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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)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of the Company is pleased to announce the annual results of the Group for the year ended 31 December 2024.

#### HIGHLIGHTS

	For the year ended 31 December			
	2024 (RMB'000)	2023 (RMB'000)	Changes (RMB'000)	Percentage of change
<b>Revenue</b>	<b>2,042,073</b>	1,806,073	236,000	13.1%
<b>Gross profit</b>	<b>968,552</b>	865,076	103,476	12.0%
<b>Profit for the year</b>	<b>467,319</b>	429,641	37,678	8.8%
Profit for the year attributable to owners of the Company	<b>465,619</b>	429,540	36,079	8.4%
<b>Adjusted Net Profit (note)</b>	<b>466,092</b>	428,713	37,379	8.7%
Adjusted net profit attributable to owners of the Company	<b>464,392</b>	428,612	35,780	8.3%
<b>Gross profit margin</b>	<b>47.4%</b>	47.9%	-0.5%	N/A
<b>Adjusted net profit margin</b>	<b>22.8%</b>	23.7%	-0.9%	N/A
<b>Basic earnings per share (in RMB)</b>	<b>0.72</b>	0.66	0.06	9.1%
<b>Dividend per share (final dividend)</b> (HK cents)	<b>38.8</b>	36.6	2.2	6.0%

Note:

For the year ended 31 December 2024, the Adjusted Net Profit is the profit for the year after deducting the effect of net exchange gains of RMB1,227,000.

For the year ended 31 December 2023, the Adjusted Net Profit is the profit for the year after deducting the effect of net exchange gains of RMB928,000.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<i>Notes</i>	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>REVENUE</b>	3	<b>2,042,073</b>	1,806,073
Cost of sales		<u>(1,073,521)</u>	<u>(940,997)</u>
<b>Gross profit</b>		<b>968,552</b>	865,076
Selling expenses		(48,643)	(52,957)
Administrative expenses		(213,591)	(207,300)
Research and development expenses		(38,341)	(39,986)
Impairment losses on financial assets		(15,479)	(11,296)
Other income	3	<b>114,667</b>	148,186
Other expenses	4	(34,828)	(36,452)
Other gains/(losses), net		<u>211</u>	<u>(599)</u>
Finance income		<b>15,109</b>	16,669
Finance expenses		(109,462)	(103,560)
Finance expenses, net	5	<u>(94,353)</u>	<u>(86,891)</u>
<b>PROFIT BEFORE TAX</b>		<b>638,195</b>	577,781
Income tax expense	6	<u>(170,876)</u>	<u>(148,140)</u>
<b>PROFIT FOR THE YEAR</b>		<b><u>467,319</u></b>	<u>429,641</u>
<b>Attributable to:</b>			
Owners of the Company		<b>465,619</b>	429,540
Non-controlling interests		<u>1,700</u>	<u>101</u>
		<b><u>467,319</u></b>	<u>429,641</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted			
– For profit for the year ( <i>RMB</i> )	8	<u><b>0.72</b></u>	<u>0.66</u>

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>PROFIT FOR THE YEAR</b>	<b>467,319</b>	429,641
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b> <i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of the Company's financial statements	<b>(2,459)</b>	(2,723)
Revaluation gains arising from transfer of property, plant and equipment and right-of-use assets to investment properties	<b>61</b>	–
Net other comprehensive loss will not be reclassified to profit or loss in subsequent periods	<b>(2,398)</b>	(2,723)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>(2,398)</b>	(2,723)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>464,921</b>	426,918
<b>Attributable to:</b>		
Owners of the Company	<b>463,221</b>	426,817
Non-controlling interests	<b>1,700</b>	101
	<b>464,921</b>	426,918

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<b>31 December 2024 RMB'000</b>	31 December 2023 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	3,674,793	3,357,441
Investment properties		18,600	271,400
Right-of-use assets		875,417	610,343
Goodwill		330,953	134,937
Other intangible assets		204,637	138,946
Deferred tax assets		80,212	45,659
Other receivables		–	40,000
Prepayments and other assets		5,270	4,515
Financial assets at fair value through profit or loss	11	22,500	22,500
<b>Total non-current assets</b>		<b>5,212,382</b>	<b>4,625,741</b>
<b>CURRENT ASSETS</b>			
Inventories		8,674	9,375
Trade and bills receivables	10	67,588	74,149
Other receivables		38,314	19,113
Prepayments and other assets		103,999	115,399
Financial assets at fair value through profit or loss	11	226,443	76,224
Restricted cash		32,854	62,804
Cash and cash equivalents		1,664,799	1,708,427
<b>Total current assets</b>		<b>2,142,671</b>	<b>2,065,491</b>
<b>Total assets</b>		<b>7,355,053</b>	<b>6,691,232</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	687,802	616,401
Interest-bearing bank and other borrowings	13	629,727	651,043
Lease liabilities		9,279	8,255
Contract liabilities	14	1,018,382	1,067,911
Current income tax liabilities		46,206	53,522
Deferred tax liabilities		–	10,717
Deferred income		26,796	38,781
<b>Total current liabilities</b>		<b>2,418,192</b>	<b>2,446,630</b>

	<i>Notes</i>	<b>31 December 2024 RMB'000</b>	31 December 2023 RMB'000
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	<i>12</i>	<b>675</b>	675
Interest-bearing bank and other borrowings	<i>13</i>	<b>2,474,243</b>	2,073,861
Deferred tax liabilities		<b>89,338</b>	42,270
Lease liabilities		<b>23,242</b>	27,572
Deferred income		<b>35,411</b>	34,015
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>2,622,909</b>	2,178,393
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>5,041,101</b>	4,625,023
		<hr/>	<hr/>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>113</b>	113
Share premium		<b>2,444,289</b>	2,659,698
Reserves		<b>(1,910,123)</b>	(1,928,825)
Retained earnings		<b>1,771,136</b>	1,326,622
		<hr/>	<hr/>
Non-controlling interests		<b>8,537</b>	8,601
		<hr/>	<hr/>
<b>Total equity</b>		<b>2,313,952</b>	2,066,209
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>7,355,053</b>	6,691,232
		<hr/>	<hr/>

# NOTES TO THE CONSOLIDATED 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 address of the Company’s registered office is at the offices of 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 providing full-time formal higher education services, education resources, lifelong education services and healthcare and wellness services in Mainland China.

## 2 ACCOUNTING POLICIES

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and interpretations) as issued by International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, wealth management products and unlisted fund investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The Group has prepared the financial statements on the basis of going concern. The Group recorded net current liabilities of RMB275,521,000 as at 31 December 2024, including contract liabilities of RMB1,018,382,000 as at 31 December 2024, 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.

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

## 2.3 Issued but not yet effective international financial reporting standards

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial instruments</i> <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	<i>Contracts referencing Nature-dependent electricity</i> <sup>2</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>4</sup> No mandatory effective date yet determined but available for adoption

### 3 REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Types of services</b>		
Full-time formal higher education services:	<b>1,625,566</b>	1,453,347
Tuition fees	<b>1,496,518</b>	1,332,064
Boarding fees	<b>126,459</b>	120,159
Rental income of telecommunication device	<b>2,589</b>	1,124
Education resources	<b>220,610</b>	192,016
Lifelong education services	<b>139,077</b>	158,603
Healthcare and wellness services	<b>56,820</b>	–
Others	–	2,107
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Total	<b>2,042,073</b>	1,806,073

An analysis of other income is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Rental income and property service	<b>76,786</b>	88,250
Government grants and subsidies	<b>23,063</b>	45,610
Development of software system technology	<b>9,045</b>	11,163
Others	<b>5,773</b>	3,163
	<hr/>	<hr/>
Total	<b>114,667</b>	148,186

### 4 OTHER EXPENSES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Property maintenance and fire protection expenses	<b>10,670</b>	9,758
Development of software system technology expenses	<b>9,702</b>	12,435
Depreciation of property, plant and equipment	<b>8,905</b>	8,742
Utilities expenses	<b>3,046</b>	3,766
Amortisation of land use rights and other intangible assets	<b>683</b>	683
Others	<b>1,822</b>	1,068
	<hr/>	<hr/>
Total	<b>34,828</b>	36,452



## 5 FINANCE INCOME AND EXPENSES

An analysis of finance income and expenses are as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Finance income</b>		
Interest income from deposits	14,303	16,353
Interest income from loans to a related party	806	316
Total	<u>15,109</u>	<u>16,669</u>
<b>Finance expenses</b>		
Interest on bank and other borrowings	(129,809)	(120,543)
Interest on lease liabilities	(3,008)	(1,787)
Total interest expense on financial liabilities not at fair value through profit or loss	<u>(132,817)</u>	<u>(122,330)</u>
Less: Interest capitalised	22,629	18,261
Subtotal	<u>(110,188)</u>	<u>(104,069)</u>
Other charges	(501)	(419)
Foreign exchange differences, net	1,227	928
Total	<u>(109,462)</u>	<u>(103,560)</u>
<b>Finance expenses, net</b>	<u>(94,353)</u>	<u>(86,891)</u>

## 6 INCOME TAX EXPENSE

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 profit 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 profit tax

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

No provision for Hong Kong profit tax was provided as there was no estimated assessable profit subject to Hong Kong profits tax during the years ended 2024 and 2023.

### PRC corporate income tax (“CIT”)

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 Mainland China 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 mainland China and Hong Kong, the relevant withholding tax rate will be 5%. For the Group, the applicable withholding tax rate was 10% during 2024 (2023: 5%). As at 31 December 2024, accrual of RMB32,000,000 has been made by the Company based on the current plans of dividends distribution of its PRC subsidiaries.

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current – Mainland China		
Charge for the year	154,371	144,031
Underprovision in prior years	1,802	–
Deferred	14,703	4,109
	<u>170,876</u>	<u>148,140</u>
Total	<u>170,876</u>	<u>148,140</u>

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit before tax	<u>638,195</u>	<u>577,781</u>
Tax at the statutory tax rate	159,549	144,445
Lower tax rates for specific provinces or enacted by local authorities	(26,659)	(7,999)
Effect of withholding tax on the distributable profits of the Group’s PRC subsidiaries	23,395	10,833
Income not subject to tax	(2,173)	(2,103)
Expenses not deductible for tax	2,932	2,230
Tax losses utilised from previous periods	(475)	(1,058)
Tax losses and deductible temporary differences not recognised	16,067	5,353
Super deduction for research and development expenses	(3,562)	(4,155)
Adjustments in respect of current tax of previous periods	1,802	–
Others	–	594
	<u>170,876</u>	<u>148,140</u>
Tax charge at the Group’s effective rate	<u>170,876</u>	<u>148,140</u>

## 7 DIVIDEND

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Proposed final – HKD0.388 (2023: HKD0.366) per ordinary share	<u>232,184</u>	<u>215,419</u>

A final dividend of HKD0.366 per share for the year ended 31 December 2023, in an aggregate amount of HKD236,510,000 (approximately equivalent to RMB215,419,000) was approved at the annual general meeting held on 28 May 2024 and declared to the owners of the Company.

A dividend in respect of the year ended 31 December 2024 of HKD0.388 per share has been proposed by the directors of the Company and is subject to the approval by the shareholders in the forthcoming annual general meeting to be held on 30 May 2025. Based on the total issued share capital of the Company as at 31 December 2024, the total final dividend to be paid by the Company amounts to approximately HKD250,728,000 (approximately equivalent to RMB232,184,000).

## 8 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 year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 646,205,135 (2023: 646,203,535) outstanding during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2024 and 2023 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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	<u>465,619</u>	<u>429,540</u>
	<b>Number of shares</b>	
	2024	2023
<b>Shares</b>		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculation	<u>646,205,135</u>	<u>646,203,535</u>

## 9 PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Renovation RMB'000	Motor vehicles RMB'000	Medical equipment RMB'000	Electronic equipment RMB'000	Furniture and fixtures RMB'000	Others RMB'000	Construction in progress RMB'000	Total RMB'000
<b>At 1 January 2024:</b>									
Cost	3,326,337	90,548	6,434	-	340,461	208,746	32,079	593,169	4,597,774
Accumulated depreciation	(757,093)	(61,337)	(4,972)	-	(250,480)	(146,213)	(20,238)	-	(1,240,333)
<b>Net carrying amount</b>	<b>2,569,244</b>	<b>29,211</b>	<b>1,462</b>	<b>-</b>	<b>89,981</b>	<b>62,533</b>	<b>11,841</b>	<b>593,169</b>	<b>3,357,441</b>
<b>At 1 January 2024, net of accumulated depreciation</b>									
2,569,244	29,211	1,462	-	89,981	62,533	11,841	593,169	3,357,441	
Additions	23,695	4,597	-	636	36,178	12,264	3,943	128,047	209,360
Acquisition of subsidiaries	-	89	152	49,171	1,005	2,984	629	-	54,030
Disposals	(1,092)	(278)	-	-	(5,715)	(375)	(70)	-	(7,530)
Depreciation provided during the year	(101,434)	(8,960)	(453)	(5,344)	(41,927)	(12,485)	(6,912)	-	(177,515)
Transfers	613,560	-	-	-	-	-	-	(613,560)	-
Transfer to investment properties	(11,500)	-	-	-	-	-	-	-	(11,500)
Transfer from investment properties	250,507	-	-	-	-	-	-	-	250,507
<b>At 31 December 2024, net of accumulated depreciation</b>	<b>3,342,980</b>	<b>24,659</b>	<b>1,161</b>	<b>44,463</b>	<b>79,522</b>	<b>64,921</b>	<b>9,431</b>	<b>107,656</b>	<b>3,674,793</b>
<b>At 31 December 2024:</b>									
Cost	4,201,507	94,956	6,586	49,807	371,929	223,619	36,581	107,656	5,092,641
Accumulated depreciation	(858,527)	(70,297)	(5,425)	(5,344)	(292,407)	(158,698)	(27,150)	-	(1,417,848)
<b>Net carrying amount</b>	<b>3,342,980</b>	<b>24,659</b>	<b>1,161</b>	<b>44,463</b>	<b>79,522</b>	<b>64,921</b>	<b>9,431</b>	<b>107,656</b>	<b>3,674,793</b>

## 10 TRADE AND BILLS RECEIVABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade receivables	95,699	89,569
Impairment	<u>(28,111)</u>	<u>(16,515)</u>
Net carrying amount	67,588	73,054
Bills receivable	<u>–</u>	<u>1,095</u>
Total	<u><b>67,588</b></u>	<u><b>74,149</b></u>

To manage the risk arising from trade receivables from third parties and related parties (“counterparties”), the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 180 days and the credit quality of these customers is assessed, which takes into account the customers’ financial position, past experience and other factors.

