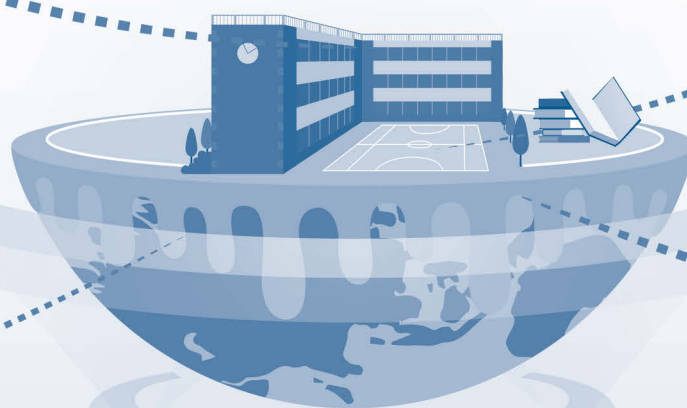


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Company Profile



The Company, together with its Subsidiaries, is a leading provider of private vocational education services in China focusing on profession-oriented and vocational education.

We are committed to providing students with high-quality profession-oriented and vocational education and helping them to meet the growing and changing market demands. We are primarily focused on engineering majors to better capture local employment demands, balanced with economics, management, education and art majors to offer well- rounded education services. We endeavor to provide students with various profession-oriented and application- oriented training and internship opportunities in collaboration with research institutions and enterprises, through which we foster practical skills and market competitiveness of our students.

Through over 25 years of operating private higher education in China, we believe that we have established a strong reputation, which helps us attract high-quality students and teachers and pave the way for our success. We intend to maintain and strengthen our market position in the private vocational education industry in China.





Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ye Nianqiao (*Chairman*)
Ms. Li Yan (*Chief Executive Officer*)
Mr. Zha Donghui
Mr. Ye Xun
Mr. Zheng Chaoran

Independent Non-executive Directors

Dr. Xu Ming
Dr. Deng Feiqi
Mr. Lu Chao

AUDIT COMMITTEE

Dr. Xu Ming (*Chairman*)
Dr. Deng Feiqi
Mr. Lu Chao

REMUNERATION COMMITTEE

Dr. Deng Feiqi (*Chairman*)
Mr. Zha Donghui
Mr. Lu Chao

NOMINATION COMMITTEE

Mr. Lu Chao (*Chairman*)
Ms. Li Yan
Dr. Deng Feiqi

COMPANY SECRETARY

Mr. Zheng Chaoran

AUTHORIZED REPRESENTATIVES

Mr. Ye Nianqiao
Ms. Li Yan

REGISTERED OFFICE

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Guangdong Province the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Corporate Information



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As to Cayman Islands law:

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Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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979 King's Road
Quarry Bay
Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

INVESTOR RELATIONS

Mr. Zheng Chaoran
Investor Relations Director
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STOCK CODE

1890

COMPANY'S WEBSITE

www.chinakepei.com





Interim Results

	For the six months ended			
	28 February	28 February	Change	Percentage
	2026	2025		
	RMB'000	RMB'000	RMB'000	Change
(Unaudited)	(Unaudited)		(%)	
Revenue	1,103,778	918,236	+185,542	+20.2
Cost of Sales	595,208	439,676	+155,532	+35.4
Gross profit	508,570	478,560	+30,010	+6.3
Profit for the period	384,146	426,559	-42,413	-9.9
Core net profit**	385,074	434,081	-49,007	-11.3
Adjusted EBITDA*	566,345	581,251	-14,906	-2.6

* Adjusted EBITDA is defined as to earnings before interest, income tax expenses, depreciation and amortisation after adjusting for the items which are not indicative of the Group's operating performance. Please refer to the section headed "Financial Review" in this report for details of the reconciliation of the profit for the period to the adjusted EBITDA of the Group.

** Core net profit was derived from the profit for the period after adjusting for the items which are not indicative of the Group's operational performance. Please refer to the section headed "Financial Review" in this report for details of the reconciliation of the profit for the period to the core net profit of the Group.

BUSINESS OVERVIEW

1. Our Teacher Qualification Training Achieved Remarkable Results with Improving Core Teaching Capabilities

The Group attaches great importance to the development of its teaching staff. During the Reporting Period, the Group increased its investment in teacher training, and invested over RMB30 million to enhance the professional capabilities of its teachers, providing training to around 6,000 teachers. In order to broaden international educational perspectives, various schools under the Group have dispatched multiple teams of key teachers to conduct study and exchange programs at world-renowned universities in Singapore, Dubai, Russia, Japan, South Korea, and other countries, and systematically absorbed advanced international educational experiences. These exchange programs helped to enhance the quality of undergraduate education, and lay the foundation for cultivating high-quality talents with international vision and innovative ability.

The Group has established a comprehensive teacher development system and implemented a “three-stage progressive” classification training model tailored to teaching ability development at different career stages: (i) the Foundation Plan of which the target group are teachers with less than 3 years of service, and the training content is to consolidate their teaching foundation; (ii) the Growth Plan of which the target group are teachers with 3 to over 8 years of service, and the training content is to enhance their professional competence; and (iii) the Excellence Plan of which the target group are teachers with over 8 years of service, and the training content is to enable teachers to become key figures and leaders in disciplines, thereby fully leveraging their guiding role. At the same time, the Group has established a joint steering group for education and teaching, providing specialized and institutionalized classroom order steering services for each school, strengthening the construction of teaching and learning styles through strict steering and practical guidance, and comprehensively ensuring the quality of talent cultivation.

During the Reporting Period, our teachers received approximately 90 national awards and 135 provincial awards. Our teachers published 1,075 academic papers, including about 70 core journal papers. Among them, the Guangdong School won 2 first prizes and 1 second prize for excellent teaching achievements at the provincial level. The first prize winning rate ranks first among similar universities in Guangdong Province, achieving a historic breakthrough. The teachers’ honors and number of scientific research awards increased continuously.



Management Discussion and Analysis

2. Ranks of Our Schools and Majors are Steadily Climbing with Expanding Brand Influence

Under the high-quality development strategy, the ranks of our schools and related majors continued to improve, continuously enhancing our brand competitiveness. Among the list of First Class Majors in the Applied Universities by Chinese Alumni Association in published 2026, the Group's five applied majors, including oil and gas storage and transportation engineering, energy chemistry engineering, Russian language, Internet of Things engineering, and industrial design, ranked first in China; the Heilongjiang School ranked first among private universities in the field of geology, mining, and petroleum in China.

The Guangdong School ranked 35th in the Top 300 Private Universities Rankings (2025) according to the GDI University Rankings; it also ranked third in the Guangdong Province. The Guangdong School was awarded the honorary title of "Top 100 Chinese Private Education Institutions" and "Top 100 Chinese Industry-Education Integration Colleges". The Heilongjiang School was awarded the "Forbes Chinese Influential Education Brand" in 2025 (the only university in Heilongjiang Province to receive this honor), and was awarded the "Undergraduate University with New Media Influence in 2025" by China Online Education. The Heilongjiang School ranked 27th among the list of private universities in China by Chinese Alumni Association in 2025 and also ranked third among private colleges in Heilongjiang. At the same time, it was selected as one of the first batch of master's degree project development units in Heilongjiang Province and was regarded as a benchmark private university in China by China National Radio and Television Network. It was the only private engineering college in the Heilongjiang Province to be selected as a "Demonstration University for Employment and Entrepreneurship of College Graduates in the Province". The Huaibei School has received excellent annual inspection results from the Provincial Department of Education for three consecutive years.

3. Deepen the Integration of Industry and Education, School-Enterprise Cooperation for Talent Cultivation, and Accurately Connect with the Development Needs of Industries

The Group actively promoted the integration of industry and education, school-enterprise cooperation for talent cultivation, and established deep cooperative relationships with leading enterprises such as Huawei, JD, BYD, Ubiquitous, SF Express, iFlytek, and UFIDA, to jointly build industry colleges such as Huawei ICT Industry College, JD Industry College, iFlytek Artificial Intelligence College, BYD New Energy Industry College and Ubiquitous Intelligent Robotics College.

In the 2025/26 school year, the Group reached a deep cooperation with JD and co-founded JD Smart Industry College and JD Low-altitude Logistics Modern Industry College, further expanding cooperation in new fields and formats such as artificial intelligence, smart logistics, and low-altitude economy. The cooperation adheres to the core concept of "real technology, real scenarios, and real needs", deepens the precise connection between talent cultivation and employment positions, helps students improve their professional abilities in practice, and fosters growth into talents that meet the practical needs of industrial development. In the future, the Group will carry out in-depth targeted training cooperation in emerging fields with strong demand for talents such as smart homes, service robots, and smart catering.



