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If you have sold or transferred all your shares in China Science and Education Industry Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s), or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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China Science and Education Industry Group Limited **中國科教產業集團有限公司**

(Formerly known as "China Vocational Education Holdings Limited 中國職業教育控股有限公司")

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1756)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE ENTERING INTO OF THE 2025 CONSTRUCTION SERVICES FRAMEWORK AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent financial adviser to
the Independent Board Committee and the Independent Shareholders**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Capitalised terms on this cover page shall have the same meanings as those defined in "Definitions" in this circular.

A letter from the Board is set out on pages 6 to 18 of this circular and a letter from the Independent Board Committee is set out on page 19 of this circular. A letter of advice from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 20 to 34 of this circular.

A notice convening the EGM to be held at 6/F, The Administration Building of Guangzhou Huali Science and Technology Town, No. 11 Huali Road, Zengcheng District, Guangzhou, Guangdong Province, PRC on Tuesday, 21 October 2025 at 10:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the EGM or any adjournment thereof if they so wish. In the event you attend the EGM after having lodged the form of proxy, it will be deemed to have been revoked.

All times and dates specified herein refer to Hong Kong local times and dates.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2025 Construction Services Framework Agreement”	the construction service framework agreement dated 10 August 2025 and entered into between the Company and Huali Construction, to provide construction and decoration services for the Group’s school campuses and comprehensive academic buildings and/or dormitories located in the Jiangmen and Zengcheng school campuses in the PRC for the period from the Effective Date until 31 August 2028 (both days inclusive)
“Annual Caps”	the annual caps for the transactions contemplated under the 2025 Construction Services Framework Agreement for each of the three financial years ending 31 August 2028
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	China Science and Education Industry Group Limited 中國科教產業集團有限公司 (formerly known as China Vocational Education Holdings Limited (中國職業教育控股有限公司)), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Construction Services Framework Agreement”	the framework agreement dated 17 July 2020 and entered into between the Company and Huali Construction (as amended and supplemented by the Supplemental Construction Services Framework Agreement)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Effective Date”	the date falling upon the passing of the relevant resolutions with respect to the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) by the Independent Shareholders at the EGM
“EGM”	an extraordinary general meeting to be convened by the Company at 6/F, The Administration Building of Guangzhou Huali Science and Technology Town, No. 11 Huali Road, Zengcheng District, Guangzhou Guangdong Province, PRC on Tuesday, 21 October 2025 at 10:30 a.m. for the Independent Shareholders to consider and, if thought fit, approve the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)
“GFA”	Gross Floor Area
“Group”	the Company and its subsidiaries
“HL-Diamond Trust”	HL-Diamond Trust is a discretionary trust established by Mr. Zhang as the settlor and with Mr. Zhang and his spouse and children as the beneficiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huali Construction”	Guangdong Huali Construction Co., Ltd.* (廣東華立建築有限公司), a limited liability company established in the PRC and was 99.97% and 0.03% directly owned by Mr. Zhang and Mr. Zhang Zhifan, the brother of Mr. Zhang, respectively as at the Latest Practicable Date, and a connected person of the Company
“Huali Education”	Huali Education Holdings Limited, a limited liability company incorporated in the British Virgin Islands and wholly owned by HL-Diamond Limited, which is in turn controlled by UBS Trustees (B.V.I.) Limited as trustee of HL-Diamond Trust, and one of the controlling shareholders of the Company

DEFINITIONS

“Independent Board Committee”	a committee of the Board (comprising all the independent non-executive Directors) to be formed for the purpose of advising the Independent Shareholders in respect of the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Engineer ”	Guangdong Fuxin Construction Engineering Consultation Company Limited (廣東富新建設工程諮詢有限公司), an independent licensed cost construction engineer under supervision and administration from the government administrative authorities of the PRC and with a Level A Qualification of a Project Cost Consultancy Enterprise (工程造價諮詢企業甲級資質證書). As at the Latest Practicable Date, it undertook more than 30 similar reports as to the Construction Work Cost Report
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) and being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM for the relevant resolution with respect to 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Third Party(ies)”	third party(ies) independent of the Company and the connected persons of the Company
“Latest Practicable Date”	29 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3
“Mr. Zhang”	Mr. Zhang Zhifeng, the chairman of the Board, an executive Director and one of the controlling shareholders of the Company
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	the ordinary share(s) of US\$0.0001 each of the Company
“South China”	Guangdong Province, Guangxi Province and Hainan Province of the PRC
“sq.m.”	square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Construction Services Framework Agreement”	the supplemental framework agreement dated 12 May 2023 and entered into between the Company and Huali Construction, pursuant to which, Huali Construction and/or its subsidiaries have agreed to revise the annual cap under the Construction Services Framework Agreement for the year ended 31 August 2023 and provide construction services for the Group’s school campuses in the PRC (including the existing campuses and the new campuses) for the period from 1 September 2023 until 31 August 2024 (both dates inclusive)

DEFINITIONS

“US\$” United States dollars, the lawful currency of the United States

“%” per cent.

* *English translation of names in Chinese which is marked with “*” in this circular is for identification purposes only*

LETTER FROM THE BOARD

China Science and Education Industry Group Limited
中國科教產業集團有限公司

(Formerly known as “China Vocational Education Holdings Limited 中國職業教育控股有限公司”)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1756)

Executive Directors

Mr. Zhang Zhifeng (*Chairman of the Board*)

Mr. Ye Yaming

Mr. Zhang Yude

Mr. Xiao Xiaobing

Registered Office

P.O. Box 309, Ugland House

Grand Cayman KY1-1104

Cayman Islands

Independent Non-executive Directors

Ms. Chiu Lai Kuen Susanna MH JP

Mr. Yang Ying

Mr. Ding Yi

Headquarters in the PRC

The Administration Building of

Guangzhou Huali Science

and Technology Town

No. 11 Huali Road

Zengcheng District

Guangzhou

Guangdong Province

PRC

Principal Place of Business in Hong Kong

40th Floor, Dah Sing Financial Centre

No. 248 Queen’s Road East

Wanchai

Hong Kong

30 September 2025

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE ENTERING INTO OF
THE 2025 CONSTRUCTION SERVICES FRAMEWORK AGREEMENT**

1 INTRODUCTION

Reference is made to the announcement of the Company dated 10 August 2025 in relation to the 2025 Construction Services Framework Agreement and the proposed annual caps thereunder.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details on the terms of the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps); (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iii) the recommendation from the Independent Board Committee to the Independent Shareholders; and (iv) the notice of EGM.

2 THE 2025 CONSTRUCTION SERVICES FRAMEWORK AGREEMENT

On 10 August 2025, the Company and Huali Construction entered into the 2025 Construction Services Framework Agreement regarding the provision of the construction and decoration services for the Group's school campuses and comprehensive academic buildings and/or dormitories located in the Jiangmen and Zengcheng school campuses in the PRC (the "**Construction Services**") for a term commencing from the Effective Date until 31 August 2028 (both days inclusive) and set the annual caps in respect of the continuing connected transactions for the three financial years ending 31 August 2028.

