



China Maple Leaf Educational Systems Limited
中國楓葉教育集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1317

2026

INTERIM REPORT



* For identification purposes only



领异卅载
标新百年
LEADING EDUCATIONAL INNOVATION

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2026 INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Shu Liang Sherman Jen

(Chairman and Chief Executive Officer (“CEO”))

Mr. King Pak Lau

(Co-Chief Financial Officer (“Co-CFO”))

Mr. James William Beeke

Independent Non-executive Directors

Mr. Peter Humphrey Owen

Ms. Wai Fong Wong

Mr. Ming Sang Chow

AUDIT COMMITTEE

Mr. Ming Sang Chow *(Chairman)*

Mr. Peter Humphrey Owen

Ms. Wai Fong Wong

REMUNERATION COMMITTEE

Mr. Peter Humphrey Owen *(Chairman)*

Mr. James William Beeke

Ms. Wai Fong Wong

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Shu Liang Sherman Jen *(Chairman)*

Mr. Peter Humphrey Owen

Ms. Wai Fong Wong

COMPANY SECRETARY

Ms. Shu Ling Jen

AUTHORISED REPRESENTATIVES

Mr. King Pak Lau

Ms. Shu Ling Jen

AUDITORS

Moore CPA Limited

Certified Public Accountants

LEGAL ADVISORS

As to Hong Kong law

LCH Lawyers LLP

As to PRC law

Jingtian & Gongcheng

As to Cayman Islands law

Maples and Calder (Hong Kong) LLP

CORPORATE INFORMATION

REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Grand Cayman, KY1-1102
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HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
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Hong Kong

STOCK CODE

1317

COMPANY WEBSITE

www.mapleleaf.cn

CORPORATE PROFILE

CORPORATE PROFILE

Maple Leaf is a leading international preschool to year 12 (“**K-12**”) bilingual education provider with over three decades of experience, operating schools across China, Singapore and Malaysia under its three core brands: Maple Leaf in China, Canadian International School in Singapore and Kingsley International School in Malaysia.

Integrating the merits of both Eastern and Western educational philosophies, the Group self-developed Maple Leaf World School Program (“**World School Program**” or “**MLWSP**”). World School Program is the first international program incorporating distinct oriental cultural characteristics in the world. MLWSP’s global standing is demonstrated through its collaboration with two of the world’s largest educational institutions, ECCTIS and Cognia. Furthermore, ECCTIS has completed comprehensive benchmarking of the World School Program, confirming its status as a globally certified course alongside established programs such as A-Level, International Baccalaureate (“**IB**”) program and the Hong Kong Diploma of Secondary Education (“**HKDSE**”). This achievement marks an important milestone in addressing the gap in internationally recognised program originating from China.

The Group’s international school network includes Kingsley International School (“**KIS**”) in Malaysia, which delivers the A-Level program to K-12 students. KIS primarily serves both local Malaysian and international students from across Asia. In Singapore, Canadian International School (“**CIS**”) offers IB curriculum to K-12 students. CIS has established itself as one of Singapore’s largest for-profit premium international schools by both revenue and student enrolment. The school primarily caters to expatriate families based in Singapore, with significant representation from United States of America (the “**United States**” or “**US**”), India and other Asian countries. A distinguishing feature of CIS is its highly regarded bilingual English-Chinese program, which provides full cultural immersion and is delivered by qualified native English-speaking teachers who hold IB certification. As at 28 February 2026, the Group employed 216 IB certified teachers (as at 28 February 2025: 256 IB certified teachers).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

RESULTS

	Six months ended			
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)	Change RMB'000	Percentage change
Revenue	563,181	633,904	-70,723	-11.2%
PRC	189,283	237,354	-48,071	-20.3%
Overseas	373,898	396,550	-22,652	-5.7%
Gross profit	288,986	328,123	-39,137	-11.9%
Profit for the period	117,524	117,380	+144	+0.1%
EBITDA (Non-IFRS measure) [#]	253,708	280,422	-26,714	-9.5%
Adjusted EBITDA (Non-IFRS measure) [#]	253,887	281,188	-27,301	-9.7%
Profitability Margins				
Gross profit margin	51.3%	51.8%	-0.5%	-1.0%
Net profit margin	20.9%	18.5%	+2.4%	+13.0%
EBITDA margin	45.0%	44.2%	+0.8%	+1.8%
Adjusted EBITDA margin	45.1%	44.4%	+0.7%	+1.6%
Earnings per share (RMB cents)				
Basic	4.12	3.96	+0.16	+4.0%
Diluted	4.12	3.96	+0.16	+4.0%

[#] For definitions of EBITDA and adjusted EBITDA, please refer to the section headed "Calculation of EBITDA and Adjusted EBITDA – Non-IFRS measures".

CALCULATION OF EBITDA AND ADJUSTED EBITDA

The following table reconciles profit for the period to EBITDA and adjusted EBITDA for both periods:

	Six months ended	
	28 February 2026 RMB'000	28 February 2025 RMB'000
Profit for the period	117,524	117,380
Add:		
Finance costs	40,451	55,374
Taxation	18,190	29,258
Depreciation of property, plant and equipment	55,544	55,306
Amortisation of other intangible assets (included in cost of revenue)	13,875	17,613
Depreciation of right-of-use assets	3,434	3,524
Depreciation of investment properties	4,690	1,945
Amortisation of books for lease	–	22
EBITDA	253,708	280,422
Add:		
Share-based payments (Note)	179	766
Adjusted EBITDA	253,887	281,188

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Note:

Share-based payments recognised for share options granted to directors and employees are non-cash in nature and non-indicative to the Group's operating performance.

Non-IFRS measures

To supplement the Group's consolidated financial statements which are presented in accordance with the IFRS Accounting Standards ("IFRS"), the Company also uses earnings before interest, taxes, depreciation and amortisation ("EBITDA"), and EBITDA adjusted by items which are non-recurring or non-cash in nature and non-indicative to the Group's operating performance ("Adjusted EBITDA") as additional financial measures, which are not required by, or presented in accordance with, IFRS. The Company believes that these non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impacts of items that the management does not consider to be indicative of the Group's operating performance. The Company believes that these measures provide useful information to the shareholders of the Company (the "Shareholders") and potential investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help the Group's management.

However, the use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. In addition, the non-IFRS measures do not have standardised meaning and may be defined differently from similar terms used by other issuers and therefore may not be comparable to similar measures presented by other issuers.

OPERATIONAL DATA

	As at the end of		Change	Percentage Change
	28 February 2026	28 February 2025		
Total student enrolment	7,887	8,709	-822	-9.4%
PRC	4,354	4,631	-277	-6.0%
Overseas	3,533	4,078	-545	-13.4%
Total number of schools	27	28	-1	-3.6%
PRC	19	20	-1	-5.0%
Overseas	8	8	–	–

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's Market Position

With over three decades of experience in operating international schools in the People's Republic of China (the "PRC" or "China"), the Group has established itself as a leading provider of quality bilingual education, effectively integrating Eastern and Western educational philosophies. Our operations extended beyond China to include international schools in Malaysia and Singapore, reinforcing our growing presence in Asia Pacific regions.

World School Program represents a significant innovation as the first international program incorporating distinct oriental cultural characteristics. MLWSP's global standing is demonstrated through its collaboration with two of the world's largest educational institutions, ECCTIS and Cognia. Furthermore, ECCTIS has completed comprehensive benchmarking of the World School Program, confirming its status as a globally certified course alongside established programs such as A-Level, IB programs and HKDSE. This achievement marks an important milestone in addressing the gap in internationally recognised program originating from China.

In line with the motto "National Strategy, Maple Leaf Action", the World School Program is strategically aligned with China's national education policy framework, particularly the Opinions of Eight Government Departments Including the Ministry of Education on Accelerating and Expanding the Opening-up of Education in the New Era* (《教育部等八部門關於加快和擴大新時代教育對外開放的意見》) ("Opinion") issued by the Ministry of Education in June 2020. This Opinion explicitly calls for the establishment of an enhanced educational action plan supporting the Belt and Road Initiative. Specifically, the Opinion mandates the development of an international curriculum with Chinese characteristics at the national level. The World School Program directly supports this strategic objective through its innovative approach to international education that incorporates Chinese cultural elements and educational values.

Our high schools in China commenced delivery of the World School Program at the beginning of the 2020/2021 school year. This distinctive educational framework is specially designed to cultivate globally minded graduates who possess both international perspectives and deep-rooted understanding of Chinese cultural heritage. The program's unique value proposition lies in its integration of "Chinese academic subjects" within an international curriculum context. These courses are structured to serve both international students in China and global learners preparing for undergraduate studies in Chinese universities, providing comprehensive preparation from multiple academic dimensions.

The Group's international school network includes KIS in Malaysia, which delivers the A-Level program to K-12 students. KIS primarily serves both local Malaysian students and international students from across Asia. In Singapore, CIS offers the IB program to K-12 students. CIS has established itself as one of Singapore's largest for-profit premium international schools by both revenue and student enrolment. The school primarily caters to expatriate families based in Singapore, with significant representation from the US, India and other Asian countries. A distinguishing feature of CIS is its highly regarded bilingual English-Chinese program, which provides full cultural immersion and is delivered by qualified native English-speaking teachers who hold IB certification.

MANAGEMENT DISCUSSION AND ANALYSIS

University Placements

The academic excellence of Maple Leaf Education is demonstrated through the outstanding achievements of our graduates. In the 2025/2026 school year, 708 high school graduates from our schools in China of the class of 2026 (“**Class 2026 Students**”) received a total of 1,701 offer letters from 117 universities across 13 countries and regions. Notably, 22 graduates secured offers from Quacquarelli Symonds (“**QS**”) Top 10 universities, including world-renowned universities such as University of Oxford, University College London, and Imperial College London in the United Kingdom (“**UK**”). Furthermore, 477 graduates, representing 67.4% of the Class 2026 Students, received at least one offer letter from universities ranked within the Maple Leaf Educational Systems Global Top 100 universities, reaffirming the strong international recognition and competitive edge of our educational programs.

