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Neutech

東軟睿新科技集團有限公司

Neutech Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 9616)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of the Company is pleased to announce the interim results of the Group for the six months ended 30 June 2026.

HIGHLIGHTS

	For the six months ended 30 June			
	2026	2025	Changes	Percentage
	(RMB'000)	(RMB'000)	(RMB'000)	of change
	(Unaudited)	(Unaudited)		
		(Restated)		
Revenue	961,090	944,704	16,386	1.7%
Gross profit	432,375	417,235	15,140	3.6%
Profit for the period	207,422	204,038	3,384	1.7%
Profit for the period attributable to owners of the Company	209,299	203,923	5,376	2.6%
Adjusted net profit (note)	207,773	204,129	3,644	1.8%
Adjusted net profit attributable to owners of the Company	209,650	204,014	5,636	2.8%
Gross profit margin	45.0%	44.2%	0.8%	N/A
Adjusted net profit margin	21.6%	21.6%	–	N/A
Basic earnings per share (in RMB)	0.32	0.32	–	–

Note:

For the six months ended 30 June 2026, the adjusted net profit is the profit for the period after deducting the effect of net exchange losses of RMB351,000.

For the six months ended 30 June 2025, the adjusted net profit is the profit for the period after deducting the effect of net exchange losses of RMB91,000.

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 together with the comparative figures as follows:

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

		For the six months ended 30 June	
	<i>Notes</i>	2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
			(Restated)
REVENUE	3	961,090	944,704
Cost of sales		<u>(528,715)</u>	<u>(527,469)</u>
Gross profit		432,375	417,235
Selling expenses		(23,103)	(17,659)
Administrative expenses		(91,228)	(94,288)
Research and development expenses		(13,637)	(12,977)
Reversal of impairment losses/(impairment losses) on financial assets, net		1,183	(2,869)
Other income	3	33,243	33,598
Other expenses		(18,542)	(15,335)
Other gains, net		2,585	527
Share of losses of associates		<u>(4,369)</u>	<u>–</u>
Finance income		3,956	5,850
Finance expenses		(54,598)	(61,501)
Finance expenses, net		<u>(50,642)</u>	<u>(55,651)</u>
PROFIT BEFORE TAX		267,865	252,581
Income tax expense	4	<u>(60,443)</u>	<u>(48,543)</u>
PROFIT FOR THE PERIOD		<u>207,422</u>	<u>204,038</u>
Attributable to:			
Owners of the Company		209,299	203,923
Non-controlling interests		<u>(1,877)</u>	<u>115</u>
		<u>207,422</u>	<u>204,038</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	6		
Basic and diluted			
– For profit for the period (RMB)		<u>0.32</u>	<u>0.32</u>

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited) (Restated)
PROFIT FOR THE PERIOD	207,422	204,038
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of the Company's financial statements	351	782
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods	351	782
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	351	782
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	207,773	204,820
Attributable to:		
Owners of the Company	209,650	204,705
Non-controlling interests	(1,877)	115
	207,773	204,820

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,788,871	3,776,663
Investment properties		12,500	12,500
Right-of-use assets		975,881	991,146
Goodwill		322,137	322,137
Other intangible assets		189,017	192,547
Investment in associates		74,166	73,535
Deferred tax assets		87,494	81,806
Prepayments and other assets		24,223	3,725
Financial assets at fair value through profit or loss		25,955	25,955
Total non-current assets		5,500,244	5,480,014
CURRENT ASSETS			
Inventories		7,768	8,080
Trade receivables	8	83,339	74,648
Other receivables		15,512	29,091
Prepayments and other assets		113,099	116,730
Financial assets at fair value through profit or loss		449,044	464,995
Restricted cash and time deposits		27,423	28,996
Cash and cash equivalents		711,843	1,351,029
Total current assets		1,408,028	2,073,569
Total assets		6,908,272	7,553,583
CURRENT LIABILITIES			
Trade and other payables	9	761,479	469,975
Interest-bearing bank and other borrowings	10	690,810	692,931
Lease liabilities		9,317	8,551
Contract liabilities	11	202,240	1,026,329
Current income tax liabilities		61,481	65,305
Deferred income		16,627	23,444
Total current liabilities		1,741,954	2,286,535

	<i>Notes</i>	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Trade and other payables	9	675	675
Interest-bearing bank and other borrowings	10	2,434,700	2,586,722
Deferred tax liabilities		57,254	65,042
Lease liabilities		10,462	11,429
Deferred income		107,440	107,283
Total non-current liabilities		2,610,531	2,771,151
Total liabilities		4,352,485	5,057,686
EQUITY			
Equity attributable to owners of the Company			
Share capital		113	113
Share premium		2,056,975	2,214,602
Reserves		(1,896,077)	(1,895,909)
Retained earnings		2,370,892	2,161,074
Non-controlling interests		23,884	16,017
Total equity		2,555,787	2,495,897
Total equity and liabilities		6,908,272	7,553,583

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

Neutech Group Limited (the “**Company**”) was incorporated in Cayman Islands on 20 August 2018 as an exempted company with limited liability. The Company’s registered office is located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. On 4 December 2024, the Company held an extraordinary general meeting and passed a special resolution to change the English name of the Company from “Neusoft Education Technology Co. Limited” to “Neutech Group Limited”.

In the opinion of the directors, the Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the provision of formal higher education services, education technology and services, medical services, elderly care technology and services, and campus life services in the Chinese mainland.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

The Group has prepared the financial information on the basis of going concern. The Group recorded net current liabilities of RMB333,926,000 as at 30 June 2026, including contract liabilities of RMB202,240,000 as at 30 June 2026, which will be mainly settled by education services to be provided by the Group.

In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and meet its liabilities as and when they fall due in the foreseeable future. Having considered the cash inflow from operations and its available resources of financing, the Directors are of the opinion that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future and it is appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES

- (a) Changes in presentation of the interim condensed consolidated statement of profit or loss and other comprehensive income

As disclosed in Note 2.2(a) to the 2025 Financial Statements, the Group changed the presentation of the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2025. The amounts previously presented under other income are reclassified to revenue from campus life services, while the corresponding costs previously presented under other expenses have been reclassified to cost of sales. Accordingly, comparative figures for the six months ended 30 June 2025 have been restated to align with the revised presentation.

The following table shows the amounts of restatement relating to changes in the presentation of the interim condensed consolidated statement of profit or loss and other comprehensive income:

Interim condensed consolidated statement of profit or loss and other comprehensive income (extract)	For the six months ended 30 June 2025		
	As originally presented RMB'000	Difference RMB'000	Restated RMB'000
REVENUE	924,953	19,751	944,704
Cost of sales	(526,821)	(648)	(527,469)
Gross profit	398,132	19,103	417,235
Selling expenses	(17,659)	–	(17,659)
Administrative expenses	(94,288)	–	(94,288)
Research and development expenses	(12,977)	–	(12,977)
Impairment losses on financial assets	(2,869)	–	(2,869)
Other income	53,349	(19,751)	33,598
Other expenses	(15,983)	648	(15,335)
Other gains, net	527	–	527
Finance income	5,850	–	5,850
Finance expenses	(61,501)	–	(61,501)
Finance expenses, net	(55,651)	–	(55,651)
PROFIT BEFORE TAX	252,581	–	252,581
Income tax expense	(48,543)	–	(48,543)
PROFIT FOR THE PERIOD	204,038	–	204,038

- (b) The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to IFRS</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10
<i>Accounting Standards – Volume 11</i>	and IAS 7

3. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Types of services		
Formal higher education services:	796,060	779,904
Tuition fees	733,345	716,835
Boarding fees	62,331	62,347
Rental income of telecommunication device	384	722
Education technology and services:	85,525	95,050
Education resources	50,489	50,629
Continuing education services	35,036	44,421
Medical services	47,172	46,056
Campus life services	26,129	19,751
Elderly care technology and services	6,204	3,943
Total	961,090	944,704

An analysis of other income is as follows:

	For the six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Rental income and property service	18,920	20,256
Government grants and subsidies	6,204	7,220
Development of software system technology	4,195	3,981
Others	3,924	2,141
Total	33,243	33,598

4. INCOME TAX

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

Cayman Islands profits tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is accordingly exempted from Cayman Islands income tax.

British Virgin Islands profits tax

The Company's direct subsidiary in the British Virgin Islands was incorporated under the BVI Companies Act, 2004 and is accordingly exempted from British Virgin Islands income tax.

Hong Kong profits tax

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax. The first HK\$2,000,000 (2025: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

No provision for Hong Kong profits tax was provided as there was no estimated assessable profit subject to Hong Kong profits tax during the period.

PRC corporate income tax ("CIT")

According to the Decision of the Standing Committee of the National People's Congress on Amending the Private Schools Promotion Law, which was promulgated on 7 November 2016 (the "**2016 Decision**"), and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsors require reasonable returns or schools for which the school sponsors do not require reasonable returns. Instead, the school sponsors of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

On 14 May 2021, the State Council released the *Implementation Rules for the Law for Promoting Private Education of the PRC* with an effective date of 1 September 2021 (the "**2021 Implementation Rules**").

The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

As at the date of approval of the interim condensed consolidated financial information, the Group's school in the Chinese mainland is in the process of classification registration and remains as a private non-enterprise unit.

CIT is provided on assessable profits of entities established in the PRC. Pursuant to the PRC CIT Law and the respective regulations, except for certain subsidiaries which enjoy preferential tax rates ranging from 15% to 20%, other subsidiaries of the Group which operate in Chinese mainland are subject to CIT at a rate of 25% on their respective taxable income.

