！

唐俊京

主席，行政總裁兼執行董事
2026年3月19日

STATEMENT OF THE BOARD

The Board of the Group, as the highest decision-making and accountability body for ESG matters, bears ultimate responsibility for ESG work. We have consistently integrated ESG concepts throughout the entire process of strategic planning, major decision-making, and daily operations. We have established a three-tier ESG governance structure comprising “coordination by the Board, implementation by the ESG working group, and synergy among various departments”, with clearly defined duties and authorities at each level to ensure the efficient advancement of ESG work. The Board regularly convenes special meetings to review ESG strategic planning and annual targets, supervise the progress of key issues, respond to stakeholder concerns in a timely manner, and continuously optimize the ESG management system and risk control mechanisms.

Based on policy requirements, industry characteristics, and feedback from stakeholder research, the Group continues to prioritize 16 key ESG issues, pays close attention to 4 issues of high importance to the Group, namely “teaching quality management”, “teachers’ training and development”, “students’ health and safety” and “educational services and innovation”, and includes such issues into the scope of key supervision and review in daily operations. Through continuous tracking of performance metrics and implementation of refined target management, the Group consistently enhances its sustainable management effectiveness. The process by which the Board assesses, prioritizes and manages material ESG-related matters is detailed in the “ESG Management – ESG Materiality Identification and Analysis” section.

董事會聲明

本集團董事會作為ESG事務的最高決策與責任主體，對ESG工作承擔最終責任。我們始終堅持將ESG理念貫穿於戰略規劃、重大決策與日常運營的全流程，已建立「董事會統籌、ESG工作小組執行落實、各部門協同」的三級ESG治理架構，明確各層級職責許可權，確保ESG工作高效推進。董事會定期召開專題會議，審議ESG戰略規劃與年度目標，監督關鍵議題的推進成效，及時回應利益相關方關切，持續優化ESG管理體系與風險管控機制。

基於政策要求與行業特點，結合利益相關方調研反饋，本集團依然將16個關鍵ESG議題作為工作重點，並對集團高度重要的4個議題包括「教學質量管理」、「師資培訓與發展」、「學生健康與安全」及「教育服務與創新」進行高度關注，納入日常運營重點監督審查範疇，通過持續跟蹤績效表現、實施精細化目標管理等方式，不斷提升可持續管理效能。董事會評估、優次排列及管理重要ESG相關事宜的過程可參閱「ESG管理-ESG重要性議題識別及分析」部分。

Looking ahead, the Group will continue to uphold the concept of sustainable development, further deepen the integration of its ESG strategy, and continuously enhance its ESG management standards and practical effectiveness. While promoting its own high-quality development, the Group will contribute its educational strength to the construction of a fairer, more inclusive, and more sustainable society. All stakeholders are welcome to supervise the ESG work of the Group.

ESG MANAGEMENT

ESG Governance Structure

The Group continues to integrate ESG concepts into its strategic decision-making and daily operations, and has established a comprehensive ESG governance structure. The Board bears overall responsibility for the Group's ESG matters, overseeing the formulation of ESG management policies, strategies, priorities and action goals. The selection of Board members emphasises their ESG-related skills, experience, knowledge and perspectives to ensure effective handling of ESG matters. To strengthen ESG performance management, risk prevention and control, and opportunity identification, the Board holds at least one ESG thematic meeting per annum to assess the Group's ESG risks and opportunities, review the materiality of ESG issues, and evaluate the implementation and progress of related goals. Additionally, the Board is also responsible for ensuring the effectiveness of risk management and internal control systems. The ESG-related information in the Report must be reviewed and approved by the Board before disclosure.

展望未來，本集團將繼續秉持可持續發展理念，持續深化ESG戰略融入，不斷提升ESG管理水平與實踐成效，在推動自身高質量發展的同時，為構建更公平、更包容、更可持續的社會貢獻教育力量。歡迎各利益相關方對本集團ESG工作進行監督。

ESG 管理

ESG 管治架構

本集團持續將ESG理念融入戰略決策及日常運營，已搭建完善的ESG管治架構。其中，董事會對集團ESG事務承擔全面責任，負責制定ESG管理方針、策略、優先事項及行動目標；在董事會成員選拔中，重點考量其ESG相關技能、經驗、知識與視角，以保障對ESG事宜的有效應對。為強化ESG表現管理、風險防控及機遇挖掘，董事會每年至少召開一次ESG專題會議，評估集團ESG風險與機遇，檢視ESG議題重要性，並檢討相關目標的執行進展。此外，董事會還負責確保風險管理及內部監控系統的有效性，本報告的ESG相關信息需經董事會審批後進行披露。

The Board of the Group has authorized the establishment of an ESG working group, which is responsible for the implementation of ESG policies, the execution of relevant initiatives, and the systematic management of ESG issues. The group is composed of core members from various departments, each possessing expertise in different ESG aspects, and assisting the Board in overseeing the advancement of ESG matters. The ESG working group convenes at least once a year to evaluate the effectiveness of the ESG management system, identify and assess the Group's ESG risks, and ensure the Group's strict compliance with relevant ESG laws and regulations. Through normalized data collection, it periodically reviews the progress of ESG goals, evaluates the outcomes of efforts, and ensures the Group's continuous growth of ESG performance. It also regularly engages external consultants to conduct annual ESG materiality assessments, providing professional support for the management of key issues and preparation of ESG reports. Meanwhile, the ESG working group reports the progress and outcome of ESG implementation to the Board at least once a year.

Stakeholder Engagement

The Group places a high priority on communication with both internal and external stakeholders. Through diversified channels such as daily exchanges, periodic meetings, satisfaction surveys, and regular information disclosures, the Group proactively understands and listens to the expectations, needs, and suggestions of stakeholders, and takes timely measures to respond. The Group is committed to establishing a relationship of trust and harmony with stakeholders to achieve mutual benefit and win-win result.

本集團董事會授權設立ESG工作小組，負責ESG政策執行、相關舉措落地及ESG議題的系統化管理。該小組由各部門核心成員構成，成員均具備ESG各領域專業知識，協助董事會監督ESG事務的推進。ESG工作小組每年至少召開一次會議，評估ESG管理體系有效性，識別並評估集團ESG風險，確保集團嚴格遵守ESG相關法律法規；通過常態化數據收集，定期檢視ESG目標進展、評估工作成效，保障集團ESG表現的持續提升；定期聘請外部顧問，開展年度ESG重要性議題評估，為重要議題管理及ESG報告編製提供專業支持。同時，ESG工作小組每年至少一次向董事會匯報ESG執行進展及成效。

利益相關方參與

本集團高度重視內外部利益相關方溝通，通過日常交流、週期性會議、滿意度調研及定期信息披露等多元化渠道，主動了解、傾聽利益相關方期望、需求與建議，並及時採取措施予以回應，致力於與利益相關方建立信任融洽的關係，實現互利共贏。

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Responses and Measures 回應與措施
Government and regulatory authorities 政府與監管機構	• Operation in compliance with laws and regulations 守法合規經營 • Implementation of national policies 貫徹國家政策 • Student safety and health protection 學生安全與健康保障	• Continuously strengthen corporate compliance management 持續強化企業合規管理 • Actively respond to relevant national policies 積極回應相關國家政策 • Implement relevant safety management measures 落實相關安全管理措施
Shareholders/Investors 股東／投資者	• Market value creation 創造市場價值 • Compliance operation 合規營運	• Continue to grow operating results 持續創造經營業績 • Improve the risk management level 提升風險管理水準 • Formulate ESG planning objectives and improve ESG management system 制定ESG規劃目標，完善ESG管理體系

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Responses and Measures 回應與措施
Teachers/Staff 教師／職工	- Employee remuneration and welfare system 員工薪酬及福利制度 - Management and structure of teacher team 教師團隊管理及結構 - Promotion of employee development 促進員工發展 - Employee safety and occupational health 員工安全與職業健康 - Teacher ethics and morality development 師德師風建設 - Development and innovation of after-school education service 課外教育服務研發與創新 - Protection of intellectual property rights in education products 教育產品知識產權保護	- Develop a competitive compensation and welfare system guarantee mechanism 制定有競爭力的薪酬與福利體系保障機制 - Build a diversified development platform 搭建多元發展平台 - Organize employee training and improve promotion mechanism 組織員工培訓，完善晉升機制 - Carry out employee care activities 開展員工關愛活動 - Cultivate teachers' professional ethics and build a star-level teacher team 培養教師職業道德素養，構建星級教師隊伍 - Build a diversified product system 構建多元化產品體系 - Improve the application process for intellectual property protection 完善知識產權保護申請流程

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Responses and Measures 回應與措施
Students 學生	- Students' satisfaction 學生滿意度 - Diversified education model 教育模式多樣化	- Conduct regular satisfaction surveys 定期開展滿意度調研 - Improve the quality of education products and services 提升教育產品服務質量
Parents 家長	- Teaching environment security and health protection 教學環境安全、健康保障 - Teaching quality assessment and improvement 教學質量評估與提升 - Complaint handling process and service improvement 應對投訴處理流程與服務提升 - Privacy and information security of students and parents 學生與家長隱私及信息安全	- Implement relevant safety management measures 落實相關安全管理措施 - Improve the feedback and complaint handling mechanism 完善意見反饋與投訴處理機制 - Carry out diversified communication with parents and regularly collect feedback 與家長開展多元溝通，定期收集反饋 - Establish a student data recording system 建立學生資料留存業務系統

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Responses and Measures 回應與措施
Suppliers/Partners 供應商／合作伙伴	- Sustainable development and risk management 可持續發展與風險管控 - Cooperation and mutual benefit 合作互利互惠 - Industry development promotion 促進行業發展	- Improve supplier assessment and management mechanism 健全供應商考核、管理機制 - Convene bidding meetings based on actual needs 按實際需求召開招投標大會 - Build a sustainable supply chain 打造可持續化供應鏈
Media/Public 媒体／公眾	- Participation in charity activities 參與公益慈善活動 - Provision of employment opportunities 提供就業機會	- Actively participate in social welfare activities 積極參與社會公益活動 - Carry out campus recruitment and social recruitment 開展校園招聘與社會招聘
Community/Environmental Representatives 社區／環保代表	- Schools and office environment 教學與辦公環境 - Cultivation of environmental awareness and course development 環保意識培養與課程開發	- Implement energy conservation and emission reduction measures 落實節能減排措施 - Promote green office 推進綠色辦公 - Improve the environmental awareness of employees and students 提升員工、學生環保意識

ESG Materiality Assessment

Focusing on dimensions such as policy trends, disclosure standards, stakeholder concerns and peer practices, and in combination with its own development, the Group conducted materiality assessments on “Materiality to Stakeholders” and “Materiality to Beststudy” for internal and external stakeholders through regular methods such as surveys and symposiums. After reviewing and updating the list of material issues, the Group ultimately established 16 ESG material issues. Among these, four issues, namely “teaching quality management”, “teachers’ training and development”, “students’ health and safety”, and “educational services and innovation”, are classified as highly significant issues and serve as priority areas for the Group’s sustainable development management and practice. These are disclosed with emphasis in the Report.

Assessment Steps

• Step 1: Review

- ✓ Track domestic and international ESG-related standards and guideline requirements, review our own business scope and product and service characteristics, and assess the impact of ESG on stakeholders and the Group’s business activities.

• Step 2: Screening

- ✓ With comprehensive reference to IFRS S1 and IFRS S2, the Stock Exchange’s ESG Reporting Code, and other standards, we keep abreast of the latest sustainability issue management standards and information disclosure requirements. By benchmarking against the disclosure of ESG issues in the same industry and combining this with our own business characteristics, we have identified and screened a list of ESG issues.

ESG 重要性議題評估

本集團圍繞政策趨勢、披露標準、利益相關方關注及同行實踐等維度，結合自身發展實際，面向內外部利益相關方，通過調研、座談等常態化方式，開展「對利益相關方的重要性」「對卓越教育的重要性」重要性評估，對重要性議題清單進行審視及更新，最終確立了16個ESG重要性議題。其中，將「教學質量管理」、「師資培訓與發展」、「學生健康與安全」及「教育服務與創新」4個議題列為高度重要議題，作為本集團可持續發展管理和實踐的優先領域，在本報告中進行重點披露。

評估步驟

• 第一步：審視

- ✓ 跟蹤國內外ESG相關標準、準則要求，審視自身業務範圍、產品及服務特點，評估ESG對利益相關方及本集團業務活動的影響情況。

• 第二步：篩選

- ✓ 綜合參考IFRS S1及IFRS S2、聯交所《ESG報告守則》等，把握最新可持續發展議題管理標準及信息披露要求，對標同行業ESG議題披露情況，結合自身業務特點，識別篩選出ESG議題清單。

• **Step 3: Confirmation**

- ✓ Through stakeholder surveys and internal discussions, the overall priority of each issue was confirmed, and 16 material issues were ultimately identified, including 4 highly material issues.

• **Step 4: Reporting**

- ✓ The assessed and confirmed material issues along with their priority order are ultimately reported to the Board, which reviewed and confirmed the results of the material issues assessment for the year.

• **第三步：確認**

- ✓ 通過利益相關方調研和內部研討的方式，確定各議題整體的重要性優先順序，最終明確了16個重要性議題，其中包含4個高度重要議題。

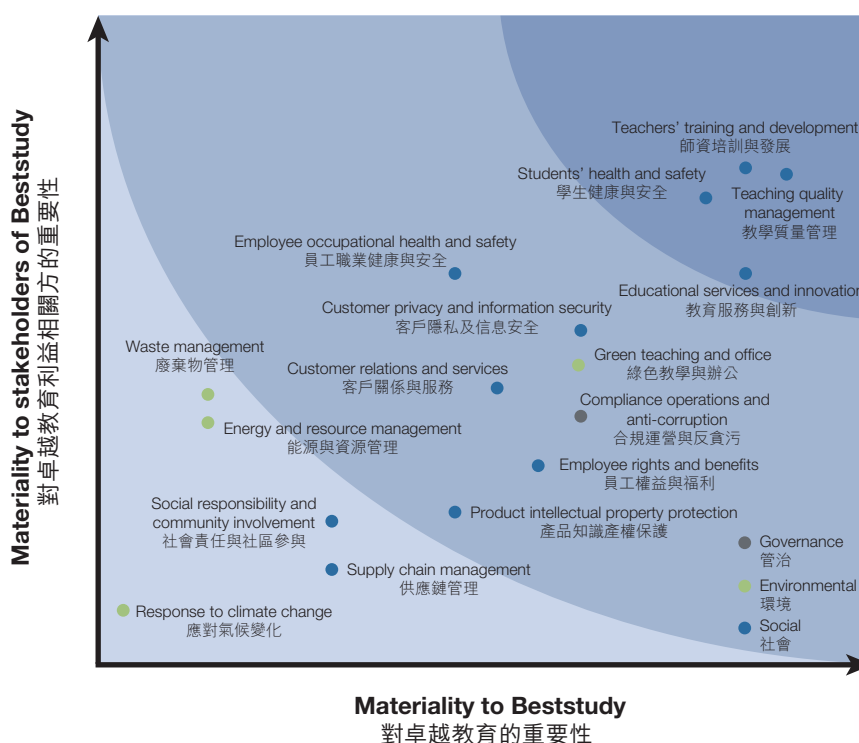
• **第四步：匯報**

- ✓ 將評估確認的重要性議題及優先順序排序最終向董事會做出匯報，董事會審閱及確認本年度重要性議題評估結果。

Issues Matrix

議題矩陣

Beststudy 2025 ESG Materiality Issues Matrix
卓越教育2025年ESG重要性議題矩陣



Materiality of issues 議題重要性	Materiality ranking 重要性排名	Issues 議題
Highly important 高度重要	1	Teaching quality management 教學質量管理
	2	Teachers' training and development 師資培訓與發展
	3	Students' health and safety 學生健康與安全
	4	Educational services and innovation 教育服務於創新
Moderately important 中度重要	5	Customer privacy and information security 客戶隱私及信息安全
	6	Green teaching and office 綠色教學與辦公
	7	Compliance operations and anti-corruption 合規運營與反貪污
	8	Employee occupational health and safety 員工職業健康與安全
	9	Customer relations and services 客戶關係與服務
	10	Employee rights and benefits 員工權益與福利
	11	Product intellectual property protection 產品知識產權保護
Generally important 一般重要	12	Social responsibility and community involvement 社會責任與社區參與
	13	Supply chain management 供應鏈管理
	14	Waste management 廢棄物管理
	15	Energy and resource management 能源與資源管理
	16	Response to climate change 應對氣候變化

BUILDING TRUST WITH INTEGRITY TO SOLIDIFY THE FOUNDATION OF EDUCATIONAL DEVELOPMENT

以誠鑄信固教育發展之基

Risk and Internal Control Management

風險與內控管理

The Group strictly complies with national laws and regulations, consistently adheres to a business philosophy of integrity, prudence, and compliance, and continuously strengthens the construction of various risk management systems and enhances the effectiveness of internal control management to ensure integrity and compliance in its operations and sustainable development.

本集團嚴格遵守國家法律法規要求，始終秉承誠信、穩健和合規的經營理念，不斷加強各類風險管理體系建設，強化內控管理效能，以確保誠信合規經營和可持續發展。

Risk and Internal Control Management System

風險與內控管理體系

With compliant operations and steady development as its core objectives, the Group strives to build a standardized and professional risk and internal control management system, and continuously enhances the effectiveness of its risk management and control. On the one hand, we maintain the Board as the core decision-making body for risk prevention and control, continuously improve the “three lines of defense” risk management system, clearly define the scope of powers and responsibilities for each department and link, and solidify the primary responsibility for risk prevention and control across the entire chain. On the other hand, we have formulated and implemented various internal control documents such as the “Risk Assessment Management System” and the “Internal Audit Work Procedures”, establishing a risk management and control framework with clear powers, responsibilities, and well-defined processes. Meanwhile, we engage third-party professional institutions to conduct independent risk audits, strengthening the comprehensiveness of risk identification and the objectivity of assessment from an external perspective.

本集團以合規經營與穩健發展為核心目標，著力構建規範化、專業化的風險與內控管理體系，持續提升風險管控效能。一方面，堅持以董事會為風險防控的核心決策機構，不斷完善「三道防線」風險管理體系，清晰劃定各部門、各環節的權責範疇，夯實全鏈條風險防控主體責任。另一方面，制定並落地《風險評估管理制度》《內部審計工作流程》等多項內控文件，搭建起權責清晰、流程明確的風險管控框架；同時，聘請第三方專業機構開展獨立風險審計，以外部視角強化風險識別的全面性與評估的客觀性。

The Group adheres to the normalization and refinement of risk prevention and control, periodically iterates and updates its risk database, identifies potential major risk points during operations, and simultaneously prepares annual risk reports with corresponding scientific response plans. Meanwhile, relying on our regular internal audit and supervision mechanism, we conduct continuous tracking and verification of the compliance of our entire business process to ensure that the Group's operations not only comply with national laws, regulations, and industry regulatory requirements, but also align with best practice standards for sustainable development.

Risk Prevention and Control Process

The Group has further refined and implemented the "identification-assessment-response" full-chain risk prevention and control mechanism to enhance the scientific and standardized nature of risk management and control, and to build a solid line of defense for sustainable development.

- Risk identification: We establish dedicated positions, solidify primary responsibilities, conduct regular screening for potential risks related to external policy adjustments, market fluctuations, environmental changes, and internal management, and establish a rapid identification mechanism for emerging risks.
- Risk assessment: We utilise scientific tools such as risk scoring systems and risk matrices to conduct comprehensive qualitative and quantitative analysis of identified risks and accurately classify risk levels. For risks arising from emergencies, we initiate special assessments at the earliest opportunity and report them in accordance with regulations.

本集團堅持風險防控的常態化與精細化，定期迭代更新風險資料庫，識別運營過程中的潛在重大風險點，同步編製年度風險報告並配套制定科學應對方案。與此同時，依託常態化內部審計監督機制，對集團經營全流程的合規性進行持續跟蹤與校驗，確保集團運營既符合國家法律法規與行業監管要求，又契合可持續發展的最佳實踐準則。

風險防控流程

本集團進一步完善並落實「識別－評估－應對」全鏈條風險防控機制，以提升風險管控的科學性、規範性，築牢可持續發展安全防線。

- 風險識別：設立專職崗位、壓實主體責任，圍繞外部政策調整、市場波動、環境變化及內部管理等維度，常態化開展潛在風險排查，並建立突發風險快速識別機制。
- 風險評估：運用風險評分系統、風險矩陣等科學工具，對已識別風險開展定性與定量綜合研判，精準劃分風險等級；針對突發事件衍生風險，第一時間啟動專項評估並按規上報。

- Risk response: We match differentiated disposal plans based on risk levels, with implementation led by specialized teams. Simultaneously, we have established a dynamic tracking and evaluation mechanism to optimize response strategies in real time based on disposal progress, ensuring that all types of risks are controllable and resolvable.
- 風險應對：依據風險等級匹配差異化處置方案，由專項團隊牽頭落地執行；同時建立動態跟蹤評估機制，根據處置進展即時優化應對策略，確保各類風險可控、可解。

Compliance with Business Ethics

The Group strictly complies with relevant laws and regulations such as the Company Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, and the Anti-Unfair Competition Law of the People's Republic of China, and strictly implements internal regulations such as the Anti-Fraud Management System. We continuously improve its anti-fraud management system, clarify the criteria for determining major cases, establish mechanisms for protecting and rewarding whistleblowers, and set out provisions for holding malicious reporting and retaliatory behaviors accountable. We strive to create an open, fair, and clean anti-fraud corporate environment to prevent the emergence of wrongful behaviors at the source.

遵守商業道德

本集團嚴格遵守《中華人民共和國公司法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》等相關法律法規，嚴格執行《反舞弊管理制度》等內部規章，持續完善反舞弊管理體系，明確重大案件判定標準，建立舉報人保護與獎勵機制並設置惡意舉報、報復行為的追責條款，著力營造開放公平、風清氣正的反舞弊企業環境，從源頭防範不正之風滋生。

The internal audit department of the Group has incorporated “severely cracking down on fraudulent acts, assisting in the creation of an honesty and integrity corporate culture, and enhancing the compliance awareness of all employees” into its departmental work strategy. It has defined work objectives and tasks and adopted specific measures including compliance training, promotional activities, and compliance review circulars to strictly adhere to the compliance bottom line and strive to build a brand image of honesty and integrity. In 2025, our specific measures for standardizing compliance management are as follows:

- We continued to leverage the supervisory and promotional roles of channels such as the whistleblower hotline, the “Compliance Reporting” section on our official website, and our WeChat official account to continuously raise employees’ awareness of integrity and self-discipline.
- We organized employees to participate in the Anti-Fraud Course training through the Company’s training platform. During the Reporting Period, the number of participants reached 1,962, and the total training hours accumulated to 473 hours.
- We collaborated with the Group’s Human Resources Development Center to improve the New Employee Onboarding Guidelines, revising it to include content on “Compliance Reporting and Supervision” to strengthen the compliance awareness and supervisory participation of new employees.
- We carried out internal control and anti-fraud promotion for branch schools in two cities of the elegant learning program and the full-time education program, conveying the Group’s compliance bottom line and “zero tolerance” anti-fraud attitude directly to the front line.
- We issued a circular on the handling of the compliance review results for the previous year to strengthen the cautionary education for all employees.
- 本集團內部審計部將「嚴打舞弊行為、助力打造誠信廉潔企業文化、提升全員合規意識」納入部門工作策略，明確工作目標任務，並配套採取包括合規培訓、宣導活動、合規審查通報等在內的具體舉措，嚴守合規底線，著力打造誠信廉潔的品牌形象。2025年，我們規範合規管理的具體舉措如下：
- 繼續發揮舉報熱線，官網「合規舉報」專欄、微信公眾號等渠道的監督和宣貫作用，持續提高員工的廉潔自律意識。
- 組織員工通過公司培訓平台參與《反舞弊課堂》培訓。報告期內，參與人數達1,962人，培訓總時長累計473小時。
- 協同集團人力發展中心，完善《新員工入職指引》，修訂增加了「合規舉報與監督」的內容，強化新員工合規意識和監督參與度。
- 面向悅學事業部兩個城市分校及全日制事業部開展了內控與反舞弊宣導，將集團合規底線和「零容忍」反舞弊態度直達一線。
- 針對上一年度合規審查結果進行處理通報，強化對全體員工的警示教育作用。

The Group integrates the development of teacher ethics and professional conduct into its business ethics system, with the cultivation of high-quality educational practitioners as its core, clearly defining the professional codes of conduct and ethical bottom lines for teachers. The Group's Employee Handbook explicitly requires teachers to maintain a firm political direction, be patriotic and law-abiding, and disseminate excellent culture; to adhere to their professional duties of dedicating themselves to education, caring for students, ensuring safety, and maintaining refined speech and conduct; to uphold the principles of fairness and integrity in carrying out work such as admissions and assessments; to adhere to the bottom line of integrity and self-discipline, and eliminate behaviors such as accepting property or seeking personal gain; and to regulate teaching conduct and resist paid tutoring. Through standardized guidelines, the sense of professional responsibility and mission of teachers is strengthened, corporate social responsibility is practiced through compliant and ethical professional conduct, and the foundation of business ethics and professional morality in the field of education is fortified.

To strengthen supplier integrity management, the Group requires all suppliers intending to be admitted to the supplier database to sign and affix their official seals to the Anti-Commercial Bribery Agreement. This agreement clearly defines commercial bribery, business interaction norms, and the compliance whistleblower hotline, requiring suppliers and their affiliates to acknowledge and undertake to comply. The compliance whistleblower hotline is also included in the invitation to tender emails sent by procurement personnel to suppliers. In addition, we select key suppliers annually for on-site or online visits to specifically promote integrity and compliance requirements as well as the compliance whistleblower hotline, and to encourage suppliers to abide by the code of integrity and self-discipline to jointly build an ecosystem of clean cooperation.

本集團將師德師風建設融入商業道德規範體系，以培育高素質教育從業者為核心，明確教師職業行為準則與道德底線。在集團《員工手冊》中明確要求教師堅定政治方向、愛國守法並傳播優秀文化，恪守潛心育人、關愛學生、安全防範、言行雅正的職業本分，秉持公平誠信原則開展招生、考核等工作，堅守廉潔自律底線，杜絕收受財物、謀取私利等行為，規範從教行為、抵制有償補課。通過標準化指引，強化教師職業責任感與使命感，以合規守德的職業行為踐行企業社會責任，築牢教育領域商業道德與職業倫理根基。

為強化供應商廉潔管理，本集團要求所有擬入庫供應商簽署並加蓋公章的《反商業賄賂協議》，明確商業賄賂定義、業務往來規範及合規舉報熱線，要求供應商及其關聯企業知悉並承諾遵守；同時在採購人員向供應商發出的投標邀請郵件中亦附列合規舉報熱線。此外，我們每年會選取重點供應商開展實地或線上拜訪，專項宣導廉潔合規要求及合規舉報熱線，倡導供應商恪守廉潔自律準則，共建廉潔合作生態。

Intellectual Property Protection

The Group's intellectual property protection, as an important lever for enhancing core competitiveness and safeguarding the innovative vitality of education and teaching, has led to the establishment of a relatively comprehensive intellectual property protection mechanism. We have established and improved intellectual property management systems, clarified the division of powers and responsibilities among departments such as R&D, teaching and research, and legal affairs, and conducted systematic review and registration of rights confirmation for core educational and teaching achievements. Meanwhile, we regularly carry out intellectual property publicity and legal education and special training to strengthen the intellectual property protection awareness of all teaching staff. We have established early warning and response mechanisms for infringement risks, and we severely crack down on all types of infringing acts through legal channels. This effectively safeguards the legitimate rights and interests of the Group's intellectual property and builds a solid rule-of-law barrier for the innovative development of education. During the Reporting Period, we completed 13 trademark registrations, 2 trademark renewals, and 1 copyright registration. 1 infringement incident was handled, namely the trademark infringement against the Group's brand "Qiaowen Education" (巧問教育), which has been dealt with through legal channels to protect our rights.

知識產權保護

本集團將知識產權保護作為提升核心競爭力、保障教育教學創新活力的重要抓手，構建了較為完善的知識產權保護機制，建立健全知識產權管理制度，明確研發、教研、法務等部門權責分工，針對核心教育教學成果進行系統性梳理與確權登記。同時，我們常態化開展知識產權普法宣傳與專項培訓，強化全體教職工的知識產權保護意識。針對侵權風險建立預警與應對機制，通過法律途徑嚴厲打擊各類侵權行為，切實維護集團知識產權合法權益，為教育創新發展築牢法治屏障。報告期內，完成商標註冊13個、商標續展2個、著作權註冊1個。處理侵權事件1次，即本集團旗下品牌「巧問教育」被商標侵權，已通過法律途徑進行維權處理。

Strengthening Supply Chain Management

The Group strictly abides by laws and regulations such as the Law of the People's Republic of China on Bid Invitation and Bidding. We continue to improve and standardize the implementation of internal regulations such as the Supplier Management Regulations, Tendering Process, and Procurement System, enhance our supply chain management capabilities, solidly implement green and responsible procurement, and are committed to working with our partners to achieve mutual benefit, win-win results, and synergistic development.

Supplier Management

The Group insists on deeply integrating ESG concepts into the entire process of supplier management. For different procurement categories, we have added background investigations on conflicts of interest and optimized evaluation criteria for certain categories, controlling the ESG performance of suppliers across all stages from admission and evaluation to adjustment of suppliers, and solidly promoting the implementation of responsible procurement.

• Supplier Admission Stage

- ✓ The Group strictly adheres to the Supplier Management Regulations to strengthen process control. We conduct comprehensive qualification verification through online audits and necessary on-site inspections. The scope of the audit covers core capabilities such as quality control, resource support, and production organization, and also incorporates the suppliers' performance in social and environmental responsibilities into the assessment criteria. Suppliers that meet the requirements are prioritized for inclusion in the Group's supplier database.

加強供應鏈管理

本集團嚴格恪守《中華人民共和國招標投標法》等法律法規，持續完善並規範執行《供應商管理規定》《招標流程》《採購制度》等內部規章，精進供應鏈管理能力，扎實落地綠色負責任採購，致力與合作夥伴攜手實現互利共贏、協同發展。

供應商管理

本集團堅持將ESG理念深度融入供應商全流程管理，針對不同採購品類，增加利益衝突背景調查，優化部分品類評估標準，從供應商准入、評估、調整全環節管控供應商ESG表現，扎實推進負責任採購落地實施。

• 供應商准入環節

- ✓ 本集團嚴格依據《供應商管理規定》，強化流程管控，通過線上審核及必要的實地考察開展綜合資質核驗，審核範圍既涵蓋質量管控、資源支持、組織生產等核心能力，還將供應商在社會與環境方面的履責情況納入考核標準，符合要求的供應商優先納入集團供應商庫。

• **Supplier Evaluation Stage**

- ✓ The Group's procurement department conducts 1 to 2 performance evaluations annually for each supplier, providing comprehensive scores based on core dimensions such as service quality, product quality, pricing, and delivery timelines, pursuant to which suppliers are classified into four tiers: strategic category, preferred category, acceptable category, and phased-out category. The supplier's status within the database is dynamically updated to reflect their performance level.
- ✓ During the Reporting Period, the Group assessed 193 suppliers. There were 423 suppliers remaining in cooperation during the assessment period.

• **Supplier Adjustment Stage**

- ✓ The Group proactively communicates with and issues rectification requirements to suppliers with significant issues in their performance appraisal (score < 7). Those who still fail to meet the requirements after improvement are classified as phased-out suppliers, and the cooperative relationship is terminated. In addition, if a supplier commits any of the following acts, it will be directly blacklisted by the Group, and upon confirmation, cooperation will be permanently terminated:
 - 1) violation of the Group's Anti-Commercial Bribery Agreement, or the existence of serious fraud, bid rigging, abandonment of a winning bid, affiliated bidding, or other fraudulent acts to obtain a winning bid;

• **供應商評估環節**

- ✓ 本集團採購部每年對供應商開展1-2次績效考核，圍繞服務、質量、價格、貨期等核心維度綜合評分，據此將供應商定級為戰略類、優選類、可選類、淘汰類四大等級，並動態調整供應商庫內等級狀態。
- ✓ 報告期內，本集團考核供應商193家，考核時段仍合作供應商423家。

• **供應商調整環節**

- ✓ 本集團針對績效考核存在重點問題供應商(績效考核得分<7分)，主動溝通並下達整改要求，改進後仍不能滿足要求的則被列為淘汰類供應商，終止合作關係。此外，供應商若存在以下任何一項行為，將直接列入集團黑名單，一經認定永久終止合作：
 - 1) 違反集團《反商業賄賂協議》，或存在嚴重造假、圍標串標、中標棄標、掛靠投標等弄虛作假騙取中標的行為；

- 2) failure to perform obligations in accordance with the contract, or causing a material adverse impact on the Company and its business;
- 3) cumulative receipt of the Supplier Performance Communication and Improvement Tracking Form more than three times.

- 2) 未按合同履約，或對公司及業務造成重大負面影響；
- 3) 累計收到《供應商績效溝通及改進跟蹤表》超過3次。

Green Procurement

The Group continues to implement green procurement, incorporating the ESG performance of suppliers into cooperation considerations based on category requirements. We give priority to suppliers that use environmentally friendly packaging, are low-carbon and low-consumption, or have obtained relevant ISO certifications and have a low environmental impact. Meanwhile, cooperative suppliers of environmentally friendly products or services are required to provide corresponding environmental qualification certificates. For example, copy paper suppliers must provide FSC (Forest Management Committee) certification. Suppliers in categories such as printing, catering, decoration, medical and elderly care, and school bus are also required to obtain corresponding industry compliance and environmental protection-related qualification certificates, such as the Printing License, Food Business License, Environmental Management System Certification Certificate, and Quality Management System Certification Certificate.

綠色採購

本集團持續推行綠色採購，結合品類需求將供應商ESG表現納入合作考量，優先選用環保包裝、低碳低耗或獲相關ISO認證、環境影響小的供應商；同時要求環保產品或服務類合作供應商提供對應環保資質證明，例如複印紙供應商需提供FSC森林管理委員會認證，印刷、餐飲、裝修、醫養、校車等品類供應商，還需分別取得《印刷許可證》《食品經營許可證》《環境管理體系認證證書》《質量管理體系認證證書》等對應行業合規及環保相關資質證書。

**GATHERING THE POWER OF NURTURING HEARTS
AND CULTIVATING MORAL EDUCATION THROUGH
THE PEOPLE-CENTRIC PHILOSOPHY**

以人為本聚潤心育德之力

Protecting Rights and Interests of Employees

保障員工權益

A high-quality teaching team is the key engine driving the sustainable development of the Group. The Group consistently upholds a people-centric approach, integrating the protection of rights and interests of employees throughout the entire process of talent selection, cultivation, deployment, and retention. The Group earnestly safeguards the legitimate rights and interests of employees in areas such as recruitment, remuneration and benefits, and working hours. The Group resolutely eliminates any form of discrimination based on factors such as race, religious belief, age, nationality, gender, marital status, or disability, adheres to equal pay for equal work, prohibits the use of child labor and forced labor, and strives to create a diverse, equal, harmonious, and inclusive employment environment.

優質師資團隊是驅動集團可持續發展的關鍵引擎。本集團始終堅持以人為本，將員工權益保障貫穿人才選、育、用、留全過程，切實保障員工在招聘、薪酬福利、工作時長等方面的合法權益，堅決杜絕因種族、宗教信仰、年齡、國籍、性別、婚姻狀況、殘疾等因素而產生的任何形式的歧視，堅持同工同酬，杜絕使用童工和強迫勞動，努力營造多元平等、和諧包容的就業環境。

Compliant Employment

The Group adheres to the employment principles of equality and respect, strictly complies with relevant laws and regulations such as the Labor Law of the People's Republic of China, abides by labor standards, and establishes and improves its human resources management system and policies. The Group standardizes the management of processes including recruitment and dismissal, remuneration and promotion, and working hours and holidays. The Group eliminates the use of child labor, maintains a zero-tolerance attitude towards any form of discrimination, harassment, or harmful behavior in the workplace, and strictly pursues accountability, so as to effectively safeguard the personal dignity and legitimate labor rights and interests of every employee. During the Reporting Period, no significant incidents violating relevant employment laws and regulations were identified within the Group. All full-time employees of the Group have signed labor contracts, and the social insurance contribution rate for employees is 100%.

合規僱傭

本集團恪守平等尊重用工準則，嚴格遵守《中華人民共和國勞動法》等相關法律法規，恪守勞工準則，建立健全人力資源管理體系與管理制度，規範招聘與解聘、薪酬與晉升、工時與假期等環節的管理，杜絕使用童工，對職場中任何形式的歧視、騷擾及傷害行為秉持零容忍態度並嚴格追責，切實維護每一位員工的人格尊嚴與合法勞動權益。報告期內，本集團未發現任何違反相關僱傭法律及法規之重大事宜。集團全部正式員工均簽署勞動合同，員工社會保險繳納率為100%。

Recruitment and Dismissal
招聘與解聘

- Adhere to the principles of “openness and fairness”, treat all candidates equally, and recruit the best talents.
堅持「公開、公正」的原則，對應聘者一視同仁，擇優引進人才。
- With respect to dismissal, the dismissal of employees is carried out in accordance with the relevant laws and regulations of the place of operation.
在解聘方面，根據運營地的相關法律法規與員工開展解聘工作。

Remuneration and Promotion
薪酬與晉升

- Adhere to the principle of equal pay for equal work. Based on employee positions, capabilities and performance, as well as market levels, the Company designs a corresponding remuneration structure to provide employees with competitive salaries.
堅持同工同酬的原則。根據員工崗位、能力與績效、市場水準，公司設計相匹配的薪酬結構，為員工提供富有競爭力的薪資。
- Implement the principles of open, fair, and impartial promotion management and establishes a scientific promotion management process to ensure that outstanding talents can achieve development within the Company.
實行公開、公平、公正的晉升管理原則，建立科學的晉升管理流程，確保優秀人才在公司能夠得到發展。

Regulating Working Hours and Holidays
規範工時與假期

- The Employee Handbook and the Holiday Management System of China Beststudy Education Group clearly set out the management of working hours and leave to ensure that working hours comply with legal requirements.
在《員工手冊》和《卓越教育集團假期管理制度》中，明確闡明工時、假期管理，確保工作時間符合法律要求。
- The 40-hour standard working week is implemented to regulate working hour arrangements and protect the statutory rights of employees to rest and take leave.
實行每週40小時標準工作制，規範工時安排，保障員工法定休息與休假權益。

Preventing Workplace
Discrimination, Harassment
or Harm
防止職場歧視、騷擾、傷害

- Explicitly prohibit discrimination, harassment, or harm in any form. Reporting channels such as anonymous reporting, email, and telephone are publicized, and the privacy of complainants is strictly protected.
明確規定禁止任何形式的歧視、騷擾或傷害行為，同時公佈了匿名舉報、電子郵件、電話等舉報渠道，並嚴格保護投訴人的隱私。
- Regularly inspect and evaluate workplaces to identify and resolve potential issues in a timely manner. Serious actions, such as warnings, fines, suspension or even dismissal, are taken against any conduct in violation of the Company's policies.
定期巡查與評估工作場所，及時發現並解決潛在問題。對違反公司政策的行為，採取警告、罰款、停職甚至解僱等嚴肅處理。
- Provide training on anti-discrimination, anti-harassment, and prevention of workplace harm for employees to help them understand relevant laws, regulations, and corporate policies, and to enhance their identification capabilities and prevention awareness.
為員工提供反歧視、反騷擾及防止工作間傷害的培訓，幫助員工了解相關法律法規和公司政策，提升其識別能力與防範意識。

Diversity and Inclusion

A diverse and inclusive work environment is an important cornerstone for stimulating the creative potential of employees and unleashing the overall vitality of the team. The Group actively promotes a diversified workforce across dimensions such as gender, age, and geography. It advocates for the creation of a diverse and inclusive cultural atmosphere, continuously builds an inclusive, fair, and open work and learning environment, and promotes the deep implementation of the concept of diversity and inclusion.

- *Diverse Employee Structure*

The Group adheres to the employment principles of diversity and equality. Through diversified recruitment channels, we recruit talented individuals regardless of gender, race, age, or region, striving to build a talent team with a diverse structure, a reasonable and vital echelon, allowing diverse values to become the endogenous driving force for corporate development. Currently, the Group's team brings together outstanding talents from different backgrounds, age groups, and ethnicities, forming a talent structure characterized by complementary advantages and diverse integration. During the Reporting Period, the Group successively won the titles of China Best Employer Award, 2025 Guangdong Annual Extraordinary Employer, and 2025 STAR EMPLOYER, and was granted the 2025 HRTech Innovative Practice Award and the 2025 AI + HR Practice Pioneer Award by virtue of its innovative practices, fully demonstrating its image as a responsible employer.

多元包容

多元包容的工作環境，是激發員工創造潛能、釋放團隊整體活力的重要基石。本集團積極推動員工隊伍在性別、年齡、地域等維度的多元結構，崇尚構建多元包容的文化氛圍，持續營造包容、公平、開放的工作與學習環境，推動多元共融理念深入落地。

- **多元員工結構**

本集團堅持多元平等的聘用原則，通過多元化的招聘渠道，不限性別、種族、年齡、地域，廣納賢士，著力打造結構多元、梯隊合理、充滿活力的人才隊伍，讓多元價值成為企業發展的內生動力。目前，集團團隊匯聚了不同背景、各年齡段及多民族的優秀人才，形成了優勢互補、多元融合的人才結構。報告期內，本集團先後斬獲中國年度最佳僱主、2025廣東年度非凡僱主、2025 STAR EMPLOYER●星耀僱主，並憑藉創新實踐，榮獲2025 HRTech創新實踐獎與2025AI+HR實踐先鋒獎等多項年度優質僱主獎項，充分彰顯了負責任的僱主形象。



China Best Employer Award
中國年度最佳僱主



2025 Guangdong
Annual Extraordinary Employer
2025 廣東年度非凡僱主



2025 STAR EMPLOYER
2025 STAR EMPLOYER • 星耀僱主



2025 AI + HR Practice Pioneer Award
2025 AI+HR 實踐先鋒獎



2025 HRTech Innovative
Practice Award
2025 HRTech 創新實踐獎

- *Diverse Training Courses*

The Group offers specialized multicultural training courses for its existing employees. Through lectures such as “Multiculturalism and Teaching”, the Group guides employees to understand multicultural differences from an open and inclusive perspective, thereby promoting inclusive teaching practices and continuously fostering a diverse and inclusive learning environment. Among these, language courses focus on the cultural customs and communication etiquette of different ethnic regions to help employees understand and respect cultural diversity. Literature courses feature classic works by creators from various ethnic groups and backgrounds for study and sharing sessions, allowing employees to appreciate the charm and value of different ethnic cultures. For new employees, the Group arranges for dedicated coaches to conduct pre-employment cultural identity training, conveying the concept of “diversity and inclusion” to help new team members quickly identify with and integrate into the corporate culture and strengthen their sense of cultural belonging and identity.

- *Diverse Work Atmosphere*

The Group persists in organizing multicultural exchange activities, inviting employees from different regions to share the local customs and family traditions of their hometowns. This allows different cultures to collide and blend through exchange, deepen understanding and respect through sharing, and make inclusiveness and harmony the main theme of the workplace. In addition, we have created a rich variety of interesting cultural and sports activities, such as singing competitions, photography and short video creation contests, and sports events, allowing the power of culture to permeate the entire team and become a vital spiritual force for building cohesion.

- 多元培訓課程

本集團針對在職員工開設多元文化專項培訓課程，通過舉辦「多元文化與教學」講座等方式，引導員工以開放包容性視角，理解多元文化差異，以此推動包容性教學實踐，持續打造多元共融育人課堂。其中，語言類課程重點講解不同民族地區文化習俗、溝通禮儀，助力員工理解和尊重文化多樣性；文學類課程精選不同民族、背景創作者的經典作品，開展研讀分享，感知不同民族文化魅力與價值。針對新就職員工，本集團安排專屬教練開展崗前文化認同培訓，傳遞「多元共融」的理念，幫助新夥伴快速認同並融入公司文化，強化文化歸屬感和認同感。

- 多元工作氛圍

本集團堅持組織多元文化交流活動，邀請來自不同地域的員工分享家鄉的風土人情、家庭傳統，讓不同文化在交流中碰撞交融，讓理解與尊重在分享中不斷加深，讓包容和諧成為職場的主旋律。此外，我們還打造了歌唱比賽、攝影短視頻創作、體育賽事等豐富多彩的趣味文體活動，讓文化的力量充斥整個團隊，成為凝聚人心的重要精神力量。

Compensation and Benefits

Relying on a scientific and reasonable compensation management mechanism and diversified benefits policies, the Group has always been committed to creating a competitive compensation and benefits system for its employees. This enables employees to fully feel the care and warmth of the Group at both the levels of material protection and spiritual care, thereby attracting and motivating outstanding talent.

- *Compensation Management*

The Group adheres to the compensation management principles of “position-based payment and performance-based payment”. It improves and implements the Compensation Operations Management System of Beststudy, constructs a scientific and standardized remuneration management system, standardizes compensation policies in a timely manner, and clarifies the compensation structure and rules related to compensation adjustments to ensure that compensation is fair, equitable, and market-competitive. It has established an annual compensation review and adjustment mechanism, and conducts compensation adjustments every year based on industry compensation levels and the Group's performance to attract talent with more competitive compensation.

Based on different job categories, the Group has developed diversified compensation incentive policies. By adopting a diversified remuneration structure, including but not limited to performance bonuses, special incentives, year-end bonuses, surplus profit incentives and equity incentives, the Group fully stimulates the work enthusiasm and creativity of its employees, promoting the alignment of individual employee value with corporate development goals.

薪酬福利

本集團依託科學合理的薪酬管理機制及多元化福利政策，始終致力於為員工打造有競爭力的薪酬和福利保障體系，使員工在物質保障與精神關懷層面均能充分感受集團的關懷與溫暖，以此實現對優秀人才的吸引與激勵。

- *薪酬管理*

本集團堅持秉承「以崗定薪、以績效定薪」的薪酬管理原則，完善並落實《卓越教育薪酬運營管理制度》，構建科學規範的薪酬管理體系，適時對薪酬政策予以規範，明確薪酬結構及薪酬調整相關規則，保障薪酬公平公正、兼具市場競爭力；建立年度薪酬檢視與調整機制，每年結合行業薪酬水平與集團發展業績進行薪酬調整，以更具吸引力的薪酬吸引英才。

依據不同崗位序列，本集團制定了多元化的薪酬激勵體系，通過採用多元薪酬結構，包括但不限於績效獎金、專項激勵、年終獎金、超額利潤激勵和股權激勵等，充分激發員工工作積極性與創造力，推動員工個人價值與企業發展目標同頻共振。

The Group also actively establishes an employee compensation management framework, whereby the Board coordinates the supervision and decision-making of remuneration management. The Remuneration Committee is specifically responsible for formulating and reviewing remuneration policies, evaluating employee performance, and overseeing the implementation of the compensation system. Through standardized management, it effectively safeguards the legitimate compensation rights of employees and fulfills its responsibilities towards them.

- *Welfare Management*

The Group implements a generous and diversified welfare policy for all employees, continuously strengthening the welfare structure of “statutory benefits + corporate benefits”. The Group strives to provide employees with solid material security and warm humanistic care, demonstrating the Group’s value orientation of emphasizing long-term companionship and spiritual resonance.

本集團還積極搭建員工薪酬管理架構，由董事會統籌薪酬管理的監督與決策，薪酬委員會專職制定審查薪酬政策、評估員工履職表現、監督薪酬制度落地執行，以規範化的管理切實維護員工合法薪酬權益，踐行員工責任。

- 福利管理

本集團面向全體員工推行豐厚多元的福利政策，持續夯實「法定福利+企業福利」的福利結構體系，力爭為員工提供堅實的物質保障與暖心的人文關懷，彰顯了集團重視長期陪伴與精神共鳴的價值導向。

✓ **Statutory Benefits**

- 1) Make contributions to the “five social insurances and one housing fund” for employees in accordance with the requirements of relevant national laws and regulations;
- 2) Provide paid leave, including statutory annual leave, sick leave, marriage leave, maternity leave, prenatal check-up leave, miscarriage leave, breastfeeding leave, paternity leave, compassionate leave, work-related injury leave, compensatory leave, childcare leave, and single child care leave.

