中國新高教集團有限公司
China New Higher Education Group Limited

（於開曼群島註冊成立之有限公司）
(Incorporated in the Cayman Islands with Limited Liability)
股份代號 Stock Code : 2001

2025/2026

中期報告 INTERIM REPORT

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升級辦學條件和育人環境

UPGRADE SCHOOL OPERATIONAL CONDITIONS AND EDUCATIONAL ENVIRONMENT

全方位育人成效顯著

REMARKABLE ACHIEVEMENTS OF COMPREHENSIVE EDUCATION

「全國就業工作50強」
"Top 50 National Employment"

中國新高教集團（「集團」）是一家領先的高等教育集團，專注高等教育二十餘年，率先提出並長期推動應用型大學辦學模式。於2026年2月28日，本集團高校遍及全國多地，累計向社會輸送50萬餘名高素質應用型和技術技能人才。作為高質量就業的引領者，集團院校獲教育部頒發「全國高校畢業生就業工作50強」、「全國高校畢業生就業創業典型案例百強」及「全國高校畢業生基層就業卓越獎」等榮譽稱號，各院校就業率在各省區均名列前茅，高質量就業率持續提升。

China New Higher Education Group (the "Group") is a leading higher education group focusing on higher education for more than 20 years which first put forward and constantly promoted the school operation model of application oriented universities. As at 28 February 2026, the Group's schools covered various regions of China, cumulatively cultivating over 500,000 high-quality applied and technical talents for the society. As a leader of high-quality employment, the Group's schools have been honored with prestigious titles by the MOE, including "National Top 50 Universities for Graduate Employment (全國高校畢業生就業工作50強)", "Top 100 Typical Cases of National Higher Education Institutions for Graduate Employment and Entrepreneurship (全國高校畢業生就業創業典型案例百強)" and the "National Excellence Award for Graduate Employment at the Primary Level (全國高校畢業生基層就業卓越獎)", and the employment rate of each school received top ranking from their respective provinces and regions, with continuous improvement in high-quality employment rates.

願景
Vision

創建最以學生為中心的百年大學
Building the most student-oriented universities with a century-long vision

使命
Mission

讓每一位學生獲得職業成就和人生幸福
Enabling every student to achieve career success and life fulfillment

學校網絡
SCHOOL NETWORK

1

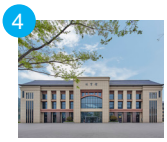
雲南工商學院（雲南學校）
Yunnan Technology and Business University
(Yunnan School)

2

貴州工商職業大學（貴州學校）
Guizhou Technology and Business Institute
(Guizhou School)

3

哈爾濱華德學院（東北學校）
Harbin Huade University
(Northeast School)

4


湖北恩施學院（華中學校）
Hubei Enshi College
(Central China School)

5

洛陽科技職業學院（洛陽學校）
Luoyang Science and Technology
Vocational College (Luoyang School)

6

廣西英華國際職業學院及廣西英華國際職業學院附屬中學
（統稱廣西學校）
Guangxi Yinghua International Occupation College and Guangxi Yinghua International Occupation Middle School
(collectively, Guangxi Schools)

7

蘭州信息科技學院（甘肅學校）
Lanzhou College of
Information Science and Technology
(Gansu School)

8

鄭州城市職業學院（鄭州學校）
Zhengzhou City Vocational College
(Zhengzhou School)

主席報告書
CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人謹代表董事會欣然向各位股東提呈本集團截至2026年2月28日止六個月的中期報告。衷心感謝各位長期以來給予新高教的充分信任與堅定支持！

27年來，新高教集團始終專注於高等職業教育事業，秉承「立德樹人、因材施教、學以致用」的教育理念，倡導「以學生為中心，以貢獻者為本，堅持長期主義」的核心價值觀，以「讓每一位學生獲得職業成就和人生幸福」為組織使命，致力於「創建最以學生為中心的百年大學」。堅持走高質量發展道路，努力在建設教育強國的新征程上作出新貢獻。

過去半年，集團各項工作紮實推進、成效顯著，辦學實力、就業質量、教學成果、校園品質同步提升，核心競爭力持續增強，整體發展穩中有進、進中提質。下面，我從四個方面報告集團高質量發展情況。

Dear Shareholders,

On behalf of the Board, I am pleased to present this interim report of the Group for the six months ended 28 February 2026. I would like to extend my heartfelt thanks to all shareholders for your enduring trust in and unwavering support for China New Higher Education Group!

Over the past 27 years, China New Higher Education Group has remained dedicated to higher vocational education, upholding the educational philosophy of "strengthening morality through education, teaching students in accordance with their aptitude, studying for the sake of application", and championing the core values of "student-oriented, contributor-based and adherence to long-termism". With the organizational mission of "enabling every student to achieve career success and life fulfillment", the Group is committed to "building the most student-oriented university with a century-long vision". We adhere to the path of high-quality development and strive to make new contributions on the new journey toward building a strong education nation.

Over the past six months, the Group has made solid progress across all fronts with remarkable results. Our institutional strength, graduate employment quality, teaching outcomes, and campus quality have all improved in tandem, while our core competitiveness has continued to strengthen. Overall, the Group has maintained steady progress in overall development, with continuous improvements in quality. Next, I will report on the Group's high-quality development from the following four perspectives.

一是辦學層次實現歷史性突破，貴州學校正式升格為職業本科大學。經教育部正式批覆，同意以貴州工商職業學院為基礎，設立貴州工商職業大學。貴州工商職業大學是目前貴州省唯一一所民辦職業本科高校，更是全國第一所全面實施小班化教學的職業本科大學，這是集團深耕職業教育27載的里程碑式成果，標誌著集團辦學層次邁上新台階，為高質量發展注入強勁動能。

First, we have achieved a historic breakthrough in educational level, as Guizhou School has been officially upgraded to a vocational undergraduate university. Following formal approval from the MOE, Guizhou Technology and Business Institute* (貴州工商職業學院) has been officially upgraded and established as Guizhou Vocational University of Industry and Commerce* (貴州工商職業大學). Guizhou Vocational University of Industry and Commerce* (貴州工商職業大學) is currently the only private vocational undergraduate institution in Guizhou Province, and more notably, it is the first vocational undergraduate university in the country to fully implement small-class teaching. This represents a milestone achievement for the Group after 27 years of deep engagement in vocational education, marking a new level in our educational standing and injecting strong momentum into our high-quality development.

二是就業工作再創歷史新高，高質量就業優勢持續鞏固。集團堅持「高質量就業是立校之本」，不斷完善就業服務體系，畢業生就業表現亮眼。2025屆畢業生連續六年最終畢業去向落實率保持在95%以上，八所院校中五所達99%；高質量就業率達到54.35%，較去年同期提升16%，創歷史新高，首次實現每2名畢業生中就有1名高質量就業；名企就業人數增幅達112.94%，大批畢業生成功入職世界500強、知名央國企、三甲醫院等優質單位。集團設有五大就業服務中心，為畢業生開拓近4萬個優質崗位。「就業好」已成為集團各院校的閃亮名片。

Second, our employment performance has reached record highs, further solidifying our competitive edge in high-quality employment. The Group adheres to the principle that "high-quality employment is the foundation of the school", continuously refining our employment service system, with outstanding graduate employment results. For the class of 2025, the overall employment rate of the Group's graduates maintained over 95% for six consecutive years, with five of our eight institutions achieving 99%; the high-quality employment rate reached 54.35%, up 16% year-on-year, hitting a historic high and achieving for the first time that one out of every two graduates secured high-quality employment; employment at renowned enterprises increased by 112.94%, with large numbers of graduates successfully joining Fortune Global 500 companies, leading Central and State-owned Enterprises (SOEs), Grade A Tertiary Hospitals and other high-quality employers. The Group has established five major career service centers, which have expanded nearly 40,000 high-quality job opportunities for graduates. "Excellent employment outcomes" has become a hallmark of the Group's institutions.

三是教育教學改革縱深推進，辦學實力與競賽成果雙豐收。集團全面推進「以學生為中心」教學改革，聘請全球知名教改專家趙炬明教授為顧問，開展全覆蓋培訓，落地「優課優酬」激勵機制；引入清華大學積極心理學、斯坦福創新設計思維課程，賦能人才培養。上半年專項投入1.17億元升級教學實訓條件，滿足小班化教學與實踐能力培養需求。教學成果豐碩，累計獲得省級以上獎項1,034項，其中國家級獎項623項、最高獎項85項，實現國家級頂級學科競賽領域質的飛躍；多名教師在省級教學競賽中斬獲特等獎、一等獎，省級教學名師、一流課程、特色專業建設成效顯著，專業佈局緊密對接低空經濟、人工智能、大健康等國家戰略產業，核心競爭力持續增強。

Third, educational and teaching reform has been advanced in depth, yielding a bumper harvest in both educational strength and competition results. The Group has comprehensively advanced "student-centered" teaching reforms, engaging Professor Zhao Juming, a globally renowned teaching reform expert, as consultant to conduct full-coverage training and implement the "excellent lessons, excellent remuneration" incentive mechanism. We have introduced Tsinghua University's positive psychology and Stanford's design thinking courses to empower talent development. In the first half of the year, we made a dedicated investment of RMB117 million to upgrade teaching and practical training facilities, meeting the needs of small-class teaching and practical competency cultivation. Our teaching results have been abundant, with a cumulative total of 1,034 provincial-level awards and above, including 623 national-level awards and 85 top-tier awards, achieving a qualitative leap in national top-tier discipline competitions; multiple teachers have won grand prizes and first prizes in provincial teaching competitions, with significant achievements in the development of provincial distinguished teachers, first-class courses, and distinctive specialty programs. Our program layout is closely aligned with national strategic industries such as the low-altitude economy, artificial intelligence and the healthcare sector, continuously strengthening our core competitiveness.

四是校園環境與服務體驗全面優化，育人品質顯著提升。集團持續推進校園煥新行動，在寒假期間開展「教室變裝50天行動」，解決1,551項教室優化問題，學習環境全面升級；貴州學校三期新建的藝術中心，其建築設計斬獲美國國際設計大獎（IDA）、TAC世界設計大獎兩項國際榮譽，成為西南地區首個獲此殊榮的教育建築。同時，升級公寓服務、優化數智校園、引入知名連鎖商戶，開展702場校園文體活動，參與人次超127.7萬，學生服務體驗、校園歸屬感持續提升。

Fourth, campus environment and service experience have been comprehensively optimized, with educational quality significantly enhanced. The Group has continued to advance the Campus Renewal Initiative, launching the "50-Day Classroom Transformation" during the winter break, resolving 1,551 classroom optimization issues for a comprehensive upgrade of the learning environment; the newly completed Phase III Arts Center at Guizhou School has won two international honors, the American International Design Awards (IDA) and the World Design Awards (WDA) presented by The Architecture Community (TAC), becoming the first educational building in Southwest China to receive such accolades. Meanwhile, we have upgraded apartment services, optimized our digital intelligent campus, introduced well-known chain merchants, and organized 702 campus cultural and sports activities with over 1.277 million participations, continuously enhancing student service experience and a sense of belonging on campus.

集團榮獲標普頒發的「行業最佳進步獎」，連續三年入選標普全球《可持續發展年鑑（中國版）》，多元化消費品行業全球排名前五，中國排名第一，是中國境內教育行業的最高分。作為全國政協委員，我始終牢記使命、擔當盡責。榮獲2025年度「全國政協委員優秀履職獎」，在全國兩會圍繞教育、民生提交多件提案，持續為職業教育高質量發展建言獻策，並連續三屆當選中國民辦教育協會副會長。

The Group was honored with S&P's "Industry Mover Award" and has been selected for S&P Global Sustainability Yearbook (China Edition) for three consecutive years, ranking in the global top five in the diversified consumer goods industry and first in China, with the highest score among education industry in Chinese Mainland. As a member of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), I have always kept my mission firmly in mind and fulfilled my responsibilities with dedication. I was honored with the 2025 "CPPCC National Committee Member Outstanding Performance Award", submitted multiple proposals on education and people's livelihood at the Two Sessions, continued to offer suggestions and strategies for the high-quality development of vocational education, and was elected Vice President of the China Association for Non-Government Education for three consecutive terms.

各位投資者及分析師朋友，職業教育前景廣闊、大有可為。面向未來，集團將牢牢把握職業教育高質量發展的政策機遇與時代風口，把辦學層次升級、教學改革創新、高質量就業、學生體驗提升作為長期發展的核心抓手，持續深耕、久久為功。我們將繼續聚焦主業、做強優勢，以更紮實的辦學成果、更穩健的經營業績、更鮮明的辦學特色，不斷夯實核心競爭力，以長期穩健的成長與可持續的發展，回報全體投資者的信任與支持，為廣大學生創造更大價值，為教育強國建設貢獻新高教力量！

To our investors and analyst friends, the prospects for vocational education are broad and hold a highly promising future. Looking to the future, the Group will firmly seize the policy opportunities and prevailing trends of high-quality development in vocational education, making the upgrading of educational levels, innovation in teaching reform, high-quality employment, and enhanced student experience as our core long-term development levers, persisting in deep cultivation and sustained effort. We will continue to focus on our core business, strengthen our advantages, consolidate our core competitiveness with more solid educational outcomes, more robust operating performance, and more distinctive educational characteristics, and reward the trust and support of all investors with long-term, steady growth and sustainable development, create greater value for our students, and contribute China New Higher Education Group's strength to the building of a strong education nation!

謝謝大家！

Thank you all!

中國新高教集團有限公司
主席
李孝軒

2026年4月28日

China New Higher Education Group Limited
Li Xiaoxuan
Chairman

28 April 2026

業務回顧

業務概覽

本集團是一家領先的高等教育集團，專注高等教育二十餘年，率先提出並長期推動應用型大學辦學模式。本集團高校遍及全國多地，累計向社會輸送50萬餘名高素質應用型和技術技能型人才。作為高質量就業的引領者，集團院校獲教育部頒發「全國高校畢業生就業工作50強」、「全國高校畢業生就業創業典型案例百強」及「全國高校畢業生基層就業卓越獎」等榮譽稱號，各院校就業率在各省區均名列前茅，高質量就業率持續提升。

業務優勢

本集團堅持以「讓每一位學生獲得職業成就和人生幸福」為使命，以「創建最以學生為中心的百年大學」為願景，持續貫徹落實高質量發展戰略，持續加大高質量投入，打造「更好的學習成效」，實現「更高的就業質量」，提供「更優的服務體驗」，建設「更美的校園環境」，鑄就「更強的專業競爭力」，匯聚「更強的師資隊伍」，堅定不移地走高質量發展之路。

更高的就業質量：堅持「高質量就業是立校之本」

(I) 畢業生就業質量與就業率穩步提升

集團高質量就業取得亮眼成果，就業率、高質量就業比例穩居高位。截至2025年12月31日，集團畢業生連續六年最終畢業去向落實率達95%以上，高質量就業人數佔比達54.35%，較去年同期提升16.63個百分點，創歷史新高，實現每2名畢業生中就有1名高質量就業。截至2025年8月31日，2025屆畢業生初次畢業去向落實率為98.22%，較去年同期提升3.13個百分點，名企就業人數增幅達110.32%，均就業於世界500強、知名央國企、三甲醫院等知名企業。

BUSINESS REVIEW

BUSINESS OVERVIEW

The Group is a leading higher education group focusing on higher education for over 20 years which first put forward and constantly promoted the school operation model of application-oriented universities. The Group's schools covered various regions of China, cumulatively cultivating over 500,000 high-quality applied and technical talents for the society. As a leader of high-quality employment, the Group's schools have been honored with prestigious titles by the MOE, including "National Top 50 Universities for Graduate Employment (全國高校畢業生就業工作50強)", "Top 100 Typical Cases of National Higher Education Institutions for Graduate Employment and Entrepreneurship (全國高校畢業生就業創業典型案例百強)" and the "National Excellence Award for Graduate Employment at the Primary Level (全國高校畢業生基層就業卓越獎)". The employment rate of each school received top ranking from their respective provinces and regions, with continuous improvement in high-quality employment rates.

BUSINESS ADVANTAGES

The Group has been upholding the mission of "enabling every student to achieve career success and life fulfillment", and the vision of "building the most student-oriented university with a century-long vision". To this end, the Group remains committed to implementing the high-quality development strategy and increasing investment in high-quality development. We are dedicated to delivering "better learning outcomes", achieving "higher employment quality", providing "superior service experiences", building "more beautiful campus environments", forging "stronger professional competitiveness", and assembling "stronger teaching faculties", unswervingly pursuing the path of high-quality development.

HIGHER EMPLOYMENT QUALITY: UPHOLDING "HIGH-QUALITY EMPLOYMENT AS THE FOUNDATION OF THE SCHOOL"

(I) Steady improvement in the employment quality and employment rates of graduates

The Group has achieved remarkable results in high-quality employment, with both the overall employment rate and the proportion of high-quality employment maintaining at record-high levels. As of 31 December 2025, the overall employment rate of the Group's graduates maintained over 95% for six consecutive years. The proportion of high-quality employment reached 54.35%, representing a year-on-year increase of 16.63 percentage points and reaching a historical high, of which one out of every two graduates secured high-quality employment. As of 31 August 2025, the initial employment rate of the Group's 2025 graduates was 98.22%, representing an increase of 3.13 percentage points as compared to last year. Notably, the number of graduates employed by renowned enterprises surged by 110.32%, with students recruited by prestigious organizations such as Fortune Global 500 companies, leading Central and State-owned Enterprises (SOEs), and Grade A Tertiary Hospitals.

(II) 深化訪企拓崗問需，提供精準化就業服務

集團搭建政校企交流平臺，連續兩年舉辦「最佳僱主頒獎盛典」，與百餘家企事業單位洽談交流；發揮就業服務中心作用，錨定京津冀、長三角、珠三角、川渝、新疆五大戰略區域，對接優質名企平台，助力畢業生高質量就業；提供精準化指導服務，發揮「畢業班輔導員+就業指導師+專業課教師」鐵三角優勢，依托測評系統與數字化平臺賦能，舉辦線上線下就業指導培訓。通過深化合作與精準服務，持續推動畢業生高質量就業，顯著提升集團就業口碑與品牌影響力。

(II) Deepening corporate engagement and demand analysis to provide targeted employment services

The Group has established a robust platform for communication among government, schools and enterprises, hosting the "Best Employer Award Ceremony" for two consecutive years and engaging in discussions with over a hundred enterprises and public institutions. Leveraging our Employment Service Centers, we have anchored our operations across five strategic regions, namely the Beijing-Tianjin-Hebei Region, the Yangtze River Delta, the Pearl River Delta, the Sichuan-Chongqing Region and Xinjiang, partnering with premium platforms of renowned enterprises to bolster high-quality graduate employment. Furthermore, the Group provides precision guidance services by capitalizing on the synergy of our "triangular support model" (comprising graduating class counselors, employment mentors and subject teachers). Empowered by professional assessment systems and digital platforms, we conduct both online and offline employment guidance sessions. Through deepened collaboration and tailored services, the Group continues to drive high-quality employment, significantly enhancing our employment reputation and brand influence.

更好的學習成效：深化教學改革，優化育人環境

(I) 全面推進「以學生為中心」的教學改革

集團推進「以學生為中心」的教學改革，聘請全球知名教改專家趙炬明教授為顧問，開展280餘場培訓，覆蓋近8,000人次，落實「以學生發展、學生學習、學習效果」為核心的新三中心理念。

BETTER LEARNING OUTCOMES: STRENGTHENING TEACHING REFORMS AND OPTIMIZING THE EDUCATIONAL ENVIRONMENT

(I) Comprehensively promoting "student-centered" teaching reforms

For advancing the "student-centered" teaching reforms, the Group has appointed Professor Zhao Juming, a globally renowned expert in educational reform, as our consultant. To date, the Group has conducted over 280 training sessions, reaching nearly 8,000 participants. These efforts are dedicated to implementing the "new-three-center" philosophy which focuses on "student development, student learning, and learning outcomes".

(II) 積極開展教學研究，頂尖課程賦能學生成長

集團與中國積極心理學發起人、清華大學心理與認知科學系教授彭凱平教授團隊合作，舉辦研討會，實地走訪4所院校，深度訪談師生，形成詳實調研報告，根據報告開發專屬《積極心理學》教材，落地教學一線。集團精準對接企業需求，解決學情調查中高階學習與互動指標偏低問題，引入斯坦福創新設計思維課程和系統創新方法，重塑教學思維，為落實「以學生為中心」理念提供實操工具，有效提升畢業生就業競爭力與職業適應力。

(II) Proactively advancing pedagogical research: empowering student growth through premier curricula

The Group collaborated with Professor Peng Kaiping, a pioneer of Positive Psychology in China and a professor at the Department of Psychology and Cognitive Science at Tsinghua University, and his expert team. This strategic partnership involved co-hosting academic seminars, conducting on-site research across four institutions, and performing in-depth interviews with faculty and students to produce a comprehensive research report. Based on these findings, we developed a proprietary "Positive Psychology" textbook, which has been successfully integrated into frontline teaching. To precisely align with corporate demands and address the findings of our student learning surveys, specifically the need to enhance higher-order learning and interaction metrics, the Group introduced the Stanford Design Thinking curriculum and Systematic Inventive Thinking methodologies. These initiatives have reshaped our instructional mindset and provided practical tools for implementing our "student-centered" philosophy, effectively bolstering our graduates' employment competitiveness and career adaptability.

(III) 著力提升人才培養適應性

集團持續加大專項投入力度，在教學軟硬件方面，升級改造、新建實驗實訓室和實驗設備，滿足學生目標崗位的實踐能力提升需求及小班化教學改造需求；同時持續升級更換課桌椅、電腦、智慧黑板等教學硬件，促進教學效果與學生學習成效提升。

(III) Focused enhancement of talent cultivation adaptability

The Group maintains a steady increase in capital expenditure on teaching infrastructure. To enhance its instructional hardware and software, the Group has upgraded existing facilities and established a series of advanced laboratories and experimental equipments. These initiatives are designed to bridge the gap between student skills and vocational requirements, while facilitating the shift toward boutique small-class teaching. Concurrently, the continuous iteration of classroom furniture, computing resources, and interactive smart boards has further optimized both teaching efficiency and student engagement.