PRC Withholding Tax (“WHT”)

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Chinese mainland and Hong Kong, the relevant withholding tax rate will be 5%. For the Group, the applicable withholding tax rate was 5% during the six months ended 30 June 2026 (2025: 5%). As at 30 June 2026, accrual of RMB4,000,000 has been made by the Company based on the current plans of dividends distribution of its PRC subsidiaries.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current – Chinese mainland		
Charge for the period	72,315	63,435
Underprovision in prior periods	1,603	4,758
Deferred	(13,475)	(19,650)
Total	60,443	48,543

5. DIVIDEND

A final dividend of HKD0.280 per share for the year ended 31 December 2025 in an aggregate amount of HKD180,942,000 (approximately equivalent to RMB157,627,000) was approved at the annual general meeting held on 28 May 2026 and declared to the owners of the Company.

No final dividend has been paid during six months ended 30 June 2026.

No interim dividend has been declared or paid by the Company during the six months ended 30 June 2026 and 2025.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 646,219,735 (2025: 646,207,135) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculation of basic and diluted earnings per share is based on:

	For the six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	209,299	203,923
	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	646,219,735	646,207,135

7. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB123,214,000 (30 June 2025: RMB150,085,000). Assets with a net book value of RMB22,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB982,000), resulting in a net gain on disposal of RMB49,000 (30 June 2025: net loss of RMB732,000).

8. TRADE RECEIVABLES

	30 June 2026 <i>RMB'000</i> (Unaudited)	31 December 2025 <i>RMB'000</i> (Audited)
Trade receivables	108,585	100,968
Impairment	(25,246)	(26,320)
Net carrying amount	83,339	74,648

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

	30 June 2026 <i>RMB'000</i> (Unaudited)	31 December 2025 <i>RMB'000</i> (Audited)
Less than 6 months	40,163	40,728
6 months to 1 year	36,236	22,573
1 to 2 years	9,553	10,677
More than 2 years	22,633	26,990
Total	108,585	100,968

The movements in the loss allowance for impairment of trade receivables are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At beginning of period	26,320	28,111
(Impairment losses reversed)/impairment losses, net	(1,074)	7,326
Amount written off as uncollectible	–	(5,327)
At end of 30 June	25,246	30,110

9. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Trade and bills payables		
Trade payables	24,865	21,380
Bills payable	27,209	23,013
	52,074	44,393
Other payables		
Amounts due to related parties	250,669	676
Miscellaneous expenses received from students	30,104	53,151
Salary and welfare payables	46,178	77,007
Deposits	26,114	30,114
Government subsidies payable to students	23,425	13,071
Payables for purchases of property, plant and equipment	126,807	198,750
Payables for administrative cost	10,293	15,109
Other tax payables	7,637	10,446
Interest payables	3,506	6,332
Dividend payable	157,157	–
Others	28,190	21,601
	710,080	426,257
Total	762,154	470,650
Analysed into:		
Non-current portion	675	675
Current portion	761,479	469,975

The trade payables are non-interest-bearing and are normally settled on 180-day terms. An aging analysis of the trade and bills payable as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Less than 6 months	52,074	44,393

10. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026			31 December 2025		
	Effective interest rate	Maturity	RMB'000 (Unaudited)	Effective interest rate	Maturity	RMB'000 (Audited)
Current						
Bank loans – unsecured	2.11%-3.30%	2026–2027	164,387	2.11%-3.30%	2026	203,115
Other loans – secured	6.01%-6.32%	2026–2027	5,318	6.01%-6.32%	2026	12,947
Current portion of long term bank loans – secured	3.50%-4.0%	2026–2027	137,374	3.50%-4.0%	2026	283,517
Current portion of long term bank loans – unsecured	3.0%-3.85%	2026–2027	379,645	3.0%-3.75%	2026	192,953
Current portion of long term other loans – secured	6.01%-6.32%	2026–2027	4,086	–	–	–
Current portion of long term other loans – unsecured	–	–	–	4.65%-6.52%	2026	399
Total – current			690,810			692,931
Non-current						
Bank loans – secured	3.50%-4.0%	2031–2041	1,951,089	3.50%-4.0%	2031–2040	1,900,475
Bank loans – unsecured	2.85%-4.55%	2028–2041	481,118	3.0%-3.75%	2027–2038	678,520
Other loans – secured	6.01%-6.32%	2027	2,493	6.01%-6.32%	2027	7,727
Total – non-current			2,434,700			2,586,722
Total			3,125,510			3,279,653

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	681,406	679,585
In the second year	324,968	523,205
In the third to fifth years, inclusive	703,198	648,820
Beyond five years	<u>1,404,041</u>	<u>1,406,970</u>
Subtotal	<u>3,113,613</u>	<u>3,258,580</u>
Other borrowings repayable:		
Within one year	9,404	13,346
In the second year	<u>2,493</u>	<u>7,727</u>
Subtotal	<u>11,897</u>	<u>21,073</u>
Total	<u>3,125,510</u>	<u>3,279,653</u>

11. CONTRACT LIABILITIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Advances received from customers		
Formal higher education services	178,554	961,224
Tuition fees	157,836	878,185
Boarding fees	20,718	83,039
Education technology and services	16,502	57,121
Education resources	7,846	22,934
Continuing education services	8,656	34,187
Medical services	3,361	2,639
Elderly care technology and services	2,859	2,153
Development of software system technology	<u>964</u>	<u>3,192</u>
Total	<u>202,240</u>	<u>1,026,329</u>

12. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets				
Financial assets at fair value through profit or loss	<u>474,999</u>	<u>490,950</u>	<u>474,999</u>	<u>490,950</u>
Financial liabilities				
Interest-bearing bank and other borrowings	<u>3,125,510</u>	<u>3,279,653</u>	<u>3,125,510</u>	<u>3,279,653</u>

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

The finance department of the Group performs the valuation of level 3 financial instruments for financial reporting purposes. It manages the valuation exercise of the investments on a case by case basis. At least once a year, the finance department uses valuation techniques to determine the fair value of the Group's level 3 instruments and reports to senior management and the Directors of the Company.

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

The fair values of bank wealth management products in financial assets at fair value through profit or loss have been estimated using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. The fair value of unlisted fund investments in financial assets at fair value through profit or loss have been estimated using the market approach and equity allocation model. These valuation techniques are based on assumptions that are not supported by observable market prices or rates. The valuation requires the management to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to sales ("EV/Sales") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 were assessed to be insignificant.

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total <i>RMB'000</i> (Unaudited)
	Quoted prices in active markets (Level 1) <i>RMB'000</i> (Unaudited)	Significant observable inputs (Level 2) <i>RMB'000</i> (Unaudited)	Significant unobservable inputs (Level 3) <i>RMB'000</i> (Unaudited)	
Financial assets at fair value through profit or loss	–	449,044	25,955	474,999

As at 31 December 2025

	Fair value measurement using			Total <i>RMB'000</i> (Audited)
	Quoted prices in active markets (Level 1) <i>RMB'000</i> (Audited)	Significant observable inputs (Level 2) <i>RMB'000</i> (Audited)	Significant unobservable inputs (Level 3) <i>RMB'000</i> (Audited)	
Financial assets at fair value through profit or loss	–	464,995	25,955	490,950

The movements in fair value measurements within Level 3 during the period are as follows:

	For the six months ended 30 June	
	2026 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (Unaudited)
Financial assets at fair value through profit or loss:		
At 1 January	25,955	248,943
Purchases	–	9,000
Disposals	–	(50,000)
Fair value gains recognised in profit or loss	–	1,656
At 30 June	25,955	209,599

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

The carrying amounts of the Group's financial assets were either measured at fair value in the statement of financial positions or approximate to fair values as at 30 June 2026 and 31 December 2025.

Liabilities for which fair values are disclosed:

As at 30 June 2026

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) <i>RMB'000</i> (Unaudited)	Significant observable inputs (Level 2) <i>RMB'000</i> (Unaudited)	Significant unobservable inputs (Level 3) <i>RMB'000</i> (Unaudited)	
Interest-bearing bank borrowings	–	3,125,510	–	3,125,510

As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) <i>RMB'000</i> (Audited)	Significant observable inputs (Level 2) <i>RMB'000</i> (Audited)	Significant unobservable inputs (Level 3) <i>RMB'000</i> (Audited)	
Interest-bearing bank borrowings	–	3,279,653	–	3,279,653

MANAGEMENT DISCUSSION AND ANALYSIS

1 ABOUT US

Guided by the mission “empower education-healthcare-wellness ecosystem with technology and boost digital intelligent lifestyles with innovative education”, the Group has built a new ecosystem for the integrated development of “Education-Healthcare-Wellness”, with education services as its foundation, elderly care technology as its engine, and medical services as its support. The Group has established a diversified business system encompassing: (i) formal higher education services; (ii) education technology and services; (iii) elderly care technology and services; (iv) medical services; and (v) campus life services, and is committed to becoming a leader in the education-healthcare-wellness ecosystem.

The following table outlines the revenue performance of each of our business segments during the Reporting Period:

	For the six months ended 30 June			
	2026	2025		
	<i>RMB'000</i>	<i>RMB'000</i>		
	(Unaudited)	(Unaudited)	Percentage of	Percentage of
		(Restated)	change	total revenue
Formal higher education services	796,060	779,904	2.1%	82.8%
Education technology and services	85,525	95,050	–10.0%	8.9%
Education resources	50,489	50,629	–0.3%	5.3%
Continuing education services	35,036	44,421	–21.1%	3.6%
Elderly care technology and services	6,204	3,943	57.4%	0.7%
Medical services	47,172	46,056	2.4%	4.9%
Campus life services	26,129	19,751	32.3%	2.7%
Total	961,090	944,704	1.7%	100.0%

2 BUSINESS REVIEW

2.1 Formal Higher Education Services – Committed to the Path of Quality Enhancement and Cultivation Improvement

Relying on Neusoft’s robust industrial foundation, we have established three IT application-oriented undergraduate universities with high standards in Dalian, Liaoning, Chengdu, Sichuan, and Foshan, Guangdong, namely, Dalian Neusoft University of Information, Chengdu Neusoft University, and Neusoft Institute, Guangdong. For over two decades, we have been deeply rooted in the IT + DT higher education field, continuously exploring industry-education integration talent development pathways, adhering to quality enhancement and talent cultivation improvement, and have gained broad recognition from all sectors for our educational achievements. In recent years, the Group has targeted the integrated “Education-Healthcare-Wellness” strategy, strengthened the development of HT disciplines and majors, and launched programs such as Intelligent Medical Engineering, Medical Information Engineering, Medical Imaging Technology, Health Service and Management, and Geriatric Care and Management.