✓ **Corporate Benefits**

- 1) Gifts and cash gifts: red packets for work resumption, festival gifts, wedding and childbirth cash gifts, hospitalization consolation payments, compassionate payments, etc.;
- 2) Annual service awards: annual service leave, annual service award;
- 3) Team-building and salon activities: annual team-building activities, monthly departmental activities, club activities, festival and holiday activities, and various types of lectures and salon activities, etc.;

✓ **法定福利**

- 1) 依照國家相關法律法規要求，為員工繳納「五險一金」；
- 2) 提供帶薪休假，包括法定年假、病假、婚假、產假、產檢假、流產假、哺乳假、陪产假、恩恤假、工傷假、調休假、育兒假、獨生子女護理假等。

✓ **企業福利**

- 1) 禮品禮金：開門利是、節假日禮品、結婚生育禮金、生病住院慰問金、恩恤金等；
- 2) 周年服務獎勵：周年服務假、周年服務獎；
- 3) 團建沙龍活動：年度團建活動、月度部門活動、俱樂部活動、節假日活動及各類講座、沙龍活動等；

- 4) Supporting employee learning: implementing employee enrollment discounts to provide employees with opportunities for continuing education and to support their career development;
- 5) Employee physical examinations: regularly organizing health examinations for employees, purchasing group supplementary commercial insurance, etc.;
- 6) Maternal and infant healthcare: establishment of maternal and infant healthcare rooms;
- 7) Various subsidies: computer subsidy, expatriate allowance, business travel allowance, etc.

• **Employee Care**

The Group enriches the lives of its employees and enhances employee care through heartwarming initiatives. The Group aims to balance work and life of employees and relieve their work pressure by regularly organizing diverse cultural and sports activities such as badminton competition, charity run, and singing contest. The Group continues to operate the Club for Children of Employees in Beststudy to build an exclusive caring platform for the healthy growth of the next generation of employees, effectively addressing the concerns of employees, allowing them to feel corporate care beyond work, and enhancing their sense of happiness and belonging.

- 4) 支持員工學習：推行員工報讀優惠，為員工提供繼續教育的機會，支持其職業發展；
- 5) 員工體檢：定期組織員工健康體檢、購買團體補充商業保險等；
- 6) 母嬰保健：設置母嬰保健室；
- 7) 各類補貼：電腦補貼、外派補貼、出差補助等。

• **員工關懷**

本集團以暖心舉措豐富員工生活、增進員工關懷。通過常態化開展羽毛球比賽、公益跑、歌曲大賽等多元文體活動，平衡工作與生活，舒緩工作壓力；持續運營卓二代俱樂部，搭建員工下一代健康成長專屬關愛平台，切實解決員工後顧之憂，讓員工在工作之餘感受企業關懷，增強幸福感與歸屬感。

Badminton Competition

羽毛球比賽

The Group meticulously planned and organized the “Vibrant Greater Bay Area, Pursuing the Dream of Beststudy with Badminton” (活力大灣區, 羽追卓越夢) badminton championship, aiming to provide a platform for employees to release stress and showcase their personal style through sport.

本集團精心策劃並舉辦了「活力大灣區，羽追卓越夢」羽毛球爭霸賽，旨在為職工們提供一個在運動中釋放壓力、展現個人風採的平台。



Charity Run

公益跑活動

In response to the national fitness campaign and to deeply integrate the concept of healthy living into our organizational culture, the Group took the opportunity of its 28th anniversary to launch an 8-month “Anniversary Charity Run”. This activity aims to motivate employees to develop sustainable exercise habits and enhance the physical fitness and health awareness of all employees.

為呼應全民健身號召並將健康生活理念深度融入組織文化，本集團以成立28周年為契機，發起為期8個月的「周年公益跑」活動，旨在激勵員工養成可持續的運動習慣，提升全員身體素質與健康意識。



Beststudy in SING Song Contest

卓越之SING歌曲大賽

The Group continued and enriched its annual cultural activities by launching the “Beststudy in SING” song contest, providing a shining stage for numerous music-loving and talented employees, and encouraging them to express themselves and pursue their dreams.

本集團延續並豐富了年度文化活動，開展「卓越之SING」歌曲大賽，為眾多熱愛音樂、富有才華的員工提供了一個閃耀的舞台，鼓勵他們展現自我、追逐夢想。



Club for Children of Employees in Beststudy

卓二代俱樂部

The Group has established the “Club for Children of Employees in Beststudy”, aiming to build an exclusive platform that cares for the healthy growth of the next generation of employees. By organizing high-quality research and study activities with rich content, it helps employees’ children broaden their knowledge and enhance their comprehensive literacy.

本集團設立「卓二代俱樂部」，旨在構建一個關愛員工下一代健康成長的專屬平台，通過組織內容豐富的優質研學活動，助力員工子女拓寬知識視野，提升綜合素養。



Democratic Communication

The Group strives to create a transparent, open, and equal internal communication environment. It establishes and improves a multi-level and regular “employee-to-management” dialog mechanism. Through various communication activities such as high-level exchanges and new employee symposiums, the Group facilitates communication channels, enhances mutual understanding, builds consensus on development, and fosters a team atmosphere of trust and synergy.

The Group’s regular communication mechanism primarily comprises two core initiatives: firstly, the continuous organization of specialized exchange activities such as “CEO Face-to-Face” (總裁面對面), “Outstanding Young CEO Fashion” (卓越青年總裁“範”局), and Dialogs with Outstanding Youth (對話卓越青年), establishing an exclusive platform for employees, particularly young key staff, to communicate directly with senior management of the Group and offer suggestions; secondly, the regular organization of new employee symposiums by various business units to precisely assist newcomers in rapidly integrating into their teams and adapting to the corporate culture.

民主溝通

本集團著力打造透明、開放、平等的內部溝通環境，搭建並完善多層次、常態化的「員工與管理層」對話機制，通過組織高層交流、新員工座談等多元溝通活動，暢通溝通渠道，增進彼此了解、凝聚發展共識，營造信任協同的團隊氛圍。

本集團常態化溝通機制主要包含兩大核心舉措：一是持續開展「總裁面對面」、卓越青年總裁「範」局、對話卓越青年等專項交流活動，為員工尤其是青年骨幹搭建與集團高層直接溝通、建言獻策的專屬平台；二是各業務單元定期組織新員工座談會，精準助力新人快速融入團隊、適應企業文化。

To enhance the convenience and effectiveness of communication, the Group has also established diversified communication channels combining “online + offline” methods:

為提升溝通的便捷性和有效性，本集團還搭建了「線上+線下」相結合的多樣化溝通渠道：

Online Communication 線上溝通	✓	Through methods such as the internal email system and corporate intranet, we ensure that employees are kept informed of Group policies, business updates, and important notices in a timely manner. 通過內部郵件系統、企業內部網站等方式，讓員工及時了解集團政策、業務動態和重要通知。
Offline Communication 線下溝通	✓	Departmental meetings: regular meetings are held by each department to communicate relevant corporate information and work requirements to employees; 部門例會：各部門定期召開例會，向員工傳達公司的相關信息和工作要求；
	✓	Bulletin boards: bulletin boards are set up in common areas of the Group to post important notices and event information, etc.; 宣傳欄：在集團公共區域設置宣傳欄，張貼重要通知、活動信息等；
	✓	Suggestion boxes: places suggestion boxes at multiple locations to allow employees to submit written opinions and suggestions to the Group anonymously or on a real-name basis; 意見箱：在多個地點設置意見箱，員工可以匿名或實名向集團提交書面意見和建議；
	✓	Employee opinion surveys: conducts capability surveys regularly, annual physical examination satisfaction survey, administrative service satisfaction survey, procurement service satisfaction survey, etc. 員工意見調查：定期開展能力調研、年度體檢滿意度調查、行政服務滿意度調查、採購服務滿意度調查等。

Facilitating Employee Growth

The Group has always deeply integrated employee growth with corporate development, adopting multiple measures to facilitate the comprehensive development of its employees. On the one hand, the Group facilitates career development channels for employees by establishing a dual-track promotion system for management and professional roles, complemented by diversified opportunities such as horizontal job rotation and cross-domain development. This ensures that employees of different types and at different stages have clear growth paths. On the other hand, the Group implements tiered and categorized teacher training, customizing differentiated training content and development programs based on teachers' position levels, professional capabilities, and development needs to precisely match growth requirements, thereby empowering the enhancement of teachers' professional capabilities through systematic training.

Facilitating Development Channels

Adhering to the concept of "diversified talent development", the Group has established a "management + professional" dual-channel promotion and development system. The Group customizes differentiated promotion paths for different position sequences and job types, providing multi-dimensional career development opportunities for employees from different backgrounds and regions to fully accommodate the growth needs of various types of talent. Meanwhile, the Group solidly promotes the "Talent Flow" internal job rotation program to help employees broaden their professional horizons, enrich their career experience, and refine their comprehensive skills across different functional areas. This enables each employee to achieve capability enhancement and career advancement on a suitable track.

助力員工成長

本集團始終將員工成長與企業發展深度融合，多措並舉助力員工全面發展。一方面暢通員工職業發展通道，搭建管理與專業雙軌晉升體系，配套橫向輪崗、跨域發展等多元機會，讓不同類型、不同階段的員工都有清晰成長路徑；另一方面實施分層分類教師培訓，依據教師崗位層級、專業能力、發展需求定制差異化培訓內容與培養方案，精準匹配成長所需，以體系化培訓賦能教師專業能力提升。

暢通發展渠道

本集團秉持「多元人才發展」理念，搭建「管理+專業」雙通道晉升發展體系，針對不同職位序列、崗位類型定制差異化晉升路徑，為不同背景、各區域員工提供多維度職業發展機會，充分適配各類人才成長需求。同時，扎實推進「人才活水」內部輪崗計劃，助力員工在不同職能領域拓寬工作視野、豐富職業閱歷、精進綜合技能，讓每一位員工都能在適配的賽道上實現能力提升與職業進階。

- High-level positions: For key positions such as operation principal and city principal, we continue to launch projects such as “Personal IDP Plan” to enhance cross-departmental understanding and collaboration.
- Middle-level positions: For middle-level management such as district heads and teaching principals, we have designed plans, such as the “Booming Initiative” for discipline leaders and the “Galaxy Initiative” for department heads to enhance middle-level management skills and team leadership.
- Entry-level positions: For new teachers, we implement a job rotation system, allowing new teachers to gain practical experience across different functional areas, in a drive to accelerate their growth and professional development.
- 高層職位：針對營運校長、城市校長等關鍵崗位，繼續推行「個人IDP計劃」等項目，旨在提升跨部門理解與協作能力。
- 中層職位：對於區長、教學校長等中層管理者，我們設計了包括學科負責人的「扶搖計劃」和科組長的「星河計劃」，提升中層管理技能和團隊領導力。
- 初級職位：針對新教師群體，實施工作輪崗制度，讓新教師在不同的職能領域獲得實踐經驗，以加速他們的成長和職業發展。

The Group continues to improve and strictly implement talent management systems such as the Position and Rank Management System and Non-teaching Staff Promotion Management System. Personnel promotion is centered on the talent promotion evaluation meetings, which comprehensively evaluates the performance and potential of candidates through diversified methods such as performance appraisals, professional assessments, and 360-degree comprehensive evaluations. Based on the evaluation results, exclusive files are established for core talent, and they are scientifically classified into echelons to achieve refined and systematic promotion management. In addition, we also focus on core talent succession planning and talent pipeline construction, and establish a mechanism for regular tracking and review of implementation, consolidating the foundation of corporate talent development with a standardized and scientific talent management system.

本集團持續完善並嚴格落地《職位職級管理制度》《非教人員晉升管理制度》等人才管理制度，人員晉升以人才晉升評定會為核心，通過績效考核、專業測評、360度綜合評估等多元方式，綜合評估候選人績效與潛力；並依據評估結果為核心人才分類建立專屬檔案、科學劃分梯隊，實現精細化、系統化晉升管理。此外，我們還聚焦核心人才繼任計劃與人才梯隊建設，建立實施情況的定期追蹤與複盤機制，以規範化、科學化的人才管理體系夯實企業人才發展根基。

The Group vigorously advocates a culture of innovation among all employees, encouraging all employees to proactively embrace innovative concepts and boldly carry out practical explorations in their daily work. We will establish and improve a systematic and regular innovation incentive mechanism, clearly defining the recognition standards, application procedures, and detailed implementation rules for innovation achievements. Simultaneously, we will establish a special innovation incentive fund to precisely reward high-quality innovation results. We will strive to create innovative role models for positions such as AI Pioneers and AI Navigators, setting benchmarks and commending advanced individuals to ensure that innovators receive honor, rewards, and development. This will effectively create a strong working atmosphere of “daring to innovate, willing to innovate, and being able to innovate”, empowering the high-quality development of the enterprise through innovation by all employees.

Tiered Teacher Training

The Group continues to deepen its talent development strategy. Focusing on the three core business lines of teaching, operations, and marketing, and integrating employees' skill gaps with their career development plans, the Group has systematically established a track-based and hierarchical personalized talent cultivation system. It has comprehensively carried out a series of training programs, such as leadership enhancement and professional skill refinement, to promote the synchronized resonance and mutual empowerment of employees' professional capability growth and the enhancement of corporate organizational capabilities.

本集團大力倡導全員創新文化，鼓勵全體員工在日常工作中主動擁抱創新理念、大膽開展實踐探索。我們將建立健全系統化、常態化的創新激勵機制，清晰明確創新成果的認定標準、申報流程與激勵實施細則，同步設立專項創新獎勵基金，精準獎勵優質創新成果；著力打造AI酷先鋒、AI領航官等崗位創新典範，樹立標杆、表彰先進，讓創新者有榮譽、有回報、有發展，切實營造「敢創新、願創新、能創新」的濃厚工作氛圍，以全員創新賦能企業高質量發展。

分層師資培訓

本集團持續深化人才發展戰略，針對教學、營運、營銷三大核心業務線，結合員工技能短板與職業發展規劃，系統搭建分賽道、分層級的個性化人才培養體系，全面開展領導力提升、專業技能精進等系列培訓，推動員工專業能力成長與企業組織能力提升同頻共振、雙向賦能。

• **Teaching line**

- ✓ High-Star teacher development: The Light-Bearing Program (扶光計劃) is held for the third consecutive year to continuously support the expansion of horizons and professional excellence of high-star teachers through the introduction of high-quality external teaching resources, cross-disciplinary exchanges, and review of teaching practices.
- ✓ New teacher development: On the basis of the Yingkui Program (英魁計劃), N Program and Star Teacher Training Camp (星師訓練營), the Qingkui Program (青葵計劃) has been added. It aims to systematize the position cognition, basic teaching skills, and professional literacy cultivation of new teachers across multiple teaching stages, helping them to integrate quickly and grow solidly.
- ✓ Internal teaching management personnel development: We newly launch the Lighthouse Program (燈塔計劃) for teaching principals, the Voyage Program (遠航計劃) for subject heads, and the Tailwind Program (長風計劃) for department heads. Based on the competency model, we adopt a combined online and offline model to systematically enhance their instructional leadership and team management capabilities.
- ✓ Cultivation of teaching administrators for full-time schools: The Qingwu Program (青梧計劃) for teaching administrators of schools was officially launched to facilitate the dual improvement of their professional teaching capabilities and management standards through specialized training and exchange platforms.

• **教學線**

- ✓ 高星級教師培養：連續第三年舉辦「扶光計劃」，通過優質外部師資引入、跨界交流及教學實踐複盤，持續支持高星級教師的視野拓展與專業精進。
- ✓ 新教師培養：在原有「英魁計劃」「N計劃」與「星師訓練營」基礎上，新增「青葵計劃」，旨在系統化多學段新教師崗位認知、教學基本功與職業素養培育，助力其快速融入、扎實成長。
- ✓ 內部教學管理人員培養：全新推出教學校長「燈塔計劃」、學科負責人「遠航計劃」與科組長「長風計劃」，基於崗位勝任力模型，採用線上+線下相結合的模式，系統提升其教學領導力與團隊管理能力。
- ✓ 全日制學校教學管理者培養：正式啟動面向學校教學管理者的「青梧計劃」，通過專項培訓與交流平台，助力其教學專業能力與管理水準雙提升。

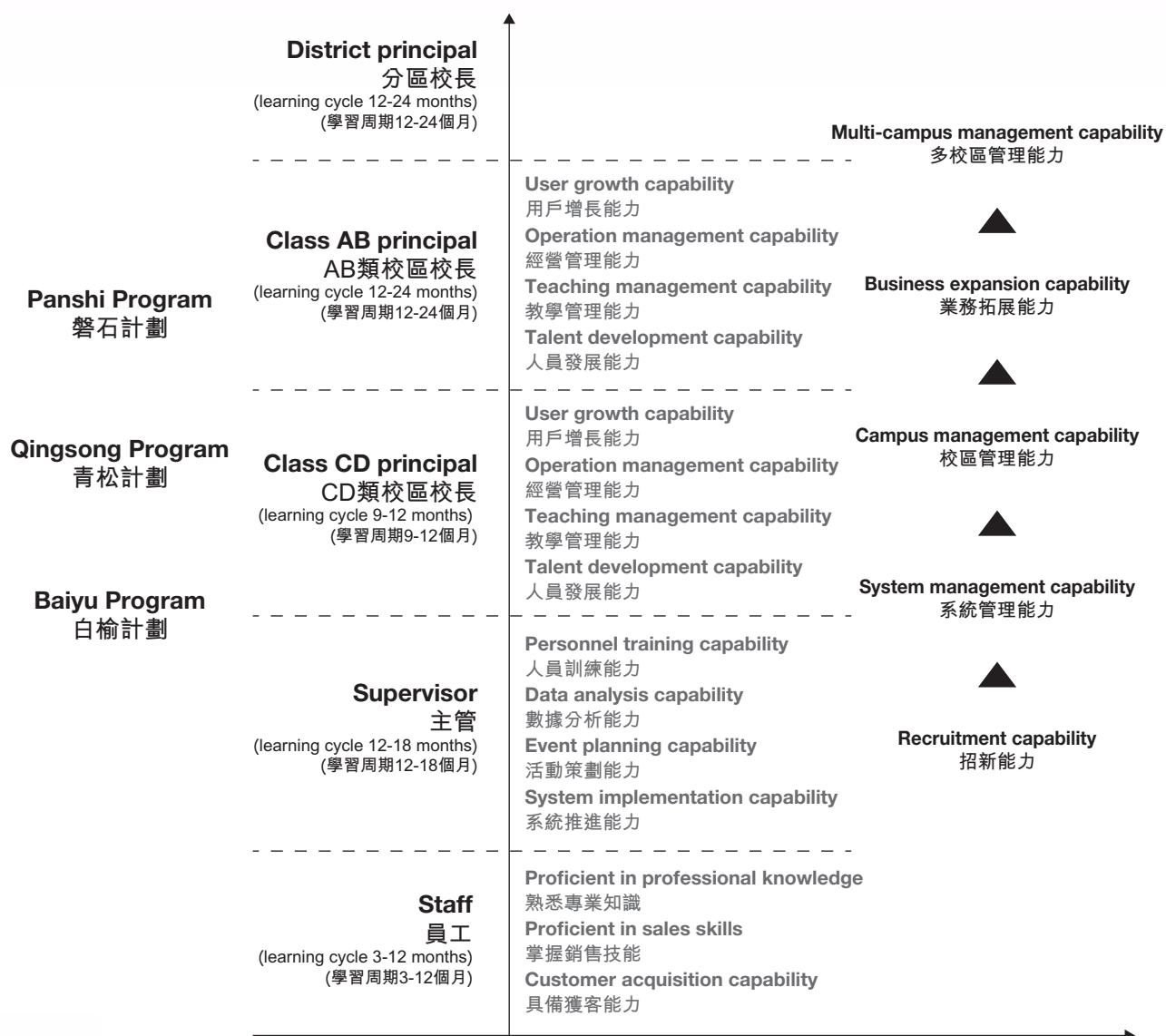
• **Operation line**

- ✓ Cultivation of operational talent: Starting from the source of campus recruitment, the Ruijin Program (銳金計劃) was launched to lay a solid foundation for new talent in the operations line. At the same time, the Baiyu Program (白榆計劃) for Grade CD principals and the Qingsong Program (青松計劃) for Grade AB principals were implemented in tiers to precisely match the needs for capacity improvement of principals at different stages of development.
- ✓ Principal skills assessment: We have implemented standardized competency assessments and simultaneously launched corresponding levels of principal skills assessment standards to achieve closed-loop management from systematic training to practical competency evaluation, ensuring a high degree of alignment between talent development and position requirements.

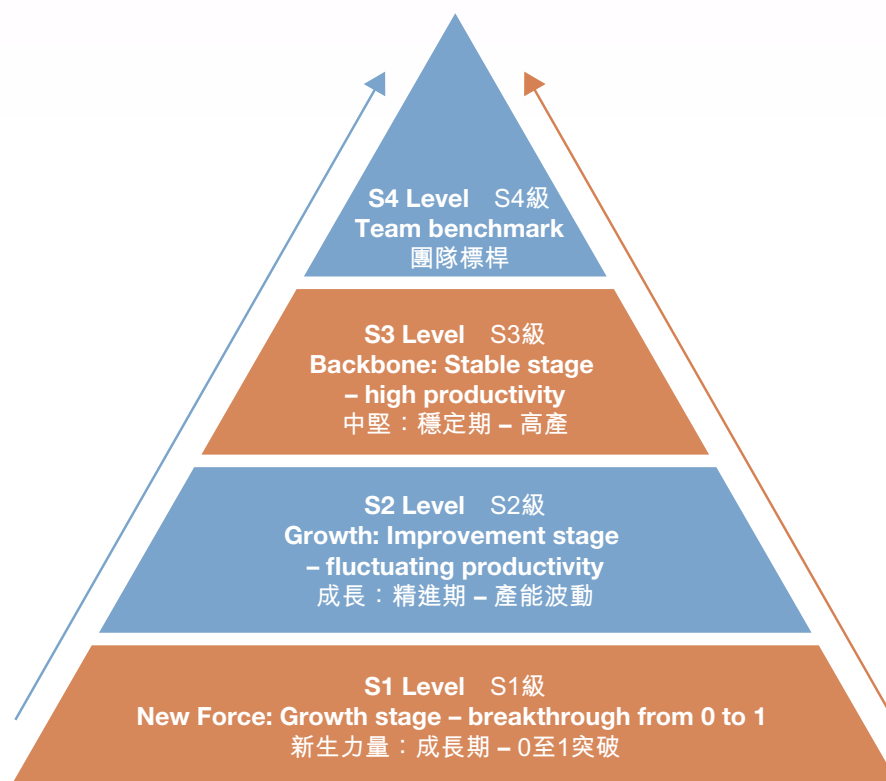
• **營運線**

- ✓ 營運人才培養：從學校招生源頭抓起，推出「銳金計劃」，為運營條線新生力量奠定扎實基礎。同時，分層實施CD級校長「白榆計劃」與AB級校長「青松計劃」，精准匹配不同發展階段校長的能力提升需求。
- ✓ 校長技能鑒定：推行能力標準化鑒定，同步推出對應級別的校長技能鑒定標準，實現從系統化培訓到實踐能力評估的閉環管理，確保人才成長與崗位要求高度契合。

Development Path for Operations Management Channel 營運管理通道發展路徑



Development Path for Operations Professional 營運專業發展路徑



Development Direction 發展方向

Admission planning specialist
升學規劃師
Family education planning specialist
家庭教育規劃師
Horizontal management development
橫向管理發展

Promotion to S4-level sales
躍升S4級銷售
Policy lecturer
政策講師
Horizontal management development
橫向管理發展

Promotion to S3-level sales or above
躍升S3級以上銷售
Policy lecturer
政策講師

Promotion to S2-level
sales or above
躍升S2級以上銷售

Growth Program 成長計劃

Yaojin Program – value leadership
曜金計劃-價值引領

- Consensus on fundamental values
底層價值觀共識
- Family education
家庭教育
- Career planning
職業生涯規劃

Shuojin Program – skill upgrade
鐮金計劃-技巧升級

- User demand exploration
用戶需求挖掘
- FABE/SPIN principles
FABE/SPIN法規
- Customized sales for large orders
大單定制化銷售
- Customer classification & decision making
客戶分類與決策

Tuojin Program

- innovative customer acquisition
拓金計劃-創新獲客
- Innovative customer acquisition
創新獲客
- Long-term customer management
長期客戶經營
- Becoming a policy lecturer
成為政策講師

Ruijin Program – rapid onboarding
銳金計劃-迅速上崗

- Policy expertise & product knowledge
政策專業、產品知識
- Customer management & sales skills
客戶經營、銷售技巧

- **Marketing line**

We are continuously promoting the Sailing Program (輕舟計劃). On the basis of original courses such as market analysis and industry trends, we have significantly increased practical content such as new media operations, content marketing, and user growth strategies to strengthen the team's customer acquisition and conversion capabilities in the new environment, fully empowering the marketing team.

- **AI training for all staff**

The Group has deeply promoted the implementation of its ALL IN AI strategy, innovated AI-related learning forms and content, and established a multi-dimensional and lightweight AI learning platform and practical scenarios for all staff. This empowers the professional development of all staff through AI learning and reserves key talent for the intelligent transformation of various business lines. During the Reporting Period, we successfully held the second Group AI Learning Festival. The total learning duration of employees exceeded 20,000 hours, and the number of employees within the Group possessing basic AI application capabilities and an exploratory mindset increased significantly. We have commenced the launch of a series of online micro-courses developed based on Beststudy's self-developed intelligent system to enhance learning convenience and relevance.

- **營銷線**

持續推進「輕舟計劃」，在原有市場分析、行業動態等課程基礎上，大幅增加新媒體運營、內容營銷及用戶增長策略等實戰內容，強化團隊在新環境下獲客與轉化能力，全力賦能市場團隊。

- **全員AI培訓**

本集團深入推進ALL IN AI戰略落地，創新AI相關學習形式與內容，搭建多維度、輕量化的全員AI學習平台與實踐場景，以AI學習賦能全員專業發展，為各業務線智能化轉型儲備關鍵人才。報告期內，我們成功舉辦了第二屆集團AI學習節，員工學習總時長突破20,000小時，集團內具備AI基礎應用能力及探索意識的員工數量顯著增長。開始推出基於卓越自研智能體開發的系列線上微課，提升學習便捷性與針對性。

The Group has deeply promoted the school-enterprise collaborative co-education model. By establishing special scholarships, jointly building internship and practice bases, and participating in the customized development of core curricula, the Group has established long-term cooperation mechanisms with universities to strategically develop the talent cultivation process in advance, accurately identifying and systematically nurturing high-quality reserve talent that aligns with the enterprise's development needs.

Protecting Health and Safety

The Group consistently prioritises the safety of teachers and students as the foremost task and bottom-line principle in all educational operations. It strictly abides by national laws and regulations, including the Labor Law of the People's Republic of China, the Occupational Disease Prevention and Control Law of the People's Republic of China and the Fire Protection Law of the People's Republic of China, and fully implements internal regulations such as the Campus Safety Management Regulations. Through regular safety training, emergency drills, and periodic physical examinations and other ways, we continuously raise the occupational health and safety awareness and enhance emergency response capabilities of teachers and students. We have constructed an occupational safety management system characterized by "sound systems, clear responsibilities, effective execution, and rapid response" to safeguard the personal and property safety of teachers and students in an all-round manner through standardized and refined management.

During the Reporting Period, the Group did not identify any significant issues related to violations of local health and safety laws and regulations, nor did any major campus safety incidents occur. Under the Group's stringent safety management system, there have been no work-related fatalities in the past three years (including the Reporting Period), and the number of workdays lost due to occupational injuries during the Reporting Period was zero.

本集團深入推進校企協同共育模式，通過設立專項獎學金、共建實習實踐基地、參與核心課程定制開發等多元方式，與高校建立長效合作機制，前置佈局人才培養鏈路，精準鎖定並系統化培育契合企業發展需求的優質後備人才。

守護健康與安全

本集團始終將師生安全作為一切教學工作的首要前提與底線原則，嚴格遵循《中華人民共和國勞動法》《中華人民共和國職業病防治法》《中華人民共和國消防法》等國家法律法規，全面落實《校區安全管理制度》等內部規範。通過常態化安全培訓、應急演練、定期體檢等方式，持續增強師生的職業健康與安全防範意識和突發事件應對能力，構建「制度健全、責任清晰、執行到位、回應迅速」的職業安全管理體系，以規範化、精細化的管理全方位保障師生人身與財產安全。

報告期內，本集團未發現任何違反當地相關健康及安全法律法規的重大事宜，也未發生重大校區安全事故。在本集團嚴格的安全管理體系之下，過去三年（包括報告期間）均無因工作關係而死亡的事件，且在報告期間因工傷導致的工作日損失天數為零。

Teacher Health and Safety Management

The Group has established a comprehensive health and safety management system for teaching staff, achieving full-process health and safety protection across multiple dimensions. On the one hand, a specialized safety management structure composed of human resources, administration, and the labor union has been established, with each department performing its respective duties. In accordance with the requirements of systems such as the Safety Operating Procedures and the Occupational Health Monitoring Regulations, management processes are standardized, and collaborative efforts are made to promote the implementation of management objectives such as reducing the incidence of safety accidents and increasing employee participation rates in health checkups.

教師健康與安全管理

本集團構建了完善的教職人員健康與安全管理體系，從多維度落地全流程健康安全保障。一方面搭建由人力、行政、工會組成的專項安全管理架構，各部門各司其職，依據《安全操作規程》《職業健康監護制度》等制度要求，規範管理流程，協同推進落實「降低安全事故發生率、提高員工健康體檢參與率」等管理目標。

Human resources department
人力資源部

Responsible for managing employee health checkups and insurance benefits.
負責員工健康體檢及保險福利管理。

Administrative department
行政部

Leads the formulation and implementation of safety management systems and the supervision of workplace safety.
牽頭安全管理制度制定執行與工作場所安全監督。

Labor union
工會

Represents employees in safety management, organizes mental health seminars, and safeguards the legitimate rights and interests of employees.
代表員工參與安全管理、組織心理健康講座，維護員工合法權益。

On the other hand, by utilizing a safety management information system, the Group ensures real-time recording and handling of safety incidents and hazards. At the same time, a sound supervision and assessment mechanism has been established by the Group, complemented by departmental specialized assessment indicators. Through regular supervision and standardized assessment, the implementation and effectiveness of various safety measures are promoted to ensure the health and safety of teaching staff in an all-round manner.

The Group requires each campus to clarify its safety management responsibilities and to regularly conduct supervision, inspections, and safety screenings to eliminate potential safety hazards and ensure a safe working environment. Meanwhile, we provide teachers with full-cycle health protection measures from pre-employment to their employment period, comprehensively safeguarding the physical health of teachers.

- Pre-employment: All employees must complete a pre-employment health checkup.
- During employment: The Group provides annual free health checkups, traditional Chinese medicine free clinics during the dog days of summer and purchases supplementary group commercial insurance, major accident insurance and critical illness insurance; we regularly invite external experts to offer mental health education and counseling.

另一方面，應用安全管理信息系統即時記錄和處理安全事故與隱患，同時建立健全監督考核機制，配套部門專項考核指標，以常態化監督、標準化考核推動各項安全舉措落地見效，全方位保障教職人員健康與安全。

本集團要求各校區明確安全管理職責，定期開展監督檢查、安全排查，消除安全隱患，保障工作環境安全；同時為教師提供入職前至在職期間全週期健康保障措施，全方位守護教師身體健康。

- 入職前：所有員工必須完成入職體檢。
- 在職期間：開展年度免費體檢、三伏天中醫義診，並購買團體補充商業保險、重大意外保險與重疾險等；定期邀請外部專家為員工提供心理健康教育和疏導。

Employee health checkup

員工體檢



Student Health and Safety Management

The Group has always adhered to its original aspiration of “all for the sake of children’s healthy growth”, placing student health and safety at the forefront of its teaching and management work. With the Group’s safety working group as the core and the principals of each campus as the primary persons responsible, the Group coordinates and promotes various safety tasks and adopts multiple measures to create a safe and healthy learning and living environment for students.

- Ensuring safety on and off campus: The Group earnestly implements the major accident reporting system, continuously strengthens safety management work such as visitor registration, governance of the environment surrounding campus, and filing of off-campus activities for teachers and students, and is committed to creating a healthy and safe campus environment.

學生健康與安全管理

本集團始終秉承「一切為了孩子的健康生長」的初心，將學生健康安全置於教學管理工作的首位，以集團安全工作小組為核心，各校區校長為第一責任人，統籌推進各項安全工作，多措並舉，為學生營造安全、健康的學習和生活環境。

- 保障校內外安全：本集團認真落實重大事故報告制度，不斷加強來訪登記、學校周邊環境治理、師生外出活動備案等安全管理工作，致力於打造健康、安全的校園環境。

- Food health and safety management: The Group adopts a unified management approach for student catering to provide students with safe and nutritious catering services and prevent accidents such as food poisoning.
- Safety management of chemical laboratory supplies: Prior to classes, each campus fully communicates with parents regarding matters such as student safety during breaks, and implements management measures for items with safety risks such as chemical laboratory supplies, including procurement on an as-needed basis, centralized storage, and follow-up destruction by designated personnel, so as to effectively reduce the risk of safety accidents.
- Daily safety patrols and inspections: The Group continues to improve its student safety management manuals and records and conducts regular monitoring and inspections of student safety, including routine checks before bedtime and after waking up, to ensure student safety in an all-round manner.
- Cultivation of safety awareness: The Group has solidly carried out training and drills for fire safety, electricity safety, and emergency earthquake evacuation, enabling students to master basic skills for risk avoidance, self-rescue, and mutual rescue, further enhancing their safety awareness and emergency response capabilities.
- Safety management of study tour activities: The Group strictly implements safety management systems for study tour activities such as winter camps and summer camps, has formulated comprehensive emergency response plans, purchases accident insurance for students, and provides emergency medicines to respond to unexpected situations.
- 食品健康與安全管理：對於學生飲食本集團採取統一管理的方式，為學生提供安全營養的餐飲服務，防止食物中毒等事故的發生。
- 化學實驗用品安全管理：課前各校區就學生課間安全等事項與家長進行充分溝通，並對化學實驗用品等存在安全風險的物品採取按需採購、統一存放及專人跟進銷毀等管理，有效降低安全事故發生風險。
- 日常安全巡視與檢查：本集團持續完善學生安全管理手冊和檔案，針對學生安全進行常態化監控和巡查，包括睡前和起床後的例行檢查，全方位保證學生安全。
- 安全意識培養：本集團扎實開展消防安全、用電安全及地震應急疏散培訓與演練活動，讓學生掌握基本避險、自救互救技能，進一步增強安全防範意識與應急處置能力。
- 研學活動安全管理：本集團嚴格落實冬令營、夏令營等研學活動安全管理制度，製定了完善的應急預案，為學生購買意外險，配備應急藥品，以應對意外情況的發生。

In addition, the daily safety management of campuses requires unremitting and long-term efforts. The Group strictly implements various systems for campus hygiene and epidemic prevention, and regularly carries out campus environmental disinfection and ventilation to eliminate potential hazards of infectious disease transmission. The Group organizes mental health lectures on a regular basis, conducts one-on-one psychological counseling, and establishes and improves student health records to safeguard the physical and mental health of students.

Emergency Incident Management

The Group continuously improves its health and safety emergency response mechanism, clarifies emergency response procedures and the division of responsibilities for each post, and strictly follows the Guidelines for Handling Sudden Accidental Injuries to Students on Campus and the Safety Emergency Plan for Sudden Incidents. It implements a responsibility system for special emergency team to ensure on-site handling, investigation and verification, and proper response to emergencies. To enhance the systematic nature and consistency of safety control, the Group uniformly requires each campus to strictly implement the monthly safety self-inspection mechanism and conduct regular monitoring of various types of emergencies, striving for early detection and handling of problems to safeguard the personal and property safety of teachers, students, and employees.

此外，校園日常安全管理需常抓不懈、久久為功。本集團嚴格落實校園衛生防疫各項制度，定期開展校園環境消毒與通風換氣工作，消除傳染病傳播潛在隱患；常態化舉辦心理健康專題講座、開展一對一心理輔導，建立健全學生健康檔案，守護學生身心健康。

突發事件應急管理

本集團持續完善健康安全應急處置機制，明晰應急處置流程與各崗責任分工，嚴格依據《校區學生突發意外傷害處理指引流程》《突發事件安全應急預案》，落實專項應急小組責任制，確保突發事件現場處置、勘驗核查及妥善應對。為提升安全管控的系統性與一致性，集團統一要求各校區嚴格執行月度安全自查機制，對各類突發事件開展常態化監測，力爭做到問題早發現、早處置，保障廣大師生和員工人身財產安全。

The Group strictly implements fire safety management responsibilities. In accordance with the requirements of the Fire Safety Responsibility Agreement signed annually by the heads of various departments and campuses, the Group executes a mechanism of daily spot checks in key areas and weekly campus fire safety inspections to promptly identify and rectify fire hazards and prevent fire safety accidents. Meanwhile, we have engaged third-party fire safety organizations on a long-term basis to provide professional services, ensuring that issues with firefighting facilities and equipment are promptly rectified or replaced, thereby effectively reducing safety risks such as fires.

Safety Skills Training

The Group adopts an integrated “online + offline” model to continuously promote student safety education. Online, safety education promotional videos are broadcast during thematic class meetings and breaks to popularize safety knowledge among all personnel. Offline, through methods such as safety knowledge manuals, posting safety promotional signs, and organizing fire safety drills, the safety awareness and self-rescue and mutual-rescue capabilities of all faculty, staff, and students are effectively enhanced. During the Reporting Period, the Group successfully conducted several emergency drills, with a cumulative total of more than 5,702 participants.

本集團嚴格落實消防安全管理責任，按照各部門及校區負責人每年簽訂的《防火安全責任書》要求，執行重點區域每日抽樣檢查、校園每週消防安全巡查機制，及時排查整改火災隱患，防範消防安全事故發生。同時，我們長期聘請第三方消防機構提供專業服務，確保消防設施設備問題及時整改更換，有效降低火災等安全風險。

安全技能培訓

本集團採用「線上+線下」相融合的模式，持續推進學生安全教育宣貫工作。線上依託主題班會、課間休息等時段播放安全教育宣傳片，全員普及安全知識；線下通過擺放安全知識手冊、張貼安全宣傳標識、組織消防安全演練等形式，切實提升全體教職人員與學生的安全防範意識及自救互救能力。報告期內，本集團成功開展多場應急演練，累計參與人數超過5,702人次。

EMPOWERING BESTSTUDY GROWTH THROUGH QUALITY-DRIVEN EDUCATION

Optimizing Teaching Quality Management

The Group has always adopted “growing for the future” as its brand philosophy, anchoring its core business in high-quality, well-rounded education. It is deeply promoting the “ALL IN AI” strategy and is committed to creating “ultimate cost-performance” education services that combine quality with inclusivity. Moreover, guided by the principle of “remaining true to the original mission of education and insisting on technology for good”, we deeply integrate AI technology with the human touch of education, driving the upgrade of educational models through technological innovation, empowering educational equity and quality improvement through professional capabilities, and promoting the realization of the educational ideal of “personalized learning for every student” through professional services. Ultimately, we can help every child gain the internal motivation to face the future and achieve continuous growth. In 2025, Beststudy gained numerous achievements. In the selection of well-known brands in Guangdong Province, Beststudy was awarded the title of “Guangdong Well-Known Brand”.

以質立教賦卓越成長之能

優化教學質量管理

本集團始終以「向未來生長」為品牌理念，錨定高質量素質教育核心業務，深度推進「ALL IN AI」戰略，致力於打造兼具品質與普惠性的「極致質價比」教育服務。同時，我們堅持「不忘教育初心，堅持科技向善」的原則，將AI技術與教育溫度深度融合，以技術創新驅動教育模式升級，以專業能力賦能教育公平與質量提升，以專業服務推進「千人千面」的教育理想落地，最終助力每一位孩子獲得面向未來、持續生長的內在動力。2025年，卓越教育碩果累累。在廣東省知名品牌評選中，卓越教育獲「廣東知名品牌」稱號。

Teaching Quality Management System

In the education industry, quality comes first. Guided by its philosophy of providing education services with “ultimate cost-performance”, the Group stays committed to its core value of product quality, and implements full-process teaching quality control and management across the “before class-during class-after class” stages to ensure the steady improvement of teaching quality.

Before classes, the Group implements the “three standardisations” (三統一) centralized lesson preparation system, standardises teaching and research goals, lesson preparation standards, and lesson refinement processes. Courses are developed by an experienced team of teachers and undergo multiple rounds of lesson refinement, lesson review and trial lecture debriefing, with meticulous polishing and strict assessment to ensure that the classes are mature and stable. During classes, the Group arranges for consultant teachers to observe and evaluate lessons, tracking and optimizing from dimensions such as teacher conduct, student feedback, classroom flow and time allocation, to continuously improve teaching. After classes, the Group utilises professional assessment systems to conduct multi-dimensional learning analysis and generate growth maps, providing timely classroom feedback and professional advice to parents and students to achieve visualization of learning outcomes and better enhance teaching quality and efficiency.

教學質量管理體系

教育行業，質量為先。本集團所秉持的「極致質價比」教育服務理念，核心錨定產品品質內核，實行「課前一課中一課後」全流程教學品質把控管理，確保教學品質穩步提升。

在課前，本集團執行「三統一」集中備課制度，統一教研目標、備課標準和磨課流程，由經驗豐富的教師團隊研發課程，並通過多輪磨課、批課與試講複盤，精細化打磨、嚴格考核，確保課堂成熟穩定。在課中，安排顧問教師聽評課，從教師言行、學生反映、課堂流程、時間分配等維度，跟蹤優化，持續改進教學。在課後，利用專業測評系統，開展多維度學情分析，生成成長圖譜，及時向家長和學生提供課堂回饋和專業建議，實現學習效果視覺化，更好提升教學質效。

Teaching Quality Supervision

The Group continuously refines its teaching quality and personalized service management system, and dynamically updates internal policies and related management documents, such as those for teaching management and service standards, to ensure stable and controllable teaching quality through process-oriented and standardized management. We continue to establish and improve diversified evaluation mechanisms, such as lesson observation and supervision, strengthen the supervision of the teaching process and the enhancement of teachers' capabilities, promptly identify and resolve teaching issues, and reward and promote excellent teaching practices to continuously improve teaching quality and service standards.

The Group actively promotes the innovative application of AI technology in the field of teaching, empowering teaching quality supervision through intelligent means to form a closed-loop supervision mechanism of "data monitoring – problem feedback – improvement and enhancement – effectiveness review". This allows us to strictly control teaching dynamics, identify teaching shortcomings, optimize response strategies, and enhance overall teaching effectiveness.

教學質量監督

本集團不斷完善教學品質與個性化服務管理體系，動態更新教學管理、服務規範等內部制度和相關管理文件，以流程化、標準化管理保障教學品質穩定可控。我們繼續建立健全聽課督導等多元評價機制，強化教學過程監督與教師能力提升，及時發現和解決教學問題，獎勵並推廣優秀教學實踐，持續提升教學品質和服務水準。

本集團積極推進AI技術在教學領域的創新應用，以智能化手段賦能教學品質監督，形成「資料監測－問題反饋－改進提升－效果複盤」的閉環監督機制，嚴格把控教學動態，識別教學短板，優化應對策略，提升整體教學成效。

Promoting Innovation in Educational Practice

Education + AI has become a new development trend in the industry, and intelligent educational products have brought profound changes to education. Having been deepened its presence in the education sector for 28 years, the Group embraces new trends as an “explorer”. It uses advanced technology to empower and promote the comprehensive innovation of the education and teaching system, collaborates with universities to deepen industry-education integration, broadens the layout of full-chain innovation and practice, leads the innovation of educational models with diversified innovative achievements, promotes educational equity and quality improvement, and fulfills its educational responsibility of leveraging technology for good through actions.

Construction of Educational Innovation System

The Group sticks to the “ALL IN AI” strategy to continuously promote innovation in educational practice, constructing an educational innovation system characterized by technology-empowered, scenario-adapted, and collaborative education. Centered on the two levels of teaching models and student cultivation, the Group has achieved innovative breakthroughs from teaching to learning, opening up new paths for the dual improvement of teaching quality and students’ comprehensive literacy. Through full-process data interconnection among teachers, students, and AI, the traditional “teacher-student” binary teaching structure has been broken, opening up a brand-new path for creating high-quality, personalized, and cost-controllable teaching carriers.

推動教育實踐創新

教育+AI已成為行業發展新趨勢，智能教育產品為教育帶來了深刻變革。本集團深耕教育領域28年，以「探索者」姿態擁抱新趨勢，以先進技術賦能推動教育教學體系全面創新，聯動高校深化產教融合，拓寬全鏈條創新實踐佈局，以多元創新成果引領教育模式創新，推動教育公平與質量提升，以實際行動踐行科技向善的教育責任。

教育創新體系建設

本集團緊扣「ALL IN AI」戰略持續推進教育實踐創新，構建技術賦能、場景適配、協同育人的教育創新體系，圍繞教學模式、學生培養兩個層面，實現從教到學的創新突破，為教學質量與學生綜合素養的雙向提升開闢新路徑。通過教師、學生、AI間的全流程數據互通，突破傳統「師—生」二元教學結構，為打造高質量、個性化且成本可控的教學載體開闢了全新路徑。

The Group has broken through the limitations of traditional capability cultivation models by constructing an innovative autonomous learning and comprehensive capability development plan adapted to the growth patterns of students. Through AI empowerment, we optimize learning paths and improve efficiency to help students effectively save learning time. This allows them to invest more energy in diverse capability expansion activities such as physical exercise and social practice, while accumulating knowledge and broadening their horizons. With innovative cultivation approaches, we holistically support students in achieving comprehensive development across moral, intellectual, physical, esthetic, and labor education, thereby consolidating core competencies for their future.

Practical Achievements of Educational Innovation

Against the backdrop of the AI era, the Group has closely followed technological development trends, deepened innovative practices in education, and achieved notable results. Our self-developed core AI product, Whale Education (鯨准教), has been fully applied in classroom teaching scenarios. It not only improves the quality and efficiency of student learning but also reduces the burden on teachers and empowers their instruction, becoming an important practical achievement in educational innovation.

In August 2025, the Group successfully held an AI achievement launch conference themed “Nurturing with AI, Guiding with Intelligence”. In collaboration with partners in the education industry, we officially launched the new “Teacher-Machine-Student” education model. During the same period, we signed an agreement with the School of Artificial Intelligence, South China Normal University to jointly establish a “Practical Teaching Base”. This marks an important milestone for both parties in deepening the integration of industry and education and promoting collaborative education. In the future, both parties will continue to work together to promote the high-quality development of school-enterprise collaborative education and empower educational innovation and upgrading with new practices in industry-education integration.

本集團突破傳統能力培養模式局限，創新構建了適配學生成長規律的自主學習與綜合能力養成方案。通過AI技術賦能，優化學習路徑、提升學習效率，幫助學生有效節省學習時間，從而有更充足的精力投入體育鍛煉、社交實踐等多元能力拓展場景，同時兼顧知識積累與視野開拓，以創新的培養方式，全方位助力學生實現德智體美勞綜合發展，夯實面向未來的核心素養。

教育創新實踐成果

AI時代背景下，本集團緊跟科技發展趨勢，深耕教育創新實踐並結出豐碩成果。自主研發的核心AI產品「鯨准教」已全面落地課堂教學場景，不僅實現學生學習提質增效，更推動教師教學減負賦能，成為教育創新的重要實踐成果。

2025年8月，本集團成功舉辦了以「育見AI智引生長」為主題的AI成果發佈會，攜手教育行業合作夥伴正式開啟「師—機—生」全新教育模式；同期與華南師範大學人工智能學院簽約共建「實踐教學基地」，此舉成為雙方深化產教融合、推進協同育人的重要里程碑，未來雙方將持續攜手，共同推動校企協同育人高質量發展，以產教融合新實踐賦能教育創新升級。

Signing Ceremony for Practical Teaching Base
實踐教學基地簽約儀式



Launching New "Teacher – Machine – Student" Education Model
開啟「師－機－生」教育新模式



Customer Service and Rights Protection

The Group deeply understands the importance of customer service and the protection of rights and interests. By upgrading customer service and complaint management processes, strengthening the customer information security control system, and building a systematic and multi-dimensional platform for the protection of customer rights and interests, the Group enhances mutual trust and continuously improves customer satisfaction and sense of gain.