Management Discussion and Analysis



During the Reporting Period, the Huawei ICT Industry College of the Guangdong School was selected as one of the “Excellent Cases of Education Integration in 2025” by the Ministry of Industry and Information Technology, and the Cross Border E-commerce Industry College of the Heilongjiang School was successfully selected as a typical case in the national “School-Enterprise Cooperation Group”. The effectiveness of the integration of industry and education has been highly recognized by the industry and regulatory authorities.

4. The All-round Development of Students Achieved Outstanding Results against the Rising Employment Competitiveness

In 2025, the overall employment rate of our graduates exceeded 95%, and the employment rate of key majors remained above 95% for several consecutive years, with a professional matching rate of 70%. The Group has established cooperative relationships with nearly 4,000 enterprises across the country. Among them, the Heilongjiang School has deep cooperation with the top five petrochemical enterprises in China, with one out of every five graduates in corresponding majors entering state-owned enterprises and Fortune 500 companies.

The Group implemented the talent cultivation models such as “enterprise operated by school”, “school established by enterprise” and “order class” have covered nearly 40 majors and nearly 5,000 students, truly realizing the growth and development path of “employment upon enrollment”. At the same time, the number of graduates who start their own businesses, take postgraduate entrance exams, study abroad and join the national civil service team is steadily increasing.

The Group attaches great importance to the all-rounded development of students, encouraging students to participate in various subject competitions and skill competitions. Our students have won approximately 1,500 national awards and approximately 2,500 provincial honors during the Reporting Period. These include: the Prize of “Challenge Cup” College Students Entrepreneurship Plan Competition, China International College Students Innovation Competition, “Siemens Cup” Smart Manufacturing Challenge, Blue Bridge Cup National Software and Information Technology Professional Talent Competition and other awards.

5. Building a Smart Campus with Satisfaction of Teachers and Students Reaching a Historical High

The Group insists in focusing on teachers and students, and strives to comprehensively improve their satisfaction from multiple dimensions such as teaching quality, campus services, teacher-student communication, and environmental construction. Our schools have established a one-stop student campus service center, focusing on the service goals of “intelligence, convenience, and warmth”. The one-stop service system has launched 109 online services, covering high-frequency matters such as leave application, venue reservation, transcript printing, dormitory maintenance, and job search consultation. The efficiency of business processing has increased by 40%, with an average annual processing of over 300,000 cases.





Management Discussion and Analysis

At the offline level, the Group has improved its four major functional service areas and innovatively launched convenient measures such as cross-campus document transfer, old item transfer, and supply stations, connecting the “last mile” of serving teachers and students. At the same time, the Group held regular teacher-student symposiums to listen to their opinions through online and offline platforms, and established a sound mechanism for information disclosure and public opinion response to address their demands in a closed loop. The Group also included the timeliness of the logistics service team’s feedback and resolution to the needs of faculty and students in KPI assessments, and conducted assessments on the logistics service team, so as to significantly reduce the response time for logistics issues. These measures reduced the response time for logistics issues from 24 hours to 4 hours, greatly improving logistics support capabilities and processing efficiency. The satisfaction rate of teachers and students reached a historical high of 95% during the Reporting Period.

6. Promoted the Strategy of “AI + Vocational Education” with the Intelligence-Empowered High-Quality Development

Against the backdrop of rapid development of artificial intelligence (AI), the Group takes “AI + Vocational Education” as its core strategy, and promotes the deep integration of AI technology into the entire education chain, so as to achieve intelligent transformation, and empowering high-quality education development.

At the teaching level, the Group relies on AI technology to create smart classrooms, intelligent lesson preparation, and personalized learning systems. AI technology also allows the Group to build an AI integrated course resource library, upgrade virtual simulation training platforms, promote personalized teaching, and continuously improve the quality of classroom teaching and the performance of cultivating applied talents. At the campus operation level, the Group implements AI intelligent office, intelligent logistics, digital security and one-stop service system, optimizes process control, reduces costs and increases efficiency, improves the intelligent response mechanism for teachers and students’ demands, and enhances the refinement and digitization level of campus governance. In relation to enrollment and employment, the Group applies big data and AI algorithms to conduct precise market analysis and portrait analysis of student sources, optimize the enrollment Q&A robot model, and achieve precise enrollment promotion and student source expansion. The Group also built a smart employment service platform to accurately match enterprise positions with graduates’ skills, expanding high-quality employment resources at home and abroad, and strengthening employment data analysis and intelligent guidance for career planning. In the future, the Group will continue to deepen its layout of AI integration of industry and education, build a comprehensive smart education ecosystem, and enhance its core competitiveness in education.



Management Discussion and Analysis



7. Deepen International Cooperation and Achieve Zero Breakthrough in Overseas Employment

The Group is accelerating its internationalization strategy, continuously expanding its global cooperation network, and achieving fruitful results in fields such as overseas study, overseas employment, and international education. Its international influence continues to increase. In terms of studying abroad, the Group has established stable cooperative relationships with universities in the UK, Australia, Malaysia, South Korea, Russia, and other countries, expanded “2+2” and “3+1” joint training, exchange programs, and combined bachelor’s and master’s degree programs to provide students with diversified pathways for further education. At the same time, the Group promoted the establishment of Dubai Royal Institute of Technology, signed contracts with institutions such as Bangladesh Narcissus International University, jointly built an international education and vocational training system, introduced high-quality courses and faculties, and enhanced the level of international education.

In terms of employment, the Group accurately matched the talent demand along the “Belt and Road”, laid out overseas employment markets in the Middle East and Southeast Asia, organized visits to Chinese enterprises such as Huawei, ZTE and China Civil Engineering Construction Corporation in Dubai, Saudi Arabia, Thailand and Vietnam, and built an overseas employment platform. In 2026, the first batch of students from the Group successfully joined companies in Bangladesh, Dubai and other countries, achieving a breakthrough from zero in overseas employment. Through the model of “targeted training + employment delivery”, the Group has established an integrated link between school-enterprise cooperation and internship employment, providing high-quality international positions for students, helping Chinese vocational education programs expanding overseas, and serving the global development of Chinese enterprises.

8. Zhaoqing School has been Approved as Pilot School of the First Comprehensive High Schools Which Improved the Diversified Education System

In 2025, the Zhaoqing School was approved as one of the first pilot schools of comprehensive high schools in Zhaoqing City, becoming a benchmark for regional integration of cultural courses and vocational skills learning in ordinary high schools. Relying on the undergraduate education resources of the Group, the Zhaoqing School built a dual track education model of “Cultural Foundation + Vocational Skills”, and simultaneously offered regular high school courses and vocational courses, providing students with a two-way channel for enrollment in the regular college entrance examination and vocational education college entrance examination. In 2025, the Zhaoqing School established 200 comprehensive high school enrollment plans to accurately meet the needs of regional education expansion and quality improvement. In the future, the Group will further improve the integrated training system of “vocational school + vocational college + undergraduate”, build a diversified growth platform for students, and help promote the high-quality development of regional education.





Management Discussion and Analysis

9. Practicing the Social Responsibility and Demonstrating the Educational Responsibility

The Group has been actively bringing the core values of socialism into practice and carrying out social welfare activities, including volunteer services for the Asian Winter Games, Youth Lei Feng Volunteer Activities, popularization lectures of laws in the community, teaching assistance and pairing support, smart caring for the elderly + anti-fraud propaganda, and promotion of intangible cultural heritage, effectively fulfilling our social responsibilities. In response to the national implementation of the rural revitalization strategy and the agricultural and rural modernization, the Group has annually selected villages surrounding its schools based on the principle of proximity to carry out the “Bringing Culture, Science and Technology, Hygienic Health to the Countryside” activities. This initiative aims to deliver culture and technology to those villages, thereby invigorating rural vitality. The Group has been actively advancing the implementation of the “Western Program”, encouraging and organizing university students to participate in volunteer services such as teaching support and agricultural assistance in western and frontier rural areas. Over 150 students have participated as volunteers in the Western Program and other programs concerning rural areas.