During the Reporting Period, the revenue generated from formal higher education services was approximately RMB796.1 million.

2.1.1 Achievements in Academic Program Development

Dalian University currently offers a total of 56 programmes, including bachelor degree programmes, junior college diploma programmes, junior college to bachelor degree transfer programmes, and vocational bachelor degree programmes; among them, 47 are in IT and DT fields, and 8 are in HT fields. In the 2026/2027 school year, Dalian University was approved to establish 1 new bachelor degree programme (intelligent interaction design) and 1 new junior college diploma programme (embodied intelligence robot technology). In addition, the Sino-foreign cooperative education programme in Data Science and Big Data Technology, jointly offered by Dalian University and the University of South Carolina Upstate (USA), received approval from the Ministry of Education and will commence its first enrolment in 2027.

Chengdu University currently offers a total of 46 programmes, including bachelor degree programmes, junior college diploma programmes, junior college to bachelor degree transfer programmes, and vocational bachelor degree programmes; among them, 32 are in IT and DT fields, and 7 are in HT fields. In the 2026/2027 school year, Chengdu University was approved to establish 1 new bachelor degree programme (integrated circuit design and integrated systems) and 3 new vocational bachelor degree programmes (medical and elderly care and management, digital animation, and software engineering technology).

Guangdong University currently offers a total of 42 programmes, including bachelor degree programmes, junior college diploma programmes and junior college to bachelor degree transfer programmes; among them, 28 are in IT and DT fields, and 2 are in HT fields. In the 2026/2027 school year, Guangdong University was approved to establish 1 new bachelor degree programme (medical information engineering).

Major honors and awards during the Reporting Period:

- Dalian University ranked 5th among national private universities and 2nd among private science and engineering universities nationwide in the 2026 Best China's Private Universities Ranking of Shanghai Ranking (Main Ranking) (2026軟科中國民辦高校排名(主榜));
- Dalian University's "General AI III" course was selected as a "Typical Case of AI General Education Courses" (by the Informatization Teaching Steering Committee of Vocational Colleges under the Ministry of Education);
- Dalian University won 6 first prizes and 5 second prizes in the 2025 Liaoning Province Undergraduate Higher Education Teaching Achievement Exhibition Competition, ranking first among private universities in Liaoning Province in both total awards and number of first prizes;
- Dalian University had 26 projects approved as 2025 Liaoning Province Undergraduate Higher Education Teaching Reform Research Projects, ranking first among private universities in Liaoning Province in terms of number of approved projects;
- Dalian University won 1 grand prize, 2 first prizes, and 1 second prize for vocational education teaching achievements, and 1 first prize for continuing education teaching achievements in the 2026 Liaoning Province Vocational Education and Continuing Education Teaching Achievement Exhibition Competition, ranking first among private universities in the province in total approvals, and was the only private university to win the grand prize for vocational education teaching achievements;
- Chengdu University ranked 1st among private science and engineering universities in Sichuan Province in the 2026 Best China's Private Universities Ranking of Shanghai Ranking;
- Chengdu University was approved by the Teaching Steering Committee of Computer Majors of Higher Education Institutions under the Ministry of Education as a pilot university for "Systematic Capability Cultivation for Computer Majors";

- Chengdu University was approved by the Sichuan Provincial Department of Education to establish 2 provincial-level off-campus practice education bases for university students;
- Chengdu University was selected as a training institution for the Sichuan Provincial Digital Technology Engineer Training Program, and obtained qualifications to conduct digital technology engineer training in three vocational directions: cloud computing engineering technology, big data engineering technology, and artificial intelligence engineering technology;
- Guangdong University won the Grand Prize for Teaching Cases at the “2026 National University Software Engineering Education Conference” hosted by the Teaching Steering Committee of Software Engineering Majors of Higher Education Institutions under the Ministry of Education and the National Research Association for Computer Education in Higher Institutions, and organized by Nanjing University of Aeronautics and Astronautics;
- Guangdong University has obtained approval for 10 provincial teaching quality and teaching reform engineering construction projects.

2.1.2 Admission and Student Enrolment

The excellent quality of our three universities has been widely recognized by students and parents across the country, which enables us to continuously recruit high-quality students. In the enrollment for the 2026/2027 school year, in Dalian University, the highest admission score of physics stream is 125 scores higher than the university cut-off scores of Liaoning Province; in Chengdu University, the highest admission score of physics stream is 83 scores higher than the university cut-off scores of Sichuan Province; in Guangdong University, the highest admission score of physics stream is 79 scores higher than the university cut-off scores of Guangdong Province.

Due to regional enrolment policies in Guangdong Province and bed capacity constraints at Chengdu University, the total admission quota for the three universities for the 2026/2027 school year is approximately 20,000, representing a decrease of 6.4% from the previous school year.

	Admission quota			
	2026/2027	2025/2026	Number of	Percentage of
	School year	School year	change	change
Dalian University				
Bachelor degree programmes	4,593	4,243	350	8.2%
Junior college diploma programmes	1,769	1,969	–200	–10.2%
Junior college to bachelor degree transfer programmes	3,530	3,530	0	–
Subtotal	9,892	9,742	150	1.5%
Chengdu University				
Bachelor degree programmes	6,000	6,300	–300	–4.8%
Junior college diploma programmes	0⁽¹⁾	0 ⁽¹⁾	–	–
Junior college to bachelor degree transfer programmes	412	823	–411	–49.9%
Subtotal	6,412	7,123	–711	–10.0%
Guangdong University				
Bachelor degree programmes	2,209	2,631	–422	–16.0%
Junior college diploma programmes	100	100	0	0.0%
Junior college to bachelor degree transfer programmes	1,402	1,800	–398	–22.1%
Subtotal	3,711	4,531	–820	–18.1%
Total	20,015	21,396	–1,381	–6.4%

Note:

Due to campus capacity constraints, Chengdu University will suspend enrolment for its junior college diploma programmes for the 2025/2026 school year.

As of 30 June 2026, the total number of student enrolment in our three universities reached nearly 59,000, representing an increase of 2% compared to the corresponding period in 2025; among them, the total number of undergraduate students combined exceeded 46,000, representing an increase of 4.5% compared to the corresponding period in 2025.

	Student enrolments			Tuition fees and boarding fees standards	
	As of 30 June 2026	As of 30 June 2025	Percentage of change	Tuition fee standards in the 2026/2027 school year ⁽¹⁾	Boarding fee standards in the 2026/2027 school year
Dalian University					
Bachelor degree programmes	15,350	15,252	0.64%	28,000-34,000	3,400/5,200 ⁽²⁾
Junior college diploma programmes	2,264	2,255	0.40%	28,000	3,400/5,200 ⁽²⁾
Junior college to bachelor degree transfer programmes	5,625	5,717	-1.61%	28,000-34,000	3,400/5,200 ⁽²⁾
Subtotal	23,239	23,224	0.06%	-	
Chengdu University					
Bachelor degree programmes	21,746	19,605	10.92%	18,000-20,000	2,000
Junior college diploma programmes	200	515	-61.17%	-	-
Junior college to bachelor degree transfer programmes	1,352	1,437	-5.92%	18,000-20,000	2,000
Subtotal	23,298	21,557	8.08%	-	
Guangdong University					
Bachelor degree programmes	8,953	9,173	-2.4%	30,800-33,800	3,000
Junior college diploma programmes	290	240	20.83%	23,000	3,000
Junior college to bachelor degree transfer programmes	3,157	3,597	-12.23%	30,800-33,800	3,000
Subtotal	12,400	13,010	-4.69%	-	
Total	58,937	57,791	1.98%	-	

Notes:

- (1) The tuition fee standards for each school year are only applicable to new students enrolled in that school year;
- (2) Dalian University's "Healthcare Technology Park Dormitory" will be officially put into use in September 2026, with an expected addition of 4,500 beds. Due to overall facility optimization, the boarding fee is RMB5,200 per student per year.

2.1.3 Responding to the AI Era, Continuously Advancing Educational and Teaching Reforms

In the context of the rapid development of AI and its comprehensive penetration into all industries, we are also actively exploring and promoting AI as a key driver for educational and teaching reforms and achieving high-quality development. In July 2026, an article authored by Dr. WEN, Executive Director, Chief Executive Officer of the Group, and Honorary President of Dalian University, titled “At the Start of the ‘15th Five-Year Plan’, How Can Application-Oriented Universities Reshape the New Ecosystem of Digital-Intelligent Education (《「十五五」開局應用型高校如何重塑數智育人新生態》)”, was published on the China Education News Network (中國教育新聞網). The article addresses how, in the face of the changing landscape of AI development and demographic shifts, to leverage AI as a key variable to build a complete education system that supports the implementation of digital-intelligent education models. It offers systematic thinking and overall design from five dimensions: educational philosophy, professional system, teaching models, educational environment, and educational evaluation, providing new solutions for application-oriented universities to promote industry talent standard development and find their own reform paths and development characteristics in school-running practices.

In terms of educational philosophy, we must break free from traditional thinking and fundamentally establish the strategic understanding that AI drives educational restructuring. Based on the application-oriented positioning, we should establish a new concept of digital-intelligent talent cultivation that is “talent-oriented, scenario-focused, digital-intelligence-applied, and ethics-based”. In terms of the professional system, we should use the needs of industrial intelligent upgrading as the core driver, improve the dynamic adjustment mechanism of programmes, and achieve precise alignment between programme layout and industrial development needs. In terms of teaching models, we should explore and build a new tripartite collaborative education paradigm of “teacher-student-AI”, returning classrooms to the essence of education. Different programmes and courses need to flexibly choose appropriate teaching methods based on their respective learning environments. In terms of the educational environment, campuses in the digital and intelligent era should transcend the physical boundaries of traditional classrooms and school walls, driving the transformation of “classrooms into learning spaces” and the upgrade of “campuses into holistic education ecosystems”. In terms of educational evaluation, we should break through the traditional model of “score-only, final-exam-only” and establish a new, process-oriented, competency-based, and diversified comprehensive evaluation system.