Customer Service Management

Adhering to the corporate vision of “becoming the most beloved place for children to learn and grow, and the most trusted by parents”, the Group continues to optimize its customer service management system. It has established a comprehensive positions management structure for customer service with clearly defined responsibilities for each role. Meanwhile, by relying on standardized service processes and constructing a multi-channel service matrix, the Group ensures that the core demands of students, parents, and partner institutions are responded to efficiently and effectively safeguarded.

To further optimize service processes and enhance service professionalism, the Group regularly conducts customer demand surveys and satisfaction follow-up visits to accurately identify service shortcomings and areas for improvement. It has established service quality supervision and assessment mechanisms and regularly conducts service training to strengthen the professional skills of the service team. Focusing on core areas such as teaching support, response to demands, and problem-solving, the Group promotes the transformation of customer service from “passive response” to “proactive and predictive service”. Through high-quality service management, it builds a solid relationship of trust with customers and fulfills its educational service responsibilities.

客戶服務與權益保護

本集團深知客戶服務與權益保護的重要性，通過升級客戶服務及投訴管理流程、強化客戶信息安全管控體系，搭建系統化、多維度的客戶權益保障平台，增進彼此信任，持續提升客戶滿意度與獲得感。

客戶服務管理

本集團立足「成為孩子最喜愛、家長最信賴的學習生長之地」的企業願景，持續優化客戶服務管理體系，搭建完善的客戶服務崗位管理架構，清晰界定各崗位職責；同時依託標準化服務流程，構建多渠道服務矩陣，確保學生、家長及合作院校的核心訴求得到高效回應與切實保障。

為進一步優化服務流程、提升服務專業度，本集團常態化開展客戶需求調研與滿意度回訪，精準捕捉服務痛點與改進方向；建立服務質量監督與考核機制，定期開展服務培訓，強化服務團隊專業素養，聚焦教學配套、訴求回應、問題解決等核心環節，推動客戶服務從「被動回應」向「主動服務、預判服務」轉變，以高質量服務管理築牢與客戶的信任關係，履行教育服務責任。

Customer Complaint Management

The Group has effectively advanced its customer complaint management work, focusing on the core directions of “process optimization, channel expansion, and efficiency enhancement”. By continuously updating standardized operating documents such as the Complaint Management System Process and the General Handling Process of Crisis Public Relations of Beststudy, the Group has categorized and streamlined all process nodes, compressed the processing time for each link, and clarified the handling responsibilities and response standards for each post to ensure that customer complaints are handled efficiently and resolved effectively. Meanwhile, by linking multiple complaint channels such as the hotline 400, online consultation on official website and backstage message, the Group has achieved unified information collection, closed-loop follow-up, and timely responses. During the Reporting Period, the Group received 9 complaints, and achieved a 100% resolution rate.

The Group has defined the customer complaint handling process in accordance with the requirements of the Complaint Management System Process:

- When the customer service specialists receive the complaint, they will classify it according to the content of the complaint and promptly send it to the corresponding department;
- The person in charge of the relevant department will handle the complaint immediately after receiving it, and give feedback to the parents within 24 hours;
- As an independent coordinator, the customer service center is responsible for monitoring the progress of complaint handling and paying a return visit after the complaint case is over.

客戶投訴管理

本集團錨定「流程優化、渠道拓寬、效率提升」核心方向，有效推進客戶投訴管理工作。通過持續更新《投訴管理制度流程》《卓越教育危機公關一般處理流程》等標準化操作文件，分級分類梳理全流程節點、壓縮各環節處理時效，明確各崗處置權責與回應標準，確保客戶投訴高效處置、落地解決；同時聯動400熱線、官網線上諮詢、後台留言等多渠道投訴入口，實現信息統一歸集、閉環跟進、及時回應。報告期內，本集團共接收9起投訴，投訴解決率達到100%。

本集團依據《投訴管理制度流程》要求，明確了客戶投訴處理流程：

- 客服專員接到投訴後，將根據投訴內容分類，迅速下發給相應部門；
- 相關部門負責人在接到投訴後，將立即處理，並在24小時內向家長反饋處理情況；
- 客服中心作為獨立的協調方，負責監督投訴處理的進度，並在投訴案件結束後進行回訪。

Customer Information Security and Protection

The Group adheres to the bottom line of customer privacy protection and information security, strictly complies with the requirements of relevant national laws and regulations, and has established and dynamically updated an internal control management system covering information disclosure, security specifications, and classification and grading of user information. At the same time, the Group implements categorized policies based on business segments and service populations, clearly defines the powers and responsibilities of each position, and refines management steps to ensure that customer information protection work is promoted in an orderly and effective manner. The Group adheres to a zero-tolerance principle for any incidents of information leakage or breaches of confidentiality. It has established a full-process management mechanism for rapid handling, traceability investigation, and strict accountability. Disciplinary actions are imposed on responsible parties in accordance with regulations to effectively safeguard customer information security through institutionalized and standardized management and to fulfill the enterprise's commitment of responsibility to its customers. During the Reporting Period, the Group did not receive any substantiated complaints regarding the infringement of customer privacy or the loss of customer data.

For the self-developed educational applications by the Group, before using the applications, users are required to sign the Beststudy Online APP Privacy Policy, which sets out privacy protection clauses and clearly outlines the rights and obligations of both parties, building a solid foundation for information security while protecting customers' right to know.

客戶信息安全與保護

本集團堅守客戶隱私保護與信息安全底線，嚴格遵循國家相關法律法規要求，搭建並動態更新信息披露、安全規範、用戶信息分類分級等內控管理制度體系，同時按業務板塊與服務人群分類施策，清晰界定各崗權責，細化管理步驟，保障客戶信息保護工作有序有效推進。本集團對各類信息洩露、失密行為秉承零容忍原則，建立快速處置、溯源徹查、嚴肅追責的全流程管理機制，依規對涉事責任人予以紀律處分，以制度化、規範化管理切實守護客戶信息安全，踐行企業對客戶的責任承諾。報告期內，本集團未收到任何關於侵犯客戶隱私或遺失客戶資料的實證投訴。

針對本集團自研教學類應用方式，要求用戶使用前簽署《卓越線上APP隱私政策》，列明隱私保護條款，明確雙方權利義務，在保障客戶知情權的同時築牢信息安全底線。

Regarding the protection of student information security, the Group has established standardized operating procedures for each stage, from the collection of enrollment information and its categorisation for archiving to the signing of electronic contracts and storage in data systems, thereby ensuring the security of data from the source. In addition, a rigorous permission control mechanism has been established to strictly limit employees' authority to access, export, and perform other operations on student and parent information, with clear operational procedures and defined responsibilities. Employee information security training is also conducted regularly to strengthen awareness of student privacy protection.

圍繞學生信息安全保護，本集團從報名信息採集、歸類存檔，到電子合同簽署、數據系統存儲，各環節均制定了標準化操作規範，從源頭把控數據安全。同時建立了嚴密的許可權管控機制，嚴格限定員工對學生及家長信息的查閱、導出等操作許可權，明確操作流程與責任界定；並定期開展員工信息安全培訓，強化學生隱私保護意識。

PAINTING THE BEAUTY OF THE EDUCATIONAL ECOSYSTEM WITH A GREEN FOUNDATION

以綠起底繪育人生態之美

As a major entity in the education sector, the Group integrates the concept of green development into the entire process of its school operations, fully aligns with the ISO 14000 international standards for environmental management, and solidly fulfills its environmental protection responsibilities. We strictly control greenhouse gas emissions across all stages of school operation, optimize our energy consumption control system, and continuously reduce energy consumption in campus operations. We promote the recycling and conservation of resources such as water and office supplies to enhance the efficiency of sustainable resource utilization. We standardize the classified disposal and compliant management of emissions such as campus sewage and solid waste to eliminate hidden pollution risks. We also actively take measures to address climate change risks, practicing low-carbon development through practical actions such as green operations, resource conservation, and standardized control, contributing to the response to climate change and creating a green and low-carbon campus ecosystem.

本集團作為教育領域主體，將綠色發展理念融入辦學運營全流程，全面接軌ISO 14000環境管理國際標準，扎實履行環保責任。我們嚴控辦學各環節溫室氣體排放，優化能耗管控體系，持續降低校區運營能耗；推進用水、辦公用品等資源循環節約利用，提升資源可持續利用效率；規範校區污水、固廢等排放物分類處置與合規管理，杜絕污染隱患；同時積極採取措施應對氣候變化風險，以綠色運營、資源節約、規範管控等實際行動，踐行低碳發展，助力應對氣候變化，打造綠色低碳校園生態。

Environmental Goals and Strategies

To ensure the effective implementation of the Group's sustainable business model, the Group has established multi-dimensional environmental protection goals based on our development direction and strategic planning, and closely monitors and regularly reviews the progress of these goals. Taking 2022 as the baseline year, we have set the following goals for 2025:

環境目標與戰略

為保障本集團可持續商業模式落地見效，我們已經根據自身的發展方向和戰略規劃，設定了多維度環境保護目標，並且對這些目標的實施進展進行了密切的監控和定期審查。以2022年作為基準年，我們於2025年設置了以下目標：

Strategies 策略	Goal 目標	Progress 進展
Waste management 廢棄物管理	Implement waste recovery and recycling procedures to reduce waste generation and landfill. 實施廢物回收和循環利用方式，減少廢物產生和填埋量。 Continue to reduce paper consumption and increase the recycling and reuse rate of paper. 持續減少紙張使用量，增加紙張回收及重複利用率。	As of 31 December 2025, the Group continued to advance the established goals. Total waste emissions were 137.31 tonnes. Among them, the total amount of hazardous waste discharged was 2.03 tonnes, and the total amount of non-hazardous waste discharged was 135.28 tonnes. 截至2025年12月31日，本集團將持續推進既定目標，廢棄物排放總量為137.31噸。其中，有害廢棄物排放總量2.03噸，無害廢棄物排放總量135.28噸。 As of 31 December 2025, office paper consumption was 118.32 tonnes. 截至2025年12月31日，辦公紙張消耗量118.32噸。 In 2026, we will maintain this goal and further optimise the pathways to achieve it. 2026年將沿用此目標，並持續優化實現路徑。

Strategies 策略	Goal 目標	Progress 進展
Energy management 能源管理	Remind employees to save electricity in order to raise awareness about energy conservation, continuously reduce energy consumption during operations and working through internal network notifications, emails and other communication channels. 通過內網通知及電郵等宣傳渠道，提醒員工節約用電，以提高節能意識，持續減少運營和辦公過程中的能源消耗。	As of 31 December 2025, the total energy consumption was 7,206.69 MWh. In 2026, we will maintain this goal and further optimise the pathways to achieve it. 截至2025年12月31日，綜合能源消耗量7,206.69兆瓦時。2026年將沿用此目標，並持續優化實現路徑。
Water resource management 水資源管理	Continuously improve water conservation measures and enhance the effectiveness of water saving in our daily work and operations. 在日常辦公和自身營運過程中不斷改善節水措施，加強節約用水的成效。	As of 31 December 2025, water consumption was 88,565.98 tonnes. In 2026, we will maintain this goal and further optimise the pathways to achieve it. 截至2025年12月31日，用水量88,565.98噸。2026年將沿用此目標，並持續優化實現路徑。

Addressing Climate Change

Climate change is a severe challenge for the world. The Group is well aware of its potential impact on its business operations and financial position. In accordance with the climate information disclosure requirements of the HKEX's ESG Reporting Code, and with reference to the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS Sustainability Disclosure Standards No.2 – Climate-related Disclosures (IFRS S2) by ISSB, the Group persistently improves its climate risk management and control system, optimizes its governance structure, refines its analysis of climate risks and opportunities, and solidly advances response measures. This allows it to effectively manage and control risks while seizing green development opportunities.

應對氣候變化

氣候變化是全球共同面臨的嚴峻挑戰，本集團深諳其對自身業務運營與財務狀況的潛在影響，依據香港聯交所《環境、社會及管治報告守則》氣候信息披露要求，並參考氣候相關財務信息披露工作組(TCFD)和ISSB《國際財務報告可持續披露準則第2號—氣候相關披露》(簡稱IFRS S2)的披露建議，不斷完善氣候風險管控體系，優化治理結構、細化氣候風險與機遇分析，並扎實推進應對措施，在有效管控風險的同時，搶抓綠色發展機遇。

Governance

The Board of the Group assumes overall management responsibility for addressing climate change issues. It coordinates the formulation of management policies, overall strategies, work priorities and action targets for climate change response, and exercises full supervision over the implementation of relevant policies. During the selection for Board members, emphasis is placed on their professional skills, practical experience, knowledge base and diverse perspectives in the field of climate change, ensuring that the Board possesses sufficient professional competence to efficiently coordinate and scientifically respond to various risks and opportunities related to climate change, and promote the green and sustainable development of the Group.

Strategies and Risk Management

In accordance with the recommendations of the ISSB's IFRS Sustainability Disclosure Standards No.2 – Climate-related Disclosures (IFRS S2) and the requirements for climate-related disclosures under the Hong Kong Stock Exchange's ESG Reporting Code, the Group has accurately identified climate-related risks and opportunities across short, medium, and long-term time horizons through scenario analysis. Based on this, the Group has formulated targeted response measures, while establishing a regular assessment mechanism to periodically review the effectiveness of the implementation of such measures and perform dynamic optimization.

管治

本集團董事會對應對氣候變化議題承擔全面管理責任，統籌制定氣候變化應對的管理方針、整體策略、工作優先順序及行動目標，並對相關方針的落地實施進行全程監督。在董事會成員選拔環節，重點考量其在氣候變化領域的專業技能、實踐經驗、知識儲備與多元視角，確保董事會具備充足的專業能力，高效統籌、科學應對各類氣候變化相關風險與機遇，推動集團綠色可持續發展。

策略與風險管理

本集團根據ISSB《國際財務報告可持續披露準則第2號－氣候相關披露》(IFRS S2)建議和香港聯交所《環境、社會及管治報告守則》氣候相關披露的要求，通過情景分析精準識別短、中、長期各時間維度的氣候相關風險與機遇，據此針對性制定應對舉措，同時建立常態化評估機制，定期檢視舉措實施成效並動態優化。

• *Risk analysis scenario setting*

When conducting its climate scenario analysis, the Group selected the IPCC's RCP4.5 and RCP8.5 scenarios, as well as the International Energy Agency's (IEA) Net Zero Emissions and Stated Policies scenarios as benchmarks for climate scenario analysis and comparison. Incorporating short-term, medium-term and long-term time factors, the Group conducted a climate risk exposure analysis for campuses and asset types in different regions. This analysis covered five categories of physical risks, including extreme heat, tropical cyclones, and coastal flooding, as well as two categories of transition risks, including policy and legal risks and reputational risks, to ensure the scientific and systematic nature of the identification and assessment of climate-related risks and opportunities.

• 風險分析情景設定

本集團開展氣候情景分析時，選用IPCC的RCP4.5和RCP8.5情景、國際能源署(International Energy Agency, IEA)的淨零排放(Net Zero Emissions)情景及既定政策(Stated Policies)情景作為氣候情景分析和比對基準，納入短期、中期、長期時間因素，針對不同地域校區與資產類型，開展氣候風險暴露度分析，覆蓋極端高溫、熱帶氣旋、沿海洪澇等5類物理風險和政策法規及聲譽2類轉型風險，以保證氣候相關風險與機遇識別、判斷的科學性和系統性。

Name of scenario 情景名稱	Physical risk 物理風險	
	IPCC-RCP4.5 IPCC-RCP4.5	IPCC-RCP8.5 IPCC-RCP8.5
Potential temperature rise 潛在溫升	1.1°C-2.6°C	2.6°C-4.8°C
Scenario description 情景描述	Assuming that carbon dioxide emissions begin to decline around 2045 and reach approximately half of 2050 by 2100, resulting in a radiative forcing of 4.5 W/m² by 2100. This scenario is expected to lead to a global temperature rise of 1.1°C to 2.6°C. 假設二氧化碳排放量到2045年左右開始下降，到2100年達到2050年水準的一半左右，從而導致輻射強迫在2100年達到4.5W/m²。此情景預計導致全球氣溫上升1.1°C至2.6°C。	Assuming that no significant new policies are introduced, economic growth and technological progress remain largely dependent on fossil fuels, and enterprises continue to emit large quantities of greenhouse gases. This scenario is expected to lead to a global temperature rise of 4.8°C by 2100. 假設未有重大的新政策出台，經濟增長和技術進步在很大程度上仍然主要依賴化石燃料，企業繼續排放大量的溫室氣體。此情景預計到2100年將導致全球氣溫上升4.8°C。

	Transition risk 轉型風險	
	IEA – Net Zero Emissions IEA – 淨零排放	IEA – Stated Policies IEA – 既定政策
Name of scenario 情景名稱		
Potential temperature rise 潛在溫升	~1.5°C	2.6°C~3°C
Scenario description 情景描述	Assuming that the global temperature rise is limited to within 1.5°C. The global energy system requires a comprehensive transformation, including the large-scale deployment of renewable energy, improved energy efficiency and the promotion of carbon capture technologies. Countries will adopt stringent emission reduction policies to achieve deep decarbonization across various sectors. 假設全球溫度升幅控制在1.5°C內。全球能源系統需全面轉型，大規模部署可再生能源，提高能源效率，並推動碳捕集技術應用。各國將採取嚴格減排政策，推動各領域的深度脫碳。	Assuming that fossil fuels remain dominant in the world, energy transition progresses slowly, and the growth of renewable energy is relatively limited. Despite climate actions taken by various countries, the overall emission reduction efforts are insufficient, and greenhouse gas emissions are not effectively controlled, resulting in a global temperature rise of approximately 3°C. 假設全球化石燃料仍佔主導地位，能源轉型進展較慢，可再生能源增長較為有限。各國雖有氣候行動，但整體減排力度不足，溫室氣體排放未能有效控制，導致全球氣溫上升約3°C。

Definitions of short, medium and long term
短期、中期、長期定義

Short term 短期	1-3 years 1-3 年
Medium term 中期	3-5 years 3-5 年
Long term 長期	10 years and above 10 年及以上

- Physical risk assessment

The Group classifies the various climate-related physical risks it may encounter with into three risk levels – low, medium, and high – based on the regions where its businesses are located and the probability of occurrence, which are disclosed as follows:
- 物理風險評估

本集團依據業務所在區域，將可能面臨的各類氣候物理風險，按照發生可能性劃分為低、中、高三個風險等級，並披露如下：

Risk type 風險類型	Name of risk 風險名稱	RCP4.5		RCP8.5	
		2030	2050	2030	2050
Acute risk 急性風險	Coastal flooding 沿海洪澇				
	Tropical cyclones 熱帶氣旋				
Chronic risk 慢性風險	Extreme heat 極端高溫				
	Extreme low temperature 極端低溫				
	Extreme rainfall 極端降雨				
Low risk 低風險		Medium risk 中風險		High risk 高風險	
					

Risk type 風險類型	Time horizons 時間範圍	Value chain impact 價值鏈影響	Physical risk 物理風險		Climate resilience assessment 氣候韌性評估	Countermeasures 應對措施
			Potential business impact 潛在業務影響	Potential financial impact 潛在財務影響		
Tropical cyclones (Acute risk) 熱帶氣旋 (急性風險)	Short term 短期	Operations 營運	Impact on operations: Severe tropical cyclones may affect transportation, preventing offline courses from being conducted normally, which may affect teaching progress. 影響運營：嚴重的 熱帶氣旋可能影響 交通，導致線下課 程無法正常開展， 可能影響教學進度。	Loss on sales: The possible suspension of classes due to strong winds and heavy rain will result in a loss of revenue. 銷售損失：因強風 暴雨影響可能導致 停課，將帶來財務 收入損失。	Uncertainty: Tropical cyclone track and intensity forecasts; 不確定性：熱帶氣 旋路徑和強度預測： Adaptive capacity: We are highly resilient as the government provides sufficient information, and the Group has supporting emergency mechanisms. 調整能力：韌性較 強，政府提供足夠 的信息，且集團有 配套的應急機制。	Strengthen assessment and inspection: Monitor weather changes, integrate the frequency and scale of regional extreme weather, strengthen safety assessments and inspections of office buildings, and formulate detailed emergency response plans to minimize losses. 加強評估及檢查：關 注天氣變化，結合地 區極端天氣頻次與規 模，加強辦公樓宇安 全性評估檢查，制定 詳細的應急預案，最 大限度降低損失。
	Medium term 中期	Downstream 下游				
	Long term 長期					
Coastal flooding (Acute risk) 沿海洪澇 (急性風險)	Medium term 中期	Upstream 上游	Impact on operations: Offline centers may be affected, preventing offline courses from being conducted normally and affecting teaching progress; 影響運營：可能影 響線下門店，導致 線下課程無法正常 開展，影響教學進 度； Untimely delivery of teaching materials: Affects logistics progress, meaning teaching materials may not be delivered in a timely manner, thereby affecting teaching effectiveness. 教材、資料交付不 及時：影響物流進 度，教材資料可能 無法及時交付，影 響教學效果。	Loss on sales: Suspension of classes due to flood disasters may result in a loss of revenue; 銷售損失：受洪澇 災害影響可能導致 停課，將帶來財務 收入損失； Increased costs: Additional repair and procurement costs may be incurred; flooding increases the costs required for emergency repairs or restoration of disaster-affected areas. 成本增加：可能增 加額外修復和購買 成本；洪災提高搶 修或恢復災區所需 的成本。	Uncertainty: River flow and geological conditions; 不確定性：河流流 量和地質條件： Adaptive capacity: We are highly resilient, with flood control emergency plans and facilities in place. 調整能力：韌性較 強，應用防洪應急 預案，並配備了防 洪設施。	Strengthen assessment and inspection: Monitor weather changes, strengthen safety assessments and inspections of office buildings, focus on the facilities and equipment related to flood prevention and drainage, and formulate detailed contingency plans to minimize losses; 加強評估及檢查：關 注天氣變化，加強辦 公樓宇安全性評估檢 查，關注防洪防澇相 關設施設備的配備， 制定詳細的應急預 案，最大限度降低損 失； Establish emergency cooperation mechanisms: Establish emergency collaboration mechanisms with partners such as logistics and product suppliers. 建立應急合作機制： 與物流、產品供應商 等合作夥伴建立應急 協作機制。
	Long term 長期	Operations 營運 Downstream 下游				

Risk type 風險類型	Time horizons 時間範圍	Value chain impact 價值鏈影響	Physical risk 物理風險		Climate resilience assessment 氣候韌性評估	Countermeasures 應對措施
			Potential business impact 潛在業務影響	Potential financial impact 潛在財務影響		
Extreme heat (Chronic risk) 極端高溫 (慢性風險)	Short term 短期	Upstream 上游	Impact on operations: During periods of high temperature, the power grid load is heavy, and power restrictions or outages may occur, thereby affecting normal teaching; 影響運營：高溫期間電網負荷大，可能出現限電、停電，影響正常授課； Accelerated equipment depreciation: Potentially reduces the service life of teaching equipment (such as projectors, computers and air conditioners); 設備損耗加快：可能降低教學設備(如投影儀、電腦、空調)使用壽命； Impact on personnel security: Teachers and students are prone to symptoms such as heatstroke, dizziness, and fatigue while commuting to and from classes or in poorly ventilated classroom. 影響人員安全：師生在上下課途中或教室通風不良時，易發生中暑、頭暈、乏力等症狀。	Loss on sales: Power restrictions and outages may lead to the suspension of classes, which will result in a decline in sales revenue; 銷售損失：限電停電，可能導致停課，將帶來銷售收入下滑； Increased costs: High temperatures may increase costs for utilities and heatstroke prevention, raising financial expenditures; 成本增加：高溫可能導致水電費、防暑等成本增加，提高財務支出； Asset loss: High temperatures may reduce the service life of teaching equipment; 資產損失：高溫可能導致教學設備使用壽命降低； Increased costs: Sustained high temperatures may cause physical discomfort to employees, teachers and students, increasing medical costs. 成本增加：持續高溫可能致使員工、師生身體不適，增加醫療成本。	Uncertainty factors: High temperature and its duration; 不確定因素：高溫溫度和高溫持續時間； Adaptive capacity: We are highly resilient, with contingency plans formulated and high-temperature cooling equipment provided. 調整能力：韌性較強，已制定應急預案，並配有高溫降暑設備。	Procure emergency equipment: Equip with backup power supplies or energy storage equipment, such as UPS, to prevent sudden power outages; 採購應急設備：配備備用電源或儲電設備，如UPS，防止突然斷電； Regularly maintain equipment: Arrange regular equipment maintenance to extend service life; 定期維護設備：定期安排設備維護，提升使用壽命； Equip emergency first-aid kits: Equip first-aid kits with medicines for heatstroke prevention and cooling; 配備應急藥箱：應急藥箱配備消暑降溫藥品； Reduce energy consumption: Adopt energy-saving air conditioning and intelligent temperature control systems to reduce energy consumption. 降低能耗：採用節能空調、智能溫控系統降低能耗。
	Medium term 中期	Operations 營運				
	Long term 長期	Downstream 下游				

Risk type 風險類型	Time horizons 時間範圍	Value chain impact 價值鏈影響	Physical risk 物理風險		Climate resilience assessment 氣候韌性評估	Countermeasures 應對措施
			Potential business impact 潛在業務影響	Potential financial impact 潛在財務影響		
Extreme rainfall (Chronic risk) 極端降雨 (慢性風險)	Short term 短期	Upstream 上游	Impact on operations: Offline centers may be affected, preventing offline courses from being conducted normally and affecting teaching progress;	Loss on sales: Extreme rainfall may lead to the suspension of classes, which will result in a decline in sales revenue;	Uncertainty: Rainfall intensity, coverage and duration;	Strengthen assessment and inspection: Monitor weather changes, strengthen safety assessments and inspections of office buildings, and formulate detailed contingency plans to minimize losses; Establish emergency cooperation mechanisms: Establish emergency collaboration mechanisms with partners such as logistics and product suppliers.
	Medium term 中期	Operations 營運	影響運營：可能影響線下門店，導致線下課程無法正常開展，影響教學進度；	銷售損失：極端降雨可能導致停課，將帶來銷售收入下滑；	不確定性：降雨強度、範圍和持續時間；	
	Long term 長期	Downstream 下游	Facility loss: Extreme rainfall leading to roof leakage and water ingress in buildings, which may result in water damage to teaching equipment (such as projectors, computers and air conditioners); 設施損失：極端降雨導致建築物漏雨、進水等，可能導致教學設備（如投影儀、電腦、空調）進水； Untimely delivery of teaching materials: Affects logistics progress, meaning teaching materials may not be delivered in a timely manner, thereby affecting teaching effectiveness. 教材、資料交付不及時：影響物流進度，教材資料可能無法及時交付，影響教學效果。	Asset loss: Extreme rainfall may damage teaching facilities and equipment, teaching materials, data, etc; 資產損失：極端降雨可能導致教學設施設備、教學資料、數據等受損； Increased costs: Additional repair and purchase expenditures may be incurred; increased costs required for emergency repairs or restoration of campuses. 成本增加：可能額外修復和購買支出：提高校區搶修或恢復所需成本。	Adaptive capacity: We are highly resilient, with contingency plans formulated and flood prevention materials such as sandbags prepared. 調整能力：韌性較強，已制定應急預案，並備有防洪沙袋等物資。	

Risk type 風險類型	Time horizons 時間範圍	Value chain impact 價值鏈影響	Physical risk 物理風險		Climate resilience assessment 氣候韌性評估	Countermeasures 應對措施
			Potential business impact 潛在業務影響	Potential financial impact 潛在財務影響		
Extreme low temperature (Chronic risk) 極端低溫 (慢性風險)	Medium term 中期	Upstream 上游	Impact on operations: Offline centers may be affected, preventing offline courses from being conducted normally and affecting teaching progress; 影響運營：可能影 響線下門店，導致 線下課程無法正常 開展，影響教學進 度；	Loss on sales: Sustained low temperatures may lead to the suspension of classes, which will result in a decline in sales revenue; 銷售損失：持續低 溫可能導致停課， 將帶來銷售收入下 滑；	Uncertainty: Frequency of cold waves and degree of temperature drop; 不確定性：寒潮頻 率及降溫程度；	Regularly maintain equipment: Arrange regular equipment maintenance to extend service life; 定期維護設備：定期 安排設備維護，提升 使用壽命；
	Long term 長期	Operations 營運 Downstream 下游	Accelerated equipment depreciation: Potentially reduces the service life of teaching equipment (such as projectors, computers and air conditioners). 設備損耗加快：可 能降低教學設備(如 投影儀、電腦、空 調)使用壽命。	Increased costs: Low temperatures may increase costs such as electricity fees, thereby raising financial expenditures; 成本增加：低溫可 能導致電費等成本 增加，提高財務支 出；	Adaptive capacity: We are highly resilient, equipped with well-established heating systems and equipment. 調整能力：韌性較 強，已配備完善的 採暖系統、採暖設 備。	Reduce energy consumption: Adopt energy-saving air conditioners and intelligent temperature control systems to reduce energy consumption. 降低能耗：採用節能 空調、智能溫控系統 降低能耗。

• Transition risk assessment

The Group has integrated its own business and, through internal and external analysis, categorized various types of climate transition risks it may face into three risk levels – low, medium, and high – based on the dimensions of risk likelihood and degree of impact, which are disclosed as follows:

• 轉型風險評估

本集團結合自身業務，經過內外部分析，將可能面臨的各類氣候轉型風險，按照風險可能性和影響程度兩個維度劃分為低、中、高三個風險等級，並披露如下：

Risk type 風險類型	Name of risk 風險名稱	IEA – Net Zero Emissions IEA – 淨零排放		IEA – Stated Policies IEA – 既定政策	
		2030	2050	2030	2050
Policy and regulatory risk 政策和法規風險	Policy risk 政策風險				
	Regulatory requirements related to energy use and climate response 能源使用及氣候應對相關監管要求	●	●	●	●
	Legal risk 法律風險				
Reputational risk 聲譽風險	Litigation arising from ineffective mitigation, insufficient adaptation, and inadequate disclosure 因減緩不力、適應不足、披露不充分引發的訴訟	●	●	●	●
	Stakeholder concerns affecting corporate reputation 利益相關方關注影響企業聲譽	●	●	●	●
	The Group's corporate reputation may change as a result of the increase in stakeholders' focus on sustainability metrics. 集團的企業聲譽或因利益相關方對可持續指標關注的提升而發生變化。	●	●	●	●
Low risk 低風險		Medium risk 中風險		High risk 高風險	

Based on the risk analysis scenarios, the Group has completed the identification and assessment of transition risks in conjunction with its actual circumstances. It has identified the potential business and financial impacts that transition risks may bring and has formulated response strategies to withstand various risks arising from climate change.

本集團依據風險分析情境設定，結合自身實際完成了轉型風險的識別與評估，明確轉型風險可能帶來的潛在業務與財務影響，並據此制定了應對策略以抵禦氣候變化引發的各類風險。

Risk type 風險類型	Time horizons 時間範圍	Transition Risk 轉型風險				Countermeasures 應對措施
		Value chain impact 價值鏈影響	Potential business impact 潛在業務影響	Potential financial impact 潛在財務影響	Climate resilience assessment 氣候韌性評估	
Policy and legal risk 政策與法規風險	Medium term 中期	Operations 運營	Regulatory tightening: Increasing domestic and international policy standards may lead to higher compliance costs; 監管收緊：國內外政策標準要求持續提升，可能導致合規成本上升；	Current financial impact: To meet compliance requirements, a third-party consulting firm was engaged to provide professional services to the Company, for which consultancy fees were paid; 當前財務影響：為滿足合規要求，聘請第三方諮詢機構為我司提供專業服務，付出諮詢費用；	Uncertainty: Trend and extent of policy tightening; 不確定性：政策收緊趨勢和程度；	Monitor trends: Closely monitor changes in policies and regulations, formulate environmental targets, monitor progress towards those targets, update measures, and enhance response capabilities; 趨勢把控：時刻關注政策法規的變化，制定環境目標，並實施監測目標進展，更新舉措，提高應對能力；
	Long term 長期	Downstream 下游	Risk of fines: Failure to comply with legal and regulatory requirements or meet standard requirements may lead to risks such as claims and litigation, affecting the enterprise's reputation. 罰款風險：不符合法律法規要求或未能達到標準要求，可能面臨索賠、訴訟等風險，影響企業聲譽。	Increased costs: Climate-related non-compliance incidents may lead to increased financial expenditures; 成本增加：如出現氣候相關違規事件，可能增加財務支出； Loss on sales: Damage to corporate reputation may lead to a decline in financial performance. 銷售損失：企業聲譽受損，可能導致財務業績下滑。	Adaptive capacity: We are moderately resilient, with environmental management mechanisms established and progressively improved. 調整能力：韌性適中，已建立並逐步完善環境管理機制。	
						Upgrade equipment: Carry out energy-saving upgrades of equipment to improve energy efficiency; 設備改造：對設備進行節能改造，提升能源利用效率； Reduce energy consumption: Actively promote intelligent upgrades and strengthen the management of water and electricity usage. 降低能耗：積極推進智能化升級，加強用水、用電管理。

Risk type 風險類型	Time horizons 時間範圍	Value chain impact 價值鏈影響	Transition Risk 轉型風險		Climate resilience assessment 氣候韌性評估	Countermeasures 應對措施
			Potential business impact 潛在業務影響	Potential financial impact 潛在財務影響		
Reputational risk 聲譽風險	Medium term 中期	Operations 運營	External impact: The Group's reputation may change as a result of the continuous increase in stakeholders' focus on the Company's sustainability indicators, including climate change. 外界影響：集團的聲譽或因利益相關方對公司對包含氣候變化在內的可持續指標的關注持續提升而發生變化。	Loss on sales: Public concern and negative public sentiment triggered by improper handling may damage corporate reputation and image, affecting market expansion. 銷售損失：因處理不當引發公眾關注和負面輿情，可能導致企業信譽和形象受損，影響市場拓展。	Uncertainty: Stakeholders' attention to enterprise sustainability indicators, including climate change and future trends; 不確定性：利益相關方對企業包含氣候變化在內的可持續指標的關注度和未來趨勢； Adaptive capacity: We are highly resilient, with a long-term mechanism for communication with stakeholders established and proactive disclosure of ESG information annually. 調整能力：韌性較強，已建立與利益相關方溝通的長效機制，每年主動披露ESG信息。	Proactive disclosure: Establish a sound public communication mechanism to proactively disclose climate-related information in a continuous and transparent manner, and earnestly fulfill corporate responsibilities and obligations in addressing climate change; 主動披露：建立良好的公眾溝通機制，以持續、透明的態度主動披露氣候相關信息，並切實履行企業在應對氣候變化方面的責任與義務； Information disclosure: By publishing ESG reports annually, the actions and achievements in environmental protection and social responsibility are demonstrated to the public. 信息公開：通過每年發佈ESG報告，向公眾展示在環境保護和社會責任方面的行動與成果。
	Long term 長期	Downstream 下游				

• Assessment of climate-related opportunities

• 氣候相關機遇評估

Type of opportunity 機遇類型	Time horizons 時間範圍	Value chain impact 價值鏈影響	Potential business impact 潛在業務影響	Potential financial impact 潛在財務影響	Climate resilience assessment 氣候韌性評估	Countermeasures 應對措施
Products and courses 產品與課程	Medium term 中期	Operations 運營	Develop new educational products and services, transform the business development model, promote business innovation and expand markets. 研發新型教育產品和服務，轉變業務發展模式，推動業務創新，開拓市場。	Innovative products and services gain customer favor and enhance revenue. 創新類產品和服務獲得客戶青睞，提升財務收入。	Uncertainty: Trends in changing market preferences; 不確定性：市場偏好變動趨勢； Adaptive capacity: We are highly resilient, specialized courses related to climate change response have been developed and promoted, and AI products and services have been promoted and applied. 調整能力：韌性較強，已經開發並推廣應對氣候變化相關專題課程，AI產品及服務已經得到推廣應用。	Develop thematic courses and activities related to climate change to meet market demand and explore new markets; 開發應對氣候變化相關專題課程及活動，滿足市場需求偏好，開拓新市場； Leverage AI to empower education, develop high-quality educational products and services, transform the business development model, and innovate the education system to meet market expectations. 利用AI賦能教育學，開發高質量教育產品和服務，轉變業務發展模式，創新教育體系，迎合市場預期。
	Long term 長期	Downstream 下游				

Type of opportunity 機遇類型	Time horizons 時間範圍	Value chain impact 價值鏈影響	Potential business impact 潛在業務影響	Potential financial impact 潛在財務影響	Climate resilience assessment 氣候韌性評估	Countermeasures 應對措施
Markets 市場	Medium term 中期	Operations 運營	Updates in market demand compel enterprises to improve their products and services and enhance market competitiveness.	Increase market share and expand profit margins.	Uncertainty: Fluctuations in market demand; 不確定性：市場需求波動；	Pay attention to development opportunities brought by climate change, cater to new market demands, develop new businesses, and enhance market influence;
	Long term 長期	Downstream 下游	市場需求更新，倒逼企業完善產品和服務，增強市場競爭力。	增加市場份額，拓展利潤空間。	Adaptive capacity: We are highly resilient. Green and environmental protection principles have been implemented, while new businesses have been developed and new products launched in response to market demand. 調整能力：韌性較強，已踐行綠色環保理念，並面向市場開拓新業務、研發新產品。	關注氣候變化帶來的發展機遇，面向市場新需求，開發新業務，增強市場影響力； Actively respond to issues of concern to stakeholders, establish a positive corporate image, enhance the brand image in green and low-carbon aspects, and win market favor. 主動回應利益相關方關心的問題，建立正面的企業形象，提升在綠色低碳方面的品牌形象，贏得市場青睞。

Type of opportunity 機遇類型	Time horizons 時間範圍	Value chain impact 價值鏈影響	Potential business impact 潛在業務影響	Potential financial impact 潛在財務影響	Climate resilience assessment 氣候韌性評估	Countermeasures 應對措施
Resource efficiency 資源提效	Short term 短期	Upstream 上游	Satisfy national policy requirements and meet the development needs of high-quality education;	Reducing energy consumption and enhancing resource utilization efficiency are conducive to lowering operating costs.	Uncertainty: Trends in energy structure transformation and upgrading; 不確定性：能源結構轉型升級趨勢；	Strengthen energy consumption management and actively promote the use of renewable energy;
	Medium term 中期	Operations 運營	滿足國家政策要求，符合教育高質量的發展需求；	減少能源消耗，提升資源利用效率，有利於降低運營成本。	Adaptive capacity: We are highly resilient, with continuous upgrading and renewal of green energy and equipment.	加強能耗管理，積極推廣使用可再生能源；
	Long term 長期		Mitigate energy consumption in the context of climate change and minimize the negative environmental impact of the business. 減緩氣候變化背景下的能源消耗，最大限度減少業務對環境的負面影響。		調整能力：韌性較強，綠色能源、設備不斷升級、更新。	推廣使用可再生能源； Carry out energy-saving upgrades to existing office equipment, replace old and high-energy-consuming operational vehicles, and prioritize the purchase of new energy vehicles; 對現有辦公器具進行節能更新，替換老舊高能耗運營車輛，優先購置新能源車輛； Promote a paperless office to reduce paper use. 推行無紙化辦公，減少紙張使用。

The Group will continue to pay attention to the global issue of climate change and response. In accordance with the climate information disclosure requirements of the Hong Kong Stock Exchange's ESG Reporting Code and the latest requirements of IFRS Sustainability Disclosure Standards No.2 – Climate-related Disclosures (IFRS S2), the Group will integrate climate risk management into its development and financial strategies, gradually improve its climate response management and control systems and strategies, dynamically track the completion of climate-related indicators, minimize the environmental impact of its operations and office activities to the greatest extent possible, and steadily advance the long-term goal of net-zero carbon emissions.

本集團將持續關注氣候變化與應對這一全球性議題，依據香港聯交所《環境、社會及管治報告守則》氣候信息披露要求及《國際財務報告可持續披露準則第2號－氣候相關披露》（簡稱IFRS S2）的最新要求，將氣候風險管理融入發展與財務戰略，逐步完善氣候應對管控體系與策略，動態跟進氣候相關指標完成情況，最大限度降低運營及辦公環節的環境影響，穩步推進淨零碳排放長期目標。

Metrics and Targets

指標與目標

Strategies 策略	Target 目標	Progress 進展
Greenhouse gas emissions 溫室氣體排放	Continuously promote energy conservation and emission reduction measures, actively respond to the national goals of achieving peak carbon emissions by 2030 and carbon neutrality by 2060. 持續推進節能減排措施，積極響應國家2030年實現碳達峰，2060年實現碳中和的目標。	The Group continued to advance its established goals and gradually reduced its carbon emission intensity. 本集團持續推進既定目標，逐步降低碳排放強度。

Metrics and Related Statements

指標及有關聲明

Internal carbon pricing As the implementation of the Company's carbon management strategy is still in a progressive phase, we had not yet established or implemented an internal carbon pricing mechanism as of the end of the Reporting Period. Currently, the Company primarily incorporates factors related to carbon costs into its operational management and decision-making by reference to metrics such as energy consumption.

內部碳定價 鑒於公司在碳管理方面的策略實施仍處於逐步推進階段，截至報告期末，我們尚未建立或實施內部碳定價機制。目前，公司主要通過能源使用等指標，將碳成本相關因素納入運營管理與決策參考。

Climate-related factors and remuneration policy As of the end of the Reporting Period, the Company had not yet directly incorporated climate-related performance indicators into the remuneration or performance appraisal mechanisms for the Board and senior management. In the future, the Company will continue to evaluate the applicability and feasibility of incorporating climate-related factors into its performance management and incentive mechanisms, taking into account regulatory trends, corporate governance practices and actual business conditions.

氣候相關因素與薪酬政策 截至報告期末，公司尚未將氣候相關績效指標直接納入董事會及高級管理層的薪酬或績效考核機制。未來，公司將結合監管發展趨勢、公司治理實踐及業務實際情況，持續評估將氣候相關因素納入績效管理及激勵機制的適用性與可行性。

The above arrangements are intended to support the Company in identifying and managing potential climate-related impacts, but do not constitute a commitment to adopt specific management tools or implement a specific timeline in the future.

上述安排旨在支持公司識別和管理潛在的氣候相關影響，但不構成對未來採用特定管理工具或實施時間安排的承諾。

Effective Use of Resources

The Group strictly complies with environment-related laws and regulations, continuously improves its environmental management policy system, efficiently implements green operation strategies, and is committed to creating green campuses and low-carbon office spaces. The Group benchmarks against the ISO 14000 international standards for environmental management. By adopting energy-saving technical products and processes and promoting environmentally friendly transportation, the Group enhances energy efficiency and reduces greenhouse gas emissions. Furthermore, it implements water-saving measures across the company and optimizes the utilization of water resources in office areas, practicing green and low-carbon development in an all-round manner. In the future, we will continue to explore new technologies and methods to further enhance our environmental management performance and steadily promote the implementation of our long-term green development goals.

Energy Management

As an education industry group, considering its business attributes, the Group is not a high-energy-consumption enterprise. Our energy consumption is primarily concentrated in the electricity required for office operations and the gasoline used for vehicle operations. To continuously reduce energy consumption in its office operations, the Group has conducted a comprehensive assessment of the areas where its operations relate to the environment and natural resources. It has continued to implement specific management measures for energy conservation and consumption reduction, earnestly fulfilling its corporate development commitment to green environmental protection.

資源有效利用

本集團嚴格遵守環境相關法律法規，持續完善環境管理政策體系，高效落地綠色運營戰略，致力打造綠色校園與低碳辦公空間。本集團對標ISO 14000環境管理國際標準，通過採用節能技術產品與流程、推廣環保交通等方式，提升能源效率、減少溫室氣體排放，並在全公司推行節水措施、優化辦公區域水資源利用，全方位踐行綠色低碳發展。未來，我們將持續探索新技術、新方法，進一步提升環境管理績效，穩步推進綠色發展長遠目標的落地實現。

能源管理

作為教育類產業集團，從業務屬性考量，本集團屬於非高能耗企業。我們的能源消耗主要集中於辦公運營所需的電力及車輛運營所用汽油。為持續降低辦公運營環節的能源消耗，本集團對自身經營與環境、自然資源的關聯領域開展全面評估，並持續落地節能降耗專項管理舉措，切實履行綠色環保的企業發展承諾。

Energy consumption
management for
operating vehicles
運營車輛能耗管理

- Conduct regular maintenance and servicing to optimize vehicle routes, improve vehicle efficiency and reduce fuel consumption;
定期進行保養與維護，優化車輛行駛路線、提升車輛使用效率，減少燃油消耗；
- Phase out high-fuel-consumption vehicles and prioritize procurement of new energy/low-fuel-consumption models to reduce gasoline dependency at the source;
逐步淘汰高油耗車輛，優先採購新能源／低油耗車型，從源頭減少汽油依賴；
- Encourage employees to use green transport.
鼓勵員工綠色出行。

Management of office
electricity consumption
辦公用電管理

- Implement the “lights off when leaving” energy-saving policy, explicitly requiring employees to turn off lighting equipment in their areas when clocking out or exiting meeting rooms. Designated personnel shall conduct inspections to reduce office energy consumption;
推行「人走燈滅」節能管理政策，明確要求員工在下班離崗、會議結束離場時，務必關閉所在區域的照明設備，並由專人負責檢查，減少辦公能耗；
- Replace energy-efficient lighting fixtures and inverter air conditioners in a timely manner, and reasonably regulate the temperature and humidity in office areas to reduce power consumption through daily operational details;
及時更換節能燈具、變頻空調，合理調控辦公區域溫濕度等，從日常運營細節降低電力損耗；
- Conduct regular training and publicity to cultivate energy-saving awareness among all employees and foster good habits of electricity conservation.
定期開展培訓宣貫，培養全體員工節能意識，養成節約用電的良好習慣。

Water Resource Management

The Group remains committed to water resource conservation and rational utilization. Guided by the principle of “prioritizing water conservation, rational utilization and efficient recycling”, we standardize water management practices in daily operations, cultivate water conservation awareness and habits, and earnestly fulfill our corporate responsibility for water conservation and protection.

The Group has fully implemented water conservation measures, installing water-saving appliances such as sensor-activated faucets and water-saving toilets throughout its office areas and campus premises to curb resource wastage at the source. Meanwhile, the Group has optimized the management of the entire process of water resource utilization, implementing standardized management for office water usage and campus cleaning water, clarifying water management responsibilities at each stage and resolutely eliminating wasteful practices such as “keeping the water running all the time”. In addition, the Group has established a routine monitoring and review mechanism for water resource usage, regularly inspecting restrooms and various water facilities for potential leaks, and promptly repairing and rectifying faulty faucets and other facilities to minimize water resource consumption and contribute to the sustainable utilization of water resources.

The Group regularly carries out water conservation themed publicity and special training. We post water-saving slogans and signs in office and campus areas to strengthen the water-saving awareness of all employees, teachers and students. We actively advocate that everyone develop green water-saving habits such as turning off the faucet when not in use and using water scientifically, promoting the internalization of water-saving concepts.

水資源管理

本集團始終重視水資源保護與合理利用，我們秉持「節水優先、合理利用、循環高效」的原則，在日常運營中規範用水管理，培養節水意識和習慣，切實履行節水護水的企業責任。

本集團全面落地節水管控舉措，於辦公區域、校園場地全域配置感應式水龍頭、節水馬桶等節水器具，從用水源頭遏制資源浪費。同時，優化水資源使用全流程管理，對辦公用水、校園保潔用水等場景實行規範化管控，明確各環節用水管理責任，堅決杜絕「長流水」等各類浪費現象。此外，本集團還建立水資源使用常態化監測與複盤機制，定期排查衛生間及各類用水設施的漏水隱患，對故障水龍頭等設施及時完成維修整改，全力降低水資源消耗，助力水資源可持續利用。

本集團常態化開展水資源節約主題宣傳與專項培訓，在辦公及校園區域張貼節水標語、標識，強化全體員工與廣大師生的節水意識，積極引導全員養成隨手關水、科學用水的綠色節水行為習慣，推動節水理念入腦入心。

Emissions Management

The Group strictly abides by various environmental protection-related laws and regulations, such as the Environmental Protection Law of the People's Republic of China. In line with updates to national environmental policies and industry development trends, the Group has formulated and continuously improved specific policies for emissions management, clarifying the control standards, collection and disposal processes, division of responsibilities and assessment requirements for various types of emissions such as exhaust gas, wastewater and solid waste. All illegal emissions are strictly prohibited to ensure that emissions management is conducted in accordance with rules and regulations, earnestly fulfilling environmental responsibilities and promoting continuous improvement in environmental performance. During the Reporting Period, the Group did not record any incidents of violating environmental laws and regulations.