The Group has established strategic 1+3 pathway programs in partnership with leading international universities to provide enhanced opportunities for Maple Leaf graduates. In April 2023, we entered into an agreement with Arizona State University (“**ASU**”) in the United States, enabling the delivery of first-year undergraduate experiences for Maple Leaf graduates in the PRC (the “**1+3 Program ASU**”). Building on this initiative, the Group expanded its partnership network in October 2024 through an agreement with University of Alberta (“**UA**”) in Canada, creating a similar pathway for Maple Leaf graduates in the PRC to undertake their first-year studies (the “**1+3 Program UA**”, together with the 1+3 Program ASU, collectively the “**1+3 Programs**”). These 1+3 Programs have received strong acceptance among our student community. For the 2026/2027 academic year, a total of 107 Maple Leaf graduates have enrolled across these partnership programs, demonstrating the value and appeal of these innovative educational pathways.

To broaden the range of higher education opportunities available to Maple Leaf graduates, the Group has established cooperation arrangements with more than 23 leading domestic universities in China. These partners include prestigious institutions such as Beijing Foreign Studies University, Central University of Finance and Economics, and Southwest University of Political Science & Law, etc. These collaborative programs span multiple academic disciplines and incorporate international educational components delivered in partnership with overseas universities. This strategic initiative enables Maple Leaf to offer its high school graduates a “Dual Graduation Exit” pathway, providing the flexibility to pursue higher education through either domestic or international institutions.

Maple Leaf has cultivated enduring relationships with a substantial network of universities and colleges worldwide. Many of these institutions have established memoranda of understanding with us to streamline the admission process for our high school graduates. To support our students’ educational planning, the Group provides comprehensive consulting services that enable informed decision-making in university selection. Since November 2005, we have consistently organised annual university recruitment fairs on our campuses, primarily featuring international institutions. Our support extends to assisting students with the entire admission process, including visa applications and scholarship opportunities, ensuring they are thoroughly prepared for overseas study. We believe these comprehensive services facilitate a seamless transition for our graduates from secondary education to higher learning institutions globally.

In February 2024, the Group officially launched the Honorary Zhou Enlai class* (榮譽周恩來班) (“**Honorary Class**”) in China, a premium secondary education initiative designed to enhance the competitiveness of Maple Leaf brand and nurture elite talents. This program offers a customised high school curriculum that provides graduates with a direct pathway to world-leading universities, including the University of Oxford and University of Cambridge in the UK. The inaugural cohort of the Honorary Class is scheduled to graduate at the end of 2026/2027 school year. Building on this initiative, the Group introduced an “Ivy League Class” pilot program in August 2025, specially designed to prepare Maple Leaf graduates for admission to Ivy League universities such as Harvard University and Yale University in the United States; to ensure the success of these specialised programs, the Group has established a comprehensive governance structure comprising an advisory committee, an admission committee, and an execution team. These bodies include experienced global educational experts and senior management personnel, including the chairman of the Board, the MLWSP superintendent, and school principals, providing strategic guidance and operational oversight.

MANAGEMENT DISCUSSION AND ANALYSIS

Update on the Regulations for the Implementation of the Private Education Promotion Law of the People's Republic of China

On 14 May 2021, the PRC State Council announced the Regulations for the Implementation of the Private Education Promotion Law of the People's Republic of China* 《中華人民共和國民辦教育促進法實施條例》 (“**Implementation Regulations**”), which came into effect on 1 September 2021. The restrictions in the Implementation Regulations touch on the prohibition of foreign participation in private schools that provide compulsory education and not-for-profit preschools by means of mergers and acquisitions, contractual arrangements and related party transactions and prohibition of private schools providing compulsory education from conducting transactions with the related parties. The Implementation Regulations impose significant uncertainties and restrictions on the Group's control over the affiliated entities operating private schools offering compulsory education and not-for-profit preschools in the PRC.

As local governments have not yet issued corresponding classifications management regulations and rules for the Implementation Regulations, there are uncertainties concerning the validity and enforceability of the contractual arrangements between the Group and the private schools that offer compulsory education consisting of six years of primary school education and three years of middle school education to PRC residents and not-for-profit schools that provide preschool education in the PRC (the “**Affected Schools**”). Therefore, it could not be concluded that they are legally binding and enforceable upon the Implementation Regulations becoming effective on 1 September 2021. Consequently, the Affected Schools were deconsolidated from the consolidated financial statements of the Company for the year ended 31 August 2021. Please refer to the 2021 annual report of the Company for further details of the deconsolidation of the Affected Schools.

The Group has determined to implement measures to optimise its operating structure and mitigate the impact of the Implementation Regulations. Such measures include, among others, transferring current students from high schools which are under the same operating licences with private schools providing compulsory education and/or not-for-profit preschools in the PRC (the “**Mixed High Schools**”) to high schools that have their own operating licences in the PRC (the “**Independent High Schools**”) and making registration and filings with the relevant local government departments in the PRC for individual operating licences for the eight Mixed High Schools.

We will continue to monitor the implementation of the Implementation Regulations in different regions and continue to assess its subsequent impact on the Company and will make further announcement(s) as and when appropriate.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group delivers premium bilingual education through its established brand portfolio: the Maple Leaf brand in mainland China, and the CIS and KIS brands across Asia-Pacific markets. Beyond our core academic programs, we are strategically expanding into complementary education industry chain businesses. These include the sale of ancillary educational products and provision of professional catering services, creating additional value for our student community while diversifying the Group's revenue streams.

Student Enrolment

	At 28 February 2026	% of Total	At 28 February 2025	% of Total
PRC				
High schools	2,963*	37.6	3,058	35.1
Preschools	995	12.6	1,225	14.1
Foreign national schools	396	5.0	348	4.0
	4,354	55.2	4,631	53.2
Overseas				
High schools	691	8.8	741	8.5
Middle schools	1,328	16.8	1,362	15.6
Elementary schools	1,310	16.6	1,709	19.6
Preschools	204	2.6	266	3.1
	3,533	44.8	4,078	46.8
Total number of students enrolled	7,887	100.0	8,709	100.0

The total number of students enrolled decreased by 822 or 9.4% from 8,709 as at 28 February 2025 to 7,887 as at 28 February 2026. This decline primarily reflects reduced enrolment in preschools and elementary schools across both the PRC and overseas operations, largely attributable to broader demographic trends including declining birth rate and a shrinking school-age population.

To support continued growth in student enrolment, CIS will enhance its student recruitment strategies and strengthen the school's presence in the international education market. This will be achieved through intensified global marketing initiatives, increased participation in multinational education exhibitions, and the implementation of integrated online and offline promotional activities. The school will also emphasise the promotion of its high-quality educational offerings, including the IB curriculum, expanded bilingual education options, and specialised academic programs. These initiatives are designed to attract a diverse range of international families by highlighting CIS's commitment to academic excellence and program diversity.

In addition, the Group has made continuous efforts to apply for approval for registration and filings with the relevant local government departments in the PRC for individual operating licences for our eight Mixed High Schools to increase the number of our Independent High Schools and student enrolment of the Group. Shanghai Maple Leaf Bilingual School* (上海楓葉雙語學校) ("Shanghai School") has obtained a private school operating license as an Independent High School and a registration certificate for private non-enterprise entities to operate as the Independent High School, the financial results and financial position of Shanghai School have been consolidated, since and as the case may be, in August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's Schools

The following table shows a summary of the Group's schools by category as at the end of the two periods:

	At 28 February 2026	At 28 February 2025
PRC		
High schools	8*	7
Preschools	8	10
Foreign national schools	3	3
	19	20
Overseas		
High schools	2	2
Middle schools	2	2
Elementary schools	2	2
Preschools	2	2
	8	8
Total number of schools operated	27	28

During the period ended 28 February 2026, one preschool in Wuhan, Hubei province in the PRC was closed, which was mainly attributable to broader demographic trends including insufficient enrolment caused by declining birth rates. On the other hand, Shanghai School has obtained a private school operating license as an Independent High School and a registration certificate for private non-enterprise entities to operate as the Independent High School, the financial results and financial position of Shanghai School have been consolidated, since and as the case may be, in August 2025.

* For the purpose of management review and comparison, the total number of enrolled students and high schools in the PRC, as illustrated above, include Shanghai School since 2025/2026 school year.

The Group's Teachers

Teachers represent the cornerstone of our educational quality and institutional reputation. The Group maintains a core team of globally certified educators who ensure the consistency and excellence of our academic programs throughout our expansion. To strengthen our international teaching capacity, we have established a global recruitment office dedicated to sourcing qualified high school and English as a second language ("ESL") teachers worldwide. This initiative supports the sustained development of our bilingual programs and international curriculum delivery.

Furthermore, the Group has formed strategic partnerships with the UA in Canada and Adelaide University (formed from the merger of the University of Adelaide and the University of South Australia in early 2026) in Australia to cultivate future educators. Each year, selected outstanding STEM (Science, Technology, Engineering and Mathematics) graduates from Maple Leaf schools pursue education degrees at these institutions, returning to teach students within our Group upon obtaining international teaching certification while receiving compensation and benefits comparable to foreign teachers. The program also provides internship and employment opportunities for education graduates from these partner universities. This comprehensive approach to teacher development, which combines global recruitment with systematic cultivation of home grown talent, ensures a sustainable pipeline of qualified educators aligned with Maple Leaf's educational philosophy and quality standards.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE DEVELOPMENT

In response to the promulgation of the Implementation Regulations, Maple Leaf has strategically repositioned its development framework from a pyramid structure to an inverted pyramid model. This transformation is complemented by the implementation of a dual-track development strategy for our high schools in China, focusing on three core pillars: i) high schools delivering the World School Program, alongside the moderated development of regular high schools preparing students for the National College Entrance Examination; ii) expansion through MLWSP authorised schools; and iii) the advancement of university pathway programs, including the 1+3 Programs.

Strategic Transformation and Educational Innovation

Our seventh five-year plan, which is to be implemented from 2025/2026 school year to 2029/2030 school year (“**Seventh Five-Year Plan**”), represents a historic turning point for Maple Leaf, marking our strategic evolution from a standard-leading institution to a standard-setting institution in international education.

