



# Chen Lin Education Group Holdings Limited 辰林教育集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
Stock Code : 1593

## 2026 Interim Report



# CONTENTS

Definitions	02
Corporate Profile	06
Financial Performance Highlights	08
Management Discussion and Analysis	09
Other Information	20
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	28
Interim Condensed Consolidated Statement of Financial Position	29
Interim Condensed Consolidated Statement of Changes in Equity	31
Interim Condensed Consolidated Statement of Cash Flows	32
Notes to the Condensed Consolidated Interim Financial Information	33



## DEFINITIONS

“Audit Committee”	the audit committee of the Board, comprising solely the independent non-executive Directors
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CEO”	the chief executive officer of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of the Board
“Chen Lin Elite Holdings”	Chen Lin Elite Holdings Limited, a company incorporated under the laws of the BVI on 5 July 2018 and wholly-owned by Huangyulin Holdings
“Chen Lin High School”	Zhengzhou Airport Economy Zone Chen Lin High School (鄭州航空港區辰林高級中學), a private high school located in Henan Province, the PRC, established in 2017, which offers high school programs, and the sponsor of which is Henan Kunren and one of the Consolidated Affiliated Entities
“China” or “PRC”	the People’s Republic of China, which for the purpose of this interim report and unless otherwise stated, excludes Hong Kong, the Macao Special Administrative Region and Taiwan Region
“Company” or “our Company”	Chen Lin Education Group Holdings Limited (辰林教育集團控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 25 May 2018 and listed on the Main Board of the Stock Exchange on 13 December 2019 (Stock Code: 1593)
“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely Chen Lin High School, Gan Zhou Chen Lin, Guizhou College, Guizhou Jishi College, Guizhou Xikai, Henan Kunren, Jiangxi Jishi College, JXIAS, Nanchang Di Guan and Ruicheng Education
“Contractual Arrangements”	certain contractual arrangements entered by us
“controlling shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Huang Yulin, the Chairman, CEO and an executive Director, as well as Huangyulin Holdings and Chen Lin Elite Holdings
“Director(s)”	the director(s) of the Company

## DEFINITIONS

“double qualification teachers”	full-time teachers with title of lecturer and above in addition to professional qualification or industry experience
“Gan Zhou Chen Lin”	Gan Zhou Chen Lin Education Investment Co., Ltd. (贛州辰林教育投資有限公司), a company established under the laws of the PRC with limited liability, one of the Consolidated Affiliated Entities
“Group”, “we” or “us”	the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted for as the subsidiaries of our Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before our Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
“Guizhou College”	Guizhou Vocational College of Industry and Trade (貴州工貿職業學院), a higher vocational college located in Guizhou Province, the PRC, established in May 2015, which offers vocational programs and junior college programs, and the sponsor of which is Guizhou Xikai and one of the Consolidated Affiliated Entities
“Guizhou Jishi College”	Guizhou Chenlin Industry and Trade Technician College (貴州辰林工貿技師學院), a private full-time vocational college located in Bijie, Guizhou Province, the PRC, established in October 2024, which offers vocational programs, is held by Guizhou Xikai, and is one of the Consolidated Affiliated Entities
“Guizhou Xikai”	Guizhou Xikai Education Investment Co., Ltd (貴州西凱教育投資有限公司), a company established under the laws of the PRC with limited liability in May 2015, being the sponsor of Guizhou College, one of the Consolidated Affiliated Entities
“Henan Kunren”	Henan Kun Ren Education Science Technology Co., Ltd (河南坤仁教育科技有限公司), a company established under the laws of the PRC with limited liability in May 2017, being the sponsor of Chen Lin High School, one of the Consolidated Affiliated Entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huangyulin Holdings”	Huangyulin Holdings Limited, a company incorporated under the laws of the BVI in May 2018 and wholly-owned by Mr. Huang Yulin, an executive Director, one of the controlling shareholders
“IFRS”	the International Financial Reporting Standards

## DEFINITIONS

“Independent Third Party”	an individual(s) or company(ies) who or which is/are to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons as defined under the Listing Rules
“Jiangxi Jishi College”	Jiangxi College of Arts and Sciences Technicians (江西文理技師學院), a full-time vocational college located in Jiangxi Province, the PRC, established in November 2019, comprising two campuses in Nanchang and Longnan, Jiangxi Province, the PRC, which offers vocational programs, and the sponsor of which is Ruicheng Education and one of the Consolidated Affiliated Entities
“JXIAS”	Jiangxi Institute of Applied Science and Technology (江西應用科技學院), a private university located in Jiangxi Province, the PRC, established in April 2002, which offers both undergraduate and junior college programs, and the sponsor of which is Nanchang Di Guan and one of the Consolidated Affiliated Entities
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Nanchang Di Guan”	Nanchang Di Guan Education Consultancy Co., Ltd. (南昌迪冠教育諮詢有限公司), a company established under the laws of the PRC with limited liability in September 2009, being the sponsor of JXIAS and one of the Consolidated Affiliated Entities
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share units granted pursuant to the RSU Scheme
“Ruicheng Education”	Nanchang Ruicheng Education Consultancy Co., Ltd. (南昌市瑞誠教育諮詢有限公司), a company established under the laws of the PRC with limited liability in June 2020, being the sponsor of Jiangxi Jishi College, one of the Consolidated Affiliated Entities
“Schools”	JXIAS, Jiangxi Jishi College, Guizhou College, Guizhou Jishi College and Chen Lin High School, which are the five schools owned and operated by our Group as at 28 February 2026
“senior management”	the senior management of the Company
“Share”	ordinary share(s) of HK\$0.0001 each of the issued share capital of the Company

## DEFINITIONS

“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

# CORPORATE PROFILE

## BOARD OF DIRECTORS

### Executive Directors

Mr. Huang Yulin (*Chairman and CEO*)  
Mr. Wang Li (*co-president*)  
Ms. Gan Tian (*co-president*)  
Ms. She Hui (*chief financial officer*)

### Independent Non-executive Directors

Mr. Sy Lai Yin, Sunny  
Mr. Wang Donglin  
Mr. Qin Huimin

## AUDIT COMMITTEE

Mr. Sy Lai Yin, Sunny (*Chairman*)  
Mr. Wang Donglin  
Mr. Qin Huimin

## REMUNERATION COMMITTEE

Mr. Qin Huimin (*Chairman*)  
Mr. Sy Lai Yin, Sunny  
Mr. Wang Li

## NOMINATION COMMITTEE

Mr. Wang Donglin (*Chairman*)  
Ms. Gan Tian  
Mr. Qin Huimin

## COMPANY SECRETARY

Ms. Yu Anne

## AUTHORISED REPRESENTATIVES

(for the purpose of Rule 3.05 of the Listing Rules)

Mr. Huang Yulin  
Ms. Yu Anne

## AUDITOR

BDO Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Central  
Hong Kong

## LEGAL ADVISER

*As to Hong Kong law*  
Eric Chow & Co.  
in Association with Commerce & Finance Law Offices  
3401, Alexandra House  
18 Chater Road  
Central  
Hong Kong

## STOCK CODE

1593

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 001, Xinjian Lianfu Dadao  
Nanchang  
Jiangxi  
PRC

# CORPORATE PROFILE

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## HONG KONG SHARE REGISTRAR

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

## PRINCIPAL BANKS

*(in alphabetical order)*

Bank of Beijing Co., Ltd.  
Bank of China Limited  
Bank of Jiujiang Co., Ltd.  
China CITIC Bank Corporation Limited  
China Everbright Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
Hua Xia Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.

## COMPANY'S WEBSITE

[www.chenlin-edu.com](http://www.chenlin-edu.com)

# FINANCIAL PERFORMANCE HIGHLIGHTS

	For the six months ended		
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)	Change RMB'000 (Unaudited)
Revenue	337,245	336,720	525
Gross profit	83,451	104,346	(20,895)
(Loss)/profit for the period	(23,641)	4,569	(28,210)
Basic (loss)/earnings per share (RMB cents)	(2.48)	0.48	(2.96)
EBITDA (Note (i))	91,564	122,095	(30,531)

Note:

(i) Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with the IFRS, the Company also uses Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") as additional financial measures, which is not required by, or presented in accordance with the IFRS. The Company believes that the non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance. The Company believes that the non-IFRS measures provide useful information to the management, the Shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations. However, the Company's presentation of such adjusted figures may not be comparable to a similarly titled measure presented by other companies. The use of the non-IFRS measures have limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Company's results of operations or financial condition as reported under the IFRS.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

We are one of the leading providers of private comprehensive education services in the PRC, with years of experience in the private comprehensive education service industry, being an education group specializing in full-system applied undergraduate education, vocational education and quality high school education. As at 28 February 2026, we operate five Schools, namely, (i) JXIAS, a private university located in Jiangxi Province, the PRC; (ii) Jiangxi Jishi College, a private full-time vocational college located in Jiangxi Province, the PRC, comprising two campuses located in Nanchang and Longnan, Jiangxi Province, the PRC; (iii) Guizhou College, a private higher vocational college located in Guizhou Province, the PRC; (iv) Guizhou Jishi College, a private full-time vocational college located in Guizhou Province, the PRC; and (v) Chen Lin High School, a private high school located in Henan Province, the PRC.

We mainly offer undergraduate programs, junior college programs, vocational programs and high school programs, as well as diverse education related services. As at 28 February 2026, our five Schools had over 30,000 enrolled students.

