



# 希教國際控股有限公司 XJ International Holdings Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1765



# 2026

## Interim Report



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wang Huiwu (*Chief Executive Officer*)  
Mr. Zhang Bing (*Chairman*) (*re-designated to an executive Director with effect from 27 February 2026*)  
Mr. Deng Yi  
Mr. Wang Xiaowu (*re-designated to an executive Director with effect from 27 February 2026*)  
Ms. Wang Xiu (*ceased and re-designated to a non-executive Director with effect from 27 February 2026*)

### Non-executive Directors

Mr. Xu Changjun  
Ms. Wang Xiu (*re-designated to a non-executive Director with effect from 27 February 2026*)  
Mr. Zhang Bing (*Chairman*) (*ceased and re-designated to an executive Director with effect from 27 February 2026*)  
Mr. Wang Xiaowu (*ceased and re-designated to an executive Director with effect from 27 February 2026*)

### Independent Non-executive Directors

Mr. Zhang Jin  
Mr. Liu Zhonghui  
Mr. Xiang Chuan  
Mr. Wang Shunhong (*appointed with effect from 27 February 2026*)

### Audit Committee

Mr. Zhang Jin (*Chairman*)  
Mr. Wang Shunhong (*appointed with effect from 27 February 2026*)  
Mr. Xu Changjun  
Mr. Liu Zhonghui  
Mr. Xiang Chuan  
Ms. Wang Xiu (*appointed with effect from 27 February 2026*)  
Mr. Wang Xiaowu (*ceased to be a member with effect from 27 February 2026*)

## Nomination and Remuneration Committee

Mr. Liu Zhonghui (*Chairman*)  
Mr. Zhang Bing (*appointed with effect from 27 February 2026*)  
Mr. Wang Shunhong (*appointed with effect from 27 February 2026*)  
Mr. Zhang Jin (*appointed with effect from 27 February 2026*)  
Ms. Wang Xiu  
Mr. Xiang Chuan  
Mr. Wang Huiwu (*ceased to be a member with effect from 27 February 2026*)

## Strategy and Development Committee

Mr. Wang Huiwu (*Chairman*)  
Mr. Zhang Bing  
Mr. Deng Yi  
Mr. Wang Xiaowu  
Ms. Wang Xiu  
Mr. Xu Changjun (*appointed with effect from 27 February 2026*)

## AUTHORIZED REPRESENTATIVES

Mr. Wang Huiwu  
Ms. Wong Ka Chi (*appointed with effect from 6 March 2026*)  
Ms. Chan Yin Wah (*resigned with effect from 6 March 2026*)

## JOINT COMPANY SECRETARIES

Ms. Liu Xiaoyang (*appointed with effect from 6 March 2026*)  
Ms. Wong Ka Chi (*appointed with effect from 6 March 2026*)  
Ms. Chan Yin Wah (*resigned with effect from 6 March 2026*)  
Mr. Tan Li (*resigned with effect from 6 March 2026*)

### REGISTERED OFFICE

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

5/F, Administrative Building  
Sichuan TOP IT Vocational Institute  
2000 Xi Qu Avenue  
Pidu District  
Chengdu, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

### LEGAL ADVISOR AS TO HONG KONG LAW

Tian Yuan Law Firm LLP  
Suites 3304–3309, 33/F  
Jardine House  
One Connaught Place  
Central  
Hong Kong

### AUDITOR

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

### COMPLIANCE ADVISOR

Giraffe Capital Limited  
3/F, 8 Wyndham Street  
Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
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 BANKERS

Bank of China

### COMPANY'S WEBSITE

[www.hopeedu.com](http://www.hopeedu.com)

### STOCK CODE

1765



# MANAGEMENT DISCUSSION AND ANALYSIS

## HIGHLIGHTS

### 1. Continuously increasing investment in practical training capacity building and consolidating teaching hardware support

During the Reporting Period, total cumulative investment reached nearly RMB20 million, with a batch of new smart classrooms constructed to comprehensively enhance the level of information-based teaching. Additionally, new practical training rooms were built for specialty such as new energy, intelligent manufacturing, the low-altitude economy and artificial intelligence, which provided robust support for the teaching and practical training of emerging specialities.

### 2. Continuously introducing top-notch talents to enhance the quality of teaching and talent cultivation

During the Reporting Period, various institutions introduced 282 new teachers, among whom those with doctoral degrees or senior professional titles accounted for 25.2%. Incentive measures were introduced to encourage existing teachers to improve their academic qualifications. Currently, the number of teachers pursuing doctoral degrees accounts for 4.5% of the total teaching staff. Over 800 operational training sessions of various types were organized through the “going out and inviting in” approach. Teachers won 938 awards in various competitions, including 222 national-level awards and 425 provincial-level awards.

### 3. Continuously deepening school-enterprise cooperation to promote high-quality employment for graduates

During the Reporting Period, the Company coordinated with schools to integrate various resources, deepened multiple types of school-enterprise cooperation, broadened employment channels and built employment platforms to fully promote multi-channel, high-quality employment for graduates. During the Reporting Period, a total of 2,349 enterprises were inspected and engaged. Deep school-enterprise cooperation was carried out with entities including China Railway Chengdu Bureau Group Co., Ltd., Wuhan Tianma Microelectronics Co. Ltd., China Railway No.8 Engineering Group Co., Ltd., Bright (Shanghai) General Aviation Co., Ltd.\* (璀璨(上海)通用航空有限公司) and CALB Co., Ltd\* (中創新航空新能源有限公司). 45 large-scale mutual selection fairs and 592 special recruitment fairs were held, providing over 93,000 internship and employment positions.

### 4. Continuously promoting academic exchange and cooperation to improve the quality of overseas school-running

During the Reporting Period, INTI International University in Malaysia held 11 international seminars and carried out 6 external joint research projects; Shinawatra University hosted and co-hosted 21 international conferences. Through diversified academic exchanges, a globalized academic cooperation network has been established and a full-chain academic exchange system has been formed. This has not only enhanced the academic level of teachers, but also resulted in a batch of key research findings.

### REVIEW ON INDUSTRY POLICIES

In October 2025, the Fourth Plenary Session of the 20th Central Committee adopted the Recommendations of the CPC Central Committee for Formulating the 15th Five-Year Plan for National Economic and Social Development (《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》), which proposed to promote the integrated development of education, technology and talent, treating education as the fundamental pioneer for activating new quality productive forces. It will establish and improve coordinated mechanisms for integrated promotion, strengthening the alignment of planning, policy synergy, resource coordination and evaluation linkage. This will promote healthy interaction between self-technological innovation and self-cultivation of talents, building education, science, and talent centers with global influence.

In January 2026, the National Education Work Conference proposed to adapt to major national and regional strategic needs, continuously optimize the structural layout of higher education, promote the reform of universities by category, and launch a new round of “Double First-Class” establishment. It aims to comprehensively promote the high-quality development of local regular universities, coordinate the cluster cultivation plan for highly skilled talents with the “Double High Construction Plan”, and guide different types of universities towards scientific positioning and characteristic development.

On 2 April 2026, five departments including the Ministry of Education issued and implemented the “AI + Education” Action Plan (《「人工智能+教育」行動計劃》), which proposed adhering to the principles of people-centred education, prioritizing literacy, focusing on application, and ensuring AI for good. It aims to fully leverage the role of AI as an engine for empowering educational reform, and to promote the integration of intelligent technology across all elements, its penetration throughout the entire process, and its coverage of all scenarios for education. The plan will involve the coordinated promotion of AI talent cultivation and application innovation, as well as the collaborative construction of basic environments and innovation ecosystems, to accelerate the development of a new form of smart education characterised by human-machine collaboration, the combination of virtual and physical elements, and ubiquitous accessibility. By 2030, a system for AI education across all academic stages and general education system for the whole society will be established, featuring vertical integration and horizontal connectivity.



### Our Business Development Achievements by Schools

#### **1. *Focusing on internal quality development and specialty optimization to comprehensively enhance core competitiveness***

Each institution has anchored its strategic goals on the development of a leading nation in education and the growth of new quality productive forces. They have deepened their distinctive school-running characteristics, enhanced internal quality, and dynamically adjusted and optimized their specialty structures, while strengthening the coordinated advancement of teaching and scientific research to comprehensively enhance their core competitiveness. During the Reporting Period, 3 new provincially controlled majors, namely Physical Education, Pharmacy and Unmanned Aerial Vehicle Application Technology, were launched, alongside new majors such as Artificial Intelligence Technology Application and Intelligent Connected Vehicles. Sichuan Top IT Vocational Institute was successfully selected as one of the first batch of 6 jointly constructed industry colleges nationwide by the Ministry of Industry and Information Technology, making it the only vocational college in Sichuan Province selected for the “Artificial Intelligence” construction direction. Guizhou Qiannan Economic and Technical Institute was granted approval for 4 national-level teaching quality engineering projects; Southwest Jiaotong University Hope College and Jinken College of Technology each had one course case listed as a national-level course case, while 11 courses across 3 institutions were listed as provincial-level courses.

#### **2. *Promoting the integration and connection of industry and education, and innovating talent cultivation models***

Various colleges proactively fostered school-government and school-enterprise cooperative construction projects, covering various fields such as smart innovation and entrepreneurship, intangible cultural heritage and rural revitalization. Sichuan Top IT Vocational Institute co-established three majors, including UAV Construction Engineering Technology, with South Surveying & Mapping Group. Sichuan Tianyi College co-established Animal Husbandry and Veterinary Medicine and Animal Medicine majors with Chengdu Chongyitang Biotechnology Co., Ltd. Through cooperation in talent cultivation, scientific research collaboration and technological innovation, schools and enterprises achieved resource sharing and provided students with more internship, practical training and employment positions.

