



Wisdom Education International Holdings Company Limited 光正教育國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock code : 6068



2026
INTERIM REPORT

以誠心服務社會

以愛心培育人才



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Corporate Information

Board of Directors

Executive Directors

Ms. Li Suwen (*Chairperson of the Board*)

Mr. Liu Xuebin

Mr. Li Jiuchang

Independent Non-executive Directors

Prof. Sun Kai Lit Cliff *BBS, J.P.*

Mr. Poon Ha Fung

Mr. Huang Weiguo

Audit Committee

Mr. Poon Ha Fung (*Chairman*)

Prof. Sun Kai Lit Cliff *BBS, J.P.*

Mr. Huang Weiguo

Remuneration Committee

Prof. Sun Kai Lit Cliff *BBS, J.P.* (*Chairman*)

Mr. Liu Xuebin

Mr. Huang Weiguo

Nomination Committee

Mr. Huang Weiguo (*Chairman*)

Mr. Poon Ha Fung

Ms. Li Suwen

Company Secretary

Mr. Yu James

Authorized Representatives

Mr. Liu Xuebin

Mr. Yu James

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditors

Legal Advisers

As to Hong Kong law

Allen Overy Shearman Sterling

As to PRC law

Commerce & Finance Law Offices

As to Cayman Islands law

Conyers Dill & Pearman

Principal Bankers

China CITIC Bank

The Hongkong and Shanghai Banking
Corporation Limited

Bank of China (Hong Kong) Limited

CMB Wing Lung Bank

Registered Office

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Headquarters and Principal Place of Business in the PRC

No. 68 Guangming Da Dao

Dongcheng District

Dongguan

The PRC



Corporate Information (Continued)

Principal Place of Business in Hong Kong

8/F
Times Media Centre
No.133 Wan Chai Road
Hong Kong

Stock Code

6068

Company Website

www.wisdomeducationintl.com

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Operational and Financial Highlights

Selected Financial Information RMB'000 (unless otherwise stated)	For the six months ended		Change	Percentage Change
	28 February 2026 (unaudited)	28 February 2025 (unaudited)		
Revenue	79,959	69,687	10,272	14.7%
Profit for the period	30,547	51,599	(21,052)	(40.8)%
Core net profit (Note 1)	18,668	29,555	(10,887)	(36.8)%
Basic earnings per share (RMB cents)	1.41	2.38	(0.97)	(40.8)%

Note 1: Core net profit was derived from profit for the period after adjusting for items that are not indicative of the Group's operating performance. This is not an IFRS Accounting Standards measure. For details, please refer to the following reconciliation and the section headed "Financial Review" in this report.

	For the six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
Profit for the period	30,547	51,599
Adjustments for:		
Change in Financial guarantee contracts (Note 2)	(8,840)	(25,601)
Exchange (gain) loss, net	(3,413)	3,082
Share-based payment expenses, net of reversal	374	475
Core net profit	18,668	29,555

Note 2: The adjustment represented the reversal of expected credit loss for financial guarantee contracts of RMB8,840,000 (2025: RMB13,643,000) less amortised income of financial guarantee contracts of RMB Nil (2025: RMB11,958,000). For details, please refer to note 17 to the unaudited condensed consolidated financial statements of the Group and the section headed "Contingent Liabilities" in this report.

Operational and Financial Highlights (Continued)

Selected Financial Information RMB'000 (unless otherwise stated)	As at		Change	Percentage Change
	28 February 2026 (unaudited)	31 August 2025 (audited)		
Bank balances and cash (including restricted bank deposits and time deposits)	271,276	426,632	(155,356)	(36.4)%
Borrowings	173,922	227,893	(53,971)	(23.7)%
Gearing ratio (Note 3)	26.1%	37.1%		

Note 3: Gearing ratio is calculated as total borrowings and loan payables to a director divided by total equity at the end of the relevant period/year.



Corporate Profile

Overview

Established in 2003, we were mainly engaged in the provision of full spectrum private fundamental education, including primary, middle and high schools in the PRC and ancillary services to students. As a result of the issuance of the Implementation Regulations of the People's Republic of China (the "PRC") on the Law Regarding the Promotion of Private Education which came into effect on 1 September 2021, the business of provision of full spectrum private fundamental education in the PRC was deconsolidated from the Group on 31 August 2021 and we are no longer engaged in the operation of private schools providing compulsory education since 1 September 2021. We are mainly engaged in the school-related supply chain business and provision of comprehensive educational services to students of primary, middle and high schools and other customers in the PRC.

We aim to offer high quality educational services to students as a valuable supplement to the curriculum educational services provided by schools to promote all-rounded development of students. Students' well-being is at the core of our values and we will continue to provide our educational services in a manner consistent with the values and attitudes in which we believe.

Our Educational Philosophy

Our educational objectives are "to serve the society with honesty and integrity through our services" and "to cultivate talents with a warm and loving heart" (以誠心服務社會，以愛心培育人才). To achieve our objectives, we have established the following educational philosophy: enhance morality and foster talents; nurture worthy and capable, sincere and upright graduates (賢良方正，立德樹人).



Management Discussion and Analysis

BUSINESS REVIEW

We are mainly engaged in the school-related supply chain business and provision of comprehensive educational services to students of primary, middle and high schools and other customers in the PRC. During the six months ended 28 February 2026, the performance of our business segment of comprehensive educational services was moderate. On the other hand, although the business segment of school-related supply chain encountered a mild drop in performance during the six months ended 28 February 2026, it remains a stable source of revenue for the Group. For further details, please refer to the section headed “Financial Review” in this report.

FUTURE PROSPECTS

We are well-prepared to capture the opportunities and challenges ahead for our comprehensive educational services segment. We will continue to offer high quality educational services to students as a valuable supplement to the standard curriculum provided by schools to promote all-rounded development of students.

Leveraging years of experience in the education industry and school-related supply chain management, we will strive to fully integrate our resources to build an educational service platform. The specific services include providing comprehensive educational management services, sales of daily necessities and other educational materials, etc.

In addition, management of the Group is continuing to explore the feasibility of spinning off the high school portion from the schools that have been deconsolidated from the Group since 31 August 2021 as a separate for-profit high school entity, to resume its control over such high school entity, in a manner that is in compliance with the applicable laws and regulations.