Exhaust Emission Management

In light of the characteristics of the education industry, the Group's exhaust emissions are mainly derived from vehicle use in operations and business activities, cooking fumes from campus canteens and laboratory exhaust. To effectively reduce exhaust emissions caused by vehicle use, we have implemented control measures across multiple dimensions, including vehicle life-cycle management and green travel:

排放物管理

本集團嚴格恪守《中華人民共和國環境保護法》等各項環境保護相關法律法規，同步結合國家環保政策更新及行業發展趨勢，制定並持續完善排放物管理專項政策，明確廢氣、廢水、固體廢物等各類排放物的管控標準、收集處置流程、責任分工及考核要求，嚴格禁止各類違規排放行為，確保排放物管理有章可循、有據可依，切實履行環境責任，推動環境績效持續提升。報告期內，本集團未出現違反環境法律法規的事件。

廢氣排放管理

結合教育行業特點，本集團廢氣排放主要來源於運營和商務活動中的汽車使用、校園食堂油煙、實驗室廢氣。為有效減少因使用汽車造成的廢氣排放，我們從車輛全生命週期管理、環保出行等多維度實施管控舉措：

• Vehicle life-cycle management

- ✓ New vehicle procurement: Prioritize the selection of new energy vehicle that comply with the highest environmental standards, comprehensively evaluate fuel economy and emission performance, and accurately reduce exhaust emissions;
- ✓ Vehicle use: For vehicles in operation, conduct regular professional maintenance and servicing to prevent abnormal emissions caused by factors such as component failure;
- ✓ Vehicle retirement: Actively benchmark against national and regional emission standards, and phase out vehicles that do not meet these standards.

• Green travel

- ✓ Employees are encouraged to commute by bicycle or public transport.

With respect to the management of cooking fumes, the canteens at each of the Group's campuses have installed cooking fume purification equipment that complies with environmental standards. The equipment is regularly cleaned, maintained and tested to ensure that the efficiency of cooking fume purification meets the standards, thereby minimizing the impact of cooking fumes on the surrounding environment and on teachers, students and employees.

• 車輛全生命週期管理

- ✓ 新車採購：優先選用新能源車型及符合最高環保標準的車型，綜合評估燃油經濟性與排放性能，精準削減廢氣排放；
- ✓ 使用車輛：對運營中車輛，定期進行專業的保養與維護，以防部件故障等因素導致的排放異常；
- ✓ 車輛淘汰：積極對標國家和地區排放標準要求，逐步淘汰不滿足排放標準的車輛。

• 環保出行

- ✓ 鼓勵員工騎自行車或使用公共交通工具上班。

針對食堂油煙管理，本集團各校區食堂均安裝符合環保標準的油煙淨化設備，定期對設備進行清洗、維護和檢測，確保油煙淨化效率達標，減少油煙對周邊環境及師生、員工的影響。

In addition, the Group has established a comprehensive exhaust emission monitoring system and regularly conducts testing and reporting of exhaust emission data to ensure compliance throughout the entire operational process. For specific emission data, please refer to Appendix I: ESG Annual Key Performance Indicators.

Greenhouse Gas Emissions Management

The primary sources of the Group's greenhouse gas emissions include direct emissions (Scope 1) from gasoline consumption by business vehicles and indirect emissions (Scope 2) from purchased electricity used at educational facilities. For specific emission data, please refer to Appendix I: ESG Annual Key Performance Indicators.

Waste Management

The Group continues to improve its solid waste management system, which includes "classified collection, standardized disposal and resource recovery". We standardize the differentiated treatment processes for hazardous and non-hazardous waste, and clearly define the classification standards and standardized disposal requirements for non-hazardous recyclables, hazardous waste and other waste. At the same time, a professional team coordinates and advances the classification management, and regularly carries out specialized promotion and guidance to encourage all employees, teachers and students to develop consistent habits of standardized waste sorting and disposal, consciously practice a green and low-carbon lifestyle, fully demonstrating the environmental leadership and exemplary role of an education enterprise.

此外，本集團還建立了完善的廢氣排放監測體系，定期開展廢氣排放數據檢測與匯報，確保運營全流程合規達標。具體排放數據詳見於附錄一：《ESG年度關鍵績效表》。

溫室氣體排放管理

本集團溫室氣體排放的主要來源包括商務用車的汽油消耗產生的直接溫室氣體排放(範圍1)以及教育場所使用的外購電力導致的間接溫室氣體排放(範圍2)。具體排放數據詳見於附錄一：《ESG年度關鍵績效表》。

廢棄物管理

本集團持續健全「分類收集、規範處置、資源回收」的固體廢物管理體系，規範有害、無害廢棄物差異化處理流程，明確劃定無害可回收物、有害垃圾、其他垃圾的分類標準與規範投放要求。同時，由專業團隊統籌推進分類管理工作，常態化開展專項宣傳引導，推動全體員工、師生養成規範分類投放的良好習慣，自覺踐行綠色低碳生活方式，充分彰顯教育類企業的環保示範與引領作用。

Given the nature of the education industry, the types of hazardous waste generated by the Group's operations are limited, primarily including fluorescent tubes, printer ink cartridges, toner cartridges and used batteries. These types of waste contain hazardous substances and requires special handling to prevent harm to the environment and human health. For the aforementioned hazardous waste, the Group strictly adheres to relevant regulations on hazardous waste management via implementing separate classification and collection, and entrusting entities with the appropriate qualifications to carry out compliant disposal. Transfer manifests are meticulously recorded throughout the process to ensure full traceability of the hazardous waste disposal.

The Group's non-hazardous waste mainly includes food waste, plastics, stationery, paper and glass, with paper being the largest category generated in daily operations. We actively promote paperless office practices to reduce the generation of waste paper at the source. At the same time, we optimize the collection and recycling mechanisms for recyclables such as waste paper, promoting the resource transformation of waste, effectively reducing landfill volume and alleviating the environmental burden. We continuously strengthen employees' environmental awareness, guide all members to fulfill their responsibilities for waste classification, ensure meticulous sorting prior to disposal. We have also established a professional team to carry out centralized treatment of classified non-hazardous waste to maximize resource utilization. For other non-recyclable household waste, we entrust qualified sanitation entities to conduct centralized collection, transportation and harmless disposal, resolutely prevent the practice of haphazardly piling and discarding solid waste, and strictly control the risks of solid waste pollution.

因為教育行業的業務特性，本集團運營產生的有害廢棄物種類有限，主要包含螢光燈管、印表機墨水匣、硒鼓、廢電池等，此類廢棄物含有害物質，需特殊處理以規避對環境及人體健康的危害。針對上述有害廢棄物，本集團嚴格按照危險廢物管理相關規定，實行單獨分類收集，並委託具備相應資質的單位進行合規處置，全程做好轉移聯單記錄，確保危險廢物處置全流程可追溯。

本集團無害廢棄物主要涵蓋廚餘、塑料、文具、紙張、玻璃等，其中紙張為日常運營中產生量最大的品類。我們積極推行無紙化辦公，從源頭減少廢紙類廢棄物產生；同時優化廢紙等可回收物的回收與循環利用機制，推動廢棄物資源化轉化，有效降低廢棄物填埋量，減輕環境負荷。持續強化員工環保意識，引導全員履行廢棄物分類責任，在丟棄前做好精細化分類，並組建專業團隊對已分類無害廢棄物開展集中處理，最大化提升資源利用率。針對不可回收的其他生活垃圾，委託正規環衛單位進行統一清運、無害化處置，堅決杜絕固體廢物亂堆亂放、隨意丟棄現象，嚴控固體廢物污染風險。

FULFILLING THE COMMITMENT TO A HARMONIOUS AND BEAUTIFUL SOCIETY WITH HEARTFELT DEDICATION

The Group strictly abides by the requirements of laws and regulations such as the Charity Law of the People's Republic of China. Leveraging its core advantages and resources endowments in the field of education, the Group deeply participates in community development and construction, solidly promotes the implementation of charitable and public welfare undertakings, and drives the upgrade of the Group's community investment from being project-based and short-term to ecological and sustainable. This achieves a transformation of public welfare actions from "fragmented charity" to "systematic responsibility fulfillment", interpreting the core mission of "Education for Lifelong Benefit" with pragmatic actions.

Participation in Community Development

The Group has innovated the "Party Building +" co-construction model to create a dense cross-entity resource cooperation network. It has signed "Red Alliance Co-construction" agreements with the General Party Branch of OnTime, Party branches of universities, and various community Party committees to promote the upgrade of community investment from unidirectional corporate output to multi-party collaborative co-construction under the leadership of Party organizations. This expands the boundaries of corporate responsibility resources, achieves the deep integration of Party-building leadership with the fulfillment of social responsibilities, and consolidates multi-party synergy to jointly promote community development. During the Reporting Period, the Party Committee of the Group was once again honored with the title of the "Benchmark Party Organization with Double Strength and Six Excellence" ("雙強六好"黨組織標杆) in Guangzhou.

以心所向守和美社會之約

本集團嚴格恪守《中華人民共和國慈善法》等法律法規要求，依託自身在教育領域的核心優勢與資源稟賦，深度參與社區發展建設，扎實推進慈善公益事業落地，推動集團社區投資從項目化、短期化向生態化、可持續化升級，實現公益行動從「零散行善」到「系統履責」的轉變，以務實行動詮釋「教育惠澤終身」的核心使命。

參與社區發展

本集團創新「黨建+」共建模式，織密跨主體資源合作網絡，與如祺出行黨總支、高校黨支部及各社區黨委簽訂「紅聯共建」協議，推動社區投入從企業單向輸出升級為黨組織引領下的多元主體協同共建，拓寬企業履責資源邊界，實現黨建引領與社會責任履行深度融合，凝聚多方合力共促社區發展。報告期內，集團黨委榮膺蟬聯廣州市「雙強六好」黨組織標杆稱號。

The Group has moved beyond the model of simple material donations by closely aligning with the national strategic deployment of rural revitalisation and upholding the core philosophy of “Teaching People to Fish”. The Group comprehensively empowers the construction of the local educational ecosystem by conducting specialized teacher training and introducing advanced teaching concepts such as critical thinking. Through systematic and long-term measures, the Group promotes the quality improvement and upgrading of rural education, releases the long-term value of public welfare assistance, and consolidates the foundation for the sustainable development of rural construction.

Enthusiasm for Public Welfare Activities

The Group actively fulfills its social responsibilities and deeply engages in social welfare undertakings, carrying out diversified public welfare practices across various fields such as culture and education, public health, disaster relief and donation, environmental protection, and volunteer services. Through the in-depth implementation of a series of public welfare projects, the Group responds to social needs in an all-round manner and conveys corporate warmth. By means of regular public welfare actions and multi-dimensional investments in fulfilling its responsibilities, the Group consolidates its corporate force for good, fully demonstrating its social commitment and pursuit of value. During the Reporting Period, the Group continued to help community charity and develop education, with a total investment of about RMB2,643,700 in funds and materials. 500 employees participated in voluntary activities, with 3,000 hours committed. Meanwhile, the Group was also included on the commendation list for “2025 Guangzhou Charity Services” by the People’s Government of Guangzhou Municipality.

本集團緊扣鄉村振興國家戰略部署，秉持「授人以漁」核心理念，跳出單一物資捐贈模式，通過開展教師專項培訓、引入審辯式學習等先進教學理念，全方位賦能當地教育生態構建，以系統化、長效化舉措推動鄉村教育提質升級，釋放公益幫扶的長效價值，夯實鄉村建設可持續發展根基。

熱心公益活動

本集團積極踐行社會責任，深耕社會公益事業，圍繞文化教育、公共衛生、救災捐贈、環境保護、志願者服務等多個領域開展多元化公益實踐，通過深度落實系列公益項目，全方位回應社會需求、傳遞企業溫度，以常態化的公益行動、多維度的履責投入凝聚企業向善力量，充分彰顯集團的社會擔當與價值追求。報告期內，本集團持續助力社區慈善和發展教育事業，投入的資金和物資總額約為人民幣264.37萬元。員工參與志願活動達500人次，志願活動參與時長達3,000小時。與此同時，本集團還入選廣州市人民政府「2025年廣州慈善服務」通報表揚名單。

• **Cultural and educational initiatives**

- ✓ Launching the “Future Youth” community summer course;
- ✓ Implementing the “Renovation and Refurbishment Plan for Sports Ground in Mountainous Area”;
- ✓ Conducting educational donations and rural revitalisation research in Suixi, Zhanjiang;
- ✓ Organizing the viewing of the military parade commemorating the victory of the War of Resistance against Japanese Aggression for patriotic education;
- ✓ Launching the “Anniversary Charity Run” event, converting accumulated mileage into charitable funds to support rural esthetic education projects.

• **Public health initiatives**

- ✓ Organizing Party member volunteers to participate in community “two heats” prevention and control (publicity, screening, and cleaning);
- ✓ Donating mosquito repellent and heatstroke prevention supplies to the local sub-district by the Party branch of the Group’s Foshan school;
- ✓ Launching the “Summer Cooling” employee care activity by the labor union.

• **文化教育類行動**

- ✓ 開展「未來少年」社區暑期課堂；
- ✓ 實施「山區球場造新計劃」；
- ✓ 赴湛江遂溪開展教育捐贈與鄉村振興調研；
- ✓ 組織觀看抗戰勝利閱兵進行愛國主義教育；
- ✓ 發起的「周年公益跑」活動，將累積里程轉化為公益資金，用於支持鄉村美育項目。

• **公共衛生類行動**

- ✓ 組織黨員志願者參與社區「兩熱」防控(宣傳、排查、清潔)；
- ✓ 集團佛山分校黨支部向街道捐贈防蚊、防暑物資；
- ✓ 工會開展「夏日送清涼」員工關懷活動。

• **Environmental protection initiatives**

- ✓ Responding to the “Thousand and Ten Thousand Project” greening campaign by donating saplings to support voluntary tree planting in Guangzhou;
- ✓ Carrying out parent-child tree planting activities for “The Children of Employees in Beststudy” by the Party Committee and the labor union.

• **Disaster relief and donation initiatives**

- ✓ Following a serious fire in Tai Po, Hong Kong, the Group immediately made an emergency donation of HK\$1 million to support rescue and reconstruction efforts;
- ✓ Providing “public welfare classroom gift vouchers” and festive consolation items to delivery riders from platforms such as Meituan and Pupu for their children.

• **Volunteer services initiatives**

- ✓ Organizing employees to participate in various volunteer service activities such as community clean-ups and volunteer service stations;
- ✓ Leading children to participate in public welfare activities such as community volunteer services and festive charity sales by “Club for Children of Employees in Beststudy”.

• **環境保護類行動**

- ✓ 回應「百千萬」綠化行動，捐贈樹苗支持廣州市義務植樹；
- ✓ 黨委工會組織「卓二代」開展親子植樹活動。

• **救災捐贈類行動**

- ✓ 香港大埔發生嚴重火災後，集團第一時間緊急捐贈100萬港元支援救援與重建工作；
- ✓ 為美團、樸樸等平台外賣騎手贈送子女「公益課堂禮券」及節日慰問品。

• **志願服務類行動**

- ✓ 組織員工參與社區淨化、志願者服務站等多種志願服務類活動；
- ✓ 「卓二代俱樂部」帶領孩子們參與社區志願服務、節日義賣等公益活動。

APPENDIX

附錄

Appendix I: Esg Annual Key Performance Indicators

附錄一：ESG 年度關鍵績效表

Environmental Performance Indicators

環境類績效指標列表

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
Nitrogen oxide (Note 1) 氮氧化物(註釋1)	kg 千克	2.15	1.83	65.15
Sulfur oxides (Note 1) 硫氧化物(註釋1)	kg 千克	0.06	0.05	0.06
Particulate matter (Note 1) 顆粒物(註釋1)	kg 千克	0.16	0.13	6.24
Total GHG emissions (Scope1+Scope 2) 溫室氣體總排放 (範圍一+範圍二)	tonnes of carbon dioxide equivalent ("tCO ₂ e") 噸二氧化碳當量	3,823.53	2,691.59	2,519.08
GHG emissions intensity (Scope1+Scope 2) 溫室氣體排放密度 (範圍一+範圍二)	tCO ₂ e/RMB million 噸二氧化碳當量／百萬元	2.01	2.44	5.15
Scope 1 GHG emissions (Note 2) 範圍一溫室氣體排放(註釋2)	tCO ₂ e 噸二氧化碳當量	3.84	6.54	9.85
Scope 2 GHG emissions (Note 2) 範圍二溫室氣體排放(註釋2)	tCO ₂ e 噸二氧化碳當量	3,819.69	2,685.05	2,509.23
Scope 3 GHG emissions 範圍三溫室氣體排放	tCO ₂ e 噸二氧化碳當量	137.16	/	/

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
Purchased electricity (Note 3) 外購電力(註釋3)	kWh 千瓦時	7,191,588.13	4,991,620.00	–
Total hazardous waste 有害廢棄物總量	kg 千克	2,034.10	4,698.67	1,360.10
Hazardous waste intensity 有害廢棄物密度	kg/RMB million 千克／百萬元	1.07	4.26	2.78
Waste light tubes 廢棄燈管	kg 千克	232.68	160.00	48.32
Waste batteries 廢棄電池	kg 千克	56.86	41.36	3.78
Discarded printer drums 廢棄印表機硒鼓	kg 千克	64.56	50.31	–
Waste electronic products 廢棄電子產品	kg 千克	1,680	4,447	1,308
Total non-hazardous waste (Note 4) 無害廢棄物總量(註釋4)	tonnes 噸	135.28	84.94	17.54
Non-hazardous waste intensity 無害廢棄物密度	tonnes/RMB million 噸／百萬元	0.07	0.08	0.04
Office paper consumption 辦公室紙張消耗量	tonnes 噸	118.32	84.94	17.54

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
Comprehensive energy consumption 綜合能源消耗量	MWh 兆瓦時	7,206.69	5,004.49	4,438.45
Energy consumption intensity 能源消耗密度	MWh/RMB million 兆瓦時／百萬元	3.78	4.54	9.07
Direct energy consumption (Note 5) 直接能源消耗量(註釋5)	MWh 兆瓦時	15.10	12.87	38.60
Gasoline consumption 汽油消耗量	litre 升	1,727.70	1,472.60	4,416.66
Indirect energy consumption (purchased electricity) 間接能源消耗量(外購電力)	MWh 兆瓦時	7,191.59	4,991.62	4,399.85
Water consumption 用水量	tonnes 噸	88,565.98	79,358.85	87,355.69
Water consumption intensity 用水密度	tonnes/RMB million 噸／百萬元	46.51	72.0	178.5

Social Performance Indicators

社會類績效指標列表

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
B1 Employment B1 僱傭				
B1.1 Number of employees by gender, employment type, age and geographical region B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數				
Total number of employees 員工總人數	person 人	4,768	3,072	846
Gender 性別				
Male 男性	person 人	1,538	1,036	335
Female 女性	person 人	3,230	2,036	511
Employment type 僱傭類型				
Full-time employees 全職員工	person 人	4,768	3,072	846
Part-time employees 兼職員工	person 人	0	0	0
Teachers and staff 教職員工	person 人	2,542	1,527	384
Non-teaching staff 非教職員工	person 人	2,226	1,545	462

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
Age 年齡				
30 and below 30歲及以下	person 人	2,394	1,540	311
31 to 50 31–50歲	person 人	2,307	1,484	510
51 and above 51歲及以上	person 人	67	48	25
Geographical region 地區				
Guangdong Province, China 中國廣東省	person 人	2,626	1,720	554
Other provinces in China 中國其他省份	person 人	2,138	1,351	292
Overseas 海外	person 人	4	1	0

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
B1.2 Employee turnover rate by gender, age and geographical region (Note 6) B1.2 按性別、年齡組別及地區劃分的僱員流失比率 (註釋6)				
Employee turnover rate 員工流失比率	%	22.65	19.21	24.08
Gender 性別				
Male 男性員工流失率	%	22.95	21.81	26.67
Female 女性員工流失率	%	22.51	17.88	22.37
Age 年齡				
30 and below 30歲及以下員工流失率	%	30.12	24.09	25.53
31 to 50 31–50歲員工流失率	%	15.30	14.15	23.48
51 and above 51歲及以上員工流失率	%	8.96	18.75	18.52

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
Geographical region 地區				
Guangdong Province, China 中國廣東省員工流失率	%	16.79	16.57	20.96
Other provinces in China 中國其他省份員工流失率	%	29.89	22.50	29.78
Overseas 海外員工流失率	%	0.00	100.00	—
B2 Health and Safety B2 健康與安全				
B2.1 Number and rate of work-related fatalities B2.1 因工作關係而死亡的人數及比率				
Number of work-related fatalities 因工作關係死亡員工人數	person 人	0	0	0
Rate of work-related fatalities 因工作關係死亡員工比率	%	0	0	0
Total number of days lost due to work-related injuries 因工傷損失工作日數	day 天	0	0	0

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
B3 Development and Training B3發展及培訓				
Total number of employees trained during the year 全年培訓總人次	person/time 人次	5,702	4,561	2,690
B3.1 Percentage of employees trained by gender and employment type B3.1 按性別及僱員類別劃分僱員的受訓比率				
Percentage of employees trained 全體員工受訓比率	%	100	100	61
Gender 性別				
Male 男性員工的受訓比率	%	36	34	30
Female 女性員工的受訓比率	%	64	66	70
Employment type 僱員類別				
Teachers and staff 教職員工受訓比率	%	62.2	62.4	65.4
Non-teaching staff 非教職員工的受訓比率	%	37.8	37.6	34.6

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
B3.2 Average training hours of employees by gender and employment type B3.2 按性別及僱員類別劃分僱員的平均受訓時數				
Average training hours of employees 全體員工平均受訓時長	hours/ person 小時／人	380.6	351.6	497.5
Gender 性別				
Male 男性員工平均受訓時長	hours 小時	342.54	309.50	493.20
Female 女性員工平均受訓時長	hours 小時	418.66	393.70	499.40
Employment type 僱員類別				
Teachers and staff 教職員工	hours 小時	456.72	403.70	539.70
Non-teaching staff 非教職員工	hours 小時	304.48	299.50	417.80

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
B5 Supplier Management B5 供應商管理				
B5.1 Number of suppliers by geographical region B5.1 按地區劃分的供應商數目				
Total number of suppliers 供應商總數	Unit 個	4,426	3,810	3,661
Geographical region 地區				
Overseas 海外	Unit 個	18	15	14
Guangdong Province, China 中國廣東省	Unit 個	3,259	2,808	2,537
Other provinces in China 中國其他省份	Unit 個	1,149	987	1,110
B6 Product Responsibility B6 產品責任				
Total investment in teaching and research 教研總投入	RMB0'000 萬元	9,958.00	4,458.85	1,719.94

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
B6.2 Number of complaints received about products and services B6.2 接獲關於產品及服務的投訴數目				
Total number of complaints about teaching services 教學服務投訴總數	case(s) 件	9	11	1
Customer complaint handling rate 客戶投訴處理率	%	100	100	100
B7 Anti-corruption B7 反貪污				
B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目				
Number of concluded legal cases regarding corrupt practices during the Reporting Period 報告期內已審結的貪污訴訟案件數目	case(s) 件	0	0	0

ESG indicators ESG 指標	Unit 單位	2025	2024	2023
B7.3 Anti-corruption training B7.3 反貪污培訓				
Number of Directors and senior executives participating in anti-corruption training 參與反貪污培訓的董事及高管人數	person 人	8	9	9
Total hours of anti-corruption training for Directors and senior executives 參與反貪污的董事及高管培訓總時長	hours 小時	4	9	18
Number of employees participating in anti-corruption training 參與反貪污培訓的員工人數	person 人	1,962	1,715	700
Total hours of anti-corruption training for employees 參與反貪污的員工培訓總時長	hours 小時	473	411	209
B8 Community Investment B8 社區投資				
B8.2 Resources contributed to the focus area B8.2 在專注範疇所動用資源				
Charity donation 公益捐贈	RMB0'000 萬元	264.37	77.90	16.50
Time invested in volunteer activities 志願活動投入時長	person/time 人次	38,174	1,210	884
Number of people invested in volunteer activities 志願活動投入人次	person/time 人次	4,851	167	625

Notes:

1. The air emissions of the Group are all generated by gasoline vehicles when driving. Air emissions are calculated with reference to the How to Prepare an ESG Report – Appendix 2: Reporting Guidelines on Environmental KPIs issued by the Stock Exchange.
2. The Group's direct GHG emissions (Scope 1) all come from GHG emissions generated when driving gasoline vehicles. Indirect GHG emissions (Scope 2) all come from purchased electricity. When calculating GHG emissions (Scope 2) in the Report, the national grid average emission factor for 2023 released by the Ministry of Ecology and Environment of China was 0.5306 kgCO₂/kWh. Scope 3 GHG emissions were included.
3. The increase in the Group's purchased electricity was attributable to higher electricity demand resulting from the expansion of its campuses and workforce.
4. The increase in the Group's total non-hazardous waste was attributable to the growth in waste generation resulting from the expansion of its campuses and workforce.
5. The Group's direct energy consumption comes from gasoline consumption.
6. The adjustment of the calculation of the employee turnover rate in the Report: the annual employee turnover rate = the total number of employees who resigned during the year / (the total number of employees at the beginning of the year + the total number of employees who joined during the year).

註釋：

1. 本集團廢氣排放均來源於汽油車行駛時產生的排放。廢氣排放參考聯交所頒佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》而計算。
2. 本集團溫室氣體直接排放量(範圍一)均來源與汽油車行駛時產生的溫室氣體排放。溫室氣體間接排放量(範圍二)均來源於外購電力。本報告計算溫室氣體排放(範圍二)時，採納中國生態環境部發佈的2023年度全國電網平均排放因數0.5306 kgCO₂/kWh。範圍三溫室氣體排放涵蓋。
3. 本集團外購電力數量增長歸因於校區及人員增加帶來的用電需求增長。
4. 本集團無害廢棄物總量增長歸因於校區及人員增加帶來的廢棄物排放增長。
5. 本集團直接能源消耗均來自於汽油消耗。
6. 本報告員工流失率計算方法調整為：年度員工流失率=年度離職人員總數／(年初員工總數+年度入職總數)。

Appendix II: ESG Reporting Code Content Index of the Hong Kong Stock Exchange

附錄二：香港聯合交易所《環境、社會與管治報告守則》內容索引

Content Index

內容索引

Part C: “Comply or Explain” provisions

C 部分：「不遵守就解釋」條文

This section sets out the content that an issuer shall report in its Environmental, Social and Governance Report in accordance with the “Comply or Explain” principle.

本部分載列發行人須按「不遵守就解釋」的原則在環境、社會及管治報告中匯報的內容。

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
A. ENVIRONMENTAL A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations. 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。有害廢棄物指國家規例所界定者。	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Emissions Management 以綠起底繪育人生態之美－排放物管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Emissions Management and Appendix – Appendix I: ESG Annual Key Performance Indicators 以綠起底繪育人生態之美－排放物管理及附錄－附錄一：ESG年度關鍵績效表
KPI A1.2 關鍵績效指標 A1.2	Repealed 1 January 2025 於2025年1月1日刪除	/
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG年度關鍵績效表
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG年度關鍵績效表
KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Emissions Management 以綠起底繪育人生態之美－排放物管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Emissions Management 以綠起底繪育人生態之美－排放物管理
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Effective Use of Resources 以綠起底繪育人生態之美－資源有效利用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG年度關鍵績效表
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG年度關鍵績效表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Effective Use of Resources 以綠起底繪育人生態之美－資源有效利用
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Effective Use of Resources 以綠起底繪育人生態之美－資源有效利用
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	/
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Environmental Goals and Strategies 以綠起底繪育人生態之美－環境目標與戰略
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Environmental Goals and Strategies 以綠起底繪育人生態之美－環境目標與戰略

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
B. SOCIAL B. 社會		
Employment and Labor Practices 僱傭及勞工常規		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Gathering the Power of Nurturing Hearts and Cultivating Moral Education through the People-centric Philosophy – Protecting Rights and Interests of Employees 以人為本聚潤心育德之力－ 保障員工權益
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG 年度關鍵 績效表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG年度關鍵績效表
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Gathering the Power of Nurturing Hearts and Cultivating Moral Education through the People-centric Philosophy – Protecting Health and Safety 以人為本聚潤心育德之力－守護健康與安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG年度關鍵績效表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄一附錄一：ESG 年度關鍵 績效表
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及 監察方法。	Gathering the Power of Nurturing Hearts and Cultivating Moral Education through the People-centric Philosophy – Protecting Health and Safety 以人為本聚潤心育德之力－ 守護健康與安全
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述 培訓活動。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課 程。	Gathering the Power of Nurturing Hearts and Cultivating Moral Education through the People-centric Philosophy – Facilitating Employee Growth 以人為本聚潤心育德之力－ 助力員工成長
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分 的受訓僱員百分比。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄一附錄一：ESG 年度關鍵 績效表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG年度關鍵績效表
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Gathering the Power of Nurturing Hearts and Cultivating Moral Education through the People-centric Philosophy – Protecting Rights and Interests of Employees 以人為本聚潤心育德之力－保障員工權益
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Gathering the Power of Nurturing Hearts and Cultivating Moral Education through the People-centric Philosophy – Protecting Rights and Interests of Employees 以人為本聚潤心育德之力－保障員工權益

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Gathering the Power of Nurturing Hearts and Cultivating Moral Education through the People-centric Philosophy – Protecting Rights and Interests of Employees 以人為本聚潤心育德之力－ 保障員工權益
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Building Trust with Integrity to Solidify the Foundation of Educational Development – Strengthening Supply Chain Management 以誠鑄信固教育發展之基－ 加強供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG 年度關鍵 績效表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Building Trust with Integrity to Solidify the Foundation of Educational Development – Strengthening Supply Chain Management 以誠鑄信固教育發展之基—加強供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Building Trust with Integrity to Solidify the Foundation of Educational Development – Strengthening Supply Chain Management 以誠鑄信固教育發展之基—加強供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Building Trust with Integrity to Solidify the Foundation of Educational Development – Strengthening Supply Chain Management 以誠鑄信固教育發展之基—加強供應鏈管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations, that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Empowering Beststudy Growth through Quality-Driven Education – Optimizing Teaching Quality Management 以質立教賦卓越成長之能－優化教學品質管理
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	/
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Empowering Beststudy Growth through Quality-Driven Education – Customer Service and Rights Protection 以質立教賦卓越成長之能－客戶服務與權益保護

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Building Trust with Integrity to Solidify the Foundation of Educational Development – Intellectual Property Protection 以誠鑄信固教育發展之基－知識產權保護
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Empowering Beststudy Growth through Quality-Driven Education – Optimizing Teaching Quality Management 以質立教賦卓越成長之能－優化教學品質管理
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Empowering Beststudy Growth through Quality-Driven Education – Customer Service and Rights Protection 以質立教賦卓越成長之能－客戶服務與權益保護

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Building Trust with Integrity to Solidify the Foundation of Educational Development – Compliance with Business Ethics 以誠鑄信固教育發展之基 – 遵守商業道德
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄 – 附錄一：ESG年度關鍵績效表
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Building Trust with Integrity to Solidify the Foundation of Educational Development – Compliance with Business Ethics 以誠鑄信固教育發展之基 – 遵守商業道德
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄 – 附錄一：ESG年度關鍵績效表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Location of Disclosure or Remarks 披露位置或備註
Community 社區		
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Fulfilling the Commitment to a Harmonious and Beautiful Society with Heartfelt Dedication – Participation in Community Development 以心所向守和美社會之約－參與社區發展
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Fulfilling the Commitment to a Harmonious and Beautiful Society with Heartfelt Dedication – Enthusiasm for Public Welfare Activities 以心所向守和美社會之約－熱心公益活動
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Appendix – Appendix I: ESG Annual Key Performance Indicators 附錄－附錄一：ESG 年度關鍵績效表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Location of Disclosure or Remarks 披露位置或備註
Part D: Climate-related Disclosures D 部分：氣候相關披露			
Climate-related Disclosures 氣候相關披露	Governance 管治	Governance 管治	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Response to Climate Change – Governance 以綠起底繪育人生態之美－應對氣候變化－管治
	Strategy 策略	Climate-related risks and opportunities 氣候相關風險和機遇	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Response to Climate Change – Strategy and Risk Management 以綠起底繪育人生態之美－應對氣候變化－策略與風險管理
		Business model and value chain 業務模式和價值鏈	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Response to Climate Change – Strategy and Risk Management 以綠起底繪育人生態之美－應對氣候變化－策略與風險管理
		Strategy and decision-making 策略和決策	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Response to Climate Change – Strategy and Risk Management 以綠起底繪育人生態之美－應對氣候變化－策略與風險管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Location of Disclosure or Remarks 披露位置或備註
		Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Response to Climate Change – Strategy and Risk Management 以綠起底繪育人生態之美－應對氣候變化－策略與風險管理
		Climate resilience 氣候韌性	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Response to Climate Change – Strategy and Risk Management 以綠起底繪育人生態之美－應對氣候變化－策略與風險管理
	Risk Management 風險管理	Risk management 風險管理	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Response to Climate Change – Strategy and Risk Management 以綠起底繪育人生態之美－應對氣候變化－策略與風險管理
	Metrics and Targets 指標及目標	Greenhouse gas emissions 溫室氣體排放	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Addressing Climate Change – Indicators and Targets 以綠起底繪育人生態之美－應對氣候變化－指標與目標

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Location of Disclosure or Remarks 披露位置或備註
		Climate-related transition risks 氣候相關轉型風險	/
		Climate-related physical risks 氣候相關物理風險	/
		Climate-related opportunities 氣候相關機遇	/
		Capital deployment 資本運用	/
		Internal carbon prices 內部碳定價	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Addressing Climate Change – Indicators and Targets 以綠起底繪育人生態之美－ 應對氣候變化－指標與目標

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Location of Disclosure or Remarks 披露位置或備註
		Remuneration 薪酬	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Addressing Climate Change – Indicators and Targets 以綠起底繪育人生態之美－應對氣候變化－指標與目標
		Industry-based metrics 行業指標	/
		Climate-related targets 氣候相關目標	Painting the Beauty of the Educational Ecosystem with a Green Foundation – Addressing Climate Change – Indicators and Targets 以綠起底繪育人生態之美－應對氣候變化－指標與目標
		Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性	/

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF CHINA BESTSTUDY EDUCATION GROUP

(incorporated in the Cayman Island with limited liability)

致卓越教育集團*全體股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Beststudy Education Group (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 302 to 519, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRS**”) Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「**我們**」)已審計第302至519頁所載卓越教育集團*(「**貴公司**」)及其附屬公司(下文統稱「**貴集團**」)的綜合財務報表,包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重要的會計政策信息和其他說明性信息。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「**IASB**」)頒佈的《國際財務報告準則(「**國際財務報告準則**」)會計準則》真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的《職業會計師道德守則》(「**守則**」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of debt instruments measured at fair value through profit or loss ("FVTPL") classified as level 3 under fair value hierarchy (the "Level 3 debt instruments measured at FVTPL")</i>	
We identified the valuation of the Level 3 debt instruments measured at FVTPL as a key audit matter due to the complex proprietary models and unobservable inputs management uses to estimate fair value, including expected recoverable amounts, expected recovery date and discount rates. As disclosed in note 4 to the consolidated financial statements, as at 31 December 2025, the Level 3 debt instruments measured at FVTPL amounted to approximately RMB20,941,000, representing 0.9% of the Group's total assets. As disclosed in notes 4 and 40(c) to the consolidated financial statements, the fair values of the Level 3 debt instruments measured at FVTPL are determined based on discounted cash flows model. The Group recognised losses from changes in fair value of Level 3 debt instruments measured at FVTPL of approximately RMB14,017,000 during the year ended 31 December 2025.	Our procedures in relation to the valuation of the Level 3 debt instruments measured at FVTPL included: • Understanding the key control over the management's valuation process of the Level 3 debt instruments measured at FVTPL; • Evaluating the competence and objectivity of the management's external valuation specialists and obtaining an understanding of its scope of work and terms of engagement; • With the assistance of our internal valuation specialists, evaluating the reasonableness of the valuation methodology and unobservable inputs including expected recoverable amounts, expected recovery date and discount rates used by the management; • Testing the mathematical accuracy of the fair value calculations; and • Assessing the adequacy of the Group's fair value disclosures including the valuation techniques, fair value hierarchy and other related disclosures in notes 4 and 40(c) to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

關鍵審計事項(續)

關鍵審計事項	我們在審計過程中如何處理關鍵審計事項
在公允價值層級下分類為第三級的按公允價值計入損益(「按公允價值計入損益」)計量的債務工具(「按公允價值計入損益計量的第三級債務工具」)的估值	
由於管理層使用複雜的專有模型及不可觀察輸入數據估計公允價值(包括預期可收回金額、預期收回日期及貼現率)，我們將按公允價值計入損益計量的第三級債務工具的估值識別為關鍵審計事項。 誠如綜合財務報表附註4所披露，於2025年12月31日，按公允價值計入損益計量的第三級債務工具約為人民幣20,941,000元，相當於貴集團資產總值的0.9%。 誠如綜合財務報表附註4及40(c)所披露，按公允價值計入損益計量的第三級債務工具的公允價值乃基於貼現現金流量模型釐定。截至2025年12月31日止年度，貴集團確認按公允價值計入損益計量的第三級債務工具的公允價值變動虧損約為人民幣14,017,000元。	我們有關按公允價值計入損益計量的第三級債務工具的估值程序包括： • 了解管理層對按公允價值計入損益計量的第三級債務工具的估值程序的關鍵控制； • 評估管理層外部估值專家的資格及客觀性，並了解其工作範圍及委聘條款； • 在我們內部估值專家的協助下，評估估值方法及不可觀察輸入數據(包括管理層所用的預期可收回金額、預期收回日期及貼現率)的合理性； • 測試計算公允價值的數學準確性；及 • 評估貴集團公允價值披露(包括估值方法、公允價值層級及綜合財務報表附註4及40(c)的其他相關披露)的充足性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據IASB頒佈的《國際財務報告準則會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須承擔的責任(續)

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

**核數師就審計綜合財務報表承擔的
責任(續)**

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和實施貴集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以作為形成貴集團財務報表審計意見的基礎。我們負責對出於貴集團審計目的實施的審計工作進行指導、監督和覆核。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Lam Lawrence (practising certificate number: P05728).

**核數師就審計綜合財務報表承擔的
責任(續)**

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人為林兆年(執業證書編號：P05728)。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 March 2026

德勤•關黃陳方會計師行
執業會計師
香港
2026年3月19日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	5 & 6	1,904,430	1,102,001
Cost of sales	銷售成本		(1,040,575)	(591,883)
Gross profit	毛利		863,855	510,118
Other income	其他收入	7	26,322	32,413
Other gains and losses	其他收益及虧損	8	(13,814)	(10,658)
Selling expenses	銷售開支		(135,781)	(76,005)
Administrative expenses	行政開支		(236,794)	(140,285)
Other operating expenses	其他經營開支		(99,645)	(47,494)
Fair value changes on financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之金融資產的公允價值變動	23	(5,709)	(878)
Gain on disposal and deregistration of investments in subsidiaries	出售及註銷於附屬公司的投資之收益	35	—	581
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets	金融資產減值虧損(包括減值虧損撥回或減值收益)	10	(2,627)	(7,411)
Share of results of associates	應佔聯營公司業績		(1,412)	(171)
Share of results of joint ventures	應佔合營企業業績		(512)	—
Finance costs	融資成本	9	(13,543)	(11,737)
Profit before tax	除稅前利潤		380,340	248,473
Income tax expense	所得稅開支	11	(77,876)	(56,134)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	12	302,464	192,339

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit (loss) and total comprehensive income (expense) for the year attributable to	以下各方應佔年內利潤(虧損)及全面收益(開支)總額			
– owners of the Company	– 本公司擁有人		301,468	192,451
– non-controlling interests	– 非控股權益		996	(112)
			302,464	192,339
EARNINGS PER SHARE	每股盈利			
– Basic	– 基本	16	RMB39.56 cents 人民幣39.56分	RMB25.61 cents 人民幣25.61分
– Diluted	– 攤薄	16	RMB38.78 cents 人民幣38.78分	RMB25.56 cents 人民幣25.56分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	89,738	78,426
Right-of-use assets	使用權資產	18	313,393	265,976
Investment properties	投資物業	19	11,500	–
Intangible assets	無形資產	20	75,273	22,407
Investments in associates	於聯營公司的投資	21	14,630	16,042
Investments in joint ventures	於合營企業的投資	22	–	5,366
Financial assets at FVTPL	按公允價值計入損益的金融資產	23	8,074	9,043
Long-term time deposits	長期定期存款	26	300,000	483,000
Deferred tax assets	遞延所得稅資產	31	39,128	46,096
Prepayments for purchases of non-current assets	購買非流動資產的預付款項	25	9,717	30,340
			861,453	956,696
CURRENT ASSETS	流動資產			
Financial assets at FVTPL	按公允價值計入損益的金融資產	23	205,316	108,876
Debt instruments measured at amortised cost	按攤銷成本計量的債務工具	24	11,249	19,386
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	125,224	113,777
Amount due from an associate	應收一間聯營公司款項	43	363	363
Amount due from a joint venture	應收一間合營企業款項	43	–	1,450
Amounts due from related parties	應收關聯方款項	43	160	1,964
Other current assets	其他流動資產		493	489
Short-term time deposits	短期定期存款	26	183,000	100,000
Restricted bank deposits	受限制銀行存款	26	73,034	22,396
Cash and cash equivalents	現金及現金等價物	26	823,835	512,011
			1,422,674	880,712

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	27	334,336	221,604
Contract liabilities	合約負債	28	675,878	602,017
Amounts due to related parties	應付關聯方款項	43	—	200
Income tax liabilities	所得稅負債		88,482	69,768
Lease liabilities	租賃負債	32	97,714	75,163
			1,196,410	968,752
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨額		226,264	(88,040)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,087,717	868,656
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延所得稅負債	31	7,000	4,813
Lease liabilities	租賃負債	32	238,365	210,134
			245,365	214,947
NET ASSETS	淨資產		842,352	653,709

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	29	303	303
Reserves	儲備	30	833,857	653,406
Equity attributable to owners of the Company	本公司擁有人應佔權益		834,160	653,709
Non-controlling interests	非控股權益		8,192	—
TOTAL EQUITY	總權益		842,352	653,709

The consolidated financial statements on pages 302 to 519 were approved and authorised for issue by the Board of directors on 19 March 2026 and are signed on its behalf by:

載於第302頁至第519頁的綜合財務報表已於2026年3月19日由董事會批准並授權發佈，並由以下人士代表簽署：

JUNJING TANG
DIRECTOR

JUNYING TANG
DIRECTOR

唐俊京
董事

唐俊膺
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Shares held for restricted share unit ("RSU") scheme	Share-based payment reserve	Statutory surplus reserve	Other reserve	Translation reserve	Retained profits	Total	Non-controlling interests		
				就受限制股份單位									
				(「受限制股份單位」)									
				計劃持有之股份									
股本	股份溢價	股份	的付款儲備	法定盈餘儲備	其他儲備	換算儲備	留存利潤	總計	非控股權益	總權益			
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Note 29	Note 30(b)	Note 30(c)			Note 30(a)								
附註29	附註30(b)	附註30(c)			附註30(a)								
At 1 January 2024	於2024年1月1日	303	208,710	(155,890)	-	37,361	225,866	(37,802)	219,460	498,008	(1,573)	496,435	
Profit (loss) and total comprehensive income (expense) for the year	年內利潤(虧損)及全面收益(開支)總額	-	-	-	-	-	-	-	192,451	192,451	(112)	192,339	
Share-based payments	以股份為基礎的付款	-	-	-	448	-	-	-	-	448	-	448	
Vesting of share awards under the RSU scheme	根據受限制股份單位計劃歸屬股份獎勵	-	-	-	(347)	-	-	-	347	-	-	-	
Repurchase of shares under the RSU scheme	根據受限制股份單位計劃購回股份	-	-	(11,115)	-	-	-	-	-	(11,115)	-	(11,115)	
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	-	-	-	-	(2,628)	-	-	2,628	-	-	-	
2023 final dividend declared and paid	已宣派及派付2023年末期股息	-	(24,398)	-	-	-	-	-	-	(24,398)	-	(24,398)	
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(1,685)	-	-	(1,685)	1,685	-	
At 31 December 2024	於2024年12月31日	303	184,312	(167,005)	101	34,733	224,181	(37,802)	414,886	653,709	-	653,709	
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	-	-	-	301,468	301,468	996	302,464	
Share-based payments	以股份為基礎的付款	-	-	-	2,038	-	-	-	-	2,038	-	2,038	
Vesting of share awards under the RSU scheme	根據受限制股份單位計劃歸屬股份獎勵	-	23,742	39,756	(182)	-	-	-	182	63,498	-	63,498	
Repurchase of shares under the RSU scheme	根據受限制股份單位計劃購回股份	-	-	(16,979)	-	-	-	-	-	(16,979)	-	(16,979)	
Transfer from retained profits	轉撥自留存利潤	-	-	-	-	6,662	-	-	(6,662)	-	-	-	
2024 final dividend declared and paid	已宣派及派付2024年末期股息	-	-	-	-	-	-	-	(86,563)	(86,563)	-	(86,563)	
2025 interim dividend declared and paid	已宣派及派付2025年中期股息	-	-	-	-	-	-	-	(83,011)	(83,011)	-	(83,011)	
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	-	-	-	-	-	-	-	-	-	7,196	7,196	
At 31 December 2025	於2025年12月31日	303	208,054	(144,228)	1,957	41,395	224,181	(37,802)	540,300	834,160	8,192	842,352	

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前利潤	380,340	248,473
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	13,543	11,737
Interest income	利息收入	(22,901)	(17,142)
Dividends from an financial instrument at FVTPL	來自按公允價值計入損益的金融工具之股息	(236)	(1,210)
Share of results of associates	應佔聯營公司業績	1,412	171
Share of results of joint ventures	應佔合營企業業績	512	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,171	20,786
Depreciation of right-of-use assets	使用權資產折舊	103,124	67,223
Amortisation of intangible assets	無形資產攤銷	5,348	3,620
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets	金融資產減值虧損 (包括減值虧損撥回或減值收益)	2,627	7,411
Impairment loss recognised on non-current assets	就非流動資產所確認的減值虧損	9,031	—
Share-based payment expenses	以股份為基礎的付款開支	2,038	448
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2,901	6,234
Loss on written off of intangible assets	撇銷無形資產的虧損	1,628	—
Bargain purchase gain arose in acquisition of business	收購業務時產生的議價購買收益	(6,149)	—
(Gain) loss on lease modifications, net of deposits losses	租賃修訂的(收益)虧損 (扣除按金損失)	(5,128)	584
Fair value changes of financial assets at FVTPL	按公允價值計入損益的金融資產公允價值變動	5,709	878
Gain on disposal of investment in an associate	出售於一間聯營公司的投資之收益	—	(30)
Loss on disposal of investments in joint ventures	出售於合營企業的投資之虧損	670	—
Gain on disposal and deregistration of investments in subsidiaries	出售及註銷於附屬公司的投資之收益	—	(581)
Unrealised foreign exchange (gain) loss, net	未變現外匯(收益)虧損淨額	4,361	—

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	530,001	348,602
Decrease in amount due from an associate	應收一間聯營公司款項減少	-	246
Decrease in amounts due from related parties	應收關聯方款項減少	15	2,388
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	13,014	(31,415)
Increase in restricted bank deposits	受限制銀行存款增加	(50,388)	(3,603)
(Increase) decrease in other current assets	其他流動資產(增加)減少	(4)	16
Increase in other payables and accruals	其他應付款項及應計費用增加	98,042	136,295
Increase in contract liabilities	合約負債增加	52,746	390,238
Decrease in amounts due to related parties	應付關聯方款項減少	(200)	(273)
Cash generated from operations	經營所得現金	643,226	842,494
Income tax paid	已付所得稅	(50,007)	(21,654)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	593,219	820,840

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		16,712	7,999
Dividends from an equity investment at FVTPL	來自按公允價值計入損益的股權投資股息		236	1,210
Proceeds from disposal of investment in an associate	出售於一間聯營公司的投資所得款項		—	229
Proceeds from disposal of investments in joint ventures	出售於合營企業的投資所得款項		4,696	—
Proceeds from disposal of financial assets at FVTPL	出售按公允價值計入損益的金融資產的所得款項		79,385	482
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		189	10
Proceeds from disposal of investment properties	出售投資物業所得款項		573	—
Acquisition of investment in an associate	收購於一間聯營公司的投資		—	(300)
Purchases of financial assets at FVTPL	購買按公允價值計入損益的金融資產		(164,507)	(50,302)
Purchases of property, plant and equipment	購買物業、廠房及設備		(44,382)	(50,122)
Upfront payment for right-of-use assets	使用權資產的預付款		(923)	(160)
Payments for rental deposits	租賃按金付款		(12,237)	(4,591)
Refund of rental deposits	租賃按金退款		2,707	1,113
Purchases of intangible assets	購買無形資產		(56,064)	(2,056)
Net cash inflow on acquisitions of subsidiaries	收購附屬公司的現金流入淨額	34	26,339	—
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金流入淨額	35	—	1,240

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Placement of time deposits	存放定期存款	–	(404,575)
Withdrawal of time deposits	提取定期存款	100,000	18,455
Placement of restricted bank deposits	存放受限制銀行存款	(541)	(247)
Withdrawal of restricted bank deposits	提取受限制銀行存款	291	654
Repayment from (advances to) a joint venture	來自合營企業的還款(向合營企業墊款)	938	(1,450)
Repayment of loan receivables from third parties	第三方償還應收貸款	700	1,000
Repayment from a related party	來自關聯方的還款	1,789	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(44,099)	(481,411)
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(169,574)	(24,398)
Proceeds from vesting of share awards	歸屬股份獎勵所得款項	63,498	–
Repayments of interest on lease liabilities	償還租賃負債利息	(13,543)	(11,737)
Repayments of lease liabilities	償還租賃負債	(96,337)	(62,085)
Payment on repurchase of shares	購回股份的付款	(16,979)	(11,115)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(232,935)	(109,335)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額		316,185	230,094
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等 價物		512,011	281,928
Effect of foreign exchange rate changes	匯率變動影響		(4,361)	(11)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等 價物	26	823,835	512,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION

China Beststudy Education Group (the “**Company**”) was incorporated in the Cayman Islands on 27 August 2010 as an exempted company with limited liability under the laws of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. As at 31 December 2025, the Company does not have any controlling shareholder or ultimate controlling shareholder as there was no shareholder who could control more than half of the voting rights of the board of directors of the Company or at the general meetings in accordance with the shareholding percentage, the articles of association of the Company or any agreement. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (the “**Group**”) are engaged in providing education related courses including comprehensive talent business, tutoring programs, full-time test preparation programs and others.

