

民生教育集团有限公司

Minsheng Education Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1569

2025 中期報告 INTERIM REPORT





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Xuechun (*Chairman of the Board*)
Ms. Zhang Weiping (*Vice-chairperson of the Board*)
Mr. Zuo Yichen
Mr. Lam Ngai Lung

Non-executive Director

Mr. Liang Xingchao
Ms. Li Yanping

Independent Non-executive Directors

Mr. Chan Ngai Sang, Kenny
Mr. Yu Huangcheng
Mr. Wang Wei Hung, Andrew

AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny (*Chairman*)
Mr. Yu Huangcheng
Mr. Wang Wei Hung, Andrew

REMUNERATION COMMITTEE

Mr. Wang Wei Hung, Andrew (*Chairman*)
Mr. Li Xuechun
Mr. Yu Huangcheng

NOMINATION COMMITTEE

Mr. Yu Hungcheng (*Chairman*)
Ms. Zhang Weiping
Mr. Chan Ngai Sang, Kenny

AUTHORISED REPRESENTATIVES

Mr. Lam Ngai Lung
Mr. Zuo Yichen

COMPANY SECRETARY

Mr. Wong Wai Chiu

董事會

執行董事

李學春先生(*董事會主席*)
張衛平女士(*董事會副主席*)
左燭晨先生
林毅龍先生

非執行董事

梁興超先生
李雁平女士

獨立非執行董事

陳毅生先生
余黃成先生
王惟鴻先生

審核委員會

陳毅生先生(*主席*)
余黃成先生
王惟鴻先生

薪酬委員會

王惟鴻先生(*主席*)
李學春先生
余黃成先生

提名委員會

余黃成先生(*主席*)
張衛平女士
陳毅生先生

授權代表

林毅龍先生
左燭晨先生

公司秘書

黃偉超先生

LEGAL ADVISOR***As to Hong Kong law:***

Morgan, Lewis & Bockius

AUDITOR

Ernst & Young
*Certified Public Accountants and
Registered Public Interest Entity Auditor*

REGISTERED OFFICE

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**CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER
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Cayman Islands

法律顧問***有關香港法律：***

摩根路易斯律師事務所

核數師

安永會計師事務所
執業會計師及
註冊公眾利益實體核數師

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CORPORATE INFORMATION (Continued)

公司資料(續)

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKER

Industrial and Commercial Bank of China
Chongqing Heyang Branch

STOCK CODE

1569

COMPANY WEBSITE

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主要往來銀行

中國工商銀行
重慶合陽支行

股份代號

1569

公司網頁

www.minshengedu.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a leading “Internet +” vocational education group in China. In addition to its integrated vocational education service capabilities of “Enrollment – Assessment – Teaching – Practical Training – Examination – Employment”, the Group continued to gather resources of learning services and resources of employment services, and continuously improved the comprehensive ability of employment services for talents, connecting colleges, students and enterprises to realize data interoperability and precise matching employment services for talents. At present, the Group has eight business sectors: (i) on-campus education, (ii) online education services, (iii) vocational ability improvement and training, (iv) human resources services, (v) integration of digital intelligence, industry and education services, (vi) education informatization services, (vii) examination and evaluation services, and (viii) international education services.

As of 30 June 2025, the Group operated and managed 10 schools (including 7 higher education institutions, 2 secondary vocational schools and 1 high school) in Chongqing, Shandong, Yunnan and Inner Mongolia with the total number of students of approximately 100,000 (of which full time undergraduate students amounted to approximately 61,000); had over 1,900 learning centres in all 31 provinces, autonomous regions and municipalities throughout the nation and cooperated with more than 1,500 colleges and universities, bringing together approximately 950 human resources companies and approximately 44,000 employers, linking approximately 3.3 million C-end users and approximately 4.1 million jobs, serving students and users at the total scale of more than 50 million, and forming an online + offline vocational education network and talent employment service system covering the whole nation.

業務回顧

本集團為國內領先的「互聯網+」職業教育集團。本集團具備招生－測評教學－實踐實訓－考試－就業一體化的職業教育服務能力，本集團持續匯聚學習服務資源、就業服務資源，提升人才就業服務綜合能力，打通學校、學生、企業三端，實現數據互通、人才就業服務精準匹配。本集團目前已佈局(i)校園教育、(ii)在線教育服務、(iii)職業能力提升及培訓、(iv)人力資源服務、(v)數智產教融合服務、(vi)教育信息化服務、(vii)考試測評服務及(viii)國際教育服務八大業務板塊。

於2025年6月30日，本集團在中國重慶、山東、雲南、內蒙古共舉辦或託管10所學校（包括7所高等院校、2所中職學校和1所高中學校），在校生總人數約10萬人，其中全日制本科生約6.1萬人；有覆蓋全國31個省、市及自治區的1,900多家學習中心，與1,500餘所院校開展合作，匯聚人力資源企業約950家，用人單位約4.4萬家，鏈接C端用戶約330萬人、崗位需求約410萬個，服務學生及用戶總規模累計超過5,000萬，形成了「在線+線下」、服務範圍覆蓋全國的職業教育網絡和人才就業服務體系。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Major business update during the Reporting Period

1. Entered into a facility letter with CITIC Bank International Limited in relation to a revolving loan up to RMB300 million.

On 23 May 2025, the Company (as the borrower) entered into a facility letter with China CITIC Bank International Limited (as the lender). Pursuant to the facility letter, CITIC Bank International agreed to provide the Company a revolving loan of up to RMB300 million or its equivalent Hong Kong dollars (HKD) and United States dollars (US\$). The final maturity date of the loan(s) borrowed by the Company pursuant to the Facility Letter shall be no later than one year from the date of first withdrawn.

For further details of the facility letter, please refer to the announcement of the Company dated 23 May 2025.

2. Substantial increase in enrolment quota of the Group's colleges for the 2025/2026 academic year

The enrolment quota of the Group's colleges for the 2025/2026 academic year have recorded a substantial increase of approximately 24.0% as compared to the previous academic year, including an increase of approximately 29.0% in the enrolment quota for the bachelor's degree programmes.

FUTURE OUTLOOK

In the past year, the government has introduced a series of policy documents and allocated RMB31.257 billion from the central budget to the Funds for the Quality Improvement Plan of Modern Vocational Education, aiming to support the modernization and high-quality development of vocational education, and to systematically promote the reform and development of the vocational education.

報告期間的主要業務進展

1. 與中信銀行國際有限公司就最多人民幣300,000,000元的循環貸款訂立授信函

於2025年5月23日，本公司(為借款方)與中信銀行國際有限公司(為貸款方)訂立授信函。根據授信函，中信銀行國際同意向本公司提供最多為人民幣300,000,000元或等值港幣及美元的循環貸款。本公司根據授信函項下的貸款的最終還款日期為自首次提款之日起不超過一年。

有關授信函的進一步詳情，請參閱本公司日期為2025年5月23日的公告。

2. 本集團旗下院校2025/2026學年招生計劃大幅增加

本集團旗下院校2025/2026學年招生計劃較上個學年大幅增加約24.0%，其中本科專業招生計劃增加約29.0%。

未來展望

過去一年，政府出台一系列政策文件，其中包括中央財政安排現代職業教育質量提升計劃資金人民幣312.57億元，支持職業教育的現代化和高質量發展，系統性推進職業教育改革和發展。

The Group will continue to adopt the following development strategies in the future:

(1) Continue to advance high-quality development of higher education

The schools of Group will continue to put in resources, firmly follow the path of high-quality development of higher education, continue to optimize its teaching environment and equipments, strengthen the professional teaching teams, provide students with high-quality teaching services, assist students in obtaining high-quality employment, and cultivate high-quality applied vocational talents for the nation.

(2) Continue to build a digital and intelligent service platform ecosystem of “learning, employment, and entrepreneurship”

The Group will continue to comprehensively promote the digitalization and intelligentization of learning, employment, and entrepreneurship services, provide full-chain of academic education, including enrollment, assessment, teaching, examinations, practical training, employment, and entrepreneurship, and provide digital services for all types of schools and education training institutions.

在國家的政策支持下，本集團未來將繼續採取以下發展戰略：

(1) 繼續走好高等教育高質量發展之路

本集團旗下院校將會繼續加大資源投入，堅定走好高等教育高質量發展之路，繼續優化旗下院校的教學環境及設備，進一步加強專業化教師團隊，為學生提供高質量教學服務，促進學生高質量就業，為國家培養高質量的應用型職業人才。

(2) 繼續打造「學習、就業、創業」數智服務平台生態

本集團將繼續全面推進學習、就業、創業服務數字化、智能化，學歷教育全覆蓋，招生、測評、教學、考試、實訓、就業、創業，從入口到出口全貫通；為各類學校和教育培訓機構提供數字化服務。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

(3) Continue to promote the integration of education and high technology to empower talent cultivation

Education is essential to future development, technology dominates national strength, and talents drive progress. In February 2024, when presiding over the 2nd group study session of the Political Bureau of the Communist Party of China (CPC) Central Committee, Xi Jinping, the Chinese president, stressed that “we must ensure an effective coordination of the strategy for invigorating China through science and education with the workforce development strategy and the innovation-driven development strategy, and promote the integration of the development of education, sci-tech innovation and personnel training to form a virtuous cycle.” The Group’s online education entities have been exploring and developing the application of cutting-edge technologies such as big data, cloud computing and artificial intelligence to empower education and improve the digitalisation of education practice. The digital education technologies and products will provide more accurate learning solutions and support services for students and users, and enable teachers to teach and manage in a more efficient manner. In the future, the Group will accelerate the extensive application of big data and artificial intelligence across its businesses to empower talent cultivation.

(3) 繼續推進教育及高科技的融合，賦能人才培養

教育孕育未來，科技彰顯實力，人才引領發展，2024年2月國家主席習近平在主持中共中央政治局第二次集體學習時強調，要「實現科教興國戰略、人才強國戰略、創新驅動發展戰略有效聯動，堅持教育發展、科技創新、人才培養一體推進，形成良性循環」。本集團的在線教育主體，一直從大數據、雲計算及人工智能前沿技術的賦能教育，提升教育數字化水平進行探索及開發。數字教育技術與產品將為學生及用戶提供更精準的學習方案和支持服務，讓教師更高效地進行教學及管理。本集團未來將加速大數據及人工智能在其業務領域的廣泛應用，賦能人才培養。

FINANCIAL REVIEW

Revenue

Revenue represents the value of services of the Group rendered during the Reporting Period. The Group derives revenue primarily from providing on-campus education and online education services to students and users. The total revenue decreased by approximately 17.1% to approximately RMB894.8 million for the Reporting Period from that of approximately RMB1,079.8 million for the six months ended 30 June 2024, which was mainly due to the decrease in the revenue of online education resulted from the change in market condition during the Reporting Period.

財務回顧

收益

收益指於報告期間所提供本集團服務的價值。本集團的收益主要來自於向學生和用戶提供校園教育及在線教育服務。報告期間的總收益為約人民幣894.8百萬元，比截至2024年6月30日止六個月的約人民幣1,079.8百萬元減少約17.1%，主要由於報告期間內的市場狀況變化導致在線教育收益減少所致。

Cost of sales

Cost of sales consists primarily of teaching staff costs, depreciation and amortization, cost of cooperative education, utilities and other costs.

The cost of sales increased by approximately 8.1% from approximately RMB498.9 million for the six months ended 30 June 2024 to approximately RMB539.4 million for the Reporting Period. The increase was primarily due to the increase in the (i) depreciation and amortization of the Group's colleges; and (ii) numbers of teaching staff and its salaries and allowances of the Group's colleges during the Reporting Period.

Gross profit

The gross profit decreased by approximately 38.8% from approximately RMB580.8 million for the six months ended 30 June 2024 to approximately RMB355.4 million for the Reporting Period, and gross profit margin decreased from approximately 53.8% to approximately 39.7%, which was mainly due to increase in the on-campus teaching expenses of the Group's colleges during the Reporting Period.

Other income and gains

Other income and gains consist primarily of government grants, investment income, interest income, rental income and etc.

Other income and gains decreased by approximately 22.1% from approximately RMB71.5 million for the six months ended 30 June 2024 to approximately RMB55.8 million for the Reporting Period. This decrease was primarily due to the decrease in the investment income from short-term investments received by the Group during the Reporting Period.

Selling expenses

Selling expenses consist primarily of salaries and other benefits for our staff who are in charge of student recruitment and promoting, promoting expenses and student recruitment expenses and marketing cost of the online education entities.

銷售成本

銷售成本主要包括教職員工成本、折舊及攤銷、合作教育成本、水電費及其他成本。

銷售成本由截至2024年6月30日止六個月的約人民幣498.9百萬元增加約8.1%至報告期間的約人民幣539.4百萬元。有關增長主要由於(i)本集團學校的折舊及攤銷；及(ii)報告期間本集團學校的教職員工數量、薪金及津貼增加所致。

毛利

毛利由截至2024年6月30日止六個月的約人民幣580.8百萬元減少約38.8%至報告期間的約人民幣355.4百萬元，而毛利率由約53.8%下降至約39.7%，乃主要由於報告期間本集團學校的校園教育開支增加所致。

其他收入及收益

其他收入及收益主要包括政府補助、投資收入、利息收入及租金收入等。

其他收入及收益由截至2024年6月30日止六個月的約人民幣71.5百萬元減少約22.1%至報告期間的約人民幣55.8百萬元。有關減少主要由於報告期間本集團收取的短期投資之投資收入減少所致。

銷售開支

銷售開支主要包括負責招生及推廣人員的薪金及其他福利、宣傳開支及招生開支以及在線教育主體的營銷成本。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Selling expenses decreased by approximately 44.6% from approximately RMB98.0 million for the six months ended 30 June 2024 to approximately RMB54.3 million for the Reporting Period, which was primarily due to the decrease in (i) salaries and other benefits of the sales and marketing staff; and (ii) promoting and marketing cost of the online education entities during the Reporting Period.

Administrative expenses

Administrative expenses primarily consist of the salaries and other benefits for general and administrative staff, office-related expenses, depreciation of office buildings and equipment, environment and health expenses and travel and transportation expenses.

Administrative expenses decreased by approximately 18.4% from approximately RMB240.3 million for the six months ended 30 June 2024 to approximately RMB196.2 million for the Reporting Period due to the effective cost control of the administrative expenses enforced by the Group during the Reporting Period.

Other expenses, net

Other expenses consist primarily of expenses relating to impairment losses on financial assets and donations made to third-party educational and other institutions.

Other expenses decreased by approximately 62.6% from approximately RMB59.7 million for the six months ended 30 June 2024 to approximately RMB22.3 million for the Reporting Period due to the substantial decrease in the expenses relating to impairment losses on financial assets during the Reporting Period.

Finance costs

Finance costs consists primarily of interests on bank loans and other borrowings.

Finance costs has decreased by approximately 1.5% from approximately RMB68.4 million for the six months ended 30 June 2024 to approximately RMB67.4 million for the Reporting Period, which remained stable during the Reporting Period.