2.2 Education Technology and Services – Technology-empowered Digital and Intelligent Transformation of Education

With the goal of “leading the development of smart education and empowering systematic talent cultivation”, we focus on IT+DT+HT related programmes, deeply integrate educational theory research with cutting-edge technology development, and have built a technology product and service system that integrates the “TOPCARES” educational methodology, teaching resources, and research empowerment, serving the entire lifecycle of formal education. Through a systematic product matrix, we comprehensively serve the cultivation of technical and skilled talents.

During the Reporting Period, the revenue generated from the education technology and services was approximately RMB85.5 million.

2.2.1 Education Resources

Building on our existing IT and DT programme resource offerings, we have gradually expanded into the HT field and explored the deep integration of AI with educational products, continuously advancing AI education and technology implementation. Leveraging interdisciplinary innovation research, we have developed a series of mature research achievements and application paradigms. At the same time, we are actively exploring AI-empowered disciplinary teaching reforms and talent cultivation paradigm innovation, achieving multiple outcomes such as virtual simulation teaching and intelligent teaching assistant-supported research, effectively addressing pain points in traditional teaching such as homogenization, lagging student performance assessment, and low research efficiency. We provide core technical and theoretical support for personalized talent cultivation, digital teaching reform, and educational research paradigm upgrades, integrating AI technology into educational technology products and iteratively upgrading multiple smart education platform software, teaching content, and smart practical training laboratories, continuously optimizing our product matrix:

Smart Education Platform Software and Teaching Contents:

During the Reporting Period, our smart education platform underwent a comprehensive AI upgrade, enhancing the four major intelligent agents for teachers, students, resources, and administration, along with their supporting Skills capabilities. New practical tools for AI model optimization and assessment were added, helping schools quickly implement AI teaching applications and precisely solve various daily teaching challenges for teachers and students. At the same time, a new Smart Teaching APP was launched, significantly enhancing the mobile learning experience for students and providing standardized support for the digital transformation of education at institutions. The upgraded Smart Education Platform has significantly improved in practicality and adaptability, effectively supporting smart teaching reforms at universities and earning recognition and praise from numerous partner institutions.

During the Reporting Period, in response to the rapid development of the livestream e-commerce industry and the current challenges faced by universities, including insufficient practical training resources for e-commerce and marketing majors, disconnection between training content and job requirements, lack of unified standards for competition training, and difficulty in assessing training effectiveness, we developed and launched the “Retail Livestream Training System”. This product creates a highly simulated livestream e-commerce practical environment, fully replicating the entire process of real livestream operations. Through standardized practical training assessment models, it aligns university talent development standards with corporate job requirements and skills competition standards, filling the gaps in practical training for e-commerce-related majors, helping students accumulate industry-relevant practical experience, and assisting institutions in cultivating versatile e-commerce skilled talents.

Smart Practical Training Laboratories:

During the Reporting Period, in response to the development needs of the smart agriculture industry, we developed the “Smart Agriculture Training Laboratory”. Addressing the pain points of the disconnect between traditional teaching and practice, students’ lack of full-process practical capabilities, and the shortage of versatile industry talents, we integrated multiple cutting-edge technologies to create a comprehensive training environment that integrates teaching, project R&D, competition training, and pre-employment training, adapting to the talent development needs of modern agricultural positions. Leveraging smart devices, drones, picking robots, and other equipment, we enable unmanned practical training across the entire process of agricultural intelligent monitoring, analysis, decision-making, and operations, precisely aligning with the job requirements of the smart agriculture industry and cultivating versatile technical talents suited to industry development.



During the Reporting Period, in line with the development trend of Industry 4.0 smart manufacturing, we developed the “MES Flexible Smart Manufacturing Training Laboratory”. Centered on real production operations, this laboratory can replicate real production scenarios, covering the entire process from raw material feeding, identification marking, flexible assembly, intelligent palletizing, to finished product warehousing. The entire process is coordinated and scheduled by the MES system, achieving an automated and intelligent collaborative production training closed loop. It creates a four-in-one professional talent cultivation system, cultivating students’ intelligent production and digital operation and maintenance capabilities, effectively filling the talent gap in the smart manufacturing industry and achieving precise alignment between teaching and industry.



During the Reporting Period, we also upgraded the Intelligent Connected V2X Practical Training Lab (智能網聯V2X實訓室), the Information Technology Innovation Practical Training Lab (信創實訓室), the Embodied Intelligent Practical Training Lab (具身智能實訓室), and the Artificial Intelligence Innovation Application Practical Training Lab (人工智能創新應用實訓室). In the future, the Group will continue to closely focus on core directions such as artificial intelligence, software and computers, digital media, and health and elderly care, combining industry and education needs, and implementing a comprehensive product system upgrade with the core strategy of “Productization + Scenarioization” to create a series of products with both technological leadership and scenario practicality.

Joint Establishment of Academic Majors and Industrial Colleges:

Against the backdrop of robust policy support for vocational education development, the Group has been promoting and applying its educational resources among colleges, universities, and vocational institutions. Through joint establishment of academic majors or industrial colleges, it provides cooperative institutions with comprehensive support services, including facilitating educational and teaching reforms, building first-class courses, training teachers, and enhancing competition capabilities, thereby helping client institutions achieve digital transformation, deepen the integration of industry and education and enhance the quality of talent cultivation. We mainly conduct joint establishment of academic majors in the fields of IT, DT, and HT, and can co-establish five industrial colleges with cooperative institutions, namely the Digital Intelligence Industrial College, Artificial Intelligence Industrial College, Big Data Industrial College, Medical and Health Technology Industrial College, and Digital Media Industrial College.

During the Reporting Period, we delivered a total of 225 items of platform software, teaching content, and practical training laboratories to our client institutions, and the specialized/industry colleges co-established with our client institutions covered nearly 15,600 students.

Since 2021, the Group's education resources business has cumulatively cooperated with 662 institutions, of which 91% are public institutions, 15% are "Double First-Class" university clients, and 48% are "Double-High" vocational college clients.

2.2.2 Continuing Education Services

During the Reporting Period, we continuously optimized our products, forming four major training product and curriculum systems: IT, management, education, and examination and certification, providing comprehensive training services for governments, enterprises, colleges and universities. As of 30 June 2026, we have served over 300 institutional clients, with long-term clients (cooperation exceeding 3 years) accounting for 31%. In addition, the Group has obtained 93 training base qualifications, of which 30 are national-level. During the Reporting Period, the Group signed 52 group training projects with governments, enterprises, colleges and universities; and delivered 60 group training projects to 45 various types of organizations.

The Group's self-developed online education platform – "Neuedu Online", provides integrated solutions for assessment, learning, employment and other full-chain intelligent training for governments, enterprises, students and teachers of colleges and universities, and individual users, helping government and corporate employees to improve their digital literacy, helping colleges and universities to cultivate complex and applied digital talents in line with the development trend of the new era, and empowering the careers of digital talents. As of 30 June 2026, "Neuedu Online" had accumulated 2.361 million registered users. During the Reporting Period, we developed the online training management tool "Zhangpei Cloud (掌陪雲)", providing training users with dynamic smart dashboard management for training data.

2.3 Elderly Care Technology and Services – Accelerated Deployment of Citywide Smart Elderly Care Platforms

To proactively address the profound impacts and unique opportunities arising from China’s increasingly prominent “aging” society, we have accelerated the expansion and deepening of our presence in the silver economy market. Adhering to the concept of “promote aging prevention through education and empower elderly care through technology”, we have organized elderly care services from the two dimensions of technology and service, creating a new ecosystem integrating “education-healthcare-wellness”, and building a full-chain capability encompassing “technology – service-ecosystem-talent”, assisting local governments in building comprehensive smart elderly care service systems.

During the Reporting Period, the elderly care technology and services business achieved a revenue of approximately RMB6.2 million.

Citywide Smart Elderly Care Platform

In response to common industry challenges such as fragmented elderly care service resources and inefficient supply-demand matching, we have put into practice the concept of “empowering elderly care through technology”, making full use of digital and intelligent means to build smart healthcare solutions covering multiple scenarios, and launched the “Citywide Smart Wellness Service Platform”. Guided by the development philosophy of “government guidance, platform support, data-driven, industry coordination”, and based on the architecture of “one platform, multiple terminals, full scenarios”, we build new infrastructure for each city’s own elderly care undertakings and elderly care industries, enabling information exchange and service coordination among governments, institutions, communities, and families.

The “Citywide Smart Wellness Service Platform” is not only an industry platform but also a citywide smart wellness service system. Integrating cutting-edge technologies such as AI, big data, and the Internet of Things, the platform creates a three-in-one smart wellness system covering management, operation, and services, providing decision support for governments, cost reduction and efficiency improvement for institutions, and one-stop services for seniors, including education, healthcare, and wellness.

At the government level, the platform provides real-time monitoring, data analysis, and decision support functions, helping government departments accurately grasp the supply and demand of elderly care services within their jurisdictions. At the institutional level, various types of nursing homes, care facilities, and community service centers can connect to the platform, achieving service standardization, process transparency, and operational intelligence. Through the deployment of the “Rui Xin Tong” integrated medical, wellness, and elderly care smart system and the configuration of smart IoT devices, digital and intelligent management of service quality and operational efficiency is achieved. At the community level, the platform connects community grid workers, family doctors, volunteers, and other stakeholders, bridging the “last mile” of community services. At the family level, seniors and their children can easily search for services, place orders, make appointments, and provide feedback through mobile apps, enjoying a “one-click” convenient experience. This platform aligns with the “15-minute elderly care service circle” vigorously promoted by the Ministry of Civil Affairs, injecting a powerful digital engine into smart elderly care.