### **3. *Strengthening the drive for scientific research innovation and attaining fruitful education and scientific research results***

Our institutions attached great importance to research work, vigorously integrated research resources, and made every effort to promote scientific research and innovation. During the Reporting Period, various domestic colleges commenced a total of 132 research projects at or above the provincial level, 296 municipal-level projects, and 32 industry-commissioned projects; 1,428 papers were published, including 168 in core journals; 14 provincial-level or above planned textbooks, 32 self-published textbooks, and 31 monographs were published; 33 patents were authorized; and 282 computer software copyrights were obtained. INTI International University in Malaysia has published 1,661 papers in international journals, representing a year-on-year increase of 67.3%. Shinawatra University has published 299 papers in international journals, representing a year-on-year increase of 15.4%.

### **4. *Fostering inter-school synergy through virtual teaching and research to improve the quality and efficiency of professional talent cultivation***

The Group leveraged its school-running advantages to explore innovative models for talent cultivation. The first batch of 17 cross-institutional virtual teaching and research departments established by the Group actively carried out teaching and research activities. Among them, the financial management virtual teaching and research department invited several professors from Fuzhou University, Ningxia University and other institutions to conduct specialized training. The information technology virtual teaching and research department invited various industry and enterprise experts to discuss the effective integration of AI technology into program development. The preschool education virtual teaching and research department invited industry experts to conduct seminars on the current status of professional development and future planning. The further implementation of these virtual teaching and research activities has effectively enhanced the level of specialty development.

### **Significant Events during the Reporting Period**

1. On 23 September 2025, based on the acceptance results of the rights issue and the placing results of the unsubscribed arrangements, the rights shares (including the unsubscribed rights shares) to be allotted and issued amounted to 444,792,885 rights shares. The net proceeds (after deducting all relevant expenses) from the rights issue were approximately HK\$87.84 million. For details, please refer to the prospectus dated 21 August 2025 and the announcement dated 23 September 2025 of the Company.
2. On 25 September 2025, the Company restructured and early redeemed the convertible bonds in accordance with the terms and conditions agreed with the holders of the convertible bonds. The Company has redeemed all outstanding convertible bonds at the settlement amount of US\$162,668,300 as set out in the terms and conditions of the convertible bonds. The Company has also allocated and issued a total of 4,168,549 ordinary shares in accordance with a conversion notice received by the Company on 18 September 2025 related to the convertible bonds with a principal amount of US\$2,070,000. For details, please refer to the announcement of the Company dated 26 September 2025.



## MANAGEMENT DISCUSSION AND ANALYSIS

- On 14 November 2025, an extraordinary general meeting was held by the Company to approve, among others, (i) the entering of the equity transfer agreement dated 29 November 2024 (as supplemented by the supplemental agreement to the equity transfer agreement entered into on 24 October 2025) and the transactions contemplated thereunder; and (ii) the entering into of the equity transfer agreement dated 26 August 2025 and the transactions contemplated thereunder. For details, please refer to the announcement dated 14 November 2025 and the circular dated 24 October 2025 of the Company.
- On 16 November 2025, Sichuan Shurui Enterprise Management Service Co., Ltd.\* (四川署瑞企業管理服務有限公司) entered into an equity transfer agreement with Xi'an Dianzhen Industrial Co., Ltd.\* (西安典振實業有限公司) to dispose its entire interest in Xi'an Beinuosi Education Management Co., Ltd., which holds a 70.03% sponsor right of Shaanxi University, at a consideration of RMB10,000,000. For details, please refer to the announcements dated 17 November 2025 and 19 November 2025 of the Company, respectively.
- On 27 February 2026, the proposed increase in authorized share capital; and proposed amendments to the existing memorandum and articles of association and adoption of the fourth amended and restated memorandum and articles of association, were approved by an ordinary resolution and a special resolution respectively in the general meeting. For details, please refer to the notice dated 4 February 2026 and the announcement dated 27 February 2026 of the Company.
- On 27 February 2026, Wang Shunhong was appointed as an independent non-executive Director; Wang Xiu was re-designated from an executive Director to a non-executive Director; each of Zhang Bing and Wang Xiaowu were re-designated from a non-executive Director to an executive Director, all with effect from 27 February 2026. For details, please refer to the announcement dated 27 February 2026 of the Company.

## OUTLOOK

### 1. Improving the quality of talent cultivation and contributing to the development of a leading nation in education

Higher education in China has entered a new stage of high-quality development. The Company and its schools will always regard the improvement of education and teaching quality, along with the quality of talent cultivation as core tasks and missions, which must be rigorously prioritized and implemented. We will continue to strengthen the construction of teaching facilities and practical training capacities, enhance the development of the teaching team, deepen pedagogical reforms, and build strong distinctive specialty. This will comprehensively improve the quality of talent cultivation and contribute to the construction of a leading country in education and the development of new quality productive forces.

### **2. Closely following industry iteration trends and dynamically optimizing the layout of specialty**

Closely following the direction of technological innovation and industry transformation, while centering on the development of new quality productive forces and the policy requirements for disciplinary and specialty adjustments, we continue to optimize the structure of specialty, dynamically add emerging and in-demand specialty. We aim to achieve a precise match between majors and industrial needs, improving the relevance and practicality of talent cultivation, and enhancing the sustainable development capabilities of institutions.

### **3. Deepening the integration of education and scientific research to comprehensively improve the quality of talent cultivation**

Implementing the “AI+ Education” Action Plan, we will increase the investment in building new teaching environments such as smart campuses, intelligent classrooms and virtual laboratories. We are implementing the requirements for the integration of the four chains, namely the education chain, talent chain, innovation chain and industry chain, to deepen school-enterprise collaborative cultivation. We will promote the construction of modern industry colleges and high-quality courses, strengthen synergistic innovation in teaching and research, and continuously improve the level of practical teaching and the core competitiveness of our institutions, cultivating high-quality application-oriented talents in terms of technology and technique for the society.

### **4. Broadening the global operational landscape and achieving steady and sustainable development**

Leveraging opportunities for education cooperation under the “Belt and Road” Initiative, we will steadily expand our overseas teaching scale, enhance the quality of Sino-foreign school-running projects, deepen international academic exchanges and inter-school cooperation, and promote the mutual access and synergic development of high-quality education resources domestically and overseas. We will cultivate more professional talents with international vision and competitiveness.



# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Non-IFRS Measurement

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS Accounting standards, the Company also uses adjusted gross profit, adjusted net profit and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting standards. The Company believes that these 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 financial results for the six months ended 28 February 2026 and 28 February 2025 are as follows:

Items	For the six months ended 28 February 2026 <i>(in millions of RMB)</i> Unaudited	For the six months ended 28 February 2025 <i>(in millions of RMB)</i> Unaudited
<b>Revenue</b>	<b>2,046.25</b>	2,116.70
Less: Cost of sales	<b>1,058.06</b>	1,192.69
<b>Gross profit</b>	<b>988.19</b>	924.01
Add: Other income and gains	<b>263.27</b>	142.26
Less: Selling expenses	<b>167.05</b>	159.52
Administrative expenses	<b>271.58</b>	287.67
Finance costs	<b>100.18</b>	112.51
Other expenses	<b>28.84</b>	33.99
Fair value (gains)/losses on convertible bonds	<b>(8.10)</b>	103.92
<b>Profit before tax</b>	<b>691.91</b>	368.66
Income tax expense	<b>71.72</b>	60.72
<b>Profit for the year</b>	<b>620.19</b>	307.94
<b>Adjusted gross profit</b>	<b>1,010.05</b>	950.26
<b>Adjusted net profit</b>	<b>545.20</b>	479.42

### Calculation of adjusted gross profit

Items	For the six months ended 28 February 2026 <i>(in millions of RMB)</i> Unaudited	For the six months ended 28 February 2025 <i>(in millions of RMB)</i> Unaudited
<b>Gross profit</b>	<b>988.19</b>	924.01
<b>Add:</b>		
Depreciation and amortisation arising from valuation appreciation	<b>21.86</b>	26.25
<b>Adjusted gross profit</b>	<b>1,010.05</b>	950.26

Description:

Adjusted gross profit is calculated as gross profit for the period after eliminating additional depreciation and amortisation from temporary fair value adjustment of identifiable assets acquired.

### Calculation of adjusted net profit

Items	For the six months ended 28 February 2026 <i>(in millions of RMB)</i> Unaudited	For the six months ended 28 February 2025 <i>(in millions of RMB)</i> Unaudited
<b>Net profit</b>	<b>620.19</b>	307.94
<b>Add:</b>		
1. Depreciation and amortisation arising from valuation appreciation	<b>20.93</b>	25.24
2. Finance cost amortised because of deferred payment of conversion fees	<b>9.70</b>	11.10
3. Exchange loss	<b>2.10</b>	20.91
4. Equity-settled share option expenses	<b>—</b>	2.74
5. Finance cost (Finance income) accrued because of deferred payment and receipt for equity transactions	<b>(11.31)</b>	10.53
<b>Less:</b>		
1. Fair value gains/(losses) on convertible bonds	<b>8.10</b>	(103.92)
2. Impairment losses on assets, and gain/(loss) on disposal of subsidiaries	<b>88.31</b>	2.96
<b>Adjusted net profit</b>	<b>545.20</b>	479.42

## MANAGEMENT DISCUSSION AND ANALYSIS

*Note:*

- \* Adjusted net profit is calculated after eliminating (i) additional depreciation and amortisation resulting from the temporary fair value adjustment of the identifiable assets acquired; (ii) Finance cost amortised because of deferred payment of conversion fees; (iii) exchange loss; (iv) equity-settled share option expenses; (v) Finance cost (Finance income) accrued because of deferred payment and receipt for equity transactions; (vi) gains and losses arising from changes in fair value of convertible bonds; and (vii) Impairment losses on assets, and gain/(loss) on disposal of subsidiaries.