(IV) 學科競賽屢創佳績

集團旗下院校學生參與高水平學科競賽的獲獎數量再創歷史新高。在教育部認可的84項全國大學生學科競賽中，獲得省級以上獎項1,034項，國家級獎項623項，並且獲得了最高獎85項，有力印證了集團「以賽促學、以學促創」的育人成效，學生創新實踐能力顯著提升。

(IV) Remarkable achievements in discipline competitions

Students from the Group's schools have set a new historical record for awards in high-level discipline competitions. Across the 84 national college student discipline competitions endorsed by the MOE, they earned a total of 1,034 awards at the provincial level and above, including 623 national-level honors and 85 top prizes. This serves as a compelling testament to the effectiveness of the Group's nurturing philosophy of "promoting learning through competitions and driving innovation through learning", resulting in a significant enhancement of our students' innovative and practical capabilities.

更強的專業競爭力：優化布局促發展，精準改進提質量

(I) 謀劃「十五五」高質量發展，優化專業布局

集團響應國家戰略，聚焦行業趨勢、本地產業、招生態勢、就業質量、競爭格局、專業成群結隊六大維度開展深度專業建設調研，重點從教育、管理向人工智能、高端裝備製造、低空經濟、醫學等方向轉變。例如，洛陽學校無人機應用技術專業，借勢國家低空經濟戰略，錨定「智能製造」高端應用場景；構建專業群生態，華中學校以大健康產業為核心主體，重點佈局醫、護、康、美、藥五大核心領域，以「臨床醫學」「護理」等優勢專業為引領，帶動「口腔醫學」「中醫康復技術」等新設專業共享基礎醫學課程與臨床實訓資源，形成「專本貫通」培養體系。

STRONGER PROFESSIONAL COMPETITIVENESS: OPTIMIZING PROGRAM PORTFOLIOS TO DRIVE GROWTH AND REFINING QUALITY THROUGH PRECISION IMPROVEMENTS

(I) Formulating the "15th Five-Year" high-quality development plan and optimizing academic program portfolios

In response to national strategies, the Group has conducted in-depth research on discipline construction across six key dimensions: industry trends, local industrial needs, enrollment dynamics, employment quality, competitive landscape, and the formation of discipline clusters. Our strategic focus is transitioning from traditional education and management sectors toward artificial intelligence (AI), high-end equipment manufacturing, the low-altitude economy, and medical sciences. For instance, Luoyang School's UAV Application Technology program aligns with the national low-altitude economy strategy, targeting high-end application scenarios in "intelligent manufacturing". Furthermore, to build a discipline cluster ecosystem, Central China School has placed the Great Health industry at its core. We have strategically developed five key areas – Medicine, Nursing, Healthcare, Aesthetic Medicine, and Pharmacy – led by flagship majors such as Clinical Medicine and Nursing. This model enables newly established programs, including Stomatology and Traditional Chinese Medicine Rehabilitation Technology, to share foundational medical courses and clinical training resources, ultimately creating a seamless "vocational-to-undergraduate" integrated cultivation system.

(II) 精準聚焦目標崗位，專業建設微改進

集團以華為BLM模型為基礎，提供12個市場分析工具，編製了人才培養目標合理性論證的模板，建立「僱主導向、學生中心」微改進流程，落實千餘項微改進工作，獲得行業、企業專家高度好評。

(II) Precise focus on target positions: implementing incremental optimizations in discipline construction

Leveraging the Huawei Business Leadership Model (BLM) as a strategic foundation, the Group has deployed 12 market analysis tools and developed standardized templates for validating the rationality of talent cultivation objectives. We have established an "employer-oriented and student-centered" incremental optimization process, through which over 1,000 micro-improvements have been implemented. These initiatives were highly recognized by both industry professionals and corporate experts.

更強的師資隊伍：夯實基礎，激發活力

集團持續建設高質量的師資隊伍，「雙高」教師人數佔比顯著提升，核心競爭力持續增強。持續引進外籍教師，教師隊伍的國際化視野不斷增強。持續推進教師薪酬改革，全體教師獎金係數提升。此外，集團創新「三優」計劃，通過「優課優酬」、「優學優酬」、「優導優酬」，獎勵教師、輔導員和督導隊伍，持續激發師資隊伍活力。

STRONGER FACULTY TEAM: STRENGTHENING FOUNDATIONS AND STIMULATING VITALITY

The Group remains committed to cultivating a high-caliber faculty team. The proportion of "dual-qualified" teachers has increased significantly, further bolstering our core competitiveness. Our ongoing recruitment of foreign faculty continues to enhance the international perspective of our faculty team. Furthermore, the Group has steadfastly advanced remuneration reforms, resulting in an overall increase in the bonus coefficients for all teaching staff. The Group launched the "three-excellences" plan, which comprises the rewarding mechanism for "excellent lessons, excellent remuneration", "excellent student support, excellent remuneration", and "excellent guidance, excellent remuneration", to provide performance-based rewards for teachers, counselors and supervisors, thereby continuously invigorating the faculty workforce.

集團師資隊伍建設卓有成效。報告期內，集團教師累計獲獎32項，其中，雲南學校榮獲全國高校青年教師教學競賽雲南省賽省級特等獎1項，一等獎2項，二等獎2項；洛陽學校藝術與設計學院院長獲評省級教學名師。

The Group's faculty development initiatives have yielded remarkable results. During the Reporting Period, our teachers garnered a total of 32 awards. Notably, Yunnan School secured one Grand Prize, two First Prizes and two Second Prizes at the Provincial Level of the National Young College Teachers' Teaching Competition. Additionally, the Dean of the School of Art and Design at Luoyang School was honored as a Provincial Distinguished Teacher.

更優的服務體驗：全方位優化服務，提升師生幸福感

優質的服務體驗是學生對校園生活的美好期盼，是集團差異化發展的核心競爭力之一。在學習服務方面，集團優化教室環境與設施設備，出台《學業幫扶指導意見》，開展多元化升學指導服務。在生活服務方面，集團全面升級公寓服務，持續通過數智校園賦能生活服務和校園治理，持續引入學生喜愛的商業品牌、打造舒適就餐環境。在活動體驗方面，集團重視培育學生自主能力，開展豐富多彩的文體活動、鼓勵踴躍參與志願服務、打造院校特色活動，鍛煉學生籌辦能力的同時，提升生師歸屬感與幸福感。

BETTER SERVICE EXPERIENCE: COMPREHENSIVE SERVICE OPTIMIZATION TO ENHANCE THE WELL-BEING OF FACULTY AND STUDENTS

A high-quality service experience is not only a core aspiration of students for campus life but also represents one of the Group's core competitive advantages through differentiated development. In terms of academic services, the Group has optimized classroom environments and facilities, issued the "Guiding Opinions on Academic Assistance", and provided diversified guidance for further education. Regarding living services, the Group has comprehensively upgraded dormitory services, continuously empowering daily life and campus governance through digital and intelligent campus solutions. We have also introduced commercial brands favored by students and created comfortable dining environments. In terms of activity experiences, the Group places strong emphasis on the cultivation of student autonomy by organizing diverse cultural and sports activities, encouraging active participation in voluntary services, and developing signature institutional events. These initiatives allow students to strengthen their organizational skills while enhancing the sense of belonging and well-being of students and teachers.

更美的校園環境：堅持打造一流育人環境

在「創建最以學生為中心的百年大學」的願景下，更美的校園環境始終是本集團重要核心競爭力之一。優美的校園環境能讓學生獲得更好的學習成效、生活及活動體驗，實現潤物細無聲的環境育人效果。報告期內，集團持續加大校園建設投入，並以精細化舉措提升師生幸福感，高質量完成多個基建項目，新增多個活動及生活空間，例如，甘肅學校、華中學校均已啟動圖書館、活動中心等基本建設項目，多所院校一線教職工辦公與住宿環境實現改造升級。值得一提的是，貴州學校新建設完成的藝術中心，其建築設計斬獲美國國際設計大獎（IDA）、TAC世界設計大獎兩項國際獎項，為西南地區首個同時獲此兩項殊榮的教育建築。

A MORE BEAUTIFUL CAMPUS ENVIRONMENT: COMMITTED TO CREATING A FIRST-CLASS EDUCATIONAL ENVIRONMENT

A more beautiful campus environment remains one of the core competencies of the Group under the vision of "building the most student-oriented university with a century-long vision". A beautiful campus environment enhances students' learning outcomes, living experiences, and activity engagement, achieving a subtle yet profound educational impact through the environment itself. During the Reporting Period, the Group continued to increase investment in campus construction and implemented refined measures to elevate teachers and student well-being. Several infrastructure projects were completed to a high standard, adding new spaces for activities and daily life. Notably, Gansu School and Central China School have both initiated major construction projects including libraries and activity centers. Furthermore, multiple institutions have upgraded office and accommodation conditions for frontline faculty and staff. Notably, the newly completed Arts Center at Guizhou School, garnered two prestigious international accolades: the International Design Awards (IDA) and the World Design Awards (WDA) presented by The Architecture Community (TAC), making it the first educational building in Southwest China to receive both honors.

院校排名持續提升，生源結構持續優化

在高質量發展戰略的牽引下，集團八所院校的排名不斷提升。例如，在「校友會」2026民辦大學排行榜中，東北學校全國排名提升1名至第12名，為中國頂尖應用型大學，甘肅學校全國排名提升8名至19名，為中國一流應用型大學。貴州學校成功升級為本科層次大學後，在「校友會」2026年中國職業技術大學排名中，榮獲全國第24名，為貴州省職業技術大學排名榜首。

CONTINUOUS IMPROVEMENT IN UNIVERSITY RANKINGS AND OPTIMIZATION OF STUDENT RECRUITMENT STRUCTURE

Guided by the high-quality development strategy, the rankings of the Group's eight institutions have steadily risen. For instance, in the 2026 China Private Universities Rankings by the Alumni Association, Northeast School's national ranking improved by one place to 12th, positioning it as a top-tier application-oriented university in China, while Gansu School's national ranking improved by eight places to 19th, establishing it as a first-class application-oriented university in China. Following its successful upgrade to a undergraduate-level university, Guizhou School was ranked 24th nationally in the 2026 China Vocational and Technical University Rankings by the Alumni Association, securing the highest ranking among vocational and technical universities in Guizhou Province.

於2025/2026學年，本集團旗下學校新生本科人數同比增長3.9%，總在校生中本科層次佔比提升4.5個百分點。此外，集團旗下院校跨省招生比例持續提高，多校最低錄取分數線持續提升，品牌競爭力持續增強，高質量發展戰略穩步推進。

In the 2025/2026 academic year, the number of new undergraduate enrollments at the Group's schools increased by 3.9% year-on-year. The proportion of students at the undergraduate level within the total student population rose by 4.5 percentage points. In addition, the proportion of cross-provincial enrollment in the Group's schools has increased consistently. The minimum admission scores for our schools continued to increase, underscoring the further enhancement of brand competitiveness and the steady implementation of high-quality development strategy.

堅持ESG牽引，高質量長期可持續發展

集團踐行環境、社會及管治（「**ESG**」）理念，以ESG為牽引，堅定推進可持續發展。報告期內，集團及院校獲得了多項主管部門及資本市場的認可。ESG理念融入校園，雲南學校成功通過ISO14001環境管理體系認證，在教學樓等屋頂打造2萬平方米光伏陣地；洛陽學校累計完成97支路燈的新增與升級改造，全方位營造綠色低碳校園環境；東北學校被評選為「黑龍江省普通高等學校綠色學校」，鄭州學校、甘肅學校亦被評選為「節水型高校」。集團ESG報告全面接軌國際標準，2025年首次開展溫室氣體範圍三排放數據收集及進行外部獨立審驗。集團可持續發展亦獲得資本市場認可，標普全球ESG評分達39分，為所在行業全球排名前五、中國排名第一；連續三年為標普全球《可持續發展年鑑（中國版）》入選企業，2026年首次獲得「行業最佳進步獎」。以權威評級為基石，以可信數據為支撐，以校園綠色項目為實踐，我們正穩步描繪綠色可持續校園的美好藍圖。

INSISTING ON ESG-LED, HIGH-QUALITY AND LONG-TERM SUSTAINABLE DEVELOPMENT

The Group is committed to the environmental, social and governance ("**ESG**") philosophy and uses ESG as a guide to firmly promote sustainable development. During the Reporting Period, the Group and its schools have been recognized by authorities and the capital market. The Group has integrated ESG principles into its campus operations. Yunnan School successfully obtained the ISO14001 Environmental Management System certification and installed 20,000 square meters of photovoltaic (PV) panels across campus rooftops. Meanwhile, Luoyang School completed the installation and retrofitting of 97 streetlights, fostering a low-carbon environment. Northeast School was designated as a "Green Campus among Higher Education Institutions in Heilongjiang Province", while Zhengzhou School and Gansu School were honored as "Water-Saving Universities". The Group's ESG reporting has been fully aligned with international standards. In 2025, it conducted Scope 3 greenhouse gas emissions data collection for the first time and engaged an independent external party for verification. Our sustainability performance has also been recognized by the capital market. The Group achieved an S&P Global ESG Score of 39, ranking among the top five globally in our industry and first in China. Furthermore, the Group has been featured in the S&P Global Sustainability Yearbook (China Edition) for three consecutive years, receiving the "Industry Mover Award" for the first time in 2026. Anchored by authoritative ratings, supported by credible data, and driven by green campus initiatives, we are steadfastly charting a blueprint for a sustainable future of campus operations.

未來展望

政策長期支持職業教育高質量發展

集團持續受到利好政策支持，職業教育前景光明、大有可為。2025年12月教育部相關會議提出「鼓勵民辦高校提升人才培養質量，為行業高質量發展明確方向，助力民辦本專科院校提升辦學規範化水平和核心競爭力」。2026年2月，教育部於《關於深化職業教育教學關鍵要素改革的意見》提出，「支持民辦高校動態調整專業設置，增設貼合產業需求的新專業、裁撤過剩專業，升級現有專業；優化課程設計和教材形態，細化教師能力清單，健全教師與企業人才「雙向流動」機制，建立產業導師製度；支持民辦高校通過校企共建、集群聯建等方式建設實習實訓基地，推動產教融合落地，助力民辦本專科院校提升教學質量和人才培養適配性」。

FUTURE OUTLOOK

THE HIGH-QUALITY DEVELOPMENT OF VOCATIONAL EDUCATION RECEIVED PROLONGED SUPPORT BY THE POLICY

The Group continues to benefit from supporting government policies while the outlook for vocational education remains highly promising and full of potential. In December 2025, relevant meetings organized by the MOE proposed to "encourage private higher education institutions to enhance the quality of talent cultivation, defining a clear direction for high-quality industry development, and assisting private undergraduate and junior colleges in improving their standardized operational levels and core competitiveness". Subsequently, in February 2026, the MOE issued the "Opinions on Deepening the Reform of Key Elements in Vocational Education Teaching", which proposed to "support private higher education institutions in dynamically adjusting their academic program portfolios by establishing new majors aligned with industrial demands, rationalizing redundant programs, and upgrading existing ones". The Opinions further emphasizes "optimizing curriculum design and textbook formats, refining faculty competency profiles, and perfecting the "two-way mobility" mechanism between teachers and corporate professionals to establish an industrial mentor system". Moreover, the MOE expressed support for private institutions to "develop internship and practical training bases through school-enterprise co-construction and cluster-based joint development, thereby driving the integration of industry and education and assisting private undergraduate and junior colleges in enhancing teaching quality and the alignment of talent cultivation with market needs".

本集團高質量發展戰略與政策支持方向完全契合。集團將持續堅定推進旗下院校申本升大重大專項建設工作，確保高質量高效率完成相關準備工作。2026年2月，經教育部正式批覆，同意以貴州學校為基礎，設立貴州工商職業大學。貴州工商職業大學是「十四五」期間教育部批准設立的5所民辦職業本科高校之一，也是目前貴州省唯一一所民辦職業本科高校。洛陽學校、廣西學校「升格職業技術大學」已分別納入洛陽市和欽州市「十五五」規劃，獲得省主管部門支持。雲南學校和東北學校成功獲批省級立項建設新增碩士學位授予單位，其中，雲南學校是雲南省第一批省級立項建設新增碩士學位授予單位的民辦高校。甘肅學校、華中學校申碩穩步推進中，兩所學校均已啟動圖書館、活動中心等基本建設項目。此外，集團亦持續推進與德國斯泰恩拜思大學的合作，於海南自由貿易港籌辦一所開展本科及以上學歷層次教育的高等教育機構。

The Group's high-quality development strategy is fully aligned with the direction of policy support. The Group will continue to solidly promote major construction projects of upgrading its schools to undergraduate-level universities to ensure the completion of the relevant preparatory work with high quality and efficiency. In February 2026, with the formal approval of the MOE, Guizhou School was officially upgraded and established as Guizhou Vocational University of Industry and Commerce* (貴州工商職業大學). Guizhou Vocational University of Industry and Commerce* (貴州工商職業大學) stands as one of the five private vocational undergraduate universities approved by the MOE during the "14th Five-Year Plan" period. Furthermore, it is currently the only private vocational undergraduate university in Guizhou Province. The strategic initiatives of Luoyang School and Guangxi Schools to be upgraded to Vocational and Technical Universities have been formally incorporated into the "15th Five-Year" Plans of Luoyang City and Qinzhou City, respectively, receiving strong support from provincial competent authorities. Yunnan School and Northeast School have successfully been approved as Provincial-level Project Construction Units for the Granting of New Master's Degrees. Notably, Yunnan School is among the first batch of private higher education institutions in Yunnan Province to be approved for such a project. Meanwhile, the Master's degree application process for Gansu School and Central China School is progressing steadily, with both institutions having initiated infrastructure projects, including libraries and activity centers. In addition, the Group continues to advance its collaboration with Steinbeis University in Germany, to establish a higher education institution in the Hainan Free Trade Port to offer undergraduate and above-level degree programs.

未來發展：「三個持續」

(I) 持續堅定地走高質量發展道路

集團一直堅持做高等教育行業的長跑選手。集團將持續加大投入，堅定不移地走國家政策支持的高質量發展道路，為旗下所有院校學生創造和提供高質量教學、高質量就業、高質量體驗的教育機會。

(II) 以ESG為牽引，持續、穩健地創造價值

集團踐行ESG理念，以ESG為牽引，將業績增長穩定、投資回報穩健、現金流充裕等財務指標與ESG相結合，持續、穩健地創造價值，從而實現長期效益和可持續發展，實現與投資者的長遠共贏。

(III) 創建最以學生為中心的百年大學，持續辦好人民滿意的教育

面對高等教育新發展階段、新發展格局、新發展機遇，以「讓每一位學生獲得職業成就和人生幸福」為使命，致力於「創建最以學生為中心的百年大學」，扎實踐行「立德樹人、因材施教、學以致用」的育人理念，培養適應地方經濟社會發展需求的德智體美勞全面發展的高素質應用型、技術技能型人才，助力教育強國，為社會創造更大價值，辦好人民滿意的教育。

FUTURE DEVELOPMENT: "THREE SUSTAINABILITY"

(I) Continuing to firmly follow the path of high-quality development

The Group has consistently positioned itself as a long-term participant in the higher education sector. The Group will continue to increase its investment and steadfastly follow the path of high-quality development supported by national policies to create and provide education opportunities with high-quality teaching, high-quality employment and high-quality experience for students of all our schools.

(II) Sustained and stable value creation under the ESG approach

The Group is committed to the ESG philosophy and uses ESG as a guide to integrate financial indicators such as stable performance, steady investment returns and abundant cash flow with ESG, so as to create value in a sustained and steady manner, thereby realizing long-term benefits and sustainable development, and achieving a win-win situation for both investors and the Group in the long run.

(III) Building the most student-oriented university with a century-long vision and continuing to provide education that satisfies the people

In the face of the new development stage, new development pattern and new development opportunities of higher education, with "enabling every student to achieve career success and life fulfillment" as its mission, the Group is committed to "building the most student-oriented university with a century-long vision" and solidly execute the idea of "strengthening morality through education, teaching students in accordance with their aptitude, studying for the sake of application". The Group will continue to cultivate high-quality talents with applied and technical skills who have comprehensive development in morality, intelligence, physical fitness, aesthetics, and labor skills to meet the needs of local economic and social development, so as to assist in the strengthening of a strong country of education and create greater value for society, and to provide education that satisfies the people.