The Group cares for the mental and physical well-being of its students by holding regular thematic campaigns such as World AIDS Day, College Student Mental Health Education Month, National Security Education Day, Anti-Drug and Legal Awareness Promotion Month and AED first-aid training session. During the Reporting Period, the schools under the Group invested approximately RMB3 million to support various public welfare volunteer service activities such as the social practices, public welfare teaching assistance, and voluntary blood donation. The Group organized approximately 24,000 teachers and students to participate in volunteer services, with the cumulative volunteer activity hours totaling 110,000 hours. Among them, teachers and students from the Heilongjiang School were responsible for guiding the opening ceremony, leading the translation service team, and providing logistical support during the Asian Winter Games. The Heilongjiang School was awarded the title of “Advanced Collectives” at the Asian Winter Games Summary and Commendation Conference. The “Companions” social practice team from the Heilongjiang School was honored with the title of Provincial Key Team, and the volunteer service team from the Heilongjiang School for public welfare and care of left-behind children was awarded the “Most Beautiful Volunteer Service Team in Heilongjiang Province”. The Heilongjiang School was one of the first batch of schools with the honorary title of “High Schools Complying with the Mental Health Education Standards” in Heilongjiang Province. The Guangdong School won the title of the Advanced Unit in the Conscription Work of Guangdong Province for four consecutive years. In addition, the schools of the Group provided material assistance and educational resource assistance to students from families with financial difficulties, helping over 40,000 students successfully complete their studies.

Management Discussion and Analysis

10. Paying Attention to Industry Policy Guidance and Promoting the Classification Management and Registration of Private College

On 5 November 2025, the Guangdong Provincial Department of Education issued the “Implementation Rules for Classification Registration of Existing Private College in Guangdong Province (Draft for Comments)” (the “Draft for Comments”), which, if approved, will have significant implications for promoting the classification registration of for-profit and not-for-profit private schools in Guangdong Province. The Draft for Comments specifies the timetable for the classification registration, which means that after the implementation of the detailed rules, private schools are required to submit application materials within one year and complete the classification registration within three years. The Draft for Comments also provides detailed application materials and relevant approval procedures for a for-profit private school, with clear practical guidance. The Group believes that there has been substantial progress in the classification registration procedures of private schools in Guangdong Province, and in the future, the Group will strictly follow policy guidelines and steadily promote the classification registration of schools to ensure compliant operation and sustainable development.

Revenue

The Group typically charges students fees comprising tuition fees, boarding fees and other education service fees. Tuition fees remained as the major revenue, accounting for approximately 94.0% of the total revenue of the Group for the six months ended 28 February 2026. The following table set forth the details of the Group’s revenue for both financial periods:

	Six months ended		Change RMB'000	Percentage Change (%)
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)		
Tuition fees				
Higher education program	1,001,475	829,184	+172,291	+20.8%
Secondary vocational education	35,720	40,149	-4,429	-11.0%
Total tuition fees	1,037,195	869,333	+167,862	+19.3
Boarding fees	64,212	44,405	+19,807	+44.6
Other education service fees	2,371	4,498	-2,127	-47.3
Total	1,103,778	918,236	+185,542	+20.2



Management Discussion and Analysis

The Group's revenue increased by RMB185.6 million, or 20.2%, from RMB918.2 million for the six months ended 28 February 2025 to RMB1,103.8 million for the six months ended 28 February 2026. The increased revenue was mainly attributed to the steady growth in the number of undergraduate student enrollments and average tuition fees.

Student Enrollment

In the 2025/26 school year, the Group had approximately 77,500 full-time students, including approximately 69,500 undergraduate students. The structure of students has further been optimized, with the proportion of undergraduate students among the total number of full-time students reached nearly 90%. The admission cut-off scores and enrolment rate continue to increase, the brand competitiveness has been further enhanced, and the high-quality development strategy is steadily advancing.

Future Plans

The Group actively implements the following "One Internal, Two External" development strategy which drives the high-quality and sustainable development of the Company's affiliated schools.

"One Internal": Connotative Development

Led by undergraduate program evaluations, the Group aims to comprehensively advance and enhance teaching quality. Using cultural development as a bonding agent, the Group will focus on consolidating consensus among teachers and students, shaping value orientation, and optimizing the educational environment. Supported by information technology, the Group will, continuously enhance management efficiency, ensure education quality, and innovate the educational ecosystem.

"Two External": Dual-Engine Drive

Overseas Expansion: Expand the openness of education to the outside world, deepen international exchanges and cooperation, and enhance the Group's international influence;

External Expansion: Enrich the connotations and forms of education and focus on cutting-edge industries such as artificial intelligence, intelligent robots, low-altitude economy, digital economy and healthcare, to promote the deep integration and coordinated development of educational resources and industrial resources.



Management Discussion and Analysis



FINANCIAL REVIEW

Revenue

Revenue represents the value of services rendered during the Reporting Period. The Group mainly derives revenue from tuition fees and boarding fees of its schools collected from students.

The Group's revenue increased by RMB185.6 million, or 20.2%, from 918.2 million for the six months ended 28 February 2025 to RMB1,103.8 million for the six months ended 28 February 2026. This increase was primarily the result of revenue from tuition fees increased by RMB167.9 million, or 19.3%, from 869.3 million for the six months ended 28 February 2025 to RMB1,037.2 million for the six months ended 28 February 2026.

The tuition fees increased were mainly attributed to the steady growth in the number of undergraduate student enrollments and average tuition fees of the schools operated by the Group.

Cost of Sales

Cost of sales consists primarily of staff costs, depreciation and amortisation, utilities, teaching supplies, cost of cooperative education, student study and practice fees, office expenses, training expenses, student subsidies, travel and transportation expenses, cost of repairs, property management fees and others.

Cost of sales increased by RMB155.5 million, or 35.4%, from RMB439.7 million for the six months ended 28 February 2025 to RMB595.2 million for the six months ended 28 February 2026. This increase was primarily the result of: (i) the Group's great input to develop a high quality teaching crew in cultivating high-end talents as well as improvement of benefits for faculties; (ii) the increase of depreciation and amortization due to continuously investment in teaching facilities and various professional teaching training venues and equipment; and (iii) the increase in practice fees and training expense in relation to improve student employment.

Gross Profit and Gross Profit Margin

Gross profit increased by RMB30.0 million, or 6.3%, from RMB478.6 million for the six months ended 28 February 2025 to RMB508.6 million for the six months ended 28 February 2026. The gross profit margin for the six months ended 28 February 2026 was 46.1%, representing a decrease of 6.0% as compared to the gross profit margin of 52.1% for the same period of last year. The decrease was mainly due to the Group's continuously investment in teaching expenses and students expenses to achieve high teaching qualities and student employment.





Management Discussion and Analysis

Other Income and Gains

Other income and gains primarily consist of government grants, interest income from bank deposits, rental income from lease of campus properties and venues to independent third parties, management service income and consulting service income.

Other income and gains decreased by RMB82.9 million, or 69.3%, from RMB119.6 million for the six months ended 28 February 2025 to RMB36.7 million for the six months ended 28 February 2026. This decrease was primarily due to the decrease of RMB75.0 million in the management service income compared to the same period of last year.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising expenses, student admission expenses and business entertainment expenses. Selling and distribution expenses decreased by RMB0.2 million, or 8.5%, from RMB2.5 million for the six months ended 28 February 2025 to RMB2.3 million for the six months ended 28 February 2026, which was mainly because of the improvement of the Group's brand building.

Administrative Expenses

Administrative expenses primarily consist of the administrative staff salaries, office-related expenses, depreciation and amortisation of office buildings, equipment and right of use assets, audit fee, travel expenses and others. Administrative expenses increased by RMB11.7 million, or 12.4%, from RMB94.5 million for the six months ended 28 February 2025 to RMB106.2 million for the six months ended 28 February 2026. This increase was primarily due to the increase numbers of management professionals to achieve the Group's high-quality development.

Other Expenses

Other expenses primarily consist of expenses relating to staff costs, loss on disposal of items of property, plant and equipment, exchange loss, donation cost and other costs.

Other expenses decreased by RMB6.0 million, or 20.4%, from RMB29.2 million for the six months ended 28 February 2025 to RMB23.2 million for the six months ended 28 February 2026. This decrease was primarily due to the decrease of exchange loss incurred during the Reporting Period.

Management Discussion and Analysis

Finance Costs

Finance costs primarily consist of the interest expenses for the interest-bearing bank and other borrowings and lease liabilities. Finance costs decreased by RMB3.6 million, or 21.4%, from RMB17.0 million for the six months ended 28 February 2025 to RMB13.4 million for the six months ended 28 February 2026, which was mainly due to the decreased of weighted average interest rate during the Reporting Period.