Throughout the sixth five-year plan period, the Group demonstrated its continued commitment to entrepreneurship and innovation through several key achievements. The self-developed Maple Leaf World School Program achieved global recognition through ECCTIS benchmarking in April 2024, while also securing formal intellectual property registration with China’s National Copyright Administration. These accomplishments validate our transition toward standard-setting leadership in international education.

To further extend the reach of our proprietary educational systems, the Group established an authorisation office dedicated to developing and approving external schools for the implementation of either full or partial MLWSP offerings. These include the Maple Leaf English Academic Program (“**EAP**”), Maple Leaf Chinese Academic Program (“**CAP**”), Maple Leaf ESL Curriculum, and Maple Leaf Chinese as a second language (“**CSL**”) Curriculum. As at 28 February 2026, we achieved initial progress in this strategic initiative, with i) a school in Turkey successfully implemented the EAP; ii) two schools in Taizhou, Jiangsu Province and Luoyang, Henan Province in China delivering the Maple Leaf ESL Curriculum; and iii) a school in Mongolia implementing Maple Leaf CSL Curriculum.

Operational excellence was further enhanced through the implementation of the Maple Leaf Graduate Student Information Management System (“**MLES-SIS**”), which reduced credential issuance time by 45 days and significantly streamlined university admission processes. Additionally, the Group’s Chinese language textbook series was renamed as “K12 Standard Chinese” and officially adopted as China’s standard teaching material for international Chinese language education.

These developments collectively underscore our successful progression from adhering to established standards to creating and implementing our own educational frameworks. As we move forward, this strategic positioning as a standard-setting institution will continue to drive our sustainable growth and strengthen our competitive advantage in the global education landscape.

MANAGEMENT DISCUSSION AND ANALYSIS

Overseas Expansion

Overseas expansion represents a strategic priority for the Group's long-term growth. Establishing Maple Leaf-branded schools internationally is expected to enhance our student recruitment efforts in China, as Chinese parents recognise the expanded educational opportunities available through our global network. The demand for high-quality bilingual English-Chinese education continues to grow not only within China but also across Belt and Road countries, particularly in Southeast Asia, Central Asia, as well as in established markets such as North America. The Group is uniquely positioned to meet this demand through our comprehensive educational offerings, including both English and Chinese curricula, complemented by ESL and CSL programs. This strategic advantage enables us to deliver international K-12 education that integrates Eastern and Western educational philosophies. Our expansion will also focus on developing school networks under the CIS and KIS brands across Southeast Asian markets.

In May 2024, Chinese Testing International Company Limited* (“CTI”, 漢考國際教育科技(北京)有限公司) authorised Maple Leaf to establish global Chinese learning and testing centres. Our Chinese textbook series have been officially renamed as “K12 Standard Chinese” and published by Beijing Language and Culture University Press* (北京語言大學出版社), becoming a cornerstone of this initiative. The Group's collaboration with CTI further accelerates the global promotion of standardised Chinese language education. A significant milestone was achieved in August 2025 through an authorization agreement with a Mongolian school, implementing the Maple Leaf CSL program for over 1,100 students since September 2025. This partnership provides valuable experience for our future international expansion and reinforces the Group's leadership in global Chinese language education.

Conclusion

Guided by the Group's Seventh Five-Year Plan, we will pursue a multi-faceted growth strategy to achieve our expansion targets across domestic and international markets. Our approach will focus on strategic levers including optimised student enrolment resources, appropriate tuition fee adjustments, well-planned capacity expansion of existing campuses and increasing the number of authorised schools. Through these initiatives and our combined commitment to educational excellence, the Group is positioned to advance towards its vision of becoming a leading global operator in the international education sector.

FINANCIAL REVIEW

Overview

The revenue of the Group was RMB563.2 million and RMB633.9 million for the six months ended 28 February 2026 (“**1st Half 2026**”) and 28 February 2025 (“**1st Half 2025**”) respectively. The profit for 1st Half 2026 and 1st Half 2025 was RMB117.5 million and RMB117.4 million respectively.

Revenue

The Group derives revenue from tuition fees and boarding fees from the Group's high schools, middle schools, elementary schools, preschools and foreign national schools, summer and winter camps, sales of textbooks, sales of goods and educational materials, catering services income, extracurricular activities and others.

The total revenue of the Group decreased by RMB70.7 million, or 11.2%, from RMB633.9 million for the 1st Half 2025 to RMB563.2 million for the 1st Half 2026. The decrease in revenue was primarily due to the decrease in tuition fee income which has remained as the principal source of revenue of the Group, in particular the decrease in the revenue contribution from the operations in CIS. Amongst the revenue of the Group for the 1st Half 2026, RMB189.3 million (approximately 33.6%) was contributed by the operations in the PRC, and RMB373.9 million (approximately 66.4%) was contributed by the operations overseas.

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Revenue

The Group's cost of revenue primarily consists of (i) staff costs; (ii) depreciation and amortisation; and (iii) other costs. Cost of revenue decreased by RMB31.6 million, or 10.3%, from RMB305.8 million for the 1st Half 2025 to RMB274.2 million for the 1st Half 2026. The decrease in cost of revenue was largely due to good cost control measures.

Gross Profit and Gross Profit Margin

Gross profit decreased by 11.9% from RMB328.1 million for the 1st Half 2025 to RMB289.0 million for the 1st Half 2026. Gross profit margin remained relatively stable, with a slight decrease from 51.8% for the 1st Half 2025 to 51.3% for the 1st Half 2026.

Investment and Other Income

Investment and other income consist mainly of (i) interest income from our bank deposits; (ii) rental income from investment properties; and (iii) government grants. Investment and other income increased by 5.1% from RMB15.6 million for the 1st Half 2025 to RMB16.4 million for the 1st Half 2026. Bank interest income decreased by 36.4% from RMB4.4 million for the 1st Half 2025 to RMB2.8 million for the 1st Half 2026 due to a decrease in deposit interest rate in general. Rental income from investment properties increased by 62.7% from RMB5.9 million for the 1st Half 2025 to RMB9.6 million for the 1st Half 2026 due to lease of additional properties. Government grants decreased by RMB1.5 million or 39.5% from RMB3.8 million for the 1st Half 2025 to RMB2.3 million for the 1st Half 2026.

Other Gains and Losses

Other gains and losses consist primarily of (i) net foreign exchange (loss)/gain; (ii) gain on derecognition of other payable to deregistered related parties; and (iii) reversal of other payables. Other gains and losses increased by 216.7% or RMB20.8 million from RMB9.6 million for the 1st Half 2025 to RMB30.4 million for the 1st Half 2026, due to the combined effect of (aa) the change of net foreign exchange (loss)/gain from a gain of RMB2.0 million to a loss of RMB18.2 million; (bb) the reversal of other payables increased from RMB2.8 million for the 1st Half 2025 to RMB9.4 million for the 1st Half 2026; (cc) a gain on early termination of lease contracts of RMB2.4 million for the 1st Half 2026 and there was no such gain for the 1st Half 2025; and (dd) a gain on derecognition of other payable to deregistered related parties of RMB36.0 million for 1st Half 2026 and there was no such gain for 1st Half 2025.

Marketing Expenses

Marketing expenses consist mainly of (i) media and commercials channels expenses and expenses for producing, printing and distributing advertising and promotional materials; and (ii) salaries and benefits for personnel engaged in selling and marketing activities. Marketing expenses increased by 48.4% from RMB9.1 million for the 1st Half 2025 to RMB13.5 million for the 1st Half 2026, primarily due to the Group implemented enrolment incentive programmes.

Administrative Expenses

Administrative expenses consist primarily of (i) salaries and other benefits for general and administrative staff; (ii) depreciation of property, plant and equipment and right-of-use assets; (iii) amortisation of other intangible assets; (iv) employee share-based payments; and (v) professional expenses. Administrative expenses increased by 7.4% from RMB135.9 million for the 1st Half 2025 to RMB146.0 million for the 1st Half 2026, mainly due to higher personnel costs within overseas operations.

Finance Costs

Finance costs mainly represented interest expenses for secured bank borrowings and other borrowings. Finance costs decreased from RMB55.4 million for the 1st Half 2025 to RMB40.5 million for the 1st Half 2026, primarily due to the decrease in interest expenses for the secured bank borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit before Taxation

The Group recorded a profit before taxation of RMB135.7 million for the 1st Half 2026, compared to RMB146.6 million for the 1st Half 2025. Profit before taxation as a percentage of revenue of the Group was 24.1% for the 1st Half 2026 and 23.1% for the 1st Half 2025 respectively. The decrease in profit before taxation for the current period is mainly attributable to the combined effect of (i) the increase in other gains and losses; and (ii) the decrease in gross profit.

Taxation

Income tax expense of the Group decreased from RMB29.3 million for the 1st Half 2025 to RMB18.2 million for the 1st Half 2026, primarily due to the decrease in enterprise income tax and the increase in deferred tax credit of the Group.

Profit for the Period

As a result of the above factors, the Group recorded a profit of RMB117.5 million and RMB117.4 million for the 1st Half 2026 and 1st Half 2025 respectively.

Capital Expenditures

The Group incurred capital expenditure of RMB4.4 million for the 1st Half 2026 (1st Half 2025: RMB17.2 million) which primarily related to the addition of furniture and education equipment.

Liquidity, Financial Resources and Capital Structure

As at 28 February 2026, the Group's bank balances and cash amounted to RMB776.6 million, which were mainly denominated in RMB, United States dollars ("USD"), Malaysian ringgit ("MYR") and Singapore dollars ("SGD"). Bank balances and cash were RMB901.3 million as at 31 August 2025. Net cash used in financing activities amounted to RMB227.0 million, which were primarily due to the repayment of certain bank and other borrowings and payments on repurchase of shares of the Company during the 1st Half 2026.