1. 一般資料

卓越教育集團*（「**本公司**」）於2010年8月27日根據開曼群島法律在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司上市。於2025年12月31日，由於不存在按股權百分比、本公司組織章程細則或任何協議能夠控制本公司董事會半數以上投票權或股東大會半數以上投票權的股東，因此本公司並無任何控股股東或最終控股股東。本公司的註冊辦事處及主要營業地點披露於年報的公司資料章節。

本公司為一間投資控股公司。本公司及其附屬公司（「**本集團**」）的主要業務為從事提供包括綜合素養業務、輔導項目、全日制複習項目及其他服務在內的教育類相關課程。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION (CONTINUED)

Due to regulatory restrictions on foreign ownership in the after-school education business in the mainland of China (“**Chinese Mainland**”), the Group conducts a substantial portion of the business through 廣州市卓越里程教育科技有限公司 (Guangzhou Beststudy Enterprise Co., Ltd.) (“**Guangzhou Beststudy**”) and its subsidiaries (collectively referred to as the “**Consolidated Affiliated Entities**”) in the People’s Republic of China (the “**PRC**”). 廣州市卓學信息科技有限公司 (Guangzhou Zhuoxue Information Technology Co., Ltd.) (“**Zhuoxue Information**”), a wholly-owned subsidiary of the Company, has entered into the contractual arrangements with Guangzhou Beststudy and their respective equity holders, which enable Zhuoxue Information and the Group to:

- exercise effective financial and operational control over the Consolidated Affiliated Entities;
- exercise equity holders’ voting rights of the Consolidated Affiliated Entities;

1. 一般資料(續)

由於對於在中國內地(「**中國內地**」)提供課外教育業務的外資擁有權設有監管限制，本集團通過廣州市卓越里程教育科技有限公司(「**卓越里程**」)及其附屬公司(統稱「**綜合聯屬實體**」)於中華人民共和國(「**中國**」)開展絕大部分業務。本公司全資附屬公司廣州市卓學信息科技有限公司(「**卓學信息**」)已與卓越里程及彼等各自的權益持有人訂立合約協議，使卓學信息及本集團能夠：

- 對綜合聯屬實體行使有效的財務及營運控制；
- 行使權益持有人的綜合聯屬實體投票權；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION (CONTINUED)

- receive substantially all of the economic interest returns generated by the Consolidated Affiliated Entities in consideration for the corporate management and educational management consultancy services, intellectual property licensing services as well as technical and business support services provided by Zhuoxue Information. Such services include advisory services on asset and business operation, debt disposal, material contracts or mergers and acquisitions, educational software and course materials research and development, employee training, technology development, transfer and consulting services, public relation services, market survey, research and consulting services, market development and planning services, human resources and internal information management, network development, upgrade and ordinary maintenance services, sales of proprietary products, and software and trademark and know-how licensing and other additional services as the parties may mutually agree from time to time; and
- obtain an irrevocable and exclusive right to purchase all or part of equity interests in the Consolidated Affiliated Entities from the respective equity holders at nil consideration or a minimum purchase price permitted under PRC laws and regulations. Zhuoxue Information may exercise such options at any time until it has acquired all equity interests in and/or all assets of the Consolidated Affiliated Entities. In addition, the Consolidated Affiliated Entities are not allowed to sell, transfer, or dispose any assets, or make any distributions to their equity holders without prior consent of Zhuoxue Information.

1. 一般資料(續)

- 收取綜合聯屬實體產生的絕大部分經濟利益回報，作為卓學信息提供企業管理及教育管理諮詢服務、知識產權許可服務以及技術及業務支持服務的代價。該等服務包括就資產及業務經營、債務出售、重大合約或合併及收購的顧問服務、教育軟件及課程材料研究及開發、僱員培訓、技術發展、轉讓及諮詢服務、公共關係服務、市場調查、研究及諮詢服務、市場開發及規劃服務、人力資源及內部資訊管理、網絡開發、升級及一般維護服務、專利產品銷售，以及軟件、商標、專有技術許可申請及訂約方可能不時共同協定的其他額外服務；及
- 就向各自的權益持有人購入綜合聯屬實體全部或部分股權(無償或按中國法律法規允許的最低購買價)獲得不可撤回的獨家權利。卓學信息可隨時行使該等選擇權，直至其購入綜合聯屬實體的全部股權及／或全部資產為止。此外，綜合聯屬實體不得於未獲卓學信息事先同意前銷售、轉讓或處置任何資產，或向彼等的權益持有人作任何分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION (CONTINUED)

The Company does not have any equity interest in the Consolidated Affiliated Entities. However, as a result of the Contractual Arrangements, the Company has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities and therefore is considered to have control over the Consolidated Affiliated Entities. Consequently, the Company regards the Consolidated Affiliated Entities as indirect subsidiaries. The Group has consolidated the financial position and results of the Consolidated Affiliated Entities in the consolidated financial statements of the Group during both years.

The following financial statement balances and amounts of the Consolidated Affiliated Entities were included in the consolidated financial statements:

1. 一般資料(續)

本公司並無於綜合聯屬實體擁有任何股權。然而，由於合約安排，本公司可對綜合聯屬實體行使權力、因參與綜合聯屬實體而有權獲得可變回報，並有能力透過對綜合聯屬實體行使其權力而影響該等回報，故此被視為對綜合聯屬實體擁有控制權。因此，本公司視綜合聯屬實體為間接附屬公司。本集團已將綜合聯屬實體的財務狀況及業績綜合入賬至本集團該兩年的綜合財務報表中。

綜合聯屬實體的以下財務報表結餘及金額已計入綜合財務報表中：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	1,380,526	965,735
Profit before tax	除稅前利潤	118,088	235,995

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION (CONTINUED)

1. 一般資料(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產	749,012	862,725
Current assets	流動資產	1,069,137	811,808
Current liabilities	流動負債	696,331	723,497
Non-current liabilities	非流動負債	197,821	188,432

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

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

2. 應用新訂及經修訂國際財務報告準則會計準則

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

本年度強制生效的經修訂國際財務報告準則會計準則

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

本年度編製綜合財務報表時，本集團首次採納以下國際會計準則理事會頒佈的經修訂國際財務報告準則會計準則，各項均於2025年1月1日開始的本集團年度期間強制生效：

Amendments to IAS 21 Lack of Exchangeability

國際會計準則 缺乏可兌換性
第21號(修訂本)

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

於本年度應用該等經修訂國際財務報告準則會計準則，不會對本集團於本年度及過往年度之財務狀況及表現及／或對本綜合財務報表內所載之披露產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New or revised standards to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new or revised standards to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則：

國際會計準則第21號(修訂本)	換算為惡性通脹呈列貨幣 ³
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具之分類及計量之修訂本 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約 ²
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入 ¹
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進—第11卷 ²
國際財務報告準則第18號	財務報表之呈列及披露 ³

¹ 於一個待定日期或之後開始之年度期間生效。

² 於2026年1月1日或之後開始之年度期間生效。

³ 於2027年1月1日或之後開始之年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New or revised standards to IFRS Accounting Standards in issue but not yet effective (continued)

Except for the new or revised standards to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all new or revised standards to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2.1 IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則(續)

除下述新訂或經修訂國際財務報告準則會計準則外，本公司董事認為應用所有新訂或經修訂國際財務報告準則會計準則不會於可見將來對綜合財務報表產生重大影響。

2.1 國際財務報告準則第18號「財務報表之呈列及披露」

國際財務報告準則第18號「財務報表之呈列及披露」載列對財務報表中之呈列及披露要求，將取代國際會計準則第1號「財務報表之呈列」。本新訂國際財務報告準則會計準則，於延續國際會計準則第1號眾多要求同時，引入於損益表中呈列指定類別及定義小計的新要求；於財務報表附註中提供管理層定義的表現計量之披露，並改善財務報表中將予披露之合併及分類資料。此外，國際會計準則第1號之部份段落已移至國際會計準則第8號及國際財務報告準則第7號。對國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出細微修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New or revised standards to IFRS Accounting Standards in issue but not yet effective (continued)

2.1 IFRS 18 Presentation and Disclosure in Financial Statements (continued)

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則(續)

2.1 國際財務報告準則第18號「財務報表之呈列及披露」(續)

國際財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。國際財務報告準則第18號要求追溯應用，並設有特定的過渡規定。就確認及計量而言，應用新準則預期不會對本集團的財務表現及狀況產生重大影響。然而，預期將影響綜合損益表的結構及呈列方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈之國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定的適用披露。

本公司董事於批准綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，其於編製綜合財務報表時繼續採用持續經營會計基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司與本公司所控制的實體(包括結構性實體)及其附屬公司的財務報表。本公司於下列情況取得控制權：

- 可向被投資方行使權力；
- 因參與被投資方事務而承擔風險或有權擁有被投資方的可變回報；及
- 有能力運用其對被投資方的權力影響回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

倘事實及情況顯示上述三項控制權元素中一項或以上有所變動，則本集團會重新評估是否對被投資方擁有控制權。

倘本集團於被投資方的投票權未能佔大多數，則當投票權足以賦予其實際能力以單方面指揮被投資方的相關活動時，本集團視為即對被投資方擁有權力。本集團在評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況(包括於過往股東大會上的投票模式)。

附屬公司的綜合入賬自本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支自本集團取得控制權的日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司的日期為止。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

損益及其他全面收益的各部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如需要，將會對附屬公司財務報表作出調整，以使其會計政策與本集團的會計政策貫徹一致。

本集團內各公司間所有資產及負債、權益、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數對銷。

於附屬公司的非控股權益與本集團於當中的股權分開呈列，指讓持有人可於清盤時按比例分佔相關附屬公司資產淨值的當前擁有權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

本集團於現有附屬公司的權益變動

本集團於附屬公司權益的變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益及非控股權益相關部分的賬面值會作出調整，以反映其於附屬公司相關權益的變動。

非控股權益的調整金額與已付或已收代價公允價值之間的任何差額將直接於權益確認並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Changes in the Group's interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

本集團於現有附屬公司的權益變動(續)

倘本集團失去附屬公司控制權，則終止確認該附屬公司的資產與負債及非控股權益（如有）。收益或虧損於損益確認並按(i)所收代價的公允價值及任何保留權益的公允價值的總額；與(ii)本公司擁有人應佔該附屬公司資產（包括商譽）及負債的賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認的所有金額，會猶如本集團已直接出售該附屬公司的相關資產或負債入賬（即按適用國際財務報告準則會計準則所訂明／允許重新分類至損益或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留的任何投資的公允價值被視作根據國際財務報告準則第9號金融工具（「國際財務報告準則第9號」）作其後會計處理時初始確認的公允價值或（如適用）於聯營公司或合營企業的投資初始確認的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併

業務為一組綜合的活動及資產，包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行有關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬實質，或在無重大成本、努力或持續生產產出能力出現延遲的情況下則被認為屬獨特或稀缺或不可取代。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Business combinations (continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC-Int 21 *Levies*, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併(續)

業務收購採用收購法入賬。業務合併中轉讓的代價會以公允價值計量，而公允價值乃根據本集團在收購日期轉讓資產之公允價值、本集團向被收購方之前擁有人承擔負債以及本集團為換取被收購方控制權而發行的股本權益的公允價值總額計算。與收購有關的成本一般會於發生時於損益確認。

已收購的可辨認資產及已承擔的負債須符合財務報告概念框架(「概念框架」)內資產及負債的定義，惟國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會－詮釋第21號「徵稅」範圍內的交易及事件除外，於該情況下，本集團應用國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併(續)

於收購日期，所收購可識別資產及所承擔的負債按其公允價值予以確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 涉及被收購方的以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立之本集團以股份為基礎的付款安排之負債或股本工具乃按國際財務報告準則第2號「以股份為基礎的付款」於收購日期予以計量(見下文會計政策)；
- 根據國際財務報告準則第5號「持作銷售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售類別)該準則予以計量；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Business combinations (continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併(續)

- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號「租賃」)的現值確認及計量, 猶如收購的租賃於收購日為新租賃, 惟(a)租賃期限於收購日期12個月內結束; 或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽乃按已轉讓代價、於被收購方之任何非控股權益金額及收購方先前於被收購方持有之股本權益的公允價值(如有)之總額超逾於收購日期所收購可識別資產及所承擔負債之淨額之差額計量。倘經重新評估後, 所收購的可識別資產與所承擔負債之淨額超逾已轉讓代價、於被收購方之任何非控股權益金額及收購方先前於被收購方持有之股本權益的公允價值(如有)的總和, 超出部分即時於損益中確認為議價購買收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the noncontrolling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併(續)

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，按非控股權益應佔被收購方可識別淨資產之已確認金額比例或按公允價值初始計量。計量基準可按個別交易選擇。

於聯營公司及合營企業的投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為可參與被投資方的財政及營運政策決定，但不可控制或共同控制該等政策。

合營企業為一項合營安排，據此，擁有該安排之共同控制權的各方均有權享有合營安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權之各方一致同意之情況下存在。

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For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

聯營公司及合營企業的業績及資產與負債使用權益會計法計入綜合財務報表。就權益會計法使用的聯營公司及合營企業財務報表，乃採用與本集團就於類似情況下進行的類似交易及事項所使用的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資初始按成本於綜合財務狀況表中確認，其後作出調整以確認本集團應佔該聯營公司或合營企業的損益及其他全面收益。除損益及其他全面收益外，聯營公司／合營企業的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔一間聯營公司或合營企業的虧損超出其於該聯營公司或合營企業的權益（其包括任何實質上構成本集團於該聯營公司或合營企業的投資淨額的一部分的長期權益）時，則本集團不再繼續確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會就額外虧損作出撥備及確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

於聯營公司或合營企業的投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業的投資時，投資成本超過本集團應佔被投資方的可識別資產及負債公允淨值的數額確認為商譽，有關商譽計入該投資的賬面值內。本集團所佔可識別資產及負債於重新評估後的公允淨值與投資成本的任何差額，會於收購投資期間即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

本集團評估是否有客觀證據顯示於聯營公司或合營企業之權益可能已發生減值。當有客觀證據存在，該項投資的全部賬面值(包括商譽)會根據國際會計準則第36號以作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本之較高者)與其賬面值。任何已確認減值虧損不會分配至任何構成投資賬面值一部分的資產(包括商譽)。有關減值虧損的任何撥回於該項投資可收回金額其後增加時根據國際會計準則第36號確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

倘本集團對聯營公司失去重大影響力或對合營企業失去共同控制權，則作為出售於被投資方的全部權益入賬，所產生的盈虧於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且該保留權益為國際財務報告準則第9號範圍內的金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值會視為於初始確認時的公允價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業相關權益的任何所得款項公允價值間之差額，會於釐定出售該聯營公司或合營企業的收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認的所有金額，按與該聯營公司或合營企業直接出售相關資產或負債的相同基準入賬。因此，倘該聯營公司或合營企業先前已於其他全面收益確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 28.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

當集團實體與本集團的聯營公司或合營企業進行交易時，則與該聯營公司或合營企業交易所產生的損益僅會在有關聯營公司或合營企業的權益與本集團無關的情況下，才會在綜合財務報表中確認。

客戶合約收益

本集團有關客戶合約的會計政策資料載於附註5及28。

租賃

本集團於合約開始時根據國際財務報告準則第16號的定義評估合約是否屬於一項租賃或包含一項租賃。除非該合約的條款及條件隨後更改，否則不會重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components (e.g., property management services for leases of property), are separated from lease component and are recognised in profit or loss in the period when payments occur.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約各組成部分

就包含一項租賃組成部分或一項或以上額外租賃或非租賃組成部分的合約而言，本集團以租賃組成部分的相關獨立價格及非租賃組成部分的匯總獨立價格為基準將合約代價分配至各租賃組成部分。

非租賃組成部分(即租賃物業的物業管理服務)從租賃組成部分區分開來，並於付款產生期間於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃

本集團對租期由開始日期起計為12個月或以下且不含購買權的物業租賃應用短期租賃確認豁免。短期租賃的租賃付款按直線法確認為開支，除非另一有系統性的基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團所產生的任何初始直接成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment properties as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本計量，減去任何累計折舊及減值虧損，並根據租賃負債的任何重新計量進行調整。

使用權資產於資產的估計可使用年期及租期(以較短者為準)以直線法折舊。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。符合投資物業定義的使用權資產呈列於「投資物業」內。

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號入賬，並初始按公允價值計量。初始確認時的公允價值調整被視為額外租賃付款，並計入使用權資產的成本中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on quotes from commercial banks, which with reference to market interest rate and an entity-specific adjustment that represents its credit risk profile.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃負債

於租賃開始當日，本集團按於該日尚未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租約內含的利率不能可靠地計量，則本集團會使用租賃開始當日的增量借款利率。增量借款利率取決於租賃期、貨幣及租賃開始日期，並根據商業銀行的報價釐定，該等報價參考市場利率及代表實體信用風險狀況的特定實體調整。

租賃付款包括固定付款(包括實質的固定付款)，減任何應收租賃獎勵。

於開始日期後，租賃負債就利息累加及租賃付款作出調整。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項獨立租賃入賬：

- 有關修訂加入使用一項或多項相關資產的權利使租賃範圍擴大；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格及為反映特定合約的實際情況而對該單獨價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修訂而言，本集團按透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃之租期重新計量租賃負債(減任何應收租賃寬減)。

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Lease modifications (continued)

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃修訂(續)

當修改後的合約包含租賃組成部分及一項或以上額外租賃或非租賃組成部分，本集團以租賃組成部分的相關獨立價格及非租賃組成部分的匯總獨立價格為基準將修改後合約的代價分配至各租賃組成部分。

外幣

於編製各集團各實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目按當日的現行匯率重新換算。以外幣計值按公允價值計量的非貨幣項目按釐定公允價值當日的現行匯率重新換算。當非貨幣項目的公允價值收益或虧損於損益確認，該收益或虧損的任何匯兌部分亦於損益確認。以外幣按歷史成本計量的非貨幣項目不會重新換算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Employee benefits

Retirement benefit costs

Payments to the state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

因貨幣項目結算及因重新換算貨幣項目而產生的匯兌差額，於產生期間在損益內確認。

僱員福利

退休福利成本

向國家管理退休計劃作出的付款於僱員提供服務而有權獲得供款時確認為開支。

短期僱員福利

短期僱員福利按於僱員提供服務時預期將支付的未貼現福利金額確認。除非另一項國際財務報告準則會計準則規定或允許將福利計入一項資產的成本中，否則所有短期僱員福利會確認為開支。

於扣除任何已付金額後，會就僱員的累計福利(如工資及薪金、年假及病假)確認一項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Share-based payments

Equity-settled share-based payment transactions

Shares awards/Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎的付款

按權益結算的股份支付交易

授予僱員的股份獎勵／購股權

向僱員及提供類似服務的其他人士作出的按權益結算以股份為基礎的付款乃按權益工具於授出日期的公允價值計量。

於授出日期釐定的按權益結算以股份為基礎的付款的公允價值(不考慮所有非市場歸屬條件)乃根據本集團對最終歸屬股權工具的估計，於歸屬期內按直線法支銷，並在權益(以股份為基礎的付款儲備)內加入相應金額。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬的股權工具估計數目。修訂原有估計的影響(如有)於損益中確認，以使累計開支能反映修訂後的估計，並會對以股份為基礎的付款儲備作出相應調整。就於授出日期即時歸屬的股份／購股權而言，已授出股份／購股權的公允價值即時於損益中支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Share-based payments (continued)

Equity-settled share-based payment transactions (continued)

Shares awards/Share options granted to employees (continued)

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

When share awards granted are vested, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎的付款(續)

按權益結算的股份支付交易(續)

授予僱員的股份獎勵／購股權(續)

當行使購股權時，先前在以股份為基礎的付款儲備中確認的金額將轉撥至股本及股份溢價。當購股權在歸屬日期後被沒收或於到期日時尚未行使，先前在以股份為基礎的付款儲備中確認的金額將轉撥至留存利潤。

當所授出的股份獎勵歸屬時，先前於以股份為基礎的付款儲備確認的金額將轉撥至留存利潤。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤與除稅前利潤不同，因有於其他年度應課稅或可扣稅的收入及開支，以及有從不課稅或從不可扣稅的項目。本集團的即期稅項責任使用於報告期末已頒行或實際上已頒行的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延所得稅乃就綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用相應稅基兩者間的暫時差額確認。遞延所得稅負債一般就所有應課稅暫時差額確認。遞延所得稅資產則一般於可扣減暫時差額有可能用以抵銷應課稅利潤時就所有可扣減暫時差額予以確認。倘暫時差額由初步確認於一項不影響應課稅利潤或會計利潤之交易中的資產及負債(業務合併除外)所產生，且在交易時並無產生相等的應課稅及可扣減暫時差額，則有關遞延所得稅資產及負債不予確認。此外，倘暫時差額乃於初始確認商譽時產生，則不確認遞延所得稅負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延所得稅負債就與於附屬公司及聯營公司的投資及於合營企業的投資相關的應課稅暫時差額確認，除非本集團可控制暫時差額的撥回，且暫時差額不大可能在可見將來撥回。與該等投資相關的可扣減暫時差額所產生的遞延所得稅資產，僅於有足夠應課稅利潤可用作抵銷暫時差額的利益，並預期於可見將來撥回的情況下，方予以確認。

遞延所得稅資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅利潤可供收回全部或部分資產的情況下削減。

遞延所得稅資產及負債乃根據於各報告期末已頒行或實際上已頒行的稅率(及稅法)，按清還負債或變現資產的期間預期適用之稅率計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延所得稅負債與資產的計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值的方式所產生的稅務結果。

就計量利用公允價值模型計量的投資物業遞延稅項而言，有關物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於目的為隨時間消耗投資物業所包含的絕大部分經濟利益而非透過銷售之業務模式下持有時，有關假設會被推翻，惟永久業權土地除外，因其一直假設可從銷售中收回全部金額。

就計算本集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅而言，本集團首先會釐定稅項扣減是否由使用權資產或租賃負債產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就稅項扣減由租賃負債產生的租賃交易而言，本集團分開對租賃負債及相關資產應用國際會計準則第12號的規定。本集團就所有應課稅暫時差額確認與租賃負債相關的遞延所得稅資產(以可能有應課稅利潤可用於抵銷可扣稅暫時差額為限)及遞延所得稅負債。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且有關稅項資產及負債與同一稅務機關向同一應課稅實體所徵收的所得稅有關，遞延所得稅資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認之項目除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備指為生產或供應貨品或服務或作行政用途而持有的有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

倘物業可證明其用途已不再自用而改變為投資物業，該項目於轉撥日期之賬面值與其公允價值之任何差額，於其他全面收益內確認，並於重估儲備累計。於其後物業出售或報廢時，相關重估儲備將直接轉撥至保留溢利。

折舊採用直線法確認，以於估計可使用年期撇銷資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計變動的影響按預提基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。出售物業及設備項目或將有關項目報廢所產生的任何收益或虧損乃以銷售所得款項與該資產的賬面值之差額釐定，並於損益中確認。

投資物業

投資物業為就賺取租金及／或資本增值而持有之物業。

投資物業初始按成本(包括任何直接應佔支出)計量。於初始確認後，投資物業按公允價值計量，並就排除任何預付或累計經營租賃收入而作出調整。

投資物業公允價值變動所產生之損益計入產生期間之損益內。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業(續)

投資物業於出售或當投資物業永久停用且預期出售不會帶來未來經濟利益時終止確認。因終止確認物業而產生之任何損益(按出售所得款項淨額與資產賬面值之差額計算)乃計入終止確認物業期間之損益內。

無形資產

獨立購入的無形資產

獨立購買而可使用年期有限的無形資產乃按成本減累計攤銷及任何累計減值虧損計值。可使用年期有限的無形資產的攤銷於其估計可使用年期按直線法確認。估計可使用年期及攤銷法於各報告期末檢討，估計任何變動的影響按預提基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生的無形資產－研發開支

研究活動的支出於其產生期間確認為開支。

源自開發活動(或內部項目開發階段)的內部產生的無形資產僅於能證明以下各項時確認：

- 完成無形資產在技術上屬可行，將可供使用或銷售；
- 有意完成該無形資產及使用或出售該資產；
- 有能力使用或出售該無形資產；
- 無形資產可能於日後產生經濟利益的方式；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure (continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are recorded at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生的無形資產－研發開支(續)

- 具有足夠技術、財務及其他資源可供完成開發及使用或出售該無形資產；及
- 有能力於開發時可靠地計量該無形資產應佔的支出。

初始就內部產生的無形資產確認之金額為無形資產符合上述確認準則首日起產生的支出總和。倘無內部產生的無形資產可獲確認，則開發支出在其產生的期間於損益中確認。

於初始確認後，內部產生的無形資產根據單獨收購的無形資產的相同基準按成本減累計攤銷及累計減值虧損(如有)記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure (continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生的無形資產－研發開支(續)

無形資產於出售時或使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產時所產生的收益或虧損以出售所得款項淨額與資產賬面值之差額計算，並於終止確認資產時於損益確認。

物業、廠房及設備、使用權資產及無形資產的減值

於報告期末，本集團檢討其具有限可使用年期的物業、廠房及設備、使用權資產、無形資產的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產的減值(續)

物業、廠房及設備、使用權資產及無形資產個別估計可收回金額。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可確立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可確立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and, intangible assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產的減值(續)

可收回金額為公允價值(減出售成本)與使用價值兩者中之較高值。於評估使用價值時，估計未來現金流量使用反映當前市場對金錢時間價值的評估及資產(或現金產生單位)特定風險(估計未來現金流量並無就此作出調整)的稅前貼現率貼現至其現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and, intangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產的減值(續)

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，資產(或現金產生單位)的賬面值被削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會將一個現金產生單位組別的賬面值(包括已分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與該現金產生單位組別的可收回金額進行比較。於分配減值虧損時，減值虧損首先分配作扣減任何商譽(如適用)的賬面值，然後按該單位或現金產生單位組別內各項資產的賬面值按比例分配至其他資產。資產的賬面值不會被調低至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。其他已分配至資產的減值虧損金額則按比例分配至該單位或該現金產生單位組別內的其他資產。減值虧損即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and, intangible assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產的減值(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超出倘過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定的賬面值。減值虧損撥回即時於損益確認。

現金及現金等價物

於綜合財務狀況表內呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，但不包括受監管限制規限令其不再符合現金定義的銀行結餘；及

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Cash and cash equivalents (continued)

- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 26.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物(續)

- (b) 現金等價物，包括可即時兌換為已知金額現金且價值波動風險極低的短期(一般原定到期日為三個月或以下)高流動性投資。現金等價物乃為應付短期現金承諾而非為投資或其他用途而持有。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物。

本集團使用受第三方合約限制的銀行結餘計入為現金一部分，除非有關限制導致銀行結餘不再符合現金的定義。影響銀行餘額使用的合約限制於附註26中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

金融資產及金融負債初始按公允價值計量，惟產生自客戶合約的貿易應收款項(初始按國際財務報告準則第15號來自客戶合約的收入計量)除外。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)直接應佔的交易成本於初始確認時加入金融資產或金融負債的公允價值或從當中扣除(倘適用)。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入及利息開支的方法。實際利率乃將金融資產或金融負債預計年期或(如適用)較短期間內的估計未來現金收款及付款(包括構成實際利率不可分割部分的所有已付或已收費用、點子、交易成本及其他溢價或折讓)準確貼現至初始確認時的賬面淨值之利率。

金融資產

金融資產的所有常規買賣按交易日基準確認及終止確認。常規方式買賣指須於按市場法規或慣例設定的時間內交付資產之金融資產買賣。

所有已確認金融資產其後均按攤銷成本或公允價值(視金融資產類別而定)整體計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於一項目標為收取合約現金流量的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金利息的現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公允價值計入損益計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。對於其後出現信貸減值的金融資產，其利息收入自下個報告期間起乃透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險改善，致使有關金融資產不再出現信貸減值，則其利息收入自有關資產獲確定不再出現信貸減值後的報告期初起，透過對該金融資產的賬面總值應用實際利率確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the “fair value changes on financial assets at FVTPL” line item, dividend earned on the financial asset is included in the “other income” line item.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 按公允價值計入損益的金融資產

不符合按攤銷成本計量標準的金融資產按公允價值計入損益計量。

於各報告期末，按公允價值計入損益的金融資產按公允價值計量，而任何公允價值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息，並計入「按公允價值計入損益的金融資產之公允價值變動」項目中，金融資產賺取的股息計入「其他收入」項目中。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including debt instruments measured at amortised cost, long-term time deposits, loan receivables from third parties, deposits and other receivables, amount due from an associate, loan to a joint venture, amount due from a joint venture, amounts due from related parties, short-term time deposits, restricted bank deposits and bank balances), which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值

本集團對須遵守國際財務報告準則第9號減值評估規定的金融資產(包括按攤銷成本計量的債務工具、長期定期存款、應收第三方貸款、按金及其他應收款項、應收一間聯營公司款項、貸款予一間合營企業、應收一間合營企業款項、應收關聯方款項、短期定期存款、受限制銀行存款及銀行結餘)按預期信貸虧損模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and the current conditions at the reporting date as well as the forecast of future economic conditions.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

生命周期預期信貸虧損指在相關工具預計年期內所有可能出現的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期將於報告日期後12個月內可能發生的違約事件所產生的生命週期預期信貸虧損部分。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟狀況，以及對報告日期過往事件及當前情況以及未來經濟情況的預測所作出的評估作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

For all financial assets at amortised cost, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

至於所有按攤銷成本計量的金融資產，本集團計算的虧損撥備與12個月預期信貸虧損相同，除非信貸風險自初始確認以來已大幅上升，在該情況下，本集團會確認生命周期預期信貸虧損。應否確認生命周期預期信貸虧損的評估是基於自初始確認以來發生違約情況的可能性或風險有否顯著上升。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否顯著上升時，本集團會將報告日期金融工具的違約風險與初始確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括過往經驗及毋須繁苛成本或努力即可獲得的前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(i) 信貸風險顯著增加(續)

具體而言，於評估信貸風險會否顯著上升時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級實際或預期出現顯著惡化；
- 外部市場的信貸風險指標顯著惡化，如信貸息差大幅擴大、應收賬款的信貸違約掉期價格大幅上升；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績出現或預期出現重大惡化；或
- 債務人所處的監管、經濟或技術環境出現或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下降。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

- (i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

- (i) 信貸風險顯著增加(續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初始確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

本集團定期監察識別信貸風險是否大幅上升所用準則的成效，並作出合適的修訂，以確保有關準則能夠於金額逾期前識別已大幅上升的信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當在內部建立或自外界來源取得的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時，即屬發生違約事件。

不論上文所述的情況，本集團認為，金融資產逾期超過90日即屬發生違約，除非本集團具有合理及有理據支持的資料顯示更為滯後的違約準則更為合適。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不良影響的事件，則金融資產的信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的放款人基於與借款人財務困難相關的經濟或合約理由，向借款人作出在其他情況下不會考慮的讓步；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

- (iii) Credit-impaired financial assets (continued)
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

- (iii) 信貸減值金融資產(續)
 - (d) 借款人將可能陷入破產或其他財務重組；或
 - (e) 由於出現財務困難，該金融資產的活躍市場消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(iv) 撇銷政策

本集團在有資料顯示對手方處陷入嚴重財務困難，且實際上並無希望收回款項時(例如對手方處於清盤狀態或已進入破產法律程序)撇銷一項金融資產。在考慮法律意見後，在適用的情況下，仍可能會根據本集團的收回程序對已撇銷的金融資產採取強制執行行動。撇銷構成一項終止確認事件。其後收回的任何款項於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約損失率(即違約造成損失的幅度)及違約風險的函數。評估違約概率及違約損失率乃依據過往數據及前瞻性資料。預期信貸虧損的估算金額反映無偏頗及概率加權數額，乃根據相關的加權違約風險釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，再按初始確認時釐定的實際利率貼現得出的數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loan receivables, where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入按金融資產的總賬面值計算，惟金融資產出現信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值於損益確認有關工具的減值收益或虧損，惟應收貸款除外，其透過虧損撥備賬確認相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 8) as part of the net foreign exchange gains/(losses); and
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of the "Fair value changes on financial assets at FVTPL" line item.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

匯兌收益及虧損

以外幣計值的金融資產的賬面值以該外幣計量，並按各報告期末即期匯率換算。具體為：

- 就不屬於指定對沖關係一部分的按攤銷成本計量的金融資產而言，匯兌差額於「其他收益及虧損」項目(附註8)的損益中確認，作為匯兌收益／(虧損)淨額的一部分；及
- 就不屬於指定對沖關係一部分的按公允價值計入損益的金融資產而言，匯兌差額於損益中確認，作為「按公允價值計入損益的金融資產之公允價值變動」項目的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在金融資產產生現金流量的合約權利屆滿時，方會終止確認該資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額乃於損益確認。

金融負債及權益

分類為債務或權益

債務及權益工具乃按照合約安排的內容及金融負債及權益工具的定義而分類為金融負債或權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

權益工具

權益工具是任何證明於一間實體的資產在扣除所有負債後之剩餘權益的合約。由本公司發行的權益工具按所收取所得款項扣除直接發行成本確認。

購回本公司自身股本工具直接於權益中確認為權益減少。本公司購買、出售、發行或註銷自身的股本工具所得收益或虧損概不會於損益內確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including amounts due to related parties and other payables are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債(包括應付關聯方款項及其他應付款項)其後以實際利率法按攤銷成本計量。

外匯收益及虧損

就於各報告期末以外幣計值及按攤銷成本計量的金融負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。對於並非指定對沖關係一部分的金融負債，該等外匯收益及虧損於損益(附註8)的「其他收益及虧損」項目確認，作為匯兌收益／(虧損)淨額的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

終止確認金融負債

本集團僅於本集團的責任獲解除、取消或到期時終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

抵銷金融資產及金融負債

倘及僅當本集團當前擁有合法可執行權利抵銷已確認金額，且擬按淨值結算或同時變現資產及清償負債時，金融資產及金融負債會互相抵銷，並於綜合財務狀況表內呈列淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，本公司管理層須就無法從其他來源即時得知的資產與負債的賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他視為相關的因素作出。實際結果可能會與此等估計不同。

估計及相關假設須持續檢討。倘會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認，倘有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策時作出的重大判斷

除涉及估計的判斷(見下文)外，以下為本公司董事於應用本集團的會計政策時所作出對綜合財務報表內確認的金額有最重大影響的重大判斷。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgement in applying accounting policies (continued)

Control through contractual arrangements

The Group conducts a substantial portion of the business through the Consolidated Affiliated Entities in the Chinese Mainland due to regulatory restrictions on foreign ownership in the Group's education services to student businesses in the Chinese Mainland, including comprehensive talent business, tutoring programs and full-time test preparation programs. The Group does not have any equity interest in the Consolidated Affiliated Entities. The directors of the Company assessed whether or not the Group has control over the Consolidated Affiliated Entities based on whether the Group has the power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities. After assessment, the directors of the Company concluded that the Group has control over the Consolidated Affiliated Entities as a result of the Contractual Arrangements and other measures and accordingly, the assets, liabilities and their operating results of the Consolidated Affiliated Entities are included in the consolidated financial statements throughout the year or since the respective dates of incorporation/establishment/acquisition, whichever is the shorter period.

4. 重大會計判斷及估計不確定因素的主要來源(續)

應用會計政策時作出的重大判斷(續)

通過合約安排作出控制

由於本集團向中國內地學生提供教育服務的業務之外資擁有權受到監管限制，本集團通過中國內地的綜合聯屬實體開展大部分業務，包括綜合素養業務、輔導項目及全日制複習項目。本集團並無持有綜合聯屬實體的任何股權。本公司董事根據本集團是否對綜合聯屬實體擁有權力，是否有權從參與綜合聯屬實體中獲得可變回報，以及是否有能力通過其對綜合聯屬實體的權力影響該等回報來評估本集團是否對綜合聯屬實體擁有控制權。經評估後，本公司董事認為，本集團因合約安排及其他措施而對綜合聯屬實體擁有控制權，因此，綜合聯屬實體的資產、負債及其經營業績已於整個年度或自各自的註冊成立／成立／收購日期起（以較短期間為準）計入綜合財務報表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgement in applying accounting policies (continued)

Control through contractual arrangements (continued)

Nevertheless, the Contractual Arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over the Consolidated Affiliated Entities and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the operating results, assets and liabilities of the Consolidated Affiliated Entities. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements among Zhuoxue Information, the Consolidated Affiliated Entities and their equity holders are in compliance with the relevant PRC laws and regulations and are legally enforceable as set out in note 1.

Capitalisation of software development costs

For the year ended 31 December 2025, the Group recognised software development costs of RMB48,675,000 (2024: RMB68,000), and transferred RMB23,007,000 (2024: nil) to computer software. Software development costs are internal or external costs incurred for the development of computer software for the Group use in the teaching platform during the application development stage.

4. 重大會計判斷及估計不確定因素的主要來源(續)

應用會計政策時作出的重大判斷(續)

通過合約安排作出控制(續)

然而，合約安排及其他措施在本集團直接控制綜合聯屬實體方面可能不如直接法定所有權有效，且中國法律制度帶來的不確定性可能阻礙本集團對綜合聯屬實體的經營業績、資產及負債的受益權。本公司董事根據其法律顧問的意見，認為卓學信息、綜合聯屬實體及彼等的權益持有人之間的合約安排符合相關的中國法律法規，並如附註1所載可依法執行。

軟件開發成本資本化

截至2025年12月31日止年度，本集團確認軟件開發成本為人民幣48,675,000元(2024年：人民幣68,000元)，並將人民幣23,007,000元(2024年：無)轉撥至電腦軟件。軟件開發成本指本集團於應用開發階段，為開發供教學平台使用的電腦軟件而產生的內部或外部成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgement in applying accounting policies (continued)

Capitalisation of software development costs (continued)

The management of the Group determines that the Group have the technical feasibility of completing the development of the computer software and have the intention to complete the development process and the ability to use or sell it. Also, the Group determine it is probable that future economic benefits will derive to the Group and the costs can be measured reliably.

In assessing whether such expenditures can be capitalised, the Group evaluates, among other factors, the likelihood in succeeding to develop or to optimise the computer software for the teaching platform system, the software projects qualification for capitalisation, the progress phase in the development, the timing of establishing technological feasibility and the time to cease capitalisation.

Recognition of capitalised software development costs was complex because the capitalisation of development costs requires the application of management judgment to determine, amongst others, what constitute development activities and when a software project should cease further capitalisation of development costs. Management judgment is also required to ascertain the nature of expenses that qualify for capitalisation.

The information about the software development costs are disclosed in note 20.

4. 重大會計判斷及估計不確定因素的主要來源(續)

應用會計政策時作出的重大判斷(續)

軟件開發成本資本化(續)

本集團管理層釐定，本集團具備完成電腦軟件開發的技術可行性，且有意完成開發過程，並有能力使用或出售該軟件。此外，本集團釐定，未來經濟利益很可能將流入本集團，且其成本能夠可靠地計量。

在評估該等開支是否可予資本化時，本集團會評估(其中包括)成功開發或優化教學平台系統電腦軟件的可能性、軟件項目是否符合資本化資格、開發進度階段、確定技術可行性的時間以及停止資本化的時間。

確認已資本化的軟件開發成本程序複雜，乃由於開發成本資本化需要運用管理層判斷，以(其中包括)確定何謂開發活動，以及軟件項目應於何時停止將開發成本進一步資本化。管理層亦須作出判斷，以確定符合資本化條件的開支性質。

有關軟件開發成本的資料於附註20披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment loss under ECL model for debt instruments measured at amortised cost

Debt instruments measured at amortised cost are assessed for ECL individually. As at 31 December 2025, debt instruments measured at amortised cost amounting to RMB11,249,000 (2024: RMB19,386,000).

The Group uses ECL model to measure the expected credit losses for these debt instruments measured at amortised cost. The ECL model is based on significant assumptions including the probability of default (“PD”) and loss given default (“LGD”) taking into consideration of reasonable and supportable forward-looking information that is available without undue costs or effort. At every reporting date, the rates of PD and LGD for each individual debt instrument are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group’s debt instruments measured at amortised cost are disclosed in notes 24 and 40(b).

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

以下為於報告末，關於未來的主要假設及估計不確定因素的其他主要來源(具有導致於下一個財政年度對資產及負債賬面值作出重大調整的重大風險)。

按攤銷成本計量的債務工具於預期信貸虧損模式下的減值虧損

按攤銷成本計量的債務工具會個別評估預期信貸虧損。於2025年12月31日，按攤銷成本計量的債務工具為人民幣11,249,000元(2024年：人民幣19,386,000元)。

本集團採用預期信貸虧損模式計量該等按攤銷成本計量的債務工具的預期信貸虧損。預期信貸虧損模式乃基於包括違約概率(「**違約概率**」)及違約損失率(「**違約損失率**」)等重大假設，並會考慮毋須繁苛成本或努力即可獲得的合理及有理據支持的前瞻性資料。於各報告日期，會重新評估每項個別債務工具的違約概率及違約損失率，並會考慮前瞻性資料的變動。

預期信貸虧損撥備對該等估計的變動相當敏感。有關預期信貸虧損及本集團按攤銷成本計量的債務工具的資料於附註24及40(b)中披露。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Fair value measurement of debt instruments at FVTPL classified as level 3 under the fair value hierarchy

As at 31 December 2025, debt instruments measured at FVTPL classified as level 3 under the fair value hierarchy amounting to RMB20,941,000 (2024: RMB34,958,000). The debt instruments are measured at fair value at end of the reporting period. The fair value are determined based on discounted cash flow from a probability-weighted approach of settlement scenarios, which involves the use of significant unobservable inputs including expected recoverable amounts, expected recovery date and discount rates that correspond to the expected risk level of the debt instruments. The Group recognised losses from changes in fair value of Level 3 debt instruments measured at FVTPL of approximately RMB14,017,000 (2024: RMB3,142,000) during the year ended 31 December 2025.

Judgements and estimations are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing volatility in the Chinese Mainland's property market and economy environment have resulted in greater market volatility and may affect the recoverable amounts and recovery timing of the secured assets over the debt instruments, which have led to higher degree of uncertainties in respect of the valuations in the current and prior year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 40(c) for further disclosures.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

在公允價值層級下分類為第三級的按公允價值計入損益的債務工具的公允價值計量

於2025年12月31日，在公允價值層級下分類為第三級的按公允價值計入損益的債務工具為人民幣20,941,000元(2024年：人民幣34,958,000元)。於報告期末，債務工具按於報告期末的公允價值計量。公允價值按結算方案概率加權法的貼現現金流量釐定，其中涉及使用重大不可觀察輸入數據，包括預期可收回金額、預期收回日期及與債務工具預期風險水平相對應的貼現率。本集團於截至2025年12月31日止年度確認按公允價值計入損益的第三級債務工具的公允價值變動虧損約人民幣14,017,000元(2024年：人民幣3,142,000元)。

於建立相關估值技術及當中的相關輸入數據時需要作出判斷及估計。儘管本集團認為該等估值為最佳估計，但中國內地房地產市場及經濟環境的持續波動已導致更大的市場波動，並可能影響債務工具抵押資產的可收回金額及收回時間，從而令本年度及上一年度估值的不確定性程度增加。有關該等因素的假設變動可能導致該等工具的公允價值出現重大調整。有關進一步披露見附註40(c)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Recognition and realisation of deferred tax assets

As at 31 December 2025, deferred tax assets of RMB115,072,000 (2024: RMB107,911,000) in relation to impairment losses, deductible temporary differences on development expenses and lease liabilities have been recognised in the consolidated statement of financial position (see note 31 for details). Deferred tax assets of RMB145,000 (2024: RMB4,678,000) has been recognised on the tax losses of RMB577,000 (2024: RMB18,708,000) arising from certain group entities that it is probable that taxable profits will be available against which those tax losses can be utilised in coming one to five years. For the remaining tax losses of RMB28,465,000 (2024: RMB71,437,000) and other deductible temporary differences of RMB192,720,000 (2024: RMB193,442,000) for certain group entities in Chinese Mainland, no deferred tax asset has been recognised as it is not probable that taxable profits will be available against the tax losses or the deductible temporary differences can be utilised. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

遞延所得稅資產的確認及變現

於2025年12月31日，於綜合財務狀況表內就減值虧損、研發開支的可扣減暫時差額及租賃負債確認的遞延所得稅資產為人民幣115,072,000元(2024年：人民幣107,911,000元)(詳見附註31)。已就若干集團實體產生的人民幣577,000元(2024年：人民幣18,708,000元)的稅項虧損確認遞延所得稅資產人民幣145,000元(2024年：人民幣4,678,000元)，該等稅項虧損很可能會在未來一至五年內用於抵銷應課稅利潤。對於中國內地若干集團實體的餘下稅項虧損人民幣28,465,000元(2024年：人民幣71,437,000元)及其他可扣減暫時性差額人民幣192,720,000元(2024年：人民幣193,442,000元)，並無確認遞延所得稅資產，原因為不太可能會有應課稅淨利潤可用作抵銷稅項虧損或可扣減暫時差額。遞延所得稅資產能否變現主要取決於未來是否有足夠的未來利潤或應課稅暫時差額，其為估計不確定因素的主要來源。倘所產生的實際未來應課稅利潤少於或多於預期，或事實或情況有變而導致未來應課稅利潤估計修改，遞延所得稅資產可能出現重大撥回或確認，將於發生該撥回或確認的期間在損益中確認。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收入

(i) 來自與客戶合約的分類收入

		For the year ended 31 December 2025 截至2025年12月31日止年度				
		Comprehensive talent business	Tutoring programs	Full-time test preparation programs 全日制複習項目	Others	Total
		綜合素養業務	輔導項目	複習項目	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Timing of revenue recognition	收入確認時間					
Services transferred at a point in time	於某個時間點轉移的服務	7,145	-	-	64	7,209
Services transferred over time	隨時間轉移的服務	1,501,814	222,911	163,179	9,317	1,897,221
		1,508,959	222,911	163,179	9,381	1,904,430

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

5. REVENUE (CONTINUED)

(i) Disaggregation of revenue from contracts with customers (continued)

5. 收入(續)

(i) 來自與客戶合約的分類收入(續)

For the year ended 31 December 2024

截至2024年12月31日止年度

	Comprehensive talent business	Tutoring programs	Full-time test preparation programs	Others	Total
	綜合素養業務	輔導項目	複習項目 全日制	其他	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Timing of revenue recognition	收入確認時間				
Services transferred at a point in time	於某個時間點轉移的服務	–	–	–	363
Services transferred over time	隨時間轉移的服務	713,434	181,443	206,761	–
		713,434	181,443	206,761	363
					1,102,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers

a) *Revenue from comprehensive talent business, tutoring programs and full-time test preparation programs*

The Group is providing comprehensive talent business, tutoring programs and full-time test preparation programs for students, i.e., customers, in the Chinese Mainland. Comprehensive talent business includes a diverse range of training programs to promote the all-round development of students. Tutoring programs include high-school academic class tutoring program and after-school tutoring program. Full-time test preparation programs are provided to help middle school and high school graduates to be admitted to their preferred schools through Junior High School Academic Proficiency Examination (“**Zhongkao**”) and National College Entrance Examination (“**Gaokao**”).