Calculation of Core Net Profit

Core net profit was derived from the profit for the period after adjusting, additional depreciation and amortisation due to the fair value adjustments to the acquired identifiable assets and foreign exchange gain or loss, which are not indicatives of the Group's operational performance. The following table reconciles from profit for the period to core net profit for both financial periods:

Items	Six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Profit for the period	384,146	426,559
Add:		
Additional depreciation and amortisation due to the fair value adjustments to the acquired identifiable assets	3,957	1,717
Exchange (gain)/loss	(3,029)	5,805
Core net profit	385,074	434,081

Core net profit decreased by RMB49.0 million, or 11.3%, from RMB434.1 million for the six months ended 28 February 2025 to RMB385.1 million for the six months ended 28 February 2026.



Management Discussion and Analysis

Non-HKFRS Measurement

To supplement the Group's unaudited interim condensed consolidated financial statements which are presented in accordance with HKFRS, the Company also uses adjusted EBITDA and core net profit as additional financial measures, which are not required by, or presented in accordance with HKFRS. The Group presents these items because the Group considers it an important supplemental measure of the Group's operational performance used by the Group's management as well as analysts or investors.

Calculation of adjusted EBITDA

Adjusted EBITDA is defined as to earnings before interest, income tax expenses, depreciation and amortisation after adjusting for the items which are not indicative of the Group's operating performance. The exchange gain or loss and fair value loss on financial assets at fair value through profit or loss are the non-HKFRS measure adjusting items as the Company consider that those items were not reflective of the Group's core operating results and should be reconciled in the adjusted EBITDA. The following table reconciles from profit for the period to adjusted EBITDA for both financial periods:

Items	Six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Profit for the period	384,146	426,559
Add:		
Depreciation and amortisation of property, plant and equipment, right-of-use assets and other intangible assets	155,829	103,456
Income tax expense	16,023	28,415
Finance costs	13,376	17,016
Exchange (gain)/loss	(3,029)	5,805
Adjusted EBITDA	566,345	581,251

Adjusted EBITDA decreased by RMB14.9 million, or 2.6%, from RMB581.2 million for the six months ended 28 February 2025 to RMB566.3 million for the six months ended 28 February 2026.



Management Discussion and Analysis



Capital Expenditures

Capital expenditures during the six months ended 28 February 2026 primarily related to the maintaining and upgrading existing school premises and purchasing additional educational facilities and equipment. For the six months ended 28 February 2026, the Group's capital expenditures were RMB512.3 million.

Liquidity and Financial Resources

The Group's primary uses cash to fund its working capital requirements, purchase of property, plant and equipment and loan repayment and related interest expenses. As at the date of this report, the Group has funded its operations principally with the cash generated from its operations and bank and other borrowings. In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from its operating activities, bank loans, other borrowings and other funds raised from the capital markets from time to time. As of 28 February 2026, the Group had cash and cash equivalents of RMB1,373.3 million.

The balance of interest-bearing bank and other borrowings as at 28 February 2026 was RMB1,127.9 million. The interest-bearing bank and other borrowings of RMB474.6 million are repayable within a year. The Group had adequate liquidity to meet its daily management and capital expenditure requirements and control internal operating cash flows.

Capital Structure

The Group's financial department is responsible for its financial risk management which operates according to policies implemented and approved by the senior management. As at 28 February 2026, all the interest-bearing bank and other borrowings were denominated in RMB, while cash and cash equivalents were primarily held in RMB, HKD and USD. The Group plans to maintain an appropriate mix of financial equity and debt to ensure an efficient capital structure. The outstanding balances of interest-bearing bank and other borrowings as at 28 February 2026 were at fixed interest rates for loans denominated in RMB.

Significant Investments, Acquisitions and Disposals

Save as disclosed in this report, there were no significant investments held by the Company as at 28 February 2026, nor other material acquisitions and disposals of subsidiaries, associated companies or joint ventures by the Company.

Future Plan for Material Investments and Capital Assets

Save as disclosed in this report, the Group did not have other plans for material investments and capital assets as at 28 February 2026.





Management Discussion and Analysis

Gearing Ratio

The gearing ratio of the Group, which was calculated as total interest-bearing bank and other borrowings divided by total equity as at the end of the relevant financial period, was 19.1% as at 28 February 2026 (as at 31 August 2025: 20.3%).

Foreign Exchange Risk Management

The functional currency of the Company is RMB. The majority of the Group's revenue and expenditures are denominated in RMB. As at 28 February 2026, certain bank balances were denominated in HKD and USD. During the six months ended 28 February 2026, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical and effective measures to prevent exposure to exchange rate risk. The Group did not enter into any financial instrument for hedging purpose.

Contingent Liabilities

As at 28 February 2026, the Group did not have any significant contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened (as at 31 August 2025: Nil).

Pledge of Assets

As at 28 February 2026, the Group's had no time deposits (as at 31 August 2025: RMB57.6 million) pledged to secure certain of the Group's bank loans.

Employees and Remuneration Policy

As at 28 February 2026, the Group had 6,205 employees (as at 28 February 2025: 4,846 employees).

The remuneration policy and package of the Group's employees are periodically reviewed in accordance with industry practice and results performance of the Group. The Group provides external and internal training programs to its employees. The Group participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical insurance, occupational injury insurance, maternity insurance and unemployment insurance.

The total remuneration cost incurred by the Group for the six months ended 28 February 2026 was RMB335.1 million (for the six months ended 28 February 2025: RMB251.7 million).

Events After the Reporting Period

The Group had no significant event after the Reporting Period required to be disclosed.



Corporate Governance and Other Information

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Company has complied with all applicable code provisions under the CG Code during the six months ended 28 February 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry of all the Directors, each of the Directors has confirmed that he/she has complied with the required standard as set out in the Model Code during the six months ended 28 February 2026.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 28 February 2026 (for the six months ended 28 February 2025: HKD0.07).





Corporate Governance and Other Information

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises three independent non-executive Directors namely Dr. Xu Ming (chairman), Dr. Deng Feiqi and Mr. Lu Chao. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting system, internal control system and risk management system.

The Audit Committee, together with the Board, has reviewed the unaudited interim condensed consolidated results of the Group for the six months ended 28 February 2026 and was of the opinion that the interim results and interim report had been prepared in accordance with the relevant accounting standards and that adequate disclosures had been made in accordance with the requirements of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 28 February 2026.

As at 28 February 2026, the Company and its subsidiaries did not hold any treasury shares.

CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that, since the publication of the latest annual report, there is no change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 28 February 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director or chief executive	Capacity/Nature of Interest	Number of Shares ⁽²⁾	Approximate Percentage of Shareholding in the Company ⁽¹⁾
Ye Nianqiao	Founder of a discretionary trust ⁽³⁾	677,280,000 (L)	33.62%
	Interest of spouse ⁽⁴⁾	375,000,000 (L)	18.62%
Ye Xun	Founder of a discretionary trust ⁽⁵⁾	300,000,000 (L)	14.89%
	Beneficial owner	700,000 (L)	0.03%
Ye Nianjiu	Founder of a discretionary trust ⁽⁶⁾	150,000,000 (L)	7.45%
	Beneficial owner	800,000 (L)	0.04%
Zhang Xiangwei	Beneficial owner	2,000,000 (L)	0.10%
Zha Donghui	Beneficial owner	1,200,000 (L)	0.06%
Li Yan	Beneficial owner	1,000,000 (L)	0.05%
Xu Ming	Beneficial owner	400,000 (L)	0.02%



Corporate Governance and Other Information

Notes:

1. As at 28 February 2026, the total number of issued Shares was 2,014,248,667 Shares.
2. The letter "L" denoted the person's long position in the Shares.
3. Qiaoge Company Limited is wholly-owned by Ye Liya Limited, which is in turn wholly-owned by a trust, the trustee of which is Cantrust (Far East) Limited. The trust is a discretionary trust set up by Mr. Ye Nianqiao as founder who can influence how the trustee exercises his discretion. Qiaoge Company Limited is accustomed to act in accordance with the directions of Mr. Ye Nianqiao. By virtue of Part XV of the SFO, Mr. Ye Nianqiao is deemed to be interested in the Shares held by Qiaoge Company Limited.
4. Mr. Ye Nianqiao is the husband of Ms. Shu Liping. By virtue of Part XV of the SFO, Mr. Ye Nianqiao is deemed to be interested in the Shares indirectly held by Ms. Shu Liping through Shuye Company Limited. Shuye Company Limited is beneficially and wholly-owned by Ms. Shu Liping through Shu Feiya Limited, which is in turn wholly owned by a discretionary trust set up by Ms. Shu Liping as founder who can influence how the trustee exercises her discretion. Shuye Company Limited is accustomed to act in accordance with the directions of Ms. Shu Liping.
5. Chenye Company Limited is wholly-owned by Ye Kasi Limited, which is in turn wholly-owned by a discretionary trust set up by Mr. Ye Xun as founder who can influence how the trustee exercises his discretion. Chenye Company Limited is accustomed to act in accordance with the directions of Mr. Ye Xun. By virtue of Part XV of the SFO, Mr. Ye Xun is deemed to be interested in the Shares held by Chenye Company Limited.
6. Weixin Company Limited is wholly-owned by Huanleye Limited, which is in turn wholly-owned by a discretionary trust set up by Mr. Ye Nianjiu as founder who can influence how the trustee exercises his discretion. Weixin Company Limited is accustomed to act in accordance with the directions of Mr. Ye Nianjiu. By virtue of Part XV of the SFO, Mr. Ye Nianjiu is deemed to be interested in the Shares held by Weixin Company Limited.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 28 February 2026 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at 28 February 2026, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Number of Shares ⁽²⁾	Approximate Percentage of Shareholding in the Company ⁽¹⁾
Cantrust (Far East) Limited	Trustee ⁽³⁾	677,280,000 (L)	33.62%
Ye Liya Limited	Interest in a controlled corporation ⁽³⁾	677,280,000 (L)	33.62%
Qiaoge Company Limited	Beneficial owner ⁽³⁾	677,280,000 (L)	33.62%
Shu Liping	Founder of a discretionary trust ⁽⁴⁾	375,000,000 (L)	18.62%
	Interest of spouse ⁽⁴⁾	677,280,000 (L)	33.62%
Cantrust (Far East) Limited	Trustee ⁽⁴⁾	375,000,000 (L)	18.62%
Shu Feiya Limited	Interest in a controlled corporation ⁽⁴⁾	375,000,000 (L)	18.62%
Shuye Company Limited	Beneficial owner ⁽⁴⁾	375,000,000 (L)	18.62%
Cantrust (Far East) Limited	Trustee ⁽⁵⁾	300,000,000 (L)	14.89%
Ye Kasi Limited	Interest in a controlled corporation ⁽⁵⁾	300,000,000 (L)	14.89%
Chenye Company Limited	Beneficial owner ⁽⁵⁾	300,000,000 (L)	14.89%
Cantrust (Far East) Limited	Trustee ⁽⁶⁾	150,000,000 (L)	7.45%
Huanleye Limited	Interest in a controlled corporation ⁽⁶⁾	150,000,000 (L)	7.45%
Weixin Company Limited	Beneficial owner ⁽⁶⁾	150,000,000 (L)	7.45%
SKYLINE MIRACLE LIMITED	Beneficial owner ⁽⁷⁾	146,666,667 (L)	7.28%
Gabriel Li	Interest in a controlled corporation ⁽⁷⁾	146,666,667 (L)	7.28%
Lam Lai Ming	Interest in a controlled corporation ⁽⁷⁾	146,666,667 (L)	7.28%
AREO HOLDINGS LIMITED	Interest in a controlled corporation ⁽⁷⁾	146,666,667 (L)	7.28%
ORCHID ASIA V GROUP, LIMITED	Interest in a controlled corporation ⁽⁷⁾	136,400,000 (L)	6.77%
ORCHID ASIA V GROUP MANAGEMENT, LIMITED	Interest in a controlled corporation ⁽⁷⁾	136,400,000 (L)	6.77%
ORCHID ASIA VII GP, LIMITED	Interest in a controlled corporation ⁽⁷⁾	136,400,000 (L)	6.77%
OAVII HOLDINGS, L.P.	Interest in a controlled corporation ⁽⁷⁾	136,400,000 (L)	6.77%
ORCHID ASIA VII, L.P.	Interest in a controlled corporation ⁽⁷⁾	136,400,000 (L)	6.77%



Corporate Governance and Other Information

Notes:

1. As at 28 February 2026, the total number of issued Shares was 2,014,248,667 Shares.
2. The letter "L" denoted the person's long position in the Shares.
3. Qiaoge Company Limited is wholly-owned by Ye Liya Limited, which is in turn wholly-owned by a trust, the trustee of which is Cantrust (Far East) Limited. The trust is a discretionary trust set up by Mr. Ye Nianqiao as founder who can influence how the trustee exercises his discretion. Qiaoge Company Limited is accustomed to act in accordance with the directions of Mr. Ye Nianqiao. By virtue of Part XV of the SFO, Mr. Ye Nianqiao is deemed to be interested in the shares held by Qiaoge Company Limited.
4. Shuye Company Limited is wholly-owned by Shu Feiya Limited, which is in turn wholly owned by a discretionary trust set up by Ms. Shu Liping as founder who can influence how the trustee exercises her discretion. Shuye Company Limited is accustomed to act in accordance with the directions of Ms. Shu Liping. By virtue of Part XV of the SFO, Ms. Shu Liping is deemed to be interested in the Shares held by Shuye Company Limited. Mr. Ye Nianqiao is the husband of Ms. Shu Liping. By virtue of Part XV of the SFO, Ms. Shu Liping is deemed to be interested in the Shares indirectly held by Mr. Ye Nianqiao through Qiaoge Company Limited.
5. Chenye Company Limited is wholly-owned by Ye Kasi Limited, which is in turn wholly-owned by a discretionary trust set up by Mr. Ye Xun as founder who can influence how the trustee exercises his discretion. Chenye Company Limited is accustomed to act in accordance with the directions of Mr. Ye Xun. By virtue of Part XV of the SFO, Mr. Ye Xun is deemed to be interested in the Shares held by Chenye Company Limited.
6. Weixin Company Limited is wholly-owned by Huanleye Limited, which is in turn wholly-owned by a discretionary trust set up by Mr. Ye Nianjiu as founder who can influence how the trustee exercises his discretion. Weixin Company Limited is accustomed to act in accordance with the directions of Mr. Ye Nianjiu. By virtue of Part XV of the SFO, Mr. Ye Nianjiu is deemed to be interested in the Shares held by Weixin Company Limited.
7. Skyline Miracle Limited, was beneficially owned by Orchid Asia VII, L.P. as to 93% and Orchid Asia VII Co-Investment, Limited as to 7%. Orchid Asia VII, L.P. was wholly controlled by OAVII Holdings, L.P. (in its capacity as general partner of Orchid Asia VII, L.P.), which was in turn wholly controlled by Orchid Asia VII GP, Limited (in its capacity as general partner of OAVII Holdings, L.P.), which was in turn wholly owned by Orchid Asia V Group Management, Limited, which was in turn wholly owned by Orchid Asia V Group, Limited, which was in turn wholly owned by Areo Holdings Limited. Areo Holdings Limited was wholly owned by Ms. Lam Lai Ming. Areo Holdings Limited was also controlled by Mr. Gabriel Li by virtue of his directorship therein. Accordingly, Ms. Lam Lai Ming and Mr. Gabriel Li were taken to be interested in the Conversion Shares in which Areo Holdings Limited was interested by virtue of Part XV of the SFO.

Save as disclosed above, as at 28 February 2026, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required pursuant to section 336 of the SFO, to be entered in the register referred to therein.