As at 31 December 2024 and 2023, the ageing analysis of the trade receivables on the basis of transaction date was as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Less than 6 months	36,930	45,610
6 months to 1 year	19,632	28,925
1 to 2 years	27,210	4,996
More than 2 years	<u>11,927</u>	<u>10,038</u>
Total	<u><b>95,699</b></u>	<u><b>89,569</b></u>

## 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Current assets</b>		
Wealth management products	<u>226,443</u>	<u>76,224</u>
<b>Non-current assets</b>		
Unlisted fund investments	<u>22,500</u>	<u>22,500</u>

The Group invests in wealth management products which were issued by major banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

## 12 TRADE AND OTHER PAYABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Trade and bills payables</b>		
Trade payables	21,045	11,320
Bills payable	24,541	–
	<u>45,586</u>	<u>11,320</u>
<b>Other payables</b>		
Amounts due to related parties	97,214	2,763
Miscellaneous expenses received from students	58,000	56,589
Salary and welfare payables	90,614	85,573
Deposits	29,425	31,852
Government subsidies payable to students	10,800	19,639
Payables for purchases of property, plant and equipment	304,420	366,629
Payables for administrative cost	15,036	13,670
Other tax payables	11,188	11,698
Interest payables	3,708	3,898
Others	22,486	13,445
	<u>642,891</u>	<u>605,756</u>
Total	<u>688,477</u>	<u>617,076</u>
Analysed into:		
Non-current portion	675	675
Current portion	<u>687,802</u>	<u>616,401</u>

The trade payables are non-interest-bearing and are normally settled on 180-day terms. As at 31 December 2024 and 2023, the aging analysis of the trade payable based on invoice dates was as follows:

	As at 31 December	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Less than 6 months	<u>21,045</u>	<u>11,320</u>

### 13 INTEREST-BEARING BANK AND OTHER BORROWINGS

	2024			2023		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans – secured	–	–	–	3.45%	2024	13,925
Bank loans – unsecured	3.10%-4.60%	2025	330,081	3.45%-4.35%	2024	147,700
Other loans – secured	4.72%-6.67%	2025	36,135	–	–	–
Current portion of long term bank loans – secured	3.60%-4.45%	2025	232,910	4.25%-4.70%	2024	220,171
Current portion of long term bank loans – unsecured	3.10%-4.55%	2025	30,269	4.30%-4.80%	2024	268,505
Current portion of long term other loans – secured	–	–	–	4.70%	2024	742
Current portion of long term other loans – unsecured	4.65%-6.52%	2025	332	–	–	–
Total – current			<u>629,727</u>			<u>651,043</u>
Non-current						
Bank loans – secured	3.60%-4.45%	2026-2037	1,862,392	4.25%-4.70%	2025-2037	1,918,861
Bank loans – unsecured	3.10%-4.60%	2026-2038	595,623	4.30%-4.80%	2026-2038	155,000
Other loans – secured	6.01%-6.67%	2026-2027	16,228	–	–	–
Total – non-current			<u>2,474,243</u>			<u>2,073,861</u>
Total			<u>3,103,970</u>			<u>2,724,904</u>
				<b>2024</b>	<b>2023</b>	
				<b>RMB'000</b>	<b>RMB'000</b>	
Analysed into:						
Bank loans repayable:						
Within one year or on demand				<b>593,260</b>	650,301	
In the second year				<b>399,994</b>	251,974	
In the third to fifth years, inclusive				<b>743,490</b>	526,512	
Beyond five years				<b>1,314,531</b>	1,295,375	
Subtotal				<u><b>3,051,275</b></u>	<u>2,724,162</u>	
Other borrowings repayable:						
Within one year				<b>36,467</b>	742	
In the second year				<b>16,228</b>	–	
Subtotal				<u><b>52,695</b></u>	<u>742</u>	
Total				<u><b>3,103,970</b></u>	<u>2,724,904</u>	

## 14 CONTRACT LIABILITIES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<i>Advances received from customers</i>		
Full-time formal higher education services	953,754	969,258
Tuition fees	870,170	884,453
Boarding fees	83,584	84,805
Education resources	18,366	42,674
Lifelong education services	39,902	51,934
Healthcare and wellness services	5,604	–
Development of software system technology	756	4,045
	<u>1,018,382</u>	<u>1,067,911</u>
Total	<u>1,018,382</u>	<u>1,067,911</u>

Contract liabilities include tuition fees and boarding fees received in advance from students prior to the beginning of each school year, education resources fee, lifelong education service fees and fees for the development of software system technology received in advance from customers and the inpatient fees received in advance from patients.

## 15 BUSINESS COMBINATION

On 26 March 2024, Dalian Neusoft Ruixin, a wholly-owned subsidiary of the Company, entered into a share transfer agreement with Neusoft Holdings and Neusoft Healthcare, pursuant to which Dalian Neusoft Ruixin has conditionally agreed to purchase, and Neusoft Holdings has conditionally agreed to sell 100% equity interest in Neusoft Healthcare, at a total consideration of RMB81,000,000, which was settled in cash. Neusoft Healthcare and its subsidiaries are principally engaged in the provision of medical services. The acquisition was made as part of the Group's strategy to expand its market share of elderly education. While the Group is simultaneously developing the elderly education business, the expansion into elderly healthcare services thereby laying the foundation for the further expansion into the elderly market.

The acquisition was completed on 31 May 2024, after the acquisition, Neusoft Healthcare Group became indirect owned subsidiaries of the Company, and their financial results were consolidated into the financial statements of the Group.



The fair values of identifiable assets and liabilities of Neusoft Healthcare Group as at the date of acquisition are set out as follows:

		<b>Fair value recognised on acquisition RMB'000</b>
Cash and bank balances		34,073
Restricted cash		804
Financial assets at fair value through profit or loss		2,600
Trade and bills receivables		6,064
Inventory		1,613
Right-of-use assets		897
Property, plant and equipment	9	54,030
Other receivables		2,180
Prepayments and other assets		96
Other intangible assets – medical licence		59,495
Other intangible assets – software		13,447
Deferred tax assets		27,732
Trade and other payables		(208,196)
Contract liabilities		(3,403)
Lease liabilities		(897)
Interest-bearing bank and other borrowings		(90,744)
Deferred tax liabilities		(14,807)
		<hr/>
Total identifiable net liabilities at fair value		(115,016)
		<hr/>
Goodwill on acquisition		196,016
		<hr/>
Satisfied by cash		<u>81,000</u>

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	<i>RMB'000</i>
Cash consideration	(81,000)
Cash and bank balances acquired	<u>34,073</u>
Net outflow of cash and cash equivalents included in cash flows from investing activities	<u>(46,927)</u>
Total net cash outflow	<u>(46,927)</u>

## 16 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:

	<b>Carrying amounts</b>		<b>Fair values</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	<u>248,943</u>	<u>98,724</u>	<u>248,943</u>	<u>98,724</u>
<b>Financial liabilities</b>				
Interest-bearing bank borrowings	<u>3,103,970</u>	<u>2,724,904</u>	<u>3,103,970</u>	<u>2,724,904</u>

## 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 31 December 2024

	Fair value measurement using			Total RMB'000		
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000			
	Financial assets at fair value through profit or loss	–	–		248,943	248,943
		<u>–</u>	<u>–</u>		<u>248,943</u>	<u>248,943</u>

#### As at 31 December 2023

	Fair value measurement using			Total RMB'000		
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000			
	Financial assets at fair value through profit or loss	–	–		98,724	98,724
		<u>–</u>	<u>–</u>		<u>98,724</u>	<u>98,724</u>

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

	2024 RMB'000	2023 RMB'000
Financial assets at fair value through profit or loss:		
At 1 January	98,724	390,449
Acquisition of subsidiaries	2,600	–
Purchases	330,000	102,500
Disposals	(185,428)	(397,372)
Fair value gains recognised in profit or loss	3,047	3,147
At 31 December	<u>248,943</u>	<u>98,724</u>

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

During the year, 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 (2023: 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 31 December 2024 and 2023.

*Liabilities for which fair values are disclosed:*

**As at 31 December 2024**

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Interest-bearing bank and other borrowings	–	<b>3,103,970</b>	–	<b>3,103,970</b>

**As at 31 December 2023**

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Interest-bearing bank and other borrowings	–	2,724,904	–	2,724,904

**17 EVENTS AFTER THE REPORTING PERIOD**

The Company has been notified by Neusoft Holdings that, as requested by the Dalian Branch of Industrial Bank Co., Ltd. (the “**Lender**”), its wholly-owned subsidiaries Dongkong First and DongKong Second separately entered into a Maximum Amount Pledge Contract for Listed Company Stocks (collectively, the “**Pledge Contracts**”) with the Lender on 6 March 2025, pursuant to which, Dongkong First and Dongkong Second, as the pledgers, pledged their respective 127,465,000 shares and 120,000,000 shares (collectively representing approximately 38.30% of the Company's total issued shares) of the Company to the Lender (the “**Pledge**”) as supplementary collateral for the loans of RMB325,500,000 under the mergers and acquisitions loan contracts entered into between the Lender and the Company's wholly-owned subsidiaries, namely Dalian Sidi, Dalian Xindi and Dalian Ruidi on 23 June 2021 (the “**Loans**”). Such Loans were used as supplement for the payment of the consideration for the acquisition of an aggregate of 19.18% equity interest in Neusoft Ruixin by the Group. As at 31 December 2024, the outstanding balance of the Loans is RMB216,500,000.

Save as disclosed above, there were no other significant events subsequent to 31 December 2024 which may materially affect the Group's operating and financial performance as of the date of approval of these consolidated financial statements.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1 ABOUT US

Since 2000, the Group has, through twenty-five years of development, progressively become a China's leading IT higher education technology group and a provider of digital talent education services. With the acceleration of an aging society in China, the market potential for elderly education and wellness services is immense. In 2024, the Group strategically expanded into the elderly education and healthcare and wellness sectors, leveraging our innovative R&D capabilities in “education + technology + healthcare and wellness” to create a new integrated development model of “education-healthcare-wellness”. During the Reporting Period, the Group primarily operated two business segments: (i) education business; and (ii) healthcare and wellness business. Among which, the education business mainly covered three types of businesses: (i) full-time formal higher education services; (ii) educational resources; and (iii) lifelong education services. The healthcare and wellness business primarily encompassed two types of businesses: (i) medical services; and (ii) wellness services.

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

	For the year ended 31 December		Percentage of change	Percentage of total revenue
	2024 (RMB'000)	2023 (RMB'000)		
Education Business				
Full-time formal higher education services	1,625,566	1,453,347	11.8%	79.6%
Education resources	220,610	192,016	14.9%	10.8%
Lifelong education services	139,077	158,603	-12.3%	6.8%
Healthcare and Wellness Business	56,820	–	N/A	2.8%
Others	–	2,107	-100.0%	0.0%
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<b>2,042,073</b>	<b>1,806,073</b>	<b>13.1%</b>	<b>100%</b>

Since 2025, the Group has further expanded its business domains to construct five major business ecosystems: (i) education technology; (ii) healthcare and wellness services; (iii) health technology; (iv) science-technology park to the university and campus services; and (v) wellness travel services. This initiative aims to create a new business ecosystem characterized by a five-in-one model of “Education, Healthcare, Wellness and Mind Tour”, thereby initiating a new strategic chapter. To better reflect the Company’s transformation and upgrade in its development strategy, the Company officially changed its name to “Neutech Group Limited” on 4 December 2024. In the future, the Group will take the vision of “become the pioneer in building an ecosystem of education, healthcare, wellness and mind tour”, and the mission of “empower education-healthcare-wellness-mind tour ecosystem with technology and boost digital intelligent lifestyles with innovative education”. Through the integration and synergy of education with healthcare, as well as elderly care technology and services, and efficient utilization of human, financial, and material resources, the Group aims to secure a broader development space, better growth and profit margins, and achieve sustainable development.

## 2 BUSINESS REVIEW

### 2.1 Education Business – Sustainable and Stable Development

#### *2.1.1 Full-time formal higher education services – Strengthen the quality of education across the three universities and consolidate our leading position in the industry*

Relying on Neusoft’s robust industrial foundation and technological resources, since 2000, we have established three IT application-oriented undergraduate universities with a high starting point and standards in Dalian, Liaoning, Chengdu, Sichuan, and Foshan, Guangdong, under brand-new institutional mechanisms, namely, Dalian Neusoft University of Information, Chengdu Neusoft University, and Neusoft Institute Guangdong.