The principal terms of the 2025 Construction Services Framework Agreement are set out as below:

Date	:	10 August 2025
Parties	:	(a) the Company; and (b) Huali Construction
Subject matter	:	Huali Construction and/or its subsidiaries have agreed to, during the term of the 2025 Construction Services Framework Agreement, provide the construction services and decoration services. The Group and Huali Construction (or its subsidiaries) will enter into a separate contract for each construction project.
Term	:	Commencing from the Effective Date until 31 August 2028 (both days inclusive).

LETTER FROM THE BOARD

Pricing policy : The construction and/or decoration fees of each project will be determined with reference to the construction work cost report (the “**Construction Work Cost Report**”) as prepared by the Independent Engineer. When determining the pricing of each project, the Independent Engineer will make reference to the following factors, including but not limited to, (i) market prices, service conditions and the charging basis for the same or similar services provided by other Independent Third Parties; (ii) the applicable law and guidance for civil and engineering works (such as the guidance of the Code of Valuation with Bill of Quantities of Construction Works (《建設工程工程量清單計價規範》)¹ (national level) and Guangdong Comprehensive Quota of Housing Construction and Decoration Projects (《廣東省房屋建築與裝飾工程綜合定額》) (provincial level) for civil engineering works of the Company; and the guidance of the Code of Valuation with Bill of Quantities of Construction Works (《建設工程工程量清單計價規範》) (national level) and Guangdong Comprehensive Quota of Installation Projects (《廣東省安裝工程綜合定額》)² (provincial level) for installation works of the Company including fire safety, water supply and drainage, indoor electrical, low current embedding and lightning protection works), and updates on such guidance materials issued by the regulatory authorities from time to time; and (iii) the prices of major materials to be used in the construction projects, which will be based on the construction project information prices announced by the Cost Management Department of the Housing and Urban-Rural Development Bureau (住房及城鄉建設局造價管理部門) of the project location during the construction period and if such information is not available, the market price of the major materials; and (iv) construction plan of the project. Generally, for the purpose of Construction Work Cost Report, not less than three projects previously carried out by Independent Third Parties would be selected as comparable based on a range of factors including the similarity in scope of project, product specifications, level of technicality required and complexity involved, and designs etc. By benchmarking against the previous transactions carried out by Independent Third Parties, the Independent Engineer will be able to ensure that the terms set out in the Construction Work Cost Report are consistent with the Group’s standard market-driven pricing terms and are on normal commercial terms no more favorable to any connected person than those offered to Independent

LETTER FROM THE BOARD

Third Parties. To the best knowledge of the management of the Company, after taking into account that the Independent Engineer, among others, followed the government regulated or recommended prices apply to the particular type of the construction transaction, the practice of involving the Independent Engineer to determine the construction work costs is in line with the market practice.

Therefore, having considered the above and the internal policies to be implemented by the Group for the 2025 Construction Services Framework Agreement, the Directors are of the view that, the aforementioned pricing mechanism will ensure that the price of the transaction contemplated under the 2025 Construction Services Framework Agreement is fair and reasonable, and on normal commercial terms or better.

Conditions precedent : The 2025 Construction Services Framework Agreement shall become effective on the Effective Date.

Notes:

1. Issued by the Ministry of Housing and Urban-Rural Development Department of the PRC* (中華人民共和國住房和城鄉建設部)
2. Issued by the Housing and Urban-Rural Development Department of Guangdong Province* (廣東省住房及城鄉建設廳)

3 PREVIOUS TRANSACTION AMOUNTS UNDER THE CONSTRUCTION SERVICES FRAMEWORK AGREEMENT AND THE SUPPLEMENTAL CONSTRUCTION SERVICES FRAMEWORK AGREEMENT

The Company has entered into the Construction Services Framework Agreement with Huali Construction on 17 July 2020 and the Supplemental Construction Services Framework Agreement on 12 May 2023 for the construction of Group's school campuses in the PRC. The relevant transaction projects under the Construction Services Framework Agreement and the Supplemental Construction Services Framework Agreement were completed before the expiry of the relevant agreements. During the period from 1 September 2024 to the date of the 2025 Construction Services Framework Agreement, Huali Construction did not provide any construction services to the Group. Further, the Company confirms that the construction services provided under the Construction Services Framework Agreement and the Supplemental Construction Services Framework Agreement were for different construction projects and hence the construction projects involved were different from and do not relate to the Construction Services under the 2025 Construction Services Framework Agreement. Furthermore, the construction projects under the Construction Services Framework Agreement and the Supplemental Construction Services Framework Agreement have been completed as at the Latest Practicable Date.

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The annual caps and the transaction amounts for the previous three financial years under the Construction Services Framework Agreement and the Supplemental Construction Services Framework Agreement are set out below for reference:

Financial year	Existing annual caps (RMB' million)	Historical transaction amounts (RMB' million)	Utilization rate ^(Note)
From 1 September 2021 to 31 August 2022	414.4	35.2	8.5%
From 1 September 2022 to 31 August 2023	315.0	182.0	57.8%
From 1 September 2023 to 31 August 2024	126.0	41.1	32.6%

Note: The low utilization rate was mainly due to the irregular impact brought by recurring COVID-19 and shortage of man power during the relevant period.

For further details in relation to the terms of the Construction Services Framework Agreement and the Supplemental Construction Services Framework Agreement, the transaction amounts and the annual caps thereunder, please refer to the announcements of the Company dated 17 July 2020 and 12 May 2023, and the circulars of the Company dated 28 August 2020 and 12 July 2023.

4 THE ANNUAL CAPS UNDER THE 2025 CONSTRUCTION SERVICES FRAMEWORK AGREEMENT

Set forth below is the proposed annual caps of the 2025 Construction Services Framework Agreement:

For the year ending 31 August			
	2026 (RMB' million)	2027 (RMB' million)	2028 (RMB' million)
Service fees for:			
(a) planned construction and decoration work projects	327.00	311.00	272.00
(b) ad hoc unplanned work projects	33.00	31.00	28.00
Total:	360.00	342.00	300.00

LETTER FROM THE BOARD

The Annual Caps are determined after arm's length negotiations between the Company and Huali Construction, consist of the service fees for: (i) planned construction and decoration work projects; and (ii) ad hoc unplanned work projects.