銷售開支由截至2024年6月30日止六個月的約人民幣98.0百萬元減少約44.6%至報告期間的約人民幣54.3百萬元，主要由於報告期間(i)銷售及營銷員工薪金及其他福利減少；及(ii)在線教育主體推廣及宣傳成本減少所致。

行政開支

行政開支主要包括一般及行政員工的薪金及其他福利、辦公相關的開支、辦公大樓及設備折舊、環境衛生開支及差旅開支。

行政開支由截至2024年6月30日止六個月的約人民幣240.3百萬元減少約18.4%至報告期間的約人民幣196.2百萬元，乃由於報告期間本集團有效控制行政開支所致。

其他開支淨額

其他開支主要包括有關金融資產減值損失以及向第三方教育及其他機構捐款的開支。

其他開支由截至2024年6月30日止六個月的約人民幣59.7百萬元減少約62.6%至報告期間的約人民幣22.3百萬元，乃由於報告期間金融資產減值損失相關開支大幅減少所致。

融資成本

融資成本主要包括銀行貸款及其他借款利息。

融資成本由截至2024年6月30日止六個月的約人民幣68.4百萬元減少約1.5%至報告期間的約人民幣67.4百萬元，於報告期間保持平穩。

Profit for the period

As a result of the above factors, profit for the period of the Group decreased by approximately 56.4% from approximately RMB113.2 million for the six months ended 30 June 2024 to approximately RMB49.4 million for the Reporting Period.

Adjusted net profit

The Group defines its adjusted net profit as its profit for the period after adjusting for those items which are not indicative of the Group's operating performances (as presented in the table below). This is not a IFRSs measure. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance used by the Group's management as well as analysts or investors. The following table shows profit and adjusted net profit of the Group for the periods presented below:

期間溢利

由於上述因素，本集團期間溢利由截至2024年6月30日止六個月的約人民幣113.2百萬元減少約56.4%至報告期間的約人民幣49.4百萬元。

經調整淨溢利

本集團將其經調整淨溢利定義為就與本集團經營表現無關的項目作出調整後的期間溢利（如下表所呈列）。其並非一項國際財務報告準則計量。本集團呈列該項目，乃由於本集團認為其為本集團管理層以及分析師或投資者所採用的本集團經營表現的重要補充計量。下表載列本集團於以下所呈列期間的溢利與經調整淨溢利：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期間溢利	49,361	113,165
Add:	加：		
Unrealised exchange gain	未變現匯兌收益	(5,427)	(3,188)
Share option expenses	購股權開支	12	47
Amortisation of intangible assets due to consolidation	因入賬而攤銷無形資產	10,503	25,705
Change in fair value loss/(gain)	公平值虧損／(收益)變動	2,676	(4,182)
Adjusted net profit	經調整淨溢利	57,125	131,547

Adjusted net profit for the Reporting Period decreased by approximately RMB74.4 million or approximately 56.6% as compared with that of the corresponding period in 2024. Adjusted net profit margin decreased from approximately 12.2% for the six months ended 30 June 2024 to approximately 6.4% for the Reporting Period.

報告期間的經調整淨溢利較2024年同期減少約人民幣74.4百萬元或約56.6%。經調整淨溢利率由截至2024年6月30日止六個月的約12.2%降至報告期間的約6.4%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL AND LIQUIDITY POSITION

Net current assets

As at 30 June 2025, the Group had net current assets of approximately RMB903.9 million, which primarily consisted of cash and bank balances. The current assets as at 30 June 2025 decreased to approximately RMB3,733.8 million from approximately RMB4,222.3 million as at 31 December 2024. The decrease in current assets was primarily attributable to a decrease of cash and cash equivalents during the Reporting Period.

The current liabilities decreased from approximately RMB3,463.8 million as at 31 December 2024 to approximately RMB2,829.9 million as at 30 June 2025. The decrease in current liabilities was primarily attributable to a decrease of contract liabilities during the Reporting Period.

Interest-bearing loan from financial institutions and other borrowings

The Group's interest-bearing loan from financial institutions and other borrowings primarily consisted of short-term working capital loans to supplement our working capital and finance our expenditure and long-term project loans for the continuous development of our school buildings and facilities.

The interest-bearing loans from financial institutions and other borrowings amounted to approximately RMB2,535.9 million as at 30 June 2025, denominated in Renminbi, United States dollar ("US\$") or Hong Kong dollar ("HK\$"). As at 30 June 2025, our interest bearing loans from financial institutions and other borrowings bore effective interest rates ranging from 2.2% to 10.0% per annum. The loans of Chongqing Zhenzhi Zhiye Co., Ltd.* (重慶臻智置業有限責任公司) (a wholly-owned subsidiary of Chongqing Electronic Information College) amounted to RMB6.1 million, with interest rates ranging from 15%-24% per annum.

The Group maintains a balance between continuity of funding and flexibility through generated cash flows from operating activities and other borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

財務及流動資金狀況

流動資產淨值

於2025年6月30日，本集團擁有流動資產淨值約人民幣903.9百萬元，主要包括現金及銀行結餘。於2025年6月30日的流動資產由2024年12月31日的約人民幣4,222.3百萬元減少至約人民幣3,733.8百萬元。流動資產減少主要歸因於報告期間現金及現金等價物減少所致。

流動負債由2024年12月31日的約人民幣3,463.8百萬元減少至2025年6月30日的約人民幣2,829.9百萬元。流動負債減少主要由於報告期間合約負債減少所致。

計息金融機構貸款及其他借款

本集團的計息金融機構貸款及其他借款主要包括用於補充營運資金及為本集團的支出提供資金的短期營運資金貸款及用於持續興建學校樓宇及設施的長期項目貸款。

於2025年6月30日的計息金融機構貸款及其他借款約人民幣2,535.9百萬元，均以人民幣、美元(「美元」)或港幣(「港幣」)計值。於2025年6月30日，本集團的計息金融機構貸款及其他借款按2.2%至10.0%的實際年利率計息。重慶臻智置業有限責任公司(為重慶電信職業學院的一家全資附屬公司)有金額人民幣6.1百萬元的貸款，貸款年利率介乎15%-24%。

本集團通過經營活動產生之現金流量及其他借款，維持資金持續供應與靈活性之間的平衡。本集團定期檢討主要資金狀況以確保有足夠財務資源履行財務責任。

Contingent liabilities

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International

Minsheng Vocational Education Company Limited (“**Minsheng Vocational**”) and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the “**Vendors**”) are in dispute over a put option for the sale of 49% shares in Leed International Education Group Inc. (“**Leed International**”) under the Share Purchase Agreement (the “**SPA**”) entered into between the parties in 2018, which is subject to resolution by arbitration administered by the Hong Kong International Arbitration Center (“**HKIAC Arbitration**”). The Vendors claimed for an inflated exit price of RMB2,180,735,567.50, alleging that they had effectively exercised the option under the SPA. Minsheng Vocational’s position is that the Vendors’ purported exercise of the option was ineffective because, inter alia, Minsheng Vocational had not granted any option as required under the SPA prior to the Vendors’ purported exercise of the option, the timing of which fell outside the put option period provided under the SPA, and the Vendors’ calculation for the inflated exit price of RMB2,180,735,567.50 was also flawed. On 3 August 2023, in fulfilment of its obligation under the SPA, Minsheng Vocational issued a Deed of Grant of Option (the “**Deed**”) granting the Vendors an option to sell the 49% shares in Leed International at an exit price calculated pursuant to the SPA equal to RMB981,500,000. As the Vendors failed to exercise the option granted under the Deed by the designated deadline of 17 August 2023, the Deed automatically lapsed. Subsequently, the Vendors alleged that the Deed was in breach of the SPA. Minsheng Vocational’s position is that the Deed was properly issued in compliance with the SPA, and Minsheng Vocational has fully fulfilled its obligation to grant the option under the SPA by way of the Deed which the Vendors consciously chose not to exercise, and subject to the decision of the Tribunal in the HKIAC Arbitration, Minsheng Vocational’s position is that it is not obliged to purchase the 49% interests in Leed International. The Directors are of the view that the Vendors would not be able to overcome all of Minsheng Vocational’s defences and succeed for the whole of their claim for the inflated exit price of RMB2,180,735,567.50. At the date of this interim report, the arbitration is still in process. Based on the above statement, the put option liability was derecognized and non-controlling interests in relation to 49% shares in Leed International was recognized on the expiry date of the put option for the purpose of financial reporting in accordance with IFRS. As at 30 June 2025, the Group made no provision related to the aforesaid arbitration.

或然負債

授予有關收購勵德集團49%已發行股本的選擇權

民生職業教育有限公司(「**民生職業教育**」)與Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(以下統稱「**賣方**」)就各方於2018年簽署的股份購買協議(「**股份購買協議**」)項下有關出售勵德國際教育集團公司(「**勵德集團**」)49%股份的選擇權存在糾紛，該糾紛由香港國際仲裁中心管理的仲裁解決(以下簡稱「**香港國際仲裁中心仲裁**」)。**賣方**聲稱其已經有效行使股份購買協議項下的選擇權，就虛高的退出價格人民幣2,180,735,567.50元進行申索。民生職業教育的主張是**賣方**所謂的選擇權行權是無效的，原因包括民生職業教育並未在**賣方**聲稱的選擇權行權前授出股份購買協議所要求的選擇權，**賣方**聲稱的選擇權行權時間在股份購買協議項下選擇權期間範圍之外，而且**賣方**對於虛高的退出價格人民幣2,180,735,567.50元的計算是錯誤的。於2023年8月3日，為履行股份購買協議項下義務，民生職業教育發出了授予選擇權契據(「**契據**」)，授予**賣方**出售勵德集團49%股份的選擇權，根據股份購買協議計算的退出價格為人民幣981,500,000元。因為**賣方**未能於指定的截止日期2023年8月17日前行使根據契據授出的選擇權，契據自動失效。此後，**賣方**聲稱契據違反股份購買協議。民生職業教育認為契據是根據股份購買協議妥為發出，且民生職業教育已經通過契據方式完全履行了股份購買協議項下授出選擇權的義務，而**賣方**出於其有意識的選擇沒有行使選擇權，在香港國際仲裁中心仲裁庭有待作出裁決的前提下，民生職業教育認為其沒有購買勵德集團49%股權的義務。董事認為**賣方**無法通過克服民生職業教育的所有抗辯而成功申索虛高的全部退出價款人民幣2,180,735,567.50元。截至本中期報告日期，仲裁仍在進行中。鑒於以上所述，終止確認認沽期權負債，並在選擇權到期日確認與勵德集團49%股份相關的非控股權益，以便根據國際財務報告準則進行財務報告。截至2025年6月30日，本集團未就上述仲裁作出任何撥備。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

For further details of the disputes and the grant of put option in relation to the acquisition of 49% of issued share capital of Leed International, please refer to the announcements of the Company dated 21 December 2021, 3 August 2023 and 18 August 2023. If there are any progress in related matters, the Company will issue further announcements in due course to inform shareholders of the Company (the “**Shareholders**”) and potential investors of the Company of the latest situation.

Update on provision of loans to Leed National Education Technology (Beijing) Limited

In February 2019 and June 2019, Chongqing Yuecheng Zhiyuan Education Technology Company Limited (“**Chongqing Yuecheng**”) extended loans in an aggregate principal amount of RMB400,000,000 to Leed National Education Technology (Beijing) Limited (a company designated by the Vendors, “**Leed National**”) and 49% shares in Leed International held by Vendors has been charged as the guarantee under the loan agreements. In May 2023, the Vendors and Leed National filed a request for arbitration with China International Economic and Trade Arbitration Commission (“**CIETAC**”) claiming that the obligation to repay the principal of RMB400,000,000 and corresponding unpaid interest under the loan agreements has been extinguished and Chongqing Yuecheng and Minsheng Vocational were not entitled to enforce the charge following the effective exercise of the put option by the Vendors at an exercise price of RMB2,180,735,567.50 and the set-off clause under the loan agreements. In August 2023, Chongqing Yuecheng and Minsheng Vocational filed a counter-claim for arbitration, requesting for an award for the repayment by Leed National to Chongqing Yuecheng of the principal amount totaling RMB400,000,000 under the loan agreement, together with the corresponding unpaid interest and additional late payment fees. As at the date of this interim report, the arbitration with CIETAC is still in progress. In May 2023, the Vendors filed an originating summons with the Grand Court of the Cayman Islands to apply for an interim injunction to restrain Minsheng Vocational from taking any steps to enforce a series of share charges over 49% of the issued share capital of Leed International. In August 2023, a conditional and time-limited injunction order was issued by the Grand Court of the Cayman Islands (“**Injunction Order**”). With a detailed analysis of the HKIAC Arbitration, the Directors are of the view that the Vendors cannot succeed for the whole of their claim for the inflated exit price of RMB2,180,735,567.50 by overcoming all of Minsheng Vocational’s defences. Therefore, the outstanding principal and corresponding unpaid interest and the charge are still subsisted.

有關爭議及授予有關收購勵德集團49%已發行股本的選擇權的進一步詳情，請參閱本公司日期為2021年12月21日、2023年8月3日及2023年8月18日的公告。倘就有關事宜有任何進展，本公司將適時刊發進一步公告以知會本公司股東(「**股東**」)及本公司潛在投資者有關最新情況。

向勵德國教教育科技(北京)有限公司提供貸款之最新資料

於2019年2月和2019年6月，重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」)向勵德國教教育科技(北京)有限公司(賣方指定的公司，「**勵德國教**」)提供了本金總額為人民幣400,000,000元的貸款，而賣方持有的勵德集團49%的股份已質押作為貸款協議項下的擔保。於2023年5月，賣方及勵德國教向中國國際經濟貿易仲裁委員會(「**中國貿仲委**」)提出仲裁請求，聲稱貸款協議項下償還貸款本金人民幣400,000,000元及相應未付利息的義務在賣方按行使價人民幣2,180,735,567.50元有效行使選擇權後及按照貸款協議項下的抵銷條款已抵銷，重慶悅誠和民生職業教育無權強制執行質押。於2023年8月，重慶悅誠和民生職業教育提出仲裁反請求，請求裁決勵德國教向重慶悅誠償還貸款協議項下共計人民幣400,000,000元的本金，以及相應的未付利息和額外滯納金。截至本中期報告日期，中國貿仲委的仲裁仍在進行中。於2023年5月，賣方向開曼群島大法院遞交原訴傳票申請臨時禁制令限制民生職業教育採取任何步驟強制執行一系列有關勵德集團49%已發行股本的股份質押。開曼群島大法院於2023年8月發出了附條件的有時限的禁令(「**禁令**」)。通過對香港國際仲裁中心仲裁的詳細分析，董事認為，賣方無法通過克服民生職業教育的所有抗辯理由從而成功申索虛高的全部退出價款人民幣2,180,735,567.50元。因此，未償還的本金及相應的未付利息以及質押仍然存續。

For further details of the provision of loans and the disputes, please refer to the announcements of the Company dated 26 December 2018, 4 January 2019, 27 June 2019, 28 July 2023 and 3 September 2023. If there are any progress in related matters, the Company will issue further announcements in due course to inform Shareholders and potential investors of the Company of the latest situation.

Pledge of assets

As at 30 June 2025, certain of the Group's long-term assets with a net carrying amount of approximately RMB78.3 million (31 December 2024: RMB79.2 million) and time deposits amounted to RMB897.6 million (31 December 2024: RMB551.3 million) were pledged to secure bank loans and other borrowings.