##### *2.1.1.1 Steady improvement in teaching quality*

**Dalian University** has offered 33 bachelor degree programmes, 7 junior college diploma programmes, 3 junior college to bachelor degree transfer programmes, and 5 vocational bachelor degree programmes, including 5 programmes in healthcare technologies. In the 2024/2025 school year, Dalian University was approved to establish 1 new bachelor degree programme – Cyberspace Security. Dalian University has cumulatively obtained 7 National-level First-class Bachelor Degree Programme Construction Sites (國家級一流本科專業建設點) and 8 Provincial-level First-class Bachelor Degree Programme Construction Sites (省級一流本科專業建設點), 2 National-level First-class Bachelor Degree Courses (國家級一流本科課程) and 115 Provincial-level First-class Bachelor Degree Courses (省級一流本科課程). During

the Reporting Period, it has received numerous honors and achieved significant teaching achievements:

- Ranked second in China and first in Liaoning Province in the WUSHULIAN China's First-Class Private Universities Rankings (2024);
- Ranked the seventh in China among all private universities in 2024 Best China's Private Universities Ranking of Shanghai Ranking (2024軟科中國民辦高校排名) and third among science and engineering universities and colleges;
- Ranked among the top 100 universities globally in the 2024 World Universities' Rankings for Innovation (WURI) for the fourth consecutive year, ranking fourth among the seven Chinese universities included in the TOP 100, including Tsinghua University and Peking University. In addition, it ranks seventh in the world in the "Generative AI Applications" category;
- Ranked first among private universities in the National Undergraduates Computer Competition Index (全國普通高校大學生計算機競賽指數), being the only private university among the top 6% of the 1,000+ undergraduate universities covered by the index;
- Ranked first among the country's newly built undergraduate colleges in the Development Index List of Fundamental Computing Teaching in Newly Built Undergraduate Colleges of China jointly released for the first time by the Association of Fundamental Computing Education in Chinese Universities and a number of institutions;
- Received the "2024 Digital Intelligence Industrial College Award" at the 14th Conference on Digital Talent Development and Industry-Education Integration Education Night and Award Ceremony;
- Successfully approved as an Industrial Internet Security Talent Cultivation Pilot Demonstration Project by the MIIT, the only university that has been approved for this project across China for the year and one of the only two pilot projects across China for the year;

- Recognized as Excellent Cases of Industry-University Cooperative Education Projects of the MOE in 2024 (2024年教育部產學合作協同育人項目優秀項目案例), 30 projects were approved as the second batch of high-quality industry-university cooperative education projects in Liaoning Province, ranking first among private universities in Liaoning Province in terms of approval number for two consecutive years;
- Received honorary titles of the “First Batch of ‘One-Stop’ Student Community Comprehensive Management Model Construction Demonstration Universities in Liaoning Province”, “Smart Education Demonstration School” and “Liaoning Province Civilized Campus (for the third consecutive session)”.

**Chengdu University** has offered 31 bachelor degree programmes, 2 junior college diploma programmes, 16 junior college to bachelor degree transfer programmes, and 2 vocational bachelor degree programmes, including 6 health science and technology programmes. Chengdu University has cumulatively obtained 1 National-level First-class Bachelor Degree Programme Construction Site and 6 Provincial-level First-class Bachelor Degree Programme Construction Sites, 1 National-level First-class Bachelor Degree Course and 31 Provincial-level First-class Bachelor Degree Courses, which has received a number of honors, contributing to its steadily improved teaching quality during the Reporting Period:

- 1 course was approved for the first batch of advanced courses in colleges and universities in Sichuan Province;
- 6 courses were approved for the Provincial-level First-class Bachelor Degree Courses, 3 courses were approved for Sichuan Province’s “the capable are the teachers” distinctive courses, and 1 course was approved for one of the Application Oriented Brand Majors among Universities in Sichuan Province;
- Ranked fourth in Sichuan Province in the Ranking of Private Colleges and Universities by China Science and Education Evaluation Network in 2024 (2024中國科教評價網民辦院校排行榜);
- Ranked ninth among the country’s newly built undergraduate colleges in the Development Index List of Fundamental Computing Teaching in Newly Built Undergraduate Colleges of China released for the first time by the Association of Fundamental Computing Education in Chinese Universities and a number of institutions;



- The digital avatars team of the Medical Meta-Universe Research Center was shortlisted for the top four in the “Digital Avatars Intelligent Debate Competition” at the third Global Digital Trade Expo and won the only “Industry Contribution Award” of the event;
- The Business Operation Simulation Sand Table Training was awarded the 2024 National Smart Education Platform Application Selected Case in Sichuan Province;
- Two cases including Virtual Digital Avatars: Teaching Methods and Practices Based on Multi-View Stereo Vision Point Cloud Reconstruction were approved for 2024 Sichuan Province Colleges and Universities Excellent Cases of Digitalization;
- Officially launched the Chengdu Neuedu “2024 Huawei HarmonyOS Targeted Class” project in March 2024, in collaboration with Huawei’s Global Talent Training Center and Chengdu Zhiliaohuizhi Technology Co., Ltd., an officially authorized Huawei talent training partner;
- As an ecosystem partner of Huawei Cloud, received the “Huawei Cloud Best Ecosystem Development Award” for its outstanding contributions to Huawei Cloud’s ecosystem development, and became the university with the most awards at the Huawei HarmonyOS Talent Ecosystem Conference;
- Won China Education Online’s “2024 New Media Influential Undergraduate University” and “Xinhuanet Science and Technology Innovation Outstanding Case Award”.

**Guangdong University** has offered 23 bachelor degree programmes, 3 junior college diploma programmes, 10 junior college to bachelor degree transfer programmes, including 1 health technology programme. Guangdong University has cumulatively obtained 3 Provincial-level First-class Bachelor Degree Programme Construction Sites, 1 National-level First-class Bachelor Degree Course and 20 Provincial-level First-class Bachelor Degree Courses, which has received a number of honors, contributing to its steadily improved teaching quality during the Reporting Period:

- Ranked 24th in China among private universities in the Ranking of Private Colleges and Universities by China Science and Education Evaluation Network (Jinpingguo) (中國科教評價網(金平果)民辦院校排行榜), and the third in Guangdong Province;
- Ranked 14th in China in the “National Competition Rankings for Private Universities (2019-2023)” (全國普通高校大學生競賽排行榜民辦榜單(2019-2023)) of the China Association of Higher Education (中國高等教育學會);
- Ranked 7th in China among newly built undergraduate colleges in the “Development Index List of Fundamental Computing Teaching in Newly Built Undergraduate Colleges of China” (全國新建本科院校計算機基礎教學發展指數榜單) jointly released for the first time by the Association of Fundamental Computing Education in Chinese Universities with several institutions;
- Following recognition as an “Excellent Organization for IPv6 Deployment in Guangdong Province” in 2021 and 2022, it received the honorary title of “Benchmark Organization for IPv6 Deployment in Guangdong Province in 2023”, being the only private university among the benchmark organizations;
- Launched its first batch of micro-major construction projects, offering two micro-majors: “HarmonyOS Software Application Development” and “Big Data Management and Application”, to meet the market’s demand for innovative and composite talent cultivation;
- Received the honorary title of Excellent Case of Industry-Education Integration issued by Xinhuanet Education Forum.

### 2.1.1.2 Steady growth in student enrollment

The excellent quality of our three universities has been widely recognised by students and parents across the country, leading to a steady increase on the student enrolment in the 2024/2025 school year. The total number of student enrolment in our three universities reached over 58,000 as of 31 December 2024, representing an increase of 2.3% over the same period in 2023, which has been at an all-time high for years in terms of student enrollment.

	Student enrolment		Number of change	Percent of change
	As of 31 December 2024	As of 31 December 2023		
<b>Dalian University</b>				
Bachelor degree programmes	15,466	15,285	181	1.2%
Junior college diploma programmes	2,322	1,299	1,023	78.8%
Junior college to bachelor degree transfer programmes	5,734	4,703	1,031	21.9%
Subtotal	23,522	21,287	2,235	10.5%
<b>Chengdu University</b>				
Bachelor degree programmes	19,652	17,317	2,335	13.5%
Junior college diploma programmes	510	1,392	-882	-63.4%
Junior college to bachelor degree transfer programmes	1,438	3,232	-1,794	-55.5%
Subtotal	21,600	21,941	-341	-1.6%
<b>Guangdong University</b>				
Bachelor degree programmes	9,200	9,823	-623	-6.3%
Junior college diploma programmes	241	302	-61	-20.2%
Junior college to bachelor degree transfer programmes	3,595	3,487	108	3.1%
Subtotal	13,036	13,612	-576	-4.2%
Total	58,158	56,840	1,318	2.3%

### 2.1.1.3 Upward adjustment on tuition fees and boarding fees in stable manners

We have made an increase in the tuition fee standards for certain bachelor degree programmes, junior college diploma programmes, and junior college to bachelor degree transfer programmes in Chengdu University, and a general increase in the tuition fee standards for bachelor degree programmes and junior college to bachelor degree transfer programmes in Guangdong University in the 2024/2025 school year.

	Tuition fee standards (RMB per year)		Boarding fees (RMB per year)	
	2024/2025	2023/2024	2024/2025	2023/2024
	School year <sup>(1)</sup>	School year <sup>(1)</sup>	School year <sup>(1)</sup>	School year <sup>(1)</sup>
<b>Dalian University</b>				
Bachelor degree programmes	<b>28,000-34,000</b>	28,000-34,000	<b>2,400</b>	2,400
Junior college diploma programmes	<b>28,000<sup>(2)</sup></b>	28,000 <sup>(2)</sup>	<b>2,400</b>	2,400
Junior college to bachelor degree transfer programmes	<b>28,000</b>	28,000	<b>2,400</b>	2,400
<b>Chengdu University</b>				
Bachelor degree programmes	<b>19,080-20,000</b>	18,000-20,000	<b>2,000</b>	2,000
Junior college diploma programmes	<b>19,080-20,000</b>	18,000-19,000	<b>2,000</b>	2,000
Junior college to bachelor degree transfer programmes	<b>18,000-20,000</b>	18,000-19,000	<b>2,000</b>	2,000
<b>Guangdong University</b>				
Bachelor degree programmes	<b>30,800-33,800<sup>(3)</sup></b>	28,000-32,000 <sup>(3)</sup>	<b>3,000</b>	3,000
Junior college diploma programmes	<b>23,000</b>	23,000	<b>3,000</b>	3,000
Junior college to bachelor degree transfer programmes	<b>30,800-33,800</b>	28,000-32,000	<b>3,000</b>	3,000

*Notes:*

- (1) The tuition fees and boarding fees for each school year are only applicable to new students enrolled in that school year.
- (2) Other than that, the tuition fee standard for the cooperation programme for Dalian University with Ueda Gakuen Osaka Sogo College of Design, Japan (for junior college diploma programmes) is RMB48,000 per year for the new students of the 2024/2025 and 2023/2024 school year.
- (3) Other than that, the tuition fee standard for the cooperation programme for Guangdong University with the University of the West of England, UK (for bachelor degree programmes) is RMB68,000 per year for the new students of the 2024/2025 and 2023/2024 school year.

*2.1.1.4 Brilliant achievements in academic competitions*

We adhere to the improvement of students' practical ability as an important part of talent training, and encourage students to participate in various academic competitions featuring the modes of improvement in learning, teaching and innovation by virtue of mutual competition. In the Index List of National General Colleges and Universities Students' Computer Competition, Dalian University ranked the top among private universities nationwide, and was the only private university among the 1,000+ undergraduate universities covered by the index that ranked among the top 6%. In 2024, students from the three universities won more than 9,100 awards with third prizes and above at provincial level in all academic competitions, more than half of which were national awards, presenting the outstanding academic major practice capability and comprehensive strength of our students:

- Dalian University won 4 national second prizes in the FPGA innovative design track under the 2024 Colleges and Universities Students' Embedded Chip and System Design Competition, achieving a record-breaking result, which Dalian University has received the "Outstanding Organization Award";
- Students from Dalian University won 4 national first prizes and 2 second prizes in the 26th China Robotics and Artificial Intelligence Competition, another record-breaking result in terms of award number;
- In January 2024, Chengdu University's competition project, "SBOT – Spresense-Based Quadruped Bionic Robot", won the National Grand Prize in the "2023 National Undergraduate Robots Competition" jointly organized by the Central Committee of the Communist Youth League and MIIT;

- In 2024 National Undergraduate Mathematical Modeling Contest of the “Cup of Higher Education Press”, Guangdong University won 3 national first prizes and 8 national second prizes, and ranked the top in terms of the number of national awards and number of first-class prize among private universities in China.

#### *2.1.1.5 Various breakthroughs in industry-education integration*

Leveraging the innate industrial genes and the cultivation goal of applied talents, our three universities to perceive and actively capture the opportunities of university-enterprise cooperation and collaborative education, in order to genuinely realize the need of enterprises for students to master what they need without going out of school, and apply what they have learned in school when entering the job market.

In 2024, Dalian University received the “2024 Digital Intelligence Industrial College Award”, and its “Future Robotics Industrial College” was successfully recognised as the Provincial-Level Modern Industrial College. Alongside the previously approved “Neuedu IT Industrial College”, “Modern Semiconductor Industrial College”, “Neuedu Internet of Vehicles Industrial College”, “Yongyou Digital Intelligence Industrial College”, “Neuedu Baidu Artificial Intelligence College” and “Digital Media Creative Industrial College”, the established seven industrial colleges under Dalian University have now been approved as Provincial-Level Modern Industrial Colleges in Liaoning Province, together with the approved Sichuan Provincial-Level Modern Industrial Colleges – the Computer Software Industrial College, and Cybersecurity Industrial College, as well as the first batch of Sichuan Provincial Characteristic Demonstration Software Colleges – Computer and Software Colleges in Chengdu University, have formed the education model featuring industry-education integration anchoring on modern industrial colleges.

In addition to a number of honorary titles of our industrial colleges, in 2024, we have made various breakthroughs in industry-education integration in aspects of school-enterprise cooperation, collaborative education, scientific research projects, social services, etc., and achieved remarkable results both in quantity and quality:

- Three universities have 946 training bases, 1,957 cooperative enterprises in total, and 209 projects have been approved as industry-education integration projects (including 64 industry-education cooperation collaborative education projects under the Ministry of Education);

- One cooperative education project of Dalian University was selected as an outstanding project case of the integration of industry and education projects of the MOE in 2024, becoming one of the two selected universities in Liaoning Province;
- Chengdu University has expanded a number of leading enterprises in the digital industry, and as an ecological partner of Huawei Cloud, it won the “Huawei Cloud Best Ecosystem Development Award” for its outstanding contribution to the Huawei Cloud’s ecosystem, and became the university with the most awards at the Huawei Harmony Talent Ecology Conference, and won the honorary title of “OpenHarmony Developer Association”;
- Guangdong University won the “Excellent case for industry and education integration” award from Xinhuanet for its successful experience in integrated industry and education and innovative education.