財務回顧

截至2026年2月28日及2025年2月28日止六個月的財務業績如下：

FINANCIAL REVIEW

The financial results for the six months ended 28 February 2026 and 28 February 2025 are as follows:

		截至下列日期止六個月 Six months ended		
		2026年2月28日 28 February 2026	2025年2月28日 28 February 2025	變動 Change
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	(%) (%)
總收入^	**Total revenue^**	**1,675.5**	1,651.3	1.5%
收入	**Revenue**	**1,449.9**	1,412.9	2.6%
主營成本	Cost of sales	**(910.9)**	(868.7)	4.9%
毛利	Gross profit	**539.0**	544.2	(1.0)%
其他收益及增益	Other income and gains	**225.6**	238.4	(5.4)%
銷售及分銷開支	Selling and distribution expenses	**(12.1)**	(24.3)	(50.2)%
行政開支	Administrative expenses	**(67.6)**	(62.9)	7.5%
其他開支	Other expenses	**(55.8)**	(41.2)	35.4%
融資成本	Finance costs	**(50.4)**	(59.4)	(15.2)%
除稅前溢利	**PROFIT BEFORE TAX**	**578.7**	594.8	(2.7)%
所得稅開支	Income tax expense	**(106.4)**	(125.5)	(15.2)%
淨利潤	**Net profit**	**472.3**	469.3	0.6%
經調整淨利潤#	**Adjusted net profit#**	**459.6**	455.8	0.8%

^ 總收入=收入+其他收益及增益

經調整淨利潤=截至2026年2月28日止六個月淨利潤人民幣472.3百萬元減掉美元銀團貸款匯兑收益人民幣12.7百萬元（截至2025年2月28日止六個月：淨利潤人民幣469.3百萬元減掉期衍生產品公平值收益人民幣18.3百萬元，加回美元銀團貸款匯兑損失人民幣4.8百萬元）

^ Total revenue = revenue + other income and gains

Adjusted net profit = net profit of RMB472.3 million for the six months ended 28 February 2026 less exchange gain of RMB12.7 million arising from the USD syndicated loans (six months ended 28 February 2025: net profit of RMB469.3 million less fair value gain of a swap derivative product of RMB18.3 million, plus exchange loss of RMB4.8 million arising from the USD syndicated loans)

收入

於報告期間，本集團收入為人民幣1,449.9百萬元，較去年同期的人民幣1,412.9百萬元增加2.6%，主要歸因於持續發揮集團化辦學優勢，持續的高質量內涵式發展，促進學費收入和住宿費收入穩步增長。

REVENUE

The Group's revenue reached RMB1,449.9 million for the Reporting Period, increased by 2.6% as compared to RMB1,412.9 million for the same period of last year, which was mainly attributable to steady growth of revenue from tuition fees and boarding fees driven by leveraging the advantages of centralized school operation and continuous high-quality connotation development.

主營成本

於報告期間，本集團的主營成本為人民幣910.9百萬元，較去年同期的人民幣868.7百萬元增加4.9%，主要由於(1)集團持續提升教學核心崗位薪酬福利、積極引進雙高教師、加強高質量師資隊伍建設，人工相關成本較去年同期增加5.3%；及(2)集團持續進行校園環境升級改造、實驗實訓設備更新迭代，折舊及攤銷成本較去年同期增加9.6%。

COST OF SALES

The Group's cost of sales was RMB910.9 million for the Reporting Period, increased by 4.9% as compared to RMB868.7 million for the same period of last year, which was primarily due to (1) an increase of 5.3% in labor-related costs as compared to the same period of last year as the Group continued to enhance the remuneration and benefits of core teaching positions, actively recruit high-calibre dual-qualified teachers and strengthen the construction of a high quality teaching team; and (2) an increase of 9.6% in depreciation and amortization costs as compared to that for the same period of last year as the Group continued to upgrade and renovate its campus and upgrade its laboratory training equipment.

毛利及毛利率

於報告期間，本集團毛利為人民幣539.0百萬元，較去年同期的人民幣544.2百萬元輕微下降1.0%。截至本報告期間的毛利率為37.2%，較去年同期的毛利率38.5%下降了1.3個百分點，有關下降主要由於本集團堅持內涵式發展戰略，加大人才和教學投入，因此現階段收入的增速暫低於主營成本的增速，以高質量為本的發展策略將會為未來內生增長奠定堅實基礎。

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit was RMB539.0 million for the Reporting Period, slightly decreased by 1.0% as compared to RMB544.2 million for the same period of last year. The gross profit margin as of the Reporting Period was 37.2%, representing a decrease of 1.3 percentage points as compared to 38.5% for the same period of last year. The decrease was mainly due to the Group's adherence to a connotation development strategy and the increasing investment in talents and teaching. As such, the growth of revenue for the current stage was temporarily lower than the increase in cost of sales. The development strategy, which is based on high quality, will lay a solid foundation for the future organic growth.

其他收益及增益

於報告期間，本集團的其他收益及增益為人民幣225.6百萬元，較去年同期的人民幣238.4百萬元下降5.4%，主要由於去年同期，本集團為對沖美元貸款之匯率及浮動利率波動風險，配置掉期衍生工具，錄得公平值收益18.3百萬元人民幣、投資收益6.1百萬元人民幣；本期並無該類收益。

OTHER INCOME AND GAINS

The Group's other income and gains reached RMB225.6 million for the Reporting Period, decreased by 5.4% as compared to RMB238.4 million for the same period of last year, which was mainly due to the fact that in the same period last year, the Group entered into swap derivative instruments to hedge its exposure to the risks of fluctuations in exchange rate and floating interest rate of its US dollar loans, with a fair value gains of RMB18.3 million and an investment gains of RMB6.1 million recognised, while no such gains were recorded in the current period.

銷售及分銷開支

於報告期間，本集團的銷售及分銷開支為人民幣12.1百萬元，較去年同期的人民幣24.3百萬元下降50.2%。該開支約佔集團報告期內總收入的0.7%，低於歷史水平。下降原因主要為(1)集團利用數字化宣傳渠道，通過大數據精準投放，降低宣傳成本；(2)加強預算管控，資源集中投放於核心且有效的宣傳渠道，降低宣傳成本。

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses were RMB12.1 million for the Reporting Period, decreased by 50.2% as compared to RMB24.3 million for the same period of last year. The expenses accounted for approximately 0.7% of the Group's total revenue for the Reporting Period, which was lower than the historical level. Such decrease was primarily attributable to (1) our leverage of digital marketing channels and big-data-driven precision targeting, which reduced promotional costs; (2) the tightened budget controls to prioritize resource allocation toward core and effective marketing channels, resulting in a lower promotional cost.

行政開支

於報告期間，本集團的行政開支為人民幣67.6百萬元，較去年同期的人民幣62.9百萬元增加7.5%。主要由於(1)集團為提高僱主形象和員工幸福感，行政人員計提的基礎獎金比例有所提升；及(2)集團持續厚植員工福祉，加大員工福利投入，增加了春節專項福利補貼。

ADMINISTRATIVE EXPENSES

The Group's administrative expenses were RMB67.6 million for the Reporting Period, increased by 7.5% as compared to RMB62.9 million for the same period of last year. Such increase was mainly due to (1) an increase in the proportion of base bonuses for executives of the Group to enhance its employer's image and the well-being of employees; and (2) increased investments in employee benefits as part of our ongoing commitment to staff well-being, including the introduction of special welfare subsidies for the Spring Festival.

其他開支

於報告期間，本集團的其他開支為人民幣55.8百萬元，較去年同期的人民幣41.2百萬元增加35.4%。主要由於本學年課題收入增加，相應開展的技術開發、服務與咨詢活動增多，課題成本隨之增加。

OTHER EXPENSES

The Group's other expenses were RMB55.8 million for the Reporting Period, increased by 35.4% as compared to RMB41.2 million for the same period of last year. Such increase was mainly due to the growth in revenue from research projects during the academic year, which led to a corresponding rise in technical development, service and consultancy activities, and an increase in related project costs.

融資成本

於報告期間，本集團的融資成本為人民幣50.4百萬元，較去年同期的人民幣59.4百萬元下降15.2%，主要由於集團持續拓展多元化貸款產品，控制融資成本，平均貸款利率有所下降。

FINANCE COSTS

The Group's finance costs were RMB50.4 million for the Reporting Period, decreased by 15.2% as compared to RMB59.4 million for the same period of last year, which was mainly due to the Group's continuous expansion of diversified loan products to manage its financing costs, resulting in a decrease in the average loan interest rate.

除稅前溢利

因以上收入、成本及開支的綜合影響，於報告期間，本集團除稅前溢利為人民幣578.7百萬元，較去年同期的人民幣594.8百萬元下降2.7%。

PROFIT BEFORE TAX

Due to the combined effects of revenue, costs and expenses mentioned above, the Group recognised a profit before tax of RMB578.7 million for the Reporting Period, representing a decrease of 2.7% as compared to RMB594.8 million for the same period of last year.

淨利潤

因以上收入、成本及開支的綜合影響，於報告期間，本集團的淨利潤為人民幣472.3百萬元，較去年同期的人民幣469.3百萬元上升0.6%。

NET PROFIT

As a result of the combined effects of revenue, costs and expenses mentioned above, the net profit of the Group was RMB472.3 million for the Reporting Period, representing an increase of 0.6% as compared to RMB469.3 million for the same period of last year.

非香港財務報告會計準則計量

為補充我們根據香港財務報告會計準則呈列的合併財務報表，我們亦採用經調整淨利潤作為額外財務計量。本公司認為該等非香港財務報告會計準則衡量方法可消除管理層認為不能反映本集團經營表現項目的潛在影響，有利於比較不同期間的經營表現。

使用非香港財務報告會計準則計量作為分析工具具有局限性，原因為其並未包括影響我們相關期間業績的所有項目。鑒於上述非香港財務報告會計準則計量的限制，於評估我們經營及財務表現時，股東及潛在投資者不應單獨閱覽非香港財務報告會計準則計量或將其視為我們報告期內利潤，或任何其他按照香港財務報告會計準則計算的經營表現計量的替代者。此外，由於該等非香港財務報告會計準則計量可能在不同公司有不同計算方式，因此不可與其他公司使用的類似名稱之衡量方法相比。

NON-HKFRS ACCOUNTING STANDARDS MEASURES

To supplement our consolidated financial statements presented under HKFRS Accounting Standards, we also use adjusted net profit as additional financial measures. The Company considers that these non-HKFRS Accounting Standards measures can eliminate the potential impact of items that management believes are not reflective of the Group's operating performance and thus facilitate comparisons of operating performance from period to period.

The use of non-HKFRS Accounting Standards measures has limitations as an analytical tool as these measures do not include all items that affect our results in the related period. In view of the limitations of the non-HKFRS Accounting Standards measures above, Shareholders and potential investors should not read the non-HKFRS Accounting Standards measures in isolation or as an alternative to our profit for the Reporting Period, or any other measure of operating performance calculated in accordance with HKFRS Accounting Standards, in assessing our operating and financial performance. In addition, as these non-HKFRS Accounting Standards measures may be calculated differently by different companies, they should not be compared with similarly named measures used by other companies.

經調整淨利潤的計算方式如下：

The calculation of adjusted net profit is as follows:

		截至下列日期止六個月 For the six months ended	
		2026年2月28日 28 February 2026	2025年2月28日 28 February 2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
淨利潤	**Net profit**	**472.3**	469.3
調整項目：	Adjusted item:		
掉期衍生產品公平值（收益）／損失	Fair value (gain)/loss of a swap derivative product	**–**	(18.3)
美元銀團貸款匯兑（收益）／損失	Exchange (gain)/loss arising from the USD syndicated loans	**(12.7)**	4.8
經調整淨利潤	**Adjusted net profit**	**459.6**	455.8

資金總額

截至2026年2月28日，本集團資金總額為人民幣1,900.3百萬元（2025年8月31日：人民幣1,727.2百萬元），資金總額等於現金及現金等價物，加已抵押及受限制存款、定期存款、按公平值計入損益的金融資產。

TOTAL CAPITAL

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus pledged and restricted deposits, time deposits, and financial assets at fair value through profit or loss was RMB1,900.3 million as of 28 February 2026 (31 August 2025: RMB1,727.2 million).

財務資源和槓桿比率

本集團的計息銀行貸款及其他借款主要包括短期營運資金貸款、學校樓宇及設施的長期項目貸款。截至2026年2月28日，計息銀行貸款及其他借款以及租賃負債為人民幣3,040.6百萬元（2025年8月31日：人民幣2,613.7百萬元），其中以美元計值的借款為71.6百萬美元，其餘以人民幣計值。

有息負債等於截至2026年2月28日止的計息銀行貸款及其他借款以及租賃負債總額。本集團的有息負債／總資產由截至2025年8月31日的24.3%增長至截至2026年2月28日的27.5%。

淨有息負債等於截至2026年2月28日的計息銀行貸款及其他借款以及租賃負債總額減資金總額。本集團的淨有息負債／總權益由截至2025年8月31日的17.9%上升至截至2026年2月28日的21.0%。為應對旗下院校申本申碩和海南建設項目的資金需求，集團新增了階段性融資安排，使得有息負債有所上升。

槓桿比率等於截至2026年2月28日的有息負債除以總權益。本集團的槓桿比率由截至2025年8月31日的52.8%上升至截至2026年2月28日的56.0%，主要由於本集團有息負債規模上升。

FINANCIAL RESOURCES AND GEARING RATIO

The Group's interest-bearing bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for our school buildings and facilities. The interest-bearing bank loans and other borrowings as well as lease liabilities amounted to RMB3,040.6 million as of 28 February 2026 (31 August 2025: RMB2,613.7 million), among which US$71.6 million was denominated in USD, while the remaining was denominated in Renminbi.

Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities as of 28 February 2026. The Group's interest-bearing debt/total assets increased from 24.3% as of 31 August 2025 to 27.5% as of 28 February 2026.

Net interest-bearing debt equals to the total interest-bearing bank loans and other borrowings and lease liabilities net of total capital as of 28 February 2026. The Group's net interest-bearing debt/total equity increased from 17.9% as of 31 August 2025 to 21.0% as of 28 February 2026. To support the capital requirements for our institutions' applications for undergraduate and master's degree-granting status, as well as the construction projects in Hainan, the Group has secured new short-term financing facilities, leading to a rise in interest-bearing debt.

Gearing ratio equals to the ratio of interest-bearing debt divided by total equity as of 28 February 2026. The Group's gearing ratio increased from 52.8% as of 31 August 2025 to 56.0% as of 28 February 2026, primarily due to the increase in the size of the Group's interest-bearing debt.

資本開支

於報告期間，本集團的資本開支為人民幣322.4百萬元，主要用於學校校園興建樓宇及學校設施、土地購置及購買傢俱設備。

CAPITAL EXPENDITURES

During the Reporting Period, the Group's capital expenditures were RMB322.4 million, which was primarily used for the construction of our school buildings and facilities, land acquisition and purchase of furniture and equipment.

資本承擔

本集團的資本承擔主要用於支付下屬院校興建維護樓宇及改造工程。下表載列於截至所示日期的資本承擔概要：

CAPITAL COMMITMENTS

The Group's capital commitments were primarily used in the payment of construction and maintenance of school building and renovation projects. The following table sets out a summary of our capital commitments as of the dates indicated:

		截至2026年2月28日 As of 28 February 2026	截至2025年8月31日 As of 31 August 2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	**Property, plant and equipment**		
一年以內	Within one year	**78.1**	367.7
一年以上	Over one year	**133.6**	51.2
		211.7	418.9

截至2026年2月28日，本集團並無任何已授權但未訂約的重大資本承擔。

As of 28 February 2026, the Group had no significant capital commitment authorized but not contracted for.

重大投資及資本資產的未來計劃

除本報告所披露者外，截至2026年2月28日，本集團概無其他未來重大投資及資本資產計劃。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

持有重大投資、收購及出售

於報告期間，本集團概無持有其他重大投資及收購或出售附屬公司、聯營公司或合營公司。

SIGNIFICANT INVESTMENTS HELD, ACQUISITIONS AND DISPOSALS

No other significant investments and acquisitions or disposals of subsidiaries, associates or joint ventures were made by the Group during the Reporting Period.

外匯風險管理

本集團的功能貨幣為人民幣及港元，大部分收入及開支均以人民幣計值。於2026年2月28日，若干銀行貸款及銀行結餘以美元、港元計值。本集團目前並無任何外匯對沖政策。未來，管理層將持續關注本集團的外匯風險，及考慮適時採取審慎措施。

FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB and HKD. The majority of the Group's revenue and expenditures are denominated in RMB. As at 28 February 2026, certain bank loans and bank balances were denominated in USD and HKD. The Group currently does not have any foreign currency hedging policy. In future, the management will continue to pay attention to the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

資產抵押

於2026年2月28日，本集團抵押資產如下：

(i) 本集團若干附屬公司之股權；及

(ii) 本集團的按金，於2026年2月28日金額為人民幣1,322,850,241元（2025年8月31日：人民幣878,357,000元）。

PLEDGE OF ASSETS

The pledged assets of the Group as at 28 February 2026 were as follows:

(i) equity interests of the Group's certain subsidiaries; and

(ii) deposits of the Group with an amount of RMB1,322,850,241 as at 28 February 2026 (31 August 2025: RMB878,357,000).

或然負債

截至2026年2月28日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索賠。

CONTINGENT LIABILITIES

As of 28 February 2026, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

資產負債表外承擔及安排

截至本報告日期，本集團並無訂立任何資產負債表外交易。

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the date of this report, the Group had not entered into any off-balance sheet transactions.

人力資源及薪酬政策

截至2026年2月28日，集團擁有合共9,668名僱員（截至2025年8月31日止為9,922名），基本保持穩定。根據中國法律及法規規定，集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房公積金、養老保險、醫療保險、生育保險、工傷保險及失業保險。集團與僱員的工作關係良好，於截至2026年2月28日止六個月亦無發生任何重大勞資糾紛。

集團遵循「以貢獻者為本，兼顧公平，具有市場競爭力」的薪酬理念，薪酬政策根據集團及旗下院校不同崗位序列設計薪酬結構，參考崗位任職人員能力、崗位職責、貢獻大小制定薪酬。同時，集團一直積極培養員工能力，持續為僱員提供外部及內部培訓計劃，打造一支適應集團發展要求及高質量的團隊。

HUMAN RESOURCES AND REMUNERATION POLICY

As of 28 February 2026, the Group had a total of 9,668 employees (9,922 as of 31 August 2025), which remained largely stable. As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing provident fund, pension, medical insurance, maternity insurance, work injury insurance, and unemployment insurance. The Group maintains a good working relationship with employees, and the Group did not experience any material labor disputes during the six months ended 28 February 2026.

The Group follows the remuneration policy of "contribution-driven, fair and competitive in the market" for employees. The remuneration policy is designed according to the different position sequences of the Group and its schools, and the salary is determined with reference to the capability, job responsibilities and contribution of its employees. At the same time, the Group has been actively cultivating the capabilities of its employees and has been providing external and internal training programs for employees to build a quality team to meet the development requirements of the Group.

報告期間後事項

除本報告所披露者外，自報告期間結束及截至本報告日期概無發生影響本集團的重大事件。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there were no significant events affecting the Group which have occurred since the end of the Reporting Period and up to the date of this report.

發展策略

本集團堅持高質量發展戰略，積極響應國家政策，聚焦「十五五」國民經濟和社會發展對應用型、技術技能型人才的強勁需求，以黨建為引領，以立德樹人為根本、以服務發展為宗旨、以高質量就業為導向，不斷優化專業結構和人才培養模式。

DEVELOPMENT STRATEGY

The Group adheres to the high-quality development strategy, actively responds to national policies, and focuses on the strong demand for application-oriented, technical and skilled talents in national economic and social development during the "15th Five-year Plan" period. With building of the Party as the guide, strengthening moral education and cultivating talents as the fundamental task, serving development as the purpose and the high-quality employment as the orientation, the Group will constantly optimize the structure of majors and the model of talent cultivation.

企業管治守則

本集團致力於建立良好的企業管治常規及程序，以成為具透明度而負責任的組織，向股東公開並對其負責。董事會堅守企業管治原則，且已採用良好的企業管治常規，以符合法律及商業準則，關注內部監控、公平披露及對全體股東負責等領域，以確保本集團所有營運活動的透明度及問責性。本集團認為，有效的企業管治是為股東創造更多價值的基礎。為了優化股東的回報，董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由高效的董事會所領導。

CORPORATE GOVERNANCE CODE

The Group is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Group. The Group believes that effective corporate governance is an essential factor to create more value for its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimize return for Shareholders.

於報告期間內，本集團一直遵守上市規則附錄C1所載之企業管治守則載列之所有適用守則條文。

The Group has complied with all applicable code provisions set out in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the Reporting Period.

截至2026年2月28日，本集團已有三名執行董事（包括李先生）及三名獨立非執行董事，彼等為董事會的有效及高效運作帶來廣泛而寶貴的業務經驗、知識及專業精神；以及對董事會的組成帶來相當強大的獨立性。

As of 28 February 2026, the Group had three executive Directors (including Mr. Li) and three independent non-executive Directors, who have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning as well as a fairly strong independence element in the composition of the Board.

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors.

經向全體董事作出具體查詢後，各董事均確認彼等於整個報告期已遵守標準守則。

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code throughout the Reporting Period.

中期股息

董事會認為當下需保留資金作為集團高質量業務發展和營運需要，決議不就截至2026年2月28日止六個月期間宣派中期股息（截至2025年2月28日止六個月：無）。

INTERIM DIVIDEND

The Board is of the view that funds shall be retained at present to satisfy the requirements of the Group's high-quality business development and operations and has resolved not to declare an interim dividend for the six months ended 28 February 2026 (for the six months ended 28 February 2025: Nil).

審閱中期財務報表

本集團截至2026年2月28日止六個月之未經審核中期簡明綜合財務報表，已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號由實體之獨立核數師執行中期財務資料審閱進行審閱。安永會計師事務所之核數師獨立審閱報告載於本中期報告第40頁。審核委員會已會同管理層審核本集團截至2026年2月28日止六個月的中期報告及未經審核中期簡明綜合財務報表。

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 28 February 2026 have been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's independent review report of Ernst & Young is set out on page 40 in this interim report. The Audit Committee, together with management, have reviewed the interim report and the unaudited interim condensed consolidated financial statements of the Group for the six months ended 28 February 2026.