Our mission is to cultivate innovative talents with practical skills and knowledge and to provide talent support for the development of urbanisation in China (為新型城鎮化建設與管理培養高層次、高技能、創新型和應用型人才). We insist adopting the development strategy of “full-system vocational education and quality high school education (全體系職業教育和優質高中教育)”, which emphasizes both academic education and training education, talent cultivation and service export (學歷教育與培訓教育同舉·人才培養與服務輸出並重). Our fundamental educational philosophy is to foster talents with “upright personality, comprehensive theoretical knowledge and practical skills (培養具有健全人格、複合知識與實踐能力的人才)” by implementing our “Three-element Talent Cultivation (三元育人)” mode. We aim to provide quality education services in a manner consistent with our mission and educational philosophy.

With a view of nurturing talents with practical skills, we are devoted to offering quality education services to our students and providing diversified programs and curriculums encompassing a broad range of market-oriented fields of study, practical trainings and career trainings. We also provide multi-level education covering undergraduate, junior college, technician and vocational programs in fields such as intelligent science and technology, artificial intelligence, software engineering, mechanical design, manufacturing and automation, robotics engineering, integrated circuit design and integrated system, drone application technology, e-commerce, logistics management, gemology and material technology, internet-of-things, health services and management, nursing and pharmacy, digital media art and musicology, which are primarily focused on new engineering while also encompassing multiple disciplines such as management, economics, literature, arts, and medicine. Based on our timely and extensive market research, the strong sensitivity in grasping the artificial intelligence (“AI”) era and the profound insight into the development of education, as well as the positive response to the structural changes and impacts of the utilization of AI development on the cultivation of applied talents, we carefully design and regularly review and adjust our professional curriculum settings and talent cultivation programs at our Schools. We believe that our future-oriented and practical professional curriculum settings and talent cultivation programs will equip our students with competitiveness and practical skills that meet the rapidly evolving market demand and respond to the opportunities and challenges in the AI era. Moreover, we continuously deepen industry-education integration to promote the construction and upgrading of industry-education integration and industrial colleges. This not only provides our students with quality internship and potential employment opportunities but also continuously enhances our level and capacity to serve regional economic and social development.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Our Schools

As at 28 February 2026, our Group mainly operates five Schools in the PRC, including (i) JXIAS; (ii) Jiangxi Jishi College (comprising two campuses in Nanchang and Longnan, Jiangxi Province, the PRC); (iii) Guizhou College; (iv) Guizhou Jishi College; and (v) Chen Lin High School.

### **Jiangxi Institute of Applied Science and Technology (JXIAS)**

JXIAS is a private university located in Nanchang, Jiangxi Province, the PRC. It was established in 2002 by our Chairman, Mr. Huang Yulin (黃玉林), and it offers undergraduate programs and junior college programs, as well as diverse education related services.

### **Jiangxi College of Arts and Sciences Technicians (Jiangxi Jishi College)**

Jiangxi Jishi College is a private full-time vocational college (comprising two campuses in Nanchang and Longnan, Jiangxi Province, the PRC). It was established in November 2019 and offers vocational programs. It was acquired by our Group from an Independent Third Party in December 2020.

### **Guizhou Vocational College of Industry and Trade (Guizhou College)**

Guizhou College is a private higher vocational college located in Bijie, Guizhou Province, the PRC. It was established in May 2015 and offers vocational programs and junior college programs. It was acquired by our Group from an Independent Third Party in April 2021.

### **Guizhou Chenlin Industry and Trade Technician College (Guizhou Jishi College)**

Guizhou Jishi College is a private full-time vocational college located in Bijie, Guizhou Province, the PRC. It was established in October 2024 and offers vocational programs. Guizhou Jishi College is a technical college integrating full-time technical skills education, social training and vocational skills recognition, and is the only technical college in Bijie City. It offers programs in industrial robotics applications and maintenance, consumer engineering technology, automobile maintenance, computer network applications, elderly services and management, fashion design and production, etc.

### **Zhengzhou Airport Economy Zone Chen Lin High School (Chen Lin High School)**

Chen Lin High School is a private high school located in Zhengzhou, Henan Province, the PRC. It was established in 2017 and offers high school programs. It was acquired by our Group from an Independent Third Party in July 2021.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REGULATORY UPDATE

We have established a special committee (the “**Special Committee**”) to (i) pay close attention to the latest development of the relevant laws, regulations and policies on private education sector in the PRC (the “**Relevant Rules**”) and hold periodic meetings to discuss such development; (ii) where necessary, engage professional advisors, including PRC legal advisors to assist the Special Committee to understand the latest development of the Relevant Rules; and (iii) report and make recommendations to the Board for final decision based on the research reports and/or independent and professional advice as well as the Special Committee’s major findings and preliminary conclusions. So far as the Directors are aware, as at 28 February 2026, there is no material regulatory update in relation to the foreign investment in the education sector in the PRC which would materially and adversely affect the Group’s operations.

## OUTLOOK AND GROWTH STRATEGIES

The private education sector in the PRC has been growing continuously in recent years, primarily driven by the increasing demand for private education, growing market demand for talents with practical skills, increasing diversification and strengthened education quality, as well as governmental support. In 2025, the number of registrations for the national college entrance examination reached 13.35 million and in 2026, the number of registrations for the national college entrance examination is expected to increase as compared to the previous year. We believe that in 2026, the private education sector in the PRC will remain on a secular growth trend and there is significant potential with opportunities.

To achieve our goals, in 2026, we intend to pursue the following business strategies:

- **Continue to connect with local governments and high-quality enterprises to build industrial colleges, enhance brand awareness and reputation, and expand business and school network**

In order to benefit from and capture the growth opportunities in the private education industry in the PRC, we will continue to provide quality education and attract more talents to our Schools. As an important measure to enhance our education services, we have largely completed the campus construction, and will continue to renovate and upgrade the facilities and equipment of our existing campuses. Meanwhile, by virtue of our Schools’ key programs “electronic information engineering”, “mechanical design, manufacturing and automation” and provincial first-class program “e-commerce”, we will continue to closely align with the needs of the electronic information industry of the Municipal People’s Government of Longnan, Jiangxi Province (江西省龍南市人民政府), Longnan Economic and Technological Development Zone (National) Management Committee (龍南經濟技術開發區(國家級)管委會) and Longnan Electronic Information Industry Technology City (龍南電子資訊產業科技城), co-operate with local outstanding enterprises and unify local leading enterprises in the electronic information and electromechanical component equipment manufacturing industry to establish the “Electronic Information Industry College of JXIAS (Longnan)” (江西應用科技學院電子資訊產業學院(龍南)). We will upgrade our selected “second batch of conducting projects for the construction and cultivation of modern industrial colleges for general undergraduate programs in Jiangxi Province” (第二批中國江西省普通本科高校現代產業學院立項建設培育項目) to a provincial key project. To actively serve national strategies and promote high-quality regional economic development, we have partnered with high-quality enterprises in the industry to build low-altitude economy industrial colleges. We will actively co-operate with local governments to connect with high-quality enterprises to expand the scale of joint construction of industrial colleges.

## MANAGEMENT DISCUSSION AND ANALYSIS

- **Continue to optimise our program and course offerings in order to enhance the competitiveness of our students**

As an education service provider, the quality and scope of the programs and course offerings are crucial for our Schools in providing high-quality education services. We intend to improve our education quality, expand the scale of our business operations and diversify our revenue source primarily through optimising program offerings and curriculum settings (such as the increasing of AI general studies courses, and the introducing three newly approved undergraduate programs, namely, integrated circuit design and integrated systems (集成電路設計與集成系統), AI (人工智能), and geotourism and planning engineering (旅遊地學與規劃)), strengthening school enterprise collaboration (such as co-operating with AI industry enterprises to build virtual simulation teaching experiments and training bases, building an innovative collaborative education mechanism that organically integrates the education chain with the AI industry chain, and creating a high-level specialised AI talent cultivation and training bases) and international collaboration (such as the collaboration with certain universities in Malaysia, etc.), and developing online education courses.

- **Further strengthen and increase the proportion of undergraduate program services**

In order to meet the market demand for higher undergraduate education services as well as to continue improving our profitability, we plan to further strengthen and increase the proportion of undergraduate program services. We believe that with the completion of construction, renovation and upgrading of the campus infrastructure at the Schools of the Group, the further enhancement of the quality and internal development of JXIAS, and the development and cultivation of Guizhou College for upgrading to an undergraduate institution in accordance with our plan, we will continue to strengthen and increase the proportion of undergraduate program services, which helps boost our brand awareness, broaden our revenue base and improve profitability.