Foreign exchange exposure

The majority of the Group's revenue and expenditures are denominated in RMB. As at 30 June 2025, certain bank balances were denominated in US\$ and HK\$. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

Gearing ratio

The gearing ratio, which is calculated by dividing total interest bearing loan from financial institutions and other borrowings by total equity, increased to approximately 42.3% as at 30 June 2025 from approximately 37.0% as at 31 December 2024. The gearing ratio of the Group is on a healthy level.

有關提供貸款及爭議的進一步詳情，請參閱本公司日期為2018年12月26日、2019年1月4日、2019年6月27日、2023年7月28日及2023年9月3日的公告。倘就有關事宜有任何進展，本公司將適時刊發進一步公告以知會股東及本公司潛在投資者有關最新情況。

資產質押

於2025年6月30日，本集團賬面淨值為約人民幣78.3百萬元(2024年12月31日：人民幣79.2百萬元)的若干長期資產以及人民幣897.6百萬元(2024年12月31日：人民幣551.3百萬元)的定期存款已予抵押以取得銀行貸款及其他借款。

外幣匯兌風險

本集團的大部份收益及開支以人民幣計值。於2025年6月30日，若干銀行結餘以美元及港幣計值。本集團目前並無任何外匯對沖政策。管理層將持續監察本集團的外幣匯兌風險及考慮適時採取審慎措施。

資本負債率

於2025年6月30日，資本負債率(乃按總計息金融機構貸款及其他借款除以總權益計算)由2024年12月31日約37.0%增加至約42.3%。本集團的資本負債率處於健康水平。



OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARE, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the directors (the “**Director(s)**”) and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), Chapter 571 of the Laws of Hong Kong), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), were as follows:

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2025年6月30日，本公司董事（「**董事**」）及主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於由本公司存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及香港聯合交易所有限公司（「**聯交所**」）的權益及淡倉如下：

Long Position in the shares

股份中的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Long/Short Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2025 (Note 2) 於2025年6月30日於本公司的股權概約百分比（附註2）
Mr. Li Xuechun (Note 1) 李學春先生（附註1）	Interest of corporation controlled 所控制的法團權益	3,024,604,000	Long 好倉	71.71%
Ms. Zhang Weiping 張衛平女士	Beneficial owner 實益擁有人	20,000,000	Long 好倉	0.47%
Mr. Zuo Yichen 左熠晨先生	Beneficial owner 實益擁有人	5,400,000	Long 好倉	0.13%
Mr. Lam Ngai Lung 林毅龍先生	Beneficial owner 實益擁有人	5,400,000	Long 好倉	0.13%
Ms. Li Yanping 李雁平女士	Beneficial owner 實益擁有人	800,000	Long 好倉	0.02%

Notes: (1) Mr. Li holds 90% of the issued share capital of Minsheng Group Company Limited (formerly known as Honest Cheer Investments Limited) (“**Minsheng Group**”) and is its sole director and he is therefore deemed to be interested in the shares held by Minsheng Group. Ms. Li Ning, daughter of Mr. Li, holds the remaining 10% of the issued share capital of Minsheng Group.

附註：(1) 李先生持有民生集團有限公司（前稱誠悅投資有限公司）（「**民生集團**」）90%已發行股本，並為民生集團的唯一董事，故被視為於民生集團所持有股份中擁有權益。李寧女士為李先生的女兒，彼持有民生集團餘下的10%已發行股本。

(2) Based on the number of issued shares as at 30 June 2025, being, 4,217,720,000 shares.

(2) 基於2025年6月30日已發行股份數目（即4,217,720,000股）。

Save as disclosed above, as at 30 June 2025, neither the chief executive nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

除上述披露者外，於2025年6月30日，本公司的主要行政人員或任何董事概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所述登記冊內；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中擁有的權益及淡倉

就本公司董事或主要行政人員所知，於2025年6月30日，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉的人士(本公司董事或主要行政人員除外)或公司如下：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Long/Short Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2025 (Note 2) 於2025年6月30日 於本公司的股權 概約百分比(附註2)
Minsheng Group (formerly known as Honest Cheer Investments Limited) 民生集團(前稱誠悅投資有限公司)	Beneficial owner 實益擁有人	3,024,604,000	Long 好倉	71.71%
City Legend International Limited (Note 1) 華昌國際有限公司(附註1)	Beneficial owner 實益擁有人	332,000,000	Long 好倉	7.87%
Phoenix Ocean Developments Limited (Note 1) 華秦發展有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Overseas Chinese Town (Asia) Holdings Limited (Note 1) 華僑城(亞洲)控股有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%



OTHER INFORMATION (Continued)

其他資料(續)

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Long/Short Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2025 (Note 2) 於2025年6月30日 於本公司的股權 概約百分比(附註2)
Pacific Climax Limited (Note 1)	Interest of corporation controlled	332,000,000	Long 好倉	7.87%
Pacific Climax Limited (附註1)	所控制的法團權益			
Overseas Chinese Town (HK) Company Limited (Note 1)	Interest of corporation controlled	332,000,000	Long 好倉	7.87%
香港華僑城有限公司(附註1)	所控制的法團權益			
深圳華僑城股份有限公司 (Note 1)	Interest of corporation controlled	332,000,000	Long 好倉	7.87%
深圳華僑城股份有限公司(附註1)	所控制的法團權益			
華僑城集團有限公司 (Note 1)	Interest of corporation controlled	332,000,000	Long 好倉	7.87%
華僑城集團有限公司(附註1)	所控制的法團權益			

Notes: (1) City Legend International Limited is 100% owned by Phoenix Ocean Developments Limited, which is 100% owned by Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited holds 70.94% of Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited is 100% owned by Overseas Chinese Town (HK) Company Limited, which is 100% owned by 深圳華僑城股份有限公司. 華僑城集團有限公司 holds 46.99% of 深圳華僑城股份有限公司. Therefore, each of 深圳華僑城股份有限公司, 華僑城集團有限公司, Overseas Chinese Town (HK) Company Limited, Pacific Climax Limited, Overseas Chinese Town (Asia) Holdings Limited and Phoenix Ocean Developments Limited is deemed to be interested in such shares held by City Legend International Limited under the SFO.

附註：(1) 華昌國際有限公司由華秦發展有限公司全資擁有，而華秦發展有限公司由華僑城(亞洲)控股有限公司全資擁有。Pacific Climax Limited持有華僑城(亞洲)控股有限公司70.94%權益。Pacific Climax Limited由香港華僑城有限公司全資擁有，而香港華僑城有限公司由深圳華僑城股份有限公司全資擁有。華僑城集團有限公司持有深圳華僑城股份有限公司46.99%權益。因此，根據證券及期貨條例，深圳華僑城股份有限公司、華僑城集團有限公司、香港華僑城有限公司、Pacific Climax Limited、華僑城(亞洲)控股有限公司及華秦發展有限公司分別被視作於華昌國際有限公司持有的相關股份中擁有權益。

(2) Based on the number of issued shares as at 30 June 2025, being, 4,217,720,000 shares.

(2) 基於2025年6月30日已發行股份數目(即4,217,720,000股)。

Save as disclosed above, as at 30 June 2025, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上述披露者外，於2025年6月30日，本公司董事及主要行政人員概不知悉任何其他人士或公司於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) was conditionally approved by a resolution of our sole shareholder passed on 2 March 2017 and adopted by a resolution of the board of Director (the “**Board**”) on 2 March 2017 (the “**Adoption Date**”).

Details of the options granted under the Share Option Scheme and outstanding for the Reporting Period, are as follows:

Number of options granted:

Category and name of participant 參與者類別及姓名	Date of grant of share options (Note) 授出購股權日期 (附註)	Exercise price (HKD) 行使價 (港元)	Outstanding as at 1 January 2025 於2025年 1月1日 尚未行使	Granted during the Reporting Period 報告期間授出	Exercised during the Reporting Period 報告期間行使	Cancelled during the Reporting Period 報告期間註銷	Lapsed during the Reporting Period 報告期間失效	Outstanding as at 30 June 2025 於2025年 6月30日 尚未行使
Zhang Weiping 張衛平	31/8/2017	1.39	12,000,000	-	-	-	-	12,000,000
	27/8/2018	1.66	8,000,000	-	-	-	-	8,000,000
Zuo Yichen 左燭晨	31/8/2017	1.39	3,000,000	-	-	-	-	3,000,000
	27/8/2018	1.66	2,400,000	-	-	-	-	2,400,000
Lam Ngai Lung 林毅龍	31/8/2017	1.39	3,000,000	-	-	-	-	3,000,000
	27/8/2018	1.66	2,400,000	-	-	-	-	2,400,000
Li Yanping 李雁平	27/8/2018	1.66	800,000	-	-	-	-	800,000
Other employees 其他員工	31/8/2017	1.39	3,000,000	-	-	-	-	3,000,000
	27/8/2018	1.66	8,300,000	-	-	-	-	8,300,000
	19/8/2019	1.42	700,000	-	-	-	-	700,000
	21/8/2020	1.22	1,100,000	-	-	-	-	1,100,000
Total 總計			44,700,000	-	-	-	-	44,700,000

購股權計劃

本公司購股權計劃(「**購股權計劃**」)經唯一股東於2017年3月2日通過的決議案有條件批准及由董事會(「**董事會**」)於2017年3月2日(「**採納日期**」)的決議案所採納。

於報告期間根據購股權計劃已授出及尚未行使購股權詳情如下：

已授出購股權數目：



OTHER INFORMATION (Continued)

其他資料(續)

Notes:

- (1) The closing prices of the shares of the Company on 31 August 2017 and 27 August 2018, 19 August 2019 and 21 August 2020, being the dates on which the share options were granted, were HK\$1.39, HK\$1.66, HK\$1.42 and HK\$1.22 per share respectively.

The closing prices of the shares of the Company on 30 August 2017, 24 August 2018, 16 August 2019 and 20 August 2020, being the last trading days before the dates on which the options were granted were HK\$1.38, HK\$1.55, HK\$1.42 and HK\$1.25 per share respectively.

- (2) Save for 5,000,000 share options granted on 21 August 2020, the share options with respect to a grantee will be exercisable in the following manner:

- (i) 20% of the share options will be vested on the first anniversary of the date of grant and will be exercisable within five years from the first anniversary of the date of grant.
- (ii) 20% of the share options will be vested on the second anniversary of the date of grant and will be exercisable within five years from the second anniversary of the date of grant.
- (iii) 20% of the share options will be vested on the third anniversary of the date of grant and will be exercisable within five years from the third anniversary of the date of grant.
- (iv) 20% of the share options will be vested on the fourth anniversary of the date of grant and will be exercisable within five years from the fourth anniversary of the date of grant.
- (v) 20% of the share options will be vested on the fifth anniversary of the date of grant and will be exercisable within five years from the fifth anniversary of the date of grant.

- (3) 5,000,000 share options granted on 21 August 2020 with respect to a grantee will be exercisable in the following manner:

- (i) 50% of the share options will be vested on the first anniversary of the date of grant and will be exercisable within five years from the first anniversary of the date of grant.
- (ii) 50% of the share options will be vested on the second anniversary of the date of grant and will be exercisable within five years from the second anniversary of the date of grant.

附註：

- (1) 本公司股份於2017年8月31日、2018年8月27日、2019年8月19日及2020年8月21日(均為購股權授出之日期)之收市價分別為每股1.39港元、1.66港元、1.42港元及1.22港元。

本公司股份於2017年8月30日、2018年8月24日、2019年8月16日及2020年8月20日(均為購股權授出日期前之最後交易日)之收市價分別為每股1.38港元、1.55港元、1.42港元及1.25港元。

- (2) 除於2020年8月21日授出的5,000,000份購股權外，承授人名下之購股權將可按以下方式行使：

- (i) 20%的購股權將於授出日期起計滿一週年之日歸屬，並於授出日期滿一週年之日起計五年內將可予行使。
- (ii) 20%的購股權將於授出日期起計滿兩週年之日歸屬，並於授出日期滿兩週年之日起計五年內將可予行使。
- (iii) 20%的購股權將於授出日期起計滿三週年之日歸屬，並於授出日期滿三週年之日起計五年內將可予行使。
- (iv) 20%的購股權將於授出日期起計滿四週年之日歸屬，並於授出日期滿四週年之日起計五年內將可予行使。
- (v) 20%的購股權將於授出日期起計滿五週年之日歸屬，並於授出日期滿五週年之日起計五年內將可予行使。

- (3) 於2020年8月21日向一名承授人授出的5,000,000份購股權將可按以下方式行使：

- (i) 50%的購股權將於授出日期起計滿一週年之日歸屬，並於授出日期滿一週年之日起計五年內將可予行使。
- (ii) 50%的購股權將於授出日期起計滿兩週年之日歸屬，並於授出日期滿兩週年之日起計五年內將可予行使。

As there had been no exercise of any share options during the six months ended 30 June 2025, there was no weighted average closing price of the Shares immediately prior to exercise date to be disclosed pursuant to Rule 17.07(1)(d) of the Listing Rules.

As at the beginning and the end of the six months ended 30 June 2025, the numbers of options available for grant under the Scheme Mandate Limit are 342,750,000 and 342,750,000 respectively.

The number of shares that may be issued in respect of options granted under the Share Option Scheme during six months ended 30 June 2025 divided by the weighted average number of shares of the relevant class in issue for the six months ended 30 June 2025 is nil.

As at the beginning and end of the six months ended 30 June 2025 and as at the date of this interim report, the remaining number of shares available for issue under the Share Option Scheme is 400,000,000 shares, representing approximately 9.48% of the total issued shares of the Company and the weighted average number of the shares in issue of the Company.

During the six months ended 30 June 2025, there were no share options granted under the Share Option Scheme lapsed.

Save as disclosed above, no options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2025.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group has approximately 6,800 employees (as at 31 December 2024: approximately 6,700 employees) in Mainland China and Hong Kong Special Administrative Region. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs.

As required by the PRC laws and regulations, we participate in various employee social security plans for our employees that are administered by local governments, including pension, medical, maternity, work-related injury, unemployment insurance and housing provident fund.

由於截至2025年6月30日止六個月並無任何購股權獲行使，故並無於緊接行使日期前的股份加權平均收市價須根據上市規則第17.07(1)(d)條予以披露。

於截至2025年6月30日止六個月期初及期末，根據計劃授權上限可供授出的購股權數目分別為342,750,000份及342,750,000份。

將截至2025年6月30日止六個月就根據購股權計劃授出的購股權可能發行的股份數目除以截至2025年6月30日止六個月已發行相關類別股份加權平均數後得出的數值為零。

於截至2025年6月30日止六個月期初及期末以及於本中期報告日期，購股權計劃項下可供發行的餘下股份數目為400,000,000股，佔本公司已發行股份總數及本公司已發行股份加權平均數約9.48%。

截至2025年6月30日止六個月，沒有根據購股權計劃授出的購股權失效。

除上文所披露者外，截至2025年6月30日止六個月概無購股權獲授出、行使、註銷或失效。

僱員及薪酬政策

於2025年6月30日，本集團於中國內地及香港特別行政區聘用的員工約6,800名（於2024年12月31日：約6,700名）。本集團會按僱員表現、工作經驗及當時市價釐定彼等之酬金。其他僱員福利包括強制性公積金、保險及醫療津貼及培訓項目。

我們根據中國法律及法規的規定為我們的僱員參與由當地政府管理的各項僱員社會保障計劃，其中包括養老、醫療、生育、工傷和失業保險及住房公積金。



OTHER INFORMATION (Continued)

其他資料(續)

The Group provides comprehensive training programs to its existing and newly recruited employees and/or sponsors its employees to attend various job-related training courses and also supports some excellent teachers to study, receive training and academic exchange with famous universities.