### Overview

For the six months ended 28 February 2026, we recorded revenue of RMB2,046.25 million, adjusted gross profit of RMB1,010.05 million and gross profit of RMB988.19 million.

For the six months ended 28 February 2026, adjusted net profit of the Group was RMB545.20 million and net profit was RMB620.19 million.

### Revenue

For the six months ended 28 February 2026, revenue of the Group reached RMB2,046.25 million, representing a decrease of RMB70.45 million or 3.33% from RMB2,116.70 million for the corresponding period of last year. Such decrease was mainly due to the Group's proactive optimization of its asset structure, involving the disposal of certain underperforming and non-core institutions.

### Cost of Sales

For the six months ended 28 February 2026, the cost of sales of the Group was RMB1,058.06 million, representing a decrease of RMB134.63 million or 11.29% from RMB1,192.69 million for the corresponding period of last year. Such decrease was mainly attributable to the cutting of rigid operational expenses by the deconsolidation of underperforming institutions, combined with the implementation of refined cost control by existing institutions, which resulted in an effective reduction in overall costs.

### Gross Profit

For the six months ended 28 February 2026, gross profit of the Group was RMB988.19 million, representing an increase of RMB64.18 million or 6.95% from RMB924.01 million for the corresponding period of last year.

For the six months ended 28 February 2026, adjusted gross profit of the Group was RMB1,010.05 million, representing an increase of RMB59.79 million or 6.29% from RMB950.26 million for the corresponding period of last year.

Both gross profit and adjusted gross profit achieved positive growth, primarily driven by the dual effect of a slight decrease in revenue and the rigid compression of costs, fully demonstrating the improved operational efficiency resulting from the optimization of the asset structure.

### Selling Expenses

For the six months ended 28 February 2026, selling expenses of the Group amounted to RMB167.05 million, representing an increase of RMB7.53 million or 4.72% from RMB159.52 million for the corresponding period of last year. Such increase was mainly due to the expansion of overseas recruitment channels, overseas promotional activities and increased investment in international recruitment measures.

### Administrative Expenses

For the six months ended 28 February 2026, administrative expenses of the Group amounted to RMB271.58 million, representing a decrease of RMB16.09 million or 5.59% from RMB287.67 million for the corresponding period of last year. Such decrease was mainly due to the asset consolidation and refined management controls. The Group streamlined its organizational structure, optimized staffing deployment, strictly controlled service-related expenses, reduced unnecessary costs, and continued to optimize administrative costs.

### Finance Costs

For the six months ended 28 February 2026, finance costs of the Group amounted to RMB100.18 million, representing a decrease of RMB12.33 million or 10.96% from RMB112.51 million for the corresponding period of last year, which was mainly due to the decrease in loan size of the Group.

### Profits for the Reporting Period

For the six months ended 28 February 2026, the net profit of the Group amounted to RMB620.19 million, representing an increase of RMB312.25 million or 101.40% from the corresponding period of last year. The Group has achieved a positive development trend characterized by declining revenue but rising profits, whereas the key to this lies in the Group's proactive efforts to optimize its asset structure. The disposal of underperforming assets has enabled the Group to achieve its financial objectives of reducing costs and fees whilst improving quality and efficiency.

In summary, by proactively optimizing underperforming assets and divesting inefficient business, the Group has not only reduced various costs and expenses, but also enhanced the profitability of its core operations. This has ultimately resulted in a significant increase in net profit as compared to the corresponding period of last year, thereby providing a solid financial foundation for its sustainable development.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Capital Commitments

The Group's capital commitments were primarily related to the acquisition of property, plant and equipment. The following table sets forth a summary of our capital commitments as of the dates indicated:

	<b>As at 28 February 2026 (in millions of RMB) Unaudited</b>	<b>As at 31 August 2025 (in millions of RMB) Audited</b>
Contracted, but not provided for:		
Property, plant and equipment	<b>505.63</b>	511.43
Prepaid land lease payments	<b>37.73</b>	37.73
	<b>543.36</b>	549.16

### Liquidity and Financial Resources

As at 28 February 2026, the Group had total cash and bank balances of RMB2,293.44 million (31 August 2025: RMB3,291.59 million), among which: (i) cash and cash equivalents amounted to RMB2,127.41 million (31 August 2025: RMB2,647.54 million); (ii) time deposits amounted to nil (31 August 2025: RMB185.91 million); and (iii) pledged and restricted deposits amounted to RMB166.03 million (31 August 2025: RMB458.14 million).

### Debts, Bank Loans and Other Borrowings

The Group's bank loans and other borrowings primarily consist of short-term working capital loans and long-term loans for constructing school buildings and facilities. The Group supplements its working capital and finances its expenditure primarily through borrowings obtained from banks. As at 28 February 2026, the aggregate loan balance amounted to RMB2,363.87 million (31 August 2025: RMB2,824.64 million), and the majority of which was denominated in RMB. As of 28 February 2026, the Group's bank loans and other borrowings bore an effective average interest rate of 5.83% per annum (31 August 2025: 5.72%).

The Group's objective is to maintain a balance between the continuity and flexibility in the supply of funds through the use of cash flows generated within our Group's operations and other borrowings. The Group regularly reviews major funding positions to ensure adequate financial resources to meet its financial obligations.

### Current Ratio

As at 28 February 2026, current assets of the Group amounted to RMB4,012.21 million, consisting of bank balance and pledged and restricted deposits of RMB2,293.44 million, prepayments, deposits and other receivables of RMB1,175.32 million, assets classified as held for sale of RMB355.38 million, trade receivables of RMB64.18 million, contract cost assets of RMB100.41 million, inventories of RMB19.12 million and amounts due from related parties of RMB4.36 million. Current liabilities of the Group amounted to RMB4,911.65 million, including other payables and accruals of RMB1,834.24 million, contract liabilities of RMB1,386.19 million, interest-bearing bank and other borrowings of RMB1,140.90 million, liabilities directly associated with the assets classified as held for sale of RMB114.25 million, and other current liabilities of RMB436.07 million. As at 28 February 2026, current ratio (current assets divided by current liabilities) of the Group was 0.82 (31 August 2025: 0.69). Such increase was mainly due to the repayment of convertible bonds during the period.

### Net Debt to Equity Ratio

Net debt to equity ratio equals to total interest-bearing bank loans and other borrowings of RMB2,363.87 million at the end of the Reporting Period, net of cash and cash equivalents of RMB2,127.41 million, pledged and restricted deposits of RMB166.03 million divided by total equity of RMB10,344.82 million at the end of the Reporting Period. The Group's net debt to equity ratio increased from -4.9% as at 31 August 2025 to 0.7% as at 28 February 2026, primarily because of the decrease in the Group's cash and cash equivalents, time deposits, and pledged and restricted deposits.

### Debt to Equity Ratio

As at 28 February 2026, debt to equity ratio of the Group (calculated by dividing total interest-bearing bank loans by total equity) was approximately 22.9% (31 August 2025: 29.5%).

### Significant Investments, Material Acquisitions and Disposals and Future Plans in relation to Material Investments or Capital Assets

As at 28 February 2026, we did not have any significant investments, material acquisitions and disposals or any future plans in relation to material investments or capital assets. Each of the investments held by us as a percentage of the Group's total assets as at 28 February 2026 did not amount to 5% or more.

### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in this report, during the Reporting Period, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

### Contingent Liabilities

As at 28 February 2026, the Group did not have any material contingent liabilities.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Charge on Group Assets

As at 28 February 2026, certain of the Group's property, plant and equipment, deposits, equity interests in certain subsidiaries were pledged to secure the bank loans and other borrowings from third parties granted to the Group. For details, please refer to note 9 to the interim condensed financial information.

### Financial Guarantee

As of 28 February 2026, interest-bearing bank borrowings borrowed by disposed subsidiaries were guaranteed by the Group. For details, please refer to note 22 to the interim condensed financial information.

### Use of Proceeds

On 21 August 2025, the Company announced that on the basis of one rights share for every twelve existing shares held on the record date, the Company conducted rights issue by issuing a maximum number of 685,414,558 rights share at a subscription price of HK\$0.2 per rights share (the "Rights Issue"). The subscription price per rights share represents a discount of approximately 1.96% to the closing price of HK\$0.204 per Share as quoted on the Stock Exchange on 30 July 2025, being the last business day on which the Shares were traded on the Stock Exchange prior to the release of the announcement of the Rights Issue. The net price of each rights share is approximately HK\$0.197. Upon completing the Rights Issue on 24 September 2025, a total of 444,792,885 rights shares have been issued in accordance with the terms of the Rights Issue, and the number of issued shares of the Company has changed to 8,669,767,591 shares.

After deducting relevant expenses paid for the Rights Issue by the Company, the net proceeds from the Rights Issue (completed on 24 September 2025) were approximately HK\$87.84 million.