- **Continue to attract, cultivate and retain talented teachers and other professionals**

We believe that hiring, retaining and cultivating outstanding teachers is crucial in providing quality education to students. We intend to continue attracting, cultivating and retaining teachers with professional expertise, teaching experience and/or working experience in relevant fields. To achieve this goal, we will continue applying high standards in our recruitment of teachers, and target applicants who have postgraduate degree and/or doctoral degree or have extensive work experience in relevant field. We plan to continue to improve our faculty team with more “double qualification teachers”, experienced technical experts, well-recognized business administrators, and other personnel with expertise who are qualified to deliver skill-focused curriculums at our Schools on either full-time or part-time basis. In addition, we also intend to hire professors, academicians, etc. from other education institutions with experience to serve in academic leadership roles at our Schools.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Non-IFRS Measures

To supplement the consolidated financial statements, which are presented in accordance with International Financial Reporting Standards (“IFRS”), the Company also uses EBITDA as additional financial measures. The Company presents these financial measures because they are used by the management to evaluate the Group’s financial performance by eliminating the impact of items that the management does not consider indicative of the performance of the Group’s business. The Company believes that the non-IFRS measures presented provide additional information to the Company’s management and investors to better understand and evaluate the Group’s consolidated operational performance. These measures assist both management and investors in comparing financial results across periods and with peer companies. However, the presentation of these non-IFRS measures have limitations as analytical tools because they exclude certain items that impact the Group’s financial results. Therefore, when assessing the Group’s financial and operational performance, non-IFRS measures should not be considered in isolation or as substitutes for profit or loss for the period or any other performance measure calculated in accordance with IFRS. Furthermore, because other companies may calculate non-IFRS measures differently, they may not be directly comparable to similarly titled measures used by other companies.

### Calculation of EBITDA

	Six months ended	
	28 February 2026 (RMB'000)	28 February 2025 (RMB'000)
<b>(Loss)/profit before income tax</b>	<b>(23,735)</b>	4,593
<i>Add:</i> Finance costs	<b>39,364</b>	49,543
Depreciation of property, plant and equipment	<b>65,535</b>	56,738
Depreciation of right-of-use assets	<b>9,422</b>	10,198
Amortisation of intangible assets and prepaid lease payments	<b>978</b>	1,023
<b>EBITDA</b>	<b>91,564</b>	122,095

# MANAGEMENT DISCUSSION AND ANALYSIS

## Revenue

For the six months ended 28 February 2026, the revenue of the Group amounted to approximately RMB337.2 million, remaining stable as compared with the six months ended 28 February 2025.

## Cost of Revenue

Our cost of revenue primarily consisted of employee costs, depreciation and amortization expenses, education and teaching operating expenses including students' activities and training expenses, electricity and water expenses, repair and maintenance and others. For the six months ended 28 February 2026, the cost of revenue of the Group amounted to approximately RMB253.8 million, representing an increase of approximately RMB21.4 million as compared with the six months ended 28 February 2025. The increase in cost of revenue was mainly attributable to (i) following the completion and commissioning of the campus expansion, upgrading and renovation of facilities, the depreciation and amortization expenses increased for the six months ended 28 February 2026 as compared with the six months ended 28 February 2025; and (ii) an increase in operation costs incurred to enhance AI empowerment in education and teaching.

## Gross Profit

Our gross profit was approximately RMB83.5 million for the six months ended 28 February 2026, representing a decrease of approximately RMB20.9 million as compared with the six months ended 28 February 2025, which was mainly attributable to the increase in depreciation and amortization of property, plant and equipment and the increase in operation costs to enhance AI empowerment in education and teaching.

## Other Income

Other income primarily included government grants, research service projects income, sub-contracting income and other service fee related to our Schools' campus during the six months ended 28 February 2026. For the six months ended 28 February 2026, the Group's other income amounted to approximately RMB25.4 million, representing an increase of approximately 11.5% as compared with the six months ended 28 February 2025. The increase in other income was mainly attributable to the increase in the research service projects.

## Expenses

### Other Expenses

Other expenses primarily consisted of research service projects costs and employee benefit expenses. For the six months ended 28 February 2026, our other expenses amounted to approximately RMB13.5 million, representing an increase of approximately RMB5.7 million as compared with the six months ended 28 February 2025. The increase in other expenses was mainly attributable to the increase in the research service projects.

### Other Gains, Net

Our other gains, net primarily consisted of donations, net losses on disposal of property, plant and equipment, written-back of other payable and others. For the six months ended 28 February 2026, our other gains, net amounted to approximately RMB3.6 million.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **Internal control and investment policy in relation to financial assets**

The Group's investment in financial assets was mainly the result of its cash management objective to improve returns on its available capital including idle cash. Subject to approval of the Board, the Group may make short-term investments on equities, bonds, funds and derivatives products which can be readily realized within one year. The Group has established internal procedures in relation to investments in financial assets, which include, among others, (i) investment in financial assets must be fully discussed by the Directors and approved by at least two-third of the votes in a Board meeting; (ii) the Group may only use idle funds or spare cash to purchase financial products, and such investment shall not affect its operation activities and investment in relation to our main scope of business; (iii) financial instruments provided by sizable and reputable licenced commercial banks are preferred; (iv) futures trading is prohibited unless with prior written approval by the Board; and (v) the Group must conduct regular review of investments of financial products and the Group's finance department is in charge of the review and risk assessment of financial products with reference to the Group's financial condition, cash position, operating cash requirements, as well as changes in interest rates. In the event of significant fluctuations in the financial assets, the Group's finance department shall conduct analysis in a timely manner and provide the relevant information to the Board.

## **Net Impairment Losses on Financial Assets**

Net impairment losses recognised on financial assets primarily represented impairment of trade receivables and other receivables. For the six months ended 28 February 2026, our net impairment losses on financial assets amounted to approximately RMB0.9 million. For the six months ended 28 February 2025, our net impairment losses on financial assets amounted to approximately RMB0.2 million.

## **Selling Expenses**

Our selling expenses primarily consisted of promotion expenses, travelling and office expenses, and others which mainly included costs incurred for promotional materials in connection with student recruitments. Our selling expenses amounted to approximately RMB2.2 million for the six months ended 28 February 2026, representing a decrease of approximately 47.2% as compared with the six months ended 28 February 2025. The decrease in selling expenses was mainly due to the Group's control over the budget of the relevant selling expenses.

## **Administrative Expenses**

Our administrative expenses primarily consisted of (i) employee benefit expenses for our administrative staff, (ii) depreciation and amortisation expenses for administrative facilities, (iii) professional service fees, (iv) repair and maintenance expenses for administrative facilities, and (v) general office expenses including office expenses and transportation expenses, and other expenses of a similar nature. For the six months ended 28 February 2026, our administrative expenses amounted to approximately RMB80.2 million, representing an increase of approximately RMB10.6 million as compared with the six months ended 28 February 2025, mainly due to the increase in depreciation and amortisation expenses as the infrastructure construction and equipment upgrades at the Group's relevant educational institutions were progressively completed.

## **Finance Costs, Net**

Our finance costs, net reflected the sum of uncapitalized interest expenses accrued on bank borrowings and other borrowings from financial institutions after netting off the interest income we received from cash and cash equivalents. Our finance costs, net amounted to approximately RMB39.3 million for the six months ended 28 February 2026, representing a decrease of approximately RMB10.2 million as compared with the six months ended 28 February 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **(Loss)/profit for the Period**

Based on the above, we recorded a net loss of approximately RMB23.6 million for the six months ended 28 February 2026, as compared with a profit for the period of approximately RMB4.6 million for the six months ended 28 February 2025.

## **Financial Positions**

As at 28 February 2026, our total equity was approximately RMB415.9 million, as compared with approximately RMB439.5 million as at 31 August 2025. The decrease in total equity was mainly attributable to the loss for the six months ended 28 February 2026.

## **Liquidity and Capital Resources**

Our primary uses of cash are to fund our working capital requirement, loan repayment and related interest expenses. We have funded our operations principally with the cash generated from our operations and borrowings.

As at 28 February 2026, we had cash and cash equivalents of approximately RMB74.7 million, as compared with approximately RMB150.3 million as at 31 August 2025.

As at 28 February 2026, our current assets were approximately RMB183.7 million, as compared with approximately RMB251.1 million as at 31 August 2025. The amount of current assets as at 31 August 2025 was larger than the amount of current assets as at 28 February 2026, mainly due to seasonal fluctuations of cash and cash equivalents. This is because the tuition fees and boarding fees of the Group's Schools were generally received in advance prior to the beginning of academic year commencing from late August and September each year.

Our total borrowings decreased from approximately RMB2,447.0 million as at 31 August 2025 to approximately RMB2,441.9 million as at 28 February 2026. As at 28 February 2026, all our borrowings were denominated in RMB, among which approximately RMB1,018.4 million are repayable within one year and approximately RMB1,423.5 million are repayable after one year.

## **Internal control and policy in relation to liquidity and capital resources**

The Group's finance department is responsible for financial control, accounting, reporting, group credit and internal control function of the Group. In addition, the Audit Committee is responsible for reviewing and supervising the Group's financial reporting process and internal control system. The Group closely monitors the level of its working capital, particularly in view of its strategies to continue upgrading the facilities and infrastructure of our existing campuses and the scope of its education related services. The Group's working capital requirements depend on a number of factors, including but not limited to, operating income, the scale of Schools, maintaining and upgrading the premises of the Schools, purchasing additional educational facilities and equipment for Schools, expanding scope of education related services, and hiring additional teachers and staff. In addition, the Group closely monitor its available cash reserve and maturity profile of existing debt obligations, and if required, it may borrow additional loans or utilize its existing banking facilities to satisfy unexpected capital needs.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Gearing Ratio

As at 28 February 2026, our gearing ratio, which is calculated as net debt divided by total equity, was approximately 599.4%, as compared with approximately 549.6% as at 31 August 2025. The increase in gearing ratio was mainly attributable to the increase in net debt, which derived from the sum of borrowings, amount due to a related party and lease liabilities net of cash and cash equivalents and financial assets at FVPL.