Management Discussion and Analysis (Continued)

FINANCIAL REVIEW

For the six months ended 28 February 2026, total revenue increased by 14.7% to RMB80.0 million and profit decreased by 40.8% to RMB30.5 million, as compared with that of the corresponding period in 2025.

Revenue

During the six months ended 28 February 2026, revenue consists of (i) school-related supply chain business, sales of daily necessities and other educational materials; (ii) comprehensive educational services; and (iii) Others. A further analysis of our revenue by each service line is presented as follows:

By service lines	For the six months ended 28 February 2026		For the six months ended 28 February 2025	
	2026	% of Total	2025	% of Total
School-related supply chain business	40,547	50.7%	34,078	48.9%
Comprehensive educational services	35,705	44.7%	35,609	51.1%
Others (including trading of food)	3,707	4.6%	–	–
Total revenue	79,959	100%	69,687	100%

Revenue from school-related supply chain business increased significantly by RMB6.5 million or 19.0% from RMB34.1 million for the six months ended 28 February 2025 to RMB40.5 million for the six months ended 28 February 2026.

There was an increase of revenue from comprehensive educational services by RMB0.1 million or 0.3% during the current period as compared with the prior period.

As a result of the foregoing, total revenue during the six months ended 28 February 2026 increased by 14.7% to RMB80.0 million as compared with the prior period.

Cost of Revenue

Our cost of revenue primarily consists of cost of material for the supply chain business and costs to other third party service suppliers in cooperation.

Cost of revenue increased by RMB8.6 million, or 26.3%, from RMB32.6 million for the six months ended 28 February 2025 to RMB41.2 million for the six months ended 28 February 2026. The increase was largely due to the adjustment in cost of material for the school-related supply chain business.

Gross Profit

Gross profit increased by 4.6% from RMB37.1 million for the six months ended 28 February 2025 to RMB38.8 million for the six months ended 28 February 2026, and gross profit margin decreased from 53.2% for the six months ended 28 February 2025 to 48.5% for the six months ended 28 February 2026.



Management Discussion and Analysis (Continued)

Other Income

Other income mainly includes amortised income of financial guarantee contracts and government grants, which represents subsidies granted by certain local governments for encouraging domestic business development and unconditional subsidies for the purpose of giving financial support to the Group's operations. There are no unfulfilled conditions or contingencies relating to the above subsidies.

The decrease in other income is mainly due to the lack of amortised income of financial guarantee contracts for the six months ended 28 February 2026 (for the six months ended 28 February 2025: RMB12.0 million).

Other Gains and Losses

Other gains and losses primarily consist of (i) reversal of expected credit loss for financial guarantee contracts of RMB8.8 million; (ii) net exchange gain of RMB3.4 million resulting from the appreciation of Hong Kong dollars (HK\$) against RMB during the six months ended 28 February 2026.

Administrative Expenses

Administrative expenses primarily consist of (i) salaries and other benefits for general and administrative staff, (ii) travel expenses, (iii) entertainment expenses, and (iv) other expenses, which mainly consist of repair and maintenance expenses, utilities, legal and professional fees, and other administrative expenses.

Administrative expenses increased by 29.2% from RMB12.9 million for the six months ended 28 February 2025 to RMB16.7 million for the six months ended 28 February 2026 primarily due to the increase of expected credit loss ("ECL") in current period.

Finance Income

Finance income primarily consists of interest income from bank deposits, restricted bank deposits, loans to third parties and amounts due from Affected Entities. Finance income decreased from RMB14.5 million for the six months ended 28 February 2025 to RMB5.4 million for the six months ended 28 February 2026 which was primarily due to the decrease in interest income from banks and other third parties during the current period.

Finance Costs

Finance costs consist of the interest expenses for bank borrowings and interest on lease liabilities.

Profit before Taxation

As a result of the foregoing, profit before taxation decreased from RMB57.6 million for the six months ended 28 February 2025 to RMB36.1 million for the six months ended 28 February 2026.

Taxation

Income tax expense of the Group decreased by 7.8% from RMB6.0 million for the six months ended 28 February 2025 to RMB5.6 million for the six months ended 28 February 2026. The effective tax rate of the Group for the six months ended 28 February 2026 and the six months ended 28 February 2025 was 15.4% and 10.5%, respectively.



Management Discussion and Analysis (Continued)

Profit for the Period

As a result of the above factors, profit for the period decreased from RMB51.6 million for the six months ended 28 February 2025 to RMB30.5 million for the six months ended 28 February 2026.

Core Net Profit

The Group defines its core net profit as its profit for the period after adjusting for those items which are not indicative of the Group's operating performances as presented in the table below. This is not an IFRS Accounting Standards measure. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance used by the Group as well as analysts or investors. The following table reconciles from profit for the period to core net profit for the two financial periods presented below:

	For the six months ended	
	28 February 2026 RMB'000	28 February 2025 RMB'000
Profit for the period	30,547	51,599
Adjustments for:		
Change in financial guarantee contracts (Note 1)	(8,840)	(25,601)
Exchange (gain) loss, net	(3,413)	3,082
Share-based payment expenses, net of reversal	374	475
Core net profit	18,668	29,555

Note 1: The adjustment represented the reversal of expected credit loss for financial guarantee contracts of RMB8,840,000 (2025: RMB13,643,000) less amortised income of financial guarantee contracts of RMB Nil (2025: RMB11,958,000). For details, please refer to note 17 to the unaudited condensed consolidated financial statements of the Group and the section headed "Contingent Liabilities" in this report.

Core net profit for the period decreased by RMB10.9 million, or 36.8%, from RMB29.6 million for the six months ended 28 February 2025 to RMB18.7 million for the six months ended 28 February 2026. Core net profit margin decreased from 42.4% for the six months ended 28 February 2025 to 23.3% for the six months ended 28 February 2026.

Capital Expenditure

During the six months ended 28 February 2026, the Group paid approximately RMB108.5 million for the acquisition of property, plant and equipment.



Management Discussion and Analysis (Continued)

Liquidity, Financial Resources and Capital Structure

The Group recorded net cash outflow from operating activities of RMB7.2 million for the six months ended 28 February 2026.

The Group's cash flow from investing activities for the six months ended 28 February 2026 primarily consists of (i) payment for acquisition of property, plant and equipment of RMB108.5 million; (ii) a net inflow for withdrawal of restricted bank deposits of RMB66.9 million which includes withdrawal of restricted bank deposits of RMB70.1 million and placement of restricted bank deposits of RMB3.2 million and (iii) a net outflow for placement of time deposits of RMB10.0 million which includes placement of time deposits of RMB30.0 million and withdrawal of time deposits of RMB20.0 million.