5. 收入(續)

(ii) 客戶合約的履約責任

a) 來自綜合素養業務、輔導項目及全日制複習項目的收入

本集團於中國內地為學生(即客戶)提供綜合素養業務、輔導項目及全日制複習項目。綜合素養業務包括促進學生全面發展的各類培訓項目。輔導項目包括高中學術班輔導項目及課後輔導項目。所提供的全日制複習項目幫助中考及高考復讀學生,使其通過初中學業水平考試(「**中考**」)及普通高等學校招生全國統一考試(「**高考**」),考入其首選學校。

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綜合財務報表附註

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5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers (continued)

a) Revenue from comprehensive talent business, tutoring programs and full-time test preparation programs (continued)

Revenue from provision of education services of comprehensive talent business, tutoring programs and full-time test preparation programs is recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue from sales of talent education materials under comprehensive talent business, is recognised at a point in time when the control of goods has been transferred, being the time when the goods are accepted by the customers.

5. 收入(續)

(ii) 客戶合約的履約責任(續)

a) 來自綜合素養業務、輔導項目及全日制複習項目的收入(續)

倘客戶在本集團履約的同時收取及消耗本集團履約所提供的利益，來自提供綜合素養業務、輔導項目及全日制複習項目教育服務的收入會確認為於一段時間內達成的一項履約責任。來自綜合素養業務下的素質教育材料銷售收入，於貨物控制權轉移時(即貨物獲客戶接納之時)按時間點確認。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers (continued)

a) *Revenue from comprehensive talent business, tutoring programs and full-time test preparation programs (continued)*

Comprehensive talent business, tutoring programs and full-time test preparation programs are usually conduct over a specific period of time, such as school terms. Revenue from these services is recognised based on the output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of the education services.

The Group typically collect tuition fees from students in advance for the classes that they purchase and record the tuition fees received initially as contract liabilities. Revenue is recognised as tuition fee proportionally as the tuition services are delivered.

5. 收入(續)

(ii) 客戶合約的履約責任(續)

a) 來自綜合素養業務、輔導項目及全日制複習項目的收入(續)

綜合素養業務、輔導項目及全日制複習項目通常在特定時間段內進行，例如學期。來自該等服務的收入根據產出法確認，即基於迄今為止向客戶轉移的服務相對於合約下承諾之剩餘服務的價值直接計量，以來確認收入，此最佳反映本集團在轉移教育服務控制權方面的履約程度。

本集團通常提前向學生收取彼等所購買課程的學費，並將收取的學費初始記錄為合約負債。收入於提供輔導服務時按比例確認為學費。

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5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers (continued)

b) Revenue from others

Revenue from others include education technology service and vocational education in an innovative model with the support of public vocational colleges. Revenue from provision of education technology service is recognised on a straight-line basis over the service period as performance obligation are satisfied continuously. Revenue from provision of vocational education is recognised at a point in time upon completion of each program, when performance obligation of the Group is fulfilled and the customer receives the service.

(iii) Transaction price allocated to remaining performance obligations for contracts with customers

The Group has elected the practical expedient of not to disclose information about the remaining performance obligations as the majority of the services have original expected duration of one year or less or the services are rendered in a short period of time.

5. 收入(續)

(ii) 客戶合約的履約責任(續)

b) 來自其他的收入

來自其他的收入包括教育科技服務，以及在公立職業院校的支持下，以創新模式提供職業教育。提供教育科技服務的收入於服務期間內按直線法確認，因履約責任係持續履行。來自提供職業教育的收入於每個項目完成後，即當本集團履行履約責任及客戶收到服務時確認。

(iii) 分配至客戶合約之剩餘履約責任的交易價格

由於大多數服務的原始預期持續時間為一年或更短，或於短時期提供服務，故本集團已選擇不披露剩餘履約責任資料的可行權宜方法。

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綜合財務報表附註

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6. OPERATING SEGMENTS

Information reported to executive directors of the Company, being the chief operating decision makers (“**CODMs**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group is principally engaged in the provision of comprehensive talent business, tutoring programs and full-time test preparation programs for students.

The information reported to the CODMs does not contain discrete financial information by different types of business activities and the directors review the Group’s results and financial position as a whole. Therefore, only entity-wide disclosures are presented.

Revenue from major products and services

The following is an analysis of the Group’s revenue from its major products and services:

6. 經營分部

本公司向執行董事(即主要營運決策者(「**主要營運決策者**」))呈報以作資源分配及分部表現評估之資料著眼於所交付或提供之貨品或服務類型。

本集團主要從事向學生提供綜合素養業務、輔導項目及全日制複習項目。

向主要營運決策者報告的資料不包含不同類型業務活動的獨立財務資料，董事審閱本集團的整體業績及財務狀況。因此，僅呈列實體範圍的披露。

來自主要產品及服務的收入

下文為來自本集團主要產品及服務的收入之分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Comprehensive talent business	綜合素養業務	1,501,814	713,434
Tutoring programs	輔導項目	222,911	181,443
Full-time test preparation programs	全日制複習項目	163,179	206,761
Sales of talent education materials	銷售素質教育材料	7,145	—
Others	其他	9,381	363
		1,904,430	1,102,001

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

6. OPERATING SEGMENTS (CONTINUED)

Geographical information

The Group's operations are substantially located in the Chinese Mainland and most of significant non-current assets of the Group are located in the Chinese Mainland. Over 99% of total revenue of the Group is contributed from the subsidiaries located in the Chinese Mainland. Therefore, no further geographical segment information is presented.

Information about major customers

No revenue from services provided to a single customer accounted for 10% or more of total revenue of the Group during the years ended 31 December 2025 and 2024.

6. 經營分部(續)

地域資料

本集團的業務主要位於中國內地且本集團的大部分重大非流動資產均位於中國內地。本集團總收入的99%以上來自位於中國內地的附屬公司。因此概無呈列地區分部的進一步資料。

有關主要客戶的資料

於截至2025年及2024年12月31日止年度，並無向單一客戶提供的服務所得之收入佔本集團收入總額10%或以上。

7. OTHER INCOME

7. 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款利息收入	22,901	17,142
Government grants	政府補助	727	271
Dividends from a financial instrument at FVTPL	來自按公允價值計入損益的金融工具之股息	236	1,210
Income on sales of education materials	銷售教材收入	—	1,505
Other project income	其他項目收入	1,508	11,978
Others	其他	950	307
		26,322	32,413

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gain (loss) on lease modifications, net of deposits losses	租賃修訂的收益(虧損)(扣除按金損失)	5,128	(584)
Impairment loss recognised on non-current assets	就非流動資產確認之減值虧損	(9,031)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(2,901)	(6,234)
Loss on written off of intangible assets	撇銷無形資產的虧損	(1,628)	—
Bargain purchase gain arose in acquisition of business	收購業務時產生的議價購買收益	6,149	—
Gain on disposal of investment in an associate (note 21)	出售於一間聯營公司的投資之收益(附註21)	—	30
Loss on disposal of investments in joint ventures (note 22)	出售於合營企業的投資之虧損(附註22)	(670)	—
Net foreign exchange losses	外匯虧損淨額	(2,834)	(344)
Others	其他	(8,027)	(3,526)
		(13,814)	(10,658)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2025 截至2025年12月31日止年度

9. FINANCE COSTS

9. 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	13,543	11,737

10. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES OR IMPAIRMENT GAINS) ON FINANCIAL ASSETS

10. 金融資產減值虧損(包括減值虧損撥回或減值收益)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment loss (recognised) reversed on	就下列各項(確認)撥回的減值虧損		
– debt instruments measured at amortised cost	– 按攤銷成本計量的債務工具	(8,137)	(8,361)
– loan receivables, deposits and other receivables	– 應收貸款、按金及其他應收款項	5,510	950
		(2,627)	(7,411)

Details of impairment assessment are set out in note 40(b).

減值評估詳情載於附註40(b)。

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11. INCOME TAX EXPENSE

11. 所得稅開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅（「企業所得稅」）	40,210	56,048
PRC withholding income tax on profits earned from PRC subsidiaries	中國附屬公司賺取利潤之中國預扣所得稅	23,250	2,250
Under (over) provision in respect of prior years	過往年度撥備不足（超額撥備）	5,261	(6,536)
		68,721	51,762
Deferred tax expense (note 31)	遞延所得稅開支（附註31）	9,155	4,372
		77,876	56,134

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to income tax.

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，毋須繳納所得稅。

Hong Kong profits tax

香港利得稅

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

香港利得稅就兩個年度的估計應課稅利潤按16.5%計算。

No provision for income tax in Hong Kong has been made as the Group incurred tax losses in Hong Kong for the year ended 31 December 2025. No provision for income tax in Hong Kong for the year ended 31 December 2024 as the assessable profits were absorbed by unrecognised tax losses carried forward.

截至2025年12月31日止年度，本集團在香港產生稅務虧損，故並無就香港所得稅計提撥備。由於應課稅利潤已由結轉的未確認稅務虧損所抵銷，故截至2024年12月31日止年度並無就香港所得稅計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

11. INCOME TAX EXPENSE (CONTINUED)

PRC EIT

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the group entities in the Chinese Mainland is 25% (2024: 25%) during the reporting period.

The group entities operating in the Chinese Mainland are eligible for certain tax concessions and were entitled to reduce partial PRC income taxes for the year. During the year ended 31 December 2025, 52 (2024: 18) group entities in the Chinese Mainland were certified as small and micro-sized enterprises (“**SMEs**”).

From 1 January 2023 to 31 December 2027, group entities certified as SMEs enjoy a 75% reduction of taxable income and the preferential EIT rate of 20%.

EIT of the group entities in Chinese Mainland has been provided at the applicable tax rates on the estimated taxable profits of the group entities during the year.

11. 所得稅開支(續)

中國企業所得稅

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法的實施規定，中國內地集團實體於報告期間的稅率為25%(2024年：25%)。

於中國內地經營的集團實體合資格享有若干稅項優惠，並於本年度內減免部分中國所得稅。截至2025年12月31日止年度，52間(2024年：18間)中國內地集團實體獲認證為小型微利企業(「**小微企業**」)。

於2023年1月1日至2027年12月31日，獲認證為小微企業的集團實體收入減按75%計入應納稅所得額，按20%的優惠企業所得稅稅率繳納所得稅。

於年內，中國內地集團實體的企業所得稅已就集團實體產生的估計應課稅利潤按適用稅率計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

11. INCOME TAX EXPENSE (CONTINUED)

PRC EIT (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

For the year ended 31 December 2025

11. 所得稅開支(續)

中國企業所得稅(續)

年內的所得稅開支可與綜合損益表內所示的除稅前利潤對賬如下：

截至2025年12月31日止年度

		Hong Kong 香港 RMB'000 人民幣千元	% %	Chinese Mainland 中國內地 RMB'000 人民幣千元	% %	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	% %
Profit before tax	稅前利潤	200,647		389,693		(210,000)	380,340	
Tax at the domestic income tax rate	按國內所得稅稅 率計算的稅 項	33,107	16.5	97,423	25.0	(34,650)	95,880	25.2
Tax effect of share of results of associates/joint ventures	應佔聯營公司/ 合營企業業績 的稅務影響	-	-	274	0.1	-	274	0.1
Tax effect of expenses not deductible for tax purpose	不可扣稅的開支 之稅務影響	-	-	1,461	0.4	-	1,461	0.4
Tax effect of income not taxable for tax purpose	毋須課稅的收入 之稅務影響	(34,650)	(17.3)	(1,538)	(0.4)	34,650	(1,538)	(0.4)
Underprovision in respect of prior years	過往年度撥備 不足	-	-	5,261	1.4	-	5,261	1.4
Tax effect of tax losses not recognised	未確認的稅項虧 損之稅務影響	1,543	0.8	1,750	0.4	-	3,293	0.8
Tax effect of deductible temporary differences not recognised	未確認的可扣稅 暫時差額之 稅務影響	-	-	(180)	-	-	(180)	-
Utilisation of tax losses previously not recognised	動用過往未確認 的稅項虧損	-	-	(5,294)	(1.4)	-	(5,294)	(1.4)
Utilisation of deductible temporary differences previously not recognised	動用過往未確認 的可扣稅暫 時差額	-	-	(26,567)	(6.8)	-	(26,567)	(7.0)
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司獲 授稅項豁免 的影響	-	-	(20,152)	(5.2)	-	(20,152)	(5.3)
Withholding tax in respect of profit earned from group entities in Chinese Mainland	中國內地集團實 體賺取利潤 的預扣稅	25,438	12.7	-	-	-	25,438	6.7
		25,438	12.7	52,438	13.5	-	77,876	20.5

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For the year ended 31 December 2025 截至2025年12月31日止年度

11. INCOME TAX EXPENSE (CONTINUED)

PRC EIT (continued)

For the year ended 31 December 2024

11. 所得稅開支(續)

中國企業所得稅(續)

截至2024年12月31日止年度

		Hong Kong 香港 RMB'000 人民幣千元	% %	Chinese Mainland 中國內地 RMB'000 人民幣千元	% %	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	% %
Profit before tax	稅前利潤	50,529		239,809		(41,865)	248,473	
Tax at the domestic income tax rate	按國內所得稅稅率計 算的稅項	8,337	16.5	59,952	25.0	(6,908)	61,381	24.7
Tax effect of share of results of associates/ joint ventures	應佔聯營公司/合營 企業業績的稅務 影響	-	-	43	-	-	43	-
Tax effect of expenses not deductible for tax purpose	不可扣稅的開支之稅 務影響	-	-	1,622	0.7	-	1,622	0.7
Tax effect of income not taxable for tax purpose	毋須課稅的收入之稅 務影響	(6,908)	(13.7)	-	-	6,908	-	-
Overprovision in respect of prior years	過往年度超額撥備	-	-	(6,536)	(2.7)	-	(6,536)	(2.6)
Tax effect of tax losses not recognised	未確認的稅項虧損之 稅務影響	-	-	6,112	2.5	-	6,112	2.5
Utilisation of tax losses previously not recognised	動用過往未確認的稅 項虧損	(1,429)	(2.8)	(11,045)	(4.6)	-	(12,474)	(5.0)
Utilisation of deductible temporary differences previously not recognised	動用過往未確認的可 扣稅暫時差額	-	-	(145)	(0.1)	-	(145)	(0.1)
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司獲授稅 項豁免的影響	-	-	(932)	(0.4)	-	(932)	(0.4)
Withholding tax in respect of profit earned from group entities in Chinese Mainland	中國內地集團實體賺 取利潤的預扣稅	7,063	14.0	-	-	-	7,063	2.8
		7,063	14.0	49,071	20.4	-	56,134	22.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

12. PROFIT FOR THE YEAR

12. 年內利潤

Profit for the year has been arrived at after charging:

年內利潤乃扣除以下各項後達致：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Auditor's remuneration	核數師薪酬	2,540	2,020
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,171	20,786
Depreciation of right-of-use assets	使用權資產折舊	103,124	67,223
Amortisation of intangible assets	無形資產攤銷	5,348	3,620
Total depreciation and amortisation (note a)	折舊及攤銷總額(附註a)	139,643	91,629
Research and development costs recognised as an expense (included in other operating expenses) (note b)	確認為開支的研發成本(計入其他經營開支)(附註b)	99,580	46,987
Directors' and chief executive's emoluments	董事及最高行政人員酬金	8,722	8,046
Staff salaries and benefits	員工薪金及福利	908,242	491,408
Staff retirement benefits schemes contributions	員工退休福利計劃供款	46,124	19,723
Recognition of share-based payments	確認以股份為基礎的付款	2,038	448
Total staff costs (note a)	員工成本總額(附註a)	965,126	519,625
Less: capitalised in intangible assets	減：無形資產資本化	(4,915)	—
		960,211	519,625

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For the year ended 31 December 2025 截至2025年12月31日止年度

12. PROFIT FOR THE YEAR (CONTINUED)

Notes:

- (a) The staff costs of RMB705,963,000 (2024: RMB387,307,000) and depreciation and amortisation expense of RMB124,172,000 (2024: RMB81,908,000) are included in "Cost of sales" in the consolidated statement of profit or loss.
- (b) Included in the research and development costs are staff costs of RMB84,822,000 (2024: RMB36,519,000) and depreciation and amortisation expense of RMB2,671,000 (2024: RMB1,603,000).

12. 年內利潤(續)

附註：

- (a) 員工成本人民幣705,963,000元(2024年：人民幣387,307,000元)及折舊與攤銷開支人民幣124,172,000元(2024年：人民幣81,908,000元)均已計入綜合損益表「銷售成本」。
- (b) 員工成本人民幣84,822,000元(2024年：人民幣36,519,000元)及折舊與攤銷開支人民幣2,671,000元(2024年：人民幣1,603,000元)計入研發成本。

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

13. 董事及最高行政人員的酬金

根據適用上市規則及香港公司條例披露的董事及最高行政人員的年度薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	452	510
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,099	7,356
Retirement benefits contributions	退休福利供款	171	180
		8,270	7,536
		8,722	8,046

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

13. 董事及最高行政人員的酬金(續)

(a) Executive directors and non-executive directors

(a) 執行董事及非執行董事

For the year ended 31 December 2025

截至2025年12月31日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefits contributions	Total
		袍金	薪金、津貼及實物利益	退休福利供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：				
Mr. Junjing Tang	唐俊京先生	-	1,908	48	1,956
(Chairman)	(主席)				
Mr. Junying Tang	唐俊鷹先生	-	1,779	49	1,828
Mr. Gui Zhou	周貴先生	-	1,747	48	1,795
Ms. Weiyang Guan	關瑋瑩女士	-	2,665	26	2,691
Non-executive director:	非執行董事：				
Mr. Wai Ng	吳煒先生	110	-	-	110
		110	8,099	171	8,380

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED) 13. 董事及最高行政人員的酬金(續)

(a) Executive directors and non-executive directors (continued)

(a) 執行董事及非執行董事(續)

For the year ended 31 December 2024

截至2024年12月31日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefits contributions	Total
		袍金	薪金、津貼及實物利益	退休福利供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors: 執行董事：					
Mr. Junjing Tang	唐俊京先生	–	1,734	44	1,778
(Chairman)	(主席)				
Mr. Junying Tang	唐俊鷹先生	–	1,734	45	1,779
Mr. Gui Zhou	周貴先生	–	1,731	44	1,775
Ms. Weiying Guan	關瑋瑩女士	–	2,157	47	2,204
Non-executive director: 非執行董事：					
Mr. Wenhui Xu*	徐文輝先生*	86	–	–	86
Mr. Wai Ng	吳煒先生	110	–	–	110
		196	7,356	180	7,732

* Effective from 22 October 2024, Mr. Wenhui Xu resigned as a non-executive director.

* 徐文輝先生辭任非執行董事，自2024年10月22日起生效。

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(a) Executive directors and non-executive directors (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

(b) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

13. 董事及最高行政人員的酬金(續)

(a) 執行董事及非執行董事(續)

上文所示的執行董事酬金為就彼等管理本公司及本集團事務所提供的服務而作出。

上文所示的非執行董事酬金為就彼等出任本公司及其附屬公司(如適用)董事所提供的服務而作出。

(b) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ms. Yu Long	隆雨女士	132	132
Mr. Caihe Lin*	林才合先生*	-	58
Mr. Jun Gan	甘軍先生	100	100
Mr. Haipeng Shen**	沈海鵬先生**	110	24
		342	314

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(b) Independent non-executive directors (continued)

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There were no other emoluments payable to the independent non-executive directors during the year (2024: nil).

* Mr. Caihe Lin resigned as an independent non-executive director as of 31 July 2024.

** Effective from 16 October 2024, Mr. Haipeng Shen was appointed as an independent non-executive director.

For the years ended 31 December 2025 and 2024, none of the directors waived or agreed to waive any emoluments.

13. 董事及最高行政人員的酬金(續)

(b) 獨立非執行董事(續)

上文所示的獨立非執行董事酬金為就彼等出任本公司董事所提供的服務而作出。

於年內，並無應付予獨立非執行董事的其他酬金(2024年：零)。

* 林才合先生於2024年7月31日辭任獨立非執行董事。

** 沈海鵬先生獲委任為獨立非執行董事，自2024年10月16日起生效。

截至2025年及2024年12月31日止年度，概無董事已放棄或同意放棄任何酬金。

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14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four (2024: four) directors, details of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining one (2024: one) highest paid employees of the Company are as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,272	954
Performance related bonuses 表現花紅	660	60
Retirement benefits contributions 退休福利供款	34	31
	1,966	1,045

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

	2025 2025年 No. of employees 僱員人數	2024 2024年 No. of employees 僱員人數
Hong Kong dollars ("HK\$") 港元(「港元」)		
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	—	1
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	1	—

14. 五名最高薪酬僱員

於年內，本集團五名最高薪酬僱員包括四名(2024年：四名)董事，相關董事薪酬詳情載於上文附註13。於年內，其餘一名(2024年：一名)本公司最高薪酬僱員的薪酬詳情如下：

薪酬在以下範圍內的最高薪酬僱員(並非本公司董事)的數目載列如下：

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For the year ended 31 December 2025 截至2025年12月31日止年度

15. DIVIDEND

The Board of directors has approved dividend distribution plan for the three financial years 2024, 2025 and 2026 (the “**Three-Year Dividend Distribution Plan**”) on 3 January 2025. Under the Three-Year Dividend Distribution Plan, 60% of the net profit attributable to the Company’s owners in respect of the year ended 31 December 2025 will be distributed. A final dividend in respect of the second half of the year ended 31 December 2025 of RMB10.6 cents per share (equivalent to HK\$11.7 cents per share) amounting to RMB90,128,000 (equivalent to HK\$99,156,000) will be distributed, subject to the approval at the forthcoming annual general meeting.

An interim dividend in respect of the period ended 30 June 2025 of RMB10.7 cents per share (equivalent to HK\$11.8 cents per share) amounting to RMB90,753,000 (equivalent to HK\$99,972,000), has been approved by the directors of the Company. The dividends have been distributed in October 2025 amounting to RMB83,011,000.

A final dividend in respect of the year ended 31 December 2024 of RMB11.4 cents per share (equivalent to HK\$12.3 cents per share) (2023: RMB3.2 cents per share (equivalent to HK\$3.5 cents per share)) amounting to RMB96,226,000 (equivalent to HK\$104,227,000) (2023: RMB26,894,000 (equivalent to HK\$29,653,000)), has been approved by the shareholders at the annual general meeting held on 16 May 2025. The dividends have been distributed in June 2025 amounting to RMB86,563,000 (2024: RMB24,398,000).

The difference between dividends recognised as a distribution disclosed in consolidated statement of changes in equity represented the dividends paid to the Group’s RSU scheme, which was adapted to hold the shares held for the RSU scheme in the consolidated statement of changes in equity.

15. 股息

董事會於2025年1月3日批准2024、2025及2026三個財年的派息計劃(「**三年派息計劃**」)。根據三年派息計劃，將向本公司擁有人分派其應佔截至2025年12月31日止年度淨利潤的60%。截至2025年12月31日止年度下半年的末期股息為每股人民幣10.6分(相當於每股11.7港仙)，合計人民幣90,128,000元(相當於99,156,000港元)將予以分派，惟須於應屆股東週年大會取得批准後，方可作實。

本公司董事已批准派發截至2025年6月30日止期間之中期股息每股人民幣10.7分(相當於每股11.8港仙)，合計人民幣90,753,000元(相當於99,972,000港元)。股息已於2025年10月派付，合計人民幣83,011,000元。

股東已於2025年5月16日舉行的股東週年大會上批准截至2024年12月31日止年度的末期股息每股人民幣11.4分(相當於每股12.3港仙)(2023年：每股人民幣3.2分(相當於每股3.5港仙))，合計人民幣96,226,000元(相當於104,227,000港元)(2023年：人民幣26,894,000元(相當於29,653,000港元))。股息已於2025年6月派付，合計人民幣86,563,000元(2024年：人民幣24,398,000元)。

與綜合權益變動表披露之確認為分派的股息之間的差額指就本集團受限制股份單位計劃派付之股息，於綜合權益變動表內列示為就受限制股份單位計劃所持之股份。

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16. EARNINGS PER SHARE

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

16. 每股盈利

本公司擁有人應佔每股普通股基本及攤薄盈利乃根據以下數據計算：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the purpose of basic earnings per share and dilutive earnings per share	用於計算每股基本盈利及每股攤薄盈利的利潤	301,468	192,451
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	762,091,523	751,415,651
Effect of dilutive potential shares:	攤薄潛在股份的影響：		
Unvested share awards	未歸屬的股份獎勵	15,301,005	1,443,559
Weighted average number of ordinary shares for the purpose of dilutive earnings per share	用於計算每股攤薄盈利的普通股加權平均數	777,392,528	752,859,210
Basic earnings per share	每股基本盈利	RMB39.56 cents 人民幣39.56分	RMB25.61 cents 人民幣25.61分
Diluted earnings per share	每股攤薄盈利	RMB38.78 cents 人民幣38.78分	RMB25.56 cents 人民幣25.56分

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the shares held for the Company's RSU scheme for the years ended 31 December 2025 and 2024.

附註：截至2025年及2024年12月31日止年度，用於計算每股基本盈利的普通股加權平均數已就本公司受限制股份單位計劃所持股份作出調整。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Office equipment 辦公設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2024	於2024年1月1日	10,728	24,459	2,633	98,298	136,118
Additions	添置	1,160	4,110	–	42,823	48,093
Disposal of subsidiaries (note 35)	出售附屬公司 (附註35)	(1,739)	(1,259)	–	(2,865)	(5,863)
Disposals	出售	(267)	(537)	–	(19,916)	(20,720)
At 31 December 2024	於2024年12月31日	9,882	26,773	2,633	118,340	157,628
Additions	添置	3,706	5,016	–	35,660	44,382
Acquisition of subsidiaries (note 34)	收購附屬公司 (附註34)	63	33	–	1,095	1,191
Disposals	出售	(470)	(924)	–	(8,510)	(9,904)
At 31 December 2025	於2025年12月31日	13,181	30,898	2,633	146,585	193,297
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 January 2024	於2024年1月1日	(8,691)	(20,838)	(2,415)	(46,651)	(78,595)
Provided for the year	年內撥備	(892)	(2,235)	(136)	(17,523)	(20,786)
Disposal of subsidiaries (note 35)	出售附屬公司 (附註35)	1,703	1,169	–	2,831	5,703
Eliminated on disposals	出售時對銷	258	402	–	13,816	14,476
At 31 December 2024	於2024年12月31日	(7,622)	(21,502)	(2,551)	(47,527)	(79,202)
Provided for the year	年內撥備	(1,618)	(2,661)	(10)	(26,882)	(31,171)
Eliminated on disposals	出售時對銷	445	838	–	5,531	6,814
At 31 December 2025	於2025年12月31日	(8,795)	(23,325)	(2,561)	(68,878)	(103,559)
NET BOOK VALUES	賬面淨值					
At 31 December 2025	於2025年12月31日	4,386	7,573	72	77,707	89,738
At 31 December 2024	於2024年12月31日	2,260	5,271	82	70,813	78,426

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17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum.

Office equipment	20.00% to 33.33%
Electronic equipment	20.00% to 33.33%
Motor vehicles	20.00%
Leasehold improvements	20.00% or over the shorter of the lease terms and the estimated useful lives

Impairment assessment

The management of the Group concluded there was no indication for impairment for property, plant and equipment, right-of-use assets and intangible assets with finite useful lives as of 31 December 2025 and 2024.

17. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及剩餘價值後，按以下年利率以直線法折舊。

辦公設備	20.00%至33.33%
電子設備	20.00%至33.33%
汽車	20.00%
租賃物業裝修	20.00%或租期及估計可使用年期(以較短者為準)內

減值評估

本集團管理層認為，截至2025年及2024年12月31日具有限可使用年期的物業、廠房及設備、使用權資產及無形資產不存在減值的跡象。

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18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	
As at 31 December 2025	於2025年12月31日		
Carrying amount	賬面值	313,393	
As at 31 December 2024	於2024年12月31日		
Carrying amount	賬面值	265,976	
For the year ended 31 December 2025	截至2025年12月31日止年度		
Depreciation charge	折舊開支	103,124	
For the year ended 31 December 2024	截至2024年12月31日止年度		
Depreciation charge	折舊開支	67,223	
		2025 2025年 RMB'000 人民幣千元	
		2024 2024年 RMB'000 人民幣千元	
Expense relating to short-term leases	與短期租賃有關的開支	57,768	9,802
Total cash outflow for leases	租賃現金流出總額	168,571	83,784
Additions to right-of-use assets	使用權資產添置	168,846	182,510

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18. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases properties for its operations. Lease contracts are entered into for fixed term ranging from short term (under 12 months) to 13 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for certain property, equipment and vehicles. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Details of the lease maturity analysis of lease liabilities are set out in note 32.

Details of impairment of right-of-use assets are set out in note 17.

Restrictions or covenants on leases

In addition, lease liabilities of RMB336,079,000 are recognised with related right-of-use assets of RMB313,393,000 as at 31 December 2025 (2024: lease liabilities of RMB285,297,000 are recognised with related right-of-use assets of RMB265,976,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. 使用權資產(續)

在該兩個年度，本集團均為其營運租賃物業。租賃合約訂立的固定期限介乎短期(少於12個月)至13年。租賃條款個別商定，包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就物業、設備及汽車訂立短期租賃。於2025年及2024年12月31日，短期租賃組合類似於在上文中披露短期租賃開支的短期租賃組合。

有關租賃負債的租賃到期分析詳情載於附註32。

有關使用權資產的減值詳情載於附註17。

租賃限制或契諾

此外，於2025年12月31日，租賃負債人民幣336,079,000元與相關使用權資產人民幣313,393,000元(2024年：租賃負債人民幣285,297,000元與相關使用權資產人民幣265,976,000元)一併確認。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契諾。租賃資產不得用作借款的抵押品。

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19. INVESTMENT PROPERTIES

19. 投資物業

		Investment properties 投資物業 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年 12月31日及2025年1月1日	–
Additions	添置	12,073
Disposals	出售	(573)
At 31 December 2025	於2025年12月31日	11,500

The Group's investment properties are commercial properties and residential units located in Dongguan and Heyuan, PRC, respectively. The Group leases out one of the commercial properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 years. For the remaining commercial properties, the Group has proactively engaged intermediaries to seek lessees and prospective buyers. These commercial properties are measured using the fair value model and are classified and accounted for as investment properties.

At the end of the reporting period, the Group engages a third party qualified valuer to work closely with the management to establish and determine the appropriate valuation techniques and inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

本集團之投資物業分別為位於中國東莞及河源之商業物業及住宅單位。本集團以經營租賃方式出租其中一項商業物業，租金按月支付。租賃一般初步為期兩年。就餘下商業物業而言，本集團已積極委聘中介機構以尋求承租人及潛在買家。該等商業物業乃採用公允價值模式計量，並分類及入賬列為投資物業。

於報告期末，本集團聘請第三方合資格估值師與管理層緊密合作，就公允價值計量確立及釐定適合估值方法及輸入數據。當資產的公允價值有重大變動時，波動的原因將匯報至本公司董事。

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19. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties as at 31 December 2025 has been arrived at on the basis of a valuation carried out on the respective date by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent qualified professional valuers not connected to the Group.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The valuation was determined by market approach, being comparable transactions method with reference to recent deals or listing prices of comparable properties, adjusted by discount factors applied on transaction prices. An increase in the valuation price per square meter would result in an increase in fair value measurement of the commercial properties and residential units, and vice versa.

As at 31 December 2025, the Group's investment properties are categorised into Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the year.

19. 投資物業(續)

本集團投資物業於2025年12月31日的公允價值乃基於與本集團並無關連的獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於該日期進行的估值計算得出。

估計該等物業之公允價值時，物業之最高及最佳用途為其現時用途。估值乃採用市場法釐定，即參考可比物業之近期交易或掛牌價格的可比交易法，並根據應用於交易價格之折讓因素作出調整。每平方米估值價格上升將導致商業物業及住宅單位的公允價值計量上升，反之亦然。

於2025年12月31日，本集團之投資物業被分類為公允價值層級中的第三級。年內並無轉入或轉出第三級。

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20. INTANGIBLE ASSETS

20. 無形資產

		Computer software	Domain names	Trademarks and copyrights	Software development costs	Total
		電腦軟件	域名	商標及著作權	軟件開發成本	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本					
At 1 January 2024	於2024年1月1日	45,252	2,659	8,000	4,168	60,079
Additions	添置	1,988	-	-	68	2,056
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(748)	-	-	-	(748)
Disposals	出售	(1,236)	-	-	-	(1,236)
At 31 December 2024	於2024年12月31日	45,256	2,659	8,000	4,236	60,151
Additions	添置	12,106	-	-	48,675	60,781
Transfer	轉撥	23,007	-	-	(23,007)	-
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	325	-	-	-	325
Written off	撇銷	-	-	-	(2,892)	(2,892)
At 31 December 2025	於2025年12月31日	80,694	2,659	8,000	27,012	118,365
AMORTISATION AND IMPAIRMENT	攤銷及減值					
At 1 January 2024	於2024年1月1日	(25,135)	(2,659)	(8,000)	-	(35,794)
Charge for the year	年內支出	(3,620)	-	-	-	(3,620)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	434	-	-	-	434
Eliminated on disposals	出售時對銷	1,236	-	-	-	1,236
At 31 December 2024	於2024年12月31日	(27,085)	(2,659)	(8,000)	-	(37,744)
Charge for the year	年內支出	(5,348)	-	-	-	(5,348)
At 31 December 2025	於2025年12月31日	(32,433)	(2,659)	(8,000)	-	(43,092)
CARRYING VALUES	賬面值					
At 31 December 2025	於2025年12月31日	48,261	-	-	27,012	75,273
At 31 December 2024	於2024年12月31日	18,171	-	-	4,236	22,407

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20. INTANGIBLE ASSETS (CONTINUED)

Software development costs are internal or external costs incurred for the development of computer software for the Group use in the teaching platform during the application development stage. Except for the internally generated portion of computer software, all of the other intangible assets of the Group were acquired from third parties in prior years.

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Computer software	1 – 10 years
Domain names, trademarks and copyrights	10 years

The annual rates for computer software are determined in accordance with the useful lives of the software which were assessed by the Group considering different purposes and usage of the software. The software serving as an underlying IT system or teaching platform system is amortised over a period up to 10 years. Other software requiring fast updating is amortised over a shorter period.

Trademarks and copyrights and domain names are depreciated over the estimated useful lives based on the directors' best estimation. Registration of trademarks and copyrights can be renewed upon expiry.

Details of impairment of intangible assets are set out in note 17.

20. 無形資產(續)

軟件開發成本指本集團於應用開發階段，為開發供教學平台使用的電腦軟件而產生的內部或外部成本。除電腦軟件的內部產生部分外，本集團其他無形資產全部均屬過往年度從第三方取得。

上述無形資產具有有限可使用年期。該等無形資產於以下期間按直線法攤銷：

電腦軟件	1至10年
域名、商標及著作權	10年

電腦軟件的年折舊率乃根據本集團經考慮軟件的不同目的及用途而評估的軟件的可使用年期釐定。軟件作為基礎資訊科技系統或教學平台系統，在最長10年的期限內攤銷。其他需要迅速更新的軟件於較短期限內攤銷。

商標及著作權及域名按董事作出的最佳估計於估計可使用年期內折舊。商標及著作權註冊到期後可重續。

無形資產減值詳情載於附註17。

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21. INVESTMENTS IN ASSOCIATES

21. 於聯營公司的投資

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of investments in associates – 於聯營公司的投資成本—非上市 unlisted	36,200	36,200
Share of post-acquisition losses and 應佔收購後虧損及其 other comprehensive expenses, 他全面開支，扣除 net of dividends received 已收股息	(6,375)	(4,963)
Accumulated impairment 累計減值	(15,195)	(15,195)
	14,630	16,042

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21. INVESTMENTS IN ASSOCIATES (CONTINUED)

21. 於聯營公司的投資(續)

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末本集團各聯營公司的詳情如下：

Name of associates 聯營公司名稱	Country of incorporation/ registration and operations 註冊成立/ 登記及營運國家	Proportion of ownership interest held by the Group 本集團所持 所有權權益比例		Proportion of voting rights held by the Group 本集團所持 投票權比例		Principal activities 主要業務
		2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Guangdong Donghu Qiyuan Co., Ltd. 廣東東湖棋院俱樂部有限公司	PRC/Chinese Mainland 中國/中國內地	30.00%	30.00%	30.00%	30.00%	Chess training services 圍棋培訓服務
Guangzhou Haite Sports Development Co., Ltd. 廣州市海特體育發展有限公司	PRC/Chinese Mainland 中國/中國內地	36.00%	36.00%	36.00%	36.00%	Physical education services 體育教育服務
Guangzhou Xinyue Sports Co., Ltd. 廣州市新越體育有限責任公司	PRC/Chinese Mainland 中國/中國內地	40.00%	40.00%	40.00%	40.00%	Physical education services 體育教育服務

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21. INVESTMENTS IN ASSOCIATES (CONTINUED)

21. 於聯營公司的投資(續)

Name of associates 聯營公司名稱	Country of incorporation/ registration and operations 註冊成立/ 登記及營運國家	Proportion of ownership interest held by the Group 本集團所持 所有權權益比例		Proportion of voting rights held by the Group 本集團所持 投票權比例		Principal activities 主要業務
		2025	2024	2025	2024	
		2025年	2024年	2025年	2024年	
Guangzhou Walmonos Sports Development Co., Ltd. ("Walmonos Sports") (note) 廣州華蒙星體育發展有限公司(「華蒙星體育」)(附註)	PRC/Chinese Mainland 中國/中國內地	18.00%	18.00%	18.00%	18.00%	Physical education services 體育教育服務
Guangzhou Beststudy Comprehensive Health Information Co., Ltd. 廣州卓越大健康信息有限公司	PRC/Chinese Mainland 中國/中國內地	30.00%	30.00%	30.00%	30.00%	Institutional elderly care services 機構養老服務

Note: In the opinion of the directors, the Group has significant influence through the board representation, even though the respective shareholdings of this investment is below 20%. Accordingly, this investment has been classified as an associate.

附註：董事認為，即使該投資的持股量低於20%，本集團亦通過董事會代表對該聯營公司有重大影響。因此，該投資已分類為聯營公司。

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21. INVESTMENTS IN ASSOCIATES (CONTINUED)

The Group's shareholding in the associates represents equity shares held through its subsidiaries of the Company.

Aggregate information of associates that are not individually material

21. 於聯營公司的投資(續)

本集團於聯營公司中的股權代表通過本公司附屬公司持有的股權。

並非個別重大聯營公司的彙總資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense for the year	本集團應佔年內虧損及全面開支總額	(1,412)	(171)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司所佔權益的總賬面值	14,630	16,042

Disposal of associates

During the year ended 31 December 2024, the Group disposed of all its interests in Guangzhou Yuyou Pinxue Co., Ltd. to independent third parties at consideration of RMB228,000 (received in August 2024). Guangzhou Shengshi Zhiben Education Investment Co., Ltd. has been deregistered in November 2024 with cash inflow of RMB1,000.

No disposal of associate during the year ended 31 December 2025.

出售聯營公司

截至2024年12月31日止年度，本集團向獨立第三方出售其於廣州市譽優品學教育科技有限公司的全部權益，代價為人民幣228,000元（於2024年8月收訖）。廣州盛世知本教育投資諮詢有限公司已於2024年11月註銷，現金流入人民幣1,000元。

截至2025年12月31日止年度，並無出售任何聯營公司。

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For the year ended 31 December 2025 截至2025年12月31日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Disposal of associates (continued)

These transactions have resulted in the recognition of a gain in profit or loss for the year ended 31 December 2024, calculated as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Proceeds of disposal and deregistration	出售及註銷所得款項	—	229
Less: carrying amount of the investments on the date of disposals	減：投資於出售日期 的賬面值	—	199
Gain on disposals	出售收益	—	30

21. 於聯營公司的投資(續)

出售聯營公司(續)

該等交易導致於截至2024年12月31日止年度的損益確認收益，計算方式如下：

22. INVESTMENTS IN JOINT VENTURES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of investment in joint ventures	於合營企業的投資 成本	—	2,750
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及 其他全面開支	—	(2,294)
Exchange adjustments	匯兌調整	—	283
		—	739
Loan to a joint venture	貸款予一間合營企業	—	4,627
		—	5,366

22. 於合營企業的投資

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22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合營企業的投資(續)

The loan to a joint venture is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors of the Company, this loan is considered as part of the Group's net investment in the joint venture. There was no recent history of default and past due amounts for the loan to a joint venture. As at 31 December 2024, the loss allowance was assessed to be minimal.

向一間合營企業所作貸款為無抵押、免息及無固定還款期限。董事認為，該項貸款被視為本集團於合營企業投資淨額的一部分。近期並無拖欠合營企業貸款的違約記錄及逾期金額。於2024年12月31日，虧損撥備被評估為極低。

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

於報告期末本集團各合營企業的詳情如下：

Name of entities 實體名稱	Country of incorporation/ registration and operations 註冊成立／ 登記及營運國家	Proportion of ownership interest held by the Group 本集團所持 所有權權益比例		Proportion of voting rights held by the Group 本集團所持 投票權比例		Principal activities 主要業務
		2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Gowise Education Holdings Pty Ltd. ("Gowise")	Australia	—	50.00%	—	50.00%	Property management and investment 物業管理及投資
Gowise Education Holdings Pty Ltd. (「Gowise」)	澳洲					
Guangzhou Beststudy Lele Culture Communication Co., Ltd. ("Guangzhou Lele")	PRC/Chinese Mainland	—	55.00%	—	55.00%	Offline study room 線下自習室
廣州市卓越樂樂文化傳播有限公司(「廣州樂樂」)	中國／中國內地					

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22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合營企業的投資(續)

Aggregate information of joint ventures that are not individually material

並非個別重大合營企業的彙總資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The Group's share of losses and total comprehensive expenses for the year	本集團應佔年內虧損及全面開支總額	(512)	—
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業所佔權益的總賬面值	—	739

Disposal of joint ventures

出售合營企業

During the year ended 31 December 2025, the Group disposed of all its interests in Gowise to independent third parties at consideration of RMB4,689,000 (received in December 2025). Guangzhou Lele has been deregistered in July 2025 with cash inflow of RMB7,000.

截至2025年12月31日止年度，本集團向獨立第三方出售其於Gowise的全部權益，代價為人民幣4,689,000元（已於2025年12月收取）。廣州樂樂已於2025年7月註銷，現金流入為人民幣7,000元。

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22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合營企業的投資(續)

Disposal of joint ventures (continued)

These transactions have resulted in the recognition of a loss in profit or loss, calculated as follows:

出售合營企業(續)

該等交易之虧損已於損益中確認，有關虧損計算如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Proceeds of disposal and deregistration	出售及註銷所得款項	4,696	—
Less: carrying amount of the investments on the date of disposal	減：投資於出售日期 的賬面值	5,366	—
Loss on disposal	出售虧損	(670)	—

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公允價值計入損益的金融資產

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity investments:	股權投資：			
– unlisted equity investments	– 非上市股權投資		8,074	9,043
– listed equity investments	– 上市股權投資	(i), (iv)	–	23,333
– funds issued by financial institutions	– 金融機構發行的基金	(ii), (iv)	138,775	–
			146,849	32,376
Debt instruments:	債務工具：			
– funds	– 基金	(iii), (iv)	13,445	22,445
– wealth management products issued by financial institutions	– 金融機構發行的理財產品	(iii), (iv)	45,600	50,585
– unlisted trust plans and asset management plans	– 非上市信託計劃及資產管理計劃	(iii), (iv)	7,496	12,513
			66,541	85,543
			213,390	117,919
Analysed for reporting purposes as:	就報告目的分析為：			
– current assets	– 流動資產		205,316	108,876
– non-current assets	– 非流動資產		8,074	9,043
			213,390	117,919

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. The fair value of listed equity investment is determined based on the quoted market bid price (Level 1: quoted price (unadjusted) in active markets). These listed equity investments were disposed of during the year ended 31 December 2025.
- (ii) The funds issued by financial institutions represents pooled investment vehicles with underlying investments including mutual funds and financial products. The fair values of the funds are determined based on the quoted valuation by the financial institutions.
- (iii) Debt instruments in respect of funds, wealth management products issued by financial institutions, unlisted trust plans and asset management plans, were denominated in RMB at aggregate amounts of RMB66,541,000 (2024: RMB85,543,000), with rate of return ranging from 2.5% to 7% (2024: 3% to 7%) per annum. As at 31 December 2025, the unlisted trust plans and asset management plans and funds, which are pledged with collaterals of properties with a carrying amount of RMB20,941,000 (2024: RMB34,958,000), were overdue without being redeemed pursuant to the terms of the subscription agreements.

23. 按公允價值計入損益的金融資產(續)

附註：

- (i) 上述上市股權投資指於香港上市之實體的普通股。上市股權投資的公允價值根據市場買入價確定(第一級：活躍市場報價(未調整))。該等上市股權投資已於截至2025年12月31日止年度出售。
- (ii) 金融機構發行的基金屬於匯集投資工具，其相關投資包括互惠基金及金融產品。該等基金之公允價值乃根據金融機構所報的估值釐定。
- (iii) 基金相關債務工具、金融機構發行的理財產品、非上市信託計劃及資產管理計劃以人民幣計值，總金額為人民幣66,541,000元(2024年：人民幣85,543,000元)，收益率為每年2.5%至7%(2024年：3%至7%)。於2025年12月31日，賬面值為人民幣20,941,000元(2024年：人民幣34,958,000元)的以物業質押之非上市信託計劃及資產管理計劃以及基金已逾期，未根據認購協議的條款贖回。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (continued)

(iv) Amounts recognised in profit or loss:

23. 按公允價值計入損益的金融資產(續)

附註：(續)

(iv) 於損益確認的金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fair value changes in equity investments at FVTPL	按公允價值計入損益之股權投資的公允價值變動		
– Unlisted equity investments	– 非上市股權投資	(969)	1,349
– Listed equity investments	– 上市股權投資	(135)	330
– Funds issued by financial institutions	– 金融機構發行的基金	8,775	–
		7,671	1,679
Fair value changes in debt instruments at FVTPL	按公允價值計入損益之債務工具的公允價值變動		
– Funds (note)	– 基金(附註)	(9,000)	(2,327)
– Wealth management products issued by financial institutions	– 金融機構發行的理財產品	637	585
– Unlisted trust plans and asset management plans (note)	– 非上市信託計劃及資產管理計劃(附註)	(5,017)	(815)
		(13,380)	(2,557)
		(5,709)	(878)

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (continued)

(iv) (continued)

Note: The management of the Group has engaged an external valuation specialist to assist in the valuation of the Level 3 debt instruments measured at FVTPL. Included in the debt instruments of RMB20,941,000 (2024: RMB34,958,000) are unlisted trust plans and asset management plans and funds, with the underlying assets mainly being properties of hotels, commercial and office buildings as collateral. The fair value of the Level 3 debt instruments is determined by a complex proprietary model with a probability-weighted approach of recovery scenarios, on its proportionate shares of the discounted cash flow from the underlying assets or the estimated rapid realised value of the underlying assets. For the year ended 31 December 2025, the Group recognised fair value losses of RMB14,017,000 (2024: RMB3,142,000), respectively through profit or loss for these level 3 debt instruments.