Service fees for planned construction and decoration work projects

In relation to the service fees for planned construction and decoration work projects, it is determined with reference mainly to: (i) the estimated number of construction and decoration projects under the 2025 Construction Services Framework Agreement; and (ii) the estimated construction/decoration fees for each project. It is expected that the Group will carry out eight main and interior decoration projects and one interior decoration project (for completed buildings) during the term of the 2025 Construction Services Framework Agreement, details of which are set forth below:

School campus	Total GFA (sq.m.)	Total contract sum (RMB' million)	Estimated construction/decoration fee for the year ending 31 August		
			2026 (RMB' million)	2027 (RMB' million)	2028 (RMB' million)
Main and interior decoration projects					
Medical School Practice Building No. 1 (Senior Citizens' University)* (醫學院實習大樓1號(老人大學))	36,812.62	154.61	55.22	99.39	/
Medical College Affiliated Hospital (Rehabilitation Hospital)* (醫學院附屬醫院(康復醫院))	46,292.79	194.43	/	69.44	124.99
Laboratory Building No. 3 (Medical Laboratory Building)* (實驗樓3號(醫學實驗樓))	14,314.15	60.12	/	60.12	/
Dormitory Building A6* (A6宿舍樓)	54,429.48	228.60	/	81.64	146.96
Yinhuwan Campus Swimming Pool* (銀湖灣校區游泳館)	3,197.20	7.99	7.99	/	/

LETTER FROM THE BOARD

School campus	Total GFA (sq.m.)	Total contract sum (RMB' million)	Estimated construction/decoration fee for the year ending 31 August		
			2026 (RMB' million)	2027 (RMB' million)	2028 (RMB' million)
Indoor decoration and surrounding facilities of the Science and Technology Building* (科創樓室內精裝修及 周邊配套)	18,756.99	26.26	26.26	/	/
Zengcheng School Campus Swimming Pool* (增城校區游泳 館)	2,746.71	6.63	6.63	/	/
Dormitory Building No. 3* (3號宿 舍樓)	47,232.3	198.38	198.38	/	/
<i>Interior decoration project</i>					
Renovation of dormitory buildings 48#, 49# (C4, C7) *(48#、49# (C4、C7) 宿舍樓改 造)	13,308.00	32.20	32.20	/	/
Total:	237,090.25	909.22	326.68	310.60	271.95

The estimated construction and/or decoration fee for each project is determined with reference to: (i) the historical service fees in respect of the services provided by Huali Construction and/or its subsidiaries for each of the three financial years ended 31 August 2023; (ii) the average historical actual construction costs and characteristic of each building to be built and decorated, including but not limited to area and local economic conditions, capacity and function of these buildings; (iii) the amount of construction fees set out in the guidance of the Code of Valuation with Bill of Quantities of Construction Works (《建設工程工程量清單計價規範》), the Guangdong Comprehensive Quota of Housing Construction and Decoration Projects (《廣東省房屋建築與裝飾工程綜合定額》) and the Guangdong Comprehensive Quota of General Installation Projects (《廣東省通用安裝工程綜合定額》), which form the basis of the Construction Work Cost Report and the construction/decoration fees for each project; and (iv) the anticipated inflation and increase in development costs (including labor costs).

LETTER FROM THE BOARD

Service fees for occasional unplanned work projects

In relation to the service fees for ad hoc unplanned work projects, it serves as a buffer and is set at approximately 10% of the estimated service fees for the planned construction and decoration work projects.

5 INFORMATION OF THE COMPANY AND HUALI CONSTRUCTION

The Company and the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is a large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs and vocational education and trainings.

Huali Construction

Huali Construction is a limited liability company established in the PRC and is principally engaged in the provision of construction services. As at the Latest Practicable Date, Huali Construction was 99.97% and 0.03% directly owned by Mr. Zhang and Mr. Zhang Zhifan, the brother of Mr. Zhang, respectively.

6 REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 CONSTRUCTION SERVICES FRAMEWORK AGREEMENT

Huali Construction is principally engaged in the provision of construction and decoration services, and has the necessary qualifications, capabilities and experience to provide construction services for the Group's school campuses in the PRC. In the past few years, Huali Construction has provided construction and decoration services to the Group for the building of existing and new campuses. For further details, please refer to the paragraph headed "3. Previous Transaction Amounts under the Construction Services Framework Agreement and the Supplemental Construction Services Framework Agreement" above.

Considering the quality of works delivered by Huali Construction and the collaboration history between Huali Construction and the Group, the Company considers that Huali Construction is familiar with the quality standard of the Group and will be able to satisfy the needs of the Group efficiently and reliably with minimal disruption to the Group's operations and internal procedures. Therefore, the Company is of the view that it is beneficial for the Group to engage Huali Construction for the new construction and decoration works.

LETTER FROM THE BOARD

The Directors (other than (i) Mr. Zhang and Mr. Zhang Yude (the son of Mr. Zhang) who have abstained from voting on the relevant board resolutions and including the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee in this circular after taking into account the advice from the Independent Financial Adviser) are of the view that the transactions contemplated under the 2025 Construction Services Framework Agreement are expected to be entered into in the ordinary and usual course of business of the Group, the 2025 Construction Services Framework Agreement (including the Annual Caps) was entered into on normal commercial terms after arm's length negotiations between the parties and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

7 INTERNAL CONTROL MEASURES FOR THE CONTINUING CONNECTED TRANSACTIONS

The Group has adopted the following internal control procedures to govern the transactions contemplated under the 2025 Construction Services Framework Agreement (including the Annual Caps):

- (i) the Company's finance department will closely monitor on quarterly basis and record the actual transaction amounts of the transactions contemplated under the 2025 Construction Services Framework Agreement to ensure that the Annual Caps will not be exceeded. In addition, half-yearly reports, including lists of continuing connected transactions conducted during the financial year and utilization of the relevant Annual Caps, will be submitted to the audit committee of the Company (the "**Audit Committee**") for review. If the utilisation of annual caps reaches 90% threshold, the relevant business unit will need to obtain clearance from the senior management before entering into new transactions;
- (ii) the board office and finance department of the Company will review at least on quarterly basis and examine the basis of the construction fee as suggested in the Construction Work Cost Report to ensure the construction fee is in line with the applicable law and pricing guideline imposed by the government authorities. In particular, before entering into any transaction with Huali Construction, the Group will compare the market prices, service conditions and the charging basis for the same or similar services provided by other Independent Third Parties as referred by the Independent Engineer against the current prevailing market prices or market rates (including information on fees charged by the Independent Third Parties for the recent similar construction projects (if available) or through information as obtained through the Group's business network. Annual review will be conducted by the finance department of the Company to review the processes and systems of internal control to ensure that the policies and procedures are being followed and that the systems are effective. Besides, the Audit Committee will regularly conduct assessment on the internal control system of the Group in order to ensure the effectiveness of the same;

LETTER FROM THE BOARD

- (iii) the Company's auditor will review the transactions contemplated under the 2025 Construction Services Framework Agreement on an annual basis and confirm whether (a) such transactions have been approved by the Board; (b) such transactions were entered into in accordance with the terms of the 2025 Construction Services Framework Agreement; and (c) the Annual Caps have been exceeded; and
- (iv) the independent non-executive Directors will review the transactions contemplated under the 2025 Construction Services Framework Agreement on an annual basis to confirm whether such transactions are conducted (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the terms of the 2025 Construction Services Framework Agreement that are fair and reasonable and in the interests of the Shareholders as a whole.

The Board (including the independent non-executive Directors) believes that the above internal control procedures are appropriate and can ensure that the transactions will be carried out in accordance with the terms of the 2025 Construction Services Framework Agreement and that the fees to be charged by Huali Construction and/or its subsidiaries will not be less favourable than those charged by Independent Third Parties for similar transactions.