The Group's cash flow from financing activities for the six months ended 28 February 2026 primarily consists of (i) net outflow for repayment of bank borrowings of RMB49.3 million and (ii) outflow for repayment of loans from a director of RMB8.3 million.

Primarily due to the above activities, the Group recorded a net decrease in cash and cash equivalents of RMB98.4 million during the six months ended 28 February 2026.

As at 28 February 2026, the Group's total restricted bank deposits, time deposits and cash and cash equivalents amounted to RMB271.3 million, of which the majority were denominated in RMB (as at 31 August 2025: RMB426.6 million).

As at 28 February 2026, the Group's total bank borrowings amounted to RMB173.9 million repayable within one year. The Group's bank borrowings carried interest rates ranging from 3.73% to 3.74% per annum. All the bank borrowings were denominated in HK\$.

The Group recorded net current assets of RMB192.2 million as at 28 February 2026 (as at 31 August 2025: RMB262.5 million).

Gearing Ratio

The Group's gearing ratio is calculated as total bank borrowings and loan payable to a director divided by total equity at the end of the relevant period/year. The Group's gearing ratio as at 28 February 2026 was 26.1% (as at 31 August 2025: 37.1%). The decrease in gearing ratio was mainly due to a decrease in the amount of total bank borrowings and the increment of total equity during the six months ended 28 February 2026.

Taking into consideration the total restricted bank deposits, time deposits and cash and cash equivalents of RMB271.3 million, the Group does not have any net borrowings balance as at 28 February 2026 which is calculated as total bank borrowings and loan payable to a director, net of restricted bank deposits, time deposits and cash and cash equivalent.

Foreign Exchange Exposure

The majority of the Group's revenue and expenditures are denominated in RMB, the functional currency of the Company, except that certain income and expenditures are denominated in HK\$. As at 28 February 2026, certain bank balances and cash and investment products were denominated in HK\$ or United States Dollars. The Group did not enter into any financial instrument for hedging purpose. The Group will continue to monitor the foreign exchange rate risk and consider hedging significant foreign currency exposure should the need arise.



Management Discussion and Analysis (Continued)

Contingent Liabilities

Save for the financial guarantee provided to the Affected Entities in support of bank borrowings of the Affected Entities as disclosed in note 17 to the unaudited condensed consolidated financial statements of the Group, the Group did not have any material contingent liabilities that are required to be disclosed. Prior to 31 August 2021, the Affected Entities were regarded as subsidiaries of the Group and the financial guarantee contracts were initially recognised upon the deconsolidation of the Affected Entities on 31 August 2021.

During the six months ended 28 February 2026, no additional new financial guarantees have been provided by the Group to the Affected Entities. As at 28 February 2026, the aggregate amount of outstanding financial guarantees issued to banks in respect of banking facilities granted to the Affected Entities that the Group could be required to pay has been reduced from RMB3,606.5 million as at 31 August 2025 to RMB3,506.0 million as at 28 February 2026 following certain repayments of the existing loan balances by the Affected Entities during the period.

Pledge of Assets

As at 28 February 2026, the Group's bank borrowings were secured by restricted bank deposits.

REGULATORY UPDATE

There has been no significant update since the publication of the Company's annual report for the year ended 31 August 2025 (the "2025 Annual Report"). Please refer to the 2025 Annual Report for details of the regulatory update.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There has been no material acquisition and disposal of subsidiaries, associates or joint ventures during the six months ended 28 February 2026.

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

The Company has no significant investments or future plans for material investments or capital asset during the six months ended 28 February 2026.

EMPLOYEE BENEFITS

As at 28 February 2026, the Group had approximately 124 employees. The Group participates in various employee benefit plans, including provident fund, housing, pension, medical insurance and unemployment insurance. The Company has also adopted a pre-IPO share option scheme, a share option scheme and a share award scheme for its employees and other eligible persons. Salaries and other benefits of the Group's employees are generally reviewed on a regular basis in accordance with individual qualifications and performance, result performance of the Group and other relevant market conditions. The Group also provides internal and external training programs to its employees.

Total employee remuneration (including directors' remuneration) for the six months ended 28 February 2026 amounted to approximately RMB8.2 million (for the six months ended 28 February 2025: RMB9.2 million). Total employee remuneration for the six months ended 28 February 2026 included an amount of RMB0.4 million (for the six months ended 28 February 2025: RMB0.5 million) of share-based payment expenses.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, the Group had no significant events after the reporting period that are required to be disclosed.

Other Information

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 28 February 2026.

SHARE AWARD SCHEME

The Company has adopted a share award scheme (the “**Scheme**”) as a means to recognise the contribution of, and provide incentives for the key management personnel including Directors and senior management and employees of the Group. The shares (“**Shares**”) to be awarded under the Scheme will be purchased by a trustee (the “**Trustee**”) from the open market or subscribed from the Company as new Shares out of cash contributed by the Group and be held on trust for the selected participants (“**Selected Participants**”) until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Scheme. The Scheme shall be subject to administration of the Board and the Trustee in accordance with the Scheme rules and the trust deed dated 7 June 2017.

As at 28 February 2026, the Trustee has purchased a total of 11,704,000 Shares (as at 31 August 2025: 11,704,000 Shares) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). On 6 September 2018, the Board resolved to grant a total of not more than 8,400,000 Shares (the “**Awarded Shares**”) to 12 Selected Participants. The Awarded Shares represent approximately 0.39% of the total issued shares of the Company as at the date of this report. The Awarded Shares granted to the Selected Participants have been purchased by the Trustee from the open market pursuant to the Share Award Scheme. Accordingly, no shares will be issued in respect of the Awarded Shares. There was no granted share award for the six months ended 28 February 2026. Under the scheme limit stipulated under the Share Award Scheme, as of 1 September 2025 and 28 February 2026, the maximum number of further Award Shares permitted to be granted thereunder was 204,296,400 Shares, representing approximately 9.38% of the number of total issued shares of the Company. Subject to the acceptance of grant of the Awarded Shares by the Selected Participants and the terms and conditions of the Scheme, the Awarded Shares will be vested in full in ten years according to the respective vesting schedule for the grant.