#### *2.1.1.6 New achievements in employment and entrepreneurship*

Under the guidance of our education philosophy of “Empower students with education” and the education methodology of TOPCARES, our students are able to burst with fresher creativity and stronger vitality in the employment and entrepreneurship market. As of 31 December 2024, the implementation rate of 2024 graduates’ job orientation in our three universities all exceeded 90%, remaining a relatively high implementation rate of job orientation for graduates despite the severe job market in post-COVID-19.

In 2024, the SOVOs of our three universities invited experts from multiple fields of “universities + enterprises + industries” to organise students to jointly discover, select, develop and refine the projects through online + offline policy interpretation coupled with expert lectures, road shows, among others. In 2024, the SOVOs of the three universities developed 648 entrepreneurial projects above the provincial level in total, incubating over 200 virtual companies and 84 physical companies.

Leveraging the outstanding achievement in employment and business ventures of our students, our three universities also received a number of honours in employment and business ventures:

- the SOVOs of the three universities were approved as a National-Level Public Innovation Room (國家級眾創空間), and continue to play their roles in promoting high-quality development of innovation and business ventures;
- Dalian University’s “Neuedu Integrated Circuit Innovation and Business Ventures Education Practice Platform (東軟集成電路創新創業教育實踐平台)” was approved as the 2024 Innovation and Business Ventures Education Practice Platform at Provincial-Level in Liaoning Province in 2024;
- Dalian University continued to rank 1st among private universities in Liaoning Province in 2024 according to the Competition Index of National General Colleges and Universities Innovation and Business Ventures, and was one of the only two private universities in the top 12% of domestic colleges and universities.

#### 2.1.1.7 Development on campus construction in a stepwise manner

As of 31 December 2024, the campus capacity of the three universities has reached around 60,000 beds, and the comprehensive utilisation rate of the campus capacity for full-time formal higher education was approximately 97.3%. The following table sets forth the campus utilisation of our three universities:

	Campus capacity <sup>(1)</sup>		Utilisation rate <sup>(2)</sup>	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
Dalian University	<b>24,525</b>	24,525	<b>95.9%</b>	86.8%
Chengdu University Guangdong University	<b>21,168</b>	21,168	<b>102.0%</b> <sup>(3)</sup>	103.7% <sup>(3)</sup>
	<b>14,054</b> <sup>(4)</sup>	14,892	<b>92.8%</b>	95.1%
Total/Average	<b>59,747</b>	60,585	<b>97.3%</b>	93.8%



*Notes:*

- (1) The campus capacity of each university refers to the total number of beds in student dormitories as at 31 December in each corresponding year.
- (2) The utilisation rate for each university is calculated as the total number of students enrolled in our full-time formal higher education programmes as at 31 December in each corresponding year divided by the campus capacity at that time.
- (3) The excess utilization rate refers to the fresh graduates to leave campus for internships.
- (4) In 2024, Guangdong University optimised the student dormitory conditions to some extent and reasonably reduced the number of beds in dormitories.

In October 2024, Dalian University purchased land use right and launched the Healthcare Technology Park Dormitory Construction Project, scheduling to be completed at the end of 2025 and expected to increase the campus capacity of approximately 6,000 beds. For details please refer to the Company's announcements published as at 13 October 2024, 17 October 2024 and 23 October 2024.

#### Lead in building a digital campus

Dalian University has established over 330 multimedia smart classrooms and 8 “cloud management” practical training laboratories, while also developed 101 exemplary “digital 3D classroom” and 50 pilot courses of artificial intelligence-integrated teaching. In 2024, Dalian University successfully passed the digital campus pilot evaluation by Liaoning Province's higher education institutions and was selected as a “Smart Education Demonstration School” pilot unit in Liaoning Province. It is the only private university among the 8 selected undergraduate institutions. Additionally, Dalian University was awarded the “Outstanding Case in Digital Education” by Xinhuanet for its exceptional practices in digital education.

In 2024, Chengdu University completed the smart transformation of all 166 classrooms on campus. Additionally, 6 of its projects were included in the “Domestic Software in the Classroom” teaching reform initiative list released by the China Software Industry Association. As of 31 December 2024, Chengdu University has established 110 physical laboratories, 2 provincial-level experimental teaching demonstration centres, and 1 virtual simulation experimental teaching centre. By integrating digital technology with art, health management, and medical technology, the university has created a new campus-Neutech Health Park that combines digital technology, smart healthcare, artistic creativity, experimental training, and scientific research and teaching into one comprehensive facility.

Since 2019, Guangdong University has vigorously advanced its IPv6 transition initiative, achieving a full upgrade of its campus network to IPv6 across all teaching and administrative areas. By leveraging its outstanding achievements in digital campus development, the university was awarded the title of “Benchmark Organization for IPv6 Deployment” by the Guangdong Provincial Department of Education in 2024, being the only private university in Guangdong Province to receive this honor.

### ***2.1.2 Education Resources-Empower Partner Institutions comprehensively***

#### *2.1.2.1 Educational technology R&D – constantly enhancing the educational technology products*

Leveraging Neusoft’s robust industrial strengths and the rich educational experience accumulated from its academic programmes, we have digitized, productised, and platformized its leading educational concepts, methodologies, models, systems, and standards, establishing a 4S product service system spanning four levels: resources, software, platforms, and data (CaaS – Content as a Service, SaaS – Software as a Service, PaaS – Platform as a Service, DaaS – Data as a Service). Focusing on the three major fields of IT, DT, and HT, we are driving the research, development, and application of emerging cutting-edge technologies such as artificial intelligence, big data, and the metaverse in the education sector following the main line of technology empowering education. We have developed and iterated multiple platform software, teaching content, and smart practical training laboratories, building an integrated product matrix that spans from software to hardware, then a combination of both.

## Smart education platform software and teaching contents

We provide smart education platforms and software covering areas such as educational management, teaching operations, and practical teaching, focusing on building the Neuedu intelligent education ecosystem, empowering institutions to achieve personalized and intelligent education driven by data. In 2024, we launched the Metaverse Creative Creation and Sharing Platform – OpenNEU, the Comprehensive Innovation Quality Development Platform, and the Intelligent Platform for Educational Quality Monitoring and Evaluation. Based on continuous application and practical verification in three universities, we integrated multiple system functions such as the examination system, talent management and training system, and graduation design management system, and iteratively upgraded the integrated Neuedu Smart Education Platform. As of 31 December 2024, our smart education platforms and software products are as shown in the table below:

<b>Smart education platforms</b>	<b>Education management software</b>
<ul style="list-style-type: none"><li>• Neuedu Smart Education Platform</li></ul>	<ul style="list-style-type: none"><li>• Neuedu Engineering Education Certification Support System</li></ul>
<ul style="list-style-type: none"><li>• OpenNEU Creative Creation and Sharing Platform</li></ul>	<ul style="list-style-type: none"><li>• Neuedu Teaching Quality Evaluation System</li></ul>
<ul style="list-style-type: none"><li>• Cloud Practice Platform</li></ul>	<ul style="list-style-type: none"><li>• Shuangchuang Education Management System</li></ul>
<ul style="list-style-type: none"><li>• Cloud Training Platform</li></ul>	<ul style="list-style-type: none"><li>• Neuedu Smart Learning System</li></ul>
<ul style="list-style-type: none"><li>• Neuedu Theory-Practice Integrated Practice Platform</li></ul>	<ul style="list-style-type: none"><li>• Neuedu Professional Evaluation and Assessment System</li></ul>

In addition to the aforementioned smart education platforms and education management software, we have leveraged the practical needs of our three universities and partner institutions for education resources to develop competition-focused resource packages encompassing the Neuedu Intelligence Mobile Application Design and Development Training System (higher vocational school) (東軟智匯移動應用設計與開發訓練系統(高職)), Neuedu Intelligence Computer Software Testing Training System (technical school) (東軟智匯計算機軟件測試訓練系統(技工)) and Neuedu Mobile Cross-Platform Application Development Ecosystem (secondary & higher vocational school) (東軟移動跨平台應用開發生態系統(中職&高職)).

Leveraging on our superior majors, focusing on the key elements of TOPCARES education approach, interactive design and the introduce of “Five New”, we have developed digital teaching content covering six core academic majors, namely, computer science & software, artificial intelligence, big data, digital media, healthcare and innovation and business ventures, including teaching resources of professional talent training plans, courses, projects, practical training laboratories, activities, innovation and business ventures, graduation projects, which constitute a systematic content resource package, in order to enable us to empower the client universities and colleges to promote their teaching quality in a whole-process, all-round and multidimensional way. As of 31 December 2024, we have completed the research and development of 299 courses and 12,122 projects of level 1-5 catering to five majors such as artificial intelligence, big data, smart healthcare, software, and digital media, including 159 newly-developed courses and 5,260 newly-developed projects of level 1-5 in 2024 for majors such as big data, software, and digital media.

#### Smart practical training laboratories

In line with the forefront of the industry and fully aligning with industrial practical experience and demands, we have established smart practical training laboratories that cater to the cultivation of applied talents and practical teaching in universities. Equipped with core project resources at all levels of each academic major and together with the physical environment and related software and hardware equipment, the smart practical training laboratories provide a well-developed integrated solution for practical training of academic majors. In 2024, we newly launched several practical training labs including the HarmonyOS OpenHarmony Information Technology Innovation Practical Training Lab, Intelligent and Connected Vehicle Practical Training Lab, Large Model Practical Training Lab, Virtual Studio Practical Training Lab, Smart Manufacturing Dual Carbon Control System Practical Training Lab, In-Vehicle Testing Practical Training Lab, Healthcare and

Wellness Maintenance Practical Training Lab, Institutional Virtual Simulation 2.0 Construction Solutions and Model Design Practical Training Lab, forming a portfolio of smart practical training lab products that cover our five predominant advantageous major clusters:

## **Majors**

## **Smart Practical Training Laboratories**

Computer Science & Software	Intelligent and Connected Vehicle Practical Training Lab (智能網聯汽車實訓室), HarmonyOS Information Technology Innovation Practical Training Lab (鴻蒙信創實訓室), Smart Manufacturing Dual Carbon Control Practical Training Lab (智能製造雙碳管控實訓室), In-Vehicle Testing Practical Training Lab (車載測試實訓室), New Energy Vehicle Key Technologies Practical Training Lab (新能源汽車關鍵技術實訓室), Intelligent Robotics Practical Training Lab (智能機器人實訓室)
Artificial Intelligence	Large Model Practical Training Lab (大模型實訓室), Autonomous Driving Practical Training Lab (無人駕駛實訓室), Model Design Practical Training Lab (模型設計實訓室), Intelligent Monitoring Practical Training Lab (智慧監控實訓室), Natural Language Processing Practical Training Lab (自然語言處理實訓室), Computer Vision Analysis Practical Training Lab (計算機視覺分析實訓室), Intelligent Language Training Practical Training Lab (智能語言訓練實訓室)
Big Data	Big Data Technology Integrated Practical Training Lab (大數據技術綜合實訓室), Transportation Big Data Practical Training Lab (交通大數據實訓室), Financial Big Data Practical Training Lab (金融大數據實訓室), E-commerce Big Data Practical Training Lab (電商大數據實訓室), Telecommunications Big Data Practical Training Lab (電信大數據實訓室), Big Data Implementation and Operation & Maintenance Practical Training Lab (大數據實施與運維實訓室), Big Data Analysis and Visualization Practical Training Lab (大數據分析與可視化實訓室), Big Data Acquisition and Processing Practical Training Lab (大數據採集與處理實訓室)

## **Majors**

## **Smart Practical Training Laboratories**

### **Digital Media**

Omnimedia – Virtual Studio Practical Training Lab (全媒體類-虛擬演播實訓室), AI-XR Digital Interaction Engine Technology Development Practical Training Lab (AI-XR數字交互引擎技術開發實訓室), Digital Media Interaction Practical Training Lab (數字媒體交互實訓室), Institutional Virtual Simulation 2.0 Construction Solutions (院校虛仿2.0建設解決方案)

### **Healthcare**

Healthcare and Wellness Maintenance Practical Training Lab (健康頤養實訓室), Medical Imaging Practical Training Lab (醫學影像實訓室), Intelligent Medical Image Annotation Practical Training Lab (智能醫學影像標注實訓室), Smart Elderly Care Practical Training Lab (智慧養老照護實訓室), Rehabilitation Practical Training Lab (康復訓練實訓室), Elderly Ability Assessment Practical Training Lab (老年人能力評估實訓室)

### *2.1.2.2 Promotion and Application of Educational Resources – Expand Cooperation and Empower Comprehensively*

Against the backdrop of robust policy support for vocational education development, the Group, leveraging its unique advantages and self-developed products to align with the digital transformation demands of universities, has assisted client institutions to achieve digital transformation, deepen the integration of industry and education and enhance the quality of talent cultivation through the promotion and application of educational resources among universities and vocational colleges. During the collaboration process, we provided comprehensive educational support services to partner institutions, including facilitating educational and teaching reforms, building first-class courses, developing institutional textbooks, teacher development and competency enhancement in competitions. The advantages of our education resources business have become increasingly evident.

Taking the Neuedu Information Industrial College (東軟信息產業學院) that we jointly established with Yunnan Technician College (雲南技師學院) as an example – in 2024, Neuedu Information Industrial College of Yunnan Technician College has achieved major breakthroughs in all aspects:

- In terms of building courses, 7 teaching materials and 10 high-quality courses were completed throughout the year, among which, teaching materials of “Graphic Design” passed the “14th Five-Year Plan” school textbook recommendation qualification at the provincial level and high-quality courses of “Graphic and Image Processing” was included in the school high-quality online courses construction project at provincial level;
- In terms of faculty ability, we have applied for three teachers from technical colleges to be recognized as outstanding teachers, with six teachers to be recognized as “dual-type teacher”. Two teachers have been awarded the title of National Technical Skillful Teachers and have been selected for the National Outstanding Teachers Recognition;
- In terms of teaching amenities, we have completed the construction of 11 training laboratories and one smart classroom in total;
- In terms of employment and business ventures, as alongside with the growing number of graduates, the implementation rate of graduates’ job orientation has remained above 94% for three consecutive years;
- In terms of integration of industry and education, the college actively participated in the construction of shared community for the integration of industry and education, and, it has become the vice-chairman unit of the Guangxi information and communication technology industry, the vice-chairman unit of the national big data industry, and governing unit of national digital port economy, respectively, as to the integration of industry and education shared community;
- In terms of disciplinary competitions, in 2024, we assisted Yunnan Technician College to win the gold medal in the rural revitalization competition, achieving a breakthrough from zero gold medals in Yunnan Province in the National Rural Revitalization Vocational Skills Competition. In the past three years, students from the college have won national awards in various vocational skills competitions at all levels, such as 6 national awards in national competitions, 88 provincial-level awards in provincial competitions, 1 international gold medal in industry competitions, 14 national awards in industry competitions, and 20 provincial-level awards in industry competitions.