董事資料變動

根據上市規則第13.51B(1)條，自本公司截至2025年8月31日止年度之年報日期至本中期報告日期期間，董事的資料變更如下：

- 獨立非執行董事王家琦女士獲委任為Consumer Solutions Worldwide (CSW), (Cayman) Limited（環球園藝有限公司*）及北京戴納實驗科技股份有限公司之獨立非執行董事，分別於聯交所主板上市及2026年4月24日起生效。前述兩家公司均已提交A1上市申請表格，申請於聯交所主板上市。

- 獨立非執行董事彭子傑博士獲委任為廣東華興銀行之獨立董事，自2026年5月1日起生效。

除上文所披露者外，經本公司作出具體查詢以及獲董事確認後，自本公司截至2025年8月31日止年度之年報日期至本報告日期期間，概無根據上市規則第13.51B(1)條須予披露的其他董事資料變動。

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in Directors' information since the date of the Company's annual report for the year ended 31 August 2025 to the date of this interim report were as follows:

- Ms. Wong Ka Ki Ada, an independent non-executive Director, has been appointed as the independent non-executive director of Consumer Solutions Worldwide (CSW), (Cayman) Limited and Beijing Dynaflow Lab Solutions Co., Ltd. (北京戴納實驗科技股份有限公司), effective from the listing on the Main Board of the Stock Exchange and 24 April 2026, respectively. Both have submitted Form A1 listing applications to apply for listing on the Main Board of the Stock Exchange.

- Dr. Pang Tsz Kit Peter, an independent non-executive Director, has been appointed as an independent director of Guangdong Huaxing Bank (廣東華興銀行), effective from 1 May 2026.

After making specific enquiries by the Company and confirmed by the Directors, save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's annual report for the year ended 31 August 2025 to the date of this report.

公司秘書變更

茲提述本公司日期為2026年4月28日的公告（「**該公告**」），內容有關黃慧玲女士辭任及林慧怡女士（「**林女士**」）獲委任為本公司公司秘書（「**公司秘書**」），自同日起生效。於該公告日期，林女士共兼任9個具名公司秘書／聯席公司秘書職位，其中包括5家聯交所主板上市發行人（含本公司）（「**上市發行人**」）及4家已分別向聯交所提交上市申請的新申請人（「**新申請人**」）。

董事會已仔細審議林女士的資格和經驗。基於以下因素，董事會確信林女士能投入足夠的時間和關注以履行公司秘書職責：

1. 誠如該公告所披露，林女士為特許秘書、公司治理師及英國特許公司治理公會與香港公司治理公會資深會士，並持有香港公司治理公會頒發的執業者認可證明，因此，彼具備上市規則第3.28條所規定的資格及相關經驗；

CHANGE OF COMPANY SECRETARY

Reference is made to the announcement of the Company dated 28 April 2026 (the "**Announcement**") in respect of the resignation of Ms. Wong Wai Ling and the appointment of Ms. Lam Wai Yee Sophie ("**Ms. Lam**") as the company secretary of the Company (the "**Company Secretary**") with effect from the same date. As at the date of the Announcement, Ms. Lam held a total of 9 named company secretary/joint company secretary appointments, comprising 5 listed issuers on the Main Board of Stock Exchange (including the Company) (the "**Listed Issuers**") and 4 new applicants that have submitted their respective listing applications to the Stock Exchange (the "**New Applicants**").

The Board has carefully reviewed Ms. Lam's qualifications and experience. Based on the following factors, the Board is satisfied that Ms. Lam can devote sufficient time and attention in discharging her duties as the Company Secretary:

1. As disclosed in the Announcement, Ms. Lam is a Chartered Secretary, a Chartered Governance Professional and a Fellow of The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute, and holds a Practitioner's Endorsement from The Hong Kong Chartered Governance Institute, and therefore she possesses the qualifications and relevant experience required under Rule 3.28 of the Listing Rules;

2. 林女士已向本公司承諾，將投入足夠的時間和關注處理本公司的治理及合規事務，以妥善履行其職責；

3. 林女士得到其所屬的公司秘書及合規服務供應商方圓企業服務集團（香港）有限公司的專屬支援團隊的支持，林女士於該公司擔任上市公司秘書部總監。該團隊由具備企業管治和合規背景的合格專業人員組成，確保能高效回應本公司董事會和高級管理層的指令；

4. 林女士在兼任多個職務期間表現良好，一直保持優質的公司秘書及合規服務水平，並嚴守合規要求；

5. 林女士兼任的4家其他上市發行人的職務中，其中兩項為聯席公司秘書任命。在這些職務中，林女士與相關上市發行人的內部全職聯席公司秘書協作，共同履行公司秘書職責，林女士的主要角色為顧問性質，為內部聯席公司秘書提供合規建議和指導。因此，林女士於該等上市發行人所需投入的時間相對有限；及

6. 林女士擬出任的4家新申請人之上市申請仍在審批階段，尚未上市，因此，現時毋須履行上市規則項下持續及全面的合規責任。

為降低聘用外部服務供應商可能帶來的風險，董事會已採取以下措施：

1. 本公司已指定本公司執行董事兼首席執行官趙帥先生作為林女士在本公司的指定聯繫人。在本公司專業投資者關係團隊的協助下，趙先生負責向林女士提供本公司的日常運營最新情況及其履職所需的公司資料；

2. 本公司已在董事會、高級管理層、林女士及其支援團隊之間建立了直接且即時的溝通渠道，以確保消除任何潛在的溝通時間差；及

3. 本公司將對林女士的表現進行年度評估，評估結果將在適當情況下提交董事會審閱。有關評估將重點檢視其投入時間的充足性、其支援團隊的效能及所提供建議的質量，以確保本公司保持良好的企業管治水平。

2. Ms. Lam has undertaken to the Company to devote sufficient time and attention to the Company's governance and compliance affairs to ensure the proper discharge of her duties;

3. Ms. Lam is supported by a dedicated support team from SWCS Corporate Services Group (Hong Kong) Limited, a corporate secretarial and compliance services provider, for which she serves as a vice president of the listed corporate secretarial department. Such team consists of qualified professional staff with corporate governance and compliance backgrounds, ensuring prompt and efficient responses to the instructions from the Board and the senior management of the Company;

4. Ms. Lam has a proven track record of managing multiple concurrent appointments while maintaining quality corporate secretarial and compliance services and strict regulatory compliance;

5. Out of her 4 appointments with other Listed Issuers, 2 are joint company secretary roles. In these capacities, Ms. Lam jointly performs the duties of company secretary with an internal joint company secretary who is a full-time employee of the respective Listed Issuer. Ms. Lam's role is primarily advisory in nature, providing compliance advice and guidance to the internal joint company secretary. Consequently, the time commitment required from Ms. Lam for these specific Listed Issuers is relatively reduced; and

6. Ms. Lam's proposed appointments with 4 New Applicants, whose listing applications are still being vetted and are not yet listed, are therefore not currently subject to the continuous and extensive compliance obligations under the Listing Rules.

To mitigate the potential risks associated with engaging the external service provider, the Board has implemented the following measures:

1. The Company has designated Mr. Zhao Shuai, an executive director and the chief executive officer of the Company, as Ms. Lam's principal contact person of the Company. With the assistance of the Company's professional investor relations team, Mr. Zhao is responsible for providing Ms. Lam with the Company's daily operational updates and corporate information as may be required for the discharge of her duties;

2. The Company has established direct and real-time communication channels between the Board, senior management, Ms. Lam and her support team. This ensures the mitigation of any potential time gaps in communication; and

3. The Company will conduct an annual assessment of Ms. Lam's performance and the results of such assessment will be made available for the Board's review where appropriate. This assessment will specifically evaluate the adequacy of her time commitment, the effectiveness of her support team and the quality of her advice provided to ensure that the Company maintains excellent standards of corporate governance.

報告期內融資活動

於報告期間，本集團並無任何融資活動。

FUND RAISING ACTIVITIES DURING THE REPORTING PERIOD

The Group did not have any fund raising activity during the Reporting Period.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2026年2月28日，根據證券及期貨條例第352條須予備存的登記冊所載，或根據標準守則向本公司及聯交所作出之申報，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益及淡倉如下：

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 the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as 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 were as follows:

(I) 於本公司股份及相關股份中的好倉

(I) LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目[1] Number of Shares [1]	於本公司股權概約百分比[1] Approximate percentage of shareholding in the Company [1]
李先生 [2] Mr. Li [2]	受控制法團權益、實益擁有人及全權信託創辦人 Interest in a controlled corporation, beneficial owner and founder of a discretionary trust	986,076,234 (L)	50.01%
趙帥 Zhao Shuai	實益擁有人 Beneficial owner	90,753 (L)	0.00%

附註：

(1) 「L」指該人士於股份中的好倉。「於本公司股權概約百分比」下披露的百分比數字乃根據本公司截至2026年2月28日的已發行股份總數1,971,941,783股計算得出。

(2) Li Family Trust及Li & Yang Settlement是由李先生（作為委託人）設立的全權信託。因此，李先生被視為於根據Li Family Trust及Li & Yang Settlement持有的874,505,209股股份中擁有權益。李先生亦被視為透過其於受控制法團的權益而擁有111,571,205股股份的權益。

Notes:

(1) The letter "L" denotes the person's long position in the Shares. The percentage figures disclosed under "Approximate percentage of shareholding in the Company" were calculated based on the 1,971,941,783 total issued Shares of the Company as of 28 February 2026.

(2) Li Family Trust and Li & Yang Settlement are the discretionary trusts established by Mr. Li as the settlor. Therefore, Mr. Li is deemed to be interested in the 874,505,209 Shares held by Li Family Trust and Li & Yang Settlement. Mr. Li is also deemed to be interested in 111,571,205 Shares through his interest in a controlled corporation.

(II) 於相聯法團的好倉

雲愛集團

(II) LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

姓名 Name	身份／權益性質 Capacity/Nature of interest	註冊資本的金額 Amount of registered capital	所持雲愛集團股權約百分比 Approximate percentage of shareholding in Yun Ai Group
李先生 Mr. Li	受控制法團權益 Interest in a controlled corporation	人民幣24,720,523元 RMB24,720,523	70.8305% 70.8305%

除上述所披露者外，於2026年2月28日，概無本公司董事或最高行政人員於或被視為於本公司或其相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條規定本公司須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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 that was required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事收購股份或債權證的權利

除本中期報告其他部分所披露者外，於報告期間，本公司或其任何附屬公司概無訂立任何安排，令董事可通過收購本公司或任何其他企業實體之股份或債權證而獲得利益，且概無董事或其任何配偶或18歲以下之子女獲授任何認購本公司或任何其他企業實體之權益或債券之權利或已行使任何相關權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period 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.

主要股東於股份及相關股份的權益及淡倉

於2026年2月28日，就董事所深知，以下人士（本公司董事或最高行政人員除外）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉如下：

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

As at 28 February 2026, to the best knowledge of the Directors, interests or short positions of the following persons (other than being a Director or chief executive of the Company) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, are as follows:

(I) 於本公司股份及相關股份中的好倉

(I) LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目[1] Number of Shares[1]	於本公司股權概約百分比[1] Approximate percentage of shareholding in the Company[1]
IQ EQ Trustees (Singapore) Pte. Ltd. [2] IQ EQ Trustees (Singapore) Pte. Ltd. [2]	受託人 Trustee	806,579,378 (L)	40.9%
Lendit Holdings Limited [2] Lendit Holdings Limited [2]	受控制法團權益 Interest in a controlled corporation	806,579,378 (L)	40.9%
Elm Pacific Holdings Limited [2] Elm Pacific Holdings Limited [2]	實益擁有人 Beneficial owner	668,156,681 (L)	33.9%
Sunnyland Ventures Limited [2] Sunnyland Ventures Limited [2]	實益擁有人 Beneficial owner	138,422,697 (L)	7.0%
景林資產管理香港有限公司[3] Greenwoods Asset Management Hong Kong Limited [3]	投資經理 Investment manager	127,196,143 (L)	6.45%
Invest Partner Group Limited [3] Invest Partner Group Limited [3]	受控制法團權益 Interest in a controlled corporation	127,196,143 (L)	6.45%

附註：

(1) 「L」指該人士於股份中的好倉。

「於本公司股權概約百分比」下披露的百分比數字乃根據1,971,941,783股股份（即本公司截至2026年2月28日的已發行股份總數）計算得出。

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

The percentage figures disclosed under "Approximate percentage of shareholding in the Company" were calculated based on the 1,971,941,783 Shares (representing the total issued Shares of the Company as of 28 February 2026).

(2) Elm Pacific Holdings Limited及Sunnyland Ventures Limited分別由Lendit Holdings Limited擁有99%和100%的股權，而Lendit Holdings Limited由IQ EQ Trustees (Singapore) Limited Pte. Ltd.（Li Family Trust的受託人）全資擁有。Li Family Trust是由李先生（作為委託人）設立的全權信託。因此，根據證券及期貨條例，Lendit Holdings Limited和IQ EQ Trustees (Singapore) Limited Pte. Ltd.被視為於Elm Pacific Holdings Limited及Sunnyland Ventures Limited持有合共806,579,378股股份中擁有權益。

(3) Golden China Master Fund及Greenwoods China Alpha Master Fund各自由景林資產管理香港有限公司（作為投資經理，由Invest Partner Group Limited 100%擁有）100%控股。因此，Invest Partner Group Limited及景林資產管理香港有限公司各自根據證券及期貨條例被視為於Golden China Master Fund及Greenwoods China Alpha Master Fund所持有股份中擁有權益。

(2) Each of Elm Pacific Holdings Limited and Sunnyland Ventures Limited is owned as to 99% and 100% by Lendit Holdings Limited, which is in turn wholly owned by IQ EQ Trustees (Singapore) Limited Pte. Ltd. (the trustee of the Li Family Trust). The Li Family Trust is a discretionary trust established by Mr. Li (as the settlor). Therefore, each of Lendit Holdings Limited and IQ EQ Trustees (Singapore) Limited Pte. Ltd. is deemed to be interested in the total number of 806,579,378 Shares held by Elm Pacific Holdings Limited and Sunnyland Ventures Limited under the SFO.

(3) Each of Golden China Master Fund and Greenwoods China Alpha Master Fund is 100% controlled by Greenwoods Asset Management Hong Kong Limited as the investment manager which is in turn 100% owned by Invest Partner Group Limited. Therefore, each of Invest Partner Group Limited and Greenwoods Asset Management Hong Kong Limited is deemed to be interested in the Shares held by Golden China Master Fund and Greenwoods China Alpha Master Fund under the SFO.

(II) 於相聯法團的好倉

雲愛集團

(II) LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

姓名 Name	身份／權益性質 Capacity/Nature of interest	註冊股本的金額 Amount of registered share capital	所持雲愛集團股權概約百分比 Approximate percentage of shareholding in the Yun Ai Group
嵩明德學 Songming Dexue	實益擁有人 Beneficial owner	人民幣24,720,523元 RMB24,720,523	70.8305% 70.8305%
排對排 Pai Dui Pai	實益擁有人 Beneficial owner	人民幣7,000,000元 RMB7,000,000	20.0568% 20.0568%

除上文所披露者外，於2026年2月28日，董事並不知悉有任何人士（並非董事或本公司最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所指的登記冊內的權益或淡倉。

Save as disclosed above, as at 28 February 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company 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.

結構性合約

詳情請參閱招股章程「結構性合約」一節、本公司日期為2018年10月8日、2018年12月10日、2019年1月11日、2019年8月26日、2019年12月6日、2020年5月8日、2020年7月29日、2020年8月27日、2021年2月4日、2021年4月20日、2021年5月25日、2021年9月28日及2021年11月19日的公告以及本公司截至2025年8月31日止年度的年報。

於本報告日期，本公司並不知悉任何未履行或未遵守結構性合約的情況。

STRUCTURED CONTRACTS

Please refer to the section headed "Structured Contracts" in the Prospectus, the announcements of the Company dated 8 October 2018, 10 December 2018, 11 January 2019, 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020, 27 August 2020, 4 February 2021, 20 April 2021, 25 May 2021, 28 September 2021 and 19 November 2021, as well as the annual report of the Company for the year ended 31 August 2025 for details.

The Company is not aware of any non-performance of or non-compliance with the Structured Contracts as at the date of this report.

監管框架

1. 高等教育

根據外商投資准入特別管理措施（負面清單）（2024年版）（「**負面清單**」），於中國提供高等教育屬於「受限制」類別。尤其是，負面清單明確限制中外資合辦高等教育，意味著外資方須為教育機構，並須遵守中外合作辦學條例透過與中國教育機構合作於中國營辦高等教育。此外，負面清單亦規定，國內合作方應在中外合作中起主導作用，即(a)學校校長或其他首席執行官應為中國公民；及(b)國內合作方代表應不少於中外合作教育機構董事會、執行理事會或聯合管理委員會成員總數的一半（「**外資控制權限制**」）。鑒於(a)上述學校的校長及首席執行官均為中國公民；及(b)董事會全體成員為中國公民，我們已就中國營運學校全面遵守外資控制權限制。

根據中外合作辦學條例及其實施條例，中外合作的定義說明，倘任何學校申請重組為為中國學生而設的中外合作民辦學校（「**中外合作民辦學校**」），中外合作民辦學校的外資方須為持有相關資格及提供優質教育（「**資歷要求**」）的外國教育機構。此外，根據實施意見，中外合作民辦學校總投資的外資部份應低於50%（「**外資擁有權限制**」），且此等學校的成立須徵得省級或國家教育部門批准。

我們的中國法律顧問告知，截至本報告日期，根據現有中國法律及法規，資歷要求並無實施辦法或明確指引，因此，目前仍未明確外資方為向有關教育當局顯示已符合資歷要求而須符合的特定標準（例如所需經驗年資及於外國司法權區的擁有權形式及範圍）。因此，出於政策原因，由於中外合作辦學條例及其實施條例（包括資歷要求）缺乏實施辦法或明確指引，有關教育當局將不會接納把中國營運學校或我們將新開辦或投資的學校轉為中外合作民辦學校的申請。

REGULATORY FRAMEWORK

1. HIGHER EDUCATION

Pursuant to Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (the "**Negative List**"), the provision of higher education in the PRC falls within the "restricted" category. In particular, the Negative List explicitly restricts higher education to Sino-foreign cooperation, which means the foreign investor shall be an educational institution and shall operate higher education in the PRC through cooperation with a PRC educational institution in compliance with the Sino-Foreign Regulation. In addition, the Negative List also provides that the domestic party shall play a dominant role in the Sino-foreign cooperation, meaning that (a) the principal or other chief executive officer of the school shall be a PRC national; and (b) the representatives of the domestic party shall account for no less than half of the total members of the board of directors, the executive council or the joint administration committee of the Sino-foreign cooperative educational institution (the "**Foreign Control Restriction**"). We had fully complied with the Foreign Control Restriction in respect of the PRC Operating Schools on the basis that (a) the principals and the chief executive officers of the aforementioned schools are all PRC nationals; and (b) all the members of the board of directors are PRC nationals.

In relation to the interpretation of Sino-foreign cooperation, pursuant to the Sino-Foreign Regulation and its Implementation Regulations, if we were to apply for any of the Schools to be reorganized as a Sino-foreign joint venture private school for PRC students (a "**Sino-Foreign Joint Venture Private School**"), the foreign investor in the Sino-Foreign Joint Venture Private School must be a foreign educational institution with relevant qualification and high quality education (the "**Qualification Requirement**"). Furthermore, pursuant to the Implementation Opinions, the foreign portion of the total investment in a Sino-Foreign Joint Venture Private School should be below 50% (the "**Foreign Ownership Restriction**") and the establishment of these schools is subject to approval of education authorities at the provincial or national level.

Our PRC legal advisors have advised that as of the date of this report, there are no implementing measures or specific guidance on the Qualification Requirement in accordance with the existing PRC laws and regulations and therefore it is currently uncertain as to what specific criteria must be met by a foreign investor (such as length of experience required and form and extent of ownership in the foreign jurisdiction) in order to demonstrate to the relevant educational authority that it meets the Qualification Requirement. Accordingly, as a matter of policy, due to the lack of implementing measures or specific guidance on the Sino-Foreign Regulation and its Implementation Regulations, including the Qualification Requirement, the relevant education authorities will not accept an application to convert the PRC Operating Schools or the schools to be newly established or invested by us into Sino-Foreign Joint Venture Private Schools.

2. 遵守資歷要求的計劃

中外合作民辦學校的外資方須為持有相關資格及提供優質教育（「**資歷要求**」）的外國教育機構。中外合作民辦學校總投資的外資部份應低於50%，且此等學校的成立須徵得省級或國家教育部門批准。我們致力於滿足資歷要求。我們已採取特定計劃並實行具體措施，本公司認為計劃及措施對致力展現本公司符合資歷要求具有相當意義。

根據本公司中國法律顧問的意見，自上市日期起及直至本報告日期止並無就有關資歷要求對實行規則進行更新。有關本集團為符合資歷要求所作出的努力及採取的行動，請亦參閱招股章程及截至2018年12月31日止年度的年度報告「結構性合約」一節。截至本報告日期，我們仍在等待私立高等教育局對在加利福尼亞州設立新學校的批准。

2. PLAN TO COMPLY WITH THE QUALIFICATION REQUIREMENT

The foreign investor in a Sino-Foreign Joint Venture Private School must be a foreign educational institution with relevant qualification and high quality education (the "**Qualification Requirement**"). Foreign portion of the total investment in a Sino-Foreign Joint Venture Private School should be below 50% and the establishment of these schools is subject to approval of education authorities at the provincial or national level. We are committed to working towards meeting the Qualification Requirement. We have adopted a specific plan and have taken concrete steps which the Company believes are meaningful endeavors to demonstrate compliance with the Qualification Requirement.

As advised by the Company's PRC legal advisors, there have been no updates to the implementation rules in relation to the Qualification Requirement since the Listing Date and up to the date of this report. Please also refer to the section headed "Structured Contracts" in the Prospectus and the annual report for the year ended 31 December 2018 for the Group's efforts and actions undertaken to comply with the Qualification Requirement. As of the date of this report, we are still waiting for approval from the BPPE to establish the new school in the State of California.