Save for Mr. Li Jiuchang, executive Director of the Company, who has been granted not more than 1,500,000 Awarded Shares, none of the Selected Participants is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of a Director, chief executive or substantial shareholder of the Company. Details of the awards granted or to be granted under the Scheme are as follows:

Name of grantees	Number of unvested Award Shares as at 1 September 2025 ¹	Number of Award Shares granted during the six months ended 28 February 2026	Number of Award Shares vested during the six months ended 28 February 2026	Number of Award Shares cancelled during the six months ended 28 February 2026	Number of Award Shares forfeited during the six months ended 28 February 2026	Number of Award Shares unvested as at 28 February 2026
Director						
Mr. Li Jiuchang	640,000	-	-	-	-	640,000
Employees	1,150,000	-	-	-	-	1,150,000
	1,790,000	-	-	-	-	1,790,000

¹ On 6 September 2018, 1,500,000 Award Shares were granted to Mr. Li Jiuchang and 5,700,000 Award Shares were granted to the relevant employees (none of whom are among the five highest paid individuals of the Company) with a vesting period from 6 September 2018 to 31 August 2028. 1,200,000 Award Shares were granted to a director who retired on 6 February 2023 of which 880,000 unvested Award Shares granted to the director lapsed on the same day. Selected Participants are not required to pay any purchase price for the Award Shares.



Other Information (Continued)

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

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 for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long 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
Mr. Liu Xuebin (“Mr. Liu”) (Note 1)	Interest of controlled corporation	930,000,000 (Note 2)	—	930,000,000	42.70%
	Beneficial interest	3,498,000	—	3,498,000	0.16%
Ms. Li Suwen (“Ms. Li”) (Note 1)	Interest of controlled corporation	570,000,000 (Note 3)	—	570,000,000	26.17%
	Beneficial interest	3,428,000	—	3,428,000	0.16%
Mr. Li Jiuchang (Note 5)	Beneficial interest	600,000	—	600,000	0.03%

Notes:

- (1) Mr. Liu and Ms. Li are co-founders of the Group and are parties acting in concert with each other.
- (2) Mr. Liu holds the entire issued capital of Bright Education (Holdings) Co. Limited (“Bright Education Holdings”), a company incorporated in the British Virgin Islands, and is therefore deemed to be interested in 930,000,000 Shares held by Bright Education Holdings.
- (3) Ms. Li holds the entire issued capital of Bright Education Investment Co. Limited (“Bright Education Investment”), a company incorporated in the British Virgin Islands, and is therefore deemed to be interested in 570,000,000 Shares held by Bright Education Investment.
- (4) Mr. Liu is a director of Bright Education Holdings and Ms. Li is a director of Bright Education Investment.
- (5) Mr. Li Jiuchang, an executive Director of the Company, was granted not more than 1,500,000 Shares under the share award scheme of the Company as adopted on 7 June 2017 subject to vesting conditions.

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 or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions

Name of Shareholder	Capacity	Total interest in Shares and underlying Shares	Approximate percentage of interest in the Company
Bright Education Holdings (Note 1)	Beneficial interest	930,000,000	42.70%
Bright Education Investment (Note 2)	Beneficial interest	570,000,000	26.17%

Notes:

- (1) Bright Education Holdings is wholly-owned by Mr. Liu, and has a direct beneficial interest of 42.70% in the Company.
- (2) Bright Education Investment is wholly-owned by Ms. Li and has a direct beneficial interest of 26.17% in the Company.

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 OPTION SCHEME

In order to provide incentives to our Directors, senior management, employees and other eligible persons for their contribution to the Group and to attract and retain suitable personnel of our Group, we adopted a pre-IPO share option scheme ("**Pre-IPO Share Option Scheme**") and a share option scheme ("**Share Option Scheme**") on 3 January 2017. For details of the terms of the Pre-IPO Share Option Scheme and the Share Option Scheme, please refer to Appendix V to the Prospectus. The Pre-IPO Share Option Scheme has expired on 25 January 2026 (i.e., the date immediately before the 9th anniversary of the date of listing of the Company's shares on the Stock Exchange).

As at 1 September 2025 and 25 January 2026, there are no outstanding options granted under the Pre-IPO Share Option Scheme. No share options were granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme during the period from 1 September 2025 to 25 January 2026.

As at 1 September 2025 and 28 February 2026, there are no outstanding options granted under the Share Option Scheme. No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 28 February 2026.

The total number of options available for grant under the scheme mandate limit of the Pre-IPO Share Option Scheme as at 1 September 2025 and 25 January 2026 should be the remainder of the scheme limit, representing nil of the share capital of the Company respectively. No Shares were available for grant under the Pre-IPO Share Option Scheme as of 25 January 2026.

The total number of shares available for grant under the scheme mandate limit of the Share Option Scheme as at 1 September 2025 and 28 February 2026 is 197,000,000 shares, representing approximately 9.04% of the total issued share capital of the Company. The number of Shares available for issue under the Share Option Scheme as of the date of this report is 214,815,400 Shares, representing approximately 9.86% of the total issued share capital of the Company.



Other Information (Continued)

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

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.

FUND RAISING ACTIVITIES

The Company has not raised funds on any issue of equity securities during the six months ended 28 February 2026.

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 the Company's code for dealings in securities of the Company by the Directors. Having made specific enquiry of all the Directors, they have confirmed that they have complied with the Model Code during the six months ended 28 February 2026.

CORPORATE GOVERNANCE

The Board has committed to achieving high corporate governance standards in order to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has applied the principles as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules and has complied with all the applicable code provisions, save and except for code provision C.2.1 which stipulates that the roles of chairman and chief executive ("**CEO**") should not be performed by the same individual.

Ms. Li Suwen ("**Ms. Li**") was appointed as the chairperson of the Board ("**Chairperson**") following the step down of Mr. Liu Xuebin from the position of chairman of the Board on 28 September 2018. Ms. Li performs the dual roles of both Chairperson and CEO. The Board believes that it is in the interest of the Company and its Shareholders for Ms. Li to assume the responsibilities of such positions, given that Ms. Li is one of the co-founders of the Group and has extensive experience in the operation and management of the Group as an executive Director and CEO. The Board also considers that such arrangement will not impair the balance of power and authority between the Board and the management as the Board comprises five other experienced individuals including two other executive Directors and three independent non-executive Directors. In addition, for major decisions of the Group, the Company will consult Board committees and senior management as and when appropriate. The Board will review such arrangement from time to time and will continue to review and monitor the corporate governance practices of the Company for the purpose of maintaining high corporate governance standards.