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Directors and senior management may also receive options to be granted under the Share Option Scheme. For further details of the Share Option Scheme, please refer to the sub-section headed "Share Option Scheme" above.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period and up to the date of this interim report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company.

INTERIM DIVIDEND

The Board does not recommend any dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2023: nil).

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards in order to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has complied with all the code provisions set forth in the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the Reporting Period. The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of maintaining high corporate governance standards.

MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules.

本集團為其現有及新聘用的僱員提供全面培訓計劃及／或資助僱員參加各種與工作有關的培訓課程，也支持部分優秀教師去知名大學學習、培訓和進行學術交流。

本集團已設立薪酬委員會，以參照本集團的經營業績、董事及高級管理層的個人表現及可資比較市場慣例審閱本集團的酬金政策及本集團董事及高級管理層的所有酬金架構。

董事及高級管理層亦可根據購股權計劃獲得購股權。有關購股權計劃的進一步詳情，請參閱上文「購股權計劃」分節。

遵守法律及法規

於報告期間及直至本中期報告日期，本集團已遵守對本公司產生重大影響的相關法律及法規。

中期股息

董事會不建議就截至2025年6月30日止六個月派發任何股息(截至2023年6月30日止六個月：無)。

企業管治常規守則

董事會致力於達致高標準的企業管治，務求保障股東權益及提升本公司企業價值及問責制。本公司於報告期間一直遵守聯交所證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則(「**企業管治守則**」)中載列的所有守則條文。董事會將繼續審閱及監督本公司的企業管治常規，以維持高標準的企業管治。

標準守則

本公司已採納上市規則附錄C3所載標準守則。

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

已經向全體董事作出具體查詢，董事已確認彼等於報告期間一直遵守標準守則。

The Company has also established a code no less exacting than the Model Code for securities transactions by senior management who are likely to be in possession of unpublished price-sensitive or inside information of the Company.

本公司亦制訂有不遜於標準守則的守則作為可能擁有本公司未公開的股價敏感資料或內幕消息的高級管理層進行證券交易的守則。

INFORMATION TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE LISTING RULES

根據上市規則第13.51B條將予披露之資料

After making specific enquiries by the Company and confirmed by the Directors, no changes in the information of any Directors after the date of the Annual Report 2024 that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

經本公司作出特定查詢及經董事確認後，於2024年年報日期後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的任何董事資料之變動須根據上市規則第13.51B(1)條予以披露。

AUDIT COMMITTEE AND REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

審核委員會及未經審核中期財務資料的審閱

The audit committee of the Board has reviewed together with the management the accounting principles and policies adopted by the Group and the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period.

董事會審核委員會已連同管理層審閱本集團所採納之會計準則及政策，以及本集團於報告期間的未經審核中期簡明綜合財務報表。

RECOMMENDATION TO CONSULT PROFESSIONAL TAX ADVICE

諮詢專業稅務意見的推薦建議

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities. If the shareholders of the Company are not sure about the tax effect on the purchase, holding, sale, trading or exercise of any rights attached to the relevant shares of the Company, they are recommended to consult independent experts for advice.

本公司並不知悉本公司股東因持有本公司證券而獲提供任何稅務寬減或減免。倘本公司股東不確定購買、持有、出售、買賣或行使本公司相關股份附帶之權利的稅務影響，建議彼等諮詢獨立專家以取得意見。



OTHER INFORMATION (Continued)

其他資料(續)

ACQUISITION IN PROGRESS DURING THE REPORTING PERIOD

Acquisition of 51% of the equity interest of Qufu Changyong Corporate Management Consulting Company Limited

On 23 November 2018, Chongqing Yuecheng, as purchaser, and a third party (“**Ms. Pan**”), as vendor, entered into a share transfer agreement (the “**Share Transfer Agreement**”), pursuant to which Ms. Pan agreed to sell to Chongqing Yuecheng, and Chongqing Yuecheng agreed to acquire, 51% of the equity interest of Qufu Changyong Corporate Management Consulting Company Limited (“**Qufu Changyong**”), at a total consideration of RMB91.8 million. Upon completion, Chongqing Yuecheng will hold 51% of equity interest in Qufu Changyong and indirectly hold 51% of school sponsor’s interest in Qufu Fareast Vocational and Technical College (the “**Fareast College**”) through Qufu Changyong.

Subsequent to the execution of the Share Transfer Agreement, on 23 November 2018, Chongqing Yuecheng, Ms. Pan, Qufu Changyong and the Fareast College signed an entrustment agreement, pursuant to which, with effect from the date of completion of the payment of the first instalment until the date of completion of the transaction under the Share Transfer Agreement, the Fareast College would be entrusted to Chongqing Yuecheng for management. During the entrustment period, 51% of the net profit of the Fareast College will be paid to Chongqing Yuecheng as management fee. Since February 2019, the Fareast College has been entrusted to Chongqing Yuecheng for management. For details, please refer to announcements of the Company dated 25 November 2018, 15 January 2019 and the 2023 interim report of the Company dated 28 September 2023.

As of the date of this interim report, such acquisition has not completed.

報告期間待完成的收購

收購曲阜昌永企業管理諮詢有限責任公司51%的股權

於2018年11月23日，重慶悅誠(為買方)與一名第三方(「潘女士」，為賣方)訂立股份轉讓協議(「**股份轉讓協議**」)，據此，潘女士同意向重慶悅誠出售，及重慶悅誠同意收購曲阜昌永企業管理諮詢有限責任公司(「**曲阜昌永**」)51%的股權，總代價為人民幣91.8百萬元。在交割完成後，重慶悅誠將持有曲阜昌永51%的股權，並通過曲阜昌永間接持有曲阜遠東職業技術學院(「**遠東學院**」)51%的學校舉辦者權益。

於簽署股份轉讓協議後，於2018年11月23日，重慶悅誠、潘女士、曲阜昌永及遠東學院簽訂委託管理協議，據此，自第一期款項支付完畢之日起至股份轉讓協議項下交易的交割日，遠東學院將委託予重慶悅誠進行管理。於委託管理期間，遠東學院淨利潤的51%作為管理服務費歸重慶悅誠所有。自2019年2月起，遠東學院已委託予重慶悅誠管理。有關詳情，請參閱本公司日期為2018年11月25日、2019年1月15日的公告及本公司日期為2023年9月28日的2023年中期報告。

於本中期報告日期，有關收購事項尚未完成。

Acquisition of 51% of Nanchang Hezhitong Education Consulting Company Limited

On 15 March 2019, Chongqing Yiersheng Education Technology Company Limited (“**Chongqing Yiersheng**”), a wholly-owned subsidiary of Chongqing Yuecheng, a third party (“**Mr. Zhang**”), as vendor, Nanchang Hezhitong Education Consulting Company Limited* (南昌合至同教育諮詢有限公司) (“**Nanchang Hezhitong**”) and Nanchang Vocational University entered into an equity transfer agreement, pursuant to which Chongqing Yiersheng conditionally agreed to acquire, and Mr. Zhang conditionally agreed to sell, 51% of the equity interest of Nanchang Hezhitong, at a total consideration of RMB510 million, which was to be satisfied in cash by instalments. Upon completion, Chongqing Yiersheng would hold 51% of equity interest in Nanchang Hezhitong and indirectly hold 51% of school sponsor’s interest in Nanchang Vocational University through Nanchang Hezhitong. For details, please refer to the announcement of the Company dated 15 March 2019.

As of the date of this interim report, such acquisition has not completed.

LITIGATION AND ARBITRATION

For further details of the litigation and arbitration, please refer to the sub-section headed “Contingent Liabilities” under the section headed “Management Discussions and Analysis” above in this interim report.

After the Reporting Period and up to the date of this interim report, there were no material events affecting the Company or any of its subsidiaries.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) during the Reporting Period.

As at 30 June 2025, the number of treasury shares held by the Company is nil.

收購南昌合至同教育諮詢有限公司51%的股權

於2019年3月15日，重慶易而升教育科技有限公司(「**重慶易而升**」，重慶悅誠的全資附屬公司)、一名第三方(「**章先生**」，作為賣方)、南昌合至同教育諮詢有限公司(「**南昌合至同**」)及南昌職業大學訂立股權轉讓協議，據此，重慶易而升有條件同意收購及章先生有條件同意出讓南昌合至同51%的股權，總代價為人民幣5.1億元，將以現金以分期付款方式支付。在交割完成後，重慶易而升將持有南昌合至同51%的股權，並通過南昌合至同間接持有南昌職業大學51%的學校舉辦者權益。有關詳情，請參閱本公司日期為2019年3月15日的公告。

於本中期報告日期，有關收購事項尚未完成。

訴訟及仲裁

有關訴訟及仲裁的進一步詳情，請參閱本中期報告內上文「管理層討論及分析」一節項下之「或然負債」分節。

於報告期間後及直至本中期報告日期，概無發生對本公司或其任何附屬公司造成影響的重大事件。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司已上市之證券(包括銷售庫存股份)。

於2025年6月30日，本公司所持有的庫存股份數目為零。



OTHER INFORMATION (Continued)

其他資料(續)

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUIRING CAPITAL ASSETS

The Group held equity investment at fair value through profit or loss during the six months ended 30 June 2025. Details are set out in Note 10 to the consolidated financial statements.

Save as disclosed in this interim report, the Group did not have plans for material investments or acquiring capital assets as at 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this interim report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

LOAN AGREEMENTS WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Loan from International Finance Corporation

On 29 April 2020, Chongqing Minsheng Education Management Co., Ltd* (重慶民升教育管理有限公司) (“**Chongqing Minsheng**”), an indirect wholly-owned subsidiary of the Company, and International Finance Corporation, a member of World Bank Group entered into a loan agreement and the relevant loan documents (the “**RMB Loan Agreement**”), pursuant to which International Finance Corporation agreed to lend, and Chongqing Minsheng agreed to borrow, a loan in an aggregate principal amount of up to RMB750 million (the “**Loan**”), the period of the Loan will be 8 years, the Loan shall be repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the Loan will be used for, among others, business expansion and daily operation of the Group.

持有的重大投資及重大投資或收購資本資產的未來計劃

本集團於截至2025年6月30日止六個月內持有按公平值計入損益的股權投資。有關詳情載於綜合財務報表附註10。

除本中期報告所披露者外，截至2025年6月30日，本集團並無重大投資或收購資本資產計劃。

重大收購及出售

除本中期報告所披露外，本集團於報告期間並無任何重大附屬公司、聯營公司及合營企業收購事項或出售事項。

附有控股股東特定履約契諾的貸款協議

來自國際金融公司的貸款

於2020年4月29日，重慶民升教育管理有限公司(「**重慶民升**」，本公司一家間接全資附屬公司)與世界銀行集團成員公司國際金融公司訂立貸款協議及相關貸款文件(「**人民幣貸款協議**」)。根據貸款協議，國際金融公司同意貸款給重慶民升，而重慶民升同意向國際金融公司籌借本金總額最多為人民幣7.5億元的貸款(「**貸款**」)，貸款期限為8年，於2023年6月15日開始分11期等額償還，每半年一期。貸款將用於(其中包括)本集團業務拓展和日常運營。

On 30 October 2020, Chongqing Minsheng and International Finance Corporation entered into the first amendment letter to the RMB Loan Agreement, pursuant to which the Loan would be adjusted from RMB750,000,000 to RMB400,000,000. The full amount of RMB400,000,000 has been disbursed in July 2020 (the “**Completed Disbursement**”). On the same date, Minsheng Education Company Limited (“**Minsheng Education**”), a wholly-owned subsidiary of the Company and International Finance Corporation entered into an USD loan agreement (the “**USD Loan Agreement**”), pursuant to which International Finance Corporation agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate amount of up to 51,000,000 USD (the “**USD Loan**”), the USD Loan being the Completed Disbursement subtracted from the Loan, which is amounted to USD equivalent of RMB350,000,000. The USD Loan shall be repaid in 11 semi-annual instalments commencing from 15 June 2023 until 15 June 2028. The USD Loan will be used for, among other things, the Group’s business development and daily operations.

Pursuant to a share retention agreement ancillary to the Loan Agreement and the USD Loan Agreement, each of Mr. Li Xuechun, the chairman of the Board, an executive director and the ultimate controlling shareholder of the Company, and Minsheng Group, being controlling shareholders of the Company, is required to perform certain specific performance obligations. Specifically, Mr. Li Xuechun shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of Minsheng Group, and Minsheng Group shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of the Company, for so long as any indebtedness under the Loan or the USD Loan remains outstanding.

A breach of any of the said specific performance obligations will constitute an event of default under the Loan Agreement and USD Loan Agreement whereupon, International Finance Corporation will have the power to require the Borrower to repay all or part of the Loan or USD Loan (as applicable).

For details of the above, please refer to the announcements of the Company dated 3 May 2020 and 30 October 2020.

於2020年10月30日，重慶民升與國際金融公司簽署了人民幣貸款協議的第一份修訂函，據此，貸款將從人民幣750,000,000元調整至人民幣400,000,000元。總額人民幣400,000,000元的款項已於2020年7月完成提款(「**已完成提款**」)。於同日，本公司的全資附屬公司民生教育有限公司(「**民生教育**」)與國際金融公司訂立了美元的貸款協議(「**美元貸款協議**」)，據此，國際金融公司同意貸款及民生教育同意籌借總額最多為51,000,000美元的貸款(「**美元貸款**」)，該美元貸款相等於貸款減去已完成提款，金額為人民幣350,000,000元等值的美元。美元貸款於2023年6月15日開始至2028年6月15日分十一期，每半年為一期等額償還。美元貸款將用於(其中包括)本集團業務拓展和日常運營。

根據貸款協議及美元貸款協議所附的股份保留協議，本公司董事會主席、執行董事及最終控股股東李學春先生及民生集團均為本公司的控股股東，須承擔特定履約責任，於貸款或美元貸款的任何債務未清償期間，李學春先生須直接維持持有民生集團不少於51%的合法及實際擁有權益；及民生集團須直接維持持有本公司不少於51%的合法及實際擁有權益。

違反上述任何特定履約責任將構成貸款協議和美元貸款協議下的違約事件，國際金融公司屆時有權要求借款人償還全部或部分貸款或美元貸款(如適用)。

上文有關詳情，請參閱本公司日期為2020年5月3日及2020年10月30日的公告。



OTHER INFORMATION (Continued)

其他資料(續)

Loan from Bank of China Limited Macau Branch

On 4 December 2020, the Company (as borrower) and Bank of China Limited Macau Branch (“**BOC Macau**”) (as lender and as agent) entered into a facility agreement (the “**BOC Facility Agreement**”) and the relevant loan documents, pursuant to which BOC Macau agreed to provide the Company a term loan facility up to US\$44,800,000, the period of the loan will be 5 years from the date of the BOC Facility Agreement. Proceeds from the loan will be used for, among others, acquisition and general working capital of the Group.

Pursuant to the BOC Facility Agreement, Mr. Li Xuechun, the chairman of the Board, an executive director, being the ultimate controlling shareholder of the Company, is required to maintain directly or indirectly not less than 51% of the issued share capital of the Company.