監管框架之近期發展

(I) 分類登記

根據《國務院關於鼓勵社會力量興辦教育促進民辦教育健康發展的若干意見》（2016年12月29日），民辦學校應建立分類登記及管理制度，民辦學校舉辦者可自主選擇舉辦非營利性或者營利性民辦學校。《中華人民共和國民辦教育促進法》（2018年12月29日實施）也做了同樣規定。

按照《民辦學校分類登記實施細則》（2016年12月30日）的規定，現有民辦學校選擇登記為非營利性民辦學校的，應依照相關法律修改其章程、繼續辦學及完成新的登記手續，選擇登記為營利性民辦學校的，應當進行財務清算，明確學校土地、校舍、辦學積累等財產的權屬並繳納相關稅費，取得新的辦學許可證，重新登記及繼續辦學。

RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

(I) CLASSIFIED REGISTRATION

According to the Several Opinions of the State Council on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (29 December 2016), a classification registration and management system shall be applicable to private schools, and private school sponsors can choose to run non-profit or for-profit private schools. The Private Education Promotion Law of the PRC (implemented on 29 December 2018) also promulgated the same provisions.

According to the Implemental Rules on Private School Classified Registration (30 December 2016), if an existing private school chooses to register as a non-profit private school, it should modify its article of association, continue to run the school and complete new registration procedures in accordance with relevant laws. If it chooses to register as a for-profit private school, it should conduct financial settlement, clarify the ownership of school land, school premises, school accumulation, and pay related taxes and fees, obtain a new permit in running a school, re-register and continue the operations for education.

為了進一步貫徹落實上述規定，本集團辦學所在地的政府及相關主管部門已陸續出台配套措施，包括(1)《雲南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》（2017年12月18日）、《雲南省教育廳等五部門關於平穩有序推進民辦學校分類登記管理的通知》（2019年6月12日）；(2)《貴州省人民政府關於支持和規範社會力量興辦教育促進民辦教育健康發展的實施意見》（2018年7月16日）、《貴州省民辦學校分類審批登記及監督管理實施辦法（試行）》（2019年6月11日）；(3)《黑龍江省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》、《黑龍江省民辦學校分類登記實施辦法》以及《黑龍江省營利性民辦學校監督管理辦法》（2019年2月26日）；(4)《甘肅省人民政府關於進一步促進民辦教育健康發展的實施意見》（2017年11月8日）、《甘肅省民辦學校分類登記實施辦法》（2018年11月15日）；(5)《廣西壯族自治區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》（2018年7月2日）、《廣西壯族自治區民辦學校分類登記實施辦法》（2018年10月10日）、《廣西壯族自治區營利性民辦學校監督管理實施辦法》（2018年10月16日）、《廣西壯族自治區現有民辦學校分類登記實施辦法》（2022年4月19日）；(6)《湖北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》（2017年12月20日）；(7)《河南省人民政府關於鼓勵社會力量興辦教育進一步促進民辦教育健康發展的實施意見》（2018年2月2日）。

In order to further implement the above requirements, government and relevant competent departments in the region where the Group runs schools have successively issued supporting measures, including (1) Implementation Opinions Issued by the People's Government of Yunnan Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (18 December 2017), Notice of the Five Departments including Education Department of Yunnan Province on Steady and Orderly Promotion of Classified Registration and Management of Private Schools (12 June 2019); (2) Implementation Opinions Issued by the People's Government of Guizhou Province on Supporting and Regulating Social Forces to Set up Education to Promote the Healthy Development of Private Education (16 July 2018), Measures for the Implementation of Classified Examination and Approval of Registration and Supervision and Management of Private Schools in Guizhou Province (Trial) (11 June 2019); (3) Implementation Opinions Issued by Heilongjiang Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education, Measures for the Implementation of Classified Registration of Private Schools in Heilongjiang Province, and Measures for the Supervision and Administration of For-profit Private Schools in Heilongjiang Province (26 February 2019); (4) Implementation Opinions of the People's Government of Gansu Province on Further Promoting the Healthy Development of Private Education (8 November 2017), Measures for the Implementation of Classified Registration of Private Schools in Gansu Province (15 November 2018); (5) Implementation Opinions Issued by the People's Government of Guangxi Zhuang Autonomous Region on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (2 July 2018), Measures for the Implementation of Classified Registration of Private Schools in Guangxi Zhuang Autonomous Region (10 October 2018), Measures for the Implementation of Supervision and Administration of For-profit Private Schools in Guangxi Zhuang Autonomous Region (16 October 2018), Measures for the Implementation of Classified Registration of Existing Private Schools in Guangxi Zhuang Autonomous Region (19 April 2022); (6) Implementation Opinions Issued by the People's Government of Hubei Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (20 December 2017); (7) Implementation Opinions Issued by the People's Government of Henan Province on Encouraging Social Powers to Set up Education to Further Promote the Healthy Development of Private Education (2 February 2018).

上述地方性規定僅就相關省份現有民辦學校分類登記為營利民辦學校或非營利民辦學校建立程序框架，但沒有進一步規定營利性學校和非營利性學校各自可享有的各項優惠稅收和用地政策。

The above local regulations only provide a procedural framework for the classification and registration of existing private schools in relevant provinces as for-profit private schools or non-profit private schools, but do not further specify the various preferential taxes and land use policies that can be enjoyed by for-profit and non-profit schools.

截至本報告日期，除東北學校、廣西學校、雲南學校和貴州學校正在根據相關省級主管部門的指引辦理分類登記手續外，本公司尚未開始其他下屬學校的分類登記。而由於上述規定的解釋和適用存在一定不確定性，本集團下屬民辦學校何時可以完成分類登記，將來辦理分類登記過程中是否需要依照當地配套規則繳納相關稅費以及未來該等學校將享受什麼稅收和用地政策等方面的政府扶持均具有一定不確定性。本集團將繼續密切關注上述規定在應用方面的任何進一步發展。

As of the date of this report, except that the Northeast School, Guangxi Schools, Yunnan School and Guizhou School are currently in the process of classified registration according to the guidance of the relevant provincial authorities, the Company has not commenced the process of classified registration for other schools under the Group. However, due to the uncertainties in the interpretation and application of the above requirements, there are uncertainties as to when the private schools under the Group can complete the classified registration, whether the relevant taxes and fees will need to be paid in accordance with local supporting rules in the process of classified registration in the future, and what kind of tax and land use policies and other aspects of government supports such schools will enjoy in the future. The Group will continue to pay close attention to any further development on the application of the above requirements.

(II) 2021年實施條例

2021年4月7日，國務院發佈《中華人民共和國民辦教育促進法實施條例》（「**2021年實施條例**」），2021年實施條例自2021年9月1日起施行。2021年實施條例規定，(1)民辦學校享受國家規定的稅收優惠政策；其中，非營利性民辦學校享受與公辦學校同等的稅收優惠政策；及(2)新建、擴建非營利性民辦學校，地方人民政府應當按照與公辦學校同等原則，以劃撥等方式給予用地優惠。實施學前教育、學歷教育的民辦學校使用土地，地方人民政府可以依法以協議、招標、拍賣等方式供應土地，也可以採取長期租賃、先租後讓、租讓結合的方式供應土地，土地出讓價款和租金可以在規定期限內按合同約定分期繳納。

(II) THE 2021 IMPLEMENTATION RULES

On 7 April 2021, the State Council promulgated the Implementation Rules for the Laws for Promoting Private Education of the PRC (the "**2021 Implementation Rules**"), which has been implemented since 1 September 2021. The 2021 Implementation Rules stipulate that: (1) private schools may enjoy the preferential tax policies stipulated by the State, among which non-profit private schools may enjoy the same preferential tax policies as public schools; and (2) for the construction and expansion of non-profit private schools, the local people's governments shall grant preferential treatments in terms of land use by means of allocation in accordance with the principle of treating non-profit private schools equally as public schools. For the land use of private schools that implement preschool education and education for academic credentials, the governments may provide lands by means of agreement, bidding, auction and etc. according to the laws. Lands may also be supplied by long-term lease, lease and assignment, and combination of sale and rental. Charges for the assignment or rental of land may be paid in instalments within the specified time limit as agreed in the contract.

2021年實施條例並未涉及有關優惠稅收和用地政策的具體規定。因此，本集團下屬民辦學校未來將享受什麼稅收和用地政策等方面的政府扶持仍然存在不確定因素。

The 2021 Implementation Rules do not involve specific provisions on preferential taxation and land use policies. Therefore, there are still uncertainties as to what kind of tax and land use policies and other aspects of government supports the private schools under the Group will enjoy in the future.

2021年實施條例進一步規定，(1)國家鼓勵企業以獨資、合資、合作等方式依法舉辦或者參與舉辦實施職業教育的民辦學校；實施國家認可的教育考試、職業資格考試和職業技能等級考試等考試的機構，舉辦或者參與舉辦與其所實施的考試相關的民辦學校應當符合國家有關規定；(2)實施義務教育的民辦學校不得與利益關聯方進行交易。其他民辦學校與利益關聯方進行交易的，應當遵循公開、公平、公允的原則，合理定價、規範決策，不得損害國家利益、學校利益和師生權益。民辦學校應當建立利益關聯方交易的信息披露制度。教育、人力資源社會保障以及財政等有關部門應當加強對非營利性民辦學校與利益關聯方簽訂協議的監管，並按年度對關聯交易進行審查；(3)舉辦者為法人的，其控股股東和實際控制人應當符合法律、行政法規規定的舉辦民辦學校的條件，控股股東和實際控制人變更的，應當報主管部門備案並公示。任何社會組織和個人不得通過兼併收購、協議控制等方式控制實施義務教育的民辦學校、實施學前教育的非營利性民辦學校；及(4)民辦學校開辦資金、註冊資本應當與學校類型、層次、辦學規模相適應。民辦學校正式設立時，開辦資金、註冊資本應當繳足。

The 2021 Implementation Rules further stipulate that: (1) the State encourages enterprises to establish or participate in the establishment of private schools that implement vocational education in various forms, such as sole proprietorship, joint venture or cooperation according to law; institutions that implement nationally recognized educational examinations, vocational qualification examinations and vocational skill level examinations shall comply with the relevant provisions of the State in the establishment or participation in the establishment of private schools related to the examination implemented by them; (2) private schools that provide compulsory education are not allowed to enter into transactions with their interested parties, and other private schools shall conduct transactions with their interested parties in a manner that is open, justified and fair, shall price such transactions reasonably, shall establish standardized decision-making for such transactions and shall not harm the interests of the State, schools and teachers and students. Private schools shall set up an information disclosure mechanism for dealing with their interested parties. The relevant governmental authorities, such as the education department, the human resources and social security departments and the financial departments, shall strengthen the supervision of the agreements entered into between non-profit private schools and their interested parties, and shall review the connected transactions annually; (3) if the sponsor is a legal person, its controlling shareholder and the actual controller must meet the requirements stipulated by laws and administrative regulations for the establishment of a private school, and any change of the controlling shareholder or the actual controller must be reported to the competent department for record-filing and publicity. Any social organizations and individuals shall not control private schools which provide compulsory education or non-profit private schools which implement preschool education through mergers and acquisitions or contractual agreements; and (4) the start-up capital and registered capital of a private school shall be compatible with the type, level and scale of the school and shall be paid in full when it is formally established.

根據2021年實施條例，本集團並未被禁止收購提供高等教育服務的非營利性民辦學校或透過結構性合約對其進行控制。由於本集團並無計劃收購提供義務教育的民辦學校或提供學前教育的非營利性民辦學校，因此我們並不認為2021年實施條例將會對本集團未來的收購產生任何不利影響。

Pursuant to the 2021 Implementation Rules, the Group is not prohibited from acquiring non-profit private schools providing higher education services or controlling them through the Structured Contracts. As the Group has no plans to acquire private schools providing compulsory education or non-profit private schools providing preschool education, we do not consider that the 2021 Implementation Rules will have any adverse impact on the Group's future acquisitions.

結構性合約可能會被視為與本集團下屬民辦學校利益關聯方的交易，我們可能會因建立披露機制產生重大合規成本。如本集團下屬民辦學校選擇註冊為非營利性民辦學校，主管政府部門須每年對其有關交易進行審查。該等過程可能不由我們控制，且可能非常複雜及繁瑣，並可能分散管理層注意力。政府部門在審查過程中，可能會要求我們修改或者終止結構性合約，並可能會導致我們受到處罰，從而對結構性合約的運作造成重大不利影響。

The Structured Contracts may be considered as transactions with interested parties of private schools under the Group, and we may incur significant compliance costs due to the establishment of a disclosure mechanism. If the private school under the Group chooses to register as a non-profit private school, the competent government department shall review its relevant transactions annually. These processes may not be under our control and may be very complex and cumbersome, and may divert management attention. During the review process, government departments may require us to modify or terminate the Structured Contracts, which may lead to penalties, resulting in a material adverse impact on the operation of the Structured Contracts.

於本報告日期，本公司的營運尚未受2021年實施條例所影響。

As at the date of this report, the Company's operations have not been affected by the 2021 Implementation Rules.

(III) 外商投資法

2019年3月15日經由全國人大審議通過的《中華人民共和國外商投資法》(「**外商投資法**」)已於2020年1月1日起施行，成為中國外商投資的基本法。根據該法，現有外資企業可於自外商投資法生效之日起五年內維持其現有組織架構。

2019年12月26日，國務院發佈《中華人民共和國外商投資法實施條例》(「**實施條例**」)，也於2020年1月1日生效實施，其旨在貫徹落實外商投資法的立法原則和宗旨。

外商投資法明確規定了三種外商投資形式，但外商投資法和實施條例均未明確將協議控制規定為外商投資的一種形式。根據我們的中國法律顧問確認，由於外商投資法和實施條例並未將協議控制界定為外商投資的形式，如果未來法律、行政法規及國務院規定並未將協議控制列為外商投資的形式，結構性合約整體及構成結構性合約的各項協議將不會受影響，且將繼續對訂約方具法律效力、有效及具約束力。但是如果未來出台的法律、行政法規及國務院規定將協議控制規定為外商投資的方式之一，本集團可能需根據屆時法律、法規和國務院規定的要求採取相關措施，我們是否能及時或根本無法完成這些措施將面臨一定的不確定性。沒有及時採取適當的措施來應對上述規定中的任何一項合規化要求可能對我們當前的集團架構、公司治理和業務運營產生重大影響。

(III) FOREIGN INVESTMENT LAW

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**") approved by the National People's Congress on 15 March 2019 has been implemented since 1 January 2020, and has become the basic law for foreign investment in China. According to this law, existing foreign-invested enterprises may maintain their existing organization structure within five years from the effective date of the Foreign Investment Law.

On 26 December 2019, the State Council issued the Implementation Regulations of the Foreign Investment Law of the PRC (the "**Implementation Regulations**"), which also came into effect on 1 January 2020, aiming to implement the legislative principles and purposes of the Foreign Investment Law.

The Foreign Investment Law clearly specifies three forms of foreign investment, but neither the Foreign Investment Law nor the Implementation Regulations explicitly stipulate contractual agreements as a form of foreign investment. As confirmed by our PRC Legal Advisors, as the Foreign Investment Law and the Implementation Regulations do not define contractual agreements as a form of foreign investment, if future laws, administrative regulations, and regulations of the State Council do not include contractual agreements as a form of foreign investment, the Structured Contracts as a whole and the agreements constituting the Structured Contracts will not be affected, and will continue to be legally valid, effective and binding on the parties. However, if future laws, administrative regulations, and regulations of the State Council stipulate contractual agreements as one of the ways of foreign investment, the Group may need to take relevant measures in accordance with the requirements of the laws, regulations and regulations of the State Council at that time. There will be uncertainty as to whether we can complete these measures in a timely manner or at all. Failure to take appropriate measures in a timely manner to address any of the compliance requirements in the above provisions may have a significant effect on our current group structure, corporate governance and business operations.

於本報告日期，本公司的營運尚未受《外商投資法》所影響。

董事會將持續監控有關《外商投資法》的任何更新，並向中國法律顧問尋求指引，以確保本公司遵守中國的所有相關法律法規。

As at the date of this report, the Company's operations have not been affected by the Foreign Investment Law.

The Board will continue to monitor any updates regarding the Foreign Investment Law and seek guidance from our PRC Legal Advisors to ensure that the Company meets all relevant laws and regulations in China.

(IV) 境內企業境外發行證券和上市管理試行辦法

於2023年2月17日，中國證券監督管理委員會（「**中國證監會**」）頒佈《境內企業境外發行證券和上市管理試行辦法》（「**境外上市試行辦法**」）等相關五項指引，於2023年3月31日生效。境外上市試行辦法將通過採用備案監管制度對中國境內企業證券的直接和間接境外發行上市實施監管。同日，中國證監會亦就頒佈境外上市試行辦法召開新聞發佈會，並發佈《關於境內企業境外發行上市備案管理安排的通知》，其中明確於境外上市試行辦法生效日期（即2023年3月31日）或之前已於境外上市的境內公司應被視為存量企業。存量企業無需即時辦理備案手續，涉及再融資等後續事項的，應向中國證監會備案。境外上市試行辦法亦規定已完成境外發行和上市的發行人，在發生控制權變更、自願或強制退市等重大事件時，應向中國證監會提交後續報告。

於本報告日期，本公司的運營尚未受到境外上市試行辦法的影響。

(IV) THE TRIAL ADMINISTRATIVE MEASURES OF OVERSEAS SECURITIES OFFERING AND LISTING BY DOMESTIC COMPANIES

On 17 February 2023, the China Securities Regulatory Commission (the "**CSRC**") released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Overseas Listing Trial Measures**") and five supporting guidelines, which came into effect on 31 March 2023. The Overseas Listing Trial Measures will regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities by adopting a filing-based regulatory regime. On the same day, the CSRC also held a press conference for the release of the Overseas Listing Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies (《關於境內企業境外發行上市備案管理安排的通知》), which, among others, clarified that the domestic companies that have already been listed overseas on or before the effective date of the Overseas Listing Trial Measures (i.e. 31 March 2023) shall be deemed as existing applicants (存量企業), or the Existing Applicants. Existing Applicants are not required to complete the filing procedures immediately, and they shall be required to file with the CSRC when subsequent matters such as refinancing are involved. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on material events, such as change of control or voluntary or forced delisting of the issuer(s) who have completed overseas offerings and listings.

As at the date of this report, the Company's operations have not been affected by the Overseas Listing Trial Measures.

購股權計劃

本公司已於2017年3月20日（「**採納日期**」）採納購股權計劃（「**購股權計劃**」），旨在向合資格人士提供擁有公司股份的機會，以激勵其於日後為集團作出貢獻，及／或對其過往作出的貢獻給予獎勵。

目的

購股權計劃吸引及挽留或以其他方式維持與合資格人士的合作關係，以促進本集團的業績、增長或成功。另外就行政人員（定義見下文）而言，購股權計劃令本集團可吸引及挽留經驗豐富且具備才能的人士，及／或就其過往的貢獻給予獎勵。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 20 March 2017 ("**Adoption Date**") for the purpose of giving the eligible persons an opportunity to have a stake in the Company to motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions.

PURPOSE

The Share Option Scheme is to attract and retain or otherwise maintain on-going relationships with eligible persons, to facilitate the performance, growth or success of the Group. In addition, in the case of executives (as defined below), the Share Option Scheme may enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

合資格人士

合資格人士包括(a)本集團任何成員公司的任何執行董事、經理，或擔當行政、管理、監管或類似職位的其他僱員（「**行政人員**」）、任何僱員人選、任何全職或兼職僱員，或被調往本集團任何成員公司擔任全職或兼職工作的人士（「**僱員**」）；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)向本集團任何成員公司供應貨品或服務的供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；(g)上文(a)至(f)段所述任何人士的聯繫人；及(h)任何參與本公司業務事宜而董事會釐定適合參與購股權計劃的人士。

ELIGIBLE PERSONS

Eligible persons include (a) any executive director, manager, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group ("**Executive**"), any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group ("**Employee**"); (b) a director or proposed director (including an independent non-executive director) of any member of the Group; (c) a direct or indirect shareholder of any member of the Group; (d) a supplier of goods or services to any member of the Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; (g) an associate of any of the persons referred to in paragraphs (a) to (f) above; and (h) any person involved in the business affairs of the Company whom the Board determines to be appropriate to participate in the Share Option Scheme.

可供發行股份數目上限

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過截至上市日期的已發行股份10%（即143,110,000股股份，佔本報告日期已發行股份約7.26%）。

MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUANCE

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as of the Listing Date, which is 143,110,000 Shares, representing approximately 7.26% of the issued shares as at the date of this report.

每名參與者可享有的最高股份數目

除非取得股東批准，合資格人士因行使購股權而認購的股份數目，加上因行使12個月期間直至授出日期（包括當日）已授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份總數不得超過於當日已發行股份的1%，否則，需另行取得股東批准，而該合資格人士及其緊密聯繫人（如合資格人士為關連人士，則其聯繫人）須放棄投票。

倘本集團主要股東或獨立非執行董事（或彼等各自的任何聯繫人）獲授予任何購股權而導致於截至授出日期（包括當日）止的12個月期間內，其已獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份數目：

(i) 合共超過已發行股份的0.1%（或聯交所可能不時指定的其他較高百分比）；及

(ii) 按股份於授出日期在聯交所發出的每日報價表所列明的收市價計算，總值超過5百萬港元（或聯交所可能不時規定的其他較高金額），則需事先獲股東大會批准。

MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Unless approved by the Shareholders, the number of shares subscribed by an eligible person upon exercise of options, plus the total number of shares issued and to be issued upon exercise of all options (including options exercised, cancelled and outstanding) granted to such eligible person in the 12-month period up to and including the date of such grant shall not exceed 1% of the shares in issue at that date, failing which separate approval of the Shareholders shall be obtained and such eligible person and his or her close associates (or his or her associates if such eligible person is a connected person) shall abstain from voting.

Where any grant of options to a substantial shareholder or an independent non-executive Director of the Group (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted to him or her (including options exercised, cancelled and outstanding) in the 12-month period up to and including the date of such grant:

(i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and

(ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange), such grant must be first approved in a general meeting.