As at 28 February 2026, the Group's secured bank and other borrowings amounted to RMB1,450.8 million were mainly denominated in SGD and MYR with variable interest rates benchmarked to Singapore Overnight Rate Average ("SORA") and with variable profit rate with reference to Malaysian banks' cost of funds. Of the Group's bank borrowings as at 28 February 2026, RMB197.5 million or 13.6% (31 August 2025: RMB229.5 million or 14.0%) will mature within one year or on demand and the remaining will mature after one year. These bank and other borrowings were secured by certain properties and shares of certain offshore entities of the Group and carried certain financial covenants.

The Group expects that its future capital expenditures will primarily be financed by bank and other borrowings and its internal resources. The purpose of the Company's treasury policy is to manage liquidity risk and the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Gearing Ratio

The gearing ratio of the Group was calculated as total borrowings including secured bank and other borrowings divided by total equity as at the end of the relevant financial period/year. Gearing ratio decreased from 0.88 as at 31 August 2025 to 0.74 as at 28 February 2026, primarily due to the decrease in secured bank and other borrowings of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Foreign Exchange Exposure

The functional currency of the Company is RMB. Certain expenditures and liabilities of the Group are denominated in foreign currencies such as Hong Kong dollars (“**HKD**”), USD, Canadian dollars (“**CAD**”), MYR and SGD. As at 28 February 2026, certain bank balances and cash and liabilities were denominated in HKD, USD, CAD and SGD. The Group did not enter into any financial arrangement for hedging purposes as it is expected that its foreign exchange exposure will not be significant. However, the management of the Company monitors foreign exchange exposure of the Group and will consider to hedge significant foreign currency exposure when the need arises.

Contingent liabilities

As at 28 February 2026, the Group had no contingent liabilities.

Pledge of Assets and Charges on Group Assets

As at 28 February 2026, the Group pledged debt service reserve account, certain properties and shares of the offshore entities of the Group to certain licenced banks for certain banking facilities. As at 28 February 2026, a bank borrowing of the Group was secured by, among others, certain fixed and floating charge and joint control and monitoring rights over cash accounts of certain subsidiaries of the Group and fixed and floating charge over all assets of certain subsidiaries of the Group.

Future Plans for Material Investments and Capital Assets

As at 28 February 2026, the Group did not have any plans for material investments and capital assets.

Material Acquisition and Disposal

The Group had no material acquisition and disposal during the six months ended 28 February 2026.

Significant Investment Held

As at 28 February 2026, no significant investment was held by the Group.

Employee Benefits

As at 28 February 2026, the Group had 1,750 (as at 28 February 2025: 1,959) full-time employees. The Group provides external and internal training programs to its employees. The Group participates in various employee benefit plans, including provident fund, housing provident fund, medical, basic pension and unemployment benefit plans, occupational injury and maternity leave insurance. The Company also had a post-IPO share option scheme set up for its employees and other eligible people. Salaries and other benefits of the Group’s employees are generally reviewed on a regular basis in accordance with individual qualifications and performance, results and performance of the Group and relevant market conditions. Total employees’ remuneration (including directors’ remuneration) for the six months ended 28 February 2026 amounted to RMB249.3 million (for the six months ended 28 February 2025: RMB257.5 million).

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



Moore CPA Limited

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**TO THE MEMBERS OF
CHINA MAPLE LEAF EDUCATIONAL SYSTEMS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of China Maple Leaf Educational Systems Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 18 to 38 which comprises the condensed consolidated statement of financial position as at 28 February 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standards on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**HKSRE 2410**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Moore CPA Limited
Certified Public Accountants

Hong Kong, 28 April 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 28 February 2026

	Notes	Six months ended 28 February	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4A	563,181	633,904
Cost of revenue		(274,195)	(305,781)
Gross profit		288,986	328,123
Investment and other income	5	16,433	15,575
Other gains and losses	6	30,442	9,568
Impairment losses under expected credit loss model, net of reversal		(108)	(6,168)
Marketing expenses		(13,545)	(9,149)
Administrative expenses		(146,043)	(135,937)
Finance costs	7	(40,451)	(55,374)
PROFIT BEFORE TAXATION		135,714	146,638
Taxation	8	(18,190)	(29,258)
Profit for the period	9	117,524	117,380
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		117,524	117,380
Other comprehensive expenses:			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translation of financial statements of foreign operations		(1,205)	(46,925)
Other comprehensive expenses for the period, net of tax		(1,205)	(46,925)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		116,319	70,455
EARNINGS PER SHARE (RMB cents)	11		
– Basic		4.12	3.96
– Diluted		4.12	3.96

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2026

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	12	2,006,215	2,059,033
Right-of-use assets		91,046	94,659
Investment properties		256,020	255,098
Goodwill	13	2,150,731	2,188,803
Other intangible assets		708,343	732,403
Prepayments for acquisition of property and equipment		2,506	1,785
		5,214,861	5,331,781
CURRENT ASSETS			
Inventories		8,573	8,719
Deposits, prepayments, trade and other receivables	14	29,809	58,115
Financial assets at fair value through profit or loss		12,777	12,106
Amounts due from related parties	20	70,745	116,981
Pledged bank deposits		33,073	33,052
Bank balances and cash		776,550	901,327
		931,527	1,130,300
CURRENT LIABILITIES			
Contract liabilities	15	341,858	454,360
Other payables and accrued expenses	16	216,502	238,614
Lease liabilities		4,552	4,600
Income tax payable		73,632	82,861
Bank and other borrowings	17	197,482	229,512
Amounts due to related parties	20	594,038	595,298
		1,428,064	1,605,245
NET CURRENT LIABILITIES		(496,537)	(474,945)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,718,324	4,856,836

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2026

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Deferred tax liabilities		265,211	277,984
Bank and other borrowings	17	1,253,299	1,409,059
Lease liabilities		14,260	18,417
Amounts due to related parties	20	1,219,506	1,281,097
		2,752,276	2,986,557
NET ASSETS			
		1,966,048	1,870,279
EQUITY			
Share capital		8,984	9,111
Reserves		1,957,064	1,861,168
TOTAL EQUITY			
		1,966,048	1,870,279

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 28 February 2026

	Attributable to owners of the Company									
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000 (Note c)	Other reserve RMB'000	Shares held for restricted share award scheme reserve RMB'000 (Note a)	Translation reserve RMB'000	Statutory surplus reserve RMB'000 (Note b)	Share-based payment reserve RMB'000	Retained profits RMB'000	Total RMB'000
At 1 September 2024 (Audited)	9,309	1,013,030	-	10,742	(22,280)	58,829	191,799	64,118	225,807	1,551,354
Profit for the period	-	-	-	-	-	-	-	-	117,380	117,380
Other comprehensive expenses for the period	-	-	-	-	-	(46,925)	-	-	-	(46,925)
Total comprehensive (expenses)/income for the period	-	-	-	-	-	(46,925)	-	-	117,380	70,455
Repurchase of shares	-	-	(12,734)	-	-	-	-	-	-	(12,734)
Cancellation of shares repurchased	(74)	(27,170)	5,977	-	-	-	-	-	21,267	-
Share-based payments	-	-	-	-	-	-	-	766	-	766
At 28 February 2025 (Unaudited)	9,235	985,860	(6,757)	10,742	(22,280)	11,904	191,799	64,884	364,454	1,609,841
At 31 August 2025 (Audited)	9,111	940,651	(9,448)	10,742	(22,280)	93,497	217,873	65,853	564,280	1,870,279
Profit for the period	-	-	-	-	-	-	-	-	117,524	117,524
Other comprehensive expenses for the period	-	-	-	-	-	(1,205)	-	-	-	(1,205)
Total comprehensive (expenses)/income for the period	-	-	-	-	-	(1,205)	-	-	117,524	116,319
Repurchase of shares	-	-	(20,729)	-	-	-	-	-	-	(20,729)
Cancellation of shares repurchased	(127)	(46,763)	13,695	-	-	-	-	-	33,195	-
Share-based payments	-	-	-	-	-	-	-	179	-	179
At 28 February 2026 (Unaudited)	8,984	893,888	(16,482)	10,742	(22,280)	92,292	217,873	66,032	714,999	1,966,048

Notes:

- a. Shares held for restricted share award scheme comprised of shares purchased from open market that are to be used for the share award scheme approved by the directors of the Company on 10 November 2014 (the "Share Award Scheme").
- b. Pursuant to the relevant laws in the People's Republic of China (the "PRC"), the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the board of the directors of the relevant PRC subsidiaries. These reserves include (i) general reserve of the limited liability companies and (ii) the development fund of schools.
 - (i) In accordance with relevant PRC regulations, for PRC subsidiaries with limited liability, it is required to make annual appropriations to statutory surplus reserve of 10% of after-tax profits as determined in accordance with PRC accounting standards for each calendar year until the balance reaches 50% of the relevant PRC entity's registered capital.
 - (ii) According to the relevant PRC laws and regulations, a private school that does not require for reasonable return is required to appropriate to development fund of not less than 25% of the annual increase in net assets of the relevant school as determined in accordance with generally accepted accounting principles in the PRC. The development fund is for the construction or maintenance of the school or the procurement or the upgrading of educational equipment.
- c. During the six months ended 28 February 2026, the Company repurchased 59,274,000 (28 February 2025: 48,070,000) shares of the Company from the market. The total amount paid to acquire the shares was RMB20,729,000 (28 February 2025: RMB12,734,000) including transaction costs attributable to the repurchase of shares amounting to RMB70,000 (28 February 2025: RMB49,000), which have been deducted from the shareholders' equity. The weighted average price for these buy-backs was RMB0.35 (28 February 2025: RMB0.26) per share.