The Company intends to utilize the net proceeds from the Rights Issue in the manner as set out in the prospectus dated 21 August 2025 of the Company. Analysis on the use of net proceeds during the Reporting Period is as below:

Item	Intended use of the net proceeds as disclosed in the announcement dated	Actual use of the net proceeds up to 28 February 2026	Unutilized net proceeds as at 28 February 2026
	23 September 2025 (HK\$ million)	(HK\$ million)	(HK\$ million)
Settlement of payment obligations in respect of the convertible bonds	87.84	87.84	—

### Events after the Reporting Period:

1. On 6 March 2026, Tan Li resigned as a Joint Company Secretary; Chan Yin Wah resigned as a Joint Company Secretary, an Authorized Representative and a Process Agent; Liu Xiaoyang and Wong Ka Chi were appointed as the Joint Company Secretaries. Wong Ka Chi was also appointed as the Authorized Representative and the Process Agent, all with the effect from 6 March 2026. For details, please refer to the announcement of the Company dated 6 March 2026.
2. On 13 March 2026, Tan Li ceased to be the Chief Investment Officer due to the work adjustment, whilst retaining his position as the Director of Capital Market. Deng Yi was appointed as the Chief Investment Officer, all with the effect from 13 March 2026. For details, please refer to the announcement of the Company dated 13 March 2026.
3. On 30 March 2026, Sichuan Hope Education and Tequ Education Management Limited entered into the 2026 Framework Agreement to renew the original 2023 Framework Agreement for a period of three years from FY2026 to FY2028, with the effect from 30 March 2026. For details, please refer to the announcements of the Company dated 30 March 2026 and 12 May 2026, respectively.

### Foreign Currency Risk and Management

The majority of the Group's revenue and expenditures are denominated in Renminbi, the functional currency of the Company. As at 28 February 2026, certain bank balances and cash were denominated in Thailand Baht and Ringgit Malaysia. The Group has not entered into any financial arrangements for hedging purpose as it is expected that there will be no material foreign exchange exposure.

### Human Resources, Employees and Remuneration Policy

As at 28 February 2026, the Group had approximately 13,688 faculty members. The remuneration of employees is determined on the basis of current industry practices and the educational background, experience and performance of employees. As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical, maternity, work injury and unemployment insurance and share option scheme (for the scheme, please refer to page 24 of this report). On the basis of the current remuneration system, the Group issued the Guiding Opinions on Remuneration Supplementary Scheme in line with the local economic level, revised the school assessment system, urged and guided all colleges to implement the care and love policy, improved the benefits of faculty members, and fully mobilized the working enthusiasm of faculty members.



## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERIM DIVIDEND

The Board resolved not to pay any interim dividend to the Shareholders for the Reporting Period (six months ended 28 February 2025: Nil).

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### CORPORATE GOVERNANCE CODE

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

Throughout the six months ended 28 February 2026, the Company has complied with the code provisions contained in the Corporate Governance Code.



### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Directors since the disclosure made in the 2025 annual report published on 30 December 2025 and up to the date of this interim report of the Company are set out below:

Name of Directors	Details of Changes
Mr. Wang Huiwu	He has ceased to be a member of the Nomination and Remuneration Committee of the Board with effect from 27 February 2026.
Mr. Zhang Bing	He has been re-designated from a non-executive Director to an executive Director, and has been appointed as a member of the Nomination and Remuneration Committee of the Board with effect from 27 February 2026.
Mr. Deng Yi	He has been appointed as the Chief Investment Officer with effect from 13 March 2026.
Mr. Wang Xiaowu	He has been re-designated from a non-executive Director to an executive Director, and has ceased to be a member of the Audit Committee of the Board with effect from 27 February 2026.
Mr. Xu Changjun	He has been appointed as a member of the Strategy and Development Committee of the Board with effect from 27 February 2026.
Ms. Wang Xiu	She has been re-designated from an executive Director to a non-executive Director, and appointed as a member of the Audit Committee of the Board with effect from 27 February 2026.
Mr. Wang Shunhong	He has been appointed as an independent non-executive Director, and has been appointed as a member of the Audit Committee of the Board and a member of the Nomination and Remuneration Committee of the Board with effect from 27 February 2026.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors during the six months ended 28 February 2026.

Having made specific enquiry with all Directors of the Company, it is confirmed that all Directors have complied with the required standard set out in the Model Code regarding securities transactions by the Directors throughout the six months ended 28 February 2026.



## MANAGEMENT DISCUSSION AND ANALYSIS

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

On 25 September 2025, Tequ Mayflower Limited redeemed all outstanding convertible bonds at the settlement amount of US\$162,668,300 as set out in the terms and conditions of the bonds. The Company has also allocated and issued a total of 4,168,549 ordinary shares in accordance with a conversion notice received by the Company on 18 September 2025 related to the bonds with a principal amount of US\$2,070,000. For details, please refer to the announcement of the Company dated 26 September 2025. As such, upon the above redemption, there was no outstanding convertible bonds. The listing status of the convertible bonds has been cancelled on 8 October 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Reporting Period. The Company holds no treasury shares as of the end of the Reporting Period.

### AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee of the Board has reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting. The Audit Committee of the Board has reviewed the Group's interim results and unaudited condensed consolidated financial statements for the six months ended 28 February 2026.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 28 February 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Directors	Position	Capacity/ Nature of Interest	Number of Shares/ Underlying Shares Held pursuant to Share Options	Approximate Percentage of Shareholding in the Company as at 28 February 2026 <sup>(3)</sup>
Wang Huiwu <sup>(1)</sup>	Executive Director and Chief Executive Officer	Founder of a discretionary trust who can influence how the trustee exercises his/her discretion  Beneficial interest	4,124,426,208(L)  <u>81,162,586(L)</u>	48.49%
Zhang Bing	Executive Director and Chairman	Beneficial interest	5,001,484(L)	0.06%
Xu Changjun	Non-executive Director	Beneficial interest	5,000,000 <sup>(2)</sup> (L)	0.06%

(L) Long position



## OTHER INFORMATION

### Notes:

- (1) As at 28 February 2026, Wang Huiwu (汪輝武) holds 100% interest in Maysunshine Trust (Cantrust (Far East) Limited as trustee), Maysunshine Trust holds 100% interest in Maysunshine Holdings Limited, Maysunshine Holdings Limited holds 94.946% interest in Maysunshine Limited, Maysunshine Limited holds 43.19% interest in Hope Education Investment Limited, and Hope Education Investment Limited holds 46.43% interest in the Company. Accordingly, Wang Huiwu (汪輝武) is deemed as holding interest in the Company through Hope Education Investment Limited.
- (2) These underlying shares represent the interests of share options (being regarded as unlisted physically settled equity derivatives) granted to each of the related grantees under the 2022 Share Option Scheme to subscribe for Shares.
- (3) As at 28 February 2026, the number of issued Shares was 8,673,936,140 Shares.

Save as disclosed above, as at 28 February 2026, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the share options granted to the Directors under the 2018 Pre-IPO Share Option Scheme and the 2022 Share Option Scheme, at no time during the six months ended 28 February 2026 was the Company, or its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other corporations.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

To the knowledge of any of the Directors or chief executives of the Company, as at 28 February 2026, the following persons (other than the Directors or chief executives of the Company) or corporations had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Capacity/ Nature of Interest	Number of Shares Held	Approximate Percentage of Shareholding in the Company as at 28 February 2026 <sup>(2)</sup>
Hope Education Investment Limited <sup>(1)</sup>	Beneficial interest	4,027,349,343(L)	46.43%
Cantrust (Far East) Limited <sup>(1)</sup>	Trustee	4,124,426,208(L)	47.55%
Maysunshine Limited <sup>(1)</sup>	Interest in controlled corporation	4,027,349,343(L)	46.43%
Maysunshine Holdings Limited <sup>(1)</sup>	Interest in controlled corporation	4,027,349,343(L)	
	Beneficial owner	97,076,865(L)	
		4,124,426,208(L)	47.55%
Tequ Group A Limited <sup>(1)</sup>	Interest in controlled corporation	4,027,349,343(L)	46.43%
Tequ Group (Hong Kong) Company Limited <sup>(1)</sup>	Interest in controlled corporation	4,027,349,343(L)	
	Beneficial interest	45,762,927(L)	
		4,073,112,270(L)	46.96%
Shanghai Yi Zeng Management Co., Ltd. (上海乙增管理有限公司) <sup>(1)</sup>	Interest in controlled corporation	4,073,112,270(L)	46.96%
Sichuan Tequ Investment <sup>(1)</sup>	Interest in controlled corporation	4,073,112,270(L)	46.96%
Chengdu West Hope Group Limited (成都華西希望集團有限公司) ("West Hope") <sup>(1)</sup>	Interest in controlled corporation	4,073,112,270(L)	46.96%
Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司) <sup>(1)</sup>	Interest in controlled corporation	4,073,112,270(L)	46.96%
Zhang Qiang (張強) <sup>(1)</sup>	Interest in controlled corporation	4,073,112,270(L)	46.96%
Wang Degen (王德根) <sup>(1)</sup>	Interest of spouse	4,073,112,270(L)	46.96%
Chen Yuxin (陳育新) <sup>(1)</sup>	Interest in controlled corporation	4,073,112,270(L)	46.96%
Zhao Guiqin (趙桂琴) <sup>(1)</sup>	Interest in controlled corporation	4,073,112,270(L)	46.96%

(L) Long position

## OTHER INFORMATION

### Notes:

- (1) Hope Education Investment Limited, a BVI company, is owned as to 43.19% by Maysunshine Limited, 38.30% by Tequ Group A Limited and 18.51% by Tequ Group Limited.

Maysunshine Limited is owned as to 94.946% by Maysunshine Holdings Limited, which is in turn 100% held by Wang Huiwu (汪輝武) Family Trust (Cantrust (Far East) Limited as trustee of the trust).

Thus, Maysunshine Limited, Tequ Group A Limited and Maysunshine Holdings Limited are deemed to be interested in 4,027,349,343 Shares of long position.