In 2024, we provided our smart education platform, education management software, training laboratories products and supporting teaching content to 133 colleges, universities and institutions, and commenced cooperation with 62 colleges and universities for the co-construction of industrial colleges and majors, covering about 23,000 students. The revenue generated from the education resources business was approximately RMB220.6 million.

### ***2.1.3 Lifelong education services-expanding into the field of elderly education to build a benign interactive ecology among segment resources***

In 2024, based on the formal continuing education services, by leveraging the development opportunities derive from the aging population trend, combining the characteristics of the elderly and market demand, we expanded into the field of elderly education, and built a lifelong education services system featuring with Neuedu mode. During the Reporting Period, the revenue generated from lifelong education services was approximately RMB139.1 million.

#### ***2.1.3.1 Continuing education services-solidly advance the application for training qualifications to improve the delivery quality both online and offline***

Relying on its more than 80 national, provincial, municipal, and industry-level training qualifications, as well as self-reliant online education platforms, we have created an open, shared continuing education system coupled with online-offline integration based on Neuedu characteristics, providing one-stop, professional continuing education services for the government, enterprises, colleges, universities and individuals.

In 2024, we continued to solidly advance the application for training qualifications, successfully applied for 4 national-level, 2 provincial-level and 2 municipal-level training qualifications, among which: we were once again approved as a National High-Skilled Talent Training Base (國家級高技能人才培訓基地). In addition, we were approved as a 2023 Industrial Internet Security Talent Cultivation Pilot Demonstration Project by the MIIT, the only university approved of a national-level industrial internet related pilot demonstration project across China this year. Concurrently, we continuously strengthened international cooperation in continuing education, extensively expanded international formal continuing education projects such as junior college to bachelor degree transfer programmes, bachelor degree to master degree transfer programmes, junior college to master degree transfer programmes with universities in Russia, the United Kingdom, Singapore, Australia, the United States, Japan, and other countries, as well as further conducted “Mozi Workshop” projects by cooperating with Indonesia.



In 2024, our continuing education services implemented 193 training programs for 94 institutions across China, including corporate training, government entrustment, institutional training, faculty training, and certification of career grades, with offline coverage of more than 41,000 trainees. We also enrolled nearly 1,000 students for international education programs (including study in China, foreign exchanges, and Chinese-foreign cooperative education programs). As of 31 December 2024, the total number of students enrolled in continuing education at the three universities exceeded 4,000.

Leveraging on the Neuedu IT Cloud Course and the Neuedu Online platforms, we have further deepened the online-offline integrated delivery system to optimize a quality delivery of continuing education services and improve the training delivery efficiency. As of 31 December 2024, Neuedu Online and Neuedu IT Cloud Class had registered users of more than 2.30 million in total.

*2.1.3.2 Elderly education services-converging the diversified products featuring “Education, Healthcare, Wellness and Mind Tour” to create a dream university for the elderly*

Capitalizing on the development opportunities presented by the aging population trend, we leveraged the robust teaching faculty and R&D advantages of our three universities, integrated healthcare and wellness industry resources, opened “Neucare Phoenix Academy”, focused on the “digital + arts + health” sector, constructed a unique and integrated elderly education product that integrates “Education, Healthcare, Wellness and Mind Tour”, so as to build a dream university for the elderly. Neucare Phoenix Academy has proposed a special “LIFECARES” philosophies for elderly education, which encapsulates leisure, wellness, healthcare, education, and social engagement, tailored to meet the individual needs of seniors in learning, socializing, and health, helping the elderly achieve “enjoyment, wellness, healthcare, education, and engagement in old age”.

In August 2024, Neucare Phoenix Academy was formally established with enrollment launching in Dalian and Chengdu concurrently, enrolling more than 250 students during the Reporting Period. Focusing on the learning characteristics of the elderly, we have built teaching environments and amenities exclusively for the elderly, and opened up university infrastructure to the elderly students, sincerely helping them to realize their dream of “university education”. Currently, Neucare Phoenix Academy primarily offers distinctive courses in three major sections: “AI and Artistic Creation”, “Health and Rehabilitation”, and “Mental Wellness Travel”, with 106 courses in total:

- **AI and Artistic Creation:** Focusing on themes such as family and friends, personal memoirs, and life documentaries, this section leverages self-developed AI large model learning platform to enable seniors to experience AI-powered writing, painting, music, and video creation. It also includes more practical courses like mobile photography, short video production, and watercolor therapy.
- **Health and Rehabilitation:** Drawing on the expertise of nursing homes and tertiary specialist hospitals, this section offers scientific and professional courses covering elderly nutrition, exercise and rehabilitation, and mental well-being, helping seniors achieve physical and mental fulfillment and health.
- **Mental Wellness Travel:** Leveraging the partnerships with wellness hotels in Yunnan, Hainan, Sichuan, and other regions, this section constructs study tours covering themes like natural scenery, historical culture, and health preservation, tailored to seniors’ physical conditions and interests.

## **2.2 Healthcare and Wellness Business-the “Education-Healthcare-Wellness” Integrated Strategic Layout**

To proactively address the profound impacts and unique opportunities arising from China’s increasingly prominent “aging” society, we have strategically embarked on expanding and deepening our presence in the silver economy market. We profoundly recognize that as the proportion of the elderly population continues to rise, their spiritual and cultural needs, healthcare requirements, and desires for social engagement are also growing, thereby opening up vast development prospects for the silver economy market.

We forged a new integrated development model encompassing “education, healthcare, and wellness”, ingeniously blending the three key sectors of education, healthcare, and wellness care to provide comprehensive support for enhancing the quality of life and well-being of the elderly population. This will foster a stable, interoperable, mutually supportive, efficient, and sustainable 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.

Firstly, hospitals and nursing homes served as practical training bases for students from our three universities’ relevant majors, not only offering invaluable internship opportunities to students but also infusing fresh blood and innovative thinking into hospitals and nursing homes. Secondly, the academic major achievements and expertise accumulated of three universities serves as a foundation for the development of elderly education relevant courses, further enriching the wellness lives of nursing home residents. Meanwhile, elderly education can provide a broad customer base for nursing homes and hospitals. In addition, hospitals provide robust medical support for the operations of elderly education and nursing homes. This innovative “education-healthcare-wellness” integrated development model offers comprehensive services to the elderly, fostering a strong brand image and earning their trust.

To realize the strategic deployment of integrated “education-healthcare-wellness” development, we have initiated a series of actions and preliminarily established a business framework for this integrated approach. On 26 March 2024, the Group entered into a share transfer agreement with Neusoft Holdings regarding the acquisition of Neusoft Healthcare and its subsidiaries (including two hospitals and a nursing home), with the relevant capital contributions made accordingly. The acquisition was completed on 31 May 2024. For details, please refer to the Company’s announcements dated 26 March 2024, 16 May 2024 and 31 May 2024. Healthcare and wellness business realized revenue of approximately RMB56.8 million in total during the period from 1 June 2024 to 31 December 2024.

## ***2.2.1 Healthcare business***

### ***2.2.1.1 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. It opened in January 2022 and obtained medical insurance settlement qualifications, with its fee standards determined according to the medical insurance pricing of municipal tertiary hospitals. As a teaching hospital characterized by its strong specialist departments and comprehensive medical services, Ruikang Cardiovascular Hospital focuses on pan-vascular disease management and provides comprehensive medical services throughout the entire life cycle. Currently, the hospital operates departments, including cardiology, neurology, general internal medicine, general surgery, medical weight loss center, intensive care ICU, endoscopy center, interventional therapy, chronic pain treatment and other related medical departments. Ruikang Cardiovascular Hospital can accommodate 300 beds, which is a fully intelligent hospital with smart processes, equipped with state-of-the-art medical equipment both at home and abroad such as ceiling-level CVx echocardiography, 512-layer CT, 7-axis DSA, and 1.5T MRI, and equipped with different purified operating rooms to meet various needs of diagnosis and treatment, emergency and all types of surgical operations.

Integrating medical treatment, education, research, prevention, and talent cultivation, Ruikang Cardiovascular Hospital promotes the integrated development of “education, medicine, and research”. It brings 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. Currently, it has been an important training base for teachers and students of healthcare technology, as well as an experience center and collaborative organization for the health and rehabilitation courses of the Neucare Phoenix Academy.

In 2024, Cardiovascular hospital received more than 44,000 outpatient and emergency visits, with over 6,000 inpatient and surgical admissions.

### *2.2.1.2 Ruikang Stomatological Hospital*

Ruikang Stomatology Hospital is the second large-scale tertiary-standard stomatological specialist hospital in Dalian. It opened in June 2023 and obtained medical insurance settlement qualifications.

Ruikang Stomatology Hospital houses five major medical centers: Children's Dental Medical Center, Orthodontics and Aesthetic Center, Maxillofacial Surgery and Implantology Center, Comprehensive Stomatological Medical Center and VIP Special Medical Center, catering to the needs for oral health diagnosis and treatment and healthcare of pediatric dentistry, dental implants, maxillofacial surgery, aesthetic restoration, orthodontics, and comprehensive stomatological treatment. Integrating clinical practice, education, training, research, and prevention, Ruikang Stomatological Hospital collaborates closely with doctor groups, and universities, empowering shared-hearing clinics, combining medical and engineering expertise to build a smart stomatological hospital, has become the R&D center and practical base for our universities' teachers and students of healthcare technology. Ruikang Stomatology Hospital introduces international state-of-art diagnostic and treatment equipment and smart medical systems, providing comfortable, convenient, and intelligent medical services. Committed to public oral health education, diagnosis, and management, the hospital innovates the oral medical service system. In 2024, Ruikang Stomatological Hospital received over 12,000 outpatient visits.

### *2.2.2 Wellness business*

#### *Wecare Family Nursing Home*

Wecare Family Nursing Home is an international high-end nursing care center that deeply integrates medical care and elderly support, which opened in January 2024 with a total area of approximately 5,000 square meters. It is designed with 50 rooms and 59 beds. Wecare Family breaks the conventional separation between medical treatment and elderly care, sharing medical services from tertiary hospitals. Its mission is to address the industry's pain points such as weak medical capabilities and untimely access to medical care in traditional nursing homes, and low comfort levels for long-term hospitalization, and to provide customised nursing and rehabilitation services to elders with basic to moderate and severe disability.

- **Deep Integration of Medical Care and Elderly Support:** Leveraging the high-quality medical resources of Neutech Health Park, Wecare Family collaborates with the Ruikang Cardiovascular Hospital and Ruikang Stomatological Hospital, to provide comprehensive medical service guarantees. Elders can receive routine laboratory sampling, vital sign monitoring, color doppler ultrasound, medication management, and other medical services right at their bedside. They also enjoy chronic disease management, regular ward rounds, online consultations from designated doctors, and access to a 180-meter express medical emergency green channel that connects directly to the Ruikang Cardiovascular Hospital and Ruikang Stomatological Hospital in the Neutech Health Park for examination and treatment. Furthermore, consultation on demand and accompaniment for medical appointments are also provided.
- **Intelligent Monitoring Technology:** Millimeter-wave radar sensors are installed in all nursing home rooms, which protect the privacy of elders while precisely detecting situations such as elders leaving their beds or falling and immediately notify staff. Smart bracelets continuously monitor elders' various physical indicators, and alarm in case of abnormalities. Customized family apps keep families updated in real-time about elders' diets, daily routines, and health status, enhancing their sense of security.
- **Elderly education Programmes:** Drawing upon the adjacent Neucare Phoenix Academy, Wecare Family offers a distinctive and diverse curriculum, empowering elders to reconstruct their lives, boost confidence, make new friends, and achieve better health in the digital age, and to enhance their self-cultivation and realize self-worth within a culturally and artistically rich living space. At the same time, the nursing team of the nursing home brings professional nursing knowledge into the classroom of Phoenix Academy, enriching its curriculum.
- **Distinctive Wellness Activities:** Equipped with various intelligent assessment and training systems for cognition, swallowing, respiration, speech, movement, and bedside care, and with its rehabilitation specialists to tailor personalized elderly care and rehabilitation plans based on individual health conditions, the nursing home aims to improve elders' daily cognitive abilities and physical activity levels, restore mental and physical strength, alleviate functional impairments, and help disabled and semi-disabled elders regain physical balance and rhythm.

As of 31 December 2024, the occupancy rate of Wecare Family Nursing Home is over 75%, and it is mainly for elders with semi-disability or worse. Wecare Family Nursing Home will serve as an experimental base for our large-scale health and wellness business, as well as a demonstration site for the application of our elderly care technology products in the future.

### **3 FINANCIAL REVIEW**

#### **Revenue**

Our revenue was approximately RMB2,042.1 million for the year ended 31 December 2024, representing an increase of 13.1% as compared with the corresponding period of last year. Details of analysis are as follows:

- Revenue derived from our full-time formal higher education services was approximately RMB1,625.6 million, representing an increase of 11.8% as compared with the corresponding period of last year, mainly due to the increase of student enrolment and average tuition fee in our three universities.
- Revenue generated from the education resources was approximately RMB220.6 million, representing an increase of 14.9% as compared with the corresponding period of last year, mainly due to the increase of revenue from smart education platforms and software products.
- Revenue derived from the lifelong education services was approximately RMB139.1 million, representing a decrease of 12.3% as compared with the corresponding period of last year, mainly due to the decrease in revenue from the formal continuing education services.
- Revenue generated from the healthcare and wellness business was approximately RMB56.8 million, mainly due to that the Group completed the acquisition of Neusoft Healthcare and its subsidiaries on 31 May 2024.