## Capital Expenditure

Our capital expenditures during the six months ended 28 February 2026 amounted to approximately RMB152.1 million, which was primarily used for purchase and construction of property, plant and equipment.

## Property, Plant and Equipment

Property, plant and equipment of the Group as at 28 February 2026 increased to approximately RMB3,333.6 million from approximately RMB3,247.1 million as at 31 August 2025. The increase in property, plant and equipment was mainly attributable to the addition of buildings and related facilities on campuses.

## CHARGE ON ASSETS

As at 28 February 2026, the Group's long-term and short-term bank borrowings of RMB1,229,018,000 (31 August 2025: RMB1,417,953,000), were secured by the pledge of the rights over the collection of tuition fees and boarding fees of the Group's Schools.

Save as disclosed above, there were no other material charges on the Group's assets as at 28 February 2026.

## CONTINGENT LIABILITIES, GUARANTEES AND LITIGATIONS

Save as disclosed in this interim report, we did not have any unrecorded significant contingent liabilities or guarantees or any material litigation against us as at 28 February 2026 and up to the date of this interim report.

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the six months ended 28 February 2026 and up to the date of this interim report.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any future plans for material investments or capital assets as at 28 February 2026 and up to the date of this interim report.

# MANAGEMENT DISCUSSION AND ANALYSIS

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## FOREIGN CURRENCY RISK

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is RMB. Any depreciation of RMB would adversely affect the value of any dividends the Group pay to Shareholders outside of the PRC. The Group currently does not engage in any hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

## EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2026, we had 2,543 employees (as at 28 February 2025, we had 2,663 employees), mostly based in Jiangxi Province, Guizhou Province, Henan Province and Hong Kong of the PRC.

The remuneration of our employees is based on their performance, experiences, and market comparable analysis. In addition to salary, we also provide various incentives, including share-based compensation such as RSUs granted pursuant to the Company's RSU Scheme as well as performance-based bonuses to better motivate our employees. As required by the PRC law, we contribute to housing funds and maintain mandatory social insurance plans for our employees based in the PRC, covering pension, medical, unemployment, work injury and maternity leave. The Group participates in a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the rules and regulations of Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. For the six months ended 28 February 2026, our employee remuneration totaled to approximately RMB140.0 million, as compared with approximately RMB141.4 million for the six months ended 28 February 2025.

We grant RSUs to our employees to incentivise them to contribute to our growth. As at 28 February 2026, RSUs in respect of 26,094,700 underlying Shares, representing approximately 2.61% of the issued share capital of our Company (including treasury shares) as at 28 February 2026, have been granted to 39 participants pursuant to the RSU Scheme and have been vested.

The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at a rate of 16% (for the six months ended 28 February 2025: 16%) of the basic salary. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the abovementioned retirement schemes at their normal retirement age.

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all its qualifying employees in Hong Kong. Under the MPF Scheme, the employer and its employees are each required to make contributions of 5% of the employees' relevant income to the MPF account. The Group's contributions to the MPF Scheme shall be fully vested to the employee immediately.

# MANAGEMENT DISCUSSION AND ANALYSIS

The Group's contributions to the defined contribution schemes shall be fully vested to the employee immediately. Accordingly, (i) for the six months ended 28 February 2026 and for the six months ended 28 February 2025, there were no forfeiture of contributions under the defined contribution schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the defined contribution schemes as at 28 February 2026. No forfeited contributions may be used if there is forfeited contributions.

The remuneration of Directors and members of senior management of the Company is determined on the basis of each individual's responsibilities, qualification, position, experience, performance, seniority and time devoted to our business. They receive compensation in the form of salaries, performance-related bonus, RSUs, and other allowances and benefits-in-kind, including the Company's contribution to their pension schemes on their behalf.

## OTHER INFORMATION

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

As at 28 February 2026, the interests or short positions of the Directors and 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), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### INTERESTS IN THE COMPANY

Name of Director/chief executive	Capacity/Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of issued share capital <sup>(2)</sup>
Mr. Huang Yulin <sup>(3) (4)</sup>	Interest in a controlled corporation	562,674,000	56.27%
Mr. Wang Li <sup>(5) (6)</sup>	Beneficial owner	2,391,000	0.24%
	Interest of spouse	21,871,000	2.19%

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 1,000,000,000 Shares in issue (including treasury shares) as at 28 February 2026. The Company had 7,220,000 treasury shares as at 28 February 2026.
- (3) 495,174,000 Shares are registered under the name of Huangyulin Holdings, the issued share capital of which is owned as to 100% by Mr. Huang Yulin. Accordingly, Mr. Huang Yulin is deemed to be interested in the interest held by Huangyulin Holdings for the purpose of Part XV of the SFO.
- (4) 67,500,000 Shares are registered under the name of Chen Lin Elite Holdings, the issued share capital of which is owned as to 100% by Huangyulin Holdings. Accordingly, both Mr. Huang Yulin and Huangyulin Holdings are deemed to be interested in the interest held by Chen Lin Elite Holdings for the purpose of Part XV of the SFO.
- (5) Mr. Wang Li is interested in the RSUs granted to him under the RSU Scheme entitling him to receive 2,391,000 Shares (which was fully vested to him).
- (6) Mr. Wang Li is the spouse of Ms. Huang Yuan. Accordingly, Mr. Wang Li is deemed to be interested in the interest held by Ms. Huang Yuan for the purpose of Part XV of the SFO.

# OTHER INFORMATION

## INTERESTS IN OTHER MEMBERS OF THE GROUP

Name of Director	Name of associated corporations of the Group	Capacity/Nature of interest	Approximate percentage of registered capital
Mr. Huang Yulin	Nanchang Di Guan, JXIAS, Ruicheng Education, Jiangxi Jishi College, Guizhou Xikai, Guizhou College, Guizhou Jishi College, Henan Kunren, Chen Lin High School and Gan Zhou Chen Lin <sup>(2)</sup>	Beneficial owner	74.00%
		Interest in a controlled corporation	74.00%
Mr. Wang Li	Nanchang Di Guan, JXIAS, Ruicheng Education, Jiangxi Jishi College, Guizhou Xikai, Guizhou College, Guizhou Jishi College, Henan Kunren, Chen Lin High School and Gan Zhou Chen Lin <sup>(2)</sup>	Interest of spouse	13.00%

Notes:

- (1) All interests stated are long positions.
- (2) Nanchang Di Guan, JXIAS, Ruicheng Education, Jiangxi Jishi College, Guizhou Xikai, Guizhou College, Guizhou Jishi College, Henan Kunren, Chen Lin High School and Gan Zhou Chen Lin, by virtue of the Contractual Arrangements, are accounted as subsidiaries of the Group. Nanchang Di Guan holds 100.00% of the sponsor's interest of JXIAS; Ruicheng Education holds 100.00% of the sponsor's interest of Jiangxi Jishi College; Guizhou Xikai holds 100.00% of the sponsor's interest of Guizhou College and 100.00% of the sponsor's interests of Guizhou Jishi College; Henan Kunren holds 100% of the sponsor's interest of Chen Lin High School.

Save as disclosed above, as at 28 February 2026, none of the Directors nor chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; or to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO.

## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors were aware, as at 28 February 2026, the following persons (other than Directors or chief executive of the Company) or corporations who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO; or which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, were as follows:

<b>Name of Substantial Shareholder</b>	<b>Capacity/Nature of interest</b>	<b>Number of Shares held <sup>(1)</sup></b>	<b>Approximate percentage of issued share capital <sup>(2)</sup></b>
Huangyulin Holdings <sup>(3)</sup>	Beneficial owner	495,174,000	49.52%
	Interest in a controlled corporation	67,500,000	6.75%
Ms. Xiong Yan <sup>(4)</sup>	Interest of spouse	562,674,000	56.27%

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 1,000,000,000 Shares in issue (including treasury shares) as at 28 February 2026. The Company had 7,220,000 treasury shares as at 28 February 2026.
- (3) 67,500,000 Shares are registered under the name of Chen Lin Elite Holdings, the issued share capital of which is owned as to 100% by Huangyulin Holdings. Accordingly, both Mr. Huang Yulin and Huangyulin Holdings are deemed to be interested in the interest held by Chen Lin Elite Holdings for the purpose of Part XV of the SFO.
- (4) Ms. Xiong Yan is the spouse of Mr. Huang Yulin. Accordingly, Ms. Xiong Yan is deemed to be interested in the interest held by Mr. Huang Yulin for the purpose of Part XV of the SFO.

Save as disclosed above, as at 28 February 2026, the Directors are not aware of any other person (other than Directors or chief executive of the Company) or corporation who had interests or short positions in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; or which would require to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

## OTHER INFORMATION

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the six months ended 28 February 2026 and up to the date of this interim report, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competes or may compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

### RSU SCHEME

The RSU Scheme was initially approved and adopted by the Directors on 20 August 2019 and duly amended at an extraordinary general meeting of the Company held on 30 January 2023. The purpose of the RSU Scheme is to incentivise Directors, senior management and employees of our Group for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company. Persons eligible to receive RSUs under the RSU Scheme are existing employees, Directors (whether executive or non-executive, but excluding independent non-executive Directors) or officers of our Company or any member of our Group or any person who, in the sole opinion of the Board, has contributed or will contribute to any member of our Group. Further details of the principal terms of the RSU Scheme are set out in the 2025 annual report of the Company.