Unaudited Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 28 February 2026



	Notes	For the six months ended	
		28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
REVENUE	4	1,103,778	918,236
Cost of sales		(595,208)	(439,676)
Gross profit		508,570	478,560
Other income and gains	4	36,713	119,629
Selling and distribution expenses		(2,269)	(2,480)
Administrative expenses		(106,222)	(94,497)
Other expenses		(23,247)	(29,222)
Finance costs		(13,376)	(17,016)
PROFIT BEFORE TAX	5	400,169	454,974
Income tax expense	6	(16,023)	(28,415)
PROFIT FOR THE PERIOD		384,146	426,559
Attributable to:			
Owners of the parent		383,743	426,226
Non-controlling interests		403	333
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted			
– For profit for the period		RMB0.1908	RMB0.2119





Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 28 February 2026

	For the six months ended	
	28 February 2026	28 February 2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	384,146	426,559
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
An equity investment designated at fair value through other comprehensive income:		
Changes in fair value	(26,769)	11,657
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	(26,769)	11,657
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(26,769)	11,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	357,377	438,216
Attributable to:		
Owners of the parent	356,974	437,883
Non-controlling interests	403	333



Unaudited Interim Condensed Consolidated Statement of Financial Position

28 February 2026



	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,819,711	4,500,456
Right-of-use assets		923,695	922,732
Goodwill		985,855	985,855
Other intangible assets		532,478	531,443
An equity investment designated at fair value through other comprehensive income		44,427	71,196
Prepayments, other receivables and other assets		10,910	34,240
Contract costs		15,060	21,880
Total non-current assets		7,332,136	7,067,802
CURRENT ASSETS			
Contract costs		8,704	18,164
Trade receivables	10	52,496	31,187
Prepayments, other receivables and other assets		236,202	154,649
Pledged deposits		–	57,571
Restricted bank deposit		–	38
Cash and cash equivalents		1,373,281	1,163,742
Total current assets		1,670,683	1,425,351



Unaudited Interim Condensed Consolidated Statement of Financial Position

28 February 2026

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Contract liabilities	4	968,584	630,708
Other payables and accruals		666,078	823,323
Dividend payable		235,466	128,529
Interest-bearing bank and other borrowings		474,606	556,881
Lease liabilities		4,978	4,690
Tax payable		35,401	35,348
Deferred income		559	6,257
Total current liabilities		2,385,672	2,185,736
NET CURRENT LIABILITIES		(714,989)	(760,385)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,617,147	6,307,417
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		653,316	594,577
Lease liabilities		4,513	4,711
Deferred tax liabilities		43,617	40,413
Deferred income		5,204	4,636
Total non-current liabilities		706,650	644,337
Net assets		5,910,497	5,663,080
EQUITY			
Equity attributable to owners of the parent			
Share capital	11	137	137
Reserves		5,907,657	5,660,643
		5,907,794	5,660,780
Non controlling interest		2,703	2,300
Total equity		5,910,497	5,663,080

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 28 February 2026

Attributable to owners of the parent

	Shares held for the restricted share award scheme		Capital reserve – share premium	Capital reserve – others	Statutory surplus and other reserves	Fair value reserve	Retained profits	Non-controlling interests	Total equity	
	Share capital RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	Total RMB'000	RMB'000	
At 1 September 2025 (audited)	137	(14,814)	-	10,388	980,323	40,035	4,644,711	5,660,780	2,300	5,663,080
Profit for the period	-	-	-	-	-	-	383,743	383,743	403	384,146
Other comprehensive loss for the period:										
Change in fair value of an equity investment at fair value through other comprehensive income	-	-	-	-	-	(26,769)	-	(26,769)	-	(26,769)
Total comprehensive income for the period	-	-	-	-	-	(26,769)	383,743	356,974	403	357,377
Final 2025 dividend	-	-	-	-	-	-	(109,960)	(109,960)	-	(109,960)
Transfer from retained profits	-	-	-	-	17,122	-	(17,122)	-	-	-
At 28 February 2026 (unaudited)	137	(14,814)*	-*	10,388*	997,445*	13,266*	4,901,372*	5,907,794	2,703	5,910,497

Note 11



Unaudited Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 28 February 2026

	Attributable to owners of the parent									
	Share capital	Shares held for the restricted share award scheme	Capital reserve – share premium	Capital reserve – others	Statutory surplus and other reserves	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 September 2024 (audited)	137	(14,814)	130,289	10,388	919,380	5,132	4,070,307	5,120,819	1,946	5,122,765
Profit for the period	-	-	-	-	-	-	426,226	426,226	333	426,559
Other comprehensive income for the period:										
Change in fair value of an equity investment at fair value through other comprehensive income	-	-	-	-	-	11,657	-	11,657	-	11,657
Total comprehensive income for the period	-	-	-	-	-	11,657	426,226	437,883	333	438,216
Final 2024 dividend	-	-	(111,441)	-	-	-	-	(111,441)	-	(111,441)
Transfer from retained profits	-	-	-	-	26,946	-	(26,946)	-	-	-
At 28 February 2025 (unaudited)	137	(14,814)	18,848	10,388	946,326	16,789	4,469,587	5,447,261	2,279	5,449,540

* These reserve accounts comprise the consolidated reserves of RMB5,907,657,000 in the unaudited interim condensed consolidated statement of financial position as at 28 February 2026.

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 28 February 2026

	Notes	For the six months ended	
		28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		400,169	454,974
Adjustments for:			
Finance costs		13,376	17,016
Exchange (gain)/loss, net	5	(3,029)	5,805
Bank interest income	4	(7,589)	(6,831)
Fair value gain net:			
Financial assets at fair value through profit or loss	5	–	(2,389)
Government grants released	4	(6,787)	(5,998)
Loss on disposal of items of property, plant and equipment	5	248	277
Depreciation of property, plant and equipment	5	136,310	93,177
Depreciation of right-of-use assets	5	13,144	9,484
Amortisation of other intangible assets	5	6,375	796
		552,217	566,311
Increase in inventories		–	(1,643)
Increase in trade receivables		(21,309)	(15,133)
Increase in prepayments, other receivables and other assets		(74,198)	(101,428)
Decrease in contract costs		16,280	9,647
Decrease in other payables and accruals		(99,403)	(51,774)
Increase in contract liabilities		337,876	54,582
Receipt of government grants		1,657	1,819
		713,120	462,381
Cash generated from operations		713,120	462,381
Interest received		7,589	10,785
Chinese mainland corporate income tax paid		(12,766)	(13,982)
		707,943	459,184
Net cash flows from operating activities		707,943	459,184



Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 28 February 2026

	For the six months ended	
	28 February 2026	28 February 2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Net cash flows from operating activities	707,943	459,184
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance for acquisition of a subsidiary	–	(73,500)
Loans to the employees	(6,692)	(9,447)
Repayments of loans to employees	66	2,988
Purchases of items of property, plant and equipment	(505,061)	(221,319)
Proceeds from disposal of items of property, plant and equipment	130	29
Additions to other intangible assets	(7,234)	(3,368)
Proceeds from disposal of financial assets at fair value through profit or loss	–	13,701
Withdrawal of pledged deposits	57,571	79,189
Withdrawal of restricted bank deposit	38	–
Net cash flows used in investing activities	(461,182)	(211,727)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	863,344	608,634
Repayments of bank and other borrowings	(886,880)	(551,932)
Interest paid	(13,658)	(16,217)
Principal portion of lease payments	(34)	(141)
Dividends paid	–	(130,618)
Net cash flows used in financing activities	(37,228)	(90,274)



Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 28 February 2026



	For the six months ended	
	28 February 2026	28 February 2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
NET INCREASE IN CASH AND CASH EQUIVALENTS	209,533	157,183
Cash and cash equivalents at beginning of period	1,163,742	1,110,375
Effect of foreign exchange rate changes, net	6	(3,808)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,373,281	1,263,750
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the unaudited interim condensed consolidated statement of financial position and in the unaudited interim condensed consolidated statement of cash flows	1,373,281	1,263,750





Notes to Unaudited Interim Condensed Consolidated Financial Statements

28 February 2026

1. CORPORATE AND GROUP INFORMATION

China Kepei Education Group Limited (the “Company”) was incorporated in the Cayman Islands on 24 August 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the registered office of the Company is P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 25 January 2019.

The principal activity of the Company is investment holding. During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in providing private higher education services in the People’s Republic of China (the “PRC”).

In the opinion of the directors of the Company (the “Directors”), the holding company and the ultimate holding company of the Company is Qiaoge Company Limited, which was incorporated in the British Virgin Islands (the “BVI”).

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 28 February 2026 have been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 August 2025.

The Group has prepared the unaudited interim condensed consolidated financial statements on the basis of going concern. The Group recorded net current liabilities of RMB714,989,000 as at 28 February 2026. Included therein were the contract liabilities of RMB968,584,000 as at 28 February 2026, which will be settled by education services to be provided by the Group. In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and meet its liabilities as and when they fall due in the foreseeable future.

The Directors have prepared a cashflow forecast for the Group which covers a period of twelve months from the end of the reporting period. Taking into account the positive cashflows from operation, adequate unused loan facilities from reputable financial institutions as at 28 February 2026 and the ability of management in adjusting the pace of its operation expansion, the Directors consider that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Therefore, there are no material uncertainties that may cast significant doubt over going concern assumption and the Directors have formed a judgement that there is a reasonable expectation that the Group has adequate resources to operate for the foreseeable future.

The unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.