#### **Cost**

Our cost of revenue was approximately RMB1,073.5 million for the year ended 31 December 2024, representing an increase of 14.1% as compared with the corresponding period of last year, mainly due to (i) the increase of staff remuneration and cost of pharmaceuticals in the healthcare and wellness business resulting from the consolidation of Neusoft Healthcare and its subsidiaries, and (ii) the increase of staff remuneration and depreciation expenses, as the increase in student enrollment and the expansion projects of three universities have been completed and put into use gradually.

#### **Gross Profit**

Gross profit was approximately RMB968.6 million for the year ended 31 December 2024, representing an increase of 12.0% as compared with the corresponding period of last year, mainly due to the increase in revenue outweighs the increase in the costs.

#### **Selling Expenses**

Selling expenses were approximately RMB48.6 million for the year ended 31 December 2024, representing a decrease of 8.1% as compared with the corresponding period of last year, mainly due to the Company's optimization of its sales team structure, resulting in a decrease in the total number of sales personnel and a corresponding reduction in staff remuneration.



### **Net Impairment Losses on Financial Assets**

Impairment losses on financial assets were approximately RMB15.5 million for the year ended 31 December 2024, representing an increase of 37.0% as compared with the corresponding period of last year, mainly due to the increase of aging relating to receivables.

### **Other Income**

Other income was approximately RMB114.7 million for the year ended 31 December 2024, representing a decrease of 22.6% as compared with the corresponding period of last year, mainly due to the decrease of government grants.

### **Net Finance Expenses**

Net finance expenses were approximately RMB94.4 million for the year ended 31 December 2024, representing an increase of 8.6% as compared with the corresponding period of last year, mainly due to the increase of interest from bank and other borrowings.

### **Income Tax Expenses**

Income tax expenses were approximately RMB170.9 million for the year ended 31 December 2024, representing an increase of 15.3% as compared with the corresponding period of last year, mainly due to the increase in taxable profit during the Reporting Period.

### **Profit for the Year**

As a result of the foregoing, for the year ended 31 December 2024, profit for the year increased by approximately 8.8% as compared with the corresponding period of last year. And the earnings per share increased by about 9.1% compared with the corresponding period of last year, mainly due to the increase in profit for the year during the Reporting Period.

Net profit attributable to owners of the Company was approximately RMB465.6 million for the year ended 31 December 2024, representing an increase of 8.4% as compared with the corresponding period of last year, mainly due to the increase in profit for the year.



## 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 use "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). 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). 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 tool has significant restrictions, because each of them does not include all items affecting the Group's profit for the year/period and the profit attributable to the owner of the Company within the year/period. The Company presents these financial measures because it may eliminate potential impacts of non-recurring items that the 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 our consolidated results of operations of the Group 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 similarly measures used by other companies.

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

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
Profit for the year	<b>467,319</b>	429,641
Adjusted items:		
Exchange gains – net	<b>(1,227)</b>	(928)
Adjusted Net Profit	<b>466,092</b>	428,713

Adjusted Net Profit was approximately RMB466.1 million for the year ended 31 December 2024, representing an increase of 8.7% as compared with the corresponding period of last year. Adjusted net profit margin were 22.8% and 23.7% for the years ended 31 December 2024 and 31 December 2023, respectively.

The following table reconciles the Group's adjusted net profit attributable to owners of the Company for the year presented to the profit for the year attributable to owners of the Company calculated and presented in accordance with IFRS Accounting Standards:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	2023
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Profit for the year attributable to owners of the Company	<b>465,619</b>	429,540
Adjusted items:		
Exchange gains – net	<u><b>(1,227)</b></u>	<u>(928)</u>
Adjusted net profit attributable to owners of the Company	<u><b>464,392</b></u>	<u>428,612</u>

Adjusted net profit attributable to owners of the Company was approximately RMB464.4 million for the year ended 31 December 2024, representing an increase of 8.3% 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 31 December 2024, the issued share capital of the Company was HK\$129,241, and the number of issued ordinary Shares was 646,205,135 of HK\$0.0002 each.

As at 31 December 2024, cash and cash equivalents of the Group amounted to approximately RMB1,664.8 million (31 December 2023: approximately RMB1,708.4 million). As at 31 December 2024, total borrowings from financial institutions of the Group amounted to approximately RMB3,104.0 million (31 December 2023: approximately RMB2,724.9 million). The maturity range of loans is from one year to more than five years. As at 31 December 2024, borrowings of the Group are denominated in RMB (31 December 2023: denominated in RMB and HKD). Interests were charged at fixed rates and floating rates, with approximately RMB711.2 million for fixed rate loans and approximately RMB2,392.8 million for floating rate loans. 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 31 December 2024, the net current liabilities amounted to approximately RMB275.5 million (31 December 2023: approximately RMB381.1 million), such decrease was mainly due to the increase of financial assets at fair value through profit or loss, resulting in an increase in total current assets.

As at 31 December 2024, the current ratio of the Group (i.e. current assets divided by current liabilities) was 0.89 (31 December 2023: 0.84).

### ***Contingent Liabilities***

As of 31 December 2024, 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 year ended 31 December 2024, 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 31 December 2024, the Group had (i) bank borrowings of RMB1,830.2 million pledged by certain collection rights of tuition fees and boarding fees, (ii) bank borrowings of RMB265.1 million pledged by certain equity interests, and (iii) other borrowings of RMB52.4 million pledged by certain equipments and intellectual property rights.

### ***Gearing Ratio***

As at 31 December 2024, 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 139.7% (31 December 2023: 133.6%).

### ***Capital Expenditures***

The capital expenditures of the Group for the year ended 31 December 2024 amounted to approximately RMB523.8 million, which was primarily related to the upgrade and expansion of our campuses.

### ***Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Venture***

On 26 March 2024, the Group entered into a share transfer agreement with Neusoft Holdings regarding the acquisition of Neusoft Healthcare and its subsidiaries (including two hospitals and a nursing home), with the relevant capital contributions made accordingly. Such acquisition was completed on 31 May 2024. For details, please refer to the Company's announcements dated 26 March 2024, 16 May 2024 and 31 May 2024.

Save as disclosed above, for the year ended 31 December 2024, the Group had no other material acquisitions or disposals of subsidiaries, associates and joint ventures.

### ***Significant Investments Held***

For the year ended 31 December 2024, 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***

On 11 October 2024, Dalian University and Bureau of Natural Resources, Dalian, China (大連市自然資源局) entered into the Confirmation Letters for the acquisition of land use rights of two land parcels located at the High-tech Industrial Zone in Dalian City. On 17 October 2024, Dalian University further entered into the Land Use Rights Grant Contracts with Dalian Natural Resources Bureau in respect of the acquisition of the aforementioned land parcels. The total consideration for the acquisition of land use rights of two land parcels amounted to RMB266.5 million, which was fully settled by internal resources of the Group. Dalian Natural Resources Bureau has delivered the two land parcels to Dalian University. On 23 October 2024, Dalian University and Huayu Construction entered into the Construction Contract for the General Contracting Project, pursuant to which Huayu Construction would be entrusted by Dalian University to be responsible for the construction work of the Neutech Healthcare Technology Park Dormitory Project, with a tentative consideration of RMB270.0 million (subject to adjustment), which will be funded by the Group's internal resources and/or bank loans. The construction term shall not be no later than 30 December 2025. For details, please refer to the Company's announcements dated 11 October 2024, 17 October 2024, and 23 October 2024.

On 14 February 2025, Dalian University successfully won the bid for the land use rights of a land parcel located at the High-tech Industrial Zone in Dalian City through a public auction, and entered into the Confirmation Letter with Bureau of Natural Resources, Dalian, China. The land parcel occupies a site area of 2,582.65 square meters, designated for commercial and financial use, with a land tenure of 40 years and a construction area of not more than 8,000 square meters. On 6 March 2025, Dalian University further entered into the Land Use Rights Grant Contracts with Bureau of Natural Resources, Dalian, China in respect of the acquisition of the aforementioned land parcel. The consideration for the acquisition of the land use rights of the land parcel amounted to RMB18.44 million, which was fully settled by internal resources of the Group. The Bureau of Natural Resources, Dalian, China has delivered the land parcel to Dalian University.

On 26 February 2025, Guangdong University successfully won the bid for the land use rights of two land parcels located in Nanhai District, Foshan City through a public auction, offered for sale by the Foshan Natural Resources Bureau (佛山市自然資源局). On 28 February 2025, Guangdong University entered into a Confirmation Letter with Foshan Natural Resources Bureau in respect of the acquisition of the aforementioned land parcels. On 12 March 2025, Guangdong University further entered into the Land Use Rights Grant Contracts with Foshan Natural Resources Bureau in respect of the acquisition of the aforementioned land parcels. The total consideration for the acquisition of land use rights of two land parcels amounted to RMB108.53 million, which was fully settled by internal resources of the Group. Foshan Natural Resources Bureau shall deliver the two land parcels to Guangdong University within 30 days after full settlement of the consideration for the acquisitions of the two land parcels. Please refer to the announcements dated 26 February 2025 and 13 March 2025 of the Company for details.

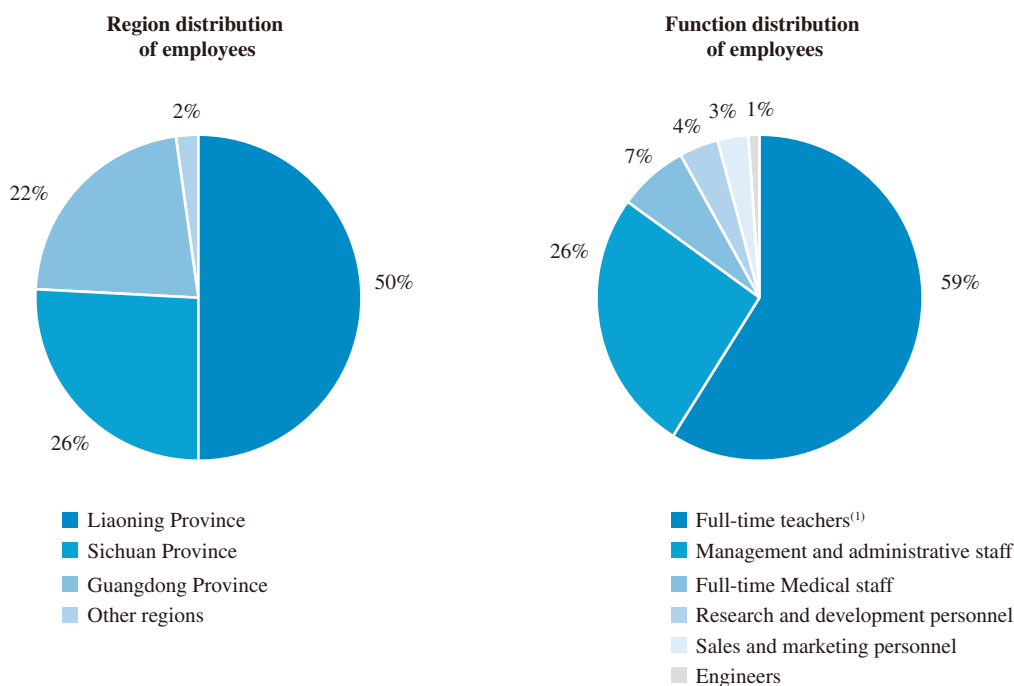
Save as disclosed above and in this announcement, the Group did not have any other plans for material investments or capital assets as of the date of this announcement.

#### **4 EMPLOYEE AND REMUNERATION POLICY**

We believe that an experienced and dedicated faculty is essential to our success and are committed to building a professional, practical and internationalised faculty of a high standard. We insist on hiring outstanding teachers who have strong academic knowledge and/or practical skills in their respective professional fields, keep an open mind to innovative teaching methods and care about the health of students. In addition, to better serve our integrated “education-healthcare-wellness” strategic layout, we have also recruited a high-level, professional, and experienced team of doctors.

As of 31 December 2024, there were a total of 2,268 full-time teachers and 1,098 part-time teachers in our three universities. Approximately 95% of the full-time teachers have a master degree or Ph.D. degree, approximately 27% being professors or associate professors, approximately 47% with engineering practice experience in enterprises, and approximately 22% with overseas studies and/or work experience. Our medical and nursing team comprises 278 individuals, including 7 part-time doctors. Approximately 66% of the doctor team have over ten years of experience, and 22% have over twenty years of experience. Furthermore, we have collaborated closely with multiple hospitals and doctor groups, providing a multisite practice sharing platform for renowned doctors and building a robust medical team cooperation and service network.

As of 31 December 2024, the Group had 3,898 full-time employees, of which the distributions by regions and functions are set forth as the charts below.



(1) Including 2,268 full-time teachers in our three universities and 35 full-time teachers for training business.

The Group believes that 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, experiences 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. For the year ended 31 December 2024, the total cost of employee remuneration of the Group (including Directors’ fees) was RMB747.0 million (for the year ended 31 December 2023: RMB704.7 million).

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 31 December 2024, 33,135,452 options had been cancelled, 4,465,116 options had lapsed, and 3,373,935 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.



## 5 FUTURE DEVELOPMENT

### 5.1 Development Environment

#### *5.1.1 Rapid growth of the “silver economy” calls for comprehensively optimizing the supply of basic elderly care services*

According to data from the National Bureau of Statistics, by the end of 2024, China’s population aged 60 and above exceeded 300 million for the first time. The “Research Report on the Development Trends and Investment Risks of China’s Silver Economy from 2025 to 2030” released by Askci shows that the size of the silver economy stands in 2023 at around RMB7.1 trillion, accounting for approximately 6% of GDP. It is estimated that China will enter a stage of severe aging by around 2035, with the elderly population aged 60 and above exceeding 400 million, accounting for more than 30% of the total population, and the silver economy reaching a size of approximately RMB30 trillion, accounting for about 10% of GDP.