The RSU Scheme will be valid and effective for a term of ten (10) years, commencing from 20 August 2019 (unless it is terminated earlier in accordance with its terms). As at 28 February 2026, the remaining life of the RSU Scheme was approximately three years and six months. Pursuant to the amendments to the Listing Rules with effect from 1 January 2023, the eligible persons under the RSU Scheme are subject to Rule 17.03A of the Listing Rules. The maximum number of RSUs that may be granted under the RSU Scheme shall not exceed 100,000,000 Shares in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) representing 10% of the number of Shares in issue as at the date of the amendment.

Our Company has appointed Mr. Huang Yulin as the trustee (the “**RSU Trustee**”) to assist in the administration of the RSU Scheme. Our Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the Shares underlying the RSUs upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Shares underlying the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the RSU Trustee by whatever means as our Board may in its absolute discretion determine to enable the RSU Trustee to satisfy its obligations in connection with the administration of the RSU Scheme.

## OTHER INFORMATION

Details of the RSUs granted under the RSU Scheme as at 28 February 2026 is set out as below:

<b>Name of the grantees</b>	<b>Position held within our Group</b>	<b>Number of Shares represented by the RSUs</b>	<b>Approximate percentage of shareholding<sup>(1)</sup></b>
<b>Director</b>			
Mr. Wang Li	Executive Director and co-president	2,391,000	0.24%
<b>Senior management members of our Company (excluding those who are also Directors)</b>			
Ms. Fang Xiaozhen	Chief operating officer	3,268,000	0.33%
Mr. Lu Dong	General manager of administrative and legal department	558,000	0.06%
<b>Rank/position held with our Group</b>		<b>Number of Shares represented by the RSUs</b>	<b>Approximate percentage of shareholding<sup>(1)</sup></b>
39 management staff and employees of our Group <sup>(2)</sup>		26,094,700	2.61%

Note:

- (1) The calculation is based on the total number of 1,000,000,000 Shares in issue (including treasury shares) as at 28 February 2026. The Company had 7,220,000 treasury shares as at 28 February 2026.
- (2) This includes 6,217,000 RSUs held by a Director and two senior management of the Company as at 28 February 2026, further details of which are set out in the tables above.
- (3) All the RSUs granted above were granted on 20 August 2019 before the listing of the Company on the Stock Exchange on 13 December 2019.

During the six months ended 28 February 2026, (i) no RSU was granted under the RSU Scheme; and (ii) none of the RSUs granted under the RSU Scheme was converted, cancelled or lapsed.

## OTHER INFORMATION

As at 28 February 2026, a total of 40,020,000 shares had been reserved for the RSU scheme, comprising (i) 13,925,300 Shares, representing approximately 1.39% of the issued share capital of the Company (including treasury shares), which remained grantable under the RSU Scheme as at 28 February 2026 (as at 31 August 2025: 13,925,300 Shares); and (ii) 26,094,700 Shares, representing approximately 2.61% of the issued share capital of the Company (including treasury shares), which had been granted and vested but not yet converted under the RSU Scheme as at 28 February 2026. For any future grants of RSUs under the RSU Scheme, the Company will first utilize the remaining 13,925,300 existing shares.

The grantees of the RSUs granted under the RSU Scheme as referred to in the table above are not required to pay for grant or exercise of any RSU.

For the RSUs granted under the RSU Scheme to the named individual grantees of the RSUs set out in the table above, they shall (unless the Company shall otherwise determine and so notify such grantee in writing) be vested as follows:

- (1) as to 50.0% of the RSUs on 18 November 2020;
- (2) as to 30.0% of the RSUs on 18 November 2021; and
- (3) as to 20.0% of the RSUs on 18 November 2022.

As at 28 February 2026, all the RSUs granted under the RSU Scheme were fully vested.

### SUBSEQUENT EVENTS

There are no material events subsequent to 28 February 2026 up to the date of this interim report which could have a material impact on the Group's operating and financial performance.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

#### Repurchase Mandate

The Directors have been granted the general mandate (the "**Repurchase Mandate**") pursuant to a resolution of the Shareholders passed at the annual general meeting held on 12 February 2026 to repurchase Shares in the open market from time to time. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of issued Shares as at the date of passing such resolution (excluding treasury shares).

#### Share Repurchase

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including any sale or transfer of treasury shares) during the six months ended 28 February 2026 and up to the date of this interim report.

The Company had 7,220,000 treasury shares as at 28 February 2026.

Save as disclosed in this interim report and other than the RSU Scheme, there have been no option, convertible securities or similar rights or arrangements issued or granted by the Group during the six months ended 28 February 2026 and up to the date of this interim report.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the RSU Scheme, at no time during the six months ended 28 February 2026, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, the Company's chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of Shares, underlying Shares and debentures of the Company or any other associated companies of the Group.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 28 February 2026 (for the six months ended 28 February 2025: Nil).

### CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

For the six months ended 28 February 2026, the Company has complied with the code provisions set out in Part 2 of the CG Code except for the following deviation:

According to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Huang Yulin is the Chairman and the chief executive officer of the Company (the "CEO"). The Board believes that having the same individual in both roles as the Chairman and the CEO ensures that the Group has consistent leadership and could make and implement the overall strategy of the Group more effectively. In addition, under the current composition of the Board, namely four executive Directors and three independent non-executive Directors, we believe that the interests of Shareholders are adequately and fairly represented. The Board considers that the present corporate governance arrangement does not impair the balance of power and authority within the Group.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Model Code and the code of conduct of the Company regarding securities transactions by the Directors during the six months ended 28 February 2026.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Shares listed on the Stock Exchange and held by the public represent at least 25% of the Company's total number of issued Shares (excluding treasury shares) during the six months ended 28 February 2026 and up to the date of this interim report, and thus the Company has complied with Rule 13.32B of the Listing Rules.

## OTHER INFORMATION

### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, there has been no change in information of the Directors and chief executive of the Company subsequent to the publication of the annual report for the year ended 31 August 2025 of the Company and up to the date of this interim report.

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has engaged professional service firms for advice regarding compliance matters with various jurisdictions which the Group's subsidiaries operate, and has kept a close watch on any new laws or regulatory changes.

During the six months ended 28 February 2026 and up to the date of this interim report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company in material aspects.

### REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this interim report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Sy Lai Yin, Sunny, Mr. Wang Donglin and Mr. Qin Huimin. Mr. Sy Lai Yin, Sunny is the chairman of the Audit Committee, who possesses suitable professional qualifications as required under Rule 3.21 of the Listing Rules.

The Audit Committee has reviewed this interim report (with no disagreement), together with the management of the Company. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters of the Group for the six months ended 28 February 2026.

The interim financial information for the six months ended 28 February 2026 has not been audited or reviewed by the Group's external auditor in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the Hong Kong Institute of Certified Public Accountants.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 28 February 2026

	Notes	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Revenue	3	337,245	336,720
Cost of revenue	6	(253,794)	(232,374)
<b>Gross profit</b>		<b>83,451</b>	104,346
Other income	4	25,374	22,763
Other expenses	6	(13,503)	(7,773)
Other gains — net	5	3,555	8,704
Net impairment loss on financial assets	6	(922)	(233)
Selling expenses	6	(2,176)	(4,119)
Administrative expenses	6	(80,219)	(69,644)
<b>Operating profit</b>		<b>15,560</b>	54,044
Finance income		69	92
Finance costs		(39,364)	(49,543)
<b>Finance costs — net</b>	7	<b>(39,295)</b>	(49,451)
<b>(Loss)/profit before income tax</b>		<b>(23,735)</b>	4,593
Income tax credit/(expense)	8	94	(24)
<b>(Loss)/profit for the period</b>		<b>(23,641)</b>	4,569
Other comprehensive income for the period		—	—
<b>(Loss)/profit and total comprehensive income for the period, all attributable to shareholders of the Company</b>		<b>(23,641)</b>	4,569
<b>(Loss)/earnings per share attributable to shareholders of the Company</b>			
— Basic (loss)/earnings per share (expressed in RMB cents)	9	(2.48)	0.48
— Diluted (loss)/earnings per share (expressed in RMB cents)	9	(2.48)	0.48

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2026

	Notes	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	3,333,638	3,247,109
Right-of-use assets	10	395,329	404,751
Intangible assets		80,626	81,604
Other non-current assets		60,981	70,371
Deferred income tax assets	15	2,146	2,052
Other receivables		3,123	3,083
		<b>3,875,843</b>	3,808,970
<b>Current assets</b>			
Trade receivables	12	18,739	9,408
Other receivables and prepayments		88,069	89,250
Financial assets at fair value through profit or loss ("FVPL")	13	2,091	2,062
Restricted bank balances		113	91
Cash and cash equivalents		74,724	150,257
		<b>183,736</b>	251,068
<b>Total assets</b>		<b>4,059,579</b>	4,060,038
<b>Current liabilities</b>			
Accruals and other payables	14	356,737	311,929
Amount due to a related party	20	70,818	64,391
Borrowings	17	1,018,355	1,199,694
Current income tax liabilities		43,478	43,478
Deferred revenue	18	16,755	13,648
Contract liabilities	3	285,682	306,759
Lease liabilities	10	5,550	6,154
		<b>1,797,375</b>	1,946,053
<b>Net current liabilities</b>		<b>(1,613,639)</b>	(1,694,985)
<b>Total assets less current liabilities</b>		<b>2,262,204</b>	2,113,985