Tequ Group A Limited is a wholly-owned subsidiary of Tequ Group (Hong Kong) Company Limited. Tequ Group (Hong Kong) Company Limited is wholly owned by Shanghai Yi Zeng Enterprise Management Co., Ltd. (上海乙增企業管理有限公司). Shanghai Yi Zeng Enterprise Management Co., Ltd. (上海乙增企業管理有限公司) is wholly owned by Sichuan Tequ Investment, which is in turn owned as to 33% by West Hope, 40.09% by Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司) and 26.91% by Sichuan Desheng Ronghe Industrial Group Co., Ltd (四川德盛榮和實業集團有限公司). West Hope is owned as to 60% by Chen Yuxin (陳育新) and 40% by Zhao Guiqin (趙桂琴). Chen Yuxin (陳育新) and Zhao Guiqin (趙桂琴) are spouses. Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司) is owned as to 52.20% by Zhang Qiang (張強). Wang Degen (王德根) and Zhang Qiang (張強) are spouses.

Thus, Tequ Group (Hong Kong) Company Limited, Shanghai Yi Zeng Enterprise Management Co., Ltd. (上海乙增企業管理有限公司), Sichuan Tequ Investment, West Hope, Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司), Zhang Qiang (張強), Wang Degen (王德根), Chen Yuxin (陳育新) and Zhao Guiqin (趙桂琴) are deemed to be interested in 4,073,112,270 Shares of long position.

- (2) As at 28 February 2026, the number of issued Shares was 8,673,936,140 Shares.

Save as disclosed above, as at 28 February 2026, the Directors or chief executives of the Company were not aware of any other person or corporation who has interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO.

## 2018 PRE-IPO SHARE OPTION SCHEME

As at 28 February 2026, the number of relevant Shares subject to outstanding options granted under the 2018 Pre-IPO Share Option Scheme was 230,287,254 Shares, representing approximately 2.7% of the issued share capital of the Company. As at 28 February 2026, our Company had granted pre-IPO share options to 321 participants under the 2018 Pre-IPO Share Option Scheme.

The following table discloses movements in the outstanding options granted to all grantees under the 2018 Pre-IPO Share Option Scheme:

Grantees	Number of share options					As at 28 February 2026	Date of grant	Exercise period	Exercise price per share option <i>HK\$</i> <i>per share</i>	Vesting period	Weighted average closing price of the Company's shares		
	As at 1 September 2025	Granted during the period	Exercised during the period	Lapsed during the period	Price of the Company's share immediately before the grant date of share options						Immediately before the exercise date	At the exercise date of share options	
											<i>RMB</i> <i>per share</i>	<i>RMB</i> <i>per share</i>	<i>HK\$</i> <i>per share</i>
<i>Director</i>													
Zhang Bing	5,001,484	—	—	—	5,001,484	18 March 2018	From 2 February 2019 to 18 March 2038	1.07	From 18 March 2018 to 2 February 2019	—	—	—	—
Employees (including Senior Management) and other grantees of 320 individuals	225,285,770	—	—	—	225,285,770	18 March 2018	From 2 February 2019 to 18 March 2038	0.68/1.07/1.30	From 18 March 2018 to 2 February 2019	—	—	—	—
Total	230,287,254	—	—	—	230,287,254						—	—	—

As at 28 February 2026, save as disclosed above, no share options were exercised, cancelled or lapsed under the 2018 Pre-IPO Share Option Scheme.

*Note:*

From 1 September 2025 to 28 February 2026, no share option was available for grant under the 2018 Pre-IPO Share Option Scheme of the Company. Details of the 2018 Pre-IPO Share Option Scheme adopted by the Company on 18 March 2018 are set out in Note 25 to the condensed financial information of this report.



## OTHER INFORMATION

### 2022 SHARE OPTION SCHEME

The Company adopted the 2022 Share Option Scheme on 18 March 2022 to provide incentives or rewards to eligible participants for their past services or performance.

The following table discloses movements in the outstanding options granted to all grantees under the 2022 Share Option Scheme:

	Date of Grant	Vesting Date	Exercise Period	Granted/ Vested during the Reporting Period	Exercised during the Reporting Period	Share Options Cancelled/ Lapsed during the Reporting Period	Exercise Price of Share <i>HK\$ per Share</i>	Number of Share Options Outstanding at 1 September 2025	Number of Share Options Outstanding at 28 February 2026
<b>Directors/Substantial Shareholders of the Company</b>									
Xu Changjun	11 May 2022	1 December 2022	during the period from 11 May 2023 to 30 November 2032	—	—	—	0.486	5,000,000	5,000,000
<b>Employees (non-connected persons)</b>									
	11 May 2022	1 December 2022	during the period from 11 May 2023 to 30 November 2032	—	—	28,410,666	0.486	335,915,852	307,505,186
	26 September 2023	26 September 2024	during the period from 26 September 2024 to 30 November 2032	—	—	—	0.493	160,000,000	160,000,000
<b>Total</b>				—	—	28,410,666		500,915,852	472,505,186

# INDEPENDENT REVIEW REPORT

## To the board of directors of XJ INTERNATIONAL HOLDINGS CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim condensed financial information set out on pages 29 to 76, which comprises the condensed consolidated statement of financial position of XJ International Holdings Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 28 February 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim condensed financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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



# INDEPENDENT REVIEW REPORT

## CONCLUSION

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

## OTHER MATTERS

Without modifying our opinion, we draw attention to the fact that the financial information for the six-month period ended 28 February 2025 has not been audited or reviewed.

### ***Ernst & Young***

Certified Public Accountants  
Hong Kong

28 April 2026



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

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Notes	For the six months ended	
		28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
<b>REVENUE</b>	4	<b>2,046,257</b>	2,116,704
Cost of sales		<b>(1,058,063)</b>	(1,192,690)
Gross profit		<b>988,194</b>	924,014
Other income and gains	4	<b>263,265</b>	142,264
Selling expenses		<b>(167,046)</b>	(159,520)
Administrative expenses		<b>(271,580)</b>	(287,669)
Reversal of impairment losses on financial assets		<b>10,000</b>	2,960
Fair value gains/(losses) on convertible bonds		<b>8,104</b>	(103,916)
Other expenses		<b>(38,843)</b>	(36,965)
Finance costs	5	<b>(100,181)</b>	(112,514)
<b>PROFIT BEFORE TAX</b>	6	<b>691,913</b>	368,654
Income tax expense	7	<b>(71,723)</b>	(60,716)
<b>PROFIT FOR THE PERIOD</b>		<b>620,190</b>	307,938
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<b>61,222</b>	(13,482)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>681,412</b>	294,456
Profit attributable to:			
Owners of the Company		<b>620,141</b>	307,498
Non-controlling interests		<b>49</b>	440
		<b>620,190</b>	307,938
Total comprehensive income attributable to:			
Owners of the Company		<b>681,448</b>	293,984
Non-controlling interests		<b>(36)</b>	472
		<b>681,412</b>	294,456
Earnings per share attributable to ordinary equity holders of the Company:			(Restated)
Basic	8	<b>RMB0.072</b>	RMB0.038
Diluted		<b>RMB0.072</b>	RMB0.038

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2026

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	9,657,251	10,432,989
Right-of-use assets	9	1,366,883	1,628,358
Interests in land held for property development	9	681,091	684,347
Investment properties		259,261	258,739
Goodwill	10	636,023	1,361,409
Other intangible assets	9	770,714	1,224,485
Prepayments, deposits and other receivables	13	869,796	215,436
Deferred tax assets		37,092	41,453
Contract cost assets		63,228	59,216
Total non-current assets		14,341,339	15,906,432
<b>CURRENT ASSETS</b>			
Inventories		19,123	22,000
Trade receivables	12	64,175	99,625
Prepayments, deposits and other receivables	13	1,175,319	979,689
Amounts due from related parties	24(c)	4,361	6,949
Contract cost assets		100,412	66,818
Assets classified as held for sale	11	355,376	1,624,103
Pledged and restricted deposits	14	166,030	458,136
Time Deposits	14	—	185,915
Cash and cash equivalents	14	2,127,409	2,647,537
Total current assets		4,012,205	6,090,772
<b>CURRENT LIABILITIES</b>			
Contract liabilities		1,386,187	2,093,243
Trade payables	15	36,595	48,082
Other payables and accruals	16	1,834,243	3,141,569
Lease liabilities		35,909	36,936
Deferred income	17	50,311	69,877
Convertible bonds	19	—	1,174,115
Interest-bearing bank and other borrowings	18	1,140,898	1,389,198
Amounts due to related parties	24(c)	90,339	20,588
Liabilities directly associated with the assets classified as held for sale	11	114,246	598,610
Dividends payable		178	178
Tax payable		222,746	209,327
Total current liabilities		4,911,652	8,781,723
NET CURRENT LIABILITIES	1	(899,447)	(2,690,951)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,441,892	13,215,481

continued/...