If Mr. Li Xuechun no longer owns directly or indirectly no less than 51% of the issued share capital of the Company, the Company shall promptly notify BOC Macau, BOC Macau shall not be obliged to fund the utilization of the loan, and BOC Macau may, by not less than 10 business days’ notice to the Company, cancel its commitment whereupon the outstanding loan, together with accrued interest, and all other amounts accrued will become immediately due and payable.

For details of the above, please refer to the announcement of the Company dated 4 December 2020.

Loan from DEG

On 21 December 2021, Minsheng Education (as borrower) and Deutsche Investitions – Und Entwicklungsgesellschaft MbH (“**DEG**”) (as lender), a member of KfW Bankengruppe in Germany, entered into the loan agreement dated 21 December 2021, pursuant to which DEG agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate principal amount up to USD28,240,000, the last repayment date of the loan shall be 15 June 2028. The loan shall be repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the loan will be used for, among others, business expansion and daily operation of the Group.

來自中國銀行股份有限公司澳門分行的貸款

於2020年12月4日，本公司(為借款方)與中國銀行股份有限公司澳門分行(「**中銀澳門**」)(為貸款方及代理人)訂立授信協議(「**中國銀行授信協議**」)及相關貸款文件，據此，中銀澳門同意向本公司提供最多為44,800,000美元的定期貸款授信，貸款期限為自中國銀行授信協議簽署日起5年。貸款將用於(其中包括)本集團併購及一般營運資金用途。

根據中國銀行授信協議，董事會主席、執行董事李學春先生為本公司的最終控股股東，須維持直接或間接持有本公司不少於51%的已發行股本。

如果李學春先生不再直接或間接持有本公司不少於51%的已發行股本，本公司應立即通知中銀澳門，中銀澳門無義務為貸款的使用提供資金，中銀澳門可以在最少10個工作日內通知本公司，取消其承諾，此時未償還的貸款連同應計利息以及所有其他應計金額應當立即到期應付。

上文有關詳情，請參閱本公司日期為2020年12月4日的公告。

來自DEG的貸款

於2021年12月21日，民生教育(為借款方)與德國復興信貸銀行集團成員德國投資與開發有限公司(「**DEG**」)(為貸款方)訂立日期為2021年12月21日的貸款協議，據此DEG同意借出，而民生教育同意借入本金總額最多為28,240,000美元的貸款，貸款最晚還款日期為2028年6月15日。貸款於2023年6月15日開始分11期償還，每半年一期。貸款所得款項將用於(其中包括)本集團業務拓展和日常運營。

Pursuant to a share retention agreement ancillary to the loan agreement, each of Mr. Li Xuechun, the chairman of the Board, an executive director and the ultimate controlling shareholder of the Company, and Minsheng Group, being controlling shareholders of the Company, is required to perform certain specific performance obligations. Specifically, Mr. Li Xuechun shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of Minsheng Group; and Minsheng Group shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of the Company, for so long as any indebtedness under the loan remains outstanding.

A breach of any of the said specific performance obligations will constitute an event of default under the loan agreement, where upon DEG will have the power to require Minsheng Education to repay all or part of the Loan.

For details of the above, please refer to the announcement of the Company dated 21 December 2021.

Loan from BEA Beijing Branch

On 21 November 2024, the Company (as the borrower) entered into a loan agreement with The Bank of East Asia (China) Limited, Beijing Branch (“**BEA Beijing Branch**”) (as the lender)(the “**BEA Loan Agreement**”). Pursuant to the BEA Loan Agreement, BEA Beijing Branch agreed to provide the Company with a loan in an aggregate principal amount of US\$15,120,000, which shall be repaid in accordance with the repayment schedule set out in the BEA Loan Agreement with the final repayment date falling three years from the date of first drawdown.

Pursuant to the BEA Loan Agreement, Mr. Li Xuechun, the chairman of the Board, an executive director of the Company is the ultimate controlling shareholder of the Company, shall remain as the single largest shareholder of the Company and maintain his actual control over the Company.

For details of the above, please refer to the announcement of the Company dated 21 November 2024.

根據附屬於貸款協議的股份保留協議，本公司董事會主席、執行董事及最終控股股東李學春先生及本公司控股股東民生集團均須承擔若干特定履約責任。具體而言，於貸款未清償期間，李學春先生須直接維持持有民生集團股份不少於51%的合法及實益擁有權；及民生集團須直接維持持有本公司股份不少於51%的合法及實益擁有權。

如違反任何上述特定履約責任將構成貸款協議項下的違約事件，DEG將有權要求民生教育償還全部或部分貸款。

上文有關詳情，請參閱本公司日期為2021年12月21日的公告。

來自東亞銀行北京分行的貸款

於2024年11月21日，本公司(作為借款方)與東亞銀行(中國)有限公司北京分行(「**東亞銀行北京分行**」)(作為貸款方)訂立貸款合同(「**東亞銀行貸款合同**」)。根據東亞銀行貸款合同，東亞銀行北京分行同意向本公司提供本金總額15,120,000美元的貸款，該貸款將根據東亞銀行貸款合同約定的還款時間表償還，最終還款日期為首次提取貸款之日起三年。

根據東亞銀行貸款合同，本公司董事會主席、執行董事李學春先生為本公司的最終控股股東，須對本公司保持單一第一大股東地位及實際控制權。

上文有關詳情，請參閱本公司日期為2024年11月21日的公告。



OTHER INFORMATION (Continued)

其他資料(續)

Loan from CITIC Bank International

On 23 May 2025, the Company (as the borrower) entered into a facility letter with China CITIC Bank International Limited (“**CITIC Bank International**”) (as the lender)(the “**CITIC Facility Letter**”). Pursuant to the CITIC Facility Letter, CITIC Bank International agreed to provide the Company a revolving loan of up to RMB300,000,000 or its equivalent Hong Kong dollars (HKD) and United States dollars (US\$). The final maturity date of the loan(s) borrowed by the Company pursuant to the CITIC Facility Letter shall be no later than one year from the date of first withdrawn.

Pursuant to the CITIC Facility Letter, the shareholding control of Mr. Li Xuechun, the chairman of the Board, an executive director of the Company and the ultimate controlling shareholder of the Company, shall remain no less than 51%.

For details of the above, please refer to the announcement of the Company dated 23 May 2025.

As at the date of this report, Minsheng Group owns approximately 71.71% of the issued shares of the Company.

On behalf of the Board

Li Xuechun
Chairman

Hong Kong, 19 August 2025

* For identification purpose only

來自中信銀行國際的貸款

於2025年5月23日，本公司(為借款方)與中信銀行國際有限公司(「**中信銀行國際**」)(為貸款方)訂立授信函(「**中信銀行授信函**」)。根據中信銀行授信函，中信銀行國際同意向本公司提供最多為人民幣300,000,000元或等值港幣及美元的循環貸款。本公司根據中信銀行授信函項下的貸款的最終還款日期為自首次提款之日起不超過一年。

根據中信銀行授信函，本公司董事會主席、執行董事及本公司的最終控股股東李學春先生，須對本公司的控股權維持在不少於51%。

上文有關詳情，請參閱本公司日期為2025年5月23日的公告。

於本報告日期，民生集團持有本公司約71.71%的已發行股份。

代表董事會

主席
李學春

香港，2025年8月19日

* 僅供識別

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	4	894,786	1,079,786
Cost of sales	銷售成本		(539,374)	(498,948)
Gross profit	毛利		355,412	580,838
Other income and gains	其他收入及收益	4	55,762	71,543
Selling expenses	銷售開支		(54,297)	(98,046)
Administrative expenses	行政開支		(196,236)	(240,309)
Other expenses, net	其他開支淨額		(22,332)	(59,675)
Finance costs	融資成本		(67,351)	(68,419)
PROFIT BEFORE TAX	除稅前溢利	5	70,958	185,932
Income tax expense	所得稅開支	6	(21,597)	(72,767)
PROFIT FOR THE PERIOD	期間溢利		49,361	113,165



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
 中期簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能於期後期間重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	6,596	(11,308)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能於期後期間重新分類至損益的其他全面收益／(虧損)淨額	6,596	(11,308)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	不會於期後期間重新分類至損益的其他全面(虧損)／收益：		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表之匯兌差額	(1,781)	3,416
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	不會於期後期間重新分類至損益的其他全面(虧損)／收益淨額	(1,781)	3,416
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期間其他全面收益／(虧損)	4,815	(7,892)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	54,176	105,273
(Loss)/profit attributable to:	以下應佔(虧損)／溢利：		
Owners of the parent	母公司擁有人	(4,075)	104,802
Non-controlling interests	非控股權益	53,436	8,363
		49,361	113,165
Total comprehensive income attributable to:	以下應佔全面收益總額：		
Owners of the parent	母公司擁有人	281	97,588
Non-controlling interests	非控股權益	53,895	7,685
		54,176	105,273
(LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	母公司普通股權持有人應佔每股(虧損)／盈利：		
Basic and diluted	基本及攤薄	RMB(0.0010) 人民幣(0.0010)元	RMB0.0248 人民幣0.0248元

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	3,443,788	3,470,600
Right-of-use assets	使用權資產		841,229	853,148
Goodwill	商譽		2,229,574	2,229,574
Other intangible assets	其他無形資產		148,459	163,352
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	10,850	13,729
Deferred tax assets	遞延稅項資產		38,979	38,999
Other non-current assets	其他非流動資產	11	264,026	263,687
Total non-current assets	非流動資產總值		6,976,905	7,033,089
CURRENT ASSETS	流動資產			
Inventories	存貨		8,752	9,374
Trade receivables	貿易應收款項	12	367,432	383,851
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		653,284	643,632
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	109,801	107,301
Restricted bank deposits	受限制銀行存款		899,051	557,868
Cash and cash equivalents	現金及現金等價物		1,695,488	2,520,311
Total current assets	流動資產總值		3,733,808	4,222,337
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	449,383	500,533
Contract liabilities	合約負債	14	94,034	835,155
Other payables and accruals	其他應付款項及應計費用	15	652,466	776,711
Dividend payable	應付股息		209,924	210,798
Deferred income	遞延收入		16,114	19,139
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	1,196,657	910,937
Loans from the ultimate holding company	來自最終控股公司貸款	20(b)	172,636	163,437
Tax payable	應付稅項		38,689	47,078
Total current liabilities	流動負債總額		2,829,903	3,463,788
NET CURRENT ASSETS	流動資產淨值		903,905	758,549
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,880,810	7,791,638



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
中期簡明綜合財務狀況表(續)

30 June 2025 2025年6月30日

		Notes	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		218,421	227,922
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	1,339,254	1,287,387
Other long term liability	其他長期負債		238,275	243,359
Deferred tax liabilities	遞延稅項負債		92,680	94,978
Total non-current liabilities	非流動負債總額		1,888,630	1,853,646
Net assets	資產淨值		5,992,180	5,937,992
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	322	322
Reserves	儲備		5,036,206	5,035,913
			5,036,528	5,036,235
Non-controlling interests	非控股權益		955,652	901,757
Total equity	總權益		5,992,180	5,937,992

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
										Non-controlling interests	Total equity	
		Share capital	Contributed surplus	Capital reserve	Other reserve	Statutory reserve	Share option reserve	Retained profits	Exchange fluctuation reserve			
										Total		
		股本	實繳盈餘	資本儲備	其他儲備	法定儲備	購股權儲備	留存溢利	外匯波動儲備	合計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		(Note 17)										
		(附註17)										
At 31 December 2024 (audited)	於2024年12月31日 (經審核)	322	160,308	915,744	314,730	998,525	32,942	2,721,090	(107,426)	5,036,235	901,757	5,937,992
Profit for the period	期間溢利	-	-	-	-	-	-	(4,075)	-	(4,075)	53,436	49,361
Other comprehensive income for the period:	期間其他全面收益：											
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	-	-	-	-	-	-	-	4,356	4,356	459	4,815
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	(4,075)	4,356	281	53,895	54,176
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	-	12	-	-	12	-	12
Transfer from retained profits	轉撥自留存溢利	-	-	-	-	14,152	-	(14,152)	-	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	322	160,308	915,744	314,730	1,012,677	32,954	2,702,863	(103,070)	5,036,528	955,652	5,992,180



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
中期簡明綜合權益變動表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests Total equity	
		Share capital	Contributed surplus	Capital reserve	Other reserve	Statutory reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total			
		股本	實繳盈餘	資本儲備	其他儲備	法定儲備	購股權儲備	留存溢利	外匯波動儲備	合計	非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note 17)											
		(附註17)											
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	322	160,308	952,022	314,730	950,032	42,173	2,759,099	(88,004)	5,090,682	860,457	5,951,139	
Profit for the period	期間溢利	-	-	-	-	-	-	104,802	-	104,802	8,363	113,165	
Other comprehensive loss for the period:	期間其他全面虧損：												
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	-	-	-	-	-	-	-	(7,214)	(7,214)	(678)	(7,892)	
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	104,802	(7,214)	97,588	7,685	105,273	
Final 2023 dividend declared	已宣派2023年末期股息	-	-	(37,538)	-	-	-	-	-	(37,538)	-	(37,538)	
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	-	-	-	-	47	-	-	47	-	47	
Transfer from retained profits	轉撥自留存溢利	-	-	-	-	39,394	-	(39,394)	-	-	-	-	
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	322	160,308	914,484	314,730	989,426	42,220	2,824,507	(95,218)	5,150,779	868,142	6,018,921	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	70,958	185,932
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	67,351	68,419
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	4	(22,071)
Bank interest income	銀行利息收入	4	(4,080)
Fair value loss/(gain) from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值虧損／(收益)	5	(4,182)
Gain on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目收益淨額	5	(382)
Loss on early termination of lease	提前終止租賃之虧損	—	704
Government grants released	已發放的政府補助	(14,644)	(13,382)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	83,433
Depreciation of right-of-use assets	使用權資產折舊	5	19,340
Amortisation of other intangible assets	其他無形資產攤銷	5	40,053
Provision for expected credit losses of trade receivables, net	貿易應收款項的預期信貸虧損撥備，淨額	5	5,553
Provision for expected credit losses of other receivables, net	其他應收款項的預期信貸虧損撥備，淨額	5	52,588
Provision for equity-settled share option expense	以權益結算的購股權開支撥備	5	47
		246,836	411,972



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Decrease in inventories	存貨減少	622	141
Increase in trade receivables	貿易應收款項增加	(5,841)	(100,640)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產增加	(5,259)	(103,406)
Decrease in trade payables	貿易應付款項減少	(51,150)	(113,118)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少)/增加	(6,813)	22,226
Decrease in contract liabilities	合約負債減少	(741,121)	(725,205)
Government grants received	已收政府補助	2,118	3,004
Decrease in restricted bank deposits	受限制銀行存款減少	5,151	3,671
Cash used in operations	經營所用現金	(555,457)	(601,355)
Interest received	已收利息	4,271	4,080
Income tax paid	已付所得稅	(32,264)	(181,751)
Net cash flows used in operating activities	經營活動所用現金流量 淨額	(583,450)	(779,026)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	-	721
Purchase of items of property, plant and equipment	購買物業、廠房及設備 項目	(175,776)	(211,367)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項 目所得款項	680	1,501
Additions to other intangible assets	添置其他無形資產	(598)	(3,333)
Purchase of short-term investments measured at fair value through profit or loss	購買按公平值計入損益計 量的短期投資	(4,600,411)	(3,380,000)
Receipt from maturity of short-term investments measured at fair value through profit or loss	按公平值計入損益計量的 短期投資到期的收款	4,597,911	3,380,000
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的 短期投資之投資收入	8,809	22,071
Net cash flows used in investing activities	投資活動所用現金流量 淨額	(169,385)	(190,407)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans and other borrowings	新借銀行貸款及其他借款	528,340	222,610
New loans from the ultimate holding company	來自最終控股公司之新增 貸款	38,982	125,463
Repayment of loans from the ultimate holding company	償還來自最終控股公司之 貸款	(33,029)	—
Repayment of bank and other borrowings	償還銀行及其他借款	(264,186)	(291,344)
Interest paid	已付利息	(46,975)	(46,550)
Interest element of sale and leaseback liabilities	售後回租負債的利息部分	(19,665)	(13,318)
Lease payments	租賃付款	(5,593)	(11,407)
Principal portion of sale and leaseback liabilities	售後回租負債的本金部分	82,255	205,059
Increase in other non-current assets	其他非流動資產增加	(500)	(1,250)
Increase in restricted bank deposits	受限制銀行存款增加	(346,334)	(210,000)
Net cash flows used in financing activities	融資活動所用現金流量 淨額	(66,705)	(20,737)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少 淨額	(819,540)	(990,170)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,520,311	3,189,846
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	(5,283)	(5,320)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,695,488	2,194,356
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 分析		
Cash and bank balances	現金及銀行結餘	1,695,488	2,194,356

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

1. CORPORATE AND GROUP INFORMATION

Minsheng Education Group Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 December 2005 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2025 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in providing educational services in the People’s Republic of China (the “**PRC**”).