As of 30 June 2026, 9 citywide smart wellness platforms have been officially launched (Shenyang Shengqing Wellness, Dalian Smart Wellness, Nanning Wellness, Huludao Four-Season Wellness, Panjin Hexiang Wellness, Fengye Zhenghong Xixin Wellness, Qingcheng Wellness, Yiyang Baotou, Tongliao Wellness), and 3 citywide smart wellness platforms are in preparation for launch (Guangzhou Kangbaihui, Fuzhou Wellness, Dandong Wellness). The platforms have gathered nearly 4,000 ecosystem service providers, covering multiple business types such as institutional and community elderly care, home-based and meal assistance services, age-friendly products, health and medical care, and elderly education. Cross-sector collaborations have been established with brands such as FlashEx, Didi, JD.com, SF Express, China Construction Bank, and China Minsheng Bank to jointly create new scenarios for elderly care consumption.

During the Reporting Period, we also signed strategic cooperation agreements with 11 cities including Guangzhou, Fuzhou, Foshan, Ningbo, Changzhou, Wuhu, Tieling, Dandong, Chaoyang, and Liaoyang. The platform model has been successfully expanded to 21 cities. We will work with local governments to build standardized, intelligent, and comprehensive citywide smart wellness service systems. This series of actions marks that Neusoft Ruixin’s smart wellness service model is moving from “pilot exploration” to a new stage of “scalable layout”.

Wecare Family Nursing Home

Building on its existing scale, Wecare Family Nursing Home opened “Yixin Yuan” during the Reporting Period, which places greater emphasis on severe medical care and hospice care. Wecare Family Nursing Home is the Group’s international high-end nursing care center, which was recognized by the Liaoning Provincial Department of Civil Affairs as a “Liaoning Province Five-Star Elderly Care Institution”, and it also serves as a demonstration site for the application of our elderly care technology products and the “Rui Xin Tong” integrated medical, wellness, and elderly care SAAS service system. Wecare Family Nursing Home is fully equipped with millimeter-wave radar sensors, smart mattresses, smart bracelets, and other devices, and comprehensively deploys the Group’s self-developed “Rui Xin Tong” integrated medical, wellness, and elderly care SAAS service system, which connects to custom-built mini-programs for family-user terminals, enabling comprehensive tracking of seniors’ physical conditions, activity trajectories, and care records, as well as intelligent management of institutional operations. During the Reporting Period, the occupancy rate of the nursing home remained at 100%, of which seniors aged 80 and above accounted for 94%, primarily with semi-disability or worse care levels.

Positioned as a “high-end life care center within a tertiary hospital”, “Yixin Yuan (颐心院)”, which focuses on severe medical care and hospice care, officially opened for operation in June 2026. Located above the Ruikang Cardiovascular Hospital, “Yixin Yuan” is designed with 19 rooms and 28 beds, fully sharing the expert resources, disciplinary resources, and large medical equipment of the Ruikang Cardiovascular Hospital, achieving “basic examinations at the bedside, operating rooms and emergency centers just downstairs” for integrated in-hospital healthcare and wellness. This has also further improved the utilization rate of physical space for healthcare and wellness services.

During the Reporting Period, Wecare Family Nursing Home launched the “Ruikang Yizhi Experimental Class” for students majoring in “geriatric care and management” at three universities, directly transforming the operating standards, service processes, and job competency models of the five-star elderly care institution into university course content, bringing frontline managers to the podium and moving scenarios into the classroom, achieving deep linkage within the “education-healthcare-wellness” ecosystem.

Elderly Education Services

Adhering to the philosophy that “aging prevention as the foundation of elderly care, and education drives elderly care”, we have established the senior university – “Neucare Phoenix Academy”. Within our integrated “Education-Healthcare-Wellness” ecosystem, we have created a distinctive new model of elderly education: “LIFECARES” – encompassing enjoyment, wellness, healthcare, education, and engagement. To date, Neucare Phoenix Academy has established a service network comprising “3 university branches + 8 wellness travel branch campuses”, and has developed a distinctive curriculum system featuring “AI and Artistic Creation”, “Health and Rehabilitation”, and “Mental Wellness Travel”, helping seniors reinvent themselves, build confidence, make friends, and gain health in the digital age. During the Reporting Period, Guangdong Phoenix Academy officially commenced enrolment. Nearly 2,000 senior learners participated in paid offline courses at the three university Phoenix Academies, with learners under 50 accounting for 26%, and learners aged 50 to 70 accounting for 65%. Learners who enrolled in three or more elderly education courses accounted for 21%.

During the Reporting Period, our case study titled “Education-Driven Aging Prevention: Innovation in Classroom Models for Elderly Education under the LIFECARES Framework” was successfully selected into the “Top 100 Cases of Elderly Education in the New Era”. This not only represents authoritative recognition of the Group’s long-standing commitment to the field of elderly education, but also marks the evolution of the LIFECARES model from “institutional practice” to a “national benchmark”. In the future, Neucare Phoenix Academy will also be established in multiple cities across the country alongside the promotion of the “Citywide Smart Elderly Care Platform”, achieving rapid expansion.

2.4 Medical Services – Brand Influence Continues to Deepen

By integrating our education and healthcare and wellness operations, the Group has forged a new integrated development model encompassing “education-healthcare-wellness”, blending the three key sectors of education, healthcare, and wellness care to foster a new business format, where education enhances healthcare and wellness, healthcare transitions into wellness and supplements education, and wellness supports and complements both healthcare and education. Our medical service institutions provide strong healthcare support for elderly care technology and services, and also constitute important practical training and research bases for our three universities. In addition to our own students participating in practical training, we also host internships and practical training from external organizations such as the Second Affiliated Hospital of Dalian Medical University, the Central Hospital of Dalian University of Technology, Dalian Jinzhou District Traditional Chinese Medicine Hospital, Dalian Orientech Co., Ltd. (大連奧瑞科技有限公司), and Dalian Hailong Boke Medical Technology Co., Ltd. (大連海龍博科醫療科技有限公司).

During the Reporting Period, the medical services achieved a total revenue of approximately RMB47.2 million.

Ruikang Cardiovascular Hospital

Ruikang Cardiovascular Hospital, jointly operated by the Second Affiliated Hospital of Dalian Medical University, is a non-profit tertiary-level cardiovascular disease specialist hospital, bringing together leading medical experts from the national level, the Second Affiliated Hospital of Dalian Medical University, and the First Affiliated Hospital of Dalian Medical University. The Hospital undertook the national high-risk cardiovascular screening project and became the only designated examination institution for this project in the Liaoning region. In addition, it obtained provincial qualifications for the mutual recognition of examination and test results, and completed the connection to the “Liaoning Provincial Mutual Recognition Platform for Examination and Test Results”, becoming one of the first batch of hospitals in the province and the first private medical institution among the tertiary hospitals in Dalian to launch this platform.

During the Reporting Period, Ruikang Cardiovascular Hospital newly established a “Healthy Lifestyle” department, which is grounded in the principle of primary prevention of cardiovascular diseases and long-term management of chronic conditions, embodying the philosophy that “prevention is better than cure”. Leveraging its expertise in cardiology, it provides lifestyle medicine interventions for sub-healthy populations, those with “three highs”, high-risk populations for cardiovascular disease, and post-operative cardiac patients. Unlike clinical departments that merely treat diseases, the “Healthy Lifestyle” department forms the closed loop of “prevention – diagnosis and treatment – rehabilitation”. It does not just provide health advice, but integrates practicable lifestyle intervention plans into comprehensive cardiovascular management, scientifically adjusting lifestyle habits, controlling risk factors, and protecting vascular health at its source.

During the Reporting Period, Ruikang Cardiovascular Hospital received nearly 30,000 outpatient and emergency visits, and nearly 6,000 inpatient and surgical procedures.

Ruikang Stomatological Hospital

Ruikang Stomatological Hospital is the second large-scale tertiary-standard smart stomatological specialist hospital in Dalian, introducing internationally advanced diagnostic and treatment equipment and smart medical systems. It is a smart stomatological hospital integrating clinical practice, teaching, training, research, and prevention, with a combination of medical and engineering approaches. It operates the Comprehensive Stomatological Medical Center, Maxillofacial Surgery and Implantology Center, Children’s Dental Medical Center and Orthodontics and Aesthetic Center. In the first half of 2026, it introduced the Swedish Nobel X-Guide 3D blue light dynamic navigation system for the first time in Dalian, enabling millimeter-level precision implant placement while avoiding blood vessels and nerves, reshaping high-standard minimally invasive implantology with digital technology, making every implant procedure precise, controlled, and safe.

During the Reporting Period, Ruikang Stomatological Hospital received nearly 12,000 outpatient visits.

Ruikang Rehabilitation Hospital

Dalian Ruikang Rehabilitation Hospital complements the businesses of Ruikang Cardiovascular Hospital, Ruikang Stomatological Hospital, and Wecare Family Nursing Home, collectively forming a high-end healthcare and wellness complex cluster. Guided by the “patient-centered” philosophy of the fifth-generation rehabilitation hospital, Ruikang Rehabilitation Hospital innovatively builds a modular medical system integrated across multiple disciplines. Through smart healthcare, it achieves efficient resource allocation, reduces patient movement, and optimizes patient flow. The planned total construction floor area is 8,800 square meters, with 100 beds, covering multiple rehabilitation treatment fields, providing each patient with humane and efficient rehabilitation treatment services. The project has completed the main structure and is expected to be completed in 2027.