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2026

	Notes	<b>28 February 2026</b> <b>RMB'000</b> <b>(Unaudited)</b>	31 August 2025 RMB'000
<b>NON-CURRENT LIABILITIES</b>			
Other payables	16	<b>689,511</b>	814,213
Deferred income	17	<b>994,642</b>	1,179,730
Interest-bearing bank and other borrowings	18	<b>1,222,972</b>	1,435,438
Lease liabilities		<b>55,371</b>	75,974
Deferred tax liabilities		<b>120,857</b>	115,649
Contract liabilities		<b>13,715</b>	12,335
Total non-current liabilities		<b>3,097,068</b>	3,633,339
<b>NET ASSETS</b>		<b>10,344,824</b>	9,582,142
<b>EQUITY</b>			
Equity attributable to owners of the Company			
Issued capital	20	<b>591</b>	559
Reserves		<b>10,346,294</b>	9,583,608
Non-controlling interests		<b>10,346,885</b> <b>(2,061)</b>	9,584,167 (2,025)
Total equity		<b>10,344,824</b>	9,582,142

**Zhang Bing**  
Director

**Wang Huiwu**  
Director



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Attributable to owners of the Company									Total equity RMB'000
	Issued capital RMB'000 (note 20)	Share premium* RMB'000	Capital reserve* RMB'000	Statutory surplus reserve* RMB'000	Share option reserve* RMB'000	Retained profits* RMB'000	Exchange fluctuation reserve* RMB'000	Total RMB'000	Non-controlling interests RMB'000	
As at 1 September 2025	559	5,131,685	598,468	907,419	166,571	2,704,764	74,701	9,584,167	(2,025)	9,582,142
Profit for the period	—	—	—	—	—	620,141	—	620,141	49	620,190
Exchange differences on translation of foreign operations	—	—	—	—	—	—	61,307	61,307	(85)	61,222
Total comprehensive income for the period	—	—	—	—	—	620,141	61,307	681,448	(36)	681,412
Rights issue (note 20)	32	80,285	—	—	—	—	—	80,317	—	80,317
Conversion of convertible bonds (note 20)	—	953	—	—	—	—	—	953	—	953
Transfer from retained profits	—	—	—	53,382	—	(53,382)	—	—	—	—
Transfer of share option reserve upon the forfeiture of share options	—	—	—	—	(4,113)	4,113	—	—	—	—
As at 28 February 2026 (unaudited)	591	5,212,923	598,468	960,801	162,458	3,275,636	136,008	10,346,885	(2,061)	10,344,824
As at 1 September 2024	559	5,131,685	598,468	796,971	171,768	2,422,490	29,592	9,151,533	2,957	9,154,490
Profit for the period	—	—	—	—	—	307,498	—	307,498	440	307,938
Exchange differences on translation of foreign operations	—	—	—	—	—	—	(13,514)	(13,514)	32	(13,482)
Total comprehensive income for the period	—	—	—	—	—	307,498	(13,514)	293,984	472	294,456
Equity-settled share option arrangements	—	—	—	—	2,748	—	—	2,748	—	2,748
Transfer from retained profits	—	—	—	65,310	—	(65,310)	—	—	—	—
Transfer of share option reserve upon the forfeiture of share options	—	—	—	—	(6,767)	6,767	—	—	—	—
As at 28 February 2025 (unaudited)	559	5,131,685	598,468	862,281	167,749	2,671,445	16,078	9,448,265	3,429	9,451,694

\* These reserve accounts comprise the consolidated reserves of RMB10,346,294,000 in the consolidated statement of financial position as at 28 February 2026 (31 August 2025: RMB9,583,608,000).

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Notes	For the six months ended	
		28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		691,913	368,654
Adjustments for:			
Depreciation of items of property, plant and equipment	9	199,831	231,200
Depreciation of right-of-use assets	9	30,922	36,769
Depreciation of land held for property development	9	5,747	4,523
Depreciation of investment properties		2,754	2,446
Amortisation of other intangible assets	9	18,311	21,412
Amortisation of contract costs		46,551	27,055
Deferred income released to profit or loss		(30,407)	(48,102)
Interest income		(33,597)	(22,196)
Finance costs		100,181	112,514
Loss on disposal of items of property, plant and equipment and right-of-use assets, net		437	3,274
Gain on termination of leases		—	(228)
(Gain)/loss on disposal of subsidiaries		(140,855)	1,957
Reversal of impairment losses on financial assets		(10,000)	(2,960)
Fair value (gain)/loss on convertible bonds, net		(8,104)	103,916
Impairment losses on property, plant and equipment		31,019	—
Foreign exchange loss, net		2,102	20,909
Equity-settled share option expense		—	2,748
		<b>906,805</b>	863,891
Decrease in prepayments, deposits and other receivables		106,542	124,640
Decrease in trade receivables		42,544	31,095
Increase in contract costs		(76,867)	(90,271)
Increase in properties under development		—	(11,169)
Decrease/(increase) in amounts due from related parties		2,588	(1,841)
Decrease in contract liabilities		(474,508)	(494,401)
Decrease in trade payables		(8,488)	(36,927)
Increase in amounts due to related parties		75,919	1,963
Decrease of restricted cash		29,020	23,545
Decrease in inventories		1,875	—
Decrease in other payables and accruals		(337,071)	(129,187)
Receipt of government grants related to expense items		6,238	5,111
Cash generated from operations		274,597	286,449
Bank interest received		10,246	17,175
Income tax paid		(42,054)	(32,408)
Net cash flows from operating activities		<b>242,789</b>	271,216

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# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchases of items of property, plant and equipment	(295,578)	(639,117)
Additions to other intangible assets	(3,056)	(8,221)
Additions to land held for property development	(1,624)	—
Proceeds from disposal of items of property, plant and equipment, other intangible assets and right-of-use assets	2,080	1,821
Equity investments:		
Payments for acquisition of subsidiaries in prior years	(28,620)	—
Disposal of subsidiaries	1,222	—
Advance received from disposal of subsidiaries	—	110,000
Proceeds from disposal of a subsidiary in the prior year	12,145	56,043
Purchase of equity investment measured at fair value through profit or loss	—	(66,781)
Prepayments for an equity investment	(685)	—
Receipt of government grants for property, plant and equipment	18,672	148
Decrease in time deposits with original maturity of over three months	182,368	—
Refund of prepaid land lease payments	34,867	—
Loans and interest repaid by third parties	4,356	75,880
Net cash flows used in investing activities	(73,853)	(470,227)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank and other borrowings	927,394	440,035
Repayment of bank and other borrowings	(805,278)	(1,504,855)
Interest paid	(66,838)	(111,882)
Principal portion of lease payments	(16,972)	(14,913)
Interest portion of the lease liabilities	(4,031)	(4,053)
Receipts of loan deposits	2,500	52,400
Loans from third parties	—	15,390
Repayment of other loans recorded in other payables	(105,875)	(45,733)
Dividends paid	—	(396)
Net proceeds from rights issue	80,317	—
Payment of expense related to the restructuring of convertible bonds	(132,518)	—
Repurchase of convertible bonds	(1,165,058)	—
Withdrawal of restricted deposits	269,911	463,259
Net cash flows used in financing activities	(1,016,448)	(710,748)

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# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(847,512)</b>	(909,759)
Cash and cash equivalents at beginning of the period	<b>2,947,885</b>	2,549,299
Effect of foreign exchange rate changes, net	<b>27,493</b>	(10,002)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>2,127,866</b>	1,629,538
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position (note 14)	<b>2,127,409</b>	1,616,376
Cash attributable to the subsidiaries classified as held for sale (note 11)	<b>457</b>	13,162
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	<b>2,127,866</b>	1,629,538



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 1. BASIS OF PREPARATION

The interim condensed financial information for the six months ended 28 February 2026 (the “Period”) has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The interim condensed 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.

### Going concern

As at 28 February 2026, the Group recorded net current liabilities of approximately RMB899,447,000. Included therein, the Group recorded the current portion of contract liabilities and deferred income of RMB1,386,187,000 and RMB50,311,000, respectively. Meanwhile, the Group had cash and cash equivalents of RMB2,127,409,000 as at 28 February 2026.

The Directors have reviewed the Group’s cash flow projections prepared by management which cover a period of twelve months from 28 February 2026. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim condensed financial information of the Group for the period ended 28 February 2026 on a going concern basis.

## 2. CHANGES IN ACCOUNTING POLICIES

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

### Amendments to IAS 21 *Lack of Exchangeability*

The Group has assessed the impact of the adoption of the amendments and concluded that the amendments did not have any impact on the interim condensed consolidated financial information.

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 3. OPERATING SEGMENT INFORMATION

For the six months ended 28 February 2026

	Domestic education RMB'000 (Unaudited)	Global education RMB'000 (Unaudited)	Other RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<b>Segment revenue (note 4)</b>				
Revenue from external customers	1,665,441	380,816	—	2,046,257
Intersegment sales	—	23,585	—	23,585
Total segment revenue	1,665,441	404,401	—	2,069,842
<i>Reconciliation:</i>				
Elimination of intersegment sales				(23,585)
Revenue from external customers				2,046,257
<b>Segment results</b>	728,137	47,875	(13,726)	762,286
<i>Reconciliation:</i>				
Interest income				33,597
Foreign exchange differences, net				(2,102)
Fair value change on convertible bonds				8,104
Non-lease-related finance costs				(96,150)
Unallocated corporate expenses				(13,822)
Profit before tax				691,913



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 28 February 2025

	Domestic education RMB'000 (Unaudited)	Global education RMB'000 (Unaudited)	Other RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<b>Segment revenue (note 4)</b>				
Revenue from external customers	1,854,513	262,191	—	2,116,704
Intersegment sales	—	30,962	—	30,962
Total segment revenue	1,854,513	293,153	—	2,147,666
<i>Reconciliation:</i>				
Elimination of intersegment sales				(30,962)
Revenue from external customers				2,116,704
<b>Segment results</b>	578,668	28,924	(11,089)	596,503
<i>Reconciliation:</i>				
Interest income				22,196
Foreign exchange differences, net				(20,909)
Fair value change on convertible bonds				(103,916)
Non-lease-related finance costs				(108,461)
Unallocated corporate expenses				(16,759)
Profit before tax				368,654

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 3. OPERATING SEGMENT INFORMATION *(continued)*

The following table presents information of assets and liabilities of the Group's operating segments as at 28 February 2026 and 31 August 2025:

	<b>Domestic education</b> RMB'000	<b>Global education</b> RMB'000	<b>Other</b> RMB'000	<b>Total</b> RMB'000
<b>Segment assets</b>				
28 February 2026 (Unaudited)	<b>13,215,123</b>	<b>1,938,765</b>	<b>985,571</b>	<b>16,139,459</b>
31 August 2025	16,065,413	1,853,390	891,726	18,810,529
<b>Segment liabilities</b>				
28 February 2026 (Unaudited)	<b>4,972,849</b>	<b>745,199</b>	<b>6,156</b>	<b>5,724,204</b>
31 August 2025	7,625,072	838,781	57,371	8,521,224