8 LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Huali Construction was 99.97% and 0.03% directly owned by Mr. Zhang and Mr. Zhang Zhifan, the brother of Mr. Zhang, respectively. Huali Construction is therefore a connected person of the Company and the transactions contemplated under the 2025 Construction Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given the highest applicable percentage ratios in respect of the highest proposed annual cap under the 2025 Construction Services Framework Agreement is expected to exceed 5%, the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

9 INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on (i) whether the terms of the 2025 Construction Services Framework Agreement and the Annual Caps are fair and reasonable; (ii) whether the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of the business of the Group; (iii) whether the transactions contemplated under the 2025 Construction Services Framework Agreement are in the interests of the Company and the Shareholders as a whole; and (iv) the voting action that should be taken by the Independent Shareholders.

Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

10 THE EGM

The EGM will be convened by the Company for the Independent Shareholders to consider and, if thought fit, approve the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps). The voting at the EGM will be conducted by way of poll.

A notice convening the EGM to be held at 6/F, The Administration Building of Guangzhou Huali Science and Technology Town, No. 11 Huali Road, Zengcheng District, Guangzhou, Guangdong Province, PRC on Tuesday, 21 October 2025 at 10:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish. In the event you attend the EGM after having lodged the form of proxy, the relevant form(s) of proxy will be deemed to have been revoked.

In order to qualify for the right to attend and vote at the EGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 15 October 2025 for registration.

LETTER FROM THE BOARD

11 VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the EGM must be taken by poll. The chairman of the EGM will therefore demand a poll for the resolutions to be passed at the EGM pursuant to the articles of association of the Company. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

12 RECOMMENDATION

The Independent Board Committee, having considered the advice from the Independent Financial Adviser, considers that (i) the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Group; (ii) the terms of the 2025 Construction Services Framework Agreement are fair and reasonable, and it is in the interests of the Company and the Shareholders as a whole to enter into the proposed transactions with Huali Construction; and (iii) the Annual Caps for each of the three financial years ending 31 August 2028 for the 2025 Construction Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions in respect of the 2025 Construction Services Framework Agreement, the transactions contemplated thereunder and the Annual Caps to be proposed at the EGM.

The Directors (excluding the Directors who had abstained from voting on the relevant board resolutions) consider that (i) the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Group; (ii) the terms of the 2025 Construction Services Framework Agreement are fair and reasonable, and it is in the interests of the Company and the Shareholders as a whole to enter into the proposed transactions with Huali Construction; and (iii) the Annual Caps for each of the three financial years ending 31 August 2028 for the 2025 Construction Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

13 GENERAL

The effectiveness of the 2025 Construction Services Framework Agreement is conditional upon the Company having obtained the Independent Shareholders' approval for the transactions contemplated thereunder. As such, the 2025 Construction Services Framework Agreement may or may not materialise. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares of the Company.

LETTER FROM THE BOARD

Since Huali Construction was 99.97% directly owned by Mr. Zhang as at the Latest Practicable Date, Mr. Zhang and Mr. Zhang Yude, an executive Director and the son of Mr. Zhang, have abstained from voting on the board resolutions to approve the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps). Save as disclosed above, none of the Directors has material interest in, or is required to abstain from voting on resolutions of the Board in relation to the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps).

As Mr. Zhang has a material interest in the 2025 Construction Services Framework Agreement, Mr. Zhang and his associates (including Huali Education, a controlling shareholder of the Company which held 900,000,000 Shares (representing 75% of the issued share capital of the Company) as at Latest Practicable Date) will be required to abstain from voting on the resolutions in relation to the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) to be proposed at the EGM.

14 ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in (i) the section headed “Letter from the Independent Board Committee” in this circular; (ii) the section headed “Letter from Rainbow Capital” in this circular; and (iii) the appendix to this circular.

Yours faithfully,
By order of the Board
China Science and Education Industry Group Limited
ZHANG Zhifeng
Chairman

China Science and Education Industry Group Limited
中國科教產業集團有限公司

(Formerly known as “China Vocational Education Holdings Limited 中國職業教育控股有限公司”)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1756)

30 September 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE ENTERING INTO OF
THE 2025 CONSTRUCTION SERVICES FRAMEWORK AGREEMENT**

We refer to the circular of China Science and Education Industry Group Limited (the “**Company**”) dated 30 September 2025 (the “**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders in respect of the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps), details of which are set out in the section headed “Letter from the Board” in the Circular. Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Having considered the information set out in the section headed “Letter from the Board” in the Circular as well as the analysis and recommendation set out in the section headed “Letter from the Independent Financial Adviser” in the Circular, we concur with the opinion of the Independent Financial Adviser that the 2025 Construction Services Framework Agreement and the Annual Caps are fair and reasonable and on normal commercial terms so far as the Independent Shareholders are concerned, and such transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps).

Yours faithfully,
the Independent Board Committee of
China Science and Education Industry Group Limited
Ms. Chiu Lai Kuen Susanna MH JP, Mr. Yang Ying and Mr. Ding Yi
Independent non-executive Directors

LETTER FROM RAINBOW CAPITAL

The following is the full text of a letter of advice from Rainbow Capital, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation of this circular.

Rainbow Capital (HK) Limited

30 September 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE ENTERING INTO OF THE 2025 CONSTRUCTION SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps), details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 30 September 2025 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 10 August 2025 (after trading hours), the Company and Huali Construction entered into the 2025 Construction Services Framework Agreement regarding the provision of the construction and decoration services for the Group’s school campuses and comprehensive academic buildings and/or dormitories located in the Jiangmen and Zengcheng school campuses in the PRC for a term commencing from the Effective Date until 31 August 2028 (both days inclusive) and set the annual caps in respect of the continuing connected transactions for the three financial years ending 31 August 2028.

As at the Latest Practicable Date, Huali Construction was 99.97% and 0.03% directly owned by Mr. Zhang and Mr. Zhang Zhifan, the brother of Mr. Zhang, respectively. Huali Construction is therefore a connected person of the Company and the transactions contemplated under the 2025 Construction Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

LETTER FROM RAINBOW CAPITAL

Given the highest applicable percentage ratios in respect of the highest proposed annual cap under the 2025 Construction Services Framework Agreement is expected to exceed 5%, the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Zhang has a material interest in the 2025 Construction Services Framework Agreement, Mr. Zhang and his associates (including Huali Education, a controlling shareholder of the Company which held 900,000,000 Shares (representing 75% of the issued share capital of the Company) as at the Latest Practicable Date) will be required to abstain from voting on the resolutions in relation to the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) to be proposed at the EGM.