During the six months ended 28 February 2026, the Company cancelled 40,732,000 (28 February 2025: 23,730,000) shares of the Company.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 28 February 2026

	Six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net cash generated from operating activities	106,340	160,012
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawal of time deposits with original terms of over three months	49,798	67,115
Placement of time deposits with original terms of over three months	(45,961)	–
Proceeds from redemption of financial assets at fair value through profit or loss upon the maturity date	–	40,304
Interest received	2,774	4,359
Proceeds from disposal of property, plant and equipment	12	865
Purchase of property, plant and equipment	(5,104)	(17,220)
Dividends received from financial assets at fair value through profit or loss	291	302
Net cash from investing activities	1,810	95,725
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank and other borrowings	(148,244)	(9,255)
Repayment of lease liabilities	(1,613)	(1,562)
Interest paid	(56,144)	(51,958)
Repayment of amounts due to related parties	(273)	–
Payments on repurchase of shares	(20,659)	(10,958)
Transaction costs attributable to repurchase of shares	(70)	(49)
Net cash used in financing activities	(227,003)	(73,782)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(118,853)	181,955
Cash and cash equivalents at beginning of period	851,529	497,673
Effect of foreign exchange	(2,087)	(4,920)
Cash and cash equivalents at end of period	730,589	674,708

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

1. GENERAL INFORMATION

China Maple Leaf Educational Systems Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law Chapter 22 of the Cayman Islands on 5 June 2007. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its parent is Sherman Investment Holdings Limited incorporated in the British Virgin Islands (“**BVI**”) and its ultimate controlling party is Mr. Shu Liang Sherman Jen, who is also the Chairman of the board and Chief Executive Officer of the Company. The address of the registered office of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, the Grand Cayman, KY1-1104, Cayman Islands and the address of principal place of business of the Company is No.13, Baolong First Road, Baolong Street, Longgang District, Shenzhen, Guangdong Province 518116, the People’s Republic of China (the “**PRC**” or “**China**”).

The Group operates a network of bilingual private schools and preschools in the PRC under the “Maple Leaf” brand and in other Asia Pacific countries and regions under the brand “Canadian International School” and “Kingsley International School”, focusing on high schools that offer World School Program and bilingual education mainly within the PRC and other Asia Pacific countries and regions.

The condensed consolidated interim financial statements (“**Interim Financial Statements**”) are presented in thousands of Renminbi (the “**RMB’000**”), unless otherwise stated.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The interim report does not include all the notes of the type normally included in an annual financial report. The condensed consolidated interim financial statements should be read in conjunction with the annual report for the year ended 31 August 2025, and any public announcements made by the Company during the interim reporting period.

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 28 February 2026 are the same as those presented in the Group’s consolidated financial statements for the year ended 31 August 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 September 2025 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated interim financial statements.

Contractual Arrangements

Due to regulatory restrictions on foreign ownership in the schools in the PRC, the Group conducts a substantial portion of the business through Dalian Maple Leaf Educational Group Co., Ltd ("**Dalian Educational Group**"), Shenzhen Maple Leaf Educational Group Co., Ltd ("**Shenzhen Educational Group**"), Dalian Maple Leaf Foreign National School ("**Dalian Foreign School**") and Wuhan Maple Leaf Foreign National School ("**Wuhan Foreign School**") (collectively referred to as "**Consolidated Affiliated Entities**") in the PRC. The wholly-owned subsidiaries, Dalian Beipeng Educational Software Development Inc. ("**Dalian Beipeng Software**"), Shenzhen Beipeng Educational Software Development Inc. ("**Shenzhen Beipeng Software**") (collectively referred to as "**Beipeng Software**"), have entered into the contractual arrangements (the "**Contractual Arrangements**") with the Consolidated Affiliated Entities and their respective equity holders, which enable Beipeng Software and the Group to:

- exercise effective financial and operational control over the Consolidated Affiliated Entities;
- exercise equity holders' voting rights of the Consolidated Affiliated Entities;
- receive substantially all of the economic interest returns generated by the Consolidated Affiliated Entities in consideration for the business support, technical and consulting services provided by Beipeng Software;
- obtain an irrevocable and exclusive right to purchase all or part of equity interests in the Consolidated Affiliated Entities from the respective equity holders at nil consideration or a minimum purchase price permitted under PRC laws and regulations. Beipeng Software may exercise such options at any time until it has acquired all equity interests and/or all assets of the Consolidated Affiliated Entities. In addition, the Consolidated Affiliated Entities are not allowed to sell, transfer, or dispose any assets, or make any distributions to their equity holders without prior consent of Beipeng Software; and obtain a pledge over the entire equity interest of Dalian Educational Group and Shenzhen Educational Group from their equity holders as collateral security for all of Dalian Educational Group and Shenzhen Educational Group's payments due to Beipeng Software and to secure performance of Dalian Educational Group, Shenzhen Educational Group and their respective subsidiaries obligations under the Contractual Arrangements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Application of amendments to IFRS Accounting Standards (Continued)

Contractual Arrangements (Continued)

There are no pledge agreements for Dalian Foreign School and Wuhan Foreign School due to the PRC law restriction. To further enhance the Company's security over Dalian Foreign School and Wuhan Foreign School, the Company segregated the duties of different people and functions to ensure that the company seals of Dalian Foreign School and Wuhan Foreign School are properly secured, are within the full control of the Company and cannot be used without its permission.

The Group does not have any equity interest in the Consolidated Affiliated Entities. However, as a result of the Contractual Arrangements, the Group has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities and is considered to have control over the Consolidated Affiliated Entities. Consequently, the Company regards the Consolidated Affiliated Entities as indirect subsidiaries. The Group has consolidated the assets and liabilities and income and expenses of the Consolidated Affiliated Entities (other than the Affected Schools, as defined in note 20(a)) in the condensed consolidated interim financial statements of the Group.

As of 28 February 2026, the amount of net current liabilities of the Group is approximately RMB496,537,000 (31 August 2025: RMB474,945,000). The Group's bank balances and cash as of 28 February 2026 amounted to approximately RMB776,550,000 as compared to the Group's amounts due to related parties of RMB1,818,544,000 (with current portion of RMB594,038,000).

In view of the above, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including: (i) communicating with the Affected Schools for repayment of borrowings; (ii) discussing with local government departments to comply with the implementation regulations of the PRC for the law for promoting of private education (the "**Implementation Regulations**") and (iii) continuously adjusting the strategy to focus on development of high schools and overseas schools which are not affected by the Implementation Regulations.

The directors of the Company consider that the Group can continue as a going concern based on the fact that they have successfully carried out their previous financial plans and the assumptions that no further rules and interpretation from the government will adversely affect the continuing operations. When preparing the Group's condensed consolidated interim financial statements on the going concern basis, they have also taken into account the cash flow forecast of the Group prepared by the management of the Company, and the nature of current liabilities. The directors of the Company expect that operating activities of the Group can contribute substantial cash inflow to repay all liabilities when fall due and meeting the Group's short term cash commitments. At the date of this report, the Affected Schools have agreed not to demand the Group for repayment of the amounts due to related parties within one year from 28 February 2026.

3. MATERIAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed consolidated interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 August 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

4. REVENUE AND SEGMENT INFORMATION

4A. Disaggregation of revenue from contracts with customers:

	Six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Types of goods or services		
Tuition and boarding fees	453,003	491,857
Sales of textbooks	11,311	13,403
Sales of goods and materials	16,076	24,956
Summer and winter camps	12,815	9,070
Catering services income	13,038	35,058
Extracurricular activities	19,260	16,144
Others	37,678	43,416
	563,181	633,904
Geographical markets		
PRC	189,283	237,354
Overseas	373,898	396,550
	563,181	633,904
Timing of revenue recognition		
Over time	498,027	536,189
At a point in time	65,154	97,715
	563,181	633,904

4B. Operating Segments

Information reported to the Group's Chief Executive Officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on locations of goods and services provided by the Group.

The Group's reportable segments under IFRS 8 are as follows:

1. PRC Segment;
2. Overseas Segment, including Singapore, Malaysia and other Asia Pacific countries and regions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

4. REVENUE AND SEGMENT INFORMATION (Continued)

4B. Operating Segments (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

	PRC Segment RMB'000	Overseas Segment RMB'000	Total RMB'000
For the six months ended 28 February 2026 (unaudited)			
Segment revenue	189,283	373,898	563,181
Segment profit	44,203	108,353	152,556
Unallocated items:			
Other gains and losses			30,442
Finance costs			(40,451)
Directors' and chief executive's emoluments			(4,319)
Headquarter administrative expense			(2,514)
Group's profit before taxation			135,714
	PRC Segment RMB'000	Overseas Segment RMB'000	Total RMB'000
For the six months ended 28 February 2025 (unaudited)			
Segment revenue	237,354	396,550	633,904
Segment profit	79,864	126,090	205,954
Unallocated items:			
Other gains and losses			9,568
Finance costs			(55,374)
Directors' and chief executive's emoluments			(5,175)
Headquarter administrative expense			(8,335)
Group's profit before taxation			146,638

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other gains and losses, finance costs, headquarter administrative expense and directors' and chief executive's emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4B. Operating Segments (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Segment assets		
PRC Segment	1,926,939	2,073,498
Overseas Segment	4,219,449	4,388,583
Consolidated assets	6,146,388	6,462,081
	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Segment liabilities		
PRC Segment	2,248,444	2,398,132
Overseas Segment	1,931,896	2,193,670
Consolidated liabilities	4,180,340	4,591,802

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments. Assets and liabilities used jointly by operating segments are allocated to the PRC segment for consistence of presentation.

5. INVESTMENT AND OTHER INCOME

	Six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Bank interest income	2,774	4,359
Government grant	2,280	3,808
Rental income	9,612	5,873
Dividend income from financial assets measured at fair value through profit or loss ("FVTPL")	291	302
Others	1,476	1,233
	16,433	15,575

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

6. OTHER GAINS AND LOSSES

	Six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Reversal of other payables	9,416	2,840
Net foreign exchange (loss)/gain	(18,234)	2,009
Gain arising from changes in fair value of financial assets measured at FVTPL	1,047	1,901
(Write-off)/gain on disposal of property, plant and equipment	(719)	517
Gain on derecognition of other payable to deregistered related parties	36,003	–
Gain on early termination of lease contracts	2,409	–
Others	520	2,301
	30,442	9,568

7. FINANCE COSTS

	Six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest on bank and other borrowings	40,151	54,981
Leases interests	300	393
	40,451	55,374

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

8. TAXATION

	Six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Taxation comprises:		
Current tax		
PRC enterprise income tax	6,890	11,134
Overseas enterprise income tax	19,031	22,581
Withholding tax*	5,124	–
Deferred tax	(12,855)	(4,457)
	18,190	29,258

* Withholding tax mainly represents the tax on income from software licensing fees, student registration fees and dividend income from the PRC.