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 comprises three members, namely, Mr. Poon Ha Fung, Prof. Sun Kai Lit Cliff, BBS, J.P., and Mr. Huang Weiguo, all being independent non-executive Directors of the Company. Mr. Poon Ha Fung 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. 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 for the six months ended 28 February 2026.

By Order of the Board
Wisdom Education International Holdings Company Limited
Li Suwen
Chairperson

Dongguan, 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)	28 February 2025 RMB'000 (unaudited)
Revenue	3	79,959	69,687
Cost of revenue		(41,151)	(32,586)
Gross profit		38,808	37,101
Other income	4	276	13,141
Other gains and losses	5	12,018	10,497
Administrative expenses		(16,674)	(12,910)
Finance income		5,384	14,503
Finance costs		(3,694)	(4,689)
Profit before taxation		36,118	57,643
Taxation	6	(5,571)	(6,044)
Profit and total comprehensive income for the period	7	30,547	51,599
EARNINGS PER SHARE			
Basic (RMB cents)	9	1.41	2.38
Diluted (RMB cents)	9	1.41	2.38

Condensed Consolidated Statement of Financial Position

As at 28 February 2026

	NOTES	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
Non-current Assets			
Property, plant and equipment	10	182,370	74,630
Right-of-use assets	10	105,690	106,956
Intangible asset	10	13,156	10,406
Goodwill		41,134	17,914
Trade receivables, deposits, prepayments and other receivables	11	145,954	176,915
Financial assets at fair value through profit or loss ("FVTPL")		100	100
Deferred tax assets		696	543
		489,100	387,464
Current Assets			
Inventories — goods for sale		3,891	4,107
Trade receivables, deposits, prepayments and other receivables	11	454,909	443,304
Restricted bank deposits	12	203,749	280,728
Time deposits	13	40,090	20,060
Cash and cash equivalents	13	27,437	125,844
		730,076	874,043
Current Liabilities			
Contract liabilities	14	6,983	9,938
Trade and other payables and accrued expenses	15	160,493	171,424
Income tax payable		35,686	32,965
Lease liabilities		1,798	1,495
Borrowings	16	173,922	227,893
Financial guarantee contracts	17	159,032	167,872
		537,914	611,587
Net Current Assets		192,162	262,456
Total Assets Less Current Liabilities		681,262	649,920

Condensed Consolidated Statement of Financial Position (Continued)

As at 28 February 2026

	NOTE	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
Capital and Reserves			
Share capital	18	19,263	19,263
Reserves		652,339	621,418
		671,602	640,681
Non-current Liabilities			
Deferred tax liabilities		3,289	2,602
Lease liabilities		6,371	6,637
		9,660	9,239
		681,262	649,920

Condensed Consolidated Statement of Changes in Equity

For the six months ended 28 February 2026

	Share capital RMB'000	Share premium RMB'000	Merger reserve RMB'000 (Note i)	Statutory surplus reserve RMB'000 (Note ii)	Shares held for share award scheme reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
At 1 September 2024	19,263	119,708	5,000	7,666	(25,914)	475,706	601,429
Profit and total comprehensive income for the period	—	—	—	—	—	51,599	51,599
Recognition of share-based payment expenses (note 19)	—	—	—	—	475	—	475
At 28 February 2025 (unaudited)	19,263	119,708	5,000	7,666	(25,439)	527,305	653,503
At 1 September 2025	19,263	119,708	5,000	7,856	(25,075)	513,929	640,681
Profit and total comprehensive income for the period	—	—	—	—	—	30,547	30,547
Recognition of share-based payment expenses (note 19)	—	—	—	—	374	—	374
At 28 February 2026 (unaudited)	19,263	119,708	5,000	7,856	(24,701)	544,476	671,602

Notes:

- i. On 30 August 2023, Dongguan Ruixing Business Services Co., Ltd. (東莞瑞興商務服務有限公司) (“**Dongguan Ruixing**”), a wholly-owned subsidiary of the Company, had entered into contractual arrangements with Guangdong Guangzheng Educational Group Co., Ltd. (廣東光正教育集團有限公司) (“**Guangdong Guangzheng**”) and Zhongshan Wenrui Education Investment Co., Ltd. (中山市文睿教育投資有限公司) (“**Zhongshan Wenrui**”) (the “**Zhongshan Contractual Arrangement**”), which enabled Dongguan Ruixing and the Company to have control over Zhongshan Wenrui though the Company did not have any equity interest in Zhongshan Wenrui. Merger reserve represents the paid-in capital of Zhongshan Wenrui upon the Company becoming the holding company of Zhongshan Wenrui which was effective from the date of the Zhongshan Contractual Arrangement.
- ii. 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 directors of the relevant PRC subsidiaries. For PRC subsidiaries with limited liability, it is required to make annual appropriations to general reserve of 10% of after-tax profits as determined under the PRC laws and regulations at each year-end until the balance reaches 50% of the relevant PRC entity’s registered capital.

Condensed Consolidated Statement of Cash Flows

For the six months ended 28 February 2026

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(7,233)	17,125
INVESTING ACTIVITIES		
Interest received	3,511	5,873
Withdrawal of restricted bank deposits	70,129	298,326
Placement of restricted bank deposits	(3,200)	(250,000)
Withdrawal of time deposits	20,060	—
Placement of time deposits	(30,040)	(38,110)
Payments for acquisition of property, plant and equipment	(108,526)	(7,704)
Loan to a third party	—	(7,000)
Repayment from loan to a third party	—	6,500
Repayment from Affected Entities (as defined in note 11)	16,490	—
Deposit paid for acquisition of an entity	—	(9,750)
Net cash inflow on acquisition of a subsidiary	135	—
NET CASH USED IN INVESTING ACTIVITIES	(31,441)	(1,865)
FINANCING ACTIVITIES		
Proceeds from bank borrowings	6,653	230,650
Repayments of bank borrowings	(56,000)	(251,419)
Repayments of lease liabilities	(756)	(869)
Interest paid	(1,932)	(2,980)
Loans from a director	—	36,629
Repayments to a director	(8,333)	(48,400)
NET CASH USED IN FINANCING ACTIVITIES	(60,368)	(36,389)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(99,042)	(21,129)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	125,844	47,020
Effect of foreign exchange rate changes	635	243
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	27,437	26,134



Notes to the Condensed Consolidated Financial Statements

For the six months ended 28 February 2026

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 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 of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 August 2025.