Notes to Unaudited Interim Condensed Consolidated Financial Statements

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of education services in the PRC.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The information reported to the Directors, who are the chief operating decision makers, for the purpose of resource allocation and performance assessment does not contain discrete operating segment financial information and the Directors review the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

During the period, the Group operated within one geographical segment because all of its revenue was generated in the PRC and the majority of its long-term assets/capital expenditures were located/incurred in the PRC. Accordingly, no geographical segment information is presented.





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3. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

No revenue from services provided to a single customer accounted for 10% or more of the total revenue of the Group during the period (six months ended 28 February 2025: Nil).

4. REVENUE, OTHER INCOME AND GAINS

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

	Notes	For the six months ended	
		28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Revenue			
Revenue from contracts with customers			
Tuition fees	(a)	1,037,195	869,333
Boarding fees	(a)	64,212	44,405
Other education service fees	(b)	2,371	4,498
Total revenue		1,103,778	918,236
Other income and gains			
Management service income	(c)	–	75,008
Bank interest income		7,589	6,831
Consulting service income		275	637
Rental income		11,159	12,236
Government grants			
Related to assets		548	2,099
Related to income		6,239	3,899
Driving training income		1,244	1,725
Others		9,659	17,194
Total other income and gains		36,713	119,629



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4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Notes:

- (a) Tuition fees and boarding fees mainly represented income received from the provision of education and boarding services to the students, which was recognised over time, i.e. the academic year, of the services rendered.
- (b) Other education service fees mainly represented income received from the provision of other education services including training service to the students, which was amortised over time, i.e. over the training periods, as the services were rendered.
- (c) Pursuant to the share management agreement dated 15 July 2021 in relation to the acquisition of Anhui School, in consideration for the management services provided by the a subsidiary of the Company, the Group shall be entitled to management service income in accordance with the terms of the share management agreement from the effective date of the entrustment until the completion of the acquisition of Anhui School. The acquisition was completed during the year ended 31 August 2025, as such, no management service income was incurred in the current period.

Contract liabilities

The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. The performance obligation is satisfied proportionately over the relevant period of the applicable programme. The students are entitled to refunds of the payment in relation to the proportionate service not yet provided.

Significant changes in the contract liability balances during the period/year are as follows:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Year ended 31 August 2025 RMB'000 (Audited)
At the beginning of the period/year	630,708	771,727
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period/year	(627,793)	(767,368)
Other income recognised that was included in the balance of contract liabilities at the beginning of the year	(1,914)	(2,668)
Increases due to cash received, excluding amounts recognised as revenue during the period/year	968,584	630,708
Transfer to refund liabilities during the period/year	(1,001)	(1,691)
At the end of the period/year	968,584	630,708





4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Contract liabilities (continued)

Revenue recognised in relation to contract liabilities

The following table shows the amounts of revenue recognised in the current period that were included in the contract liabilities at the beginning of the reporting period:

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period		
Tuition fees	576,962	358,739
Boarding fees	50,831	29,240
Total	627,793	387,979

Unsatisfied performance obligations

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 28 February 2026 are as follows:

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
	Expected to be recognised as revenue within one year	
As revenue – Tuition fees	953,007	576,639
As revenue – Boarding fees	12,523	52,155
As other income – Driving school training income	3,054	1,914
Total	968,584	630,708



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4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Unsatisfied performance obligations (Continued)

The amounts of transaction prices associated with unsatisfied or partially unsatisfied performance obligations do not include variable consideration which is constrained.

There were no contract assets at the end of the reporting period recognised in the unaudited interim condensed consolidated statement of financial position.

5. PROFIT BEFORE TAX

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

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	283,419	214,261
Pension scheme contributions***	18,549	13,401
Total	301,968	227,662
Depreciation of property, plant and equipment	136,310	93,177
Depreciation of right-of-use assets	13,144	9,484
Amortisation of other intangible assets	6,375	796
Loss on disposal of items of property, plant and equipment	248	277
Exchange (gain)/loss, net*	(3,029)	5,805
Fair value gain, net:		
Financial assets at fair value through profit or loss**	-	(2,389)





5. PROFIT BEFORE TAX (CONTINUED)

- * The exchange gain is included in other income and gains and the exchange loss is included in other expenses in the unaudited interim condensed consolidated statement of profit or loss.
- ** The fair value gain is included in other income and gains in the unaudited interim condensed consolidated statement of profit or loss.
- *** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies ACT of the Cayman Islands and accordingly is not subject to income tax from business carried out in the Cayman Islands.

Huanan Education Group Limited, the Company's directly held subsidiary, was incorporated in the BVI as an exempted company with limited liability under the BVI Companies ACT and accordingly is not subject to income tax from business carried out in the BVI.

China Kepei Education (Hong Kong) Limited, a subsidiary incorporated in Hong Kong, is subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.



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6. INCOME TAX (CONTINUED)

Pursuant to the decision (the “2016 Decision”) of the Standing Committee of the National People’s Congress on Amending the Private Schools Promotion Law of the PRC (《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》), which was promulgated on 7 November 2016 and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns. Instead, the school sponsor(s) of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

On 14 May 2021, the State Council released the Regulations for the Implementation of the Private Schools Promotion Law of the PRC (《中華人民共和國民辦教育促進法實施條例》) with an effective date of 1 September 2021 (the “2021 Implementation Rules”). The 2021 Implementation Rules are the detailed implementation rules of the Private Schools Promotion Law of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under both the 2016 Decision and the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as those enjoyed by a public school.

The local governments of Guangdong, Heilongjiang and Anhui provinces, where the Group’s schools in the People’s Republic of China (the “PRC Schools”) are registered, have promulgated the Implementation Opinions on Encouraging Private Entities and Individuals to Operate Schools and Promote Healthy Development of Private Education (“Local Implementation Opinions”).

According to the Implementing Opinions of the Guangdong Provincial Government on Encouraging Private Entities and Individuals to Operate Schools and Promote the Healthy Development of Private Education (《廣東省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》), which was promulgated by the People’s Government of Guangdong Province on 4 May 2018 and the 2016 Decision, school sponsors of private schools which were established and registered in Guangdong prior to 7 November 2016 may choose for the schools to be for-profit private schools or non-profit private schools at their own discretion, except for the schools providing compulsory education, which must be non-profit. However, the Implementing Measures of Classification Registration for Private Schools (《關於民辦學校分類登記的實施辦法》), which was promulgated by five departments of the Guangdong provincial government and came into effect on 30 December 2018, do not specify a deadline for the existing private schools to elect to be registered as non-profit or for-profit private schools.





6. INCOME TAX (CONTINUED)

According to the Local Implementation Opinions of Heilongjiang and Anhui provinces, the Group's schools are required to commence classification registration as a for-profit private school or a non-profit private school by 1 September 2022 and 1 September 2023, respectively.

The Group has been conducting an internal restructuring to convert an existing school of the Group into a for-profit school to comply with the 2016 Decision and related implementing rules (the "Conversion"). The Conversion is still in progress in a smooth and orderly manner in accordance with the regulations of the relevant government authorities. As at 28 February 2026, as the applicable rules and regulations regarding the Conversion have not yet been published by the relevant local authorities, the applicable potential tax liability could not be reasonably estimated. However, based on the currently available information and the Directors' best knowledge, the Directors believe that the amount or range of reasonably potential tax liabilities, which the Group may be exposed to, will not have a material adverse effect on the Group's business, financial position, results of operations or cash flows. The Directors will make continuous reviews and assessments based on the progress and development of the Conversion, and will disclose the potential tax implications associated with the Conversion in the 2026 annual financial statements.

As at 28 February 2026, Anhui Province has not yet promulgated the relevant implementation rules on the for-profit registration of private schools, therefore Huaibei School and Anhui School have not yet commenced the classification registration process as for-profit private schools or non-profit private schools and remain private non-enterprise units.

As at 28 February 2026, the PRC Schools of the Group have not yet registered or completed the classification registration as for-profit private schools or non-profit private schools and remain private non-enterprise units. The PRC Schools have applied the corporate income tax exemption treatment for the income from academic educational services since their establishment in accordance with the historical tax returns filed with the relevant tax authorities. As a result, no income tax expense was recognised for the PRC Schools' academic educational services income during the current period.