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the Period has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the Group’s annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. The unaudited interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand except otherwise indicated.

1. 公司及集團資料

民生教育集團有限公司(「**本公司**」)於2005年12月13日在開曼群島根據開曼群島法律註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。於截至2025年6月30日止六個月(「**期間**」)，本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)提供教育服務。

2.1 編製基準

本集團期間的未經審核中期簡明綜合財務資料乃根據國際會計準則理事會頒佈之國際會計準則(「**國際會計準則**」)第34號**中期財務報告**編製。未經審核中期簡明綜合財務資料並不包括須於本集團的年度財務報表內載列的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。未經審核中期簡明綜合財務資料乃以人民幣(「**人民幣**」)呈列，除非另有說明，否則所有金額均四捨五入至最接近的千位整數。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

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

2.2 會計政策變動及披露變動

編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用者相一致，惟於期間財務資料首次採納下列經修訂國際財務報告準則會計準則除外：

國際會計準則第21號 *缺乏可兌換性*
(修訂本)

經修訂國際財務報告準則會計準則的性質及影響載述如下：

國際會計準則第21號(修訂本)列明了實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺少可兌換性時應如何估計計量日期的即時匯率。該等修訂本要求披露有關資料，使財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂本對中期簡明綜合財務資料並無產生任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- (a) on-campus education
- (b) online education

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料

就管理目的而言，本集團按其服務劃分業務單位，並有以下兩個可報告經營分部：

- (a) 校園教育
- (b) 在線教育

管理層獨立監察本集團經營分部業績，藉此決定資源分配及評核表現。分部表現基於可報告分部利潤(為經調整除稅前溢利之計量方式)評定。經調整除稅前溢利之計量方式與本集團除稅前溢利之計量方式一致，惟計量前者時不包括利息收入、非租賃相關融資成本以及總部及企業開支。

由於分部資產按集團基準管理，故該等資產不包括未分配總部及企業資產。

由於分部負債按集團基準管理，故該等負債不包括未分配總部及企業負債。

分部間銷售及轉讓乃經參考與第三方交易之售價，按當時現行市價進行交易。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended
30 June 2025

截至2025年6月30日止
六個月

3. 經營分部資料(續)

		On-campus education 校園教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Online education 在線教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收益 (附註4)			
Sales to external customers	銷售予外部客戶	782,801	111,985	894,786
Intersegment sales	分部間銷售	–	1,149	1,149
Total segment revenue	分部收益總額	782,801	113,134	895,935
<i>Reconciliation:</i>	<i>對賬：</i>			
Elimination of intersegment sales	分部間銷售對銷			(1,149)
Revenue	收益			894,786
Segment results	分部業績	268,826	(98,177)	170,649
Interest income	利息收入			4,271
Corporate and other unallocated expenses	企業及其他未分配開支			(37,159)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(66,803)
Profit before tax	除稅前溢利			70,958

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended
30 June 2024

截至2024年6月30日止
六個月

3. 經營分部資料(續)

On-campus education
校園教育
RMB'000
人民幣千元
(Unaudited)
(未經審核)

Online education
在線教育
RMB'000
人民幣千元
(Unaudited)
(未經審核)

Total
總計
RMB'000
人民幣千元
(Unaudited)
(未經審核)

Segment revenue (note 4)	分部收益 (附註4)			
Sales to external customers	銷售予外部客戶	752,217	327,569	1,079,786
Intersegment sales	分部間銷售	–	263	263
Total segment revenue	分部收益總額	752,217	327,832	1,080,049
<i>Reconciliation:</i>	<i>對賬：</i>			
Elimination of intersegment sales	分部間銷售對銷			(263)
Revenue	收益			1,079,786
Segment results	分部業績	283,924	(2,372)	281,552
Interest income	利息收入			4,080
Corporate and other unallocated expenses	企業及其他未分配開支			(32,165)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(67,535)
Profit before tax	除稅前溢利			185,932

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024:

下表呈列本集團經營分部於2025年6月30日及2024年12月31日的資產及負債資料：

		On-campus education 校園教育 RMB'000 人民幣千元	Online education 在線教育 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產			
30 June 2025 (unaudited)	2025年6月30日(未經審核)	9,983,401	2,436,361	12,419,762
31 December 2024 (audited)	2024年12月31日(經審核)	10,463,743	2,516,331	12,980,074
Segment liabilities	分部負債			
30 June 2025 (unaudited)	2025年6月30日(未經審核)	2,781,874	2,441,343	5,223,217
31 December 2024 (audited)	2024年12月31日(經審核)	3,515,987	2,426,207	5,942,194



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

4. REVENUE, OTHER INCOME AND GAINS

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

4. 收益、其他收入及收益

有關收益、其他收入及收益的分析如下：

For the six months ended

30 June

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Tuition fees	學費	717,682	690,920
Boarding fees	住宿費	65,119	61,297
Distance education services	遠程教育服務	50,184	209,296
Teacher training services	教師培訓服務	9,262	13,570
Online courses services	在線課程服務	14,567	10,676
Sales of books	銷售書籍	6,406	15,615
Other educational services	其他教育服務	31,566	78,412
Total	總計	894,786	1,079,786
Other income and gains	其他收入及收益		
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	8,809	22,071
Rental income:	租金收入：		
Fixed lease payments	固定租賃付款	10,693	3,756
Bank interest income	銀行利息收入	4,271	4,080
Government grants	政府補貼		
– Related to assets	– 資產相關	10,237	10,367
– Related to income	– 收入相關	4,407	3,015
Fair value gain from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資之公平值收益	–	4,182
Foreign exchanges, net	匯兌淨額	4,763	9,202
Others	其他	12,582	14,870
Total	總計	55,762	71,543

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

4. REVENUE, OTHER INCOME AND GAINS (continued)

The government grants were related to the subsidies received from the local government for the purpose of compensating the operating expenses arising from the schools' teaching activities and expenditures on teaching facilities. There are no unfulfilled conditions or contingencies relating to such government grants recognised.

Disaggregated revenue information for revenue from contracts with customers

Six months ended 30 June 2025

Segments

分部

Timing of revenue recognition

收益確認時間

Revenue recognised over time:

隨時間推移確認的收益：

Tuition fees

學費

717,682

–

717,682

Boarding fees

住宿費

65,119

–

65,119

Distance education services

遠程教育服務

–

50,184

50,184

Teacher training services

教師培訓服務

–

9,262

9,262

Online courses services

在線課程服務

–

14,567

14,567

Other educational services

其他教育服務

–

29,163

29,163

Revenue recognised at a point in time:

於某一時間點確認的收益：

Sales of books

銷售書籍

–

6,406

6,406

Commission income

佣金收入

–

2,403

2,403

Total

總計

782,801

111,985

894,786

4. 收益、其他收入及收益(續)

政府補貼與自當地政府收到的補助有關，用於補償學校教學活動產生的經營費用及教學設施開支。有關已確認的政府補貼並無任何相關的未達成條件或或然事項。

客戶合約收益的分類收益資料

截至2025年6月30日止六個月

On-campus education 校園教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Online education 在線教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
717,682	–	717,682
65,119	–	65,119
–	50,184	50,184
–	9,262	9,262
–	14,567	14,567
–	29,163	29,163
–	6,406	6,406
–	2,403	2,403
782,801	111,985	894,786



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

4. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

Six months ended 30 June 2024

Segments

分部

4. 收益、其他收入及收益(續)

客戶合約收益的分類收益資料(續)

截至2024年6月30日止六個月

		On-campus education 校園教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Online education 在線教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間			
<i>Revenue recognised over time:</i>	<i>隨時間推移確認的收益:</i>			
Tuition fees	學費	690,920	—	690,920
Boarding fees	住宿費	61,297	—	61,297
Distance education services	遠程教育服務	—	209,296	209,296
Teacher training services	教師培訓服務	—	13,570	13,570
Online courses services	在線課程服務	—	10,676	10,676
Other educational services	其他教育服務	—	72,022	72,022
<i>Revenue recognised at a point in time:</i>	<i>於某一時間點確認的收益:</i>			
Sales of books	銷售書籍	—	15,615	15,615
Commission income	佣金收入	—	6,390	6,390
Total	總計	752,217	327,569	1,079,786

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)以下
各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	88,896	87,449
Less: amount matched with other long term liability	減：與其他長期負債匹配的金額	3,883	4,016
		85,013	83,433
Depreciation of right-of-use assets	使用權資產折舊	16,747	20,484
Less: amount matched with other long term liability	減：與其他長期負債匹配的金額	1,144	1,144
		15,603	19,340
Amortisation of other intangible assets	其他無形資產攤銷	15,491	40,053
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租金付款	8,195	7,930
Auditor's remuneration	核數師酬金	1,800	1,800
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Wages and salaries	工資及薪金	285,096	316,425
Equity-settled share option expense	以權益結算的購股權開支	12	47
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	81,987	74,674
		367,095	391,146



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

5. PROFIT BEFORE TAX (continued)

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

5. 除稅前溢利(續)

本集團除稅前溢利乃扣除／(計入)以下各項後達致(續):

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange differences, net	淨匯兌差額	(4,763)	(9,202)
Impairment of financial assets:	金融資產減值：		
Impairment of trade receivables	貿易應收款項減值	17,409	5,553
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	458	52,588
		17,867	58,141
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	(8,809)	(22,071)
Bank interest income	銀行利息收入	(4,271)	(4,080)
Fair value loss/(gain) from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值虧損／(收益)	2,676	(4,182)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目收益淨額	(411)	(382)
Donation expense	捐贈開支	365	726

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

6. INCOME TAX

6. 所得稅

For the six months ended
 30 June

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地		
Charge for the Period	期間徵繳	23,875	127,203
Deferred	遞延	(2,278)	(54,436)
Total	總計	21,597	72,767

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.

本集團須根據本集團成員公司所在及經營之司法權區產生之溢利按實體基準繳付所得稅。

The Company, Minsheng Education Company Limited, Minsheng Education Services Company Limited, Minsheng Education Development Company Limited, Minsheng Vocational Education Company Limited (“**Minsheng Vocational**”), Minsheng Secondary Education Company Limited, Minsheng Education Technology Company Limited, Minsheng Education Information Company Limited and Leed International Group Inc., which were incorporated in the Cayman Islands, are not subject to income tax.

本公司、民生教育有限公司、民生教育服務有限公司、民生教育發展有限公司、民生職業教育有限公司(「**民生職業教育**」)、民生中學教育有限公司、民生教育科技有限公司、民生教育信息有限公司及勵德國際教育集團有限公司均於開曼群島註冊成立，毋須繳付所得稅。

Minsheng Education Development (Hong Kong) Company Limited, Hong Kong College of Technology and Business Limited and Leed International Education Group (China) Limited, which were incorporated in Hong Kong, were subject to profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period.

民生教育發展(香港)有限公司、香港工商學院有限公司及勵德國際教育集團(中國)有限公司於香港註冊成立，其於香港產生之估計應課稅溢利在期內須按16.5%的稅率繳納利得稅。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

6. INCOME TAX (continued)

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, except for (i) Chongqing Li'ang Education Services Company Limited, Chongqing Pass Education Services Company Limited and the Group's school in Yunnan that are subject to preferential tax rate of 15% under the Western Development Tax Incentive Scheme, and (ii) Huixue International Cultural Exchange (Beijing) Company Limited, Huixue Education Technology (Beijing) Company Limited, Doxue Network Technology (Beijing) Company Limited, Beijing Xiaoi Intelligent Technology Company Limited, Beijing Open Distance Education Center Company Limited and Guangzhou Minyun Information Technology Company Limited that are subject to preferential tax rate of 15% for high-tech enterprises, and (iii) Chongqing Huizhi Education Services Company Limited, Silk Road (Beijing) International Educational Technology Centre Company Limited and Beijing Mingyuan International Culture Company Limited that are subject to preferential rate of 20% under the Notice Regarding the Implementation on Tax Reduction/Exemption Policies for Small and Micro-sized Enterprises (SMEs), the companies of the Group which operate in Mainland China are subject to Corporate Income Tax ("CIT") at a rate of 25% on their respective taxable income.

6. 所得稅(續)

由於本集團並無在香港產生或賺取任何應課稅溢利，故期內並無作出香港利得稅撥備。

根據中國企業所得稅法及有關法規，除(i)重慶利昂教育服務有限公司、重慶派斯教育服務有限公司以及本集團在雲南的學校可享有的西部開發稅項獎勵計劃下的15%優惠稅率，以及(ii)慧學國際文化交流(北京)有限公司、慧學教育科技有限公司(北京)有限公司、都學網絡科技(北京)有限公司、北京小愛智能科技有限公司、北京奧鵬遠程教育中心有限公司及廣州民雲信息科技有限公司可享有的高新技術企業的15%優惠稅率，及(iii)重慶匯智教育服務有限公司、絲綢之路(北京)國際教育科技中心有限公司及北京茗遠國際文化有限公司可享有的關於實施小微企業普惠性稅收減免政策的通知下的20%優惠稅率外，本集團旗下於中國內地營運的公司須就各自的應課稅收入按25%稅率繳付企業所得稅(「企業所得稅」)。

6. INCOME TAX (continued)

The Group applied for classification registrations to convert its PRC operating schools into for-profit private schools (“**Forprofit Conversion**”) to comply with the decision of the Standing Committee of the National People’s Congress on Amending the Private Schools Promotion Law (《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》) and the Implementation Rules for the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法實施條例》) with an effective date of 1 September 2021 during the year ended 31 December 2021. The Group’s PRC operating school in Yunnan has converted into for-profit private school and obtained preferential tax treatment under the Western Development Tax Incentive Scheme and therefore the Group has made a PRC enterprise income tax provision for this school at a preferential tax rate of 15% for the six months ended 30 June 2025. Since the For-profit Conversion was in progress as at the date of this report, the Group made no PRC enterprise income tax provision for its other PRC operating schools based on the opinion of the Group’s legal advisor and the outcome of the prior year enterprise income tax filing, which indicated that no enterprise income tax was required.

7. INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

8. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the (loss)/profit for the Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,217,720,000 (2024: 4,217,720,000) shares in issue during the Period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share option had an anti-dilutive effect on the basic earnings per share amounts presented.

6. 所得稅(續)

本集團於截至2021年12月31日止年度申請分類登記，將其於中國營運的學校轉設為營利性民辦學校(「**營利性轉設**」)，以遵守《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》以及於2021年9月1日生效的《中華人民共和國民辦教育促進法實施條例》。本集團於雲南的中國營運學校已轉設為營利性民辦學校，且享有西部開發稅項獎勵計劃下的優惠稅收待遇，因此，本集團於截至2025年6月30日止六個月已按優惠稅率15%計提該學校的中國企業所得稅撥備。由於在本報告日期仍在進行營利性轉設，根據本集團法律顧問的意見及去年企業所得稅申報情況，本集團並無就在中國營運的其他學校計提中國企業所得稅撥備，該等情況顯示毋須繳納企業所得稅。

7. 中期股息

董事會並無宣派截至2025年6月30日止六個月的任何中期股息(截至2024年6月30日止六個月：無)。

8. 母公司普通股權持有人應佔每股(虧損)/盈利

每股基本盈利乃根據母公司普通股權持有人應佔期間(虧損)/溢利及期間已發行的普通股加權平均數4,217,720,000股(2024年：4,217,720,000股)計算。

由於購股權對所呈列每股基本盈利之金額具有反攤薄影響，故截至2025年及2024年6月30日止六個月，並未就稀釋影響對所呈列之每股基本盈利之金額進行調整。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
中期簡明綜合財務資料附註(續)

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8. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

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

8. 母公司普通股權持有人應佔每股(虧損)/盈利(續)

每股基本及攤薄盈利之計算乃根據：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings (Loss)/profit attributable to owners of the parent, used in the basic and diluted earnings per share calculation	盈利 用於計算每股基本及攤薄 盈利之母公司擁有人應 佔(虧損)/溢利	(4,075)	104,802
		Number of shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Shares Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	股份 用於計算每股基本及攤薄 盈利之期間內發行在外 的普通股加權平均數	4,217,720,000	4,217,720,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB62,353,000 (30 June 2024: RMB179,787,000) as additions to property, plant and equipment.

Assets with a net book value of RMB269,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB8,826,000), resulting in a net gain on disposal of RMB411,000 (30 June 2024: net gain of RMB382,000).

9. 物業、廠房及設備

於截至2025年6月30日止六個月，本集團以成本人民幣62,353,000元(2024年6月30日：人民幣179,787,000元)購置資產以添置物業、廠房及設備。

於截至2025年6月30日止六個月，本集團處置賬面淨值為人民幣269,000元的資產(2024年6月30日：人民幣8,826,000元)，錄得處置淨收益人民幣411,000元(2024年6月30日：淨收益人民幣382,000元)。

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值計入損益的金融資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產		
Contingent consideration	或然代價	107,301	107,301
Short-term investments	短期投資	2,500	–
Total	總計	109,801	107,301
Non-current assets	非流動資產		
An equity investment measured at fair value through profit or loss	按公平值計入損益計量的股權投資	10,850	13,729



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

11. OTHER NON-CURRENT ASSETS

11. 其他非流動資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for acquisition of land use rights	收購土地使用權的預付款項	234,575	234,575
Prepayments for acquisition of a private school and companies	收購民辦學校及公司的預付款項	19,260	19,260
Long-term prepayments, other receivables and other assets	長期預付款項、其他應收款項及其他資產	10,191	9,852
Total	總計	264,026	263,687

12. TRADE RECEIVABLES

12. 貿易應收款項

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

截至期間末，按交易日期及扣除撥備計算，貿易應收款項的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	212,199	295,130
1 to 2 years	一至兩年	134,363	78,513
2 to 3 years	兩至三年	19,220	9,360
Over 3 years	三年以上	1,650	848
Total	總計	367,432	383,851

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30 June 2025 2025年6月30日

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the period, based on the invoice date, is as follows:

13. 貿易應付款項

截至期間末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	277,190	407,255
1 to 2 years	一至兩年	90,148	86,539
2 to 3 years	兩至三年	76,991	6,714
Over 3 years	三年以上	5,054	25
Total	總計	449,383	500,533

The trade payables are non-interest-bearing and are normally settled on 30-60-day terms.

貿易應付款項為免息且一般於30至60日期限內結算。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

14. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

14. 合約負債

合約負債詳情如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term advances received from customers	向客戶收取的短期預付款		
Tuition fees (i)	學費(i)	10,200	685,090
Boarding fees (i)	住宿費(i)	15,960	77,899
Distance education service fees (ii)	遠程教育服務費(ii)	8,342	8,888
Teacher training services	教師培訓服務	135	107
Other education business	其他教育業務	59,397	63,171
Total	總計	94,034	835,155

(i) The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. The students are entitled to the refund of the payment in relation to the proportionate service not yet provided.

(ii) Contract liabilities mainly include short-term advances received from cooperative universities and other customers in relation to the proportionate service not yet provided. Service fees are recognised proportionately over the service periods of the applicable program. The cooperative universities and other customers are entitled to the refund of the payment in relation to the proportionate service not yet provided. The gross amount due to customers for the provision of services is expected to be settled within one year.

(i) 本集團於每學年開始前預先向學生收取學費及住宿費。學費及住宿費於有關課程的相關期內按比例確認。學生有權按比例收回仍未提供服務的相關款項。

(ii) 合約負債主要包括就尚未提供服務按比例向合作院校及其他客戶收取的短期預付款。服務費於有關課程的相關服務期內按比例確認。合作院校及其他客戶有權就尚未提供的服務按比例獲得退款。就提供服務應付客戶款項總額預期將於一年內結清。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
中期簡明綜合財務資料附註(續)

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15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued bonuses and other employee benefits	應計花紅及其他僱員福利	65,832	87,901
Payables for catering services	應付餐飲服務款項	8,402	20,368
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	168,254	281,677
Payables for management fee	管理費應付款項	45,515	48,727
Miscellaneous expenses received from students (note (i))	收取學生的雜項開支(附註(i))	173,570	138,234
Tuition fees received from students (note (ii))	收取學生的學費(附註(ii))	66,371	62,043
Other tax payable	其他應付稅項	2,019	34
Payables for audit fee	審計費用應付款項	3,092	4,133
Payables for interest	應付利息	2,545	2,429
Refund liabilities	退款負債	297	568
Consideration payable for business combination	業務合併應付代價	42,225	42,225
Payables to the non-controlling shareholder of subsidiaries	應付附屬公司非控股股東款項	20,000	20,000
Other payables	其他應付款項	54,344	68,372
Total	總計	652,466	776,711

Other payables are non-interest-bearing and repayable on demand.

其他應付款項為免息，並按要求償還。

Note (i): The amounts represent the miscellaneous expenses received from students which will be paid out on behalf of students.

附註(i): 金額為收取學生的雜項開支，將代學生支付。

Note (ii): The amounts represent payment of tuition fee from students received on half of cooperative universities.

附註(ii): 金額為學生支付的學費，乃代合作院校收取。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS 16. 計息銀行及其他借款

		30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Bank loans – secured	銀行貸款－有抵押	2.7-3.1	2025-2026	425,673	3.0-5.0	2025	60,000
Bank loans – unsecured	銀行貸款－無抵押	3.0-4.5	2025	64,942	3.0-4.5	2025	150,082
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 －有抵押	2.2-7.6	2025-2026	336,723	2.2-7.6	2025	369,855
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分 －無抵押	6.3	2025-2026	1,681	6.3	2025	12,805
Other loans -unsecured	其他貸款－無抵押	15.0-24.0	on demand 按需	6,144	15.0-24.0	on demand 按需	6,144
Current portion of other loans – secured	其他貸款的即期部分 －有抵押	7.8	2025-2026	37,400	7.8	2025	36,000
Current portion of long-term government loans-secured	長期政府貸款的即期部分 －有抵押	3.5	2026	3,000	–	–	–
Current portion of lease liabilities	租賃負債的即期部分	3.0-4.5	2025-2026	14,938	3.0-4.5	2025	11,367
Current portion of sale and leaseback liabilities	售後回租負債的即期部分	7.1-10.0	2025-2026	306,156	6.7-10.0	2025	264,684
Total – current	總計－即期			1,196,657			910,937
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	2.2-7.6	2026-2031	935,847	2.2-5.6	2026-2031	906,221
Bank loans – unsecured	銀行貸款－無抵押	6.3	2026-2027	106,312	6.3	2026-2027	107,297
Other loans – secured	其他貸款－有抵押	7.8	2026	24,690	7.8	2026	35,487
Government loan -secured	政府貸款－有抵押	3.5	2026-2032	17,000	3.5	2026-2032	20,000
Lease liabilities	租賃負債	3.0-4.5	2026-2029	18,967	3.0-4.5	2026-2029	22,774
Sale and leaseback liabilities	售後回租負債	7.1-10.0	2026-2028	236,438	7.1-10.0	2026-2027	195,608
Total – non-current	總計－非即期			1,339,254			1,287,387
Total	總計			2,535,911			2,198,324

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 中期簡明綜合財務資料附註(續)

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 16. 計息銀行及其他借款(續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年之內或按要求	829,019	592,742
In the second year	第二年	201,752	183,269
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	838,633	828,297
Beyond five years	超過五年	1,774	1,952
Subtotal	小計	1,871,178	1,606,260
Other borrowings repayable:	其他應償還借款：		
Within one year or on demand	一年之內或按要求	43,544	42,144
In the second year	第二年	24,690	32,200
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	—	3,287
Subtotal	小計	68,234	77,631
Government loan repayable:	應償還政府貸款：		
Within one year or on demand	一年之內或按要求	3,000	—
In the second year	第二年	3,000	3,000
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	9,000	9,000
Beyond five years	超過五年	5,000	8,000
Subtotal	小計	20,000	20,000
Lease liabilities:	租賃負債：		
Within one year or on demand	一年之內或按要求	14,938	11,367
In the second year	第二年	10,915	11,377
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	8,052	11,397
Subtotal	小計	33,905	34,141
Sale and leaseback liabilities:	售後回租負債：		
Within one year or on demand	一年之內或按要求	306,156	264,684
In the second year	第二年	206,510	172,230
In the third to fifth years, inclusive	第三至第五年，首尾兩年 包括在內	29,928	23,378
Subtotal	小計	542,594	460,292
Total	總計	2,535,911	2,198,324



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) Certain of the Group's bank loans and government loan are secured by:
(i) mortgages over the Group's certain property, plant and equipment and certain leasehold land, which had an aggregate carrying value at the end of the Period of approximately RMB78,325,000 (31 December 2024: RMB79,196,000); (ii) the pledge of a 51% equity interest of Chongqing Li'ang Industry Company Limited, the pledge of a 60% equity interest of Chongqing Minsheng Education Management Co., Ltd and the pledge of a 100% equity interest of Laoling Minsheng Education High School Company Limited; (iii) the pledge of a 60% mortgage of Doxue Network Technology (Beijing) Co., Ltd.; (iv) the pledge of the charging right of tuition of Dianchi College of Yunnan University; and (v) the pledge of the time deposits of RMB897,585,000 (31 December 2024: RMB551,250,000).
- (b) The carrying value of the Group's buildings and equipment held under sale and leaseback liabilities as at 30 June 2025 was RMB502,454,000 (31 December 2024: RMB251,450,000). Leased assets were pledged as security for the related sale and leaseback liabilities.
- (c) Except for the other loans of RMB62,090,000 (31 December 2024: RMB71,487,000) which are secured by pledge of rights over tuition fees of certain programmes of Dianchi College of Yunnan University with interest rates of 7.8% (31 December 2024: 7.8%) and are repayable in 2025 to 2026, the Group's other loans are unsecured, bear interest at rates ranging from 15.0% to 24.0% (31 December 2024: 15.0% to 24.0%) and are repayable on demand.
- (d) Except for the bank loans of RMB453,695,000 and RMB561,250,000 (31 December 2024: RMB463,020,000 and RMB631,672,000) as at 30 June 2025, which are denominated in HK\$ and US\$, respectively, all borrowings are in RMB.

16. 計息銀行及其他借款(續)

附註：

- (a) 本集團的若干銀行貸款及政府貸款由(i)本集團若干物業、廠房及設備以及若干租賃土地抵押擔保，其於期間末總賬面值約為人民幣78,325,000元(2024年12月31日：人民幣79,196,000元)；(ii)重慶利昂實業有限公司的51%股權質押、重慶民升教育管理有限公司的60%股權質押及樂陵民生教育高級中學有限公司的100%股權質押；(iii)都學網絡科技(北京)有限公司的60%按揭質押；(iv)雲南大學滇池學院學費的權利質押擔保；及(v)定期存款人民幣897,585,000元(2024年12月31日：551,250,000元)之質押。
- (b) 於2025年6月30日，本集團按售後回租負債持有的樓宇及設備的賬面值為人民幣502,454,000元(2024年12月31日：人民幣251,450,000元)。租賃資產已予質押作為相關售後回租負債的抵押。
- (c) 除人民幣62,090,000元(2024年12月31日：人民幣71,487,000元)的其他貸款以質押雲南大學滇池學院若干項目學費的權利為擔保、按7.8%(2024年12月31日：7.8%)利率計息並應於2025年至2026年償還外，本集團其他貸款為無抵押、按介乎15.0%至24.0%(2024年12月31日：15.0%至24.0%)的利率計息，並須按要求償還。
- (d) 於2025年6月30日，除人民幣453,695,000元及人民幣561,250,000元(2024年12月31日：人民幣463,020,000元及人民幣631,672,000元)的銀行貸款分別以港元及美元計值外，所有借款均以人民幣計值。

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS
(continued)

Notes (continued):

- (e) Pursuant to the share retention agreements ancillary to the loan agreements with International Finance Corporation and Deutsche Investitions – Und Entwicklungsgesellschaft Mbh, Mr. Li Xuechun and Minsheng Group Company Limited, being the controlling shareholders of the Company, are required to comply with performance obligations to remain as controlling shareholders. Pursuant to the share retention agreements ancillary to the loan agreements with Bank of China Limited Macau Branch and Minsheng Bank Hong Kong Branch, Mr. Li Xuechun, being the ultimate controlling shareholder of the Company, are required to comply with performance obligations to remain as ultimate controlling shareholder.