23. 按公允價值計入損益的金融資產(續)

附註：(續)

(iv) (續)

附註：本集團管理層已聘請外部估值專家，協助對按公允價值計入損益計量的第三級債務工具進行估值。人民幣20,941,000元(2024年：人民幣34,958,000元)的債務工具包括非上市信託計劃及資產管理計劃以及基金，相關資產主要為屬抵押品的酒店、商業及寫字樓物業。第三級債務工具的公允價值由複雜的專有模型釐定，該模型採用收回情境之概率加權法，按其於相關資產現金流量折現之比例份額或相關資產之估計快速變現價值計算。截至2025年12月31日止年度，本集團透過該等第三級債務工具損益確認公允價值虧損人民幣14,017,000元(2024年：人民幣3,142,000元)。

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24. DEBT INSTRUMENTS MEASURED AT AMORTISED COST 24. 按攤銷成本計量的債務工具

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Corporate debts	公司債務	11,249	19,386
Analysed for reporting purposes as:	就報告目的分析為：		
– current assets	– 流動資產	11,249	19,386

Debt instruments measured at amortised cost are debt assets with guaranteed returns using interest rate per annum ranges from 5% to 7% (2024: 5% to 7%) and denominated in RMB.

At 31 December 2025, debt instruments with gross carrying amount of RMB85,184,000 (2024: RMB85,184,000) are past due and among which, RMB56,209,000 (2024: RMB56,209,000) are pledged with collaterals of equity instruments (2024: equity instruments). Included in the carrying amount of debt instruments measured at amortised cost as at 31 December 2025 is accumulated impairment losses of RMB73,935,000 (2024: RMB65,798,000).

按攤銷成本計量的債務工具為有保證回報的債務資產，所使用的年利率介乎5%至7%（2024年：5%至7%）且以人民幣計值。

於2025年12月31日，賬面總值為人民幣85,184,000元（2024年：人民幣85,184,000元）的債務工具逾期，其中，人民幣56,209,000元（2024年：人民幣56,209,000元）以抵押物股權工具進行質押（2024年：股權工具）。於2025年12月31日，按攤銷成本計量的債務工具賬面值包括累計減值虧損人民幣73,935,000元（2024年：人民幣65,798,000元）。

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24. DEBT INSTRUMENTS MEASURED AT AMORTISED COST (CONTINUED)

The management of the Group has engaged an external valuation specialist to assist in the impairment assessment of debt instruments measured at amortised cost by adopting ECL model. The PD is by reference to expected maturity date of the instruments and the debtors' ability to meet its debt obligations. The LGD is by reference to internal credit rating assessed by the management with available financial information of the debtors, historical repayment and estimated recovery rate. For the year ended 31 December 2025, the Group recognised impairment losses of RMB8,137,000 (2024: RMB8,361,000) through profit or loss for the debt instruments.

Details of the impairment assessment are set out in note 40(b).

24. 按攤銷成本計量的債務工具(續)

本集團管理層已聘請外部估值專家，協助通過採用預期信貸虧損模式對按攤銷成本計量的債務工具進行減值評估。違約概率乃參考工具的預期到期日及債務人履行債務責任的能力釐定。違約損失率乃參考管理層根據債務人的可得財務資料、過往還款及估計回收率評估的內部信貸評級釐定。截至2025年12月31日止年度，本集團透過債務工具損益確認減值虧損人民幣8,137,000元(2024年：人民幣8,361,000元)。

減值評估詳情載於附註40(b)。

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 25. 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loan receivables from third parties (note)	應收第三方貸款 (附註)	23,300	29,000
Less: allowance of credit loss	減：信貸虧損撥備	(14,199)	(19,899)
		9,101	9,101
Prepaid operation expenses	預付營運開支	31,646	21,811
Prepayments for purchases of non-current assets	購買非流動資產的預付款項	9,717	30,340
Staff advances	員工墊款	6,965	7,835
Rental and other deposits	租金及其他按金	44,063	29,288
Receivables from payment channels	來自付款渠道的應收款項	6,733	15,840
Loans to employees	貸款予僱員	–	82
Interest receivables	應收利息	21,945	15,757
Others	其他	4,771	14,063
		134,941	144,117
Analysed by:	分析為：		
– current	– 流動	125,224	113,777
– non-current	– 非流動	9,717	30,340
		134,941	144,117

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Note: The effective interest rate of these loan receivables is 2.75% (2024: 2.75% to 5%). As at 31 December 2025, included in the Group's loan receivables balance are debtor with aggregate principle amount of RMB23,300,000 (2024: RMB29,000,000) which is past due over 90 days as at reporting date.

As at 31 December 2025, the gross carrying amount of loan receivables amounting to RMB22,500,000 (2024: RMB27,500,000) are pledged with collaterals such as properties or equity instruments (2024: properties or equity instruments). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables.

Details of impairment assessment are set out in note 40(b).

25. 預付款項、按金及其他應收款項(續)

附註：該等應收貸款的實際利率為2.75%（2024年：2.75%至5%）。於2025年12月31日，本集團應收貸款結餘中包括於報告日期逾期90天以上本金總額為人民幣23,300,000元（2024年：人民幣29,000,000元）的應收賬款。

於2025年12月31日，賬面總值為人民幣22,500,000元（2024年：人民幣27,500,000元）的應收貸款以物業或權益工具（2024年：物業或權益工具）等抵押物質押。借款人無違規的情況下，本集團不得出售或再質押抵押物。就應收貸款持有的抵押物的質量並無任何重大變化。

減值評估詳情載於附註40(b)。

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26. CASH AND CASH EQUIVALENTS/TIME DEPOSITS/RESTRICTED BANK DEPOSITS

26. 現金及現金等價物／定期存款／受限制銀行存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	823,835	512,011
Time deposits	定期存款	483,000	583,000
Restricted bank deposits	受限制銀行存款	73,034	22,396
		1,379,869	1,117,407

Cash and cash equivalents include demand deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rate of 0.05% (2024: 0.1%) per annum, and highly liquid investments of one month time deposits denominated in HKD amounting to RMB94,964,000 (2024: RMB88,105,000) carry interest rate of 2.6% to 3.0% (2024: 4.2% to 5.8%).

Cash at banks earns interest at floating rates based on daily bank deposit rates. The majority of the bank balances and deposits are deposited with creditworthy banks.

As at 31 December 2025, time deposits include short-term time deposits amounting to RMB183,000,000 (2024: RMB100,000,000) carry interest at market rate of 2.70% to 3.25% (2024: 3.20%) per annum, and long-term time deposits amounting to RMB300,000,000 (2024: RMB483,000,000) carry interest rate of 2.15% to 2.60% (2024: 2.15% to 3.25%) per annum.

現金及現金等價物包括用於滿足本集團短期現金承擔的活期存款，按市場年利率0.05% (2024年：0.1%)計息，以及以港元計值的一個月定期存款之高流通性投資為人民幣94,964,000元 (2024年：為人民幣88,105,000元)，按2.6%至3.0% (2024年：4.2%至5.8%)計息。

銀行現金按基於每日銀行存款利率的浮動利率計息。大部分銀行結餘及存款乃存放於信譽良好的銀行。

於2025年12月31日，定期存款包括短期定期存款人民幣183,000,000元 (2024年：人民幣100,000,000元)，按市場年利率2.70%至3.25% (2024年：3.20%)計息，以及長期定期存款人民幣300,000,000元 (2024年：人民幣483,000,000元)，按市場年利率2.15%至2.60% (2024年：2.15%至3.25%)計息。

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26. CASH AND CASH EQUIVALENTS/TIME DEPOSITS/RESTRICTED BANK DEPOSITS (CONTINUED)

As at 31 December 2025, bank balances amounting to RMB73,034,000 (2024: RMB22,396,000) are restricted. Bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB72,496,000 (2024: RMB22,108,000), such balances can only be applied once the Group has fulfilled its obligation to transfer the promised services on a systematic way. The balances carrying interest at market rate of 0.05% (2024: 0.1%) per annum.

Details of impairment assessment are set out in note 40(b).

26. 現金及現金等價物／定期存款／受限制銀行存款(續)

於2025年12月31日，受限制銀行結餘為人民幣73,034,000元(2024年：人民幣22,396,000元)。根據適用政府法規存放於受限制銀行賬戶的銀行結餘為人民幣72,496,000元(2024年：人民幣22,108,000元)，該等結餘僅可在本集團以系統性方式轉移所承諾服務以履行其責任後方可應用。結餘按市場年利率0.05%(2024年：0.1%)計息。

減值評估詳情載於附註40(b)。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accrued staff benefits and payroll	應計員工福利及薪金	174,885	131,427
Payable for operating activities	經營活動的應付款項	128,067	76,795
Other tax payables	其他應付稅項	20,618	7,296
Deposits received	已收按金	3,646	2,128
Others	其他	7,120	3,958
		334,336	221,604

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28. CONTRACT LIABILITIES

28. 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term tutoring fees from customers in advance	客戶墊付的短期輔導費	675,878	602,017

As at 1 January 2024, contract liabilities amounted to RMB211,784,000.

於2024年1月1日，合約負債為人民幣211,784,000元。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

下表顯示就結轉的合約負債確認的收入金額。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入	600,425	211,742

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

影響已確認合約負債金額的一般付款條款如下：

Contract liabilities are recognised by the Group for the tuition fees that the Group collected from the customers in relation to performance obligations that have not been satisfied. For certain programs that the Group may offer a discount or free of charge if ordered in a bundled package, contract liabilities are recognised for total amount of consideration received and allocate to each performance obligation on a relative stand-alone selling price basis.

本集團就本集團自客戶收取有關未履行之履約責任的學費確認合約負債。對於若干計劃倘以捆綁形式訂購會以折扣價或免費提供，則合約負債按收取的代價總金額確認並按照單獨售價的相對比例分配至各單項履約責任。

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29. SHARE CAPITAL OF THE COMPANY

29. 本公司的股本

		Number of shares 股份數目		Share capital 股本	
Ordinary shares of United States dollars ("US\$") 0.00005 each	每股面值0.00005美元 (「美元」)的普通股	2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		'000	'000	RMB'000	RMB'000
		千股	千股	人民幣千元	人民幣千元
Authorised	法定				
At beginning and end of year	於年初及年末	3,000,000	3,000,000	1,070	1,070
Issued and fully paid	已發行及繳足				
At beginning and end of year	於年初及年末	847,221	847,221	303	303

During the year ended 31 December 2025, the Company repurchased 4,010,000 (2024: 4,507,000) of its own ordinary shares through the Stock Exchange of Hong Kong Limited with an aggregate consideration of HK\$18,677,000 (approximately RMB16,979,000) (2024: HK\$12,138,000 (approximately RMB11,115,000)) paid under the RSU scheme. 4,010,000 (2024: 4,507,000) shares repurchased during the reporting period were not cancelled and will be used as share awards. None of the Company's subsidiaries sold or redeemed any of the Company's listed securities during the year.

截至2025年12月31日止年度，本公司就受限制股份單位計劃於香港聯合交易所有限公司購回4,010,000(2024年：4,507,000)股自身普通股，已付總代價為18,677,000港元(約人民幣16,979,000元)(2024年：12,138,000港元(約人民幣11,115,000元))。4,010,000(2024年：4,507,000)股報告期內已購回股份未註銷並將用作股份獎勵。於年內，概無本公司附屬公司出售或贖回本公司任何上市證券。

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30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

(a) Statutory surplus reserve

Pursuant to the relevant laws in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant subsidiaries in the Chinese Mainland. These reserves include (i) the general reserve of the limited liability companies; and (ii) the development fund of private non-enterprise units.

- (1) In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant Chinese Mainland accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve can be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

30. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

(a) 法定盈餘儲備

根據中國相關法律，本公司的中國附屬公司須按相關中國內地附屬公司董事會釐定的金額自除稅後利潤撥款至不可分派儲備基金。該等儲備包括(i)有限責任公司一般儲備；及(ii)民辦非企業單位發展基金。

- (1) 根據《中華人民共和國公司法》，本集團若干附屬公司為內資企業，須將根據有關中國內地會計準則所釐定除稅後利潤的10%轉撥至各自的法定盈餘儲備，直至儲備達到各自註冊資本的50%。在符合《中華人民共和國公司法》所載若干限制的情況下，部分法定盈餘儲備可轉換為股本，惟撥充資本後結餘須不低於註冊資本的25%。

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30. RESERVES (CONTINUED)

(a) Statutory surplus reserve (continued)

- (2) According to the relevant PRC laws and regulations, private non-enterprise units which require reasonable returns are required to appropriate to the development fund no less than 25% of the net income of the relevant institutions as determined in accordance with generally accepted accounting principles in the Chinese Mainland. The development fund is for the construction or maintenance of the schools or procurement or upgrade of educational equipment.

(b) Share premium

The share premium of the Group represents the capital contribution premium from its then shareholders of the Company.

30. 儲備(續)

(a) 法定盈餘儲備(續)

- (2) 根據相關中國法律法規，要求合理回報的民辦非企業單位須適當的將按中國內地公認會計原則釐定的相關機構淨收入不少於25%撥至發展基金。發展基金乃用作興建或維修學校，或教育設備的採購或升級。

(b) 股份溢價

本集團股份溢價為本公司當時股東的注資溢價。

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30. RESERVES (CONTINUED)

(c) Shares held for the RSU scheme

The RSU scheme is operated through a trustee (the “**RSU Trustee**”) who is an employee of the Group. The RSU Trustee administers the RSU scheme in accordance with the rules of the RSU scheme and the trust deed. The Company has also appointed Soarise Bulex Limited as the nominee of the RSU scheme (the “**RSU Scheme nominee**”). Shares of the Company held by Soarise Bulex Limited were reserved for grant of shares and the vesting of granted shares under the RSU scheme.

The Company has the power to direct the relevant activities of the RSU scheme and it has the ability to use its power over the RSU scheme to affect its exposure to returns. Therefore, the assets and liabilities of the RSU scheme nominee are included in the Group’s consolidated statement of financial position and the ordinary shares held for the Company’s RSU scheme were presented as “shares held for RSU Scheme”.

30. 儲備(續)

(c) 受限制股份單位計劃持有之股份

受限制股份單位計劃由本集團僱員受託人(「**受限制股份單位受託人**」)經營。受限制股份單位受託人根據受限制股份單位計劃及信託契約的規則管理受限制股份單位計劃。本公司亦已委任Soarise Bulex Limited為受限制股份單位計劃代名人(「**受限制股份單位計劃代名人**」)。Soarise Bulex Limited持有的本公司股份保留為根據受限制股份單位計劃授予股份及歸屬授予股份。

本公司有權直接指示受限制股份單位計劃的有關活動，並有能力對受限制股份單位計劃行使其權力影響其面對的回報風險。因此，受限制股份單位計劃代名人的資產及負債計入本集團的綜合財務狀況表，因本公司的受限制股份單位計劃而持有的普通股則列作「受限制股份單位計劃持有之股份」。

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31. DEFERRED TAX ASSETS/LIABILITIES

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延所得稅資產	39,128	46,096
Deferred tax liabilities	遞延所得稅負債	(7,000)	(4,813)
		32,128	41,283

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

以下為於本年度及過往年度已確認的主要遞延所得稅資產(負債)及其變動：

		Tax losses	Impairment losses	Deductible tax exemptions and allowance	Right-of-use assets	Lease liabilities	Distributable profits of subsidiaries	Impairment of non-current assets	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	-	2,206	39,540	(43,552)	47,603	-	-	45,797
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	-	(52)	-	447	(537)	-	-	(142)
Credit (charge) to profit or loss	計入(扣自)損益	4,678	(56)	(5,050)	(23,388)	24,257	(4,813)	-	(4,372)
At 31 December 2024	於2024年12月31日	4,678	2,098	34,490	(66,493)	71,323	(4,813)	-	41,283
(Charge) credit to profit or loss	(扣自)計入損益	(4,533)	(6)	(5,528)	(11,854)	12,695	(2,187)	2,258	(9,155)
At 31 December 2025	於2025年12月31日	145	2,092	28,962	(78,347)	84,018	(7,000)	2,258	32,128

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31. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

At the end of the reporting period, the Group has unrecognised deferred tax assets on the following unused tax losses and deductible temporary differences available for offset against future profits:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax loss carried forward	結轉的稅項虧損	28,465	71,437
Deductible temporary differences	可扣減暫時差額	192,720	193,442
		221,185	264,879

At 31 December 2025, the Group has unused tax losses arising in the Chinese Mainland of RMB29,042,000 (2024: RMB90,145,000) that will expire in coming one to five years for offsetting against future taxable profits. Deferred tax assets of RMB145,000 (2024: RMB4,678,000) has been recognised on the tax losses of RMB577,000 (2024: RMB18,708,000) arising from certain group entities that it is probable that taxable profits will be available against which those tax losses can be utilised in coming one to five years. The Group also has unrecognised deductible temporary differences of RMB192,720,000 (2024: RMB193,442,000). For the remaining tax losses of RMB28,465,000 (2024: RMB71,437,000) and other deductible temporary differences of RMB192,720,000 (2024: RMB193,442,000) for certain group entities in Chinese Mainland, no deferred tax asset has been recognised as it is not probable that taxable profits will be available against the tax losses or the deductible temporary differences can be utilised.

31. 遞延所得稅資產／負債(續)

於報告期末，本集團已就以下可用作抵銷未來淨利潤的未動用稅項虧損及可扣減暫時差額解除確認遞延所得稅資產：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax loss carried forward	28,465	71,437
Deductible temporary differences	192,720	193,442
	221,185	264,879

於2025年12月31日，本集團於中國內地產生的未動用稅項虧損為人民幣29,042,000元(2024年：人民幣90,145,000元)，將於未來一至五年內到期，用於抵銷未來應課稅利潤。已就若干集團實體產生的稅項虧損人民幣577,000元(2024年：人民幣18,708,000元)確認遞延所得稅資產人民幣145,000元(2024年：人民幣4,678,000元)，原因乃未來一至五年或會利用該等稅項虧損抵銷應課稅利潤。本集團亦有未確認的可扣減暫時差額人民幣192,720,000元(2024年：人民幣193,442,000元)。就中國內地若干集團實體的剩餘稅項虧損人民幣28,465,000元(2024年：人民幣71,437,000元)及其他可扣減暫時差額人民幣192,720,000元(2024年：人民幣193,442,000元)而言，並無確認遞延所得稅資產，原因為不太可能有應課稅利潤可用作抵銷稅項虧損或可扣減暫時差額。

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31. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. A 10% (or a lower rate if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors) withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese Mainland in respect of earnings generated from 1 January 2008.

At the end of the reporting period, except the Group has recognised deferred tax liabilities of RMB7,000,000 (2024: RMB4,813,000) on retained profits of the subsidiaries of RMB70,000,000 (2024: RMB96,250,000) under the Three-Year Dividend Distribution Plan, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was RMB234,772,000 (2024: RMB168,338,000) for both reporting periods. No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

31. 遞延所得稅資產／負債(續)

根據企業所得稅法，自2008年1月1日起就中國附屬公司所賺取利潤宣派的股息徵收預扣稅。在中國內地成立的外商投資企業向外國投資者宣派的股息需計徵10%（或中國內地與外國投資者所屬司法權區的稅務條約規定的較低稅率）預扣稅。該規定自2008年1月1日起生效，並應用於2007年12月31日後產生的盈利。因此，本集團須就該等於中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

報告期末，除本集團就三年派息計劃項下附屬公司留存利潤人民幣70,000,000元（2024年：人民幣96,250,000元）確認的遞延所得稅負債人民幣7,000,000元（2024年：人民幣4,813,000元）外，兩個報告期間未確認遞延所得稅負債的附屬公司未分派盈利的暫時差額總額為人民幣234,772,000元（2024年：人民幣168,338,000元）。由於本集團能夠控制暫時差額撥回的時間且該等差額在可預見未來很可能不會撥回，因此並未就該等差額確認遞延所得稅負債。

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For the year ended 31 December 2025 截至2025年12月31日止年度

32. LEASE LIABILITIES

32. 租賃負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	97,714	75,163
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間	84,550	58,517
Within a period of more than two years but not more than five years	超過兩年但不超過五年期間	147,990	136,829
Within a period of more than five years	超過五年的期間	5,825	14,788
		336,079	285,297
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下列示於12個月內到期清償的款項	(97,714)	(75,163)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下列示於12個月後到期清償的款項	238,365	210,134

The weighted average incremental borrowing rates applied to lease liabilities range from 2.85% to 4.90% (2024: from 3.31% to 4.90%).

租賃負債所應用的加權平均增量借款利率介乎2.85%至4.90% (2024年：3.31%至4.90%)。

There is no material lease obligations are denominated in currencies other than the functional currencies of the relevant group entities.

概無重大租賃責任以相關集團實體的功能貨幣以外的貨幣計值。

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For the year ended 31 December 2025 截至2025年12月31日止年度

33. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled RSU scheme of the Company (“**RSU Scheme**”):

The Company’s RSU Scheme was adopted pursuant to a resolution passed on 3 December 2018 for the primary purpose of providing incentives to directors and eligible employees. The RSU Scheme will be valid and effective for a period of ten years, commencing from 3 December 2018.

The maximum number of restrict share units (“**RSUs**”) that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall be such number of Shares held or to be held by the RSU Trustee for the purpose of the RSU Scheme from time to time.

Under the RSU Scheme, the Company may grant share awards to eligible employees provided that the employees have fulfilled any performance and/or service conditions, and deliver to each eligible employee an award of a number of shares equal to (i) the value of the compensation determined by the Board of directors to be earned by such eligible employee on the date of approval of an award, divided by (ii) the average market price of the shares on the date of approval of the share award less the maximum allowable discount to the average market price permitted by the securities exchange upon which the shares are listed.

33. 股份支付交易

本公司按權益結算的受限制股份單位計劃(「**受限制股份單位計劃**」):

本公司根據2018年12月3日通過的決議案採納受限制股份單位計劃，其主要目的乃對董事及合資格僱員提供激勵。受限制股份單位計劃自2018年12月3日起可行使期為10年。

根據受限制股份單位(「**受限制股份單位**」)計劃或會授出的受限制股份單位數目上限(不包括已根據受限制股份單位計劃失效或註銷的受限制股份單位)合共為受限制股份單位受託人不時就受限制股份單位計劃所持或將持有的股份數目。

根據受限制股份單位計劃，本公司可向合資格僱員授予股份獎勵，惟有關僱員需要已達到任何表現及／或服務條件，並可向每位合資格僱員交付數目相等於(i)董事會所釐定該合資格僱員於獎勵批准之日應賺取的報酬的價值，除以(ii)股份獎勵批准之日的股份平均市場價格減去股份上市的證券交易所允許較平均市場價格的最高允許折讓。

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For the year ended 31 December 2025 截至2025年12月31日止年度

33. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 33. 股份支付交易(續)

Equity-settled RSU scheme of the Company (“**RSU Scheme**”): (continued)

During the year ended 31 December 2025, the Group granted 1,912,875 RSUs to 54 employees of the Group (2024: 58,000,000 RSUs to 542 employees and 2,767,390 RSUs to 69 employees) at a consideration of HK\$2.97 per share pursuant to the RSU Scheme, 100% of which to be vested in May 2026 (2024: 50% of the grant vested in May 2025 and 50% of the grant to be vested in May 2026). The fair value of each RSU granted to the employees is measured with reference to the average closing prices per share of the ordinary shares of the Company at the grant date.

本公司按權益結算的受限制股份單位計劃(「受限制股份單位計劃」):(續)

截至2025年12月31日止年度，本集團根據受限制股份單位計劃以每股股份2.97港元的代價向本集團54名僱員授出1,912,875個受限制股份單位(2024年：向542名僱員授出58,000,000個受限制股份單位及向69名僱員授出2,767,390個受限制股份單位)，其中100%將於2026年5月歸屬(2024年：50%已授出獎勵於2025年5月歸屬，50%將於2026年5月歸屬)。授予僱員的每個受限制股份單位的公允價值，乃參照於授出日期本公司普通股的平均每股收市價計量。

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For the year ended 31 December 2025 截至2025年12月31日止年度

33. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 33. 股份支付交易(續)

Equity-settled RSU scheme of the Company (“**RSU Scheme**”): (continued)

本公司按權益結算的受限制股份單位計劃(「受限制股份單位計劃」): (續)

The movements of the Company's shares held for the RSU Scheme account during the years ended 31 December 2025 and 2024 are as follows:

截至2025年及2024年12月31日止年度，本公司於受限制股份單位計劃賬戶中持有的股份變動情況如下：

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	94,189,624	155,890
Share awards vested	歸屬股份獎勵	(162,100)	—
Share awards forfeited	沒收股份獎勵	4,141	—
Repurchase of shares held for RSU Scheme	購回根據受限制股份單位計劃持有的股份	4,507,000	11,115
As at 31 December 2024	於2024年12月31日	98,538,665	167,005
Share awards vested	歸屬股份獎勵	(23,378,046)	(39,756)
Repurchase of shares held for RSU Scheme	購回根據受限制股份單位計劃持有的股份	4,010,000	16,979
As at 31 December 2025	於2025年12月31日	79,170,619	144,228

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33. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 33. 股份支付交易(續)

Equity-settled RSU scheme of the Company (“**RSU Scheme**”): (continued)

Notes:

- (a) During the year ended 31 December 2025, the total consideration of repurchase of ordinary shares of the Company on the Stock Exchange for the RSU Scheme was HK\$18,677,000 (approximately RMB16,979,000) (2024: HK\$12,138,000 (approximately RMB11,115,000)).
- (b) During the year ended 31 December 2025, 23,378,046 granted RSUs were vested in 2025 (2024: 162,100).

本公司按權益結算的受限制股份單位計劃(「受限制股份單位計劃」): (續)

附註:

- (a) 截至2025年12月31日止年度，本公司就受限制股份單位計劃於聯交所購回普通股的總代價為18,677,000港元(約人民幣16,979,000元)(2024年: 12,138,000港元(約人民幣11,115,000元))。
- (b) 截至2025年12月31日止年度，23,378,046個已授出受限制股份單位已於2025年獲歸屬(2024年: 162,100個)。

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For the year ended 31 December 2025 截至2025年12月31日止年度

33. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 33. 股份支付交易(續)

Equity-settled RSU scheme of the Company (“**RSU Scheme**”): (continued)

本公司按權益結算的受限制股份單位計劃(「受限制股份單位計劃」):(續)

The following table discloses details of the specific category of share awards and the movements of the RSU Scheme during the respective financial years.

下表披露於各相關財政年度特定股份獎勵類別及受限制股份單位計劃的變動詳情。

For the year ended 31 December 2025

截至2025年12月31日止年度

Category of grantees	Date of grant	Vesting price	Vesting date	Grant-date price per share	Closing price per share immediately before the grant date	Weighted average closing price per share immediately before the vesting date	Number of share awards 股份獎勵數目				
							Outstanding at 1.1.2025	Granted during the year	Vested during the year	Expired/ forfeited during the year	Outstanding at 31.12.2025
							於2025年1月1日				於2025年12月31日
承授人類別	授出日期	歸屬價格	歸屬日期	授出日期每股價格	緊接授出日期前的每股收市價	每股加權平均收市價	尚未行使 '000 千股	年內授出 '000 千股 (附註a)	年內歸屬 '000 千股 (附註d)	到期/沒收 '000 千股 (附註c)	尚未行使 '000 千股 (附註b)
Director of the Company											
本公司董事											
Ms. Weiyang Guan	30 April 2024	HK\$2.97 (equivalent to RMB2.70)	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$5.70 (equivalent to RMB5.24)	3,720	-	(1,860)	-	1,860
關瑋瑩女士	2024年4月30日	2.97港元(相當於人民幣2.70元)	2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)	5.70港元(相當於人民幣5.24元)					
Directors of the Company's subsidiaries											
本公司附屬公司董事											
Ms. Xiaohong Huang	30 April 2024	HK\$2.97 (equivalent to RMB2.70)	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$5.70 (equivalent to RMB5.24)	1,950	-	(975)	-	975
黃小紅女士	2024年4月30日	2.97港元(相當於人民幣2.70元)	2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)	5.70港元(相當於人民幣5.24元)					
Mr. Wenhai Deng	30 April 2024	HK\$2.97 (equivalent to RMB2.70)	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$5.70 (equivalent to RMB5.24)	1,030	-	(515)	-	515
鄧文海先生	2024年4月30日	2.97港元(相當於人民幣2.70元)	2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)	5.70港元(相當於人民幣5.24元)					
Directors of subsidiaries of the Company, associate of an executive director											
本公司附屬公司董事、執行董事聯繫人											
5 Employees	30 April 2024	HK\$2.97 (equivalent to RMB2.70)	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$5.70 (equivalent to RMB5.24)	1,130	-	(565)	-	565
5名僱員	2024年4月30日	2.97港元(相當於人民幣2.70元)	2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)	5.70港元(相當於人民幣5.24元)					

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33. SHARE-BASED PAYMENT TRANSACTIONS 33. 股份支付交易(續) (CONTINUED)

Equity-settled RSU scheme of the Company (“**RSU Scheme**”): (continued)

本公司按權益結算的受限制股份單位計劃(「受限制股份單位計劃」): (續)

Category of grantees	Date of grant	Vesting price	Vesting date	Grant-date price per share	Closing price per share immediately before the grant date	Weighted average closing price per share immediately before the vesting date	Number of share awards 股份獎勵數目				
							Outstanding at 1.1.2025 於2025年1月1日	Granted during the year 年內授出	Vested during the year 年內歸屬	Expired/ forfeited during the year 到期/ 沒收	Outstanding at 31.12.2025 於2025年12月31日
承授人類別	授出日期	歸屬價格	歸屬日期	授出日期每股價格	緊接授出日期前的每股收市價	緊接歸屬日期前的每股加權平均收市價	尚未行使 '000 千股	'000 千股 (Note a) (附註a)	'000 千股 (Note d) (附註d)	'000 千股 (Note c) (附註c)	尚未行使 '000 千股 (Note b) (附註b)
Non-connected employees 非關連僱員											
Employees	10 September 2020	-	September 2024, 2025 and 2026	HK\$3.20 (equivalent to RMB2.82)	HK\$3.23 (equivalent to RMB2.85)	HK\$5.54 (equivalent to RMB5.06)	63	-	(48)	-	15
僱員	2020年9月10日	-	2024年、2025年及2026年9月	3.20港元(相當於人民幣2.82元)	3.23港元(相當於人民幣2.85元)	5.54港元(相當於人民幣5.06元)					
Employees	30 April 2024	HK\$2.97 (equivalent to RMB2.70)	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$5.70 (equivalent to RMB5.24)	46,346	-	(18,413)	(6,121)	21,812
僱員	2024年4月30日	2.97港元(相當於人民幣2.70元)	2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)	5.70港元(相當於人民幣5.24元)					
Employees	28 October 2024	HK\$2.97 (equivalent to RMB2.70)	50% in May 2025 and 50% in May 2026	HK\$3.14 (equivalent to RMB2.88)	HK\$3.05 (equivalent to RMB2.79)	HK\$5.70 (equivalent to RMB5.24)	2,767	-	(1,002)	(411)	1,354
僱員	2024年10月28日	2.97港元(相當於人民幣2.70元)	2025年5月50%及2026年5月50%	3.14港元(相當於人民幣2.88元)	3.05港元(相當於人民幣2.79元)	5.70港元(相當於人民幣5.24元)					
Employees	23 June 2025	HK\$2.97 (equivalent to RMB2.70)	May 2026	HK\$4.87 (equivalent to RMB4.45)	HK\$4.85 (equivalent to RMB4.43)	-	-	1,913	-	(25)	1,888
僱員	2025年6月23日	2.97港元(相當於人民幣2.70元)	2026年5月	4.87港元(相當於人民幣4.45元)	4.85港元(相當於人民幣4.43元)	-					
							57,006	1,913	(23,378)	(6,557)	28,984

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33. SHARE-BASED PAYMENT TRANSACTIONS 33. 股份支付交易(續)
(CONTINUED)

Equity-settled RSU scheme of the Company ("RSU Scheme"): (continued)

本公司按權益結算的受限制股份單位計劃(「受限制股份單位計劃」):(續)

For the year ended 31 December 2024

截至2024年12月31日止年度

Category of grantees	Date of grant	Vesting price	Vesting date	Grant-date price per share	Closing price per share immediately before the grant date	Closing price per share immediately before the vesting date	Number of share awards				
							Outstanding at 1.1.2024	Granted during the year	Vested during the year	Expired/ forfeited during the year	Outstanding at 31.12.2024
承授人類別	授出日期	歸屬價 RMB 人民幣元	歸屬日期	授出日期每股價格	緊接授出日期前的每股收市價	緊接歸屬日期前的每股收市價	於2024年1月1日尚未行使 '000 千股	年內授出 '000 千股 (附註a)	年內歸屬 '000 千股	年內到期/沒收 '000 千股	於2024年12月31日尚未行使 '000 千股
Director of the Company											
本公司董事											
Ms. Weiyang Guan	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	3,720	-	-	3,720
關瑋瑩女士	2024年4月30日		2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)						
Directors of the Company's subsidiaries											
本公司附屬公司董事											
Ms. Xiaohong Huang	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	1,950	-	-	1,950
黃小紅女士	2024年4月30日		2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)						
Mr. Wenhai Deng	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	1,030	-	-	1,030
鄧文海先生	2024年4月30日		2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)						
Directors of subsidiaries of the Company, associate of an executive director											
本公司附屬公司董事、執行董事聯繫人											
5 Employees	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	1,130	-	-	1,130
5名僱員	2024年4月30日		2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)						
Non-connected employees											
非關連僱員											
Employees	10 September 2020	-	September 2024, 2025 and 2026	HK\$3.20 (equivalent to RMB2.82)	HK\$3.23 (equivalent to RMB2.85)	HK\$2.63 (equivalent to RMB2.44)	225	-	(162)	-	63
僱員	2020年9月10日		2024年、2025年及2026年9月	3.20港元(相當於人民幣2.82元)	3.23港元(相當於人民幣2.85元)	2.63港元(相當於人民幣2.44元)					
Employees	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	50,170	-	(3,824)	46,346
僱員	2024年4月30日		2025年5月50%及2026年5月50%	2.97港元(相當於人民幣2.70元)	2.99港元(相當於人民幣2.71元)						
Employees	28 October 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$3.14 (equivalent to RMB2.88)	HK\$3.05 (equivalent to RMB2.79)	-	-	2,767	-	-	2,767
僱員	2024年10月28日		2025年5月50%及2026年5月50%	3.14港元(相當於人民幣2.88元)	3.05港元(相當於人民幣2.79元)						
							225	60,767	(162)	(3,824)	57,006

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33. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 33. 股份支付交易(續)

Equity-settled RSU scheme of the Company (“**RSU Scheme**”): (continued)

Notes:

- (a) As at 23 June 2025, the fair value of the RSUs at the date of grant was HK\$1.9 per share (2024: HK\$0 per share as at 30 April and HK\$0.17 per share as at 28 October). The fair value of the RSUs was calculated in accordance with the accounting standards adopted by the Group under IFRS 2, being based on the difference between the Company's share price on the date of grant less consideration to be received at the date of vest.
- (b) As at 31 December 2025, the total number of unvested RSUs was 28,984,000, representing approximately 3.4% of the Company's issued Shares.
- (c) During the reporting period, 6,557,000 shares subject to RSUs were lapsed due to the resignation or forfeiture by employees.
- (d) The vesting of granted RSUs is subject to the fulfillment of certain performance indicators and other requirements as stipulated in the respective grant letters entered into between the grantees and the Company, including the Company's annual results and the grantees' individual annual performance.

During the year ended 31 December 2025, share-based payment expenses amounted to RMB2,038,000 was recognised (2024: RMB448,000).

本公司按權益結算的受限制股份單位計劃(「受限制股份單位計劃」):(續)

附註:

- (a) 於2025年6月23日,受限制股份單位於授出日期的公允價值為每股1.9港元(2024年:於4月30日為每股0港元及於10月28日為每股0.17港元)。受限制股份單位的公允價值根據本集團根據國際財務報告準則第2號(即按本公司於授出日期的股價減於歸屬日期將收取的代價之間的差額)計算。
- (b) 於2025年12月31日,未歸屬受限制股份單位的總數為28,984,000份,佔本公司已發行股份約3.4%。
- (c) 報告期內,由於部分員工辭職或放棄,與受限制股份單位失效相關的股份為6,557,000股。
- (d) 授出的受限制股份單位的歸屬須視乎承授人與本公司訂立的個別授出函件所規定的若干表現指標及其他要求的完成情況而定,包括本公司的年度業績及承授人的個人年度表現。

截至2025年12月31日止年度,已確認以股份為基礎的付款開支人民幣2,038,000元(2024年:人民幣448,000元)。

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33. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Equity-settled share option scheme of the Company:

The Company's share option scheme (the "**Share Option Scheme**") was adopted pursuant to a resolution passed on 3 December 2018 for the primary purpose of providing incentives to directors and eligible employees. The Share Option Scheme is valid and effective for a period of ten years, commencing from 3 December 2018.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 84,804,000 shares, being 10% (the "**Scheme Mandate Limit**") of the shares in issue immediately after the IPO (assuming the over-allotment option is not exercised and no exercise of any option which may be granted under the Share Option Scheme) unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. Moreover, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the shares in issue from time to time. No option may be granted under the Share Option Scheme and any other share option schemes of the Company if such Scheme Mandate Limit is exceeded.

No share option was in issue pursuant to the Share Option Scheme at the end of the reporting period.

33. 股份支付交易(續)

本公司按權益結算的購股權計劃：

本公司根據於2018年12月3日通過的決議案採納購股權計劃(「**購股權計劃**」)，其主要目的是激勵董事及合資格僱員。購股權計劃自2018年12月3日起有效期為十年。

除非本公司獲得其股東的批准，否則行使根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可能發行的股份總計不得超過84,804,000股，即緊隨首次公開發售後的已發行股份的10%(「**計劃授權限額**」)(假設未行使超額配股權，且未行使根據購股權計劃可能授出的任何購股權)。根據購股權計劃的條款而失效的購股權將不被計入計劃授權限額。此外，根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權獲行使時可發行的最高股份數目合計不得超過不時已發行股份的30%。倘超過計劃授權限額，則不得根據購股權計劃及本公司任何其他購股權計劃授出購股權。

於報告期末，並無根據購股權計劃發行任何購股權。

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34. ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2025, the Group acquired 51% equity interest in Beijing Qiaowen Education Technology Co., Ltd. together with its subsidiaries (collectively referred to as “**Beijing Qiaowen**”) from third parties at an aggregate cash consideration of RMB1,160,000. Beijing Qiaowen is principally engaged in the provision of education services and sales of education materials.

The Group also acquired several other educational companies from related parties at an aggregate fixed cash consideration of RMB2 and from third parties at an aggregation fixed cash consideration of approximately RMB3,000. These companies are principally engaged in the provision of education services.

The acquisitions during the year have been accounted for as acquisition of business using the acquisition method.

34. 收購附屬公司

截至2025年12月31日止年度，本集團自第三方收購北京巧問教育科技有限公司及其附屬公司（統稱「**北京巧問**」）的51%股權，總現金代價為人民幣1,160,000元。北京巧問主要從事提供教育服務及銷售教材。

本集團亦自關聯方及第三方收購若干其他教育公司，總固定現金代價為人民幣2元及約人民幣3,000元。該等公司主要從事提供教育服務。

年內之收購已使用收購法入賬列作收購業務。

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34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

34. 收購附屬公司(續)

Assets acquired and liabilities recognised at the date of acquisition

於收購日期的已收購資產及已確認負債

		Beijing Qiaowen 北京巧問 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total amount 總額 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	656	535	1,191
Intangible assets	無形資產	325	–	325
Financial assets at FVTPL	按公允價值計入損益的金融資產	16,058	–	16,058
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,473	3,830	6,303
Cash and cash equivalents	現金及現金等價物	959	26,593	27,552
Other payables and accruals	其他應付款項及應計費用	(5,505)	(10,301)	(15,806)
Contract liabilities	合約負債	(461)	(20,654)	(21,115)
		14,505	3	14,508

Non-controlling interests

The non-controlling interests 49% in Beijing Qiaowen recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Beijing Qiaowen and amounted to RMB7,196,000.

非控股權益

於收購日期確認的北京巧問的非控股權益49%乃參考應佔北京巧問資產淨值的已確認金額的比例計量，金額為人民幣7,196,000元。

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綜合財務報表附註

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34. ACQUISITION OF SUBSIDIARIES (CONTINUED) 34. 收購附屬公司(續)

Assets acquired and liabilities recognised at the date of acquisition (continued)

於收購日期的已收購資產及已確認負債(續)

Bargain purchase gain arising on acquisitions

收購產生的議價購買收益

		Beijing Qiaowen 北京巧問 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total amount 總額 RMB'000 人民幣千元
Consideration transferred	已轉讓代價	1,160	3	1,163
Plus: non-controlling interests	加：非控股權益	7,196	—	7,196
Less: recognised amounts of net assets acquired	減：已收購資產淨值的已確認金額	14,505	3	14,508
		(6,149)	—	(6,149)

Bargain purchase gain of RMB6,149,000 arose on the acquisition of Beijing Qiaowen after reassessment, is recognised in profit or loss within the "Other gains and losses" line item in the consolidated statement of profit or loss and other comprehensive income. The reasons of the bargain purchase gain is because of Beijing Qiaowen's objective of leveraging the Group's brand effect and resources to expand its relevant business.

經重新評估後，收購北京巧問所產生的議價購買收益為人民幣6,149,000元，已於綜合損益及其他全面收益表的「其他收益及虧損」項下確認為損益。產生議價購買收益的原因為北京巧問旨在利用本集團的品牌效應及資源擴展其相關業務。

Net cash inflow on acquisitions:

收購的現金流入淨額：

Cash consideration paid	已付現金代價	1,163
Less: cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	(27,552)
		(26,389)

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34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Impact of acquisitions on the results of the Group

Included in the profit for the year is RMB96,740,000 attributable to the additional business generated by Beijing Qiaowen and other educational companies. Revenue for the year includes RMB215,150,000 generated from Beijing Qiaowen and other educational companies acquired during the year ended 31 December 2025.

35. DISPOSAL OF SUBSIDIARIES

There is no disposal of subsidiary during the year ended 31 December 2025. For the year ended 31 December 2024, the Group had entered into an equity transfer agreement with a third party to sell the entire equity interest in Guangzhou Yuyou Information Consulting Co., Ltd. held by the Group for a consideration of RMB7,000,000. The disposal of the subsidiary was completed in 2024 with a gain of disposal of RMB581,000 and a net cash inflow of RMB1,240,000.

34. 收購附屬公司(續)

收購事項對本集團業績的影響

本年度溢利包括人民幣96,740,000元，此乃歸屬於北京巧問及其他教育公司所產生的額外業務。本年度收入包括人民幣215,150,000元，此乃產生自截至2025年12月31日止年度北京巧問及所收購的其他教育公司。

35. 出售附屬公司

截至2025年12月31日止年度，概無出售任何附屬公司。截至2024年12月31日止年度，本集團與第三方訂立股權轉讓協議，出售本集團所持廣州譽優信息諮詢有限公司的全部股權，代價為人民幣7,000,000元。出售附屬公司於2024年完成，出售收益人民幣581,000元及現金淨流入人民幣1,240,000元。

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35. DISPOSAL OF SUBSIDIARIES (CONTINUED)

35. 出售附屬公司(續)

Analysis of assets and liabilities over which control was lost:

失去控制權的資產及負債之分析：

		2024 2024年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	160
Right-of-use assets	使用權資產	2,095
Deferred tax assets	遞延所得稅資產	142
Intangible assets	無形資產	314
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22,511
Cash and cash equivalents	現金及現金等價物	5,760
Other payables and accruals	其他應付款項及應計費用	(20,861)
Lease liabilities	租賃負債	(2,259)
Contract liabilities	合約負債	(5)
Income tax liabilities	所得稅負債	(1,438)
		6,419
Gain on disposal of subsidiaries:	出售附屬公司的收益：	
Consideration received	已收代價	7,000
Less: Net assets disposed of	減：出售資產淨值	6,419
Gain on disposal	出售收益	581
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	7,000
Less: cash and cash equivalents disposed of	減：出售的現金及現金等價物	5,760
		1,240

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36. CONTINGENT LIABILITIES

Certain group entities of the Company are subject to periodic legal and administrative proceedings in the ordinary course of business. At 31 December 2025, the directors of the Company believe, based on legal advice, that there was no pending legal proceeding to which the Group is a party that will have a material effect on the Group's business, results of operations or cash flows.

At 31 December 2025, no contingent liabilities have arisen as a result of the Group's interests in joint ventures or associates.

36. 或然負債

本公司的若干集團實體於日常業務過程中定期受法律及行政程序所規限。於2025年12月31日，本公司董事根據法律意見認為，本集團並無牽涉於對本集團的業務、經營業績或現金流量將產生重大影響的待決法律程序。

於2025年12月31日，本集團並無因持有合營企業或聯營公司的權益而產生或然負債。

37. CAPITAL COMMITMENTS

37. 資本承擔

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital expenditure in respect of leasehold improvements in the consolidated financial statements – contracted but not provided for	於綜合財務報表有關租賃裝修的資本開支 – 已訂約但未撥備	7,988	8,724

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38. RETIREMENT BENEFITS PLANS

Defined contribution plans

The employees of the Group's subsidiaries in Chinese Mainland are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute a certain percent of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB46,295,000 (2024: RMB19,903,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2025, nil contributions (2024: RMB476,000) due in respect of the year ended 31 December 2025 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

38. 退休福利計劃

定額供款計劃

本集團於中國內地的附屬公司僱員為中國政府運作的國家管理退休福利計劃的成員。附屬公司須按工資費用的若干百分比向退休福利計劃供款，以資助福利。本集團關於退休福利計劃的唯一責任是作出特定供款。

於損益確認的總開支人民幣46,295,000元(2024年：人民幣19,903,000元)指本集團按計劃規則訂明的比率向該等計劃支付的供款。於2025年12月31日，截至2025年12月31日止年度到期的供款零(2024年：人民幣476,000元)尚未向計劃支付。該等款項於報告期末後已支付。

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39. CAPITAL RISK MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of business.

The directors review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the raising of new debts as well as the redemption of the existing debt. The Group's overall strategy remains unchanged from prior years.

The Group monitors capital using a debt-to-asset ratio, which is total liabilities divided by total assets. The debt-to-asset ratios as at the end of the reporting periods were as follows:

39. 資本風險管理

本集團政策為維持穩健的資本基礎，以維持債權人及市場信心，並保障未來業務的發展。

董事不斷審核資本架構，並考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將通過籌集新債及贖回現有債務來平衡其整體資本架構。本集團的整體策略自過往年度以來保持不變。

本集團利用資產負債率(負債總額除以資產總值)監控資本。於報告期末的資產負債率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total liabilities	總負債	1,441,775	1,183,699
Total assets	總資產	2,284,127	1,837,408
Debt-to-asset ratio	資產負債率	63%	64%

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40. FINANCIAL INSTRUMENTS

40. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產		
FVTPL	按公允價值計入損益		
– Equity investments at FVTPL	– 按公允價值計入損益的股權投資	146,849	32,376
– Debt instruments at FVTPL	– 按公允價值計入損益的債務工具	66,541	85,543
At amortised cost	按成本攤銷		
– Debt instruments measured at amortised cost	– 按攤銷成本計量的債務工具	11,249	19,386
– Loan to a joint venture	– 貸款予一間合營企業	–	4,627
– Loan receivables	– 應收貸款	9,101	9,101
– Deposits and other receivables	– 按金及其他應收款項	77,512	75,030
– Amount due from an associate	– 應收一間聯營公司款項	363	363
– Amount due from a joint venture	– 應收一間合營企業款項	–	1,450
– Amounts due from related parties	– 應收關聯方款項	160	1,964
– Short-term time deposits	– 短期定期存款	183,000	100,000
– Long-term time deposits	– 長期定期存款	300,000	483,000
– Restricted bank deposits	– 受限制銀行存款	73,034	22,396
– Cash and cash equivalents	– 現金及現金等價物	823,835	512,011
		1,691,644	1,347,247
Financial liabilities	金融負債		
At amortised cost	按成本攤銷		
– Other payables	– 其他應付款項	138,833	82,881
– Amounts due to related parties	– 應付關聯方款項	–	200
		138,833	83,081

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40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt instruments measured at amortised cost, loan receivables, deposits and other receivables, amount due from an associate, loan to a joint venture, amount due from a joint venture, amounts due from related parties, time deposits, restricted bank deposits, cash and cash equivalents, other payables and amounts due to related parties. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

40. 金融工具(續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值計入損益的金融資產、按攤銷成本計量的債務工具、應收貸款、按金及其他應收款項、應收一間聯營公司款項、貸款予一間合營企業、應收一間合營企業款項、應收關聯方款項、定期存款、受限制銀行存款、現金及現金等價物、其他應付款項及應付關聯方款項。金融工具的詳情於各相關附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。本集團管理層管理及監察該等風險，以確保及時有效地採取適當措施。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. With the majority of the Group's businesses transacted in RMB, the aforesaid currency is determined as the functional currency of certain subsidiaries of the Company.