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 28 February 2026

	Notes	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
<b>Non-current liabilities</b>			
Borrowings	17	1,423,550	1,247,319
Deferred revenue	18	371,173	376,416
Contract liabilities	3	333	533
Lease liabilities	10	51,289	50,217
		<b>1,846,345</b>	1,674,485
<b>Total liabilities</b>			
		<b>3,643,720</b>	3,620,538
<b>Net assets</b>			
		<b>415,859</b>	439,500
<b>Capital and reserves</b>			
Share capital		89	89
Share premium		433,763	433,763
Capital reserve		30,000	30,000
Treasury shares		(9,220)	(9,220)
Statutory surplus reserves		143,150	143,150
Shares-based payments reserve		53,382	53,382
Accumulated losses		(235,305)	(211,664)
<b>Total equity</b>			
		<b>415,859</b>	439,500

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 28 February 2026

	Equity attributable to owners of the Company							Total
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Statutory surplus reserves RMB'000	Share-based payments reserve RMB'000	Retained earnings/ (accumulated losses) RMB'000	
<b>Balance at 31 August 2025 (audited)</b>	<b>89</b>	<b>433,763</b>	<b>(9,220)</b>	<b>30,000</b>	<b>143,150</b>	<b>53,382</b>	<b>(211,664)</b>	<b>439,500</b>
Loss for the period	-	-	-	-	-	-	(23,641)	(23,641)
<b>Balance at 28 February 2026 (unaudited)</b>	<b>89</b>	<b>433,763</b>	<b>(9,220)</b>	<b>30,000</b>	<b>143,150</b>	<b>53,382</b>	<b>(235,305)</b>	<b>415,859</b>
<b>Balance at 31 August 2024 (audited)</b>	89	433,763	-	30,000	142,732	53,382	200,766	860,732
Profit for the period	-	-	-	-	-	-	4,569	4,569
Repurchase of shares	-	-	(9,220)	-	-	-	-	(9,220)
<b>Balance at 28 February 2025 (unaudited)</b>	89	433,763	(9,220)	30,000	142,732	53,382	205,335	856,081

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 28 February 2026

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
<b>Cash flows from operating activities</b>		
Cash generated from operations	99,411	39,670
Income tax paid	–	–
<b>Net cash generated from operating activities</b>	<b>99,411</b>	<b>39,670</b>
<b>Cash flows from investing activities</b>		
Government grants received relating to purchases of property, plant and equipment	5,260	6,639
Investment in film rights	–	(3,500)
Purchases of property, plant and equipment	(123,514)	(182,963)
Interest paid for capitalised interest on qualifying assets	(20,000)	(21,589)
Proceeds from disposal of property, plant and equipment	840	–
Purchases of intangible assets	–	(8,960)
<b>Net cash used in investing activities</b>	<b>(137,414)</b>	<b>(210,373)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,309,735	651,599
Repayments of borrowings	(1,314,843)	(704,418)
Increase in restricted bank balances	(22)	(2)
Borrowings from a related party	5,020	37,712
Payments of lease liabilities	(1,274)	(990)
Interest paid	(36,146)	(47,632)
Share repurchases	–	(9,220)
<b>Net cash used in financing activities</b>	<b>(37,530)</b>	<b>(72,951)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(75,533)</b>	<b>(243,654)</b>
Cash and cash equivalents at the beginning of period	150,257	287,976
<b>Cash and cash equivalents at the end of period</b>	<b>74,724</b>	<b>44,322</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 1 GENERAL INFORMATION

Chen Lin Education Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 25 May 2018 as an exempted company with limited liability under the Companies Act (2025 Revision, as consolidated and revised) of the Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The headquarters and principal business operations of the Group is located at No. 1, Lianfu Avenue, Xinjian District, Nanchang City, Jiangxi Province, the People’s Republic of China (“**PRC**”).

The Company is an investment holding company. The Company and its subsidiaries (together “**the Group**”) provide comprehensive educational services in Jiangxi Province, Guizhou Province and Henan Province of the PRC. The Group has been operating Jiangxi Institute of Applied Science and Technology (江西應用科技學院) (“**JXIAS**”) since 1984. In December 2020, the Group acquired Jiangxi College of Arts and Sciences Technicians (江西文理技師學院) (“**Jiangxi Jishi College**”) from a third party. In April and July 2021, the Group further acquired Guizhou Vocational College of Industry and Trade (貴州工貿職業學院) (“**Guizhou College**”) and Zhengzhou Airport Economy Zone Chen Lin High School (鄭州航空港區辰林高級中學) (“**Chen Lin High School**”) from third parties, respectively. In June 2022, Guizhou Provincial People’s Government approved the establishment of Guizhou Chenlin Industry and Trade Technician College (貴州辰林工貿技師學院) (“**Guizhou Jishi College**”), which is held by Guizhou Xikai Education Investment Company Limited (貴州西凱教育投資有限公司). Guizhou Jishi College was established in October 2024.

The ultimate controlling party of the Group is Mr. Huang Yulin, who is an executive director (the “**Director(s)**”) and the chairman of the board (the “**Board**”) of Directors.

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 13 December 2019.

The condensed consolidated interim financial statements are presented in Renminbi (“**RMB**”) and rounded to the nearest thousand yuan (“**RMB’000**”), unless otherwise stated.

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these condensed consolidated interim financial statements. These policies have been consistently applied to the periods presented, unless otherwise stated. The financial statements are for the Group consisting of Chen Lin Education Group Holdings Limited and its subsidiaries.

### 2.1 Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. 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, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of condensed consolidated interim financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

#### (a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period commencing 1 September 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Amendments to IAS 21

Lack of exchangeability

#### (b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the period ended 28 February 2026 and have not been early adopted by the Group. These standards are set out as below:

Amendments to IFRS 9 and IFRS 7

Classification and Measurement of Financial Instruments<sup>1</sup>

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity<sup>1</sup>

Amendments to IFRS 1, IFRS 7, IFRS 9,  
IFRS 10 and IAS 7

Annual Improvements to IFRS Accounting Standards —  
Volume 11<sup>1</sup>

IFRS 18

Presentation and Disclosure in Financial Statements<sup>2</sup>

IFRS 19

Subsidiaries without Public Accountability: Disclosures<sup>2</sup>

Amendments to IFRS 10 and IAS 28

Sale or Contribution of Assets between an Investor and its  
Associate or Joint Venture<sup>3</sup>

Amendments to IAS 21

Translation to a Hyperinflationary Presentation Currency<sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective date to be determined.

Based on the Group's current assessment, the directors do not expect a material impact on the Group's financial position and performance as a result of the adoption of these new standards and amendments when they become effective.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.2 Principles of consolidation and equity accounting

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### **Business combinations**

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRSs.

#### **Acquisition-related costs are expensed as incurred**

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised as a gain directly in the interim condensed consolidated statements of comprehensive income.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.3 Going Concern

The Group incurred a loss of approximately RMB23,641,000 for the six months ended 28 February 2026 and had net current liabilities of approximately RMB1,613,639,000 as of that date. Included in the net current liabilities were (i) borrowings amounting to RMB1,018,355,000 in total; and (ii) a repayable on demand interest bearing loan due to a related party of RMB70,818,000. However, the Group's current liabilities included deferred revenue of RMB16,755,000 and contract liabilities of RMB285,682,000 that are not expected to create future cash outflows for the Group. The Group's cash and cash equivalents as at 28 February 2026 amounted to RMB74,724,000.

In view of the above conditions, the Directors of the Company have given careful consideration to the Group's future liquidity, performance, and available sources of financing in assessing whether it will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position and its operations which include, but not limited to the following:

- (i) The Group continuously optimizes its program and course offerings in response to market conditions and policy directions to enhance the competitiveness of its graduates, while simultaneously strengthening its attractiveness and brand recognition among potential applicants;
- (ii) The Group continues to implement active measures to control administrative costs, optimize its debt structure, control finance costs, and contain capital expenditures to enhance the Group's net operating cash inflows;
- (iii) The Group has been actively negotiating with banks and other financial institutions to renew existing facilities to finance its operations, capital expenditures, and other financing obligations.

The Directors expect that the Group will be able to renew its existing facilities upon expiry and obtain additional facilities, on the basis of its past record of compliance with borrowing terms, including timely repayment of principal and interest, and the availability of sufficient collaterals; and

- (iv) The related party has undertaken not to demand repayment of the amount due from the Group of RMB70,818,000 as at 28 February 2026 until such time when repayment will not affect the Group's ability to repay other creditors in the normal course of business.

The Directors of the Company reviewed the Group's cash flow projections prepared by the management covering a period of not less than twelve months from the end of the reporting period, and consider that, taking into account the abovementioned plans and measures, the Group will have sufficient financial resources to meet its financial obligations and commitments as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the Directors of the Company considered that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 3 SEGMENT INFORMATION

### (a) Description of segment and principal activities

The Group is principally engaged in the provision of private tertiary education services in the PRC. The Group's chief operating decision-maker ("CODM") has been identified as the chairman and executive directors of the Board who consider the business from the service perspective.