2.5 Campus Life Services – Service Quality Upgrades and Revenue Growth in Parallel

To better utilize campus assets and serve the broader faculty and student community, the Group, through its Industrial Service Company, implements unified management and professional operations for the university science parks and campus life support services of the three universities. The Industrial Service Company pursues two major goals in parallel: service upgrades and revenue growth. It further stimulates operational vitality through self-operation model transitions, enhances service quality through the introduction of well-known brands, empowers efficient operations through digital platform construction, and expands brand influence through external provision of high-quality services. The goal is to create an integrated hub for the creative, cultural, and service industries, becoming a high-quality logistical service provider for “education-healthcare-wellness”.

During the Reporting Period, the campus life services business achieved a total revenue of approximately RMB26.1 million.

Campus Life Services

Providing safe, high-quality, and convenient life support services to over 60,000 faculties, staff, and students across the Group's business units, including catering, retail, and self-service vending, we explore diversified, distinctive, and value-added service models through brand introduction, self-operation, joint operation, and brand franchising, comprehensively meeting the diverse needs of various groups. To date, over 150 merchants have settled on the three university campuses, including food and beverage brands such as KFC, McDonald's, Yuanji Yunjiao, Luckin Coffee, and ChaPanda, and retail brands such as Lawson, FamilyMart, and 711foodbar and others.

During the Reporting Period, the operating model of the main campus cafeterias gradually shifted from overall outsourcing to self-operation. This transition not only enabled faculty and students to enjoy affordable yet high-quality goods and services, but also allowed the actual business operators to obtain reasonable returns, thereby achieving a win-win outcome. During the Reporting Period, the Group accelerated the deployment of its food supply chain business, focusing on three main pillars: standardization upgrades, food quality upgrades, and price control upgrades. A digital and standardized supply system was established, balancing meal security for teachers and students with campus food safety control, achieving significant results in business scale and professionalism.

Science Park Operations

The Industrial Service Company actively integrates into regional industrial transformation and upgrading, as well as innovation-driven development, striving to create a competitive and uniquely charming science park ecosystem. It has established a distinctive operational system characterized by "Three Locations, Three Parks, and Three Platforms". "Three Locations" refers to the coordinated planning and integrated layout of the "Dalian Park, Chengdu Park, and Foshan Park"; "Three Parks" refers to the interconnected sharing and deep integration of the "education parks, digital parks, and healthcare-wellness parks"; "Three Platforms" refers to the "lifelong education, technological innovation, and healthcare, wellness and mind tour" service platforms established based on the Group's various business segments, which can provide strong support for the sustainable development of enterprises in the park.

The Dalian Park currently hosts renowned companies such as HPI from the United States, ALPS ALPINE from Japan, FESTO from Germany, H3C and CYBER FAR EAST. It has become Liaoning Province's first provincial-level university science park operated by a private university, received approval as a National-Level Public Innovation Room (國家級眾創空間), and has become an important component of the "National Software Industry Base" and "China's Service Outsourcing Model City". The Chengdu Park, as a National-Level Public Innovation Room, focuses on building a boundary-less and multi-functional platform for industry – academia – research – application. Integrating the Kangdao Courtyard, International Academic Exchange Center, laboratories, and research platforms, it creates a new model of industry-academia-research and a new ecosystem of education, healthcare, and wellness integrating applied research, scenario-based R&D, wellness services, technology development, internships and training, academic exchanges, art exhibitions, and student activities. The Foshan Park's 18MALL Entrepreneurship

Park (18MALL創業園) and South China Neusoft IT Entrepreneurship Park (華南東軟IT創業園) have been successively recognized as “National-Level Public Innovation Room” and “National-Level Technology Business Incubator”. Through industry-academia-research integration, entrepreneurship practice and incubation, and bringing enterprises into schools, it has now developed into an open, shared, and industry-education integrated dual-innovation ecosystem.

To date, over 50 enterprises have settled in the parks. Through diversified businesses including space leasing, industrial support, and platform value-added services, the parks continue to generate stable revenue, achieving steady income growth from asset operations while forming a demonstration effect of specialized industrial agglomeration, with the park brand influence continuing to grow.

3 FINANCIAL REVIEW

Revenue

Revenue of the Group was approximately RMB961.1 million for the six months ended 30 June 2026, representing an increase of 1.7% as compared with the corresponding period of last year. Details of analysis are as follows:

- Revenue derived from our formal higher education services was approximately RMB796.1 million, representing an increase of 2.1% as compared with the corresponding period of last year, mainly due to an increase in student numbers.
- Revenue generated from the education technology and services was approximately RMB85.5 million, representing a decrease of 10.0% as compared with the corresponding period of last year, of which: (i) revenue generated from the education resources provision was approximately RMB50.5 million, which was flat compared to the corresponding period of last year; and (ii) revenue derived from the continuing education services was approximately RMB35.0 million, representing a decrease of 21.1% as compared with the corresponding period of last year, primarily due to the decrease in revenue from the continuing education services caused by a reduction in student enrollment resulting from market changes.
- Revenue derived from elderly care technology and services was approximately RMB6.2 million, representing an increase of 57.4% as compared with the corresponding period of last year, mainly due to (i) an increase in Smart Wellness products and services and platform commission income; and (ii) an increase in elderly care service revenue driven by higher occupancy at the nursing home.
- Revenue derived from medical services was approximately RMB47.2 million, representing an increase of 2.4% as compared with the corresponding period of last year, mainly due to an increase in outpatients and emergency visits leading to growth in medical service revenue.

- Revenue derived from campus life services was approximately RMB26.1 million, representing an increase of 32.3% as compared with the corresponding period of last year, mainly due to an increase in supply chain service revenue, as well as an increase in management revenue driven by innovation in campus life service models.

Cost of Sales

Cost of sales was approximately RMB528.7 million for the six months ended 30 June 2026, representing an increase of 0.2% as compared with the corresponding period of last year, mainly due to cost growth resulting from the expansion of the elderly care technology and services business and an increase in headcount.

Gross Profit

As a result of the foregoing, our gross profit was approximately RMB432.4 million for the six months ended 30 June 2026, representing an increase of 3.6% as compared with the corresponding period of last year.

Selling Expenses

Selling expenses were approximately RMB23.1 million for the six months ended 30 June 2026, representing an increase of 30.8% as compared with the corresponding period of last year, mainly due to an increase in marketing expenses resulting from the expansion of the elderly care technology and services business.

Net Reversal of Impairment Losses/(Impairment Losses) on Financial Assets

Net reversal of impairment losses/(impairment losses) on financial assets were approximately RMB1.2 million for the six months ended 30 June 2026, representing an increase of 141.2% as compared with the corresponding period of last year. This change, from a net impairment loss in the corresponding period last year to a net reversal of impairment in the current period, was primarily due to a reduction in the provision rate for bad debts on trade and receivables.

Net Finance Expenses

Net finance expenses were approximately RMB50.6 million for the six months ended 30 June 2026, representing a decrease of 9.0% as compared with the corresponding period of last year, mainly due to a decrease in interest expenses.

Income Tax Expenses

Income tax expenses were approximately RMB60.4 million for the six months ended 30 June 2026, representing an increase of 24.5% as compared with the corresponding period of last year, mainly due to the write-back of part of the provision for withholding tax in the corresponding period of last year.

Profit for the Period

As a result of the foregoing, for the six months ended 30 June 2026, profit for the period increased by approximately 1.7% as compared with the corresponding period of last year. Meanwhile, earnings per share remained flat compared to the corresponding period last year, primarily due to the fact that both the profit for the period attributable to owners of the Company and the weighted average share capital increased slightly during the Reporting Period, with the two changes offsetting each other.

Net profit attributable to owners of the Company was approximately RMB209.3 million for the six months ended 30 June 2026, representing an increase of 2.6% as compared with the corresponding period of last year, mainly due to the increase in profit for the period.

Non-IFRS Accounting Standards Measures

To supplement the Group's Consolidated Financial Statements which are presented in accordance with IFRS Accounting Standards, the Group also uses "Adjusted Net Profit", "Adjusted Net Profit Attributable to Owners of the Company" and "Adjusted Net Profit Margin" as additional financial measures. The Group's Adjusted Net Profit is calculated as profit for the year/period after deducting the impact of net exchange losses/(gains) and net fair value losses/(gains) on unlisted fund investments. The Adjusted Net Profit Attributable to Owners of the Company is calculated as profit for the year/period attributable to owners of the Company after deducting the impact of net exchange losses/(gains) and net fair value losses/(gains) on unlisted fund investments. The Group defines Adjusted Net Profit Margin as Adjusted Net Profit divided by revenue. IFRS Accounting Standards does not define the Adjusted Net Profit, Adjusted Net Profit Attributable to Owners of the Company or Adjusted Net Profit Margin. The use of the Adjusted Net Profit, the Adjusted Net Profit attributable to owners of the Company and the Adjusted Net Profit Margin as the analysis tools has significant restrictions, because each of them does not include all items affecting the Group's net profit for the year/period and the net profit attributable to the owners of the Company within the year/period. The Company presents these financial measures because they may eliminate potential impacts of non-recurring items that management do not consider to be indicative of the Group's operating performance. The Company also believes that such non-IFRS Accounting Standards measures provide useful information to investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner adopted by the management of the Company and in comparing financial results across accounting periods with peer companies.

In light of the limitations for Adjusted Net Profit, Adjusted Net Profit Attributable to Owners of the Company and Adjusted Net Profit Margin, when assessing the Group's operating and financial performance, you should not view Adjusted Net Profit, Adjusted Net Profit Attributable to Owners of the Company and Adjusted Net Profit Margin in isolation or as a substitute for the Group's profit for the year/period or any other operating performance measure that is calculated in accordance with IFRS Accounting Standards. In addition, because these non-IFRS Accounting Standards measures may not be calculated in the same manner by all companies, they may not be comparable to other similar measures used by other companies.