The Company was incorporated in the Cayman Islands and Maple Leaf Educational Systems Limited was incorporated in the BVI, both are tax exempted as no business is carried out in the Cayman Islands or the BVI under the tax laws of the Cayman Islands or the BVI, respectively.

The taxation of the Group's subsidiaries in Hong Kong is calculated at 16.5% of the estimated assessable profits for the six months ended 28 February 2026 (28 February 2025: 16.5%), except for a subsidiary of the Group in Hong Kong which is a qualifying entity applicable to the two-tiered profits tax rates. Under the two-tiered profits tax rates regime, the profits tax rate for the first HK\$2 million of assessable profits will be lowered to 8.25%, and assessable profits above HK\$2 million will continue to be subject to the rate of 16.5%.

The Inland Revenue Board, an agency of the Ministry of Finance in Malaysia, is responsible for the administration of direct taxes enacted under the Income Tax Act. The standard corporate tax rate in Malaysia is 24%.

The standard corporate tax rate in Singapore is 17% and Singapore follows a single-tier corporate tax system.

Dalian Beipeng Software is entitled to High and New Technology Enterprise ("HNTe") status starting from the calendar year of 2017. Dalian Beipeng Software is eligible for a preferential enterprise income tax rate of 15% starting from the calendar year of 2017. The HNTe status is valid for three years, and was renewed in 2025.

According to the Implementation Regulations for the Law for Promoting Private Education, private schools for which the sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools, subject to review by relevant tax bureaus each year.

Taxation arising in other jurisdictions is calculated as the rates prevailing in the relevant jurisdictions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

9. PROFIT FOR THE PERIOD

	Six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period has been arrived at after charging/(crediting):		
Staff costs, including directors' remuneration		
– salaries and other allowances	240,401	248,565
– retirement benefit scheme contributions	8,737	8,218
– share-based payments	179	766
Total staff costs	249,317	257,549
Less: Staff costs included in cost of revenue	(178,207)	(191,004)
Staff costs included in administrative and marketing expenses	71,110	66,545
Gross rental income from investment properties	(9,612)	(5,873)
Less: Direct operating expenses incurred for investment properties (included in administrative expenses)	2,961	1,436
Net rental income	(6,651)	(4,437)
Depreciation of property, plant and equipment	55,544	55,306
Amortisation of other intangible assets (included in cost of revenue)	13,875	17,613
Depreciation of right-of-use assets	3,434	3,524
Depreciation of investment properties	4,690	1,945
Amortisation of books for lease	–	22

10. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 28 February 2026 (28 February 2025: Nil). The directors of the Company have determined that no dividend will be paid in respect of the six months ended 28 February 2026.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings:		
Earnings for the purpose of calculating basic and diluted earnings per share	117,524	117,380
	Six months ended 28 February	
	2026 '000 (Unaudited)	2025 '000 (Unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	2,849,880	2,962,599

The weighted average number of ordinary shares adopted in the calculation of the basic earnings per share for the six months ended 28 February 2026 and 28 February 2025 has been arrived at after eliminating the ungranted or unvested shares of the Company held under the Share Award Scheme and deducting shares repurchased by the Group.

The number of shares adopted in the computation of diluted earnings per share for each of the six months ended 28 February 2026 and 28 February 2025 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of shares for the six months ended 28 February 2026 and 28 February 2025.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2026, the Group disposed of certain property and equipment with an aggregate carrying amount of approximately RMB731,000 (for the six months ended 28 February 2025: RMB348,000) for cash proceeds of approximately RMB12,000 (for the six months ended 28 February 2025: RMB865,000), resulting in a write-off on disposal of approximately RMB719,000 (for the six months ended 28 February 2025: gain of RMB517,000).

The Group paid a net cash consideration of RMB5,104,000 to purchase property, plant and equipment during the six months ended 28 February 2026 (for the six months ended 28 February 2025: RMB17,220,000).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

13. GOODWILL

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Cost and carrying values:		
At 1 September 2025 or 2024	2,188,803	2,153,640
Arising on acquisition of a subsidiary (Note)	–	1,037
Exchange adjustment	(38,072)	34,126
	2,150,731	2,188,803
At 28 February 2026 or 31 August 2025	2,150,731	2,188,803

Note:

On 15 May 2025, the Group completed an acquisition of 100% equity interest in Shenzhen Jinhang International Travel Agency Company Limited (“Jinhang”), whose net assets amounted to nil, for a consideration of approximately RMB1,037,000. Jinhang is principally engaged in the travel agency business in the PRC.

14. DEPOSITS, PREPAYMENTS, TRADE AND OTHER RECEIVABLES

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Trade receivables	5,834	8,279
Less: loss allowance	(369)	(306)
Trade receivables, net of allowance for credit losses (Note)	5,465	7,973
Prepaid rent and other prepaid expenses	13,005	16,355
Deposits	3,562	23,934
Staff advances	225	573
Management fees receivables	50	1,742
Rental receivables	2,020	1,708
Others	5,482	5,830
	29,809	58,115

Note:

The following is an analysis of trade receivables by age, presented based on the dates the students were informed for payment.

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Not past due	2,945	2,347
0-30 days	504	3,667
31-60 days	662	2
61-90 days	457	174
Over 90 days	897	1,783
	5,465	7,973

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

15. CONTRACT LIABILITIES

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Tuition and boarding fees	309,926	413,782
Others	31,932	40,578
	341,858	454,360

Contract liabilities of the Group were expected to be recognised as revenue within one year.

16. OTHER PAYABLES AND ACCRUED EXPENSES

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Payables for purchase of property, plant and equipment	42,472	47,052
Miscellaneous expenses received from students <i>(Note)</i>	40,710	42,811
Accrued payroll	13,391	17,672
Deposits received from students upon school admission	25,486	23,747
Payables for purchase of goods	2,059	3,837
Accrued operating expenses	25,157	42,304
Prepayment from lessee	846	598
Other tax payables	1,450	1,246
Others	64,931	59,347
	216,502	238,614

Note:

The amount represents student-related expenses, such as tuition fees, public examination fee, hardware purchases and meal costs which will be disbursed on behalf of students.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

17. BANK AND OTHER BORROWINGS

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Bank and other borrowings	1,450,781	1,638,571
The carrying amounts of the above borrowings are repayable:		
Within one year	197,482	229,512
Within a period of more than one year but not exceeding two years	182,442	183,770
Within a period of more than two years but not exceeding five years	1,070,857	1,225,289
	1,450,781	1,638,571
Less: Amounts due within one year shown under current liabilities	(197,482)	(229,512)
Amounts shown under non-current liabilities	1,253,299	1,409,059

Notes:

- (a) On 22 July 2024, Canadian International School Pte Ltd (“CIS”) entered into a term loan facility agreement (the “2024 Term Loan Facility”) which was arranged by certain financial institutions, with an aggregate amount up to SGD280,000,000 (approximately RMB1,528,464,000), CIS has fully utilised the 2024 Term Loan Facility and as at 28 February 2026 the outstanding carrying amount of the borrowing amounted to approximately SGD249,375,000 (equivalent to approximately RMB1,358,793,000) (31 August 2025: approximately SGD277,874,000 (equivalent to approximately RMB1,540,895,000)). The 2024 Term Loan Facility was secured by pledged bank deposits of approximately SGD4,827,000 (equivalent to approximately RMB26,353,000) (31 August 2025: approximately SGD4,827,000 (equivalent to approximately RMB26,769,000)) held by CIS and guaranteed by two subsidiaries of the Group and are repayable from July 2026 to July 2029, with the final repayment date on 24 July 2029. The proceeds of the 2024 Term Loan Facility were used to fully refinance the then existing indebtedness of the Group.

The 2024 Term Loan Facility carries variable interest rate based on the aggregate of (i) Singapore Overnight Rate Average (“SORA”) Reference Rate for the interest period; and (ii) an interest margin of 3.30% per annum for the first twelve months of borrowing and interest margin range of 2.50% to 3.30% after twelve months of borrowing. As at 28 February 2026, the effective borrowing rate was 4.3% (31 August 2025: 4.9%) per annum.

- (b) As of 28 February 2026, the outstanding balance of the bank borrowing amounting to approximately MYR24,168,000 (equivalent to approximately RMB42,858,000) (31 August 2025: approximately MYR29,194,000 (equivalent to approximately RMB49,315,000)) was secured by (1) pledge of debt service reserve account held by Kingsley International Sendirian Berhad (a subsidiary owned by Kingsley Edugroup Berhad (“Kingsley”), an indirectly wholly-owned subsidiary of the Company); (2) pledged bank deposits of approximately MYR3,790,000 (equivalent to approximately RMB6,720,000) (31 August 2025: approximately MYR3,720,000 (equivalent to approximately RMB6,283,000)); and (3) debenture incorporating fixed and floating charge over all assets and undertakings of Kingsley.

This bank borrowing carries interest at variable interest rates ranging from 6.19% to 6.30% (31 August 2025: 6.19% to 6.30%) per annum, and is repayable from March 2026 to May 2028.

- (c) The other borrowings consist of two loans offered by an independent third party and are as follows:
- (i) The loan amount of approximately RMB9,184,000 (31 August 2025: RMB9,032,000) is unsecured and carries a fixed interest rate of 3.65% (31 August 2025: 3.65%) per annum. The loan is repayable within one year from 28 February 2026.
- (ii) The loan amount of approximately RMB39,946,000 (31 August 2025: RMB39,329,000) is unsecured and carries a fixed interest rate of 3.0% (31 August 2025: 3.65%) per annum. In December 2025, the Group entered into a renewal agreement with the independent lender and extended the maturity date of the loan to December 2028 at interest rate of 3.0% per annum.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

18. SHARE-BASED PAYMENTS

Employee Share Purchase Plan

The Company's Employee Share Purchase Plan (the "ESPP") was approved and adopted by the Company on 12 October 2020 to take effect for the purpose of providing the selected participants with the opportunity to acquire proprietary interests in the Company and to encourage the selected participants by permitting the selected participants to purchase shares of the Company and by awarding matching restricted shares, which upon vesting are settled in shares.