For the purpose of resource allocation and performance assessment, the CODM reviews the overall results and financial position of the Group as a whole prepared based on the same accounting policies. Accordingly, their segment information is aggregated as a single reportable segment. Management of the Group assesses the performance of the reportable segment based on the revenue and gross profit for the period of the Group as presented in the interim condensed consolidated statements of profit or loss and other comprehensive income.

### (b) Segment revenue

Revenue for the six months ended 28 February 2026 and 28 February 2025 are as follows:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Tuition fees	302,203	297,550
Boarding fees	33,321	33,647
Others	1,721	5,523
	<b>337,245</b>	336,720

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 3 SEGMENT INFORMATION (continued)

### (b) Segment revenue (continued)

The analysis of revenue recognised over time and at a point in time as required by IFRS 15 is set out below:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
<b>Recognised over time</b>		
Tuition fees	302,203	297,550
Boarding fees	33,321	33,647
Others	1,721	2,665
<b>Recognised at a point in time</b>		
Others	–	2,858
	<b>337,245</b>	336,720

During the period, the Group operated within one geographical location because 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.

The Group has a large number of customers, no single customer accounted for more than 10% of the Group's revenue during the period.

The Group's revenue is subject to seasonal fluctuations. Tuition and boarding fees of the Group's schools are generally received in advance prior to the beginning of academic year commencing from late August to early September each year. Tuition and boarding fees revenues are recognised proportionately over the relevant period in which the services are rendered excluding school term breaks and vacation periods.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 3 SEGMENT INFORMATION (continued)

### (c) Contract liabilities

The Group has recognised the following contract liabilities:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Contract liabilities related to tuition fees	256,355	267,861
Contract liabilities related to boarding fees	27,197	35,878
Contract liabilities related to other income	2,463	3,553
	<b>286,015</b>	<b>307,292</b>

### (d) Unsatisfied contracts

The following table shows unsatisfied performance obligations resulting from contracts with students or companies:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
<b>Expected to be recognised within one year</b>		
Tuition fees	256,355	267,861
Boarding fees	27,197	35,878
Other revenue	–	2,620
Other income	2,130	400
	<b>285,682</b>	<b>306,759</b>
<b>Expected to be recognised within one to two years</b>		
Other income	333	400
<b>Expected to be recognised more than two years</b>		
Other income	–	133
	<b>333</b>	<b>533</b>
	<b>286,015</b>	<b>307,292</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 3 SEGMENT INFORMATION (continued)

### (e) Pledge of revenue proceeds

The Group's long-term and short-term bank borrowings of RMB1,229,018,000 (31 August 2025: RMB1,417,953,000) were secured by the pledge of the rights over the collection of tuition fees and boarding fees of the Group's schools.

## 4 OTHER INCOME

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Government grants (note i)		
— Recognised from deferred revenue	7,396	8,555
— Recognised during the period	428	1,054
Sub-contracting income (note ii)	2,094	2,110
Research service projects income (note iii)	13,163	8,908
Others	2,293	2,136
	<b>25,374</b>	22,763

- (i) Government grants and subsidies mainly represent subsidies from government for procurement of laboratory apparatus and equipment for conducting educational service.
- (ii) The Group receives income from sub-contracting the canteen catering operations, the hotel and the campus stores in the campus to other parties.
- (iii) Research service projects income mainly includes research service income related to research service performed for other parties.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 4 OTHER INCOME (continued)

The analysis of other income excluding government grants and subsidies, recognised over time and at a point in time as required by IFRS 15 is set out below:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
<b>Recognised over time</b>		
Sub-contracting income	2,094	2,110
Others	994	1,257
<b>Recognised at a point in time</b>		
Others	14,462	9,787
	<b>17,550</b>	13,154

## 5 OTHER GAINS — NET

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Donation	1,051	(33)
Net losses on disposal of property, plant and equipment	–	(260)
Written-back of other payable	1,608	174
Gain on modification on finance lease arrangement	–	7,930
Others	896	893
	<b>3,555</b>	8,704

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 6 OPERATING PROFIT

In addition to the items disclosed in note 5, the following operating items have been charged to the operating profit.

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
<b>Charging:</b>		
Staff costs		
— Salaries, wages and bonuses	113,870	114,571
— Contributions to pension plan and share-based compensation expense	11,948	12,046
— Housing fund, medical insurance and other social insurance	14,190	14,831
Total staff costs	140,008	141,448
Depreciation and amortisation of		
— Property, plant and equipment	65,535	56,738
— Right-of-use assets	9,422	10,198
— Intangible assets	978	1,023
Net impairment loss recognised on financial assets	922	233
Others*	133,749	104,503
	210,606	172,695
	350,614	314,143

\* Others mainly represent education and teaching operating expenses, which include student activities, training expenses and other related expenses.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 7 FINANCE COSTS — NET

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Finance income		
— Interest income derived from deposits	69	92
Finance cost		
— Interest expense on bank borrowings	(24,823)	(23,714)
— Interest expense on other borrowings	(31,392)	(45,027)
— Interest expenses on lease liabilities and others	(3,149)	(2,391)
Less: Borrowing cost capitalised on qualifying assets	20,000	21,589
	(39,364)	(49,543)
Finance costs — net	(39,295)	(49,451)

## 8 INCOME TAX CREDIT/(EXPENSE)

The amount of income tax credit/expense credited/charged to profit or loss in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Current tax — PRC Enterprise Income Tax (the “PRC EIT”)		
— for the period	—	—
Deferred tax		
— for the period	94	(24)
Income tax credit/(expense)	94	(24)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 8 INCOME TAX CREDIT/(EXPENSE) (continued)

### Cayman Islands

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act and accordingly, is exempted from Cayman Islands income tax.

### British Virgin Islands

The Company's direct subsidiary in the British Virgin Islands was incorporated under the BVI Companies Act, 2004 and accordingly, is exempted from British Virgin Islands income tax.

### Hong Kong

No provision for Hong Kong profit tax was provided as the Group did not have assessable profits derived from Hong Kong during the period. The applicable Hong Kong profit tax rate is 16.5%.

### Enterprise Income Tax

EIT is provided on assessable profits of entities incorporated in the PRC at the rate of 25% during the period.

According to the Implementation Rules for the Law for Promoting Private Education, private schools for which the sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools. As a result, private schools providing academic qualification education are eligible to enjoy income tax exemption treatment if the sponsors of such schools do not require reasonable returns. The Schools have been granted enterprise income tax exemption for the tuition and boarding income from relevant local tax authorities.

For other profits that were not related to providing academic qualification education, the applicable tax rate was 25% (2025: 25%) during the period.

### PRC Withholding Income Tax

The profits of subsidiaries of the Group in the PRC derived are subject to withholding tax at a rate of 10% (2025: 10%) upon the distribution of such profits to foreign investors in Hong Kong. Deferred income tax liabilities have been provided for in this regard based on the expected dividends to be distributed from the Group's subsidiaries in the PRC in the foreseeable future. In the opinion of the Directors, such remaining earnings will be retained in the PRC for the expansion of the Group's operation.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 9 (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share is calculated on the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 28 February 2026 (Unaudited)	Six months ended 28 February 2025 (Unaudited)
(Loss)/profit attributable to shareholders of the Company (RMB'000)	<b>(23,641)</b>	4,569
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	<b>952,780,000</b>	956,606,464
Basic (loss)/earnings per share (expressed in RMB cents)	<b>(2.48)</b>	0.48

- (i) During the six months ended 28 February 2025, the Company paid in aggregate HK\$9,998,500 (equivalent to RMB9,220,000) (excluding transaction costs) to buy back 7,220,000 ordinary shares of HK\$0.0001 each on the Stock Exchange on 28 October 2024 and 13 January 2025, at the highest price of HK\$1.40 and the lowest price of HK\$1.37 per share, respectively. As at 28 February 2026 and 28 February 2025, 7,220,000 of the repurchased shares were held as treasury shares.
- (ii) For the calculation of diluted loss per share for the period ended 28 February 2026, RSUs were not included in the calculation of the weighted average number of ordinary shares because the Group incurred a loss for the period, and the effect of such inclusion is anti-dilutive.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 10 LEASES

This note provides information for leases where the Group is a lessee.

The statement of financial position shows the following amounts relating to leases:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
<b>Right-of-use assets</b>		
Land use rights	343,713	348,061
Favourable lease	9,201	11,015
Buildings	39,054	41,729
Equipment	2,251	2,663
Vehicle	1,110	1,283
Total right-of-use assets	395,329	404,751
<b>Lease liabilities</b>		
Current	5,550	6,154
Non-current	51,289	50,217
Total lease liabilities	56,839	56,371

## 11 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

As of 28 February 2026, the Group's property, plant and equipment amounted to approximately RMB3,334 million, representing an increase of 2.6% as compared with 31 August 2025.

## 12 TRADE RECEIVABLES

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Trade receivables (note i)		
— related to students fees	10,945	3,220
— related to other services	11,938	10,128
	22,883	13,348
Less: Provision for impairment	(4,144)	(3,940)
	18,739	9,408

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 12 TRADE RECEIVABLES (continued)

### (i) Ageing analysis of the trade receivables

Students of the Schools are required to pay tuition fees and boarding fees in advance for the upcoming school years, which normally commences in late August to early September of the year. The trade receivables represent tuition fees and boarding fees receivable from students who have not settled the fees on time. There is no significant concentration of credit risk.