### 4. REVENUE, OTHER INCOME AND GAINS

#### Revenue

	<b>For the six months ended</b>	
	<b>28 February 2026 RMB'000 (Unaudited)</b>	28 February 2025 RMB'000 (Unaudited)
Revenue from contracts with customers	<b>2,046,257</b>	2,116,704



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 4. REVENUE, OTHER INCOME AND GAINS *(continued)*

**Revenue** *(continued)*

***Disaggregated revenue information for revenue from contracts with customers***

For the six months ended 28 February 2026

Segments	Domestic education RMB'000 (Unaudited)	Global education RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<b>Types of goods or services</b>			
Tuition fees	1,492,787	360,487	1,853,274
Boarding fees	125,083	8,457	133,540
Sales of books and daily necessities	22,098	—	22,098
Others	25,473	11,872	37,345
Total	1,665,441	380,816	2,046,257
<b>Timing of revenue recognition</b>			
Services transferred over time	1,643,343	380,816	2,024,159
Goods transferred at a point in time	22,098	—	22,098
Total	1,665,441	380,816	2,046,257

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 4. REVENUE, OTHER INCOME AND GAINS *(continued)*

#### Revenue *(continued)*

#### *Disaggregated revenue information for revenue from contracts with customers (continued)*

For the six months ended 28 February 2025

Segments	Domestic education RMB'000 (Unaudited)	Global education RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<b>Types of goods or services</b>			
Tuition fees	1,639,743	250,138	1,889,881
Boarding fees	156,321	6,448	162,769
Sales of books and daily necessities	29,489	—	29,489
Others	28,960	5,605	34,565
<b>Total</b>	<b>1,854,513</b>	<b>262,191</b>	<b>2,116,704</b>
<b>Timing of revenue recognition</b>			
Services transferred over time	1,825,024	262,191	2,087,215
Goods transferred at a point in time	29,489	—	29,489
<b>Total</b>	<b>1,854,513</b>	<b>262,191</b>	<b>2,116,704</b>



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 4. REVENUE, OTHER INCOME AND GAINS *(continued)*

### Other income and gains

An analysis of other income and gains is as follows:

	Notes	For the six months ended	
		28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
<b>Other income</b>			
Bank interest income		10,246	17,175
Interest income from loans to disposed subsidiaries		19,914	—
Earned finance income		3,437	5,021
<hr/>			
Total interest income		33,597	22,196
Deferred income released to profit or loss:			
— related to assets	17	21,175	33,183
— related to expenses	17	9,232	14,919
Government grants received		3,760	3,760
Service income		23,890	36,744
Others		30,283	31,446
<hr/>			
Total other income		121,937	142,248
<hr/>			
<b>Gains</b>			
Gain on disposal of items of property, plant and equipment and right-of-use assets, net		473	16
Gain on disposal of subsidiaries		140,855	—
<hr/>			
Total gains		141,328	16
<hr/>			
Total other income and gains		263,265	142,264

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 5. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Interest on bank loans and other borrowings	82,121	92,847
Less: Interest capitalised	(1,242)	(6,372)
Interest on lease liabilities	4,031	4,053
Unwinding of discount on payables	15,271	21,986
<b>Total</b>	<b>100,181</b>	112,514
Capitalisation rate of borrowing costs capitalised	3.43%	6.99%

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Cost of services provided	1,058,063	1,192,690
Management fees*	77,121	69,228
Equity-settled share option expense	—	2,748
Impairment losses on property, plant and equipment	31,019	—
Reversal of impairment losses on financial assets	(10,000)	(2,960)
Fair value (gain)/loss on convertible bonds	(8,104)	103,916

\* Management fees represent the annual fees payable to the universities with which the Group had entered into cooperation agreements to operate independent colleges. Management fees are charged based on a certain percentage of tuition fees received or receivable by the Group.



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 7. INCOME TAX

The major components of income tax expense of the Group for the Period and for the six months ended 28 February 2026 are as follows:

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Current — Chinese Mainland	60,699	33,579
Current — Elsewhere	5,338	13,287
Deferred	5,686	13,850
Total tax charged for the period	71,723	60,716

The Company is not subject to income tax from the business carried out in the Cayman Islands.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Period and the six months ended 28 February 2025.

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

On 14 May 2021, the State Council released the Implementation Rules for the Law for Promoting Private Education of the People’s Republic of China (the “PRC”) (《中華人民共和國民辦教育促進法實施條例》) with an effective date of 1 September 2021 (the “2021 Implementation Rules”). The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under neither the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 7. INCOME TAX *(continued)*

As at the date of approval of the interim condensed financial information, except for two schools which were registered as non-profit private schools, the PRC Schools are in the process of classification registrations and remain as private non-enterprise units.

Considering that the relevant taxation policy on schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns remains unchanged and no further new and specific tax implementation regulations have been announced, if the school nature has not yet been changed, the PRC Schools did not pay corporate income tax for the income from formal educational services and have enjoyed the preferential tax treatments during the Period. Following the completion of the registration of the PRC Schools as for-profit private schools, the PRC Schools may be subject to PRC corporate income tax at a rate of 25% in respect of income from the provision of formal educational services, if they do not enjoy any preferential tax treatment.

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies, certain subsidiaries that are located in Sichuan Province and engaged in the encouraged business are entitled to a preferential CIT rate of 15%. Certain subsidiaries that were established in Horgos, Xinjiang Autonomous Region are exempted from income tax for the first five years after they have obtained their first production and operation income, in accordance with the preferential tax rules.

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, all of the Group's non-school subsidiaries established in the PRC were subject to PRC corporate income tax at a rate of 25% during the Period, except those subsidiaries which are mentioned above.

Subsidiaries incorporated in Malaysia were subject to corporate income tax at a rate of 24% during the Period.

Non-school subsidiaries incorporated in Thailand were subject to corporate income tax at a rate of 20% and the school incorporated in Thailand was exempted from corporate income tax during the Period.

Subsidiaries incorporated in Hungary were subject to corporate income tax at a rate of 9% during the Period.



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

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

The calculations of the basic and diluted earnings per share attributable to ordinary equity holders of the Company are based on the following data:

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	<b>620,141</b>	307,498

#### Number of shares

	Note	For the six months ended	
		28 February 2026 (Unaudited)	28 February 2025 (Unaudited) restated
<b>Shares</b>			
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	(i)	<b>8,605,843,551</b>	8,179,785,011

Notes:

- (i) The weighted average number of 8,605,843,551 ordinary shares was the ordinary shares in issue during the Period.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the period ended 28 February 2025 have been adjusted and restated for the rights issue on the basis of one right share for every twelve existing shares held by shareholders of the Company at the price of HK\$0.20 per share.

- (ii) No adjustment has been made to the basic earnings per share amount presented for the Period in respect of a dilution for the share options under the 2018 Pre-IPO Share Option Scheme and 2022 Share Option Scheme as the exercise prices were higher than the average market price of the Company during the Period.

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 9. INTERESTS IN LAND HELD FOR PROPERTY DEVELOPMENT, PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	<b>Interests in land held for property development</b>	<b>Property, plant and equipment</b>	<b>Other intangible assets</b>	<b>Right-of-use assets</b>
	RMB'000 (Unaudited) (note (a))	RMB'000 (Unaudited) (note (b))	RMB'000 (Unaudited) (note (c))	RMB'000 (Unaudited)
Carrying amounts at 1 September 2025	684,347	10,432,989	1,224,485	1,628,358
Additions	1,381	94,284	4,800	2,898
Disposals	—	(2,583)	—	—
Disposal of subsidiaries	—	(669,296)	(448,386)	(236,117)
Transferred to properties under development	1,110	—	—	—
Impairment	—	(31,019)	—	—
Depreciation/amortisation charged to profit or loss for the period	(5,747)	(199,831)	(18,311)	(30,922)
Exchange realignment	—	32,707	8,126	2,666
<b>Carrying amounts at 28 February 2026</b>	<b>681,091</b>	<b>9,657,251</b>	<b>770,714</b>	<b>1,366,883</b>

Notes:

- (a) The Group's interests in land use rights for property development are in respect of prepayments for the rights to use certain pieces of land situated in Chinese Mainland over fixed periods and held under leases with terms of 40 to 70 years.
- (b) As at 28 February 2026, the Group has been in the customary process of obtaining the relevant property ownership certificates for certain buildings with an aggregate net carrying amount of approximately RMB1,067,502,000 (31 August 2025: RMB1,721,924,000). The Group's buildings can only be sold, transferred or mortgaged when the relevant certificates have been obtained.
- (c) As at 28 February 2026, the Group identified impairment indicators on a subsidiary's buildings which have remained idle since reaching intended use status. Management performed an impairment test on the buildings, and determined the recoverable amount of the buildings based on the estimated disposal consideration by reference to the local government's directives. Therefore, the carrying amounts of the buildings were written down by RMB90,277,000 (31 August 2025: RMB59,258,000). The impairment loss recognised was included in "Other expenses" in profit or loss.
- (d) As at 28 February 2026, other than the impairment loss recognised as mentioned in (c) above, management concluded that there was no impairment indicator of trade name with indefinite useful life with a net carrying amount of RMB169,879,000 and thus no impairment test was performed with details in note 10.
- (e) As at 28 February 2026, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB369,564,000 (31 August 2025: RMB216,643,000) were pledged to secure the bank loans granted to the Group (note 18(a)).