歸屬及行使期

自採納日期起計10年內，本集團可隨時提呈董事會，請其全權酌情向任何合資格人士授出購股權，以按認購價認購（根據購股權計劃條款）已釐定數目的股份（認購股份須為在聯交所買賣股份的一手或以其完整倍數為單位）。

董事會可釐定的有關條款及條件（包括有關購股權的歸屬、行使或其他事項的條款及條件），於購股權可獲行使前並無須持有購股權的最短期限，而購股權可獲行使前承授人亦毋須達致任何業績目標。

購股權計劃將自採納日期起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃之餘下年期將於2027年3月19日屆滿，為本中期報告日期起計約十個月。

VESTING AND EXERCISE PERIOD

At any time within 10 years from the Adoption Date, the Group may propose to the Board, in its absolute discretion, to grant options to any eligible person to subscribe at the subscription price for (subject to the terms of the Share Option Scheme) such number of Shares as determined (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof).

Subject to such terms and conditions as the Board may determine (including such terms and conditions in relation to their vesting, exercise or otherwise), there is no minimum period for which an option must be held before it can be exercised and no performance target which must be achieved by the grantee before the option can be exercised.

The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme. The remaining life of the Share Option Scheme, which will expire on 19 March 2027, is approximately ten months from the date of this interim report.

申請或接納購股權時應付款項

合資格人士可在授出購股權要約當日起計28日內接納購股權，並簽署接納購股權的要約函件提交予公司，同時需以本公司為收款人支付1.00港元匯款（作為授出購股權的代價）。

AMOUNTS PAYABLE FOR APPLICATION OR ACCEPTANCE OF SHARE OPTIONS

An eligible person can accept an option within 28 days from the date of the offer to grant of the option, sign the offer letter comprising acceptance of the option and submit it to the Company, and pay a remittance of HK$1.00 (as the consideration for the grant of the option) in favor of the Company.

行使價

認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

(a) 股份面值；

(b) 於要約日期在聯交所每日報價表上的股份收市價；及

(c) 緊接要約日期前5個營業日（定義見上市規則）股份於聯交所每日報價表的平均收市價。

EXERCISE PRICE

The amount payable for each Share under an option to be subscribed shall be determined by the Board but shall not be less than whichever is the highest of:

(a) the nominal value of a Share;

(b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and

(c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 business days (as defined in the Listing Rules) immediately preceding the offer date.

其他

於報告期之期初及期末，本公司並無已獲授予及已歸屬但尚未行使之購股權。

於報告期之期初及期末，根據購股權計劃可供授出的購股權數目為107,238,470股，相當於本報告日期已發行股份之5.44%。

OTHERS

At the beginning and at the end of the Reporting Period, the Company did not have any outstanding share options (granted and vested but not yet exercised), respectively.

The number of share options available for grant under the Share Option Scheme was 107,238,470 shares at the beginning and at the end of the Reporting Period, representing 5.44% of the issued Shares as at the date of this report.

於報告期間，本公司概無授出、行使、失效或註銷任何購股權，且所有根據購股權計劃授出的購股權均已失效。

There were no share options granted, exercised, lapsed, or cancelled by the Company during the Reporting Period, and all share options granted under the Share Option Scheme were lapsed.

購買、出售或贖回上市證券

截至2026年2月28日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售或轉讓庫存股份）。截至2026年2月28日，本公司並無擁有任何庫存股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 28 February 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale or transfer of treasury shares) of the Company. As of 28 February 2026, the Company did not hold any treasury shares.

股息政策

董事會已於2021年11月30日採納經修訂派付股息的政策（「**股息政策**」）。股息政策旨在列明董事會計劃向股東宣派、派付及分派股息時遵循的原則及指引。詳情披露如下：

DIVIDEND POLICY

The Board has adopted a revised policy on the payment of dividends (the "**Dividend Policy**") on 30 November 2021. The Dividend Policy aims to set out the principles and guidelines that the Board intends to apply in relation to the declaration, payment and distribution of dividends to the Shareholders. Details are disclosed as follows:

1. 原則及指引

1.1 根據開曼群島公司法及本公司組織章程細則（「**組織章程細則**」），董事會可全權酌情決定是否宣派及派付股息。本公司宣派或派付股息亦須遵守包括開曼群島法例在內的適用法例及法規以及組織章程細則。

本集團股息政策

1.2 董事會在決定股息的形式、次數及數額時，取決於本公司財務業績、總體財務狀況、未來營運及盈利、資金需求、資本充足率、法定公積金需求、現金流量、合約限制、日後業務前景、股息派付的法律及監管限制、本公司股東權益及董事會視為相關的任何其他因素。

1.3 董事會現時擬建議年度股息不少於本公司各財政年度所賺取可供分派利潤的30%。

1.4 在任何情況下，本公司僅可自合法可供分派的利潤和儲備（包括股份溢價）宣派及派付股息，且無論如何不得因派付股息而導致本公司日後無力償還在日常業務中到期的債務。

1.5 股東可於股東大會上通過普通決議案宣派股息，所宣派的股息不可超過董事會建議的金額。

1. PRINCIPLES AND GUIDELINES

1.1 Subject to the Cayman Islands Companies Act and the articles of association of the Company (the "**Articles of Association**"), the Board has absolute discretion on whether to declare and pay dividends. Declaration or payment of dividends by the Company is also subject to the applicable laws and regulations including the laws of the Cayman Islands and the Articles of Association.

Dividend Policy of the Group

1.2 The Board determines the form, frequency and amount of dividends based on the Company's financial results, general financial conditions, future operations and earnings, capital requirements, capital adequacy, statutory fund reserve requirements, cash flows, contractual restrictions, future business prospects, statutory and regulatory restrictions on the payment of dividends, the interests of the Shareholders of the Company and any other factors that the Board considers relevant.

1.3 The Board currently intends to recommend an annual dividend of not less than 30% of the profits available for distribution earned by the Company in each financial year.

1.4 In any event, a dividend may only be declared and paid out of the profits and reserves of the Company that are lawfully available for distribution (including share premium), and in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

1.5 Shareholders may declare dividends by ordinary resolution in general meeting, but no dividend may be declared in excess of the amount recommended by the Board.

1.6 任何未來向股東派付的股息亦將取決於能否自本公司附屬公司收到股息。中國法規或會限制本公司的中國附屬公司向本公司派付股息的能力。

2. 檢討政策

股息政策反映董事會現時對本公司財務及現金流量狀況的看法。董事會仍將不時檢討股息政策，但不保證會派付任何指定期間任何特定金額的股息，甚至不會派付股息。於本報告期內及於本報告日期，概無本公司股東已豁免或同意豁免任何股息的安排。

1.6 Any future dividend payments to the Shareholders will also depend upon the availability of dividends received from the subsidiaries of the Company. Regulations in China may restrict the ability of the Company's PRC subsidiaries to pay dividends to the Company.

2. REVIEW OF THE POLICY

The Dividend Policy reflects the Board's current views on the Company's financial and cash flow position. The Board will continue to review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount, if at all, for any given period. During the Reporting Period and as at the date of this report, there was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

獨立審閱報告
INDEPENDENT REVIEW REPORT

獨立審閱報告
致中國新高教集團有限公司
董事會
（在開曼群島註冊成立之有限公司）

緒言

吾等已審閱第41至67頁所載之中期財務資料，包括中國新高教集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2026年2月28日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合當中訂明之相關條文以及由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號*中期財務報告*（「**香港會計準則第34號**」）。 貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料發表結論。按照吾等之協定委聘條款，吾等僅向整體股東報告，除此之外，本報告不可用作其他用途。吾等不會就本報告之內容對任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號*由實體之獨立核數師執行中期財務資料審閱進行審閱工作*。中期財務資料之審閱包括主要向負責財務和會計事項之人員作出查詢，並運用分析和其他審閱程序。由於審閱範圍遠較根據香港審計準則進行審核之範圍為小，故吾等不能保證會知悉在審核中可能會被發現之所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等之審閱工作，吾等並無發現任何事項，致令吾等相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港

2026年4月28日

Independent review report
To the board of directors of
China New Higher Education Group Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 67, which comprises the condensed consolidated statement of financial position of China New Higher Education Group Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 28 February 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

28 April 2026

		附註 Notes	2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
收入	**REVENUE**	*4*	**1,449,880**	1,412,921
主營成本	Cost of sales		**(910,906)**	(868,707)
毛利	**Gross profit**		**538,974**	544,214
其他收益及增益	Other income and gains	*4*	**225,707**	238,429
銷售及分銷開支	Selling and distribution expenses		**(12,077)**	(24,325)
行政開支	Administrative expenses		**(67,648)**	(62,901)
其他開支	Other expenses		**(55,766)**	(41,156)
融資成本	Finance costs	*5*	**(50,423)**	(59,434)
除稅前溢利	**PROFIT BEFORE TAX**	*6*	**578,767**	594,827
所得稅開支	Income tax expense	*7*	**(106,433)**	(125,540)
期內溢利	**PROFIT FOR THE PERIOD**		**472,334**	469,287
以下人士應佔：	**Attributable to:**			
母公司擁有人	Owners of the parent		**472,334**	469,287
母公司普通權益擁有人應佔每股盈利	**EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**	*9*		
基本及攤薄（*人民幣元*）	Basic and diluted *(RMB)*		**0.24**	0.30

		2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
期內溢利	PROFIT FOR THE PERIOD	472,334	469,287
其他全面收益	OTHER COMPREHENSIVE INCOME		
於往後期間將不會重新分類至損益的其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
換算財務報表的匯兑差額	Exchange differences on translation of financial statements	3,361	14,785
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	475,695	484,072
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	475,695	484,072

		附註 Notes	2026年2月28日 28 February 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年8月31日 31 August 2025 （經審核） (Audited) 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	*10*	**6,388,380**	6,279,554
投資物業	Investment properties		**379,032**	382,716
使用權資產	Right-of-use assets		**1,316,232**	1,292,630
商譽	Goodwill		**751,505**	751,505
其他無形資產	Other intangible assets		**93,575**	93,320
已抵押及受限制存款	Pledged and restricted deposits		**491,128**	489,744
其他非流動資產	Other non-current assets	*11*	**111,971**	123,781
非流動資產總值	Total non-current assets		**9,531,823**	9,413,250
流動資產	**CURRENT ASSETS**			
貿易應收款項、預付款項、其他應收款項及其他資產	Trade receivables, prepayments, other receivables and other assets	*12*	**114,988**	118,196
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		**48,500**	–
已抵押及受限制存款	Pledged and restricted deposits		**846,106**	408,647
定期存款	Time deposits		**50,000**	40,949
現金及現金等價物	Cash and cash equivalents		**464,552**	787,817
流動資產總值	Total current assets		**1,524,146**	1,355,609
流動負債	**CURRENT LIABILITIES**			
合約負債	Contract liabilities	*13*	**1,221,821**	1,671,159
其他應付款項及應計費用	Other payables and accruals	*14*	**601,870**	785,888
計息銀行及其他借款	Interest-bearing bank and other borrowings	*15*	**1,430,493**	821,457
租賃負債	Lease liabilities		**5,634**	6,286
遞延收益	Deferred income		**12,830**	18,477
應付稅項	Tax payable		**242,338**	208,691
流動負債總額	Total current liabilities		**3,514,986**	3,511,958
流動負債淨額	**NET CURRENT LIABILITIES**	*1*	**(1,990,840)**	(2,156,349)
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**7,540,983**	7,256,901

		附註 Notes	2026年2月28日 28 February 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年8月31日 31 August 2025 （經審核） (Audited) 人民幣千元 RMB'000
非流動負債	**NON-CURRENT LIABILITIES**			
計息銀行及其他借款	Interest-bearing bank and other borrowings	*15*	**1,598,147**	1,777,605
租賃負債	Lease liabilities		**6,272**	8,349
遞延收益	Deferred income		**352,645**	348,144
遞延稅項負債	Deferred tax liabilities		**153,814**	168,393
非流動負債總額	Total non-current liabilities		**2,110,878**	2,302,491
資產淨值	Net assets		**5,430,105**	4,954,410
權益	**EQUITY**			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	*16*	**1,367**	1,367
儲備	Reserves		**5,428,738**	4,953,043
總權益	Total equity		**5,430,105**	4,954,410

李孝軒
Li Xiaoxuan
董事
Director

趙帥
Zhao Shuai
董事
Director

		母公司擁有人應佔 Attributable to owners of the parent								
		股本 Share Capital	庫存股份 Treasury Shares	股份溢價 Share Premium	資本儲備 Capital Reserve	購股權儲備 Share Option Reserve	匯兑波動儲備 Exchange Fluctuation Reserve	法定儲備 Statutory Reserve	留存溢利 Retained Profits	總權益 Total Equity
		人民幣千元 RMB'000 (附註16) (note 16)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年9月1日（經審核）	At 1 September 2025 (audited)	1,367	–	1,472,410	181,622	–	(47,424)	943,819	2,402,616	4,954,410
期內溢利	Profit for the period	–	–	–	–	–	–	–	472,334	472,334
期內其他全面收益：	Other comprehensive income for the period:									
換算財務報表的匯兑差額	Exchange differences on translation of financial statements	–	–	–	–	–	3,361	–	–	3,361
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	–	3,361	–	472,334	475,695
轉撥自留存溢利	Transfer from retained profits	–	–	–	–	–	–	61,773	(61,773)	–
於2026年2月28日（未經審核）	At 28 February 2026 (unaudited)	1,367	–	1,472,410	181,622	–	(44,063)	1,005,592	2,813,177	5,430,105

		母公司擁有人應佔 Attributable to owners of the parent								
		股本 Share Capital	庫存股份 Treasury Shares	股份溢價 Share Premium	資本儲備 Capital Reserve	購股權儲備 Share Option Reserve	匯兑波動儲備 Exchange Fluctuation Reserve	法定儲備 Statutory Reserve	留存溢利 Retained Profits	總權益 Total Equity
		人民幣千元 RMB'000 （附註16） (note 16)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年9月1日（經審核）	At 1 September 2024 (audited)	1,063	(8,050)	1,121,850	181,622	7,515	(63,203)	872,864	1,998,100	4,111,761
期內溢利	Profit for the period	–	–	–	–	–	–	–	469,287	469,287
期內其他全面收益：	Other comprehensive income for the period:									
換算財務報表的匯兑差額	Exchange differences on translation of financial statements	–	–	–	–	–	14,785	–	–	14,785
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	–	14,785	–	469,287	484,072
回購並註銷股份	Repurchase and cancellation of shares	(5)	8,050	(10,336)	–	–	–	–	–	(2,291)
於購股權被沒收或到期時轉撥購股權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	–	–	–	–	(1,762)	–	–	1,762	–
轉撥自留存溢利	Transfer from retained profits	–	–	–	–	–	–	43,933	(43,933)	–
於2025年2月28日（未經審核）	At 28 February 2025 (unaudited)	1,058	–	1,111,514	181,622	5,753	(48,418)	916,797	2,425,216	4,593,542

		附註 Notes	2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利	Profit before tax		**578,767**	594,827
就以下各項調整：	Adjustments for:			
融資成本	Finance costs	*5*	**50,423**	59,434
銀行利息收益	Bank interest income	*6*	**(13,994)**	(15,061)
捐贈收益	Donation income		**(37,749)**	(31,844)
理財產品收益	Gain on wealth investment products		**(841)**	(308)
出售物業、廠房及設備項目的（收益）／虧損	(Gain)/loss on disposal of items of property, plant and equipment	*6*	**(296)**	2,444
按公平值計入損益的金融資產公平值收益	Fair value gains of financial assets at fair value through profit or loss	*6*	**–**	(24,428)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	*6*	**136,772**	122,578
投資物業折舊	Depreciation of investment properties	*6*	**3,684**	4,411
使用權資產折舊	Depreciation of right-of-use assets	*6*	**21,097**	21,884
其他無形資產攤銷	Amortisation of other intangible assets	*6*	**17,379**	16,838
計入損益表之已發放政府補助	Government grants released to the statement of profit or loss		**(9,524)**	(10,425)
貿易應收款項、預付款項、其他應收款項及其他資產的減值撥備	Impairment allowance for trade receivables, prepayments, other receivables and other assets		**404**	2,440
			746,122	742,790
已抵押及受限制存款減少	Decrease in pledged and restricted deposits		**4,498**	–
貿易應收款項、預付款項、其他應收款項及其他資產減少	Decrease in trade receivables, prepayments, other receivables and other assets		**(5,203)**	3,250
其他應付款項及應計費用減少	Decrease in other payables and accruals		**(123,415)**	(31,394)
合約負債減少	Decrease in contract liabilities		**(449,338)**	(502,380)

		附註 Notes	2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
經營業務所產生現金	Cash generated from operations		**172,664**	212,266
已收利息	Interest received		**13,994**	15,891
已付所得稅	Income tax paid		**(87,366)**	(77,483)
經營活動所得現金流量淨額	Net cash flows from operating activities		**99,292**	150,674
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		**(294,445)**	(328,792)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		**22,500**	8,608
預付土地租賃款項	Prepaid land lease payments		**(7,636)**	(27,078)
已收與物業、廠房及設備有關的政府補助	Receipt of government grants for property, plant and equipment		**8,378**	2,786
添置其他無形資產	Additions to other intangible assets		**(5,516)**	(21,578)
已抵押及受限制存款減少／（增加）	Decrease/(Increase) of pledged and restricted deposits		**1,152**	(2,388)
存入理財產品	Placement of wealth management products		**(48,500)**	(3,000)
出售理財產品所得款項	Proceeds from the disposal of wealth investment products		**841**	6,449
（存入）／提取定期存款	(Placement)/withdrawal of time deposits		**(9,051)**	10,669
投資活動所用現金流量淨額	Net cash flows used in investing activities		**(332,277)**	(354,324)

		附註 Notes	2026年 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年 2025 （未經審核） (Unaudited) 人民幣千元 RMB'000
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
購回股份的付款	Payment on repurchase of shares		**–**	(2,291)
新增銀行及其他借款	New bank and other borrowings		**1,550,869**	906,864
償還銀行及其他借款	Repayment of bank and other borrowings		**(1,124,106)**	(1,584,775)
租賃付款的本金部分	Principal portion of lease payments		**(4,112)**	(4,600)
已付利息	Interest paid		**(56,190)**	(71,113)
已抵押及受限制存款（增加）／減少	(Increase)/decrease in pledged and restricted deposits		**(444,493)**	251,669
已付股息	Dividends paid		**–**	(149,304)
融資活動所用現金流量淨額	Net cash flows used in financing activities		**(78,032)**	(653,550)
現金及現金等值物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS		**(311,017)**	(857,200)
期初現金及現金等價物	Cash and cash equivalents at beginning of period		**787,817**	1,379,606
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net		**(12,248)**	451
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD		**464,552**	522,857
分析現金及現金等價物結餘	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
中期簡明綜合財務狀況表所示的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position		**464,552**	522,857
中期簡明綜合現金流量表所示的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		**464,552**	522,857

1. 編製基準

截至2026年2月28日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至2025年8月31日止年度的年度綜合財務報表一併閱讀。

本集團於2026年2月28日錄得流動負債淨額人民幣1,990,840,000元（2025年8月31日：人民幣2,156,349,000元），其中包括於2026年2月28日的合約負債人民幣1,221,821,000元（2025年8月31日：人民幣1,671,159,000元）。

鑒於流動負債淨額狀況，本公司董事（「**董事**」）已審慎考慮本集團的未來流動資金及表現以及其可動用資金來源，以評估本集團是否擁有足夠財務資源以持續經營。經考慮經營現金流入及其可用資金來源後，董事認為本集團能夠在可預見的未來悉數履行其到期財務責任，故按持續經營基準編製中期簡明綜合財務資料乃屬適當。

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 28 February 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does 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 for the year ended 31 August 2025.

The Group recorded net current liabilities of RMB1,990,840,000 as at 28 February 2026 (31 August 2025: RMB2,156,349,000), which included contract liabilities of RMB1,221,821,000 as at 28 February 2026 (31 August 2025: RMB1,671,159,000).

In view of the net current liabilities position, the directors of the Company (the "**Directors**") have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having considered the cash inflow from operations and its available resources of financing, the Directors are of the opinion that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future and it is appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

2. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年8月31日止年度的年度綜合財務報表所採納者一致，惟就本期間之財務資料首次採納以下經修訂香港財務報告會計準則除外。

香港會計準則第21號之修訂本　*缺乏可兌換性*

經修訂香港財務報告會計準則之性質及影響載述如下：

香港會計準則第21號之修訂本訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。由於本集團交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 August 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKAS 21　*Lack of Exchangeability*

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

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 with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 經營分部資料

本集團主要在中國提供教育服務。

香港財務報告準則第8號*經營分部*要求按有關主要經營決策者進行定期審閱以向各分部分配資源及評估其績效的本集團組成部分的內部報告之基準確定經營分部。為資源分配及績效評估目的向董事(主要經營決策者)報告的資料並不包含獨立經營分部的財務資料，及董事已將本集團的財務業績作為一個整體進行審閱。因此，並無呈列有關經營分部的資料。

地區資料

期內，本集團於一個地理位置內運營，因為其所有收入均在中國產生及其所有長期資產／資本開支均位於中國／在中國發生。因此，並無呈列地區資料。

關於主要客戶的資料

期內，並無來自單一客戶銷售的收入佔本集團總收入的10%或以上。

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 assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no information about the operating segment is presented.

Geographical information

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

Information about major customers

No revenue from sales to a single customer contributed to 10% or more of the total revenue of the Group during the period.