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6. INCOME TAX (CONTINUED)

Considering that the relevant tax policies regarding schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns remain unchanged and no further new and specific tax implementation regulations are announced, if the school nature has not yet been changed, the PRC Schools did not pay corporate income tax for the income from academic educational services and have enjoyed the preferential tax treatments during the period. Following the completion of the registration of the PRC Schools as for-profit private schools, the PRC Schools may be subject to corporate income tax (“CIT”) at a rate of 25% in respect of service fees which they receive from the provision of academic educational services going forward, if they do not enjoy any preferential tax treatment. As such, a significant impact on the Group’s profit and loss may arise.

According to the Announcement of the State Development and Reform Commission of the General Administration of Taxation of the Ministry of Finance on the Continuation of the Enterprise Income Tax Policy for the Development of the Western Region (《財政部稅務總局國家發展改革委關於延續西部大開發企業所得稅政策的公告》), Tibet Kepei Information Technology Company Limited (“Tibet Kepei”) is entitled to a preferential CIT rate of 15% (2025: 15%). During the period, in accordance with the detailed rules of the Notice on the Implementation Measures of the Enterprise Income Tax Policy of Tibet Autonomous Region (Provisional) (《西藏自治區企業所得稅政策實施辦法(暫行)》) (the “Notice”) promulgated by the People’s Government of Tibet Autonomous Region, Tibet Kepei is entitled to the preferential tax rate of 15% while being exempt from the local share of corporate income tax according to the Notice.

Pursuant to the PRC CIT Law, Notice Regarding the Implementation on Tax Reduction/Exemption Policies for Small and Micro-sized Enterprises (“SME”s) (《關於實施小微企業普惠性稅收減免政策的通知》) and the respective regulations, certain subsidiaries is entitled to a preferential tax rate of 20% on 25% of their respective taxable income.

The Group’s other non-school subsidiaries which operate in Chinese mainland are subject to CIT at a rate of 25% on their respective taxable income.





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6. INCOME TAX (CONTINUED)

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Current – Chinese mainland		
Charge for the period	12,819	21,514
Deferred	3,204	6,901
Total tax charge for the period	16,023	28,415

7. DIVIDENDS

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Final dividend declared – HK\$0.06 per ordinary share (six months ended 28 February 2025: HK\$0.06)	109,960	111,441
Interim dividend proposed subsequent to the reporting period – Nil (six months ended 28 February 2025: HK\$0.07 per ordinary share)	–	130,751



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8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 2,011,648,667 (six months ended 28 February 2025: 2,011,648,667) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 28 February 2026 and 2025.

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

	For the six months ended	
	28 February 2026	28 February 2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	383,743	426,226
	Number of shares	
	28 February 2026	28 February 2025
Shares		
Number of ordinary shares in issue at the beginning of the period	2,014,248,667	2,014,248,667
Weighted average number of ordinary shares held for the Restricted Share Award Scheme	(2,600,000)	(2,600,000)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	2,011,648,667	2,011,648,667





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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2026, the Group acquired assets at a cost of RMB455,620,000 (six months ended 28 February 2025: RMB141,966,000).

Assets with a net book value of RMB378,000 were disposed of by the Group during the six months ended 28 February 2026 (six months ended 28 February 2025: RMB306,000), resulting in a net disposal loss of RMB248,000 (six months ended 28 February 2025: net disposal loss of RMB277,000).

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
Within 1 year	32,274	16,868
1 to 2 years	6,110	4,234
2 to 3 years	7,724	5,290
Over 3 years	6,388	4,795
Total	52,496	31,187

11. SHARE CAPITAL

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
Issued and fully paid: 2,014,248,667 (31 August 2025:2,014,248,667) ordinary shares	137	137



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12. CONTINGENT LIABILITIES

As at 28 February 2026, the Group did not have any significant contingent liabilities, guarantees or any litigations or claims of material importance pending or threatened (31 August 2025: Nil).

13. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Buildings	492,300	523,064
Total	492,300	523,064

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

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	9,492	9,411
Pension scheme contributions	89	110
Total	9,581	9,521





15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 28 February 2026, the fair values of the Group's financial assets and liabilities approximated to their respective carrying amounts.

Management has assessed that the fair values of trade receivables, cash and cash equivalents, pledged deposits, the current portion of financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

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

The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets, non-current portion of interest-bearing bank and other borrowings and time deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the non-current portion of interest-bearing bank and other borrowings as at 28 February 2026 was assessed to be insignificant. The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets, non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts as at 28 February 2026.



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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

As at 28 February 2026

	Fair value measurement using			Total
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
RMB'000	RMB'000	RMB'000	RMB'000	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
An equity investment designated at fair value through other comprehensive income	44,427	-	-	44,427

As at 31 August 2025

	Fair value measurement using			Total
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets	inputs	inputs	
	(Level 1)	(Level 2)	(Level 3)	
RMB'000	RMB'000	RMB'000	RMB'000	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
An equity investment designated at fair value through other comprehensive income	71,196	-	-	71,196





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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

As at 28 February 2026

	Fair value measurement using			Total RMB'000 (Unaudited)	
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)		
	Non-current portion of financial assets included in prepayments, other receivables and other assets	-	7,742		-

As at 31 August 2025

	Fair value measurement using			Total RMB'000 (Unaudited)	
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)		
	Non-current portion of financial assets included in prepayments, other receivables and other assets	-	8,471		-



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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 28 February 2026

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Non-current portion of interest-bearing bank and other borrowings	-	653,316	-	653,316

As at 31 August 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Non-current portion of interest-bearing bank and other borrowings	-	594,577	-	594,577

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 28 February 2025: Nil).





16. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board on 29 April 2026.

Definition



Anhui School	Maanshan College (馬鞍山學院), a degree-granting undergraduate-level education institution established in Maanshan, Anhui Province in 2003, which is operating under the entrustment agreement with the Group and was not a consolidated subsidiary of the Group as of the date of this report
Audit Committee	the audit committee of the Board
Board	the board of directors of the Company
CG Code	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
Chairman	the chairman of the Board
Company	China Kepei Education Group Limited (中國科培教育集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 August 2017
Conversion	an internal restructuring to convert an existing school of the Group into a for-profit school
Directors	the directors of the Company
Group, our Group, we, or us	the Company, its subsidiaries and consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of its present subsidiaries, the entities which carried on the business of the present Group at the relevant time
Guangdong School	Guangdong Polytechnic College (廣東理工學院), a degree-granting undergraduate-level education institution established in Zhaoqing, Guangdong Province on 8 December 2005 and is a consolidated affiliated entity of the Group
Heilongjiang School	Harbin Institute of Petroleum (哈爾濱石油學院), a degree-granting undergraduate-level education institution established in Harbin, Heilongjiang Province in September 2003 and is a consolidated affiliated entity of the Group





Definition

HKD	Hong Kong dollar, the lawful currency for the time being of Hong Kong
HKFRS	Hong Kong Financial Reporting Standards
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Huaibei School	Huaibei Polytechnic College (淮北理工學院), a degree-granting undergraduate-level education institution established in Huaibei, Anhui Province in 2003 and is a consolidated affiliated entity of the Group
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuer as set out in Appendix C3 to the Listing Rules
Mr. Ye	Mr. Ye Nianqiao (葉念喬), our founder, one of our controlling shareholders (as defined in the Listing Rules) of the Company, chairman of the Board and an executive Director
PRC	the People's Republic of China
PRC Schools	collectively, Guangdong Polytechnic College (廣東理工學院), Zhaoqing Science and Technology Secondary Vocational School (肇慶市科技中等職業學校), Harbin Institute of Petroleum (哈爾濱石油學院) and Huaibei Polytechnic College (淮北理工學院)
Reporting Period	the six-month period from 1 September 2025 to 28 February 2026
Restricted Share Award Scheme	the restricted share award scheme adopted by the Company on 22 June 2020, which has been terminated as of the date of this report
RMB	Renminbi, the lawful currency for the time being of the PRC



Definition



SFO	the Securities and Futures Ordinance (Cap 571), as amended and supplemented from time to time
Share(s)	ordinary share(s) of USD0.00001 each in the share capital
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	the Stock Exchange of Hong Kong Limited
Subsidiary(ies)	has the meaning ascribed to it under the Listing Rules
Substantial Shareholder(s)	has the meaning ascribed to it under the Listing Rules
USD	United States dollars, the lawful currency for the time being of the United States
Zhaoqing School	Zhaoqing Science and Technology Secondary Vocational School (肇慶市科技中等職業學校), a private secondary vocational education institution established in Zhaoqing, Guangdong Province on 19 May 2000 and is a consolidated affiliated entity of the Group





中國科培教育集團有限公司
China Kepei Education Group Limited