The Independent Board Committee, comprising all the three independent non-executive Directors, namely Ms. Chiu Lai Kuen Susanna, MH, JP, Mr. Yang Ying and Mr. Ding Yi, has been formed to advise the Independent Shareholders on (i) whether the entering into the 2025 Construction Services Framework Agreement is conducted in the ordinary and usual course of the business of the Group; and (ii) whether the terms of the 2025 Construction Services Framework Agreement (including the Annual Caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and as to voting. We, Rainbow Capital, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group or Huali Construction that could reasonably be regarded as relevant to our independence. In the last two years, there was no engagement between the Group or Huali Construction and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group or any other party to the 2025 Construction Services Framework Agreement. Accordingly, we are independent from the Company pursuant to the requirement under Rule 13.84 of the Listing Rules and therefore we are qualified to give independent advice in respect of the 2025 Construction Services Framework Agreement (including the Annual Caps).

LETTER FROM RAINBOW CAPITAL

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the terms of the 2025 Construction Services Framework Agreement (including the Annual Caps), we have taken into account the principal factors and reasons set out below:

1. Information of the Group and Huali Construction

1.1 *The Group*

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is a large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs and vocational education and trainings.

1.2 *Huali Construction*

Huali Construction is a limited liability company established in the PRC and is principally engaged in the provision of construction services. As at the Latest Practicable Date, Huali Construction was 99.97% and 0.03% directly owned by Mr. Zhang and Mr. Zhang Zhifan, the brother of Mr. Zhang, respectively.

2. Reasons for and benefits of entering into of the 2025 Construction Services Framework Agreement

As disclosed in the Letter from the Board, Huali Construction is principally engaged in the provision of construction and decoration services, and has the necessary qualifications, capabilities and experience to provide construction services for the Group's school campuses in the PRC. In the past few years, Huali Construction has provided construction and decoration services to the Group for the building of existing and new campuses.

Considering the quality of works delivered by Huali Construction and the collaboration history between Huali Construction and the Group, the Company considers that Huali Construction is familiar with the quality standard of the Group and will be able to satisfy the needs of the Group efficiently and reliably with minimal disruption to the Group's operations and internal procedures. Therefore, the Company is of the view that it is beneficial for the Group to engage Huali Construction for the new construction and decoration works.

LETTER FROM RAINBOW CAPITAL

Having considered the above, and particularly, the entering into the Construction Services Framework Agreement will (i) maintain the Group's long term relationship with Huali Construction and (ii) enable the stability in the construction and decoration service to be provided to the Group due to the familiarity of meeting the requirements and expectation of the Group, we concur with the Directors that the entering into of the 2025 Construction Services Framework Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of the Group's business and are in the interests of both the Company and the Shareholders as a whole.

3. Principal terms of the 2025 Construction Services Framework Agreement

Details of the terms of the 2025 Construction Services Framework Agreement are set out in the Letter from the Board, which are summarised as follows:

3.1 *The principal terms*

As extracted from the "Letter from the Board" in the Circular, the principal terms of the Construction Services Framework Agreement are set out below:

Date:	10 August 2025
Parties:	The Company; and Huali Construction
Subject matter:	Huali Construction and/or its subsidiaries have agreed to, during the term of the 2025 Construction Services Framework Agreement, provide the construction services and decoration services. The Group and Huali Construction (or its subsidiaries) will enter into a separate contract for each construction project.
Term:	Commencing from the Effective Date until 31 August 2028 (both days inclusive).

LETTER FROM RAINBOW CAPITAL

Pricing policy: The construction and/or decoration fees of each project will be determined with reference to the construction work cost report (the “**Construction Work Cost Report**”) as prepared by an the Independent Engineer. When determining the pricing of each project, the Independent Engineer will make reference to the following factors, including but not limited to, (i) market prices, service conditions and the charging basis for the same or similar services provided by other Independent Third Parties; (ii) the applicable law and guidance for civil and engineering works (such as the guidance of the Code of Valuation with Bill of Quantities of Construction Works (《建設工程工程量清單計價規範》)¹ (national level) and Guangdong Comprehensive Quota of Housing Construction and Decoration Projects (《廣東省房屋建築與裝飾工程綜合定額》) (provincial level) for civil engineering works of the Company; and the guidance of the Code of Valuation with Bill of Quantities of Construction Works (《建設工程工程量清單計價規範》) (national level) and Guangdong Comprehensive Quota of Installation Projects (《廣東省安裝工程綜合定額》)² (provincial level) for installation works of the Company including fire safety, water supply and drainage, indoor electrical, low current embedding and lightning protection works), and updates on such guidance materials issued by the regulatory authorities from time to time; (iii) the prices of major materials to be used in the construction projects, which will be based on the construction project information prices announced by the Cost Management Department of the Housing and Urban-Rural Development Bureau (住房及城鄉建設局造價管理部門) of the project location during the construction period and if such information is not available, the market price of the major materials; and (iv) construction plan of the project.

Condition precedent: The 2025 Construction Services Framework Agreement shall become effective on the Effective Date.

Notes:

1. Issued by the Ministry of Housing and Urban-Rural Development Department of the PRC* (中華人民共和國住房和城鄉建設部)

LETTER FROM RAINBOW CAPITAL

2. Issued by the Housing and Urban-Rural Development Department of Guangdong Province* (廣東省住房及城鄉建設廳)

3.2 Our analysis regarding the terms of the 2025 Construction Services Framework Agreement

For the purpose of assessing the fairness and reasonableness of the terms of the 2025 Construction Services Framework Agreement, we have obtained and reviewed four out of a total of four contracts for the three years ended 31 August 2023 relating to the provision of construction services by Huali Construction and/or its subsidiaries. Based on our review, we noted that the major terms including the scope of services and the pricing policy of the historical transactions with Huali Construction and/or its subsidiaries is in line with the 2025 Construction Services Framework Agreement. We also obtained five out of a total of five construction service contracts between the Group and independent third parties for other construction services for the three years ended 31 August 2023 to compare the principal terms of the 2025 Construction Services Framework Agreement, and no major discrepancies of the major terms was noted. Based on the above, we consider the terms of the 2025 Construction Services Framework Agreement are on normal commercial terms which are fair and reasonable.

3.3 Our analysis regarding the pricing policy under the 2025 Construction Services Framework Agreement

Our due diligence on the Independent Engineer

As stated in the Letter from the Board, the construction and/or decoration fees of each project will be determined with reference to the Construction Work Cost Report as prepared by the Independent Engineer. We are given to understand that the sole Independent Engineer for the 2025 Construction Services Framework Agreement is Guangdong Fuxin Construction Engineering Consultation Company Limited. (廣東富新建設工程諮詢有限公司), an independent licensed cost construction engineer which is under supervision and administration from the government administrative authorities of the PRC, who has already prepared Construction Work Cost Report for the Company for 3 years continuously since 2022.