The following table reconciles the Group's Adjusted Net Profit for the period presented to the profit for the period calculated and presented in accordance with IFRS Accounting Standards:

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	(RMB'000)
Profit for the period	207,422	204,038
Adjustment items:		
Net exchange losses/(gains)	351	91
Adjusted Net Profit	207,773	204,129

Adjusted Net Profit was approximately RMB207.8 million for the six months ended 30 June 2026, representing an increase of 1.8% as compared with the corresponding period of last year. Adjusted Net Profit Margin was 21.6% and 21.6% for the six months ended 30 June 2026 and 30 June 2025, respectively.

The following table reconciles the Group's Adjusted Net Profit Attributable to Owners of the Company for the period presented to the profit for the period attributable to owners of the Company calculated and presented in accordance with IFRS Accounting Standards:

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	(RMB'000)
Profit for the period attributable to owners of the Company	209,299	203,923
Adjustment items:		
Net exchange losses/(gains)	351	91
Adjusted Net Profit Attributable to Owners of the Company	209,650	204,014

Adjusted Net Profit Attributable to Owners of the Company was approximately RMB209.7 million for the six months ended 30 June 2026, representing an increase of 2.8% as compared with the corresponding period of last year.

Financial and Liquidity Position

Liquidity, Financial Resources and Capital Structure

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on 29 September 2020.

As at 30 June 2026, the issued share capital of the Company was HK\$129,244, and the number of issued ordinary Shares was 646,219,735 of HK\$0.0002 each.

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB711.8 million (31 December 2025: approximately RMB1,351.0 million). As at 30 June 2026, total borrowings from financial institutions of the Group amounted to approximately RMB3,125.5 million (31 December 2025: approximately RMB3,279.7 million). The maturity range of borrowings is from within one year to more than five years. As at 30 June 2026, borrowings of the Group are denominated in RMB (31 December 2025: denominated in RMB). Interests were charged at fixed rates and floating rates, with approximately RMB453.8 million for fixed rate borrowings and approximately RMB2,671.7 million for floating rate borrowings. The Group did not carry out any interest rate hedging policy.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Net Current Liabilities

As of 30 June 2026, the net current liabilities amounted to approximately RMB333.9 million (31 December 2025: approximately RMB213.0 million), such increase was mainly due to the decrease of cash and cash equivalents, resulting in a decrease in total current assets.

As at 30 June 2026, the current ratio of the Group (i.e. current assets divided by current liabilities) was 0.81 (31 December 2025: 0.91).

Contingent Liabilities

As at 30 June 2026, the Group did not have any contingent liabilities or any material litigation against the Group.

Foreign Exchange Exposure

The majority of the Group's revenue and expenditures are denominated in RMB. During the six months ended 30 June 2026, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical and effective measures to prevent exposure to exchange rate risk.

Charge on Assets

As at 30 June 2026, the Group had (i) bank borrowings of RMB2,044.5 million pledged by certain collection rights of tuition fees and boarding fees, (ii) bank borrowings of RMB47.3 million pledged by certain equity interests, and (iii) other borrowings of RMB8.6 million secured by certain medical equipment, electronic equipment, etc.

Interest-bearing Debt to Assets Ratio

As at 30 June 2026, the interest-bearing debt to assets ratio (being total debt divided by total assets, of which total debt refers to the sum of interest-bearing bank loans, other borrowings, and lease liabilities) of the Group was 45.5% (31 December 2025: 43.7%).

Gearing Ratio

As at 30 June 2026, the gearing ratio (being total debt divided by total equity, of which total debt refers to the sum of interest-bearing bank loans, other borrowings and lease liabilities) of the Group was 123.1% (31 December 2025: 132.2%).

Capital Expenditures

The capital expenditures of the Group for the six months ended 30 June 2026 amounted to approximately RMB194.1 million, which was primarily related to the upgrade and expansion of our campuses.

Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

For the six months ended 30 June 2026, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant Investments Held

For the six months ended 30 June 2026, the Company did not have any significant investment accounting for 5% or more of the Company's total assets.

Future Plans for Material Investments or Capital Assets

For the six months ended 30 June 2026, the Company did not have any future plans for material investments or capital assets.

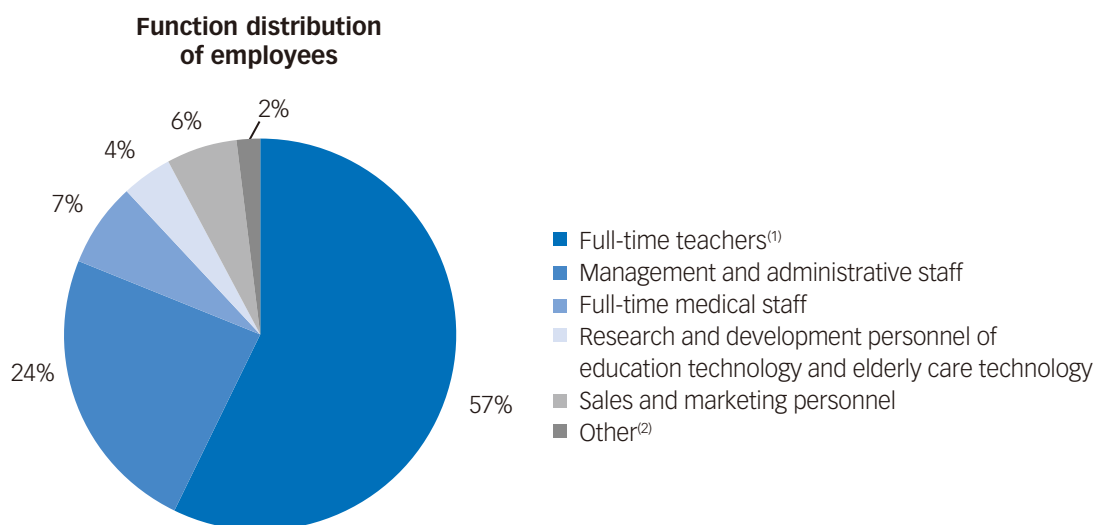
4 EMPLOYEE AND REMUNERATION POLICY

To better serve the Group's integrated "Education, Healthcare and Wellness" strategy, the Group is committed to building a professional, practical and internationalized team of a high standard. Therefore, attracting, recruiting, and retaining high-quality employees are essential to the success and sustainability of the Group. The Group provides employees with a competitive remuneration package, which is determined in accordance with prevailing industry practice and employees' educational backgrounds, work experience and performance. At the same time, as required by the applicable laws and regulations, the Group participates in various employee social security plans for its employees that are administered by local governments, including housing provident funds, pensions, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance. In addition, the Group provides its employees with relevant training courses suited to their personal career development, and provides them with benefits, including commercial insurance, welfare medical examinations, and holiday gifts.

The Company adopted a Pre-IPO Share Incentive Scheme on 19 June 2019 and a Post-IPO Share Incentive Scheme on 11 September 2020 to motivate Directors and eligible employees. Details of such plans are set out in the section headed "Share Incentive Schemes" of the Appendix V to the Company's Prospectus. As of 30 June 2026, 33,135,452 options had been cancelled, 4,727,616 options had lapsed, and 3,388,535 options had been exercised under the Pre-IPO Share Incentive Scheme; no options had been granted, exercised, lapsed or cancelled under the Post-IPO Share Incentive Scheme.

As of 30 June 2026, the total cost of employee remuneration of the Group (including Directors' fees) was RMB384.0 million (as of 30 June 2025: RMB377.3 million). There were a total of 2,334 full-time specialized teachers and 1,050 part-time teachers in our three universities. Approximately 96% of the full-time teacher team have a master's degree or Ph.D. degree; approximately 50% have enterprise engineering practice experience; approximately 27% are professors or associate professors, and approximately 21% have more than 10 years of teaching experience. Our medical and nursing team comprises 285 individuals, including 13 part-time doctors. Approximately 31% of the full-time doctor team have over 20 years of medical experience. Furthermore, we have collaborated closely with multiple hospitals and medical groups, providing a multi-site practice sharing platform for renowned doctors and building a robust medical team cooperation and service network. Our full-time R&D personnel in education technology and elderly care technology total 163, forming the foundation for our ability to continuously launch high-quality courses, educational technology, and elderly care technology products.

The Group had 4,133 full-time employees, of which the function distribution is set forth in the chart below:



Notes:

- (1) Including full-time teachers in the Group's three universities and training instructors of other business;
- (2) Including the Group's project support personnel and service personnel.

The Group only has defined contribution pension schemes. The Group's employees in China participate in the defined contribution retirement scheme managed by local governments, which is contributed to at a certain percentage of payroll costs determined by the relevant local government.

As of 30 June 2026, there were no forfeited contributions available (being contributions handled by the Group on behalf of its employees who left the scheme prior to vesting fully in relevant contributions) which may be used to reduce the contributions payable in the future or to reduce the Group's existing level of contributions under the pension schemes, and there was no forfeited contribution used during the six months ended 30 June 2026.

5 FUTURE DEVELOPMENT PLANS

Through resource integration and complementary advantages, the Group deeply promotes the synergistic integration of multiple business sectors, creating a new framework for the integrated development of “Education, Healthcare and Wellness”. By breaking through the development bottlenecks of single businesses, the Group effectively enhances its overall risk resistance, matches diversified market demands, expands market space, and provides digital and intelligent education, healthcare, and wellness products and services that cover the entire lifecycle.

In terms of formal higher academic services, we are committed to “stabilizing scale and consolidating foundations, while enhancing quality and strengthening core competencies”. Taking “improving quality and enhancing excellence” as the core guideline, leveraging comprehensive AI-empowered teaching, we adhere to a development path of quality enhancement and cultivation improvement. We continuously iterate and upgrade the TOPCARES educational methodology, integrating the entire chain of “enrollment-training-employment” and building a new educational ecosystem characterized by “human-machine collaboration, industry-education integration, and data-driven approaches”. We steadily expand campus capacity, while simultaneously advancing the construction of digital campuses. We efficiently utilize educational assets and resources, deeply integrate with healthcare and elderly care services, and deploy more HT programs to provide talent support for the development of healthcare and elderly care services, and provide strong support for education technology and services to open up new markets for HT resource expansion.