In January 2024, the General Office of the State Council issued the “Opinions on Developing the Silver Economy and Enhancing the Welfare of the Elderly”, introducing the concept of the “silver economy” and proposing 26 measures under four aspects for both the “aging economy during the elderly stage” and the “pre-aging economy during the pre-elderly stage”. These measures aim to accelerate the large-scale, standardized, clustered, and branded development of the silver economy, cultivate high-tech products and high-quality service models, and enable the elderly to share the fruits of development and enjoy a happy later life. Emphasis is placed on optimizing elderly health services, improving elderly care services, enriching cultural and sports services for the elderly, and fostering new formats of smart and healthy elderly care.

In July 2024, the Third Plenary Session of the 20th Central Committee of the Communist Party of China reviewed and approved the “Decision of the Communist Party of China Central Committee on Further Comprehensively Deepening Reforms and Advancing Chinese-style Modernization”, which explicitly calls for optimizing the supply of basic elderly care services, fostering community-based elderly care service institutions, improving the operational mechanisms of public elderly care institutions, encouraging and guiding the active participation of enterprises and other social forces, promoting mutual assistance in elderly care services, and facilitating the integration of healthcare and eldercare.

### ***5.1.2 Focusing on technology-enabled healthcare services, accelerating the integrated development of healthcare technology and industry***

In January 2025, the Central Committee of the Communist Party of China and the State Council issued the “Opinions on Deepening the Reform and Development of Elderly Care Services”, proposing to accelerate the development and application of elderly care technology and digitalization, improve the national unified elderly care service information platform, and promote the connection between the supply and demand of elderly care services.

In August 2024, the State Council issued the “Opinions on Promoting High-quality Development of Service Consumption”, proposing to promote the development of “Internet + Healthcare”, achieve the interconnection and interoperability of medical data as soon as possible, and gradually improve the medical insurance payment policy for “Internet+” medical services.

In October 2024, 24 departments including the Ministry of Civil Affairs jointly issued the “Several Measures on Further Promoting Elderly Care Service Consumption and Improving the Quality of Life of the Elderly”. It encourages localities with conditions to explore the construction of “smart care homes for the elderly”, equipped with intelligent devices for daily care, rehabilitation and nursing, health management, remote support, activity early warning, etc.; develops new “Industry+” elderly care forms; supports the integrated development of elderly care services with industries such as property management, housekeeping, medical care, culture, tourism, sports, and education, and expands to form new consumption fields in various forms; promotes the construction of the professional system for elderly care services, dynamically updates the occupational classification catalog, and strengthens the development of new occupations and job types in the field of elderly care services.

### ***5.1.3 Shortage of talents in medical, health, and elderly care services encourages the development of an integrated medical and elderly care talent support system***

In January 2024, 12 departments including the Ministry of Civil Affairs jointly issued the “Opinions on Strengthening the Construction of the Elderly Care Service Talent Pool”, proposing to focus on meeting the diverse, multilevel, and high-quality elderly care service needs. The document calls for attracting, cultivating, utilizing, and retaining talents in all aspects, focusing on developing skilled talents in elderly care services, in order to build a moderately sized, structurally rational, and morally and technically competent elderly care talent team, providing strong talent support for the high-quality development of elderly care services in the new era.



In June 2024, the Ministry of Human Resources and Social Security issued the “Notice on Strengthening Supportive Measures to Boost the Development and Growth of the Silver Economy”, calling for greater efforts in cultivating technical and skilled talents for the silver economy. It included urgently needed and scarce occupations such as elderly care nursing and health care into the vocational skills training catalog. An online recruitment zone for the silver economy was established, and special recruitment events were carried out offline. Policies to encourage enterprises to absorb employment were implemented, and probationary bases were established.

In December 2024, five departments including the National Health Commission jointly issued the “Guiding Opinions on Promoting the High-quality Development of Integrated Medical and Elderly Care Services”, proposing to strengthen the construction of the integrated medical and elderly care talent team and expand the service force. In aspects such as talent recruitment, utilization, and training, preferential treatment would be given to medical and health institutions providing integrated medical and elderly care services. Graduates from related majors were guided to work in integrated medical and elderly care institutions, and retired medical staff were supported to work in such institutions.

#### ***5.1.4 Adhering to high-quality development as the lifeblood of education and actively promoting the positive interaction and the deep integration of industry and education***

The “2024 Government Work Report” issued in March 2024 clearly stated the need to strengthen the construction of a high-quality education system, adhering to high-quality development as the lifeblood of education at all levels and types, guiding and regulating the development of private education, and vigorously improving the quality of vocational education.

In March 2024, the Ministry of Education and three other departments jointly issued the “Key Points for Enhancing National Digital Literacy and Skills in 2024”, which specifically emphasizes the implementation of the integration project of digital skills into industry and education. Enterprises are encouraged to establish joint colleges, laboratories, and internship bases with general universities and vocational colleges, thereby enriching the supply of high-quality digital resources and constructing a lifelong digital learning system to facilitate new achievements in promoting national digital literacy and skills.

In May 2024, the General Offices of the Communist Party of China Central Committee and the State Council issued the “Opinions on Promoting the High-quality Development of Modern Vocational Education”, explicitly advocating for the integration of industry and education, as well as school-enterprise cooperation, to foster a development pattern featuring positive interactions between industry and education and complementary advantages between schools and enterprises. Governments at all levels are encouraged to take cities as nodes, industries as pivots, and enterprises as key points, and establish a batch of pilot cities for industry-education integration, foster benchmark industries that lead in this area, and cultivate a group of industry-leading enterprises engaged in industry-education integration.

In September 2024, the Communist Party of China Central Committee and the State Council issued the “Opinions on Implementing the Employment Priority Strategy to Promote High-Quality and Full Employment”, which emphasized accelerating the development of modern vocational education, advancing the integration of vocational and general education, the fusion of industry and education, and the convergence of science and education, to cultivate more high-quality skilled and technical talents.

## **5.2 Development Strategies**

### ***5.2.1 Constructing an “Education, Healthcare, Wellness and Mind Tour” ecosystem to create a five-in-one development framework***

Neutech will adapt to the socio-economic landscape by creating a five-in-one integrated ecosystem of “Education, Healthcare, Wellness and Mind Tour”, of which the education serves as the foundation, healthcare provides protection, elderly care strengthens the core, wellness ensures continuity, and tourism adds vibrancy, with all sectors working in synergy. Leveraging “education + technology + services”, we aim to build an open, collaborative, shared, and win-win five-in-one ecosystem of “Education, Healthcare, Wellness and Mind Tour”, offering digital and intelligent education, healthcare, and wellness products and services that cover the entire life cycle.

Under the new ecosystem, we will continue to focus on education, while developing the academic education, resources, and lifelong education, and build new infrastructure to support education. We will construct hospitals, nursing homes, wellness training and research bases around campuses, and innovatively engage in the operation of science parks to promote the professional development, standardized construction, and refined management of the industrial ecosystem, creating a complex of creative industries, cultural industries, and service industries. Additionally, we will support the disciplinary development of universities with big data and AI technology, create new models for the integration of education, healthcare, wellness and mind tour, and bring these models to society to achieve large-scale application of scientific research results.

### ***5.2.2 Continuously advancing the empowerment of education with technology, promoting coordinated development of education in all fields***

We will persist in the coordinated development of academic education, education resources, and lifelong education.

In terms of academic education, we focus on “quality enhancement and cultivation improvement”, adhering to high-quality development, concentrating on IT, digital media, and wellness fields, continuously optimizing the professional layout, increasing the school capacity, and building a digital campus; we constantly iterate and upgrade the TOPCARES education approach, deepen the industry-education integration, and create a demonstration school for “technology empowering education” to support the expansion of education resource business and lifelong education business.

In terms of education resources, we will focus on IT, digital media and health care, utilizing the 4S service model and incorporating the latest scientific and technological achievements to develop market-aligned and competitive educational technology products, so as to enhance our industry influence and market share in education and technology resources and empower our client institutions to become benchmark models of digital transformation in education with integrated capabilities in smart teaching, smart management, smart environments, and smart services.

In terms of lifelong education, we aim to build an open, shared, and integrated online and offline lifelong education system with distinctive features, providing one-stop and professional lifelong education solutions and services for governments, enterprises, institutions, and individuals; in the field of elderly education, targeting the characteristics of the elderly and their personalized needs in learning, social interaction, health, and other areas, we will continuously optimize the “LIFECARES” model, which encapsulates leisure, wellness, healthcare, education, and social engagement, and launch more attractive courses to enhance teaching quality and experience, achieving a leap from small-scale exploration to large-scale development.

### ***5.2.3 Develop university-connected medical and care industries, and leverage technology to drive the deep integration of medical care and education***

We will rely on campus infrastructure to closely integrate the medical and care industries with education and technology, focusing on the ecological goal and strategic layout of integrating education, healthcare, wellness, and mind tour, thereby developing university-connected medical and care industries driven by technology and platforms to provide high-quality, intelligent healthcare and elderly care services, where healthcare supplements education and supports wellness, and creating a business model, where education enhances healthcare and wellness, healthcare transitions into wellness and supplements education, and wellness supports and complements both healthcare and education. Driven by the development in technology and platforms, we will actively innovate and explore the integrated development of education, healthcare and elderly care, to achieve the synergistic development of education, medicine, and wellness, as well as the efficient utilization in personnel, financial and resources aspects.

#### ***5.2.4 Innovate smart elderly care services by centering on the integrated development model of education, healthcare, wellness, and mind tour***

Centered on the integrated goal of “Education, Healthcare, Wellness and Mind Tour,” we have innovatively proposed the elderly care service concept of “aging prevention as the foundation of elderly care”. Tailored to the characteristics of the elderly at different stages, we aim to promote aging prevention through education and empower elderly care through technology. Leveraging our strengths, we are building a brand new elderly care service system that combines “education + technology”. By integrating technologies such as “AI + big data + cloud computing + the Internet of Things + mobile internet”, 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; we will establish and operate a city-level smart elderly care integrated service platform, creating a comprehensive service system led by government guidance, supported by platforms, and driven by industries, thereby promoting the deep integration and collaborative development of the elderly care service industry chain.

#### ***5.2.5 Create an integrated hub for the creative, cultural, and service industries by unifying campus services***

With the mission of “co-creating a better and healthier life”, we will reform and innovate campus logistics service models, following a development path that deeply integrates education parks, technology parks, and healthcare-wellness parks. By focusing on the “Four Modernizations”– professional teams, standardized construction, lean management, and high-quality services – we will implement unified management, intensive operations, and premium services while optimizing resource utilization. Leveraging technology to empower smart logistics, we will explore diverse, distinctive, and value-added service models to enhance the quality of campus services and management efficiency, so as to build beautiful, smart campuses and communities. By expanding external collaborations, we will comprehensively meet the diverse needs of both internal and external customers.

#### ***5.2.6 Accelerate the integration of relevant resources and highlight the unique features of wellness travel and elderly care***

We will center on the distinctive features of Chengdu Xikang Wellness & Resort and other collaborative wellness travel projects, integrating the three core themes of tourism, education, and wellness. Guided by the philosophy of “joyful learning, leisurely travel, and tranquil living”, we aim to provide the elderly with a healing arrangement that offers a multi-dimensional, holistic experience of “learning – traveling – wellness” during their educational journeys. This approach will establish a new model of comprehensive elderly education that fosters artistic experiences, promotes physical and mental relaxation, enhances cultural literacy, and expands social interactions.

## PRINCIPAL RISKS AND RISK MANAGEMENT

Principal risks and uncertainties the Group faces include:

- our education business performance and results of operations depend on our ability to maintain and raise tuition and boarding fee levels, and our capacity to expand student enrollment and increase the number of cooperating universities;
- a significant portion of our healthcare business revenue comes from National Medical Insurance (國家醫療保險) payments, thus changes in National Medical Insurance policies will impact the performance of our healthcare business;
- our business relies heavily on our brand and reputation, and any damage to our reputation would materially and adversely affect our business;
- we are subject to uncertainties brought by the PRC Laws and regulations and policies relating to private education and private healthcare;
- we face intense competition in both the PRC private education industry and private medical industry, especially the private dental healthcare industry, which could lead to adverse pricing pressure, reduced operating margins, loss of market share, departures of qualified employees and increased capital expenditures; and
- risks relating to our Structured Contracts, please refer to the section headed “Risk Factors – Risks Relating to our Contractual Arrangements” in the Prospectus of the Group and the related contents in the “the New Contractual Arrangements – Risks relating to the New Contractual Arrangements” in the Announcement of the Company dated 26 March 2024 in relation to the acquisition of Neusoft Healthcare.

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

The Board is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management (including environment, social and governance risks) and internal control systems, which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The management is primarily in charge of designing, implementing and monitoring the risk management and internal control systems. The Board, through the Audit Committee, oversees management on the above systems and conducts a review on the effectiveness of the systems including aspects of finance, operation, compliance and risk management annually.

The Group has established a risk management system to periodically identify, evaluate and manage significant risk matters that may affect the Group's business objectives. The Audit and Supervision Department of the Group has the internal audit function and conducts an independent review on the adequacy and effectiveness of risk management and internal control systems on an annual basis. Such review covers all material control measure and risk management system in aspect of finance, operation, compliance, primarily by (1) interviewing with the Board and supervisors of different operation units regarding the Company's daily operation flow; and (2) paying extra attention to major internal control system, and adopting appropriate auditing procedures to analyse the adequacy and effectiveness of the system. The Audit and Supervision Department reports to the Board from time to time, and has provided its findings and recommendations in respect of enhancing the effectiveness on the risk management and internal control systems of the Company to the Audit Committee, and takes actions to resolve the defects once identified.

The Board has conduct an annual review on the effectiveness of the risk management and internal control system of the Company for the year ended 31 December 2024, and no major deficiencies were found. The Board believes that the risk management and internal control of the Group are adequate and effective.