LETTER FROM RAINBOW CAPITAL

In this regard, (i) we have conducted an interview with the Independent Engineer to enquire to its qualification and experience in project cost consulting in the PRC; (ii) we have also reviewed the terms of engagement of the Independent Engineer, in particular in relation to its scope of work. We did not note any abnormalities in their scope of work and there are no limitations on the scope of work which might adversely impact on the degree of assurance given by the Independent Engineer in the Construction Work Cost Report; (iii) we do not aware the Company or Huali Construction has made formal or informal representations to the Independent Engineer which are not in accordance with our knowledge; (iv) based on our independent research, we noted that the Independent Engineer is established in year 2000 and possesses Level A Qualification of a Project Cost Consultancy Enterprise (工程造價諮詢企業甲級資質證書) to perform project costs consulting in the PRC. We also noted that they have been providing project cost consulting services to several enterprises for the past 20 years, in particular certain renowned real estate companies in the PRC, and possesses sufficient qualifications and experience in providing project cost consulting services in the PRC; and (v) according to the Measures for the Administration of Project Cost Consultancy Enterprises (工程造價顧問企業管理辦法) promulgated by the Ministry of Housing and Urban-Rural Development Department of the PRC (中華人民共和國住房和城鄉建設部) since 1st July 2006, a Level A Qualification of a Project Cost Consultancy Enterprise is required to fulfil several criteria, which include, among others, having a Level B Qualification for at least three years and the technical director of the enterprise has obtained a Class I Cost Engineer Registration Certificate and has been engaged in the engineering cost industry for at least 15 years; (vi) we have reviewed nine out of nine Construction Work Cost Reports for the three financial years ended 31 August 2023 (i.e. the period relating to the provision of construction services by Huali Construction and/or its subsidiaries) and noted that all of them have followed the pricing policy as stipulated in the 2025 Construction Services Framework Agreement; and (vii) we have also enquired with the Independent Engineer as to their independence, and were given to understand that the Independent Engineer is independent of the Group and Huali Construction.

Based on the above, we are satisfied with the qualification and experience of the Independent Engineer which prepared the Construction Work Cost Report.

LETTER FROM RAINBOW CAPITAL

Our assessment on the pricing policy

Based on our discussion with the management of the Group, we are advised that not less than three projects previously carried out by independent third parties would be selected as comparable for the purpose of preparing the Construction Cost Work Report of each project by the Independent Engineer, in order to ensure that the terms offered to Huali Construction are consistent with the Group's pricing terms and are on normal commercial terms no more favourable to Huali Construction than those offered to independent third parties.

Taking into account (i) the pricing of each project is prepared by the Independent Engineer, which is a qualified and experienced enterprise as mentioned in the above sub-section "3.3 Our analysis regarding the pricing policy under the 2025 Construction Services Framework Agreement – Our due diligence on the Independent Engineer"; (ii) the pricing of each project is primarily made reference to the government pricing standards and/or government regulated or recommended prices, which are therefore considered to be transparent and publicly available information accessible to all parties; and (iii) the determination of construction/decoration project price with reference to the Construction Work Cost Report is a common market practice as confirmed by the management of the Group and according to our independent research on the government policies, we are of the view that the stated pricing policy is fair and reasonable.

4. Assessment of the Annual Caps

4.1 Review of historical figures

The annual caps and the transaction amounts for the previous three financial years under the Construction Services Framework Agreement and the Supplemental Construction Services Framework Agreement are set out below for reference:

Financial year	Historical annual caps (RMB' million)	Historical transaction amounts (RMB' million)	Utilization rate
From 1 September 2021 to 31 August 2022	414.4	35.2	8.5%
From 1 September 2022 to 31 August 2023	315.0	182.0	57.8%
From 1 September 2023 to 31 August 2024	126.0	41.1	32.6%

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As shown in the table above, the actual transaction amounts for the construction services provided by Huali Construction to the Group under the Construction Services Framework Agreement and Supplemental Construction Services Framework Agreement amounted to approximately RMB35.2 million, RMB182.0 million and RMB41.1 million for the three years ended 31 August 2024, respectively, representing approximately 8.5%, 57.8% and 32.6% of the maximum annual caps for the three years ended 31 August 2024, respectively. As advised by the management of the Group, such fairly low utilisation rates for the past three years were primarily attributable to that the construction progress of the project undertaken by Huali Construction and/or its subsidiaries in the early stage was delayed due to the negative impact of Covid-19, whereas part of the construction services of certain projects in the later stage were undertaken by the Independent Third Parties, resulting in a moderate utilisation rates in average for the three years ended 31 August 2024.

4.2 *Assessment of the Annual Caps*

Pursuant to the 2025 Construction Services Framework Agreement, the Annual Caps for the construction services fees payable by the Group for each of the three years ending 31 August 2028 are set out below:

	For the year ending 31 August 2026 (RMB'million)	For the year ending 31 August 2027 (RMB'million)	For the year ending 31 August 2028 (RMB'million)
Service fees for:			
(a) planned construction and decoration work projects	327.00	311.00	272.00
(b) ad hoc unplanned work projects	33.00	31.00	28.00
Annual Caps	360.00	342.00	300.00

In our assessment of the reasonableness of the Annual Caps under the 2025 Construction Services Framework Agreement, we have discussed with the management of the Group and reviewed the relevant construction plan and calculations. As advised by the management of the Group, the estimated construction services fees payable by the Group are determined based on the construction needs on existing buildings in operation and new buildings under planning with reference to the historical amounts and expansion plan of the Group. Based on the above basis, the Annual Caps are then derived as the aggregate of service fees for: (i) planned construction and decoration work projects; and (ii) ad hoc unplanned work projects.

We have discussed with the management of the Group on the basis and assumptions underlying the projections for the construction services to be provided by Huali Construction and/or its subsidiaries to the Group. In relation to the service fees for planned construction and decoration work projects, it is determined with reference mainly to: (i) the estimated number of construction and decoration projects under the 2025 Construction Services Framework Agreement; and (ii) the

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estimated construction/decoration fee for each project. It is expected that the Group will undergo eight main and interior decoration projects and one interior decoration project (for completed buildings) during the term of the 2025 Construction Services Framework Agreement, details of which are set forth below:

School campus	Detail of the work	Total GFA (sq.m.)	the period from the			
			Total contract sum (RMB' million)	Effective	the year ending	the year ending
				Date to	31 August	31 August
				2026	2027	2028
(RMB' million)						
Main and interior decoration projects						
Medical School Practice Building No. 1 (Senior Citizens' University)	Main and interior decoration projects	36,812.62	154.61	55.22	99.39	/
Medical College Affiliated Hospital (Rehabilitation Hospital)	Main and interior decoration projects	46,292.79	194.43	/	69.44	124.99
Laboratory Building No. 3 (Medical Laboratory Building)	Main and interior decoration projects	14,314.15	60.12	/	60.12	/
Dormitory Building A6	Main and interior decoration projects	54,429.48	228.60	/	81.64	146.96
Yinhuwan Campus Swimming Pool	Main and interior decoration projects	3,197.20	7.99	7.99	/	/
Indoor decoration and surrounding facilities of the Science and Technology Building	Interior decoration projects	18,756.99	26.26	26.26	/	/
Zengcheng School Campus Swimming Pool	Main and interior decoration projects	2,746.71	6.63	6.63	/	/
Dormitory Building No. 3	Main and interior decoration projects	47,232.3	198.38	198.38	/	/
Interior decoration project						
Renovation of Dormitory Buildings 48#, 49# (C4, C7)	Interior decoration projects	13,308.00	32.20	32.20	/	/
Total		237,090.25	909.22	326.68	310.60	271.95

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As advised by the management of the Group, in determining the service fees for planned construction and decoration work projects, they have taken into account, among others factors, (a) the historical service fees in respect of the services provided by Huali Construction and/or its subsidiaries for each of the three financial years ended 31 August 2023; (b) the average historical actual construction costs and characteristic of each building to be built and decorated, including but not limited to area and local economic conditions, capacity and function of these buildings; (c) the amount of construction fees set out in the guidance of the Code of Valuation with Bill of Quantities of Construction Works (《建設工程工程量清單計價規範》), the Guangdong Comprehensive Quota of Housing Construction and Decoration Projects (《廣東省房屋建築與裝飾工程綜合定額》) and the Guangdong Comprehensive Quota of General Installation Projects (《廣東省通用安裝工程綜合定額》), which form the basis of the Construction Work Cost Report and the construction/decoration fees for each project; and (d) the anticipated inflation and increase in development costs (including labor cost).