As at 28 February 2026 and 31 August 2025, the ageing analysis of the trade receivables based on the transaction date is as follows:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Up to 1 year	15,247	7,404
1 to 2 years	2,879	2,393
2 to 3 years	2,713	3,380
Over 3 years	2,044	171
	<b>22,883</b>	13,348

Movements in the provision for impairment of trade receivables are as follows:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
As at the beginning of the period/year	3,940	1,919
Expected credit loss recognised during the period/year	204	2,520
Written off of uncollectible receivables	–	(499)
As at the end of the period/year	<b>4,144</b>	3,940

### (ii) Fair values of trade receivables

The carrying amounts approximated to their fair values as at 28 February 2026 and were denominated in RMB.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
<b>Current assets</b>		
Financial assets at FVPL		
— Equity investment, listed (note i)	169	140
— Profit-sharing investment (note ii)	1,922	1,922
	<b>2,091</b>	2,062

(i) Movements in equity investment, listed is analysed as follows:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
<b>Securities listed on the Hong Kong Stock Exchange</b>		
As at the beginning of the period/year	140	90
Net fair value gains	29	50
As at the end of period/year	<b>169</b>	140

As at 28 February 2026, equity investment classified as financial assets at fair value through profit or loss represented the Group's equity investment in companies listed on the Hong Kong Stock Exchange, which are quoted in an active market.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (ii) The Group entered into a profit-sharing investment agreement to invest in the production of short video series and video cultural creative peripheral products, which entitled the Group to certain net profit arising from the short video series and video cultural creative peripheral products. Pursuant to the investment agreement, the Group is entitled to share 10% of the profit of the short video series and video cultural creative peripheral products. Such arrangement is considered by the Group as investments in short video series and video cultural creative peripheral products. At initial recognition, the Group measured the investment at the cash consideration paid under the investment agreement. The fair values as at 31 August 2025 arrived by discounting the estimated net future cash flows from the investment attributable to the Group.

During the year ended 31 August 2025, the fair value loss of the Group's profit-sharing investment was RMB1,578,000 and recognised in profit or loss.

Movements in the short video series and video cultural creative peripheral products investment, listed are as follows:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
As at the beginning of the period/year	1,922	–
Additions	–	3,500
Fair value losses	–	(1,578)
As at the end of period/year	1,922	1,922

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 14 ACCRUAL AND OTHER PAYABLES

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Employee benefit payables	31,541	32,968
Payables for purchases of property, plant and equipment	119,052	137,040
Payables to suppliers on behalf of students	11,866	16,333
Payables to suppliers on behalf of staff	25	1,924
Payables to students:		
Prepayments received from students (note a)	29,626	27,971
Government subsidies and other payables to students (note b)	10,368	30,848
Payables for purchases of services	7,955	12,584
Payables for union funds	7,908	7,758
Retention money payables for campus constructions	2,861	4,041
Other taxes payable	4,596	5,198
Other (note c)	130,939	35,264
	<b>356,737</b>	311,929

- (a) The Group purchases books and other materials from suppliers on behalf of students. Amount represents prepayments from students for the purchases of books and other materials.
- (b) The Group receives government subsidies to distribute to students in the form of scholarships, incentives, or other types of financial assistance. Amount represents government subsidies received by the Group for distribution to students which have not yet been disbursed.
- (c) The amount mainly represents security deposit, utility payables, and other operational payable fees.

The carrying values of accruals and other payables approximated to their fair values as at 28 February 2026 and were denominated in RMB.

## 15 DEFERRED INCOME TAX ASSETS

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Deferred income tax assets	2,146	2,052

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 16 DIVIDEND

At a meeting of the Board held on 28 April 2026, the Board resolved not to propose an interim dividend in respect of the six months ended 28 February 2026 (for the six months ended 28 February 2025: Nil).

## 17 BORROWINGS

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
<b>Non-current:</b>		
Long-term bank borrowings, secured	851,599	725,189
Long-term bank borrowings, unsecured	48,000	–
Borrowing under finance lease arrangement	505,992	492,877
Long-term borrowings from a financial institution from factoring of trade receivables with full recourse, secured	17,959	29,253
	<b>1,423,550</b>	1,247,319
<b>Current:</b>		
Current portion of long-term bank borrowings, secured	219,607	456,019
Current portion of long-term bank borrowings, unsecured	2,000	–
Short-term bank borrowings, secured	157,812	236,745
Short-term bank borrowings, unsecured	81,000	–
Borrowing under finance lease arrangement	545,054	492,630
Current portion of long-term borrowings from a financial institution from factoring of trade receivables with full recourse, secured	12,882	14,300
	<b>1,018,355</b>	1,199,694
<b>Total borrowings</b>	<b>2,441,905</b>	2,447,013

For the six months ended 28 February 2026, the weighted average effective interest rates on borrowings were 4.62% (31 August 2025: 6.26%).

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 17 BORROWINGS (continued)

### (a) Details of securities and guarantees to the borrowings

The Group's long-term and short-term bank borrowings, secured as at 28 February 2026 of RMB1,229,018,000 (31 August 2025: RMB1,417,953,000) were obtained in the PRC, secured by the pledge of the rights over the tuition fees and boarding fees of the Group's schools, shares of a subsidiary and supported by guarantees provided by subsidiaries of the Group, Mr. Huang Yulin and his family members.

The Group's long-term and short-term bank borrowings, unsecured as at 28 February 2026 of RMB131,000,000 (31 August 2025: nil) were obtained in the PRC and were supported by guarantees provided by subsidiaries of the Group, Mr. Huang Yulin and his family members.

The Group's borrowing under finance lease arrangement of RMB1,051,046,000 (31 August 2025: RMB985,507,000) were secured by the pledge of the Group's property, plant and equipment and supported by guarantees provided by subsidiaries of the Group, Mr. Huang Yulin and his family members.

The Group's secured borrowings from a financial institution from factoring of trade receivables with full recourse of RMB30,841,000 (31 August 2025: RMB43,553,000) arose from the factoring of the trade receivables related to other services of RMB7,452,000 (31 August 2025: RMB6,587,000) and pledged of the rights over collection of income related to other services of the Group's schools. These borrowings were also supported by guarantees provided by subsidiaries of the Group, Mr. Huang Yulin and his family members. The Directors considered that significant risks and rewards from these trade receivables are substantially retained by the Group.

### (b) Other disclosures

#### (i) Fair values

The carrying amounts for the majority of the borrowings approximated their fair values as they were carried at floating interest rates.

#### (ii) Repayment periods

The Group's borrowings as at the balance sheet date were repayable as follows:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Within 1 year	1,018,355	1,199,694
Over 1 year	1,423,550	1,247,319
Total	2,441,905	2,447,013

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 18 DEFERRED REVENUE

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
<b>Government grants</b>		
Non-current	371,173	376,416
Current	16,755	13,648
<b>Total</b>	<b>387,928</b>	390,064

The government grants were received from the local government as subsidies to the Group's purchases of land use right and property, plant and equipment. They are amortised to the profit or loss on a straight-line basis over the expected useful lives of the related assets.

The movements of the above deferred revenue during the period and year were as follows:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
As at the beginning of the period/year	390,064	116,566
Additions	5,260	6,182
Restoration of deferred revenue from other non-current payables	–	279,120
Released to other income	(7,396)	(11,804)
<b>Closing net book amount of the period/year</b>	<b>387,928</b>	390,064

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 19 COMMITMENTS

### Capital expenditure commitments

Significant capital expenditure commitments are set out below:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Contracted but not recognised as liabilities		
— Commitments for acquisition of property, plant and equipment, and construction of buildings	19,134	67,042

## 20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The owners, members of key management and their close family members of the Group are also considered as related parties. In the opinion of the directors, the related party transactions were carried out in the normal course of business of the Group and at terms negotiated between the Group and the respective related parties.

### Related parties of the Group

Name of related parties	Relationship
Mr. Huang Yulin HYL Holdings Limited	The Controlling Shareholder, chairman and executive director The Entity is controlled by Mr. Huang Yulin

The Group also had transactions with the family members of the Controlling Shareholder.

Save as disclosed elsewhere in this condensed interim financial information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the six months ended 28 February 2026 and 28 February 2025, and the balances arising from related party transactions as at the respective dates of the statement of financial position.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 20 RELATED PARTY TRANSACTIONS (continued)

### Related parties of the Group (continued)

#### (a) Transactions with related parties

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Loans from a related party — HYL Holdings Limited	6,427	37,712
Guarantees provided by related parties to the Group's bank borrowings: — Mr. Huang Yulin and his family member	2,033,420	1,817,225
	<b>2,039,847</b>	1,854,937

#### (b) Balances with related parties

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Amount due to a related party — HYL Holdings Limited (non-trade)	70,818	64,391

The amount due to a related party is unsecured, interest bearing at 4.8% per annum (31 August 2025: 4.8% per annum) and payable on demand.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2026

## 20 RELATED PARTY TRANSACTIONS (continued)

### Related parties of the Group (continued)

#### (c) Key management compensation

Key management includes directors (executive and non-executive), executive officers, and the Company's secretary. The compensation paid or payable to key management for employee services is as follows:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Salaries and bonuses	4,765	4,833
Share-based payments	–	–
Housing fund, medical insurance and other social benefits	225	271
	<b>4,990</b>	5,104

## 21 CONTINGENT LIABILITIES

As at 28 February 2026, the Group had no significant contingent liability (31 August 2025: Nil).