The key features of the Group risk management and internal control systems include:

- A comprehensive financial accounting system to accurately measure the financial performance of the Group
- The Board monitors and maintains levels of cash and cash equivalents that the management believes adequate to finance the Group's operations
- Prior approval from Directors or senior management regarding commitment for all material matters
- Guidelines on assessing, reporting and disseminating inside information
- Organized and standardized procedures on recruitment and employee relocation
- Periodic review by management on the internal control procedures and risk factors
- Report to the Audit Committee about the findings on identified risks and measures to address such risks

The Group will continue to conduct a periodical review on the internal control and risk management system, to identify potential improvement opportunities and strengthen its governance, risk management (including environment, social and governance risks) and control measures. The Board will also continually evaluate the adequacy of resources, staff qualifications and experience, training programs and internal audit budget in terms of the Group's accounting and financial reporting functions.



The Group has a policy for handling and dissemination of inside information, including relevant control processes and safeguards. The processes and safeguards are implemented when and as necessary by the department head and the management involved in the handling and dissemination of inside information.

## USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Shares of the Company have been listed on the Main Board of the Stock Exchange on 29 September 2020. The net proceeds from the Initial Public Offering (“IPO”) are approximately HK\$924.2 million (equals to approximately RMB777.5 million), which are intended to be used for the purposes set out in the Prospectus.

On 8 June 2021, the Board resolved to reallocate part of the unutilised IPO proceeds of approximately RMB59.9 million (approximately 8% of the IPO proceeds) originally intended to be used for the acquisition of other schools to repay commercial loans of the Group. For details, please refer to the announcement of the Company dated 8 June 2021 relating to the change in use of proceeds from the IPO.

On 8 March 2024, the Board has resolved to reallocate the unutilised IPO Proceeds of approximately RMB100.0 million (representing approximately 12.9% of the IPO proceeds) originally intended to be used for the acquisition of other schools, of which approximately RMB93.4 million to repay commercial loans, and approximately RMB6.6 million to supplement working capital. For details, please refer to the announcement of the Company dated 8 March 2024.

As of 31 December 2024, the use of proceeds from the IPO is as follows:

	% of net proceeds	Further revised net proceeds from the IPO RMB million	Amount utilised during the year ended 31 December 2024 RMB million	Amount utilised as at 31 December 2024 RMB million	Amount unutilised as at 31 December 2024 RMB million	Expected timeline for fully utilising unutilised amount
Upgrading our existing school facilities and expanding our campus	51.4%	399.6	–	399.6	–	N/A
Repay commercial loans ( <i>Note</i> )	37.5%	291.4	75.4	273.4	18.0	by 30 June 2025
Supplement working capital	11.1%	86.5	6.6	86.5	–	N/A
<b>Total</b>	<b>100%</b>	<b>777.5</b>	<b>82.0</b>	<b>759.5</b>	<b>18.0</b>	

*Note:* The delay of expected timeline for fully utilising unutilised amount planned to repay commercial loans is because the bank loans are not due yet.

## **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 year ended 31 December 2024. The Company did not hold any treasury shares as of 31 December 2024.

## **PRE-EMPTIVE RIGHTS**

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

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting will be held on 30 May 2025. Notice of the annual general meeting will be published and despatched to the Shareholders in due course.

## **FINAL DIVIDENDS**

The Board has resolved to recommend the payment of a final dividend of HK38.8 cents per Share for the year ended 31 December 2024 to Shareholders whose names appear on the register of members of the Company on 4 September 2025. The final dividend is subject to the approval of the Shareholders at the annual general meeting to be held on 30 May 2025, and if approved, it will be paid in cash on or around 17 September 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

### **Entitlement to attend and vote at the annual general meeting**

For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Friday, 23 May 2025 to Friday, 30 May 2025, both days inclusive, during which period no transfer of Shares can be registered. In order to be eligible to attend and vote at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 22 May 2025.



## **Entitlement to the proposed final dividend**

For determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 2 September 2025 to Thursday, 4 September 2025, both days inclusive, during which period no transfer of Shares can be registered. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 1 September 2025.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

The Company has been notified by Neusoft Holdings that, as requested by the Dalian Branch of Industrial Bank Co., Ltd. (the "**Lender**"), its wholly-owned subsidiaries Dongkong First and Dongkong Second separately entered into a Maximum Amount Pledge Contract for Listed Company Stocks (collectively, the "**Pledge Contracts**") with the Lender on 6 March 2025, pursuant to which, Dongkong First and Dongkong Second, as the pledgers, pledged their respective 127,465,000 Shares and 120,000,000 Shares (collectively representing approximately 38.30% of the Company's total issued Shares as of the date of this announcement) of the Company to the Lender (the "**Pledge**") as supplementary collateral for the loans of RMB325.5 million under the M&A Loan Contracts entered into between the Lender and the Company's wholly-owned subsidiaries, namely Dalian Sidi Technology Co., Ltd. (大連思迪科技有限公司), Dalian Xindi Technology Co., Ltd. (大連新迪科技有限公司), and Dalian Ruidi Technology Co., Ltd. (大連芮迪科技有限公司) on 23 June 2021 (the "**Loans**"). Such Loans were used as supplement for the payment of the consideration for the acquisition of an aggregate of 19.18% equity interest in Dalian Neusoft Ruixin Technology Group Ltd. (formerly known as Dalian Neusoft Ruixin Technology Development Co. Limited (大連東軟睿新科技發展有限公司)) by the Group. As at the date of this announcement, the outstanding balance of the Loans is RMB216.5 million. As at the date of this announcement, Dongkong First and Dongkong Second collectively hold approximately 39.30% of the Company's total issued Shares. For details, please refer to the Company's announcements dated 19 November 2020, 25 February 2021, 10 May 2021, 1 June 2021 and 6 March 2025, respectively.

Save as disclosed above, after the Reporting Period and up to the date of this announcement, there were no material events affecting the Company or any of its subsidiaries.

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the year ended 31 December 2024 and up to the date of this announcement, at least 25% of the total issued Shares of the Company are held by the public, which is in compliance with the public float requirements as stipulated in the Listing Rules.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining and promoting stringent corporate governance. The corporate governance principles of the Company are to promote effective internal control 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 all Shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

During the year ended 31 December 2024, the Company has complied with the code provisions of the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted Model Code for Securities Transactions by Directors of Listed Issues (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. In addition, the Company has also adopted a code of conduct regarding the Directors securities transactions on terms no less exacting than the required standard set out in the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors.

Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standard set out in the code of conduct and the Model Code throughout the year ended 31 December 2024.

As mentioned in the section headed “SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD” in this announcement, the Company has been notified by Neusoft Holdings that Dongkong First and Dongkong Second separately entered into the Pledge Contracts with the Lender on 6 March 2025, pursuant to which Dongkong First and Dongkong Second, as the pledgers, pledged their respective 127,465,000 Shares and 120,000,000 Shares of the Company to the Lender as supplementary collateral for the Loans. As Dr. Liu is deemed to be interested in the Shares held by Dongkong First and Dongkong Second, the Pledge constitutes a “dealing” of Dr. Liu during the blackout period under the Model Code. Therefore, Dr. Liu did not strictly comply with the requirements under paragraphs A.3(a)(i) and B.8 of the Model Code in respect of the Pledge. In light of the aforesaid and in order to prevent occurrence of similar incident in the future, the Company has decided to take various remedial measures, including (i) reminding the Directors of their obligations under the Model Code; (ii) providing enhanced trainings to Dr. Liu and other Directors and senior management of the Company at least once a year in relation to the requirements of the Model Code and relevant internal regulations; and (iii) continuing to send proper blackout period notifications to the Directors and senior management of the Company via various channels before the beginning of the blackout period.

## **COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

For the year ended 31 December 2024, the Group has complied with relevant laws and regulations that have a significant impact on the Group.

## **AUDIT COMMITTEE AND REVIEW OF ANNUAL FINANCIAL INFORMATION**

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and conducted discussions in respect of audit, internal control and financial reporting matters. The Audit Committee, together with the Board and external auditor, have reviewed the Group's consolidated financial statements for the year ended 31 December 2024. The Audit Committee has confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

## **SCOPE OF AUDITOR'S WORK ON ANNUAL RESULTS ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary results announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on the preliminary results announcement.

## **PUBLICATIONS OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.neutech.com.cn>). The annual report of the Group for the year ended 31 December 2024 will be available on the above websites of the Stock Exchange and the Company and despatched to the Shareholders of the Company in due course.

## DEFINITIONS

“%”	per cent
“4S”	the service model of PaaS (platform as a service), SaaS (software as a service), CaaS (content as a service) and DaaS (data as a service) built by the Company
“14th Five-Year”	the 14th Five-Year of national economic and social development of the People’s Republic of China, i.e., the five-year period of 2021–2025
“Adjusted Net Profit”	a non-IFRS measure that eliminates the effect of certain non-recurring items from our profit for the year. See “Non-IFRS Measures” in this announcement
“Articles of Association”	the third amended and restated articles of association of the Company adopted and effective on 4 December 2024, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“BVI”	British Virgin Islands
“CG Code”	the Corporate Governance Code as set out in Part 2 of 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 the 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
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our 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

“Contractual Arrangements A”	the contractual arrangements entered into by the Group as described in the section headed “Contractual Arrangements” of the Prospectus of the Company
“Contractual Arrangements B”	the contractual arrangements entered into by the Group as described in the section headed “The New Contractual Arrangements” of the announcement of the Company dated 26 March 2024 in relation to the connected transaction regarding the acquisition of Neusoft Healthcare
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, to the persons listed in the section headed “Relationship with our Controlling Shareholders” of the Prospectus of the Company, namely Dr. J. Liu and Neusoft Holdings (together with Neusoft Holdings’ wholly-owned subsidiaries Neusoft Holdings International Inc. (東軟控股國際有限公司), Dongkong First and Dongkong Second)
“Dalian Development”	Dalian Neusoft Software Park Industry Development Co., Ltd. (大連東軟軟件園產業發展有限公司), a company incorporated under PRC Laws on 10 July 2002
“Dalian Neusoft Ruixin”	Dalian Neusoft Ruixin Technology Group Co. Limited (大連東軟睿新科技集團有限公司) (Previously Dalian Neusoft Ruixin Technology Development Co. Limited (大連東軟睿新科技發展有限公司)), a company incorporated under PRC Laws on 17 May 2019 and a wholly-owned subsidiary of the Company as of the date of this announcement
“Dalian Ruikang”	Dalian Dongkong Ruikang Medical Management Co., Ltd. (大連東控睿康醫療管理有限公司), a company incorporated under the PRC laws on 21 July 2019 and a subsidiary of the Company as of the date of this announcement
“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 the Group
“Director(s)”	the director(s) of the Company
“Dongkong First”	Dongkong Education First Investment Inc. (東控教育第一投資有限公司), a company incorporated under the laws of the BVI and a Controlling Shareholder
“Dongkong Second”	Dongkong Education Second Investment Inc. (東控教育第二投資有限公司), a company incorporated under the laws of the BVI and a Controlling Shareholder

“Dr. J. Liu” or “Chairperson”	LIU Jiren (劉積仁), the Chairperson, a Director and a core founding member of the Group
“Group”, “we”, “us”, or “our”	the Company and its subsidiaries (including our consolidated affiliated entities) from time to time or
“Guangdong University”	Neusoft Institute Guangdong (廣東東軟學院), established in 2003, and one of the higher education schools operated by the 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
“Land Parcel A”	the land parcel #05-02-19 located at Longitudinal Road 2 North, Dengta Community, Nanhai District, Foshan City, Guangdong Province. The land area of Land Parcel A is 38,425.19 square meters, and the nature of the land use is commercial and service use, with a 40 years land use right duration
“Land Parcel B”	the land parcel #05-03-04 located at Longitudinal Road 2 West, Dengta Community, Nanhai District, Foshan City, Guangdong Province. The land area of Land Parcel B is 18,867.05 square meters, and the nature of the land use is Class I industrial use, with a 50 years land use right duration
“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
“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (formerly known as Ministry of Information Industry)



“Ministry of Education” or “MOE”	Ministry of Education of the People’s Republic of China (中華人民共和國教育部)
“Neusoft Healthcare”	Neusoft Healthcare Management Co., Ltd. (東軟健康醫療管理有限公司), a company incorporated under PRC laws on 21 April 2020 and an indirect wholly-owned subsidiary of the Company as of the date of this announcement
“Neusoft Healthcare Group”	Neusoft Healthcare and its subsidiaries, including OPCOs
“OPCOs”	Dalian Ruikang Cardiovascular Hospital Management Co., Ltd., Shanghai Ruikang Xietong Medical Service Co., Ltd., Ruikang Cardiovascular Hospital and Ruikang Stomatological Hospital
“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
“Pre-IPO Share Incentive Scheme”	the share option scheme of the Company as approved by the Board on 19 June 2019 and detailed in “Statutory and General Information – Share Incentive Schemes – Pre-IPO Share Incentive Scheme” in Appendix V to the Prospectus
“Prospectus”	the prospectus of the Company dated 17 September 2020
“Registered Shareholder” or “Neusoft Holdings”	Dalian Neusoft Holdings Co., Ltd. (大連東軟控股有限公司), a company incorporated under PRC Laws on 15 November 2011, a Controlling Shareholder and the registered shareholder of Dalian Development
“Reporting Period”	the year ended 31 December 2024
“RMB” or “Renminbi”	Renminbi, the current lawful currency of China
“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

“Share(s)”	ordinary share(s) in the share capital of the Company, currently with a par value of HK\$0.0002 each
“Shareholder(s)”	holders of the 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”	The Stock Exchange of Hong Kong Limited
“Structured Contracts”	Contractual Arrangements A and Contractual Arrangements B
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in the Listing Rules

## **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 the Shareholders for their trust and support.

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

Hong Kong, 27 March 2025

*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 Yinhuan as non-executive Directors (aside from our Chairperson); and Dr. LIU Shulian, Dr. QU Daokui and Dr. WANG Weiping as independent non-executive Directors.*