4. 收入、其他收益及增益

收入分析如下：

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至 2026年2月28日 止六個月 For the six months ended 28 February 2026	截至 2025年2月28日 止六個月 For the six months ended 28 February 2025
		(未經審核) (Unaudited) 人民幣千元 RMB'000	(未經審核) (Unaudited) 人民幣千元 RMB'000
來自客戶合約之收入	**Revenue from contracts with customers**		
學費	Tuition fees	**1,307,448**	1,273,756
住宿費	Boarding fees	**142,432**	139,165
總收入	Total revenue	**1,449,880**	1,412,921

4. 收入、其他收益及增益（續）

來自客戶合約之收入

(i) 收入分類資料

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

		截至2026年2月28日止六個月 For the six months ended 28 February 2026	截至2025年2月28日止六個月 For the six months ended 28 February 2025
		（未經審核）(Unaudited) 人民幣千元 RMB'000	（未經審核）(Unaudited) 人民幣千元 RMB'000
服務類型	**Type of services**		
教育服務	Education services	**1,449,880**	1,412,921
地區市場	**Geographical market**		
中國內地	Mainland China	**1,449,880**	1,412,921
收入確認的時間	**Timing of revenue recognition**		
隨時間推移轉讓的服務	Services transferred over time	**1,449,880**	1,412,921

4. 收入、其他收益及增益（續）

來自客戶合約之收入（續）

(i) 收入分類資料（續）

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

		截至2026年2月28日止六個月 For the six months ended 28 February 2026	截至2025年2月28日止六個月 For the six months ended 28 February 2025
		（未經審核）(Unaudited) 人民幣千元 RMB'000	（未經審核）(Unaudited) 人民幣千元 RMB'000
其他收益及增益	**Other income and gains**		
服務收益	Service income	**82,673**	83,327
租金收入	Rental income	**61,590**	67,648
政府補助	Government grants	**16,030**	14,124
銀行利息收入	Bank interest income	**13,994**	15,061
捐款收益（*附註(a)*）	Donation income *(Note (a))*	**39,038**	31,641
理財產品收益	Gain on wealth investment products	**841**	308
公平值收益	Fair value gains	**–**	24,428
匯兑收益	Foreign exchange gain	**7,915**	–
其他	Others	**3,626**	1,892
其他收益及增益總額	Total other income and gains	**225,707**	238,429

附註(a)： 該金額主要包括為了促進產教融合及校企合作所接受的外部捐贈的與教學活動有關的電子設備及軟件。

Note (a): The amount primarily consists of external donations of electronic devices and software related to teaching activities to promote integration between industry and education and cooperation between enterprises and colleges.

5. 融資成本

融資成本分析如下：

5. FINANCE COSTS

An analysis of finance costs is as follows:

		截至 2026年2月28日 止六個月 For the six months ended 28 February 2026	截至 2025年2月28日 止六個月 For the six months ended 28 February 2025
		（未經審核） (Unaudited) 人民幣千元 RMB'000	（未經審核） (Unaudited) 人民幣千元 RMB'000
銀行及其他貸款利息	Interest on bank and other loans	**59,023**	70,551
租賃負債利息	Interest on lease liabilities	**206**	164
並非按公平值計入損益的金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	**59,229**	70,715
減：資本化利息	Less: Interest capitalised	**8,806**	11,281
總計	Total	**50,423**	59,434

6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項達致：

6. PROFIT BEFORE TAX

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

		截至 2026年2月28日 止六個月 For the six months ended 28 February 2026	截至 2025年2月28日 止六個月 For the six months ended 28 February 2025
		(未經審核) (Unaudited) 人民幣千元 RMB'000	(未經審核) (Unaudited) 人民幣千元 RMB'000
計提服務成本	Cost of services provided	**910,906**	868,707
僱員福利開支(不包括董事及最高行政人員薪酬)：	Employee benefit expense (excluding directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	**533,604**	508,471
退休金計劃供款(定額供款計劃)*	Pension scheme contributions (defined contribution scheme)*	**41,107**	33,373
		574,711	541,844
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**136,772**	122,578
投資物業折舊	Depreciation of investment properties	**3,684**	4,411
使用權資產折舊	Depreciation of right-of-use assets	**21,097**	21,884
其他無形資產攤銷	Amortisation of other intangible assets	**17,379**	16,838
租金收益	Rental income	**(61,590)**	(67,648)
銀行利息收益	Bank interest income	**(13,994)**	(15,061)
公平值收益	Fair value gains	**–**	(24,428)
出售物業、廠房及設備項目的(收益)／虧損	(Gain)/Loss on disposal of items of property, plant and equipment	**(296)**	2,444

* 本集團作為僱主不會使用沒收的供款以減少現有供款水平。

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. 所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，因此毋須繳納所得稅。

由於本集團於期內並無任何源自香港或於香港賺取的應課稅溢利，故並無就香港利得稅計提撥備。

7. INCOME TAX

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

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.

7. 所得稅（續）

根據《中華人民共和國民辦教育促進法》（2018年12月29日修正並生效），民辦學校的學校舉辦者可為學校選擇成為營利性民辦學校或非營利性民辦學校，惟提供九年義務教育的學校必須為非營利性除外。

於2021年4月7日，國務院頒佈《中華人民共和國民辦教育促進法實施條例》（「**2021年實施條例**」），自2021年9月1日起生效。2021年實施條例為《中華人民共和國民辦教育促進法》的詳細實施條例。根據《中華人民共和國民辦教育促進法》及2021年實施條例，民辦學校可享受相關政府機構規定的優惠稅收政策（於《中華人民共和國民辦教育促進法》及2021年實施條例項下均未有界定），而非營利性學校可享受與公辦學校相同的稅收政策。

於該等財務報表批准日期，本集團於中華人民共和國的學校仍處於分類註冊過程中。

根據《關於延續西部大開發企業所得稅政策的公告》，本集團在雲南省、貴州省、廣西壯族自治區、甘肅省、湖北省及西藏自治區從事鼓勵類業務的若干合資格實體／學校可享有15%的優惠企業所得稅稅率。截至2026年2月28日止六個月，根據西藏自治區優惠投資政策，輝煌公司須按9%的稅率繳納中國所得稅。根據雲南省瑞麗市重點開發開放試驗區之優惠政策，位於瑞麗市的若干附屬公司可享受9%的優惠企業所得稅稅率。本集團在中國內地成立的其他實體／學校須按各自應納稅所得額的25%繳納企業所得稅。

7. INCOME TAX (CONTINUED)

According to the Private Education Promotion Law of the PRC, which was revised and came into effect on 29 December 2018, 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 7 April 2021, the State Council released the Implementation Rules for the Law for Promoting Private Education of the PRC with an effective date of 1 September 2021 (the "**2021 Implementation Rules**"). The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the Private Education Promotion Law of the PRC and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under the Private Education Promotion Law of the PRC nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

As at the date of approval of these financial statements, the Group's schools in the People's Republic of China are still in the process of classification registrations.

According to the Announcement on Extending the Enterprise Income Tax Policy for Western Development, certain qualifying entities/schools of the Group that are located in Yunnan, Guizhou, Guangxi Zhuang Autonomous Region, Gansu, Hubei Province and the Tibet Autonomous Region engaged in the encouraged business are entitled to a preferential corporate income tax rate of 15%. Huihuang Company was subject to the PRC income tax at 9% under the Tibet Autonomous Region's preferential investment policies for the six months ended 28 February 2026. According to the Preferential Policies for Key Pilot Zone of Development and Opening Up (重點開發開放試驗區) in Ruili City, Yunnan Province, certain subsidiaries located in Ruili are entitled to a preferential corporate income tax rate of 9%. Other entities/schools of the Group established in Mainland China are subject to corporate income tax at a rate of 25% on their respective taxable income.

7. 所得稅（續）

其他地區應課稅溢利的稅項乃根據本集團經營所在司法權區的現行稅率計算。

7. 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.

		截至2026年2月28日止六個月 For the six months ended 28 February 2026	截至2025年2月28日止六個月 For the six months ended 28 February 2025
		（未經審核）(Unaudited) 人民幣千元 RMB'000	（未經審核）(Unaudited) 人民幣千元 RMB'000
即期	Current		
期內支出	Charge for the period	**121,013**	158,785
遞延	Deferred	**(14,580)**	(33,245)
期內稅項支出總額	Total tax charge for the period	**106,433**	125,540

8. 股息

本公司不就截至2026年2月28日止六個月期間向其擁有人宣派中期股息（截至2025年2月28日止六個月：無）。

8. DIVIDEND

No interim dividend declared to the owners of the Company for the six months ended 28 February 2026 (for the six months ended 28 February 2025: Nil).

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利人民幣472,334,000元（截至2025年2月28日止六個月：人民幣469,287,000元）及期內已發行普通股的加權平均數1,971,941,783股（截至2025年2月28日止六個月：1,549,048,630股）計算。股份的加權平均數已計及所持有庫存股的影響。

並無就攤薄對截至2026年2月28日止六個月及截至2025年2月28日止六個月所呈報的每股基本盈利金額作出調整，原因是本公司尚未行使購股權的行使價高於本公司股份於期間的平均市場價格。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB472,334,000 (for the six months ended 28 February 2025: RMB469,287,000), and the weighted average number of ordinary shares of 1,971,941,783 (for the six months ended 28 February 2025: 1,549,048,630) outstanding during the period. The weighted average number of shares was after taking into account the effect of treasury shares held.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 28 February 2026 and the six months ended 28 February 2025 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the period.

10. 物業、廠房及設備

於截至2026年2月28日止六個月，本集團以成本人民幣282,500,000元（未經審核）（截至2025年2月28日止六個月：人民幣343,223,000元（未經審核））收購資產。

截至2026年2月28日止六個月內，本集團出售賬面淨值為人民幣36,902,000元（未經審核）（截至2025年2月28日止六個月：人民幣11,004,000元（未經審核））的資產，產生出售收益淨額人民幣296,000元（未經審核）（截至2025年2月28日止六個月：出售虧損淨額人民幣2,444,000元（未經審核））。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2026, the Group acquired assets with a cost of RMB282,500,000 (unaudited) (for the six months ended 28 February 2025: RMB343,223,000 (unaudited)).

Assets with a net book value of RMB36,902,000 (unaudited) were disposed by the Group during the six months ended 28 February 2026 (for six months ended 28 February 2025: RMB11,004,000 (unaudited)), resulting in a net gain on disposal of RMB296,000 (unaudited) (for the six months ended 28 February 2025: net loss on disposal of RMB2,444,000 (unaudited)).

11. 其他非流動資產 / 11. OTHER NON-CURRENT ASSETS

		2026年2月28日 28 February 2026	2025年8月31日 31 August 2025
		（未經審核） (Unaudited) 人民幣千元 RMB'000	（經審核） (Audited) 人民幣千元 RMB'000
土地使用權預付款項	Prepayment for land use rights	**97,406**	110,892
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	**14,565**	12,889
總計	Total	**111,971**	123,781

12. 貿易應收款項、預付款項、其他應收款項及其他資產 / 12. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2026年2月28日 28 February 2026	2025年8月31日 31 August 2025
		（未經審核） (Unaudited) 人民幣千元 RMB'000	（經審核） (Audited) 人民幣千元 RMB'000
貿易應收款項	Trade receivables	**5,543**	1,358
減：信貸虧損撥備	Less: Allowance for credit losses	**(13)**	(13)
賬面淨值	Net carrying amount	**5,530**	1,345
墊款及其他應收款項	Advance and other receivables	**67,802**	70,921
預付費用	Prepaid expenses	**10,921**	8,309
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	**22,946**	29,543
員工墊款	Staff advances	**7,789**	8,078
總計	Total	**114,988**	118,196

12. 貿易應收款項、預付款項、其他應收款項及其他資產（續）

於報告期末，根據交易日期及扣除虧損撥備後，貿易應收款項的賬齡分析如下：

12. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

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:

		2026年2月28日 28 February 2026	2025年8月31日 31 August 2025
		（未經審核） (Unaudited) 人民幣千元 RMB'000	（經審核） (Audited) 人民幣千元 RMB'000
1年內	Within 1 year	**4,579**	107
1至2年	1 to 2 years	**924**	1,238
2至3年	2 to 3 years	**27**	–
總計	Total	**5,530**	1,345

所有應收款項均為免息及無抵押品作抵押。

All the receivables are interest-free and not secured with collateral.

13. 合約負債

合約負債詳情如下：

13. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2026年2月28日 28 February 2026	2025年8月31日 31 August 2025	2025年3月1日 1 March 2025
		（未經審核） (Unaudited) 人民幣千元 RMB'000	（經審核） (Audited) 人民幣千元 RMB'000	（未經審核） (Unaudited) 人民幣千元 RMB'000
學費	Tuition fees	**1,079,351**	1,431,680	1,049,304
住宿費	Boarding fees	**142,470**	239,479	138,390
合約負債總額	Total contract liabilities	**1,221,821**	1,671,159	1,187,694

合約負債包括就尚未提供相應服務而收取學生之短期墊款。本集團於各學年開始前預收學生的學費及住宿費。學費及住宿費於適用課程有關期間按比例確認。學生有權就尚未提供相應服務獲得退款。

Contract liabilities include short-term advances received from students in relation to the proportionate services not yet provided. The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable programme. Students are entitled to a refund of the payment in relation to the proportionate services not yet provided.

14. 其他應付款項及應計費用 14. OTHER PAYABLES AND ACCRUALS

		2026年2月28日 28 February 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年8月31日 31 August 2025 （經審核） (Audited) 人民幣千元 RMB'000
購買物業、廠房及設備的應付款項	Payables for purchase of property, plant and equipment	**79,868**	128,240
其他應付款項	Other payables	**186,547**	134,201
向學生收取的雜項費用（*附註(a)*）	Miscellaneous expenses received from students *(Note (a))*	**89,613**	170,007
應付學生及教師的政府補助	Government subsidies payable to students and teachers	**49,593**	100,919
按金	Deposits	**62,471**	94,000
應計花紅及社會保險	Accrued bonus and social insurance	**75,022**	66,865
承租人墊款	Advance from lessees	**41,008**	58,235
應計費用	Accrued expenses	**15,801**	31,628
應付合作學校款項	Payables to cooperative schools	**1,947**	1,793
總計	Total	**601,870**	785,888

上述結餘乃無抵押及不計息。於期末，因於短時間內到期，其他應付款項及應計費用的賬面值與其公平值相若。

附註(a)： 有關款項指向學生收取及代學生支付的雜項費用。

The above balances are unsecured and non-interest-bearing. The carrying amount of other payables and accruals at the end of the period approximated to their fair value due to their short-term maturity.

Note (a): The amount represents the miscellaneous expenses received from students which will be paid on behalf of the students.

15. 計息銀行及其他借款 15. INTEREST-BEARING BANK AND OTHER BORROWINGS

		於2026年2月28日 As at 28 February 2026			於2025年8月31日 As at 31 August 2025		
		實際利率 Effective interest rate (%) (%)	到期 Maturity	人民幣千元 RMB'000 (未經審核) (Unaudited)	實際利率 Effective interest rate (%) (%)	到期 Maturity	人民幣千元 RMB'000 (經審核) (Audited)
即期	**Current**						
有抵押銀行貸款	Bank loans – secured	0.87-2.38	2026	1,185,690	1.35-3.65	2025-2026	638,570
有抵押長期銀行貸款的即期部分	Current portion of long-term bank loans – secured	2.80-3.75, SOFR+2.0	2026-2027	248,684	3.20-4.80, SOFR+2.20	2025-2026	187,029
有抵押長期其他貸款的即期部分	Current portion of long-term other loans – secured	8.00	2026	1,308	8.00	2025	498
交易成本	Transaction costs			(5,189)			(4,640)
總計－即期	Total – current			1,430,493			821,457
非即期	**Non-current**						
有抵押銀行貸款	Bank loans – secured	2.80-3.75, SOFR+2.0	2027-2039	1,599,654	3.30-4.80, SOFR+2.00	2026-2034	1,782,474
交易成本	Transaction costs			(1,507)			(4,869)
總計－非即期	Total – non-current			1,598,147			1,777,605
總計	Total			3,028,640			2,599,062

15. 計息銀行及其他借款（續）

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

		2026年2月28日 28 February 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年8月31日 31 August 2025 （經審核） (Audited) 人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
於一年內	Within one year	**1,429,185**	820,959
於第二年	In the second year	**785,501**	260,661
於第三年至第五年（包括首尾兩年）	In the third to fifth years, inclusive	**366,906**	999,524
超過五年	Beyond five years	**445,740**	517,420
小計	Subtotal	**3,027,332**	2,598,564
應償還其他借款：	Other borrowings repayable:		
於一年內	Within one year	**1,308**	498
總計	Total	**3,028,640**	2,599,062

15. 計息銀行及其他借款（續）

本集團的銀行及其他借款以下列貨幣計值：

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The Group's bank and other borrowings are denominated in the following currencies:

		2026年2月28日 28 February 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年8月31日 31 August 2025 （經審核） (Audited) 人民幣千元 RMB'000
人民幣	RMB	**2,539,663**	2,031,849
美元	USD	**488,977**	567,213
總計	Total	**3,028,640**	2,599,062

若干銀行貸款及其他借款由下列各項作出擔保抵押：

(i) 本集團若干附屬公司股權；

(ii) 李孝軒先生簽立的個人擔保；

(iii) 本集團及本集團附屬公司簽立的公司擔保；及

(iv) 本集團的按金，於2026年2月28日金額為人民幣1,322,850,000元（2025年8月31日：人民幣878,357,000元）。

Certain of the bank loans and other borrowings are secured and pledged by:

(i) equity interests of the Group's certain subsidiaries;

(ii) personal guarantees executed by Mr. Li Xiao Xuan;

(iii) corporate guarantees executed by the Group and subsidiaries of the Group; and

(iv) deposits of the Group with an amount of RMB1,322,850, 000 as at 28 February 2026 (31 August 2025: RMB878,357,000).

16. 股本

16. SHARE CAPITAL

		2026年2月28日 28 February 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年8月31日 31 August 2025 （經審核） (Audited) 人民幣千元 RMB'000
已發行及繳足： 1,971,941,783股（2025年：1,971,941,783股）普通股	Issued and fully paid: 1,971,941,783 (2025: 1,971,941,783) ordinary shares	**1,367**	1,367

16. 股本（續）

本公司的已發行股本變動概述如下：

16. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's issued capital is as follows:

		股份數目 Number of shares	金額 Amount 千美元 USD'000	金額 Amount 人民幣千元等值 RMB'000 equivalent
已註冊：	**Registered:**			
已發行及繳足：	**Issued and fully paid:**			
於2024年9月1日	At 1 September 2024	1,549,622,630	154	1,063
購回並註銷股份	Repurchase and cancellation of shares	(6,888,000)	(1)	(5)
2024年末期股息的股票股利發放事宜	Issue of scrip dividend for 2024 final dividend	429,207,153	44	309
於2025年8月31日及2026年2月28日	At 31 August 2025 and 28 February 2026	1,971,941,783	197	1,367

17. 承擔

本集團於報告期末有以下資本承擔：

17. COMMITMENTS

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

		2026年2月28日 28 February 2026 （未經審核） (Unaudited) 人民幣千元 RMB'000	2025年8月31日 31 August 2025 （經審核） (Audited) 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	**211,678**	418,894

18. 關聯方交易及結餘

除於該等財務報表其他地方所披露之交易及結餘外，本集團於期內與關聯方有如下交易：

(a) 誠如附註15所載，本集團若干計息銀行及其他貸款由李先生擔保。

(b) 本集團主要管理人員的酬金

18. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

(a) As set out in note 15, certain of the Group's interest-bearing bank and other loans were guaranteed by Mr. Li.

(b) Compensation of key management personnel of the Group

		截至 2026年2月28日 止六個月 For the six months ended 28 February 2026	截至 2025年2月28日 止六個月 For the six months ended 28 February 2025
		（未經審核） (Unaudited) 人民幣千元 RMB'000	（未經審核） (Unaudited) 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	**10,086**	9,527
退休金計劃供款	Contributions to the pension scheme	**210**	201
向主要管理人員支付的總酬金	Total compensation paid to key management personnel	**10,296**	9,728

19. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(除賬面值與公平值合理相若的金融工具外)如下:

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		2026年2月28日 28 February 2026	2025年8月31日 31 August 2025	**2026年2月28日 28 February 2026**	2025年8月31日 31 August 2025
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	**人民幣千元 RMB'000 (未經審核) (Unaudited)**	人民幣千元 RMB'000 (經審核) (Audited)
金融資產	**Financial assets**				
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	**48,500**	–	**48,500**	–
已抵押及受限制存款,非即期部分	Pledged and restricted deposits, non-current portion	**491,128**	489,744	**493,032**	490,155
總計	Total	**539,628**	489,744	**541,532**	490,155
金融負債	**Financial liabilities**				
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	**3,028,640**	2,599,062	**3,030,836**	2,604,687

本集團以首席財務官為首的財務部門負責就金融工具的公平值計量釐定政策及程序。財務經理向首席財務官及審核委員會直接匯報。於各報告日期,財務部門分析金融工具的價值變動並釐定用於估值的主要輸入數據。估值由首席財務官進行審閱及批准。

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, 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.