The breakdown of the estimated fees for each individual project including construction service and decoration service indicates that the sum of which is estimated to be the total fees of approximately RMB326.68 million, RMB310.60 million and RMB271.95 million for the three years ending 31 August 2028, respectively. We have discussed with the Company about the price calculation processes of the building construction projects, swimming pool construction projects and renovation projects, which are calculated by summing up the estimated (i) labor costs; (ii) material costs; (iii) tool costs; (iv) management fees; and (v) profit of each individual project, and the pricing of each segment refers to the Code of Valuation with Bill of Quantities of Construction Works (《建設工程工程量清單計價規範》), the Guangdong Comprehensive Quota of Housing Construction and Decoration Projects (《廣東省房屋建築與裝飾工程綜合定額》) and the Guangdong Comprehensive Quota of General Installation Projects (《廣東省通用安裝工程綜合定額》). By reviewing the government pricing codes, we conclude that the estimated pricing of the service, including the main building construction projects, swimming pool construction projects and renovation projects, under the 2025 Construction Services Framework Agreement is in accordance and comply with the relevant government guidelines or regulations. The prices of the main building construction service are around 13.5% higher than the fees of the similar service under the 2023 Construction Services Framework Agreement, which is primarily attributable to the increasing costs of the additional constructions of monitors and network which are not installed in the 2023 Construction Services Framework Agreement, but required in the construction work in the 2025 Construction Services Framework Agreement. Based on the above, we are of the view that the increase of the price of estimated construction fee for the main building construction is in a reasonable range. Also, we have reviewed the estimated project cycle and project progresses at each stage by comparing the similar construction service conducted during the 2023 Construction Services Framework Agreement and no major discrepancies were noted. Therefore, we are of the view that the estimated construction fee for the future construction plan is reasonable.

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In relation to the service fees for ad hoc unplanned work projects for each year, it serves as a buffer and is set at approximately 10% of the estimated service fees for the planned construction and decoration work projects.

In reviewing the Annual Caps under the 2025 Construction Services Framework Agreement, we have also performed independent research on the related government pricing policies. The Group's estimated expenditure for the construction of new school campuses in the next few years, as the 2025 Construction Services Framework Agreement states, should refer to the related government pricing policies including the Code of Bill of Quantities and Valuation for Construction Works (《建設工程工程量清單計價規範》), the Guangdong Comprehensive Quota of Housing Construction and Decoration Projects* (《廣東省房屋建築與裝飾工程綜合定額》) and the Guangdong Comprehensive Quota of General Installation Projects* (《廣東省安裝工程綜合定額》). The price paid by the Company to Huali Construction and/or its subsidiaries in respect of the historical transactions is made with reference to the above government guidelines. Therefore, we are of the view that the unit price based on the requirements mentioned in the guidelines is considered as a reasonable basis to determine the Annual Caps.

Based on the above factors, we are of the view that the Annual Caps under the 2025 Construction Services Framework Agreement are fair and reasonable.

INTERNAL CONTROL MEASURES OF THE GROUP

As disclosed from the Letter from the Board, the Company has adopted the following internal control procedures to govern the transactions contemplated under the 2025 Construction Services Framework Agreement (including the Annual Caps):

- (i) the Company's finance department will closely monitor on quarterly basis and record the actual transaction amounts of the transactions contemplated under the 2025 Construction Services Framework Agreement to ensure that the Annual Caps will not be exceeded. In addition, half-yearly reports, including lists of continuing connected transactions conducted during the financial year and utilization of the relevant Annual Caps, will be submitted to the Audit Committee for review. If the utilisation of annual caps reaches 90% threshold, the relevant business unit will need to obtain clearance from the senior management before entering into new transactions;

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- (ii) the board office and finance department of the Company will review at least on quarterly basis and examine the basis of the construction fee as suggested in the Construction Work Cost Report to ensure the construction fee is in line with the applicable law and pricing guideline imposed by the government authorities. In particular, before entering into any transaction with Huali Construction, the Group will compare the market prices, service conditions and the charging basis for the same or similar services provided by other Independent Third Parties as took into account in the Construction Work Cost Report against the current prevailing market prices or market rates (including information on fees charged by the Independent Third Parties for the recent similar construction projects (if available) or through information as obtained through the Group's business network. Annual review will be conducted by the finance department of the Company to review the processes and systems of internal control to ensure that the policies and procedures are being followed and that the systems are effective. Besides, the Audit Committee will regularly conduct assessment on the internal control system of the Group in order to ensure the effectiveness of the same;
- (iii) the Company's auditor will review the transactions contemplated under the 2025 Construction Services Framework Agreement on an annual basis and confirm whether (a) such transactions have been approved by the Board; (b) such transactions were entered into in accordance with the terms of the 2025 Construction Services Framework Agreement; and (c) the Annual Caps have been exceeded; and
- (iv) the independent non-executive Directors will review the transactions contemplated under the 2025 Construction Services Framework Agreement on an annual basis to confirm whether such transactions are conducted (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the terms of the 2025 Construction Services Framework Agreement that are fair and reasonable and in the interests of the Shareholders as a whole.

We have obtained and reviewed nine out of nine internal approval forms of the construction contracts from the Group, and we are of the view that the approval of contracts of the Group is subject to multiple internal reviews including, but not limited to, financial department and legal department. In addition, by comparing four contract approval forms of Huali Construction and its subsidiaries and five contract approval forms of independent third-party construction service provider, we found there are no major differences in the approval process of the contract approval forms. Also, we have reviewed four out of four sets of documentations and records provided by the Company regarding its internal review process of the Construction Work Cost Reports for the projects conducted by Huali Construction and/or its subsidiaries, including the comparison procedure of the market prices, service conditions and the charging basis, which were all reviewed by the Company as a reference for price setting, with the Company stamped and authorised by the Company's representative. In addition, we have reviewed the connected transaction report until 31 August 2024 from the financial department of the Company, which records the actual historical transaction amount for each financial year, and we confirmed that the Board has conducted their monitoring responsibility of the actual transaction amount for the historical transactions by reviewing the connected transaction report, and we confirm with the Company that the Board will

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monitor continuously for the transactions contemplated under the 2025 Construction Services Framework Agreement. Lastly, the details about how the Audit Committee reviews the internal control measures as stated above have been disclosed in the company's annual report and public to all.