16. 計息銀行及其他借款(續)

附註(續):

- (e) 根據與國際金融公司及德國復興信貸銀行集團成員德國投資與開發有限公司所訂立貸款協議所附的股份保留協議，李學春先生及民生集團有限公司均為本公司的控股股東，須遵守履約責任，繼續為控股股東。根據與中國銀行股份有限公司澳門分行及民生銀行香港分行所訂立貸款協議所附的股份保留協議，本公司最終控股股東李學春先生須遵守履約責任，繼續為最終控股股東。

17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
10,000,000,000 ordinary shares of US\$0.00001 each as at 30 June 2025 (31 December 2024: 10,000,000,000 ordinary shares)	於2025年6月30日的 10,000,000,000股每 股面值0.00001美元的 普通股(2024年12月31 日：10,000,000,000股 普通股)	747	747
Issued and fully paid:	已發行及繳足股款：		
4,217,720,000 ordinary shares as at 30 June 2025 (31 December 2024: 4,217,720,000 ordinary shares)	於2025年6月30日的 4,217,720,000股普通 股(2024年12月31日： 4,217,720,000股普通 股)	322	322



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18. CONTINGENT LIABILITIES

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International

Minsheng Vocational Education Company Limited (“**Minsheng Vocational**”) and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the “**Vendors**”) are in dispute over a put option for the sale of 49% shares in Leed International Education Group Inc. (“**Leed International**”) under the Share Purchase Agreement (the “**SPA**”) entered into between the parties in 2018, which is subject to resolution by arbitration administered by the Hong Kong International Arbitration Center (“**HKIAC Arbitration**”). The Vendors claimed for an inflated exit price of RMB2,180,735,567.50, alleging that they had effectively exercised the option under the SPA. Minsheng Vocational’s position is that the Vendors’ purported exercise of the option was ineffective because, inter alia, Minsheng Vocational had not granted any option as required under the SPA prior to the Vendors’ purported exercise of the option, the timing of which fell outside the put option period provided under the SPA, and the Vendors’ calculation for the inflated exit price of RMB2,180,735,567.50 was also flawed. On 3 August 2023, in fulfilment of its obligation under the SPA, Minsheng Vocational issued a Deed of Grant of Option (the “**Deed**”) granting the Vendors an option to sell the 49% shares in Leed International at an exit price calculated pursuant to the SPA equal to RMB981,500,000. As the Vendors failed to exercise the option granted under the Deed by the designated deadline of 17 August 2023, the Deed automatically lapsed. Subsequently, the Vendors alleged that the Deed was in breach of the SPA. Minsheng Vocational’s position is that the Deed was properly issued in compliance with the SPA, and Minsheng Vocational has fully fulfilled its obligation to grant the option under the SPA by way of the Deed which the Vendors consciously chose not to exercise, and subject to the decision of the Tribunal in the HKIAC Arbitration, Minsheng Vocational’s position is that it is not obliged to purchase the 49% interests in Leed International.

18. 或然負債

授予有關收購勵德集團49%已發行股本的選擇權

民生職業教育有限公司(「**民生職業教育**」)與Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(以下統稱「**賣方**」)就各方於2018年簽署的股份購買協議(「**股份購買協議**」)項下有關出售勵德國際教育集團公司(「**勵德集團**」)49%股份的選擇權存在糾紛，該糾紛由香港國際仲裁中心管理的仲裁解決(以下簡稱「**香港國際仲裁中心仲裁**」)。賣方聲稱其已經有效行使股份購買協議項下的選擇權，就虛高的退出價格人民幣2,180,735,567.50元進行申索。民生職業教育的主張是賣方所謂的選擇權行權是無效的，原因包括民生職業教育並未在賣方聲稱的選擇權行權前授予股份購買協議所要求的選擇權，賣方聲稱的選擇權行權時間在股份購買協議項下選擇權期間範圍之外，而且賣方對於虛高的退出價格人民幣2,180,735,567.50元的退出價格的計算是錯誤的。於2023年8月3日，為履行股份購買協議項下義務，民生職業教育發出了授予選擇權契據(「**契據**」)，授予賣方出售勵德集團49%股份的選擇權，根據股份購買協議計算的退出價格為人民幣981,500,000元。因為賣方未能於指定的截止日期2023年8月17日前行使根據契據授出的選擇權，契據自動失效。此後，賣方聲稱契據違反股份購買協議。民生職業教育認為契據是根據股份購買協議妥為發出，且民生職業教育已經通過契據方式完全履行了股份購買協議項下授出選擇權的義務，而賣方出於其有意識的選擇沒有行使選擇權，在香港國際仲裁中心仲裁庭有待作出裁決的前提下，民生職業教育認為其沒有購買勵德集團

18. CONTINGENT LIABILITIES (continued)

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International (continued)

The Directors are of the view that the Vendors would not be able to overcome all of Minsheng Vocational's defences and succeed for the whole of their claim for the inflated exit price of RMB2,180,735,567.50. At the date of approval of the consolidated financial statements, the arbitration is still in process. Based on the above statement, the put option liability was derecognized and non-controlling interests in relation to 49% shares in Leed International was recognized on the expiry date of the put option. As at 30 June 2025, the Group made no provision related to the aforesaid arbitration.

Update on provision of loans to Leed National Education Technology (Beijing) Limited

In February 2019 and June 2019, Chongqing Yuecheng Zhiyuan Education Technology Company Limited (“**Chongqing Yuecheng**”) extended loans in an aggregate principal amount of RMB400,000,000 to Leed National Education Technology (Beijing) Limited (a company designated by the Vendors, “**Leed National**”) and 49% shares in Leed International held by Vendors has been charged as the guarantee under the loan agreements. In May 2023, the Vendors and Leed National filed a request for arbitration with China International Economic and Trade Arbitration Commission (“**CIETAC**”) claiming that the obligation to repay the principal of RMB400,000,000 and corresponding unpaid interest under the loan agreements has been extinguished and Chongqing Yuecheng and Minsheng Vocational were not entitled to enforce the charge following the effective exercise of the put option by the Vendors at an exercise price of RMB2,180,735,567.50 and the set-off clause under the loan agreements. In August 2023, Chongqing Yuecheng and Minsheng Vocational filed a counter-claim for arbitration, requesting for an award for the repayment by Leed National to Chongqing Yuecheng of the principal amount totaling RMB400,000,000 under the loan agreement, together with the corresponding unpaid interest and additional late payment fees. As at the date of approval of the consolidated financial statements, the arbitration with CIETAC is still in progress. In May 2023, the Vendors filed an originating summons with the Grand Court of the Cayman Islands to apply for an interim

18. 或然負債(續)

授予有關收購勵德集團49%已發行股本的選擇權(續)

49%股權的義務。董事認為賣方無法通過克服民生職業教育的所有抗辯而成功申索虛高的全部退出價款人民幣2,180,735,567.50元。截至綜合財務報表獲批准日期，仲裁仍在進行中。鑒於以上所述，終止確認認沽期權負債，並在選擇權到期日確認與勵德集團49%股份相關的非控股權益。截至2025年6月30日，本集團未就上述仲裁作出任何撥備。

向勵德國教教育科技有限公司(北京)有限公司提供貸款之最新資料

於2019年2月和2019年6月，重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」)向勵德國教教育科技有限公司(賣方指定的公司，「**勵德國教**」)提供了本金總額為人民幣400,000,000元的貸款，而賣方持有的勵德集團49%的股份已質押作為貸款協議項下的擔保。於2023年5月，賣方及勵德國教向中國國際經濟貿易仲裁委員會(「**中國貿仲委**」)提出仲裁請求，聲稱貸款協議項下償還貸款本金人民幣400,000,000元及相應未付利息的義務在賣方按行使價人民幣2,180,735,567.50元有效行使選擇權後及按照貸款協議項下的抵銷條款已抵銷，重慶悅誠和民生職業教育無權強制執行質押。於2023年8月，重慶悅誠和民生職業教育提出仲裁反請求，請求裁決勵德國教向重慶悅誠償還貸款協議項下共計人民幣400,000,000元的本金，以及相應的未付利息和額外滯納金。截至綜合財務報表獲批准日期，中國貿仲委的仲裁仍在進行中。於2023年5月，賣方向開曼群島大法院遞交原訴傳票申請臨時禁制令限制民生職業教育採取任何步驟強制執行一系列有關勵德集團49%已發行股本的股份質押。開曼群島



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18. CONTINGENT LIABILITIES (continued)

Update on provision of loans to Leed National Education Technology (Beijing) Limited (continued)

injunction to restrain Minsheng Vocational from taking any steps to enforce a series of share charges over 49% of the issued share capital of Leed International. In August 2023, a conditional and time-limited injunction order was issued by the Grand Court of the Cayman Islands (“**Injunction Order**”). With a detailed analysis of the HKIAC Arbitration, the Directors are of the view that the Vendors cannot succeed for the whole of their claim for the inflated exit price of RMB2,180,735,567.50 by overcoming all of Minsheng Vocational’s defences. Therefore, the outstanding principal and corresponding unpaid interest and the charge are still subsisted.

19. COMMITMENTS

The Group had the following contractual commitments at the end of the Period:

18. 或然負債(續)

向勵德國教教育科技(北京)有限公司提供貸款之最新資料(續)

大法院於2023年8月發出了附條件的有時限的禁令(「**禁令**」)。通過對香港國際仲裁中心仲裁的詳細分析，董事認為，賣方無法通過克服民生職業教育的所有抗辯理由從而成功申索虛高的全部退出價款人民幣2,180,735,567.50元。因此，未償還的本金，連同相應的未付利息以及質押仍然存續。

19. 承擔

本集團於期間末的合約承擔如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Equipment	設備	58,141	86,627
Buildings	樓宇	130,315	164,569
Acquisition of a private school	收購民辦學校	91,800	91,800
Total	總計	280,256	342,996

At the end of the reporting period, the Group did not have significant capital commitments that are authorised but not contracted for (2024: Nil).

於報告期間末，本集團並無授權但未訂約的重大資本承擔(2024年：無)。

20. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loans from:	以下人士提供的貸款：		
Minsheng Group Company Limited	民生集团有限公司	38,982	124,719
Repayment of loans from:	償還以下人士提供的貸款：		
Minsheng Group Company Limited	民生集团有限公司	33,029	—
Interest expense to:	支付以下人士的利息開支：		
Minsheng Group Company Limited	民生集团有限公司	560	744

(b) *Outstanding balance with a related party:*

The Group had an outstanding balance due to its ultimate holding company of RMB172,636,000 (31 December 2024: RMB163,437,000) as at the end of the reporting period. This balance is unsecured, with interest rate of 5% per annum and will be repayable within one year.

20. 關連方交易

(a) 期內本集團與一名關連方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loans from:	以下人士提供的貸款：		
Minsheng Group Company Limited	民生集团有限公司	38,982	124,719
Repayment of loans from:	償還以下人士提供的貸款：		
Minsheng Group Company Limited	民生集团有限公司	33,029	—
Interest expense to:	支付以下人士的利息開支：		
Minsheng Group Company Limited	民生集团有限公司	560	744

(b) 與一名關連方的欠款結餘：

於報告期末本集團有應付其最終控股公司的欠款結餘人民幣172,636,000元(2024年12月31日：人民幣163,437,000元)。該結餘為無抵押、按年利率5%計息及將於一年內償付。



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20. RELATED PARTY TRANSACTIONS (continued)

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

20. 關連方交易(續)

(c) 本集團主要管理人員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	12,983	12,826
Pension scheme contributions	退休金計劃供款	273	259
Total compensation paid to key management personnel	支付予主要管理人員的薪酬 總額	13,256	13,085

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21. 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:

21. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		30 June 2025 2025年6月30日	
		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Equity investment	– 股權投資	10,850	10,850
– Contingent consideration	– 或然代價	107,301	107,301
– Short-term investments	– 短期投資	2,500	2,500
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	9,260	9,260
Total	總計	129,911	129,911
Financial liabilities	金融負債		
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款(租賃負債除外)	2,502,006	2,474,525



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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: (continued)

21. 金融工具的公平值及公平值層級(續)

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：
(續)

		31 December 2024 2024年12月31日	
		Carrying amounts	Fair values
		賬面值	公平值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Audited)	(Audited)
		(經審核)	(經審核)
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Equity investment	– 股權投資	13,729	13,729
– Contingent consideration	– 或然代價	107,301	107,301
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	8,760	8,760
Total	總計	129,790	129,790
Financial liabilities	金融負債		
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款(租賃負債除外)	2,164,183	2,038,134

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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

The financial liabilities included in interest-bearing bank and other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2024 and 30 June 2025 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

The fair value of the contingent consideration has been estimated based on net profit of acquired companies during the performance guarantee period.

The fair value of the short-term investment has been estimated based on cash flow discounted using the expected return based on the contract.

21. 金融工具的公平值及公平值層級(續)

管理層已評定現金及現金等價物、計入預付款、其他應收款項及其他資產的金融資產、貿易應收款項、貿易應付款項、應付股息及計入其他應付款項及應計費用的金融負債的公平值與其賬面值大致相若，主要是由於該等工具短期內到期。

金融資產及負債的公平值以自願交易方(非強迫或清盤出售)當前交易中該工具的可交易金額入賬。以下方法及假設用作估計彼等的公平值：

計入計息銀行及其他借款的金融負債乃通過採用具類似條款、信貸風險及餘下到期日的工具現時可用利率貼現預期未來現金流量計算。因本集團於2024年12月31日及2025年6月30日就計息銀行及其他借款的本身不履約風險而導致的公平值變動乃評估為並不重大。

上市股權投資的公平值按市場報價計算。

或然代價的公平值乃基於業績承諾期內所收購公司的淨溢利估計。

短期投資的公平值乃基於採用合約預期回報率貼現的現金流量估計。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

Assets measured at fair value

As at 30 June 2025

21. 金融工具的公平值及公平值層級(續)

公平值層級

下表闡明本集團金融工具的公平值計量層級：

按公平值計量的資產

於2025年6月30日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Equity investment	– 股權投資	10,850	–	–	10,850
– Short-term investments	– 短期投資	–	2,500	–	2,500
– Contingent consideration	– 或然代價	–	107,301	–	107,301
Total	總計	10,850	109,801	–	120,651

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF
 FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

As at 31 December 2024

21. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產(續)

於2024年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Equity investment	– 股權投資	13,729	–	–	13,729
– Contingent consideration	– 或然代價	–	107,301	–	107,301
Total	總計	13,729	107,301	–	121,030



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed

As at 30 June 2025

21. 金融工具的公平值及公平值層級(續)

公平值層級(續)

披露公平值的資產

於2025年6月30日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	-	9,260	-	9,260

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	-	8,760	-	8,760

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
 中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF
 FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed

As at 30 June 2025

21. 金融工具的公平值及公平值層級(續)

公平值層級(續)

披露公平值的負債

於2025年6月30日

	Fair value measurement using 公平值計量使用			Total 總計
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Interest-bearing bank and other loans (other than lease liabilities)				
計息銀行及其他貸款 (租賃負債除外)	-	2,474,525	-	2,474,525

As at 31 December 2024

於2024年12月31日

	Fair value measurement using 公平值計量使用			Total 總計
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Interest-bearing bank and other loans (other than lease liabilities)				
計息銀行及其他貸款 (租賃負債除外)	-	2,038,134	-	2,038,134



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)
中期簡明綜合財務資料附註(續)

30 June 2025 2025年6月30日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

22. EVENT AFTER THE PERIOD

There were no significant events of the Group after the Period.

21. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於期間內，第一級及第二級之間概無公平值計量轉撥，而第三級亦無轉入或轉出。

22. 期後事項

本集團於期後並無發生重大事項。



民生教育集团有限公司

Minsheng Education Group Company Limited



Minsheng