2. Principal Accounting Policies

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

Other than additional accounting policies resulting from application of amendments to an IFRS Accounting Standard, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 28 February 2026 are the same as those presented in the Group’s annual financial statements for the year ended 31 August 2025.

Application of amendments to an IFRS Accounting Standard

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

Amendments to IAS 21

Lack of Exchangeability

The application of the amendment 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 these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

3. Revenue and Segment Information

The Group mainly provides different kinds of services and sales of goods to its customers, including school-related supply chain business, e.g. sales of daily necessities and other educational materials; and comprehensive educational services, e.g. provision of extracurricular activities programs and study tours.

Revenue represents income from school-related supply chain business, comprehensive educational services and others, less returns and sales related tax.

The Group's chief operating decision maker ("CODM") has been identified as the chief executive officer who reviews revenue analysis of the Group as a whole. For the purposes of resource allocation and assessment of segment performance, the CODM reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and no other discrete financial information is provided to the CODM. Accordingly, the Group has only one operating and reportable segment and no further analysis of this single segment is presented.

The management of the Group assesses the performance of the reportable segment based on the revenue and gross profit for the period of the Group as presented in the condensed consolidated statement of profit or loss and other comprehensive income. The accounting policies of the reportable segment are the same as the Group's accounting policies. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review.

The revenues attributable to the Group's service lines are as follows:

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
School-related supply chain business	40,547	34,078
Comprehensive educational services	35,705	35,609
Others (including trading of food)	3,707	—
	79,959	69,687

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

3. Revenue and Segment Information (Continued)

Disaggregation of revenue from contracts with customers

The following is an analysis of the Group's revenue from its major services:

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
<i>Recognised at a point in time</i>		
— School-related supply chain business	40,466	33,912
— Others (including trading of food)	3,707	—
	44,173	33,912
<i>Recognised over time</i>		
— School-related supply chain business	81	166
— Comprehensive educational services	35,705	35,609
	35,786	35,775
Total revenue	79,959	69,687

4. Other Income

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
Amortised income of financial guarantee contracts (note 17)	—	11,958
Government grants (Note)	120	854
Others	156	329
	276	13,141

Note: Government grants mainly represent unconditional subsidies granted by certain local governments for encouraging domestic business development and giving financial support to the Group's operations. There are no unfulfilled conditions or contingencies relating to the above subsidies.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

5. Other Gains and Losses

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
Exchange gain (loss), net	3,413	(3,082)
Reversal of expected credit loss for financial guarantee contracts (note 17)	8,840	13,643
Others, net	(235)	(64)
	12,018	10,497

6. Taxation

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
Taxation comprises		
Current tax:		
PRC Enterprise Income Tax ("PRC EIT")	6,137	5,875
Deferred tax (credit) expenses	(566)	169
	5,571	6,044

The Company was incorporated in the Cayman Islands and Bright Education Co. Limited, a subsidiary of the Company, was incorporated in the British Virgin Islands ("BVI") that are tax exempted as no business carried out in the Cayman Islands and the BVI under the tax laws of the Cayman Islands and the BVI.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

6. Taxation (Continued)

Pursuant to the Announcement of (2020) No.23 promulgated by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission in April 2020, the subsidiaries of the Group incorporated in Ganzhou, Jiangxi province, the PRC, are eligible to enjoy a reduced enterprise income tax rate of 15% and the relevant preferential tax policies will end on 31 December 2030.

Pursuant to the Yuecaishui (2025) No.16 issued by the Department of Finance of Guangdong Province and Guangdong Provincial Tax Service, State Taxation Administration effective from 1 January 2026, the subsidiaries of the Group incorporated in particular areas of Qingyuan, Guangdong province, the PRC, are eligible to enjoy the exemption of the portion of enterprise income tax shared by the locality and accordingly apply a reduced enterprise income tax rate of 15% and the relevant preferential tax policies will end on 31 December 2035.

Other than disclosed above, all other subsidiaries of the Company established in the PRC are subject to the PRC EIT of 25% (2025: 25%) for the six months ended 28 February 2026.

7. Profit for the Period

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
Profit for the period has been arrived at after charging (crediting):		
Staff costs, including directors' remuneration		
— salaries and other allowances	6,998	7,906
— retirement benefits scheme contributions	857	847
— share-based payment expenses	374	475
Total staff costs	8,229	9,228
Depreciation of property, plant and equipment	1,293	1,896
Depreciation of right-of-use assets	1,841	1,852
Amortisation of intangible assets	1,650	—
Total depreciation and amortisation	4,784	3,748
Finance income:		
— bank interest income	(1,059)	(7,196)
— interest income on financial assistance with affected Entities (note 11)	(4,325)	(4,483)
— interest income on loans to third parties	—	(2,824)
Total finance income	(5,384)	(14,503)

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

8. Dividends

During the six months ended 28 February 2026, no final dividend in respect of the year ended 31 August 2025 (2025: nil) was declared to the shareholders of the Company.

The board of directors has resolved not to declare the payment of any interim dividends for the six months ended 28 February 2026 and 2025.

9. Earnings per Share

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

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)

Earnings

Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	30,547	51,599
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	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	2,169,699	2,169,334
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For the six months ended 28 February 2026 and 2025, the weighted average number of ordinary shares for the purpose of basic earnings per share shown above have been arrived at after deducting shares held by a share award scheme trust.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

10. Movements in Property, Plant and Equipment, Right-of-use Assets and Intangible Assets

Additions of property, plant and equipment amounted to RMB108,699,000 for the six months ended 28 February 2026 (2025: RMB12,704,000).

Addition of intangible assets amounted to RMB4,400,000 for the six months ended 28 February 2026 (2025: nil), which was arising from the acquisition of a subsidiary (details set out in note 20).

No significant disposal of property, plant and equipment, right-of-use assets or intangibles assets was made during the six months ended 28 February 2026 and 2025.