The Company and its subsidiaries have foreign currencies included in bank balances, financial assets at FVTPL, deposits and other receivables, loan to a joint venture and other payables which expose them to foreign currency risk. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

貨幣風險

貨幣風險指金融工具的價值將會因外幣匯率變動而波動的風險。由於本集團大部分業務以人民幣交易，故上述貨幣釐定為本公司若干附屬公司的功能貨幣。

本公司及其附屬公司擁有銀行結餘、按公允價值計入損益的金融資產、按金及其他應收款項、向一間合營企業貸款及其他應付款項等外幣，使其面臨外幣風險。此外，本公司與多間附屬公司有以外幣計值的集團內公司間結餘，亦使本集團面臨外幣風險。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Market risk (continued)

市場風險(續)

Currency risk (continued)

貨幣風險(續)

The carrying amounts of the Group's foreign currency denominated monetary assets, monetary liabilities and intra-group balances at the end of the reporting period are as follows:

於報告期末，本集團以外幣計值的貨幣資產、貨幣負債及集團內公司間結餘的賬面值如下：

		Liabilities 負債		Assets 資產	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
US\$	美元	322	293	8,314	9,107
HK\$	港元	941	433	131,450	47,002
Australian Dollar	澳元	–	–	4,689	4,627
Intra-group balances	集團內公司間結餘				
US\$	美元	124,182	127,004	124,182	127,004
HK\$	港元	265,136	31,036	265,136	31,036

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

本集團目前並無外幣對沖政策。然而，本集團管理層監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The management of the Company considers that the exposure to fluctuations in exchange rate of US\$, HK\$ and Australian Dollar against RMB are not significant as the net exposure of the foreign currency amounts are not material and thus no sensitivity analysis is presented.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to debt instruments measured at amortised cost (see note 24), restricted bank deposits (see note 26), time deposits (see note 26) and lease liabilities (see note 32). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 26). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本公司管理層認為，由於外幣金額的淨風險並不重大，故美元、港元及澳元兌人民幣的匯率波動風險並不重大，因此並無呈列敏感度分析。

利率風險

本集團面臨與按攤銷成本計量的債務工具(見附註24)、受限制銀行存款(見附註26)、定期存款(見附註26)及租賃負債(見附註32)有關的公允價值利率風險。本集團亦面臨與浮息銀行結餘(見附註26)有關的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘利率的波動。本集團根據利率水平及前景評估任何利率變動產生的潛在影響，以管理其利率風險。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

Other price risk

The Group is exposed to equity price risk through its investments in equity investments at FVTPL. The Group's price risk is mainly concentrated on certain unquoted equity investments for investees operating in education industry sector for long term strategic purposes. In addition, the Group also invested in certain funds issued by financial institutions which had been accounted at FVTPL. The management of the Group manages this exposure by maintaining the shares held in the equity investments.

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析

由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，故敏感度分析不包括銀行結餘。

其他價格風險

本集團因投資於按公允價值計入損益的權益投資而面臨權益價格風險。本集團的價格風險主要集中於若干為長期戰略目的，於從事教育行業的被投資公司的非上市權益投資。此外，本集團亦投資於由金融機構發行並按公允價值計入損益列賬的若干基金。本集團的管理層通過持有該等權益投資的股份管理有關風險。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Other price risk (continued)

Sensitivity analysis

If the price of the respective funds had been 5% (2024: 5%) higher/lower, fair value of the funds would increase/decrease by RMB5,204,000 (2024: nil) for the Group as a result of the changes in fair value of equity investment at FVTPL. For unlisted investments at FVTPL, no sensitivity analysis is presented as the directors of the Company consider the amounts of unlisted investments to be insignificant.

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

敏感度分析

倘相關基金的價格上升／下跌5% (2024年：5%)，則因按公允價值計入損益的股權投資公允價值變動，本集團的基金公允價值將增加／減少人民幣5,204,000元 (2024年：無)。就按公允價值計入損益的非上市投資而言，由於本公司董事認為該等非上市投資金額不大，故並無呈列敏感度分析。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to debt instruments at FVTPL, debt instruments at amortised costs, loan to a joint venture, amount due from an associate, amount due from a joint venture, amounts due from related parties, deposits and other receivables, time deposits, restricted bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with certain debt instruments at FVTPL, debt instruments at amortised costs and loan receivables because they are secured over properties or equity instruments.

Except for debt instruments at FVTPL, the Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團對手方違反其合約責任而導致本集團財務損失的風險。本集團的信貸風險主要來自按公允價值計入損益的債務工具、按攤銷成本計量的債務工具、向一間合營企業貸款、應收一間聯營公司款項、應收一間合營企業款項、應收關聯方款項、按金及其他應收款項、定期存款、受限制銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障，惟與若干按公允價值計入損益的債務工具、按攤銷成本計量的債務工具及應收貸款相關的信貸風險除外，原因為該等工具以物業或股本工具作抵押。

除按公允價值計入損益的債務工具外，本集團根據預期信貸虧損模式對金融資產進行減值評估。有關本集團信貸風險管理、最高信貸風險及相關減值評估(如適用)的資料概述如下：

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Debt instruments at FVTPL

The directors of the Company regularly reviews and monitors the portfolio of debt instruments. Details of the terms of these investments are disclosed in note 23. As at 31 December 2025, the maximum credit risk exposures to debt instruments at FVTPL is RMB66,541,000 (2024: RMB85,543,000). Summary of the fair value and principal amount of these debt instruments at FVTPL are set out below.

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按公允價值計入損益的債務工具

本公司董事定期檢討及監察債務工具組合。該等投資的條款詳情於附註23披露。於2025年12月31日，按公允價值計入損益的債務工具的最高信貸風險為人民幣66,541,000元(2024年：人民幣85,543,000元)。下文載列該等按公允價值計入損益的債務工具的公允價值及本金額概要。

		2025 2025年		2024 2024年	
		Fair value 公允價值	Principal amount 本金額	Fair value 公允價值	Principal amount 本金額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Debt instruments at FVTPL	按公允價值計入損益的債務工具				
– Funds	– 基金	13,445	164,084	22,445	164,084
– Wealth management products issued by financial institutions	– 金融機構發行的理財產品	45,600	45,541	50,585	50,000
– Unlisted trust plans and asset management plans	– 非上市信託計劃及資產管理計劃	7,496	22,300	12,513	22,300

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Debt instruments at amortised cost

The management of the Group estimates the estimated credit loss rates of debt instruments at amortised cost individually based on historical credit loss experience of the debtors, adjusted for factors that are specific to the debtors and forward looking information that is available. Details of the debt instruments at amortised cost are disclosed in note 24.

At 31 December 2025, based on the assessment of the management of the Group, included in the debt instruments at amortised cost, a gross carrying amount of RMB85,184,000 (2024: RMB85,184,000) were past due and are considered as credit-impaired. Included in the carrying amount of debt instruments measured at amortised cost as at 31 December 2025 is accumulated impairment losses of RMB73,935,000 (2024: RMB65,798,000).

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按攤銷成本計量的債務工具

本集團管理層根據債務人的過往信貸虧損經驗個別估計按攤銷成本計量的債務工具的估計信貸虧損率，並就債務人的特定因素及可獲得的前瞻性資料作出調整。按攤銷成本計量的債務工具詳情於附註24披露。

於2025年12月31日，根據本集團管理層的評估，按攤銷成本計量的債務工具中，賬面總值為人民幣85,184,000元(2024年：人民幣85,184,000元)已逾期，並被視為信貸減值。於2025年12月31日，按攤銷成本計量的債務工具的賬面值包括累計減值虧損人民幣73,935,000元(2024年：人民幣65,798,000元)。

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loan receivables

The management of the Group estimates the estimated loss rates of loan receivables on an individual assessment basis based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by debtors. At 31 December 2025, the Group's loan receivables gross carrying amount is RMB23,300,000 (2024: RMB29,000,000). Details of the loan receivables are disclosed in note 25.

At 31 December 2025, loan receivables with gross carrying amount of RMB23,300,000 (2024: RMB29,000,000) have been past due. Based on the assessment of the management of the Group, of loan receivables with gross carrying amount of RMB23,300,000 (2024: RMB29,000,000) are considered credit-impaired at 31 December 2025. Included in the carrying amount of loan receivables as at 31 December 2025 is accumulated impairment losses of RMB14,199,000 (2024: RMB19,899,000).

For the year ended 31 December 2025, impairment of RMB5,700,000 (2024: RMB950,000) was reversed through profit or loss for loan receivables.

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款

本集團管理層根據債務人的過往信貸虧損經驗及債務人抵押之抵押品的公允價值按個別評估基準估計應收貸款的估計虧損率。於2025年12月31日，本集團的應收貸款賬面總值為人民幣23,300,000元(2024年：人民幣29,000,000元)。應收貸款的詳情於附註25披露。

於2025年12月31日，賬面總值為人民幣23,300,000元(2024年：人民幣29,000,000元)的應收貸款已逾期。根據本集團管理層的評估，於2025年12月31日，賬面總值為人民幣23,300,000元(2024年：人民幣29,000,000元)的應收貸款被視為信貸減值。於2025年12月31日，應收貸款的賬面值包括累計減值虧損人民幣14,199,000元(2024年：人民幣19,899,000元)。

截至2025年12月31日止年度，於損益撥回應收貸款的減值人民幣5,700,000元(2024年：人民幣950,000元)。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Long-term time deposits/restricted bank deposits/short-term time deposits/bank balances

Credit risk on long-term time deposits, restricted bank, short-term time deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings. The Group assessed 12m ECL for long-term time deposits, restricted bank deposits, short-term time deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. During the current year, no impairment was recognised for the bank balances.

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

長期定期存款／受限制銀行存款／短期定期存款／銀行結餘

長期定期存款、受限制銀行存款、短期定期存款及銀行結餘的信貸風險有限，原因是對手方為具有高信貸評級的信譽良好的銀行。本集團參考外部信貸評級機構發佈的各相關信貸評級等級的違約概率及違約損失率資料，評估長期定期存款、受限制銀行存款、短期定期存款及銀行結餘的12個月預期信貸虧損。於本年度，銀行結餘並無確認減值。

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loan to a joint venture/amount due from an associate/amount due from a joint venture/amounts due from related parties

The Group regularly monitors the business performance of the associates and the credit profile of the related parties. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities or the related parties are management of the Group. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2025, the Group assessed the ECL for loan to a joint venture, amount due from an associate, amount due from a joint venture and amounts due from related parties are insignificant and thus no loss allowance is recognised (2024: nil).

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

向一間合營企業貸款／應收一間聯營公司款項／應收一間合營企業款項／應收關聯方款項

本集團定期監察聯營公司的業務表現及關聯方的信貸狀況。本集團於該等結餘的信貸風險透過該等實體或關聯方所持有資產的價值(由本集團管理)而減輕。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。截至2025年12月31日止年度，本集團評估向一間合營企業貸款、應收一間聯營公司款項、應收一間合營企業款項及應收關聯方款項的預期信貸虧損並不重大，因此並無確認虧損撥備(2024年：零)。

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. At 31 December 2025, except for other receivables with gross carrying amount of RMB1,577,000 (2024: past due and significant increase in credit risk of RMB1,702,000) which have been past due and are considered as credit-impaired, the management believes that there are no significant increase in credit risk of the remaining amounts since initial recognition and the Group provided impairment based on 12m ECL. At 31 December 2025, included in the carrying amount of other receivables and deposits, is accumulated impairment loss amounting RMB1,577,000 (2024: RMB1,702,000).

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及合理且有理據支持的前瞻性定量及定性資料，定期對其他應收款項及按金的可收回性進行個別評估。於2025年12月31日，除賬面總值人民幣1,577,000元(2024年：人民幣1,702,000元已逾期且信貸風險顯著增加)的其他應收款項已逾期且被視為信貸減值外，管理層認為，其餘款項的信貸風險自初始確認以來並未顯著增加，因此本集團根據12個月預期信貸虧損計提減值撥備。於2025年12月31日，累計減值虧損人民幣1,577,000元(2024年：人民幣1,702,000元)已計入其他應收款項及按金賬面值。

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40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	All financial assets 所有金融資產
Low	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
低	對手方違約風險低，且並無任何逾期款項	12個月預期信貸虧損
Normal	Debtor frequently repays after due dates but usually settle in full	12m ECL
正常	債務人經常於到期日後償還，但通常悉數結清	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired
呆滯	內部或外部資源所得資料顯示信貸風險自初始確認以來顯著增加	生命週期預期信貸虧損－無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示資產出現信貸減值	生命週期預期信貸虧損－信貸減值
Write off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Write off
撇銷	有證據顯示債務人陷入嚴重財務困難，而本集團並無實際收回款項的可能	撇銷

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40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險：

		Gross carrying amount 賬面總值							
			External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或生命週期預期信貸虧損	31/12/2025		31/12/2024	
		Notes 附註	外部信貸評級	內部信貸評級		2025年12月31日		2024年12月31日	
						RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產								
Debt instruments measured at amortised cost	按攤銷成本計量的債務工具	24							
- Corporate debts	- 公司債務		Caa-C	Loss	Lifetime ECL - (credit-impaired)	85,184	85,184	85,184	85,184
			Caa-C	虧損	生命週期預期信貸虧損(信貸減值)				
Loan receivables	應收貸款	25	N/A	Loss	Lifetime ECL - (credit-impaired)	23,300	23,300	29,000	29,000
			不適用	虧損	生命週期預期信貸虧損(信貸減值)				
Loan to a joint venture	貸款予一間合營企業	22	N/A	Normal	12m ECL		-		4,627
			不適用	正常	12個月預期信貸虧損				
Deposits and other receivables*	按金及其他應收款項*	25	N/A	Normal	12m ECL	77,512		75,030	
			不適用	正常	12個月預期信貸虧損				
				Doubtful	Lifetime ECL - (not credit-impaired)	-		1,702	
				呆滯	生命週期預期信貸虧損(未信貸減值)				
				Loss	Lifetime ECL - (credit-impaired)	1,577	79,089	-	76,732
				虧損	生命週期預期信貸虧損(信貸減值)				

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

						Gross carrying amount 賬面總值			
		Notes 附註	External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或生命 週期預期信貸虧損	31/12/2025		31/12/2024	
			外部信貸評級	內部信貸評級		2025年12月31日		2024年12月31日	
						RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amount due from an associate	應收一間聯營公司款項	43	N/A 不適用	Normal 正常	12m ECL 12個月預期信貸虧損		363		363
Amount due from a joint venture	應收一間合營企業款項	43	N/A 不適用	Normal 正常	12m ECL 12個月預期信貸虧損		-		1,450
Amounts due from related parties	應收關聯方款項	43	N/A 不適用	Normal 正常	12m ECL 12個月預期信貸虧損		160		1,964
Restricted bank deposits	受限制銀行存款	26	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損		73,034		22,396
Bank balances	銀行結餘	26	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損		823,835		512,011
Long-term time deposits	長期定期存款	26	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損		300,000		483,000
Short-term time deposits	短期定期存款	26	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損		183,000		100,000

* The credit quality of other receivables and deposits is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 當其他應收款項及按金未逾期且並無資料顯示金融資產自初始確認以來信貸風險大幅增加時，其信貸質素被視為「正常」。否則，金融資產的信貸質素會被視為「呆滯」。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The following tables show reconciliation of loss allowances that has been recognised for debt instruments measured at amortised cost, other receivables and loan receivables.

下表列示已就按攤銷成本計量的債務工具、其他應收款項及應收貸款確認的虧損撥備之對賬。

		Lifetime ECL (not credit- impaired) 生命週期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 生命週期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	18,544	61,458	80,002
Change due to financial instruments recognised at 1 January 2024	於2024年1月1日確認金融工具而產生的變動			
- transfer to credit impaired	- 轉撥至信貸減值	(16,842)	16,842	-
- impairment loss recognised	- 已確認減值虧損	-	8,361	8,361
- impairment loss reversed	- 減值虧損撥回	-	(950)	(950)
- write-offs	- 撇銷	-	(14)	(14)
As at 31 December 2024	於2024年12月31日	1,702	85,697	87,399
Change due to financial instruments recognised at 1 January 2025	於2025年1月1日確認金融工具而產生的變動			
- transfer to credit impaired	- 轉撥至信貸減值	(1,577)	1,577	-
- impairment loss recognised	- 已確認減值虧損	-	8,452	8,452
- impairment loss reversed	- 減值虧損撥回	(125)	(5,700)	(5,825)
- write-offs	- 撇銷	-	(315)	(315)
As at 31 December 2025	於2025年12月31日	-	89,711	89,711

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Changes in the loss allowance for debt instruments measured at amortised cost bank balances, other receivables and loan receivables are mainly due to:

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按攤銷成本計量的債務工具之虧損撥備變動銀行結餘、其他應收款項及應收貸款主要由於：

		(Decrease) increase in lifetime ECL 生命週期預期信貸虧損(減少)增加	
		Non credit-impaired 無信貸減值 RMB'000 人民幣千元	Credit-impaired 信貸減值 RMB'000 人民幣千元
For the year ended 31 December 2025	截至2025年12月31日止年度		
Loan and other receivables default and transfer to credit-impaired	貸款及其他應收款項逾期並轉撥至信貸減值	(1,577)	1,577
Change in credit rating of the financial assets during the year	年內金融資產信貸評級的變動		
Recognition of ECL	確認預期信貸虧損	—	8,137
Reversal of ECL due to settlement of loan and other receivables	因結算應收貸款及其他應收款項而撥回預期信貸虧損	(125)	(5,700)
For the year ended 31 December 2024	截至2024年12月31日止年度		
Two debt instruments at amortised cost transfer to credit-impaired	兩項按攤銷成本計量的債務工具轉撥至信貸減值	(14,878)	14,878
Loan and other receivables default and transfer to credit-impaired	貸款及其他應收款項逾期並轉撥至信貸減值	(1,964)	1,964
Change in credit rating of the financial assets during the year	年內金融資產信貸評級的變動		
Recognition of ECL	確認預期信貸虧損	—	8,361
Reversal of ECL due to settlement of loan receivables	因結算應收貸款而撥回預期信貸虧損	—	(950)

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40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The contractual maturities of the Group's non-current portion of lease liabilities are described in note 32. The remaining financial liabilities, consisting of other payables, amounts due to related parties, the current portion of lease liabilities are expected to be realised within one year.

The following tables detail the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

於管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團的營運提供資金及減低現金流量波動的影響。

本集團租賃負債非即期部分的合約到期日載於附註32。餘下金融負債(包括其他應付款項、應付關聯方款項及租賃負債的即期部分)預期將於一年內變現。

下表詳列本集團金融負債及租賃負債根據協定還款期的餘下合約到期情況。下表乃根據本集團可能被要求付款的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利率為浮息，則未貼現金額按各報告期末的利率曲線計算。

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40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity tables

流動資金表

		Weighted average effective interest rate 加權平均 實際利率 %	On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 – 5 years 1至5年 RMB'000 人民幣千元	>5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2025	2025年							
Other payables	其他應付款項	-	138,833	-	-	-	138,833	138,833
Lease liabilities	租賃負債	2.85 to 4.90 2.85至4.90	-	108,115	246,163	5,900	360,178	336,079
			138,833	108,115	246,163	5,900	499,011	474,912
2024	2024年							
Other payables	其他應付款項	-	82,881	-	-	-	82,881	82,881
Amounts due to related parties	應付關聯方款項	-	200	-	-	-	200	200
Lease liabilities	租賃負債	3.31 to 4.90 3.31至4.90	-	88,650	210,973	15,161	314,784	285,297
			83,081	88,650	210,973	15,161	397,865	368,378

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports findings to the directors of the Company to explain the cause of fluctuations in the fair value.

Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

40. 金融工具(續)

(c) 金融工具的公允價值計量

就財務報告而言，本集團部分金融工具按公允價值計量。

於估計公允價值時，本集團盡可能使用市場可觀察數據。就存在重大不可觀察輸入數據的第三級工具而言，本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，以設立模式適用的估值技術及輸入數據。首席財務官向本公司董事報告調查結果，以解釋公允價值波動的原因。

公允價值按估值技術所使用的輸入數據分為以下不同的公允價值層級：

- 第一級公允價值計量乃根據相同資產或負債於活躍市場的報價(未經調整)得出；
- 第二級公允價值計量乃根據除第一級所計入報價外，就資產或負債而言可直接(即價格)或間接(即自價格衍生)可觀察之輸入數據得出；

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綜合財務報表附註

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40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (continued)

- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

40. 金融工具(續)

(c) 金融工具的公允價值計量(續)

- 第三級公允價值計量乃自估值技術得出，其中對公允價值計量具重大影響的最低層級輸入數據為不可觀察(重大不可觀察輸入數據)。

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值

本集團部分金融資產於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產公允價值的資料(特別是所使用的估值技術及輸入數據)。

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40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Fair value hierarchy as at 31 December 2025

於2025年12月31日的公允價值層級

		Fair value measurement using 使用以下各項計量公允價值		
		Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益的金融資產			
Equity investments	股權投資			
– Unlisted equity investments	– 非上市股權投資	–	8,074	8,074
– Funds issued by financial institutions	– 金融機構發行的基金	–	138,775	138,775
Debt instruments	債務工具			
– Funds	– 基金	–	13,445	13,445
– Wealth management products issued by financial institutions	– 金融機構發行的理財產品	45,600	–	45,600
– Unlisted trust plans and asset management plans	– 非上市信託計劃及資產管理計劃	–	7,496	7,496
		45,600	167,790	213,390

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40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Fair value hierarchy as at 31 December 2024

於2024年12月31日的公允價值層級

		Fair value measurement using 使用以下各項計量公允價值			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益 的金融資產				
Equity investments	股權投資				
– Unlisted equity investments	– 非上市股權投資	–	–	9,043	9,043
– Listed equity investments	– 上市股權投資	23,333	–	–	23,333
Debt instruments	債務工具				
– Funds	– 基金	–	–	22,445	22,445
– Wealth management products issued by financial institutions	– 金融機構發行的 理財產品	–	50,585	–	50,585
– Unlisted trust plans and asset management plans	– 非上市信託計劃 及資產管理計劃	–	–	12,513	12,513
		23,333	50,585	44,001	117,919

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (continued)

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

At 31 December 2025, included in the Group's financial instruments measured at level 2 fair value hierarchy are wealth management products issued by banks of RMB45,600,000 (2024: RMB50,585,000) with the underlying assets mainly being debts and funds of fixed interest return. The fair value of the financial instruments are determined by cash flow discounted using expected return.

40. 金融工具(續)

(c) 金融工具的公允價值計量(續)

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

於2025年12月31日，本集團按第二級公允價值層級計量的金融工具包括銀行發行的理財產品人民幣45,600,000元(2024年：人民幣50,585,000元)，相關資產主要為固定利率回報的債務及基金。金融工具的公允價值使用預期回報貼現現金流釐定。

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis under level 3 measurement as at 31 December 2025:

以下為於2025年12月31日金融工具估值的重大不可觀察輸入數據，連同第三級計量項下量化敏感度分析概要：

Financial assets	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
Equity investments at FVTPL			
按公允價值計入損益的股權投資			
– Unlisted equity investments	The net asset value based on the fair value of the underlying assets.	The fair value of underlying assets	The higher the underlying assets valuation, the higher the fair value.
– 非上市股權投資	基於相關資產公允價值的資產淨值。	相關資產的公允價值	相關資產估值越高，公允價值越高。
– Funds issued by financial institutions	The quoted valuation based on the proportionate shares of the underlying investments.	The quoted valuation of underlying investments	The higher the underlying investments valuation, the higher the fair value.
– 金融機構發行的基金	基於相關投資的應佔份額計算的報價估值。	相關投資的報價估值	相關投資估值越高，公允價值越高。

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40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Financial assets	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
Debt instruments at FVTPL			
按公允價值計入損益的債務工具			
– Unlisted trust plans and asset management plans	Discounted cash flows with future cash flows from a probability-weighted approach of settlement scenarios that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected recoverable amounts Expected recovery date Discount rates that correspond to the expected risk level	The higher the recoverable amounts, the higher the fair value. The earlier the recovery date, the higher the fair value. The lower the discount rates, the higher the fair value.
– 非上市信託計劃及資產管理計劃	採用概率加權法估算不同結算情景下的貼現現金流。未來現金流基於預計可收回金額估計，並按管理層基於對預期風險水平的最佳估計所確定的利率貼現。	預期可收回金額 預期可收回日期 對應預期風險水平的貼現率	可收回金額越高，公允價值越高。 收回日期越早，公允價值越高。 貼現率越低，公允價值越高。

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Financial assets 金融資產	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
– Funds — 基金	Discounted cash flows with future cash flows from a probability-weighted approach of settlement scenarios that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level. 採用概率加權法估算不同結算情景下的貼現現金流。未來現金流基於預計可收回金額估計，並按管理層基於對預期風險水平的最佳估計所確定的利率貼現。	Expected recoverable amounts Expected recovery date Discount rates that correspond to the expected risk level 預期可收回金額 預期可收回日期 對應預期風險水平的貼現率	The higher the recoverable amounts, the higher the fair value. The earlier the recovery date, the higher the fair value. The lower the discount rates the higher the fair value. 可收回金額越高，公允價值越高。 收回日期越早，公允價值越高。 貼現率越低，公允價值越高。

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For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

40. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

(ii) Reconciliation of Level 3 fair value measurements

(ii) 第三級公允價值計量的對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at FVTPL:	按公允價值計入損益的金融資產：		
At 1 January	於1月1日	44,001	45,974
Total losses recognised in profit or loss	於損益中確認的虧損總額	(6,211)	(1,793)
Purchased	購買	130,000	302
Disposals/settlements	出售／結算	—	(482)
At 31 December	於12月31日	167,790	44,001

For the year ended 31 December 2025, RMB7,806,000 (2024: RMB1,349,000) were recognised as gains from changes in fair value for equity investment measured at FVTPL in profit or loss and RMB14,017,000 (2024: RMB3,142,000) were recognised as loss from changes in fair value in respect of Level 3 debt instruments measured at FVTPL in profit or loss.

截至2025年12月31日止年度，人民幣7,806,000元（2024年：人民幣1,349,000元）於損益確認為按公允價值計入損益計量的股權投資的公允價值變動收益，而人民幣14,017,000元（2024年：人民幣3,142,000元）於損益確認為按公允價值計入損益計量的第三級債務工具的公允價值變動虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments (continued)

(ii) *Reconciliation of Level 3 fair value measurements (continued)*

During the years ended 31 December 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The Group did not have any financial liabilities measured at fair value as at the end of the reporting period.

(iii) *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)*

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

40. 金融工具(續)

(c) 金融工具的公允價值計量(續)

(ii) 第三級公允價值計量的對賬(續)

截至2025年及2024年12月31日止年度，就金融資產及金融負債而言，第一級與第二級之間並無公允價值計量轉撥，亦無轉入或轉出第三級。

本集團於報告期末並無任何按公允價值計量的金融負債。

(iii) 非經常性以公允價值計量(惟須披露公允價值)的本集團金融資產及金融負債的公允價值

本集團管理層認為，於綜合財務報表確認的金融資產及金融負債之賬面值與其公允價值相若。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資活動產生的負債對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債指其現金流量經已或未來現金流量將會於本集團綜合現金流量表中分類為融資活動的現金流量的負債。

		Dividend payable 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	-	190,416	190,416
Financing cash flows	融資現金流量			
Payments of interest	利息付款	-	(11,737)	(11,737)
Payments of lease liabilities	租賃負債付款	-	(62,085)	(62,085)
Dividend paid	已付股息	(24,398)	-	(24,398)
Dividend declared	已宣派股息	24,398	-	24,398
Disposal of subsidiaries	出售附屬公司	-	(2,259)	(2,259)
Non-cash transactions:	非現金交易：			
New leases entered	訂立新租賃	-	182,350	182,350
Lease modified or early terminated	租賃修訂或提早終止	-	(23,125)	(23,125)
Interest expenses	利息開支	-	11,737	11,737
At 31 December 2024	於2024年12月31日	-	285,297	285,297
Financing cash flows	融資現金流量			
Payments of interest	利息付款	-	(13,543)	(13,543)
Payments of lease liabilities	租賃負債付款	-	(96,337)	(96,337)
Dividend paid	已付股息	(169,574)	-	(169,574)
Dividend declared	已宣派股息	169,574	-	169,574
Non-cash transactions:	非現金交易：			
New leases entered	訂立新租賃	-	167,923	167,923
Lease modified or early terminated	租賃修訂或提早終止	-	(20,804)	(20,804)
Interest expenses	利息開支	-	13,543	13,543
At 31 December 2025	於2025年12月31日	-	336,079	336,079

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

42. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 December 2025, the Group entered into new lease agreements for the use of leased properties for one to ten years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB168,846,000 and RMB167,923,000 (2024: RMB182,510,000 and RMB182,350,000) respectively.
- (ii) During the year ended 31 December 2025, the Group entered into a software development agreement with a third party, and the service consideration is being settled by the loan receivables from the third party of RMB5,000,000 upon the acceptance of the educational software.
- (iii) During the year ended 31 December 2024, the Group entered into a settlement agreement with the issuer of one of debt instruments measured at amortised cost. The Group agreed with the debtor to settle RMB4,732,000 in exchange for a prepayment of certain commercial properties in Chinese Mainland.

42. 主要非現金交易

- (i) 截至2025年12月31日止年度，本集團就使用租賃物業訂立為期一至十年的新租賃協議。於租賃開始時，本集團確認使用權資產及租賃負債分別為人民幣168,846,000元及人民幣167,923,000元（2024年：人民幣182,510,000元及人民幣182,350,000元）。
- (ii) 截至2025年12月31日止年度，本集團與一名第三方訂立軟件開發協議，並於驗收教育軟件後，以應收該第三方貸款人民幣5,000,000元結算服務代價。
- (iii) 截至2024年12月31日止年度，本集團與其中一項按攤銷成本計量的債務工具的發行人訂立結算協議。本集團同意債務人結清人民幣4,732,000元，以換取預付中國內地若干商業物業的款項。

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43. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

43. 關聯方披露

除本綜合財務報表其他部分所披露者外，本集團與關聯方有以下交易及結餘：

Nature of transactions 交易性質	Relationship 關係	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating expense 經營開支	An associate 聯營公司	89	—
	An entity with common directors with the Company 與本公司擁有共同董事的實體	11	—
Interest expense on lease liabilities 租賃負債的利息開支	An entity with a director is the key management of the Company 一名董事為本公司的主要管理層的實體	—	20
Rental expense 租金支出	An entity with a director is the key management of the Company 一名董事為本公司的主要管理層的實體	—	619
		100	639

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For the year ended 31 December 2025 截至2025年12月31日止年度

43. RELATED PARTY DISCLOSURES (CONTINUED) 43. 關聯方披露(續)

Nature of balances 結餘性質	Relationship 關係	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount due from an associate 應收一間聯營公司款項	An associate 聯營公司	363	363
Amount due from a joint venture 應收一間合營企業款項	A joint venture 合營企業	—	1,450
Amounts due from related parties 應收關聯方款項	An executive director 執行董事	—	1,789
	A disposed subsidiary (note) 已出售附屬公司(附註)	—	15
	An entity with common directors with the Company 與本公司擁有共同董事的 實體	160	160
		160	1,964
Amounts due to related parties 應付關聯方款項	Shareholder of an associate of the Group 本集團聯營公司的股東	—	(200)
Lease liabilities 租賃負債	An entity with a director is the key management of the company 一名董事為該公司的主要管 理層的實體	—	650

Note: The Group disposed the subsidiary in December 2021 to an entity with directors which are executive directors of the Company, Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou.

附註：本集團於2021年12月將該附屬公司出售予一間實體，該實體的董事為本公司執行董事唐俊京先生、唐俊鷹先生及周貴先生。

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For the year ended 31 December 2025 截至2025年12月31日止年度

43. RELATED PARTY DISCLOSURES (CONTINUED)

At 31 December 2025, except for the amount due from an associate of RMB363,000 which are non-trade, the remaining balances with related parties are trade in nature, unsecured, non-interest bearing and repayable on demand.

At 31 December 2024, except for the amount due from an executive director of RMB1,789,000, amount due from an associate of RMB363,000 and amount due from a joint venture of RMB1,450,000 which are non-trade, the remaining balances with related parties are trade in nature, unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment of the respective amount due from an associate, amount due from a joint venture and amounts due from related parties are set out in note 40(b).

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	9,825	8,879
Retirement benefits contributions	退休福利供款	205	211
		10,030	9,090

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

43. 關聯方披露(續)

於2025年12月31日，除應收一間聯營公司款項人民幣363,000元為非貿易性質外，與關聯方的其餘結餘均為貿易性質、無抵押、免息及需於要求時償還。

於2024年12月31日，除應收一名執行董事款項人民幣1,789,000元、應收一間聯營公司款項人民幣363,000元及應收一間合營企業款項人民幣1,450,000元為非貿易性質外，與關聯方的其餘結餘均為貿易性質、無抵押、免息及需於要求時償還。

相關應收一間聯營公司款項、應收一間合營企業款項及應收關聯方款項的減值評估詳情載於附註40(b)。

主要管理人員酬金

董事及其他主要管理層成員於年內的薪酬如下：

董事及主要行政人員的薪酬由薪酬委員會參考個人表現及市場趨勢釐定。

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

44. 本公司主要附屬公司的詳情

44a. General information of subsidiaries

44a. 附屬公司的一般資料

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

下文載列本公司直接及間接持有的主要附屬公司於報告期末的詳情。

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %	
ETJ Education Group	The Cayman Islands	US\$50,000	100	100	-	-	Investment holding
ETJ Education Group	開曼群島	50,000美元					投資控股
China Beststudy Education (HK) Limited ("Beststudy HK")	Hong Kong	US\$1,286	-	-	100	100	Investment holding
China Beststudy Education (HK) Limited (「Beststudy HK」)	香港	1,286美元					投資控股
Zhuoxue Information	PRC/Chinese Mainland	US\$2,000,000	-	-	100	100	Provision of management consultancy services
卓學信息	中國／中國內地	2,000,000美元					提供管理諮詢服務

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務	
			Direct 直接	Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %
Guangzhou Beststudy**	PRC/Chinese Mainland	RMB47,442,411	-	-	100	100
卓越里程#	中國/中國內地	人民幣47,442,411元				After-school education services 課外教育服務
Guangzhou Yuexiu District Beststudy Education and Training Centre Co., Ltd. 廣州市越秀區卓越教育培訓中心有限公司 ("Yuexiu Beststudy")**	PRC/Chinese Mainland	RMB100,000	-	-	100	100
廣州市越秀區卓越教育培訓中心有限公司 ("越秀卓越")#	中國/中國內地	人民幣100,000元				After-school education services 課外教育服務
Guangzhou Haizhu District Beststudy Teaching and Auxiliary Training Centre Co., Ltd. 廣州市海珠區卓越里程教輔培訓中心有限公司 ("Haizhu Beststudy")**	PRC/Chinese Mainland	RMB150,000	-	-	100	100
廣州市海珠區卓越里程教輔培訓中心有限公司 ("海珠卓越")#	中國/中國內地	人民幣150,000元				After-school education services 課外教育服務

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %	
Guangzhou Tianhe District Beststudy Education and Training Centre Co., Ltd. 廣州市天河區卓越教 育培訓中心有限公司 ("Tianhe Beststudy")**	PRC/Chinese Mainland	RMB100,000	-	-	100	100	After-school education services
廣州市天河區卓越教育培 訓中心有限公司 ([天河卓越])#	中國／中國內地	人民幣100,000元					課外教育服務
Guangzhou Baiyun District Beststudy Education Training Centre Co., Ltd. 廣州白雲區卓越教輔培 訓中心有限公司 ("Baiyun Beststudy")**	PRC/Chinese Mainland	RMB150,000	-	-	100	100	After-school education services
廣州白雲區卓越教輔培訓 中心有限公司 ([白雲卓越])#	中國／中國內地	人民幣150,000元					課外教育服務

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %	
Guangzhou Liwan District Beststudy Education and Training Centre Co., Ltd. 廣州市荔灣區卓越教 育培訓中心有限公司 ("Liwan Beststudy")**	PRC/Chinese Mainland	RMB150,000	-	-	100	100	After-school education services 課外教育服務
廣州市荔灣區卓越教育培 訓中心有限公司 ("荔灣卓越")#	中國／中國內地	人民幣150,000元					
Guangzhou Huadu Education Beststudy After-school Education and Training Centre Co., Ltd 廣州市花都區卓越課外 教育培訓中心有限公司 ("Huadu Beststudy")**	PRC/Chinese Mainland	RMB100,000	-	-	100	100	After-school education services 課外教育服務
廣州市花都區卓越課外教 育培訓中心有限公司 ("花都卓越")#	中國／中國內地	人民幣100,000元					

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %	
Guangzhou Qianqian Training Center Co., Ltd. 廣州茜茜培訓中心有 限公司("Guangzhou Qianqian")**	PRC/Chinese Mainland	RMB3,000,000	-	-	100	100	After-school education services
廣州茜茜培訓中心有限公 司("廣州茜茜")#	中國／中國內地	人民幣3,000,000元					課外教育服務
Shanghai Beststudy Education Training School Co., Ltd.上海卓越里 程培訓學校有限公司 ("Shanghai Beststudy")**	PRC/Chinese Mainland	RMB5,000,000	-	-	100	100	After-school education services
上海卓越里程培訓學校有 限公司("上海卓越")#	中國／中國內地	人民幣5,000,000元					課外教育服務

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
			2025 2025年 %	2024 2024年 %	
Guangzhou Qizuo Education Consulting Co., Ltd. 廣州奇作文化信息諮詢服務有限公司(前稱廣州奇作教育諮詢有限公司) ("Guangzhou Qizuo")**	PRC/Chinese Mainland	RMB5,000,000	—	—	100 Internet information services
廣州奇作文化信息諮詢服務有限公司(前稱廣州奇作教育諮詢有限公司) ("廣州奇作")*	中國/中國內地	人民幣5,000,000元			互聯網信息服務
Guangzhou Zhuoye Information Technology Co., Ltd. 廣州市卓業信息技術有限公司 ("Guangzhou Zhuoye")*	PRC/Chinese Mainland	RMB19,779,000	—	—	100 Provision of technical support and development services
廣州市卓業信息技術有限公司("廣州卓業")	中國/中國內地	人民幣19,779,000元			提供技術支持及開發服務

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %	
Dongguan Zhuoxue Information Consulting Co., Ltd. 東莞市卓學 信息諮詢有限公司 ("Dongguan Zhuoxue")*	PRC/Chinese Mainland	RMB100,000	-	-	100	100	Internet information services
東莞市卓學信息諮詢有限 公司(「東莞卓學」)	中國／中國內地	人民幣100,000元					互聯網信息服務
Foshan Beststudy Enterprise Service Co., Ltd. 佛山 市卓越里程企業服 務有限公司("Foshan Beststudy")*	PRC/Chinese Mainland	RMB100,000	-	-	100	100	Consulting services
佛山市卓越里程企業服務 有限公司(「佛山卓越」)	中國／中國內地	人民幣100,000元					諮詢服務

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %
Shenzhen Beststudy Education and Culture Co., Ltd. 深圳市卓越里程教育文化有限公司 ("Shenzhen Beststudy")*	PRC/Chinese Mainland	RMB100,000	-	-	100	100
深圳市卓越里程教育文化有限公司(「深圳卓越」)	中國/中國內地	人民幣100,000元				諮詢服務
Zhongshan Zhuoye Education Consulting Co., Ltd. 中山市卓業教育諮詢有限公司("Zhongshan Zhuoye")*	PRC/Chinese Mainland	RMB100,000	-	-	100	100
中山市卓業教育諮詢有限公司(「中山卓業」)	中國/中國內地	人民幣100,000元				互聯網信息服務

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %
Guangzhou Tianhe Beststudy Education and Training Center Co., Ltd. 廣州市天河區卓越里程教育培訓中心有限公司("Tianhe Beststudy")**	PRC/Chinese Mainland	RMB100,000	-	-	100	100
廣州市天河區卓越里程教育培訓中心有限公司 (「天河卓越」)*	中國/中國內地	人民幣100,000元				課外教育服務
Guangzhou Huangpu Beststudy Education and Training Center Co., Ltd. 廣州市黃埔區卓越里程教育培訓中心有限公司("Huangpu Beststudy")**	PRC/Chinese Mainland	RMB100,000	-	-	100	100
廣州市黃埔區卓越里程教育培訓中心有限公司 (「黃埔卓越」)*	中國/中國內地	人民幣100,000元				課外教育服務

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/成立地 點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %
Foshan Beststudy Education Technology Co., Ltd. 佛山市卓越裏程教育科技有限公司 ("Foshan Beststudy")*	PRC/Chinese Mainland	RMB100,000	-	-	100	100
Internet information services						
佛山市卓越裏程教育科技有限公司 ("佛山卓越")	中國/中國內地	人民幣100,000元				
互聯網信息服務						
Shenzhen Beststudy Education and Training Center 深圳市卓越教育培訓中心 ("Shenzhen Beststudy")*	PRC/Chinese Mainland	RMB15,389,780	-	-	100	-
After-school education services						
深圳市卓越教育培訓中心 ("深圳卓越")	中國/中國內地	人民幣15,389,780元				
課外教育服務						

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Company name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company				Principal activities
公司名稱	註冊成立／成立地點及營業地點	已發行普通／註冊股本面值	本公司應佔權益百分比				主要業務
			Direct 直接		Indirect 間接		
			2025 2025年 %	2024 2024年 %	2025 2025年 %	2024 2024年 %	
Shenzhen Wandie Education and Training Center 深圳萬蝶教育培訓中心 ("Shenzhen Wandie")*	PRC/Chinese Mainland	RMB2,000,000	-	-	100		- After-school education services 課外教育服務
深圳萬蝶教育培訓中心 (「深圳萬蝶」)	中國／中國內地	人民幣2,000,000元					
Beijing Qiaowen Education Technology Co., Ltd. 北京巧問教育科技有限公司 公司("Beijing Qiaowen")*	PRC/Chinese Mainland	RMB2,000,000	-	-	51		- Internet information services 互聯網信息服務
北京巧問教育科技有限公司 (「北京巧問」)	中國／中國內地	人民幣2,000,000元					

* The English names of all the above companies represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.

* 上述所有公司的英文名稱乃本公司董事盡力由中文翻譯而成，原因乃該等公司並未登記任何正式英文名稱。

These entities are owned through contractual arrangements.

該等實體乃透過合約安排擁有。

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

44. 本公司主要附屬公司的詳情(續)

44a. General information of subsidiaries (continued)

44a. 附屬公司的一般資料(續)

Notes:

附註：

- (a) Except for Zhuoxue Information, which was established as a wholly-foreign-invested enterprise, all the above PRC companies were established as domestic-invested enterprises.
- (b) As set out in note 34, the Group has acquired 51% equity interest in Beijing Qiaowen together with its subsidiaries at a total consideration of RMB1,160,000 in 2025.

- (a) 除作為外商獨資企業的卓學信息外，上述所有中國公司均為內資企業。
- (b) 誠如附註34所載，本集團於2025年以總代價人民幣1,160,000元收購北京巧問及其附屬公司的51%股權。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表載列本公司董事認為對本集團業績或資產有重大影響的本公司附屬公司。本公司董事認為，詳列其他附屬公司的資料將導致篇幅過於冗長。

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無附屬公司已發行任何債務證券。

44b. Details of non-wholly owned subsidiaries that have material non-controlling interests

44b. 擁有重大非控股權益的非全資附屬公司詳情

None of the non-wholly owned subsidiaries of the Group have material non-controlling interests.

本集團概無非全資附屬公司擁有重大非控股權益。

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45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 45. 本公司財務狀況及儲備表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	42,852	40,814
Amounts due from subsidiaries	應收附屬公司款項	123,938	126,812
		166,790	167,626
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,154	1,137
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,685	11,333
Cash and cash equivalents	現金及現金等價物	113,054	1,148
		118,893	13,618
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,571	5,576
Amount due to a subsidiary	應付一間附屬公司款項	81,109	30,830
		82,680	36,406
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值	36,213	(22,788)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	203,003	144,838

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45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED) 45. 本公司財務狀況及儲備表(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET ASSETS	淨資產	203,003	144,838
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	303	303
Reserves	儲備	202,700	144,535
TOTAL EQUITY	總權益	203,003	144,838

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45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED) 45. 本公司財務狀況及儲備表(續)

Movement in the Company's reserves:

本公司儲備變動：

		Share premium	Shares held for the RSU Scheme 受限制股份單位計劃持有之股份	Share-based payment reserve 以股份為基礎的付款儲備	Translation reserve 換算儲備	Retained profits 留存利潤	Total reserves 總儲備
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	208,710	(155,890)	-	(36,456)	162,948	179,312
Profit for the year and total comprehensive income for the year	年內利潤及年內全面收益總額	-	-	-	-	288	288
Share-based payments	以股份為基礎的付款	-	-	448	-	-	448
Vesting of share awards under the RSU scheme	根據受限制股份單位計劃歸屬股份獎勵	-	-	(347)	-	347	-
2023 final dividend declared and paid	已宣派及派付2023年末期股息	(24,398)	-	-	-	-	(24,398)
Repurchase of shares under the RSU scheme	根據受限制股份單位計劃購回股份	-	(11,115)	-	-	-	(11,115)
At 31 December 2024	於2024年12月31日	184,312	(167,005)	101	(36,456)	163,583	144,535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

45. 本公司財務狀況及儲備表(續)

Movement in the Company's reserves: (continued)

本公司儲備變動：(續)

		Share premium	Shares held for the RSU Scheme 受限制股份單位計劃持有之股份溢價	Share-based payment reserve 以股份為基礎的付款儲備	Translation reserve 換算儲備	Retained profits 留存利潤	Total reserves 總儲備
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Profit for the year and total comprehensive income for the year	年內利潤及年內全面收益總額	-	-	-	-	179,182	179,182
Share-based payments	以股份為基礎的付款	-	-	2,038	-	-	2,038
Vesting of share awards under the RSU scheme	根據受限制股份單位計劃歸屬股份獎勵	23,742	39,756	(182)	-	182	63,498
2024 final dividend declared and paid	已宣派及派付2024年末期股息	-	-	-	-	(86,563)	(86,563)
2025 interim dividend declared and paid	已宣派及派付2025年中期股息	-	-	-	-	(83,011)	(83,011)
Repurchase of shares under the RSU scheme	根據受限制股份單位計劃購回股份	-	(16,979)	-	-	-	(16,979)
At 31 December 2025	於2025年12月31日	208,054	(144,228)	1,957	(36,456)	173,373	202,700

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

The consolidated results, assets and liabilities of the Group for the last five financial years as extracted from the financial statements of the Group are summarised below:

本集團過往五個財政年度的綜合業績、資產及負債(摘錄自本集團財務報表)概述如下：

For the year ended 31 December					
截至12月31日止年度					
	2021	2022	2023	2024	2025
	2021年	2022年	2023年	2024年	2025年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RESULTS					
業績					
Revenue	1,898,627	491,134	489,314	1,102,001	1,904,430
收入					
Gross profit	729,347	173,061	229,858	510,118	863,855
毛利					
Profit/(loss)	(325,593)	54,073	89,880	192,339	302,464
利潤/(虧損)					

As at 31 December					
於12月31日					
	2021	2022	2023	2024	2025
	2021年	2022年	2023年	2024年	2025年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS AND LIABILITIES					
資產及負債					
Total non-current assets	546,689	455,119	534,264	956,696	861,453
非流動資產總值					
Total current assets	771,963	414,563	512,112	880,712	1,422,674
流動資產總值					
Total current liabilities	817,826	318,866	410,948	968,752	1,196,410
流動負債總額					
Total non-current liabilities	150,222	144,926	138,993	214,947	245,365
非流動負債總額					
Total equity	350,604	405,890	496,435	653,709	842,352
總權益					



卓越教育集团

China Beststudy Education Group