The ESPP was terminated in June 2024 prior to its expiry on 12 October 2025 and the vesting of the last batch of matching shares had been accelerated to June 2024.

Post-IPO Share Option Scheme

The Company's post-IPO share option scheme (the "Post-IPO Share Option Scheme") was approved and adopted by the Company on 10 November 2014 to take effect from 28 November 2014 for the purpose of enabling the Company to grant options to the selected participants as incentives or rewards for their contributions to the Group. The Post-IPO Share Option Scheme expired on 10 November 2024. The options granted prior to the expiration remain valid for exercise and no further option under the Post-IPO Share Option Scheme will be granted.

The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the issued share capital of the Company from time to time.

Movements of the Company's share options granted under the Post-IPO Share Option Scheme during the six months ended 28 February 2026 are as follows:

For the six months ended 28 February 2026

	Date of grant	Option type	Outstanding at 1 September 2025	Granted during the period	Forfeited during the period	Lapsed during the period	Exercised during the period	Outstanding at 28 February 2026
Executive director:								
King Pak Lau	4 March 2024	Post-IPO-7th	3,000,000	-	-	-	-	3,000,000
Employees of the Group:								
In aggregate	4 March 2024	Post-IPO-8th	3,000,000	-	-	-	-	3,000,000
In aggregate	10 May 2024	Post-IPO-9th	3,000,000	-	-	-	-	3,000,000
Total			9,000,000	-	-	-	-	9,000,000
Exercisable at the end of the period								4,600,000
Weighted average exercise price			HK\$0.47	N/A	N/A	N/A	N/A	HK\$0.47

During the current period, no share options under the Post-IPO Share Option Scheme were granted or exercised.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation technique and inputs used).

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and inputs
	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)		
Financial assets at FVTPL – Listed equity securities	12,777	12,106	Level 1	Quoted bid prices in an active market

The directors of the Company consider that the carrying amounts of financial assets recorded at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

There were no transfers between Level 1, Level 2 and Level 3 during the current period.

20. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these condensed consolidated interim financial statements, the Group has the following transactions and balances with related parties:

(a) Balances with related parties

Balances of advances from/to the affiliated entities operating private schools that offer compulsory education consisting of six years of primary school education and three years of middle school education to PRC residents and not-for-profit schools that provide preschool education in the PRC (the "Affected Schools") are as follows:

Relationships	Nature of balances	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
The Affected Schools	Amounts due from (current)	70,745	116,981
The Affected Schools	Amounts due to (non-current)	1,219,506	1,281,097
The Affected Schools	Amounts due to (current)	594,038	595,298

The above amounts due from/to the Affected Schools represent balances between the Group and the Affected Schools. Prior to 31 August 2021, these balances were eliminated upon consolidation of the Affected Schools by the Group. The Group deconsolidated the Affected Schools on 31 August 2021, and these balances were no longer eliminated and shown as amounts due to or amounts due from the Affected Schools. As of 31 August 2021, the Affected Schools are legally owned by the affiliated entities of the Group, consequently the Affected Schools are related parties of the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 28 February 2026

20. RELATED PARTY TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

The current portion of the amounts due from/to the Affected Schools represent balances which are due within one year or repayable on demand. The non-current portion of the amounts due to the Affected Schools represent long-term borrowings from Affected Schools which the Company has obtained consents from the respective Affected Schools that they would not demand for repayment of such amounts due by the Group within one year from 28 February 2026. The amounts due from/to the Affected Schools are non-trade nature.

(b) Transactions with related parties

During the six months ended 28 February 2026 and 2025, the Group has the following significant transactions with related parties:

Relationships	Nature of transactions	Six months ended 28 February	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
The Affected Schools	Sale of educational software*	2,270	2,978
The Affected Schools	Provision of technical consultancy services*	2,587	1,198

* These transactions were conducted at arm's length with certain preschools of the Affected Schools.

(c) Compensation of key management personnel

The remuneration of directors and other members of key management of the Group are as follows:

	Six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term benefits	4,920	5,101
Post-employment benefits	16	–
Share-based payments	106	766
	5,042	5,867

21. EVENT AFTER THE REPORTING PERIOD

There were no material events after the reporting period to be disclosed.

22. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 28 April 2026.

OTHER INFORMATION

DISCLOSURE PURSUANT TO RULE 13.18 AND 13.21 OF THE LISTING RULES – SPECIFIC PERFORMANCE OBLIGATION ON CONTROLLING SHAREHOLDER

2024 Term Loan Facility

On 22 July 2024, Canadian International School Pte Ltd (as a borrower) (“**Borrower**”), among others, and certain lenders (“**2024 Term Loan Lenders**”) entered into the term loan facility agreement (“**2024 Term Loan Facility Agreement**”) pursuant to which the 2024 Term Loan Lenders agreed to make available the term loan facility (“**2024 Term Loan Facility**”) in an aggregate amount up to SGD280,000,000 with a final maturity date being five years from the date of the 2024 Term Loan Facility Agreement. As of the date of this report, CIS has fully utilised the 2024 Term Loan Facility. The 2024 Term Loan Facility Agreement imposes, among other things, specific performance obligations on the controlling shareholder of the Company. Pursuant to the 2024 Term Loan Facility Agreement, a change of control event occurs (among other matters) if Mr. Shu Liang Sherman Jen (“**Mr. Jen**”) and the family members of Mr. Jen (including spouse, children and siblings of Mr. Jen) cease to collectively, directly or indirectly be the single largest shareholder of the Company.

If a change of control event abovementioned occurs:

- (a) the Borrower shall promptly notify the agent upon becoming aware of that event;
- (b) a 2024 Term Loan Lender shall not be obliged to fund a drawdown of the 2024 Term Loan Facility; and
- (c) the agent shall, by not less than three business days’ notice to the Borrower, cancel the 2024 Term Loan Facility and declare the outstanding loan, together with accrued interest, and all other amounts accrued under the finance documents immediately due and payable, whereupon the 2024 Term Loan Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

For details, please refer to the announcement of the Company dated 22 July 2024.

INTERIM DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 28 February 2026.

CHANGE IN DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. King Pak Lau has been appointed as an independent non-executive director of Junlebao Dairy Group Co., Ltd. (A joint stock company incorporated in the People’s Republic of China with limited liability) since 14 January 2026. Save as disclosed, there is no other information in respect of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability.

OTHER INFORMATION

Compliance with the Corporate Governance Code

During the six months ended 28 February 2026 and up to the date of this report, the Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and has complied with all the applicable code provisions, save and except for code provision C.2.1.

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and CEO should be separate and should not be performed by the same individual. Mr. Jen performs the dual roles of both chairman and CEO. The Board believes that by vesting the roles of both chairman and CEO in the same person, the Company derives the benefit of ensuring consistent leadership within the Group, which in turn enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices within the Company.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code.

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the six months ended 28 February 2026.

Purchase, Sale or Redemption of the Company’s Listed Securities

During the six months ended 28 February 2026, the Company has repurchased a total of 59,274,000 shares (“Repurchased Shares”) on the Stock Exchange at an aggregate consideration of HK\$23,011,255.48 (inclusive of the payment of trading fees, levies and commissions in the aggregate amount of HK\$77,511.88). Up to 28 February 2026, 40,732,000 Repurchased Shares were cancelled.

Month	No. of Repurchased Shares	Price paid per Repurchased Share		Aggregate consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
September 2025	11,796,000	0.420	0.400	4,884,087.88
December 2025	40,370,000	0.385	0.370	15,446,176.51
January 2026	5,732,000	0.385	0.380	2,211,207.64
February 2026	1,376,000	0.340	0.340	469,783.45
Total	59,274,000			23,011,255.48

Save as disclosed above, during the six months ended 28 February 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury share). As at 28 February 2026, the Company held 47,478,000 Repurchased Shares pending cancellation and the Company did not hold any treasury shares (for the purpose of the Listing Rules).

Such repurchases were out of the confidence of the Company’s prospects and the recognition of the Company’s value, with an aim at aligning the interests of investors, stabilising and enhancing the value of each share of the Company.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 28 February 2026, the interests and short positions of the Directors and the 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 (“SFO”), Chapter 571 of the Laws of Hong Kong) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

Long/short positions in shares and underlying shares of the Company

Name of Director/ Chief executive	Capacity	Interest in Shares	Interest in underlying Shares	Total interest in Shares and underlying Shares	Approximate percentage of shareholding as at 28 February 2026 (Note 1)	Long position/ Short position
Mr. Jen	Founder of a discretionary trust who can influence how the trustee exercises his discretion	1,483,639,818 (Note 2)	–	1,483,639,818	51.31%	Long position
	Beneficial interest	101,528,850	–	101,528,850	3.51%	Long position
King Pak Lau	Beneficial interest	–	3,000,000 (Note 3)	3,000,000	0.10%	Long position
James William Beeke	Interest of controlled corporation	884,000 (Note 4)	–	884,000	0.03%	Long position
	Beneficial interest	51,342	–	51,342	0.00%	Long position
Peter Humphrey Owen	Beneficial interest	121,342	–	121,342	0.00%	Long position

Notes:

- The total number of 2,891,372,920 shares of the Company (the “Shares”) in issue as at 28 February 2026 has been used for the calculation of the approximate percentage.
- Sherman Investment Holdings Limited (“Sherman Investment”) is a company incorporated in the British Virgin Islands, which is indirectly wholly owned by a discretionary trust. Mr. Jen is the founder of the discretionary trust who can influence how the trustee exercises his discretion and is deemed to be interested in the long position in 1,483,639,818 Shares held by Sherman Investment.
- These interests in underlying Shares represent the interests in outstanding options (being regarded as unlisted physically settled equity derivatives) granted pursuant to the Post-IPO share option scheme approved and adopted by the Company on 10 November 2014 (“Post-IPO Share Option Scheme”) to subscribe for the relevant number of Shares.
- These Shares were held by Signum International Educational Services Inc. (“Signum Services”), a company which is owned as to 51% by Mr. James William Beeke and 49% by his spouse. Mr. James William Beeke is deemed to be interested in all the Shares held by Signum Services.