11. Trade Receivables, Deposits, Prepayments and Other Receivables

	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
Trade receivables (Note i)	16,530	4,439
Less: Allowance for credit losses	(1,374)	(1,073)
	15,156	3,366
Deposit paid for the acquisition of an entity (Note ii)	—	27,000
Other receivables from a third party (Note iii)	53,113	40,316
Amounts due from Affected Entities (Note iv)	377,284	392,341
Prepayments for design, decoration and construction works (Note v)	13,579	13,579
Prepayments for construction of Proposed Zhongshan High School (Note vi)	132,195	136,156
Prepayments (Note vii)	5,372	4,050
Others	6,118	5,053
	587,661	618,495
Less: Allowance for credit losses	(1,954)	(1,642)
	585,707	616,853
Total trade receivables, deposits, prepayments and other receivables	600,863	620,219
Current	454,909	443,304
Non-current	145,954	176,915
	600,863	620,219



Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

11. Trade Receivables, Deposits, Prepayments and Other Receivables (Continued)

Notes:

- i The amounts mainly represent receivables from customers, which were from contracts for provision of goods and services. Receivables from sales of goods and services fee is received in accordance with the terms of the relevant agreements, the customers are allowed a credit period of 30 to 60 days from date of revenue recognition.
- ii As at 31 August 2025, deposit of RMB27,000,000 has been paid to an independent third party in relation to the acquisition of an entity in Dongguan, Guangdong province, which has been completed during the six months ended 28 February 2026.
- iii Other receivables from a third party represent the amounts held in a third party who manage the prepaid charge cards of consumers. The balance will be transferred back to the bank accounts of the Group upon the Group's instruction and based on the balance in the statement mutually agreed by the Group and the third party.
- iv Guangdong Guangzheng and its subsidiaries (collectively referred to as the "**Affected Entities**"). As at 28 February 2026 and 31 August 2025, the amounts represent the amounts due from Affected Entities, which are non-trade in nature, unsecured, repayable on demand and interest bearing as set out in note 21.
- v The amounts mainly represent the advances paid to a third party in relation to the design, decoration and construction works to the Group's retail service centers served for students located in different schools.
- vi Prepayments for construction of Proposed Zhongshan High School represents the amounts paid to relevant contractors for the construction of the Proposed Zhongshan High School. The construction work was not completed as of the date of this report.
- vii Other prepayments mainly represent the advances paid to suppliers for purchasing of school supplies, school uniform, daily necessities and foods that have not been received.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

11. Trade Receivables, Deposits, Prepayments and Other Receivables (Continued)

The following is an analysis of trade receivables net of allowance for credit losses, by age, presented based on date of revenue recognition.

	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
Within 6 months	13,616	541
6 months to 1 year	759	629
Over 1 year	781	2,196
	15,156	3,366

12. Restricted Bank Deposits

Restricted bank deposits represent deposits pledged to banks to secure bank facilities granted to the Group, foreign exchange capital account and dormant account.

As at 28 February 2026, deposits amounting to RMB203,200,000 (as at 31 August 2025: RMB280,160,000) that have been pledged to secure bank borrowings. The classification as current assets and non-current assets portion is subject to the maturity of bank borrowings. The restricted bank deposits will be released upon the settlement of bank borrowings.

As at 28 February 2026, the restricted bank deposits carried a weighted-average interest rate of 1.50% (as at 31 August 2025: 1.57%) per annum.

13. Cash and Cash Equivalents and Time Deposits

Cash and cash equivalents

Cash and cash equivalents of the Group are comprised of cash on hand and bank balances. As at 28 February 2026, the Group's bank balances carried a weighted-average interest rate of 0.06% (as at 31 August 2025: 0.04%) per annum.

Time deposits

Time deposits with original maturity over 3 months carry interest rates from 0.90% to 1.35% (as at 31 August 2025: 1.40%) per annum as at 28 February 2026.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

14. Contract Liabilities

	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
School-related supply chain business	2,373	3,786
Comprehensive educational services	4,610	6,152
	6,983	9,938

Contract liabilities are classified as current based on the Group's earliest obligation to transfer goods/services to the customers.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
Revenue recognised that was included in the contract liability balance at the beginning of the period	8,964	10,180

Contract liability is recognised by the Group for the portion of fees that the Group collected from the customers in relation to performance obligations that have not been satisfied.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

15. Trade and Other Payables and Accrued Expenses

	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
Trade payables (Note i)	57,881	58,217
Accrued staff benefits and payroll	2,343	644
Other tax payables	4,952	6,211
Deposits received	764	826
Amounts due to Affected Entities (Note ii)	82,310	84,413
Loan payable to a director	1,145	9,558
Other payables	11,098	11,555
	160,493	171,424

Notes:

- i. The credit period granted by suppliers on purchase of goods is 30 to 180 days. The Group has financial risk management policies to settle payables within the credit timeframe. As at 28 February 2026 and 31 August 2025, the trade payables were aged within 180 days based on invoice date.
- ii. At 28 February 2026 and 31 August 2025, the amounts are non-trade in nature, unsecured, repayable on demand and interest bearing as set out in note 21.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

16. Borrowings

The borrowings carry interest with reference to the Hong Kong Interbank Offered Rate ranged from 3.73% to 3.74% as at 28 February 2026 (as at 31 August 2025: 3.59% to 5.58%).

As at 28 February 2026 and 31 August 2025, the Group's bank borrowings are secured by restricted bank deposits.

17. Financial Guarantee Contracts

	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
Financial guarantee contracts	159,032	167,872

The financial guarantee contracts provided to Affected Entities were recognised in the consolidated financial statements as at 28 February 2026 and 31 August 2025. As at 28 February 2026, the aggregate amount of outstanding financial guarantees issued to banks in respect of banking facilities granted to Affected Entities that the Group could be required to pay upon amounted to RMB3,505,957,000 (as at 31 August 2025: RMB3,606,455,000) if the guarantees were called upon in entirety, RMB2,081,727,000 (as at 31 August 2025: RMB2,182,225,000) of the outstanding financial guarantees has been utilised by the Affected Entities.

During the six months ended 28 February 2026, amortised income of financial guarantee contracts amounting to nil (2025: RMB11,958,000) is recognised in other income and ECL for financial guarantee contracts amounting to RMB8,840,000 (2025: RMB13,643,000) is reversed in other gains and losses, which are set out in notes 4 and 5, respectively.