In terms of education technology and services, guided by the strategy of “AI+ Education and Deep Integration of Industry and Education”, we stay aligned with national policies, industry trends, and educational reform directions. We are dedicated to R&D efforts to create a flagship product matrix characterized by “AI-driven, scenario-led, and integrated software and hardware solutions”. We are building a data-driven, targeted marketing and delivery system centered on customer value, comprehensively empowering our client institutions to achieve digital and intelligent transformation. We continuously improve the continuing education service system, strengthen the “Neusoft Training” brand, accelerate the local implementation of projects, and build a closed loop for cultivating and supplying health care professionals centered around “Education + Wellness”, encompassing curriculum, certification, and employment, thereby continuously cultivating and supplying high-quality professional talent for society.

In terms of elderly care technology and services, we are accelerating the nationwide deployment of citywide smart elderly care platforms, systematically building a standardized business system of “one platform, two centers”. Online, we focus on enhancing the platform’s trading and operational capabilities; offline, we establish talent training centers and senior education centers. By aggregating ecosystem partners, the platform becomes the “digital foundation” that supports the operation of the urban elderly care service system; covering more cities and becoming a “booster” for the

high-quality development of China's silver economy. Additionally, by integrating technologies such as "AI + big data + cloud computing + the Internet of Things + mobile internet", we will develop smart healthcare solutions. We will utilize smart products and information system platforms to propel the transformation and upgrading of the elderly care industry through intelligence, digitalization, and technological innovation.

In terms of medical services, we are advancing from single-disease treatment to full-cycle health management, building a full-chain proactive health management system that includes "early screening and treatment of chronic diseases + personalized lifestyle prescriptions + functional medicine interventions". We are committed to creating high-quality destinations that integrate professional assessment, specialized rehabilitation, and physical and mental healing. Through the fusion of full-chain health management and immersive experiences, we deliver a complete, seamless, and heartfelt experience of value in full-lifecycle health management to our clients.

In terms of campus life services, adhering to the principles of "service-oriented, efficiency-driven, resource integration, and refined operations", we continuously optimize the park ecosystem that integrates education, healthcare, and elderly care. We actively attract high-quality enterprises to settle in, strengthen campus food safety defenses, innovate campus service models, enhance service quality and experience; steadily advance infrastructure and construction projects, strengthen resource coordination and refined management, and build a beautiful, smart campus.

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

None of the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2026. The Company did not hold any treasury shares as of 30 June 2026.

INTERIM DIVIDEND

The Board did not recommend any payment of interim dividend for the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the prescribed minimum public float under the Listing Rules during the six months ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The corporate governance principles of the Company are to promote effective internal management measures, to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable Laws and regulations, and to enhance the transparency and accountability of the Board to shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

For the six months ended 30 June 2026, the Company has complied with the code provisions of the CG Code and, where appropriate, adopted the recommended best practices as set out in the CG Code.

The Board will continue to review and monitor the Company's practice to ensure the compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE CODE 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 the code of conduct regarding securities transactions by the Directors. In addition, the Company has also adopted a code of conduct regarding the Directors securities transactions ("**Code of Conduct**") on terms no less exacting than the required standard set out in the Model Code.

Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Code of Conduct during the six months ended 30 June 2026.

FINANCIAL INFORMATION REVIEW

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As of the date of this announcement, the Audit Committee is comprised of two independent non-executive Directors (Dr. LIU Shulian and Dr. QU Daokui) and one non-executive Director (Mr. RONG Xinjie). Dr. LIU Shulian is the chairperson of the Audit Committee.

The Audit Committee has reviewed the Company's unaudited interim condensed consolidated financial information for the six months ended 30 June 2026, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim financial information for the six months ended 30 June 2026 is unaudited, but has been reviewed by the Company's auditor, Ernst & Young, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the International Auditing and Assurance Standards Board.

PUBLICATIONS OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.neutech.com.cn/>). The interim report of the Group for the six months ended 30 June 2026 will be available on the above websites of the Stock Exchange and the Company in due course.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

On 1 July 2026, Ruixin Health, Ruixin Cloud, Dr. WEN and Mr. WANG entered into variable interest entity (“VIE”) agreements to provide profitable internet information service to third-party vendors and customers in the PRC on the Citywide Smart Elderly Care Platform. Upon the entry of the VIE agreements, the financial results of Ruixin Cloud have been consolidated into the consolidated financial statements of the Group and Ruixin Cloud has become a wholly-owned subsidiary of the Company.

For details, please refer to the announcement on the continuing connected transactions relating to the entry of the VIE agreements dated 1 July 2026.

DEFINITIONS

“%”	per cent
“Adjusted Net Profit”	a non-IFRS measure that eliminates the effect of certain non-recurring items from our profit for the period. See “Financial Information – Non-IFRS Measure” of the Prospectus of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“CG Code”	The Corporate Governance Code as set in Appendix C1 of the Listing Rules
“Chengdu University”	Chengdu Neusoft University (成都東軟學院), established in 2003, and one of the higher education schools operated by our Group
“China” or the “PRC”	the People’s Republic of China, and for the purposes of this announcement only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan

“Company”, “our Company”, or the “Company”	Neutech Group Limited (東軟睿新科技集團有限公司) (formerly known as Neusoft Education Technology Co. Limited (東軟教育科技有限公司)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 20 August 2018
“Dalian Ruixin”	Dalian Nesusoft Ruixin Technology Group Co. Limited (大連東軟睿新科技集團有限公司), a company incorporated under PRC laws on 17 May 2019 and a wholly-owned subsidiary of the Company
“Dalian University”	Dalian Neusoft University of Information (大連東軟信息學院), established in 2004, and one of the higher education schools operated by our Group
“Director(s)”	the director(s) of the Company
“Dr. Wen”	WEN Tao (溫濤), a registered shareholder holding 16% equity interest in Ruixin Cloud and an executive director of the Company
“Group”, “we”, “us”, or “our”	the Company and its subsidiaries (including our consolidated affiliated entities) from time to time or, where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“Guangdong University”	Neusoft Institute Guangdong (廣東東軟學院), established in 2003, and one of the higher education schools operated by our Group
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollars” or “HK dollars” or “HK\$”	the current lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Industrial Service Company”	Dalian Neusoft Industry Management Services Co., Ltd. (大連東軟產業管理服務有限公司), a company incorporated under PRC Laws on 14 August 2018 and a wholly-owned subsidiary of the Company

“Laws”	means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees, interpretations or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions
“LIFECARES”	our unique elderly education concept, which covers the needs of the elderly in learning, life, health, social interaction, and other aspects from nine dimensions, namely, Learning joyful, Individual renewal, Fitness and well-being, Eating healthily, Community connection, Arts workshop, Rehabilitation, Entertainment activities, Scenic journey. LIFECARES is an acronym for these nine English phrases
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Ministry of Education”	Ministry of Education of the People’s Republic of China (中華人民共和國教育部)
“Mr. Wang”	WANG Xinghui (王星輝), a registered shareholder holding 34% equity interest in Ruixin Cloud and a vice president of the Company
“Post-IPO Share Incentive Scheme”	the share option scheme of the Company as approved by the Board on 11 September 2020 and detailed in “Statutory and general information – Share Incentive Schemes – Post-IPO Share Incentive Scheme” in Appendix V to the Prospectus of the Company dated 17 September 2020
“Pre-IPO Share Incentive Scheme”	the share option scheme of the Company as approved by the Board on 19 June 2019, as amended from time to time, and detailed in “Statutory and general information – Share Incentive Schemes – Pre-IPO Share Incentive Scheme” in Appendix V of the Prospectus of the Company dated 17 September 2020

“Prospectus”	the prospectus of the Company dated 17 September 2020
“Reporting Period”	for the six months ended 30 June 2026
“RMB” or “Renminbi”	Renminbi, the current lawful currency of China
“Ruixin Cloud”	Dalian Ruixin Cloud Technology Co., Ltd. (大連睿新雲科技有限公司), a limited liability company established in the PRC on 7 March 2025
“Ruixin Health”	Dalian Neusoft Ruixin Health Technology Co., Ltd. (大連東軟睿新健康科技有限公司), a limited liability company established in the PRC on 2 September 2024, a wholly-owned subsidiary of Dalian Ruixin and the Company
“Ruikang Cardiovascular Hospital”	Dalian Ruikang Cardiovascular Hospital (大連睿康心血管病醫院), a private non-enterprise organization and specialized cardiovascular hospital incorporated under the PRC laws on 31 December 2021 and a subsidiary of the Company as of the date of this announcement
“Ruikang Stomatological Hospital”	Dalian Ruikang Zhuomei Stomatological Hospital Co., Ltd. (大連睿康卓美口腔醫院有限公司), a company incorporated under the PRC laws on 30 November 2022, a specialized stomatological hospital and a subsidiary of the Company as of the date of this announcement
“Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of HK\$0.0002 each
“Shareholder(s)”	holders of our Shares or any one or more of the holders
“State Council”	State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or the “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in the Listing Rules

“TOPCARES”

our unique approach that is bestowed with eight types of capabilities/skills, which are technical knowledge and reasoning, open thinking and innovation, personal and professional skills, communication and teamwork, attitude and manner, responsibility, ethical values, social values created by application practice. TOPCARES is an acronym of these eight phrases

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to the management and staff members of the Group for their dedication and hard work and our Shareholders for their trust and support.

By order of the Board
NEUTECH GROUP LIMITED
Chairperson and non-executive director
Dr. LIU Jiren

Hong Kong, 25 August 2026

As at the date of this announcement, the Board comprises Dr. LIU Jiren as chairperson and non-executive director; Dr. WEN Tao as executive director; Mr. RONG Xinjie, Dr. ZHANG Xia, Dr. ZHANG Yinghui and Mr. SUN Yinluan as non-executive directors (aside from our chairperson); and Dr. LIU Shulian, Dr. QU Daokui and Dr. WANG Weiping as independent non-executive directors.