OTHER INFORMATION

Interest in shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Number of issued shares	Percentage of total issued shares of the associated corporation as at 28 February 2026	Long position/ Short position
Mr. Jen	Sherman Investment	Founder of a discretionary trust who can influence how the trustee exercises his discretion*	50,000	100%	Long position

* A discretionary trust has been set up and the entire issued capital of Sherman Investment was transferred from Mr. Jen to Sherman International Investment Limited ("**Sherman Int'l**"), the shares of which form the assets of a trust, of which Mr. Jen is the Founder.

Save as disclosed above, as at 28 February 2026, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 28 February 2026, the following persons or corporations, other than the Directors or the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity	Total interest in Shares and underlying Shares	Approximate percentage of interest in the Company as at 28 February 2026 (Note 1)	Long position/ Short position
Sherman Investment (Note 2)	Beneficial interest	1,483,639,818	51.31%	Long position
Sherman Int'l (Note 3)	Interest of controlled corporation	1,483,639,818	51.31%	Long position
HSBC International Trustee Limited ("HSBC Trustee") (Note 4)	Trustee	1,484,039,818	51.32%	Long position
Mei Chen Amy Yan ("Ms. Yan") (Note 5)	Interest of spouse	1,585,168,668	54.82%	Long position

Notes:

- (1) The total number of 2,891,372,920 Shares of the Company in issue as at 28 February 2026 has been used for the calculation of the approximate percentage.
- (2) Sherman Investment is indirectly wholly owned by a discretionary trust. Mr. Jen is the founder of the discretionary trust who can influence how the trustee exercises his discretion.
- (3) Sherman Int'l owns 100% shareholding in Sherman Investment and is therefore deemed to be interested in all the Shares in which Sherman Investment is interested by virtue of the SFO.
- (4) HSBC Trustee is the trustee of a discretionary trust, of which Mr. Jen is the founder, owns 100% shareholding in Sherman Int'l and is therefore deemed to be interested in all the Shares in which Sherman Int'l is interested by virtue of the SFO.
- (5) Ms. Yan is the spouse of Mr. Jen and, therefore, Ms. Yan is deemed to be interested in all the Shares and underlying Shares in which Mr. Jen is interested or deemed to be interested by virtue of the SFO.

Save as disclosed above, as at 28 February 2026, no other person or corporation, other than the Directors or the chief executive of the Company, had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE INCENTIVE SCHEMES

To incentivise Directors, senior management, employees and consultants while supporting talent retention, the Group maintains several equity-based compensation programs. These included: the Post-IPO Share Option Scheme, adopted on 10 November 2014; the Share Award Scheme (originally implemented as a restricted share units scheme and modified by the Board on 28 April 2015); and Employee Share Purchase Plan, adopted on 12 October 2020. These programs are designed to align the interests of participants with long-term value creation for the Group. From 1 January 2023, the Company will rely on the transitional arrangements provided for the existing share incentive schemes and will comply with the new Chapter 17 of the Listing Rules accordingly (effective from 1 January 2023).

OTHER INFORMATION

For details of the terms of the Post-IPO Share Option Scheme and the Share Award Scheme, please refer to the section headed "Share Incentive Schemes" in the report of Directors in our 2025 annual report.

1. Post-IPO Share Option Scheme

(i) Period of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme would remain in force for a period of 10 years from 10 November 2014. Accordingly, the Post-IPO Share Option Scheme expired on 10 November 2024. The options granted prior to the expiration remain valid for exercise and no further option under the Post-IPO Share Option Scheme would be granted.

(ii) Outstanding Share Options

The following table discloses movements in the outstanding share options granted to all grantees under the Post-IPO Share Option Scheme as at 28 February 2026. No option was granted or exercised under the Post-IPO Share Option Scheme during the six months ended 28 February 2026. The number of options available for grant under the Post-IPO Share Option Scheme mandate at the beginning and the end of the reporting period were 190,637,168 and 0 respectively.

Grantees	Date of grant	Number of share options					Outstanding as at 28 February 2026	Exercise period/date	Exercise price (Note)	Vesting period/date
		Outstanding as at 1 September 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period				
Director										
King Pak Lau	4 March 2024	1,000,000	-	-	-	-	1,000,000	4 March 2025-3 March 2026	HK\$0.52	4 March 2025
	4 March 2024	1,000,000	-	-	-	-	1,000,000	4 March 2026-3 March 2027	HK\$0.52	4 March 2026
	4 March 2024	1,000,000	-	-	-	-	1,000,000	4 March 2027-3 March 2028	HK\$0.52	4 March 2027
Sub-total		3,000,000	-	-	-	-	3,000,000			
Employees										
Jingxia Zhang	4 March 2024	3,000,000	-	-	-	-	3,000,000	4 March 2025-3 March 2030	HK\$0.52	4 March 2025
Ninth tranche	10 May 2024	600,000	-	-	-	-	600,000	10 May 2025-9 May 2026	HK\$0.381	10 May 2025
	10 May 2024	600,000	-	-	-	-	600,000	10 May 2026-9 May 2027	HK\$0.381	10 May 2026
	10 May 2024	600,000	-	-	-	-	600,000	10 May 2027-9 May 2028	HK\$0.381	10 May 2027
	10 May 2024	600,000	-	-	-	-	600,000	10 May 2028-9 May 2029	HK\$0.381	10 May 2028
	10 May 2024	600,000	-	-	-	-	600,000	10 May 2029-9 May 2030	HK\$0.381	10 May 2029
Sub-total		6,000,000	-	-	-	-	6,000,000			
Total		9,000,000	-	-	-	-	9,000,000			

Note:

The closing price of the Share immediately before the date on which the options were granted on 4 March 2024 and 10 May 2024 was HK\$0.54 and HK\$0.385 respectively.

OTHER INFORMATION

2. Share Award Scheme

In July 2015, the Scheme Trustee purchased a total of 62,160,000 Shares on the Stock Exchange at a total consideration of approximately HK\$74.7 million (equivalent to approximately RMB59.0 million). During the six months ended 28 February 2026, no share award was granted, vested, cancelled or lapsed under the Share Award Scheme. Both the number of share award available for grant under the scheme mandate as at 1 September 2025 and 28 February 2026 were 0. There was no service provider sublimit under the Share Award Scheme.

The Company did not expect to grant further Share awards under the Share Award Scheme prior to its expiry on 27 April 2025 and to reduce administrative cost of the Company, the Board has resolved to terminate the trust of the Share Award Scheme with effect from 17 October 2022. In accordance with the rules of the Share Award Scheme, the total of 24,309,988 Shares (representing approximately 0.84% of the issued Shares as at the date of this report) were resettled and transferred to the ESPP Trust established for Employee Share Purchase Plan on 3 November 2022.

3. Employee Share Purchase Plan (“ESPP”)

The Company’s ESPP was approved and adopted on 12 October 2020 which provides eligible employees with the opportunity to acquire proprietary interests in the Company and to encourage eligible employees to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole. Chinese employees in the PRC who have been employed by the Group for three years or more are eligible to participate in the ESPP. The ESPP was effective for a period of 5 years from the adoption date. Accordingly, the ESPP expired on 12 October 2025.

Each year employees may make contributions according to their respective ranks, and a trustee will be responsible for purchasing Shares on their behalf. Under the ESPP, eligible employees of the Group may elect to purchase the Company’s shares (“**Employee Contribution Share(s)**”) and, through the grant of matching restricted share units (“**RSUs**”), receive one matching share (“**Matching Share(s)**”) for every three shares purchased and held until the end of the vesting period. Each eligible employee’s participation level is capped at RMB2,000 or RMB1,000 per calendar month for senior and middle management and RMB1,000 or RMB500 per calendar month for general employees. No consideration is payable by participants on grant of Matching RSUs. The vesting period with respect to a Matching RSUs is the period commencing on the first allocation date (i.e. the 1st day of each March and September) of the offering period in which such Matching RSU was granted to a participant and ending on the third anniversary of such date. On the allocation date within an offering period, the trustee shall purchase, in one or more tranches, as many Share as may be purchased by using all of the Employee Contributions made for the preceding six months and held under the trust on such date.

Upon vesting of the Matching RSUs (i.e. three years from the first share purchase date in a plan year), those employees who are still employed with the Group will receive one Matching Share for each RSU granted to him or her. The Matching Shares can either be provided to recipients through the issuance of new shares by the Company or be purchased on market by the trustee of the ESPP.

For the six months ended 28 February 2026, no Matching Shares were granted under the ESPP, no matching RSUs were granted and no matching RSUs were vested. Since the adoption date of the ESPP, no new shares were issued under the ESPP. As at 28 February 2026, nil Shares are available for issue under the ESPP. Both the number of Matching RSUs available for grant under the ESPP as of 1 September 2025 and 28 February 2026 were nil.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 28 February 2026 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the six months ended 28 February 2026 is nil.

CONTINGENT LIABILITIES

As at 28 February 2026, the Group had no material contingent liabilities.

OTHER INFORMATION

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules and the CG Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control procedures and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

The Audit Committee currently comprises three members, namely, Mr. Ming Sang Chow (“**Mr. Chow**”), Mr. Peter Humphrey Owen and Ms. Wai Fong Wong, all being independent non-executive Directors. Mr. Chow is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 28 February 2026 and has met with the independent auditors Moore CPA Limited. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the prescribed public float under the Listing Rules as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

The Group has no subsequent events after the reporting period and up to the date of this interim report which required disclosure.

By Order of the Board
China Maple Leaf Educational Systems Limited
Shu Liang Sherman Jen
Chairman and Chief Executive Officer

Hong Kong, 28 April 2026