Having considered the above, in particular (i) the above internal control procedures which include the Company's regular review to keep abreast of the prevailing construction fee level in the market to ensure that the policies and procedures are being followed and that the systems are effective, including but not limited to the construction fee as suggested in the Construction Work Cost Report and the price offered by Huali Construction; and (iii) the monitoring of transactions by designating different teams (i.e. finance department of the Company and audit committee) for and the ongoing monitoring thereof, we concur with the Directors that appropriate and adequate internal control procedures are in place to ensure that the transactions contemplated under the 2025 Construction Services Framework Agreements will be appropriately monitored by the Company to ensure that construction fees charged to the Company are on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

RECOMMENDATION

Having considered the above principal factors and reasons, we consider that (i) the terms of the 2025 Construction Services Framework Agreement (including the Annual Caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned. We also consider that the entering into of the 2025 Construction Services Framework Agreement are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. We therefore advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the 2025 Construction Services Framework Agreement (including the Annual Caps).

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activity under the SFO. He has over ten years of experience in the corporate finance industry.

1 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2 DISCLOSURE OF INTERESTS

- (a) Directors' and chief executive's interests and short positions in the Shares, underlying Shares and debentures

As at the Latest Practicable Date, the interests and short positions of the Directors 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 SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director or chief executive	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest in the Company ⁽¹⁾
Mr. Zhang ⁽²⁾	Settlor of trust	900,000,000 (L)	75.0%
Mr. Zhang Yude ⁽³⁾	Beneficiary of trust	900,000,000 (L)	75.0%

(L) – Long position

Notes:

- (1) As at the Latest Practicable Date, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children as the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.
- (3) Mr. Zhang Yude (the son of Mr. Zhang Zhifeng) is one of the beneficiaries of HL-Diamond Trust.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

- (b) Substantial shareholders' interests and short positions in the Shares and underlying Shares

As at the Latest Practicable Date, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Director or chief executive	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest in the Company ⁽¹⁾
UBS Trustees (B.V.I.) Limited ⁽²⁾	Settlor of trust	900,000,000 (L)	75.0%
UBS Nominees Limited ⁽²⁾	Interest in controlled corporation	900,000,000 (L)	75.0%
Trust Co ⁽²⁾	Beneficial owner	900,000,000 (L)	75.0%
Huali Education ⁽²⁾	Beneficial owner	900,000,000 (L)	75.0%
51Job, Inc	Beneficiary owner	68,331,000 (L)	5.7%

(L) – Long position

Notes:

- (1) As at the Latest Practicable Date, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children as the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into any service contracts with any member of the Group which is not determinable within one year without payment of compensation other than statutory compensation.

4 DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 August 2024, being the date to which the latest published audited accounts of the Company were made up. None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

5 COMPETING INTERESTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors and their respective close associates had any interest in any business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to Rule 8.10 of the Listing Rules.

6 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 August 2024, being the date of which the latest published audited financial statements of the Company were made up.

7 CONSENT AND QUALIFICATION OF EXPERT

The following is the qualification of the expert (the “Expert”) who has provided opinion or advice contained in this circular:

Name	Qualification
Rainbow Capital (HK) Limited	A licensed corporation to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

The letter, report and/or opinion from the Expert is given as at the date of this circular for incorporation in this circular. The Expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter, report and/or opinion, as the case may be, and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, the Expert did not have any interest in the share capital of any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, and did not have any interest, either directly or indirectly, in any assets which have been, since 31 August 2024, the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

8 MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

9 DOCUMENT ON DISPLAY

A copy of the 2025 Construction Services Framework Agreement will be published on the website of the Stock Exchange at www.hkexnews.com and the website of the Company at www.cseindustry.com for a period of 14 days from the date of this circular.

NOTICE OF EGM

China Science and Education Industry Group Limited 中國科教產業集團有限公司

(Formerly known as “China Vocational Education Holdings Limited 中國職業教育控股有限公司”)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1756)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of China Science and Education Industry Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at 6/F, The Administration Building of Guangzhou Huali Science and Technology Town, No. 11 Huali Road, Zengcheng District, Guangzhou, Guangdong Province, PRC on Tuesday, 21 October 2025 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

- 1 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) the entering into of the 2025 framework agreement dated 10 August 2025 between the Company and Guangdong Huali Construction Co., Ltd.* (廣東華立建築有限公司) (“**Huali Construction**”) (the “**2025 Construction Services Framework Agreement**”), pursuant to which, Huali Construction and/or its subsidiaries have agreed to provide construction services for the Group’s campuses and comprehensive academic buildings and/or dormitories located in the Jiangmen and Zengcheng school campuses in the PRC for a period from the date of passing this resolution until 31 August 2028 (both days inclusive); (as set out in the circular of the Company dated 30 September 2025) be and are hereby approved, ratified and confirmed (a copy of the 2025 Construction Services Framework Agreement marked “A” has been produced to the EGM and signed by the chairman of the EGM for the purpose of identification); and

NOTICE OF EGM

- (b) any director of the Company or the authorised person(s) of the Company be and is(are) hereby authorised on behalf of the Company to sign, seal and execute all such other documents and agreements and to do all such acts and things as he/she may in his/her discretion consider necessary or desirable or expedient to implement and/or to give effect, determine, revise, supplement or complete any matters relating to or in connection with the 2025 Construction Services Framework Agreement”

Yours faithfully,
By order of the Board
China Science and Education Industry Group Limited
ZHANG Zhifeng
Chairman

Hong Kong, 30 September 2025

Notes:

1. The resolution proposed at the EGM will be voted by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on both the websites of The Stock Exchange of Hong Kong Limited of www.hkexnews.hk and the Company at www.cseindustry.com in accordance with the Listing Rules.
2. A shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy needs not be a shareholder of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
4. A form of proxy for use of the EGM is enclosed with the circular of the Company. In order to be valid, a form of proxy must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarised certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the EGM (or any adjourned meeting thereof) if they so wish.
5. The transfer books and register of members will be closed from Thursday, 16 October 2025 to Tuesday, 21 October 2025, both days inclusive to determine the entitlement of the shareholders to attend the EGM, during which period no share transfers can be registered. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the EGM will be Tuesday, 21 October 2025. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 15 October 2025.
6. All times and dates specified herein refer to Hong Kong local times and dates.

As at the date of this notice, the executive directors of the Company are Mr. Zhang Zhifeng, Mr. Ye Yaming, Mr. Zhang Yude and Mr. Xiao Xiaobing; and the independent non-executive directors of the Company are Ms. Chiu Lai Kuen Susanna MH JP, Mr. Yang Ying and Mr. Ding Yi.

* *English translation of names in Chinese which is marked with “*” in this notice is for identification purposes only*