18. Share Capital

	Par value	Number of shares	Nominal amount HK\$
Ordinary shares			
Authorised:			
At 1 September 2024 (audited), 28 February 2025 (unaudited), 1 September 2025 (audited) and 28 February 2026 (unaudited)	HK\$0.01	10,000,000,000	100,000,000

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

18. Share Capital (Continued)

	Par value	Number of shares	Nominal amount HK\$	Nominal amount equivalent to RMB	Shown in the condensed consolidated financial statements as RMB'000
Issued and fully paid:					
At 1 September 2024 (audited), 28 February 2025 (unaudited), 1 September 2025 (audited) and 28 February 2026 (unaudited)	HK\$0.01	2,178,154,000	21,781,540	19,263,024	19,263

19. Share-based Payments

Share Award Scheme

The Company has adopted the share award scheme with effect from 7 June 2017 as means to recognise the contribution of and provide incentives for the key management personnel including directors and senior management and employees of the Group (“**Selected Participants**”).

During the six months ended 28 February 2026 and 2025, no share has been purchased by the trustee. During the six months ended 28 February 2026, share-based payment expenses amounted to RMB374,000 (2025: RMB475,000) was recognised under the share award scheme. No shares were vested for the six months ended 28 February 2026 and 2025. As at 28 February 2026, the number of shares held by the Trustee was 10,195,000 shares (as at 31 August 2025: 10,195,000 shares), of which are 1,740,000 shares (as at 31 August 2025: 1,740,000 shares) have been vested and yet to transfer to the Selected Participants, the net total number of shares held by the Trustee was 8,455,000 shares (as at 31 August 2025: 8,455,000 shares) but have not yet vested under the share award scheme.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

20. Acquisition of a Subsidiary

On 1 September 2025, the Group completed the acquisition of 100% equity interest in Dongguan Peisheng Education Investment Co., Ltd.* 東莞市培生教育投資有限公司 (“**Peisheng**”) with the objective of supplementing the type of the Group’s comprehensive educational services.

* The English name is for identification purpose only.

Consideration transferred

	RMB’000
Cash	27,000

Assets acquired and liabilities recognised at the date of acquisition

	RMB’000
Property, plant and equipment	15
Intangible assets	4,400
Trade and other receivables	2,449
Cash and cash equivalents	135
Trade payables	(14)
Contract liabilities	(2,105)
Deferred tax liabilities	(1,100)
	3,780

The receivables acquired with a fair value of RMB2,449,000 at the date of acquisition are the same with the gross contractual amounts.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

20. Acquisition of a Subsidiary (Continued)

Goodwill arising on acquisition

	RMB'000
Consideration transferred	27,000
Less: recognised amount of identifiable net assets acquired	(3,780)
Goodwill arising on acquisition	23,220

Goodwill arose on the acquisition of Peisheng because the acquisition included the strategic synergy of strengthening the coverage of comprehensive educational services of the Group. These benefits could not be separately recognised from goodwill because they do not meet the recognition criteria for identifiable intangible asset.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash inflow on acquisition of Peisheng

	RMB'000
Cash consideration paid	27,000
Less: cash paid and included as deposits as at 31 August 2025	(27,000)
Less: cash and cash equivalent balances acquired	(135)
	(135)

Impact of acquisition on the results of the Group

Included in the profit for the period is loss of RMB1,225,000 attributable to the additional business generated by Peisheng. Revenue for the period includes RMB3,705,000 generated from Peisheng.

The directors of the Company considered that the acquisition was completed on 1 September 2025 and did not prepare the 'pro-forma' revenue and profit of the Group had Peisheng been acquired at the beginning of the current period.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

21. Related Party Transactions

During the periods, the Group entered into the following significant transactions with related parties:

Relationships	Nature of transactions	Six months ended	
		28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
Affected Entities controlled by Liu Xuebin ("Mr. Liu") and Ms. Li Suwen ("Ms. Li")	Interest income	4,325	4,483
Mr. Liu	Interest expense	72	—
Mr. Liu	Loans from a director	—	36,629
Mr. Liu	Repayments of loans from a director	8,333	48,400
An entity controlled by Ms. Li	Interest expenses on lease liabilities	31	111

Relationships	Nature of balances	At	
		28 February 2026 RMB'000 (unaudited)	31 August 2025 RMB'000 (audited)
Affected Entities controlled by Mr. Liu and Ms. Li	Amounts due from Affected Entities	377,284	392,341
Affected Entities controlled by Mr. Liu and Ms. Li	Amounts due to Affected Entities	82,310	84,413
An entity controlled by Ms. Li	Lease liabilities	956	1,348
An entity controlled by Ms. Li	Rental deposits	275	283
Mr. Liu	Amount due to a director (Note i)	956	985
Mr. Liu	Loans payable to a director (Note ii)	1,145	9,558

Notes:

- (i) The amount due to a director is non-trade in nature, unsecured, interest-free and repayable on demand and is included in the trade and other payables and accrued expenses in the condensed consolidated financial statements.
- (ii) The loan payable to a director is non-trade in nature, unsecured and carry interest at a fixed rate of 2% per annum.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

21. Related Party Transactions (Continued)

The Affected Entities are controlled by Mr. Liu and Ms. Li and are therefore related parties of the Group.

Amounts due from/to Affected Entities

Details of balances with Affected Entities are set out in notes 11 and 15.

Guarantees in support of bank borrowings

Details of financial guarantee contracts in support of the bank borrowings of the Affected Entities provided by the Company and Dongguan Ruixing are set out in note 17.

Compensation of key management personnel

The remuneration of directors and other members of key management of the Group during the period is as follows:

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
Short-term benefits	3,177	3,168
Post-employment benefits	16	17
Share-based payment expenses	133	169
	3,326	3,354

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 28 February 2026

22. Fair Value Measurements of Financial Instruments

This note provides information about how the Group determines fair values of various financial instruments. Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Directors have considered the appropriate valuation techniques and inputs for fair value measurements.

The following table gives information about how the fair values of the financial asset and financial liability are determined (in particular, the valuation techniques and inputs used).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	28 February 2026 RMB'000 (unaudited)	31 August 2025 RMB'000 (audited)		
Financial assets at FVTPL	100	100	Level 3	Market approach by reference to recent financing pricing of the investments.

Reconciliation of Level 3 fair value measurements

	Financial assets at FVTPL RMB'000
At 1 September 2024 (audited)	
28 February 2025 (unaudited)	
1 September 2025 (audited)	
28 February 2026 (unaudited)	100

As at 28 February 2026, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.