金融資產及負債的公平值以該工具於自願交易方在目前交易(強迫或清算銷售除外)中的交換金額入賬。下文載列用於估計公平值的方法及假設:

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:

本集團投資於非上市投資,即中國內地銀行發行的理財產品。本集團採用貼現現金流量估值模式,根據具類似條款及風險的工具的市場利率,估計該等非上市投資的公平值。

The Group invests in unlisted investments, which represent wealth investment products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

19. 金融工具的公平值及公平值層級（續）

公平值層級

下表説明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2026年2月28日

（未經審核） (Unaudited)		公平值計量所用數據 Fair value measurement using 於活躍市場的報價（第一級）Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二級）Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三級）Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	–	48,500	–	48,500
已抵押及受限制存款，非即期部分	Pledged and restricted deposits, non-current portion	–	493,032	–	493,032
總計	Total	–	541,532	–	541,532

於2025年8月31日

（經審核） (Audited)		公平值計量所用數據 Fair value measurement using 於活躍市場的報價（第一級）Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二級）Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三級）Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
已抵押及受限制存款，非即期部分	Pledged and restricted deposits, non-current portion	–	490,155	–	490,155

20. 報告期後事項

報告期結束後並無發生重大事件。

19. 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

		公平值計量所用數據 Fair value measurement using 於活躍市場的報價（第一級）Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二級）Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三級）Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	–	48,500	–	48,500
已抵押及受限制存款，非即期部分	Pledged and restricted deposits, non-current portion	–	493,032	–	493,032
總計	Total	–	541,532	–	541,532

As at 31 August 2025

		公平值計量所用數據 Fair value measurement using 於活躍市場的報價（第一級）Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二級）Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三級）Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
已抵押及受限制存款，非即期部分	Pledged and restricted deposits, non-current portion	–	490,155	–	490,155

20. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

「聯繫人」 "associate(s)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「北愛公司」 "Bei Ai Company"	指	北京愛因生教育投資有限責任公司，一間於2012年10月16日根據中國法律成立的有限公司，由雲愛集團全資擁有。北愛公司為甘肅學校的唯一舉辦者 Beijing Aiyinsheng Education Investment Co., Ltd.* (北京愛因生教育投資有限責任公司), a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company is the sole sponsor of Gansu School
「北京大愛高學」 "Beijing Daai Gaoxue"	指	北京大愛高學教育科技有限公司，一間於2018年3月23日在中國成立的有限公司，由雲愛集團全資擁有 Beijing Daai Gaoxue Education Technology Co., Ltd.* (北京大愛高學教育科技有限公司), a limited liability company established in the PRC on 23 March 2018. It is wholly owned by Yun Ai Group
「董事會」 "Board" or "Board of Directors"	指	本公司董事會 the board of Directors of the Company
「業務合作協議（2024年）」 "Business Cooperation Agreement (2024)"	指	深圳遠啟、海南浦森及南京景豫銘、中國綜合聯屬實體及記名股東訂立的業務合作協議 the business cooperation agreement entered into by and among Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming, the PRC Consolidated Affiliated Entities and the Registered Shareholders
「華中學校」 "Central China School"	指	湖北恩施學院（前稱湖北民族大學科技學院），一間於2003年根據中國法律成立的高等教育機構。華中學校為本公司的綜合聯屬實體 Hubei Enshi College (湖北恩施學院), formerly known as Science and Technology College of Hubei Minzu University* (湖北民族大學科技學院), an institution of higher education established under the laws of the PRC in 2003. Central China School is a consolidated affiliated entity of the Company
「中國」 "China" or "PRC"	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣地區 the People's Republic of China excluding for the purpose of this report, Hong Kong, the Macau Special Administrative Region and Taiwan region
「本公司」 "Company"	指	中國新高教集團有限公司，一間於2016年7月8日在開曼群島註冊成立的獲豁免有限公司 China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016
「控股股東」 "Controlling Shareholder(s)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「董事」 "Director(s)"	指	本公司董事 the directors of the Company
「董事授權書（2019年）」 "Directors' Powers of Attorney (2019)"	指	各中國營運學校董事各自將予簽立的學校董事授權書 the school directors' power of attorney to be executed by each of the directors of each PRC Operating Schools
「恩常公司」 "Enchang Company"	指	恩施自治州常青教育發展有限責任公司，一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團全資擁有。恩常公司為華中學校的唯一舉辦者 Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.* (恩施自治州常青教育發展有限責任公司), a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the sole sponsor of Central China School

「股權質押協議（2019年）」 "Equity Pledge Agreement (2019)"	指	記名股東、雲愛集團及輝煌公司等各方訂立的股權質押協議 the equity pledge agreement entered into by and among the Registered Shareholders, Yun Ai Group, Huihuang Company and other parties
「獨家認購期權協議（2019年）」 "Exclusive Call Option Agreement (2019)"	指	輝煌公司、中國綜合聯屬實體及記名股東訂立的獨家認購期權協議 the exclusive call option agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders
「獨家技術服務及管理諮詢協議（2024年）」 "Exclusive Technical Service and Management Consultancy Agreement (2024)"	指	深圳遠啟、海南浦森及南京景豫銘與中國綜合聯屬實體訂立的獨家技術服務及管理諮詢協議 the exclusive technical service and management consultancy agreement entered into by and among Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming and the PRC Consolidated Affiliated Entities
「甘肅學校」 "Gansu School"	指	蘭州信息科技學院（前稱蘭州理工大學技術工程學院），一間於2004年根據中國法律成立的高等教育機構，甘肅學校為本公司的綜合聯屬實體 Lanzhou College of Information Science and Technology (蘭州信息科技學院), formerly known as College of Technology and Engineering of Lanzhou University of Technology* (蘭州理工大學技術工程學院), an institution of higher education established under the laws of the PRC in 2004. Gansu School is a consolidated affiliated entity of the Company
「本集團」或「集團」或「我們」 "Group", "we" or "us"	指	本公司、其不時的附屬公司、中國營運學校及綜合聯屬實體，或視乎文義所指，就於本公司成為目前附屬公司的控股公司之前的期間而言於有關時間經營本集團目前業務的實體 the Company, its subsidiaries, the PRC Operating Schools and the 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 the present subsidiaries, the entities which carried on the business of the present Group at the relevant time
「廣西學校」 "Guangxi Schools"	指	廣西英華國際職業學院及廣西英華國際職業學院附屬中學之統稱。廣西學校為本公司的綜合聯屬實體 together, Guangxi Yinghua International Occupation College* (廣西英華國際職業學院) and Guangxi Yinghua International Occupation Middle School* (廣西英華國際職業學院附屬中學). Guangxi Schools are consolidated affiliated entities of the Company
「貴州學校」 "Guizhou School"	指	貴州工商職業大學，一間於2026年2月獲教育部批准以貴州工商職業學院（於2012年7月3日成立）為基礎，根據中國法律成立的民辦高等學歷教育機構，為本公司的綜合聯屬實體 Guizhou Vocational University of Industry and Commerce*(貴州工商職業大學), a private higher education institution that received approval from the Ministry of Education in February 2026 and established based on Guizhou Technology and Business Institute* (貴州工商職業學院) which was founded on 3 July 2012 under the laws of the PRC. This institution serves as a consolidated affiliated entity of the Company.
「海南浦森」 "Hainan Pusen"	指	海南浦森科技有限公司，一間於2023年12月21日根據中國法律成立的有限公司，為本公司的全資附屬公司 Hainan Pusen Technology Co., Ltd.* (海南浦森科技有限公司), a limited liability company established under the laws of the PRC on 21 December 2023 and a wholly-owned subsidiary of the Company

「哈軒公司」 "Haxuan Company"	指	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司。哈軒公司為東北學校的唯一舉辦者 Harbin Xuande Technology Co., Ltd.* (哈爾濱軒德科技有限公司), a limited liability company established under the laws of the PRC on 19 April 2016. Haxuan Company is the sole sponsor of Northeast School
「河南榮豫」 "Henan Rongyu"	指	河南榮豫教育諮詢有限公司，一間於2017年3月2日於中國成立之有限公司，由北京大愛高學全資擁有。河南榮豫為洛陽學校的唯一舉辦者 Henan Rongyu Education Consulting Co., Ltd.* (河南榮豫教育諮詢有限公司), a limited liability company established in the PRC on 2 March 2017, and wholly-owned by Beijing Daai Gaoxue. Henan Rongyu is the sole sponsor of Luoyang School
「港元」 "HK$" or "HKD"	指	港元，香港現時的法定貨幣 Hong Kong dollars, the lawful currency for the time being of Hong Kong
「香港」 "Hong Kong"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」 "Huihuang Company"	指	西藏大愛輝煌信息科技有限公司，一間於2016年8月5日根據中國法律成立的有限公司，為本公司的全資附屬公司 Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司), a limited liability company established under the laws of the PRC on 5 August 2016, which is a wholly owned subsidiary of the Company
「上市規則」 "Listing Rules"	指	聯交所證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「貸款協議（2019年）」 "Loan Agreement (2019)"	指	輝煌公司、中國營運學校與雲愛集團訂立的貸款協議 a loan agreement entered into by and among Huihuang Company, the PRC Operating Schools and Yun Ai Group
「洛陽學校」 "Luoyang School"	指	洛陽科技職業學院，一間於2013年6月根據中國法律成立的民辦高等學歷教育機構。洛陽學校為本公司之綜合聯屬實體 Luoyang Science and Technology Vocational College* (洛陽科技職業學院), a private institution of formal higher education established under the laws of the PRC in June 2013. Luoyang School is a consolidated affiliated entity of the Company
「教育部」 "Ministry of Education" or "MOE"	指	中國教育部 the Ministry of Education of the PRC
「標準守則」 "Model Code"	指	上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「李先生」 "Mr. Li"	指	李孝軒先生，本集團的創辦人、本公司其中一名控股股東、董事會主席及執行董事 Mr. Li Xiaoxuan (李孝軒), the founder of the Group, one of the Controlling Shareholders of the Company, chairman of the Board and an executive Director
「南京景豫銘」 "Nanjing Jingyuming"	指	南京景豫銘科技有限公司，一間於2023年12月13日根據中國法律成立的有限公司，為本公司的全資附屬公司 Nanjing Jingyuming Technology Co., Ltd.* (南京景豫銘科技有限公司), a limited liability company established under the laws of the PRC on 13 December 2023 and a wholly-owned subsidiary of the Company

「東北學校」 "Northeast School"	指	哈爾濱華德學院，一間於2004年根據中國法律成立的民辦高等教育機構。東北學校為本公司的綜合聯屬實體 Harbin Huade University* (哈爾濱華德學院), a private institute of higher education established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company
「排對排」 "Pai Dui Pai"	指	昆明排對排經濟信息諮詢有限公司，一間於2010年6月2日根據中國法律成立的有限公司及為持有雲愛集團20.0568%股權的記名股東之一 Kunming Paiduipai Economic Information Consultancy Co., Ltd.* (昆明排對排經濟信息諮詢有限公司), a limited liability company established under the laws of the PRC on 2 June 2010 and one of the Registered Shareholders holding 20.0568% equity interest of Yun Ai Group
「中國綜合聯屬實體」 "PRC Consolidated Affiliated Entities"	指	即學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體，以及其他根據結構性合約（經不時修訂）併入本集團的投資控股公司 namely, the School Sponsors and the PRC Operating Schools, each a consolidated affiliated entity of the Company and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time
「中國法律顧問」 "PRC Legal Advisors"	指	通商律師事務所，本公司有關中國法律之法律顧問 Commerce & Finance Law Offices, the Company's legal advisors as to PRC Laws
「中國營運學校」 "PRC Operating Schools"	指	綜合聯屬實體，即雲南學校、貴州學校、甘肅學校、洛陽學校、東北學校、廣西學校、華中學校及鄭州學校以及根據結構性合約併入本集團的其他學校 the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Gansu School, Luoyang School, Northeast School, Guangxi Schools, Central China School and Zhengzhou School and other schools which were consolidated to the Group by virtue of the Structured Contracts
「欽州英華」 "Qinzhou Yinghua"	指	欽州英華大唐教育投資有限公司，一間於2017年8月25日根據中國法律成立之有限公司，並由嵩明新巨全資擁有。欽州英華為廣西學校的唯一舉辦者 Qinzhou Yinghua Datang Education Investment Company Limited* (欽州英華大唐教育投資有限公司), a limited liability company established under the laws of the PRC on 25 August 2017 and wholly owned by Songming Xinju. Qinzhou Yinghua is the sole sponsor of the Guangxi Schools
「記名股東」 "Registered Shareholders"	指	昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司 Kunming Paiduipai Economic Information Consultancy Co., Ltd., Kunming Bamupu Technology Co., Ltd., Songming Dexue and Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
「報告期」 "Reporting Period"	指	截至2026年2月28日止六個月 the six months ended 28 February 2026
「人民幣」 "RMB" or "Renminbi"	指	人民幣，中國現時的法定貨幣 Renminbi, the lawful currency for the time being of the PRC
「學校舉辦者」 "School Sponsors"	指	現有學校舉辦者雲愛集團，河南榮豫、哈軒公司、欽州英華、恩常公司、鄭州新高教、北愛公司以及根據結構性合約併入本集團的其他學校舉辦者 the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company, Zhengzhou New Higher Education, Bei Ai Company, and other school sponsors which were consolidated to the Group by virtue of the Structured Contracts

「學校舉辦者及董事權利委託協議（2019年）」 "School Sponsors' and Directors' Rights Entrustment Agreement (2019)"	指	學校舉辦者、中國營運學校、學校舉辦者委任的相關董事及輝煌公司簽訂的學校舉辦者及董事權利委託協議 the school sponsors' and directors' rights entrustment agreement entered into by and among School Sponsors, the PRC Operating Schools, the relevant directors appointed by the School Sponsors and Huihuang Company
「學校舉辦者授權書（2019年）」 "School Sponsors' Powers of Attorney (2019)"	指	學校舉辦者以輝煌公司為受益人簽訂的學校舉辦者授權書 the school sponsors' power of attorney executed by the School Sponsors in favor of Huihuang Company
「證券及期貨條例」 "SFO"	指	證券及期貨條例 Securities and Futures Ordinance
「股份」 "Share(s)"	指	本公司股本中每股面值0.0001美元的普通股 ordinary share(s) of US$0.0001 each in the share capital of the Company
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「股東授權書（2019年）」 "Shareholders' Powers of Attorney (2019)"	指	記名股東及雲愛集團以及根據結構性合約併入本集團的其他股東以輝煌公司為受益人簽立的股東授權書 the shareholders' power of attorney executed by the Registered Shareholders and Yun Ai Group and other shareholders which were consolidated to the Group by virtue of the Structured Contracts in favor of Huihuang Company
「股東權利委託協議（2019年）」 "Shareholders' Rights Entrustment Agreement (2019)"	指	記名股東、學校舉辦者及輝煌公司簽訂的股東權利委託協議 the shareholders' rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company
「深圳遠啟」 "Shenzhen Yuanqi"	指	深圳遠啟諮詢服務有限公司，一間於2024年9月11日根據中國法律成立的有限公司，為本公司的全資附屬公司 Shenzhen Yuanqi Consultation Services Co., Ltd.* (深圳遠啟諮詢服務有限公司), a limited liability company established under the laws of the PRC on 11 September 2024 and a wholly-owned subsidiary of the Company
「嵩明德學」 "Songming Dexue"	指	嵩明德學教育發展有限公司，一間於2019年4月17日根據中國法律成立之有限公司，由李先生全資擁有。嵩明德學為記名股東之一並擁有雲愛集團70.8305%之股權 Songming Dexue Education Development Co., Ltd.* (嵩明德學教育發展有限公司), a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li. Songming Dexue is one of the Registered Shareholders and owns 70.8305% equity interest in Yun Ai Group
「配偶承諾（2019年）」 "Spouse's Undertakings (2019)"	指	由楊旭青女士（李先生的配偶）執行的配偶承諾 the spouse undertakings executed by Ms. Yang Xuqing (楊旭青), the spouse of Mr. Li
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

「結構性合約」 "Structured Contracts"	指	業務合作協議(2024年)、獨家技術服務及管理諮詢協議(2024年)、獨家認購期權協議(2019年)、股權質押協議(2019年)、股東權利委託協議(2019年)、學校舉辦者及董事權利委託協議(2019年)、學校舉辦者授權書(2019年)、董事授權書(2019年)、股東授權書(2019年)、貸款協議(2019年)及配偶承諾(2019年)以及彼等之間訂立的多項協議之統稱 collectively refers to, the Business Cooperation Agreement (2024), the Exclusive Technical Service and Management Consultancy Agreement (2024), the Exclusive Call Option Agreement (2019), the Equity Pledge Agreement (2019), the Shareholders' Rights Entrustment Agreement (2019), the School Sponsors' and Directors' Rights Entrustment Agreement (2019), the School Sponsors' Powers of Attorney (2019), the Directors' Powers of Attorney (2019), the Shareholders' Powers of Attorney (2019), the Loan Agreement (2019) and the Spouse's Undertakings (2019), and the various agreements entered into their connection
「附屬公司」 "subsidiary(ies)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「主要股東」 "substantial Shareholder(s)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「庫存股份」 "treasury shares"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「美元」 "USD" or "US$"	指	美元,美國的法定貨幣 United States dollars, the lawful currency of the United States
「雲愛集團」 "Yun Ai Group"	指	雲南愛因森教育投資集團有限公司,一間於2005年9月19日根據中國法律成立的有限公司,由昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司分別擁有20.0568%、5.7305%、70.8305%及3.3822%,為雲南學校及貴州學校的唯一舉辦者 Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司), a limited liability company established under the laws of the PRC on 19 September 2005, which is owned as to 20.0568% by Kunming Paiduipai Economic Information Consultancy Co., Ltd.* (昆明排對排經濟信息諮詢有限公司), 5.7305% by Kunming Bamupu Technology Co., Ltd.* (昆明巴木浦科技有限公司), 70.8305% by Songming Dexue and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.* (嵩明中益企業管理諮詢服務有限公司) and the sole sponsor of Yunnan School and Guizhou School
「雲南學校」 "Yunnan School"	指	雲南工商學院(前稱雲南愛因森軟件職業學院),一間於2005年根據中國法律成立的民辦高等學歷教育機構,為本公司的綜合聯屬實體 Yunnan Technology and Business University* (雲南工商學院) (formerly known as Yunnan Einsun Software Vocational College* (雲南愛因森軟件職業學院)), a private higher education institution established under the laws of the PRC in 2005 and a consolidated affiliated entity of the Company
「雲南職業學校」 "Yunnan Vocational School"	指	昆明高新區愛因森教育培訓學校有限公司(更名前名稱為雲南愛因森科技專修學院) Kunming High-tech District Einsun Education and Training School Co., Ltd.* (昆明高新區愛因森教育培訓學校有限公司) (formerly known as Einsun Science and Technology Vocational College* (雲南愛因森科技專修學院))
「鄭州新高教」 "Zhengzhou New Higher Education"	指	鄭州新高教教育科技有限公司,一間於中國成立的有限公司,為雲愛集團的間接全資附屬公司,為鄭州學校的唯一舉辦者 Zhengzhou New Higher Education Technology Limited* (鄭州新高教教育科技有限公司), a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of Yun Ai Group and the sole sponsor of Zhengzhou School

「鄭州學校」 "Zhengzhou School"	指	鄭州城市職業學院，一間位於中國河南省鄭州市的民辦高等職業教育學院，為本公司的綜合聯屬實體 Zhengzhou City Vocational College* (鄭州城市職業學院), a private higher vocational college located in Zhengzhou, Henan Province, the PRC and a consolidated affiliated entity of the Company
「%」 "%"	指	百分比 percent

如在中國成立的實體或企業的中文名稱與其英文譯名有任何不一致之處，應以中文名稱為準。公司或實體名稱的中文或其他語言的英文譯名如標有「*」，而公司或實體英文名稱的中文譯名如標有「*」，則僅供識別之用。

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company or entity names in Chinese or another language which are marked with "*" and the Chinese translation of company or entity names in English which are marked with "*" is for identification purpose only.

董事會

執行董事

李孝軒先生（董事會主席）
趙帥先生
陳冬海先生

獨立非執行董事

鄺偉信先生
彭子傑博士
王家琦女士

審核委員會

鄺偉信先生（主席）
彭子傑博士
王家琦女士

薪酬委員會

鄺偉信先生（主席）
李孝軒先生
彭子傑博士

提名委員會

李孝軒先生（主席）
鄺偉信先生
王家琦女士

授權代表

李孝軒先生
趙帥先生

公司秘書

黃慧玲女士（自2026年4月28日期辭任生效）
林慧怡女士（自2026年4月28日起正式就任）

香港法律顧問

摩根路易斯律師事務所
香港中環
皇后大道中15號
置地廣場
公爵大廈
19樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (Chairman of the Board)
Mr. Zhao Shuai
Mr. Chan Tung Hoi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Wai Sun Wilson
Dr. Pang Tsz Kit Peter
Ms. Wong Ka Ki Ada

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Dr. Pang Tsz Kit Peter
Ms. Wong Ka Ki Ada

REMUNERATION COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Li Xiaoxuan
Dr. Pang Tsz Kit Peter

NOMINATION COMMITTEE

Mr. Li Xiaoxuan (Chairman)
Mr. Kwong Wai Sun Wilson
Ms. Wong Ka Ki Ada

AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan
Mr. Zhao Shuai

COMPANY SECRETARY

Ms. Wong Wai Ling (Resigned with effect from 28 April 2026)
Ms. Lam Wai Yee Sophie (Appointed with effect from 28 April 2026)

LEGAL ADVISORS AS TO HONG KONG LAWS

Morgan, Lewis & Bockius
19th Floor
Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

公司資料
CORPORATE INFORMATION

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

REGISTERED OFFICE

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Grand Cayman, KY1-1111
Cayman Islands

總部及中國主要營業地點

中國北京市
朝陽區曙光西里甲5號
鳳凰置地廣場F座
20樓

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Beijing, the PRC

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大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

主要往來銀行

中國銀行
中國民生銀行
中國工商銀行
廣發銀行
花旗銀行
恒生銀行
昆明官渡農村合作銀行
興業銀行

PRINCIPAL BANKS

Bank of China
China Minsheng Bank
Industrial and Commercial Bank of China
China Guangfa Bank
Citibank
Hang Seng Bank
Kunming Guandu Rural Cooperative Bank
Industrial Bank

投資者關係

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http://www.xingaojiao.com

COMPANY'S WEBSITE

http://www.xingaojiao.com

股份代號

2001

STOCK CODE

2001

上市日期

2017年4月19日

LISTING DATE

19 April 2017

中國新高教集團有限公司
China New Higher Education Group Limited