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 10. GOODWILL AND INTANGIBLE ASSET WITH AN INDEFINITE USEFUL LIFE

	<b>Intangible asset with an indefinite useful life</b>	<b>Goodwill</b>
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cost and net carrying amount at 1 September 2025	161,827	1,361,409
Disposal of subsidiaries (note 22)	—	(736,070)
Exchange realignment	8,052	10,684
Cost and net carrying amount at 28 February 2026	<b>169,879</b>	<b>636,023</b>

The Group performed its annual impairment testing as at each 31 August and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill and intangible asset with an indefinite useful life is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash-generating units were disclosed in the annual consolidated financial statements for the year ended 31 August 2025. During the Period, in the opinion of management, there were no significant adverse changes in the operating results and macro environment for the education business in Chinese Mainland, Malaysia and Hungary. And management concluded that there was no impairment indicator of goodwill and intangible asset with an indefinite useful life as at 28 February 2026. Accordingly, management did not perform impairment testing on goodwill and intangible asset with an indefinite useful life as at 28 February 2026.

### 11. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets/liabilities of disposal groups classified as held for sale consisted of:

		<b>28 February 2026</b>		31 August 2025	
		<b>Total assets</b>	<b>Total liabilities</b>	Total assets	Total liabilities
Baiyin Group	(i)	<b>308,533</b>	<b>113,614</b>	298,642	116,653
Baiyin Baijia	(ii)	<b>46,843</b>	<b>632</b>	41,969	1,767
Xingtai Group	(iii)	—	—	680,272	365,074
Suzhou Group	(iv)	—	—	603,220	115,116
		<b>355,376</b>	<b>114,246</b>	1,624,103	598,610

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 11. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE *(continued)*

- (i) The Group entered into an equity transfer agreement to dispose of its entire interests in Baiyin Mingde Education Co., Ltd. (“Baiyin Mingde”), which holds a 100% sponsor right in Baiyin Hope Vocational and Technical College (“Baiyin College”) engaging in the provision of higher education services, to an independent third party for a total consideration of RMB309,890,000. The disposed entities are collectively referred to as Baiyin Group.

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
Cash and cash equivalents	448	3,915
Prepayments, deposits and other receivables	27,463	17,637
Trade receivables	4,062	772
Property, plant and equipment	276,560	276,318
Total assets of disposal groups classified as held for sale	308,533	298,642
Other payables and accruals	19,448	10,531
Contract liabilities	20,576	21,601
Interest-bearing bank and other borrowings	26,919	37,850
Deferred income	46,671	46,671
Total liabilities of disposal groups classified as held for sale	113,614	116,653

As at 28 February 2026, the abovementioned disposals were classified as disposal groups held for sale as the disposal was in progress and expected to be completed within one year.



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 11. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE *(continued)*

- (ii) The Group entered into a sale and purchase agreement to dispose of its entire interests in Baiyin Baijia Real Estate Development Co., Ltd. engaging in the real estate development to an independent third party for a total consideration of RMB31,500,000.

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
Cash and cash equivalents	9	33
Prepayments, deposits and other receivables	495	1,621
Interests in land held for property development	19,297	19,162
Properties under development	21,734	21,153
Property, plant and equipment	8	—
Amounts due from a related party	5,300	—
<b>Total assets of disposal groups classified as held for sale</b>	<b>46,843</b>	41,969
Other payables and accruals	632	1,767
<b>Total liabilities of disposal groups classified as held for sale</b>	<b>632</b>	1,767

As at 28 February 2026, the abovementioned disposals were classified as disposal groups held for sale as the disposal was in progress and expected to be completed within one year.

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 11. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE *(continued)*

- (iii) On 29 November 2024, the Group entered into a sale and purchase agreement to dispose of its entire interest in Giant Education, which holds a 100% sponsor right to Xingtai Vocational College of Technology engaging in the provision of higher education services, and entire interest in Hebei Wuhu Real Estate Development Co., Ltd. engaging in the real estate development to an independent third party for a total consideration of RMB540,000,000. The disposed entities are collectively referred to as Xingtai Group. The disposal was completed on 29 January 2026.
- (iv) On 26 August 2025, the Group entered into a sale and purchase agreement to dispose of its entire interests in Shanghai Pumeng, which indirectly holds a 100% sponsor right through Kunshan Xinwei Education Investment Development Co., Ltd to Suzhou Top and Kunshan Gongmao Technical School and Business School engaging in the provision of education services to an independent third party for a total consideration of RMB650,000,000. The disposed entities are collectively referred to as Suzhou Group. The disposal was completed on 31 December 2025.

### 12. TRADE RECEIVABLES

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

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
Within 3 months	<b>53,889</b>	46,748
Over 3 months	<b>10,286</b>	52,877
<b>Total</b>	<b>64,175</b>	99,625



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
<b>Current portion:</b>			
Amounts due from disposed subsidiaries	(a)	466,917	231,281
Receivables arising from the disposal of subsidiaries		372,694	272,532
Loans to third parties, interest receivables included	(b)	303,104	307,460
Prepaid operating expenses		80,822	99,821
Staff advances		21,385	10,291
Deposits		20,375	26,463
Receivables arising from the disposal of items of right-of-use assets		20,000	20,000
Loans to the government		13,581	23,641
Rental receivables from third parties		5,418	6,573
Cash in transit		683	123,245
Other receivables		68,655	58,697
		<b>1,373,634</b>	1,180,004
Impairment allowance	(b)/(c)	<b>(198,315)</b>	(200,315)
Subtotal		<b>1,175,319</b>	979,689
<b>Non-current portion:</b>			
Amounts due from a disposed subsidiary	(a)	696,147	—
Receivables arising from the disposal of subsidiaries		113,662	121,041
Prepayments for property, plant and equipment		49,221	31,433
Deferred operating expenses		8,585	10,695
Deposits		2,033	12,486
Prepayments for intangible assets		148	3,362
Prepayments for land lease payments		—	36,419
Subtotal		<b>869,796</b>	215,436
Total		<b>2,045,115</b>	1,195,125

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes:

- (a) Among amounts due from disposed subsidiaries, RMB958,204,000 bore interest at a rate of 8% per annum.
- (b) Loans to third parties and interest receivables from third parties consisted of:

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Guixi Property	(i)	164,755	169,111
Less: Impairment allowance		(147,241)	(147,241)
Subtotal		17,514	21,870
Zhongsheng Real Estate	(ii)	138,349	138,349
Less: Impairment allowance		(51,073)	(51,073)
Subtotal		87,276	87,276
Total		104,790	109,146

- (i) Loans to Chengdu Wuhou Guixi Property Development Company Limited ("Guixi Property"), a company controlled by the previous ultimate shareholder of Sichuan TOP IT Vocational Institute, are secured by the pledge of buildings and certain car parks (the "Collaterals") belonging to Guixi Property. Meanwhile, the Group requested property preservation on a receivable of Guixi Property from the disposal of sponsor rights to a hospital ("Preserved Properties"), which had been passed by the People's Court.

During the Period, parts of the Collaterals had been auctioned and the proceeds from the disposal of the Collaterals had been used to repay the principal due from Guixi Property.

As at 28 February 2026, after considering the repayment of the loans through the proceeds from the auction, the remaining principal of RMB164,755,000 has been past due. The Group had recognised an impairment allowance amounting to RMB147,241,000 as at 28 February 2026 (31 August 2025: RMB147,241,000).

The Group has taken actions in recovering the principal through the Collaterals and the Preserved Properties.

- (ii) The balance represented loans to Chongqing Zhongsheng Real Estate Development Co. Ltd. ("Zhongsheng Real Estate"), a former subsidiary of the Group, which bears interest at a fixed rate of 8% per annum and are secured by 100% equity interests in Zhongsheng Real Estate. The Group had recognised an impairment allowance amounting to RMB51,073,000 as at 28 February 2026 (31 August 2025: RMB51,073,000).

Except as disclosed above, all the receivables are interest-free, are not secured with collateral and have no recent history of default.

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 14. CASH AND CASH EQUIVALENTS

	Note	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Cash and bank balances		2,293,439	3,291,588
<i>Less:</i>			
Time deposits with original maturity of over three months		—	(185,915)
<i>Pledged deposits for other borrowings — current</i>	18(a)	(156,821)	(420,194)
<i>Other restricted bank balances — current</i>		(9,209)	(37,942)
Total time deposit, pledged and restricted deposits		(166,030)	(644,051)
Cash and cash equivalents		2,127,409	2,647,537

Bank balance of RMB124,770,000 was set as security for the government grants of RMB124,770,000 which will be returned to the government.

The cash and bank balances were denominated in the following currencies:

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
RMB	1,614,658	2,446,185
Hong Kong dollar ("HK\$")	38	3,300
Malaysian ringgit ("RM")	533,712	553,706
United States dollar ("US\$")	3,184	118,005
Thailand Baht ("THB")	136,408	143,829
Euro ("EUR")	3,863	1,916
Hungarian Forint ("HUF")	1,576	24,647
Cash and bank balances	2,293,439	3,291,588

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the Period, based on the invoice date, is as follows:

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
Within 3 months	<b>30,689</b>	37,455
Over 3 months	<b>5,906</b>	10,627
Total	<b>36,595</b>	48,082

The trade payables are non-interest-bearing and are normally settled on terms of one to ten months.



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 16. OTHER PAYABLES AND ACCRUALS

Note	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
<b>Current portion:</b>		
	369,400	527,733
	156,903	196,437
	136,760	97,682
(a)	122,086	263,420
	120,459	206,695
	92,875	—
	86,640	151,375
	84,297	87,872
	75,832	75,832
	60,000	316,000
	50,462	210,140
	50,156	61,281
	30,287	84,986
	10,000	38,621
	1,929	41,153
	—	133,463
	386,157	274,719
	—	374,160
	<b>1,834,243</b>	<b>3,141,569</b>
<b>Non-current portion:</b>		
	321,313	390,615
	250,000	250,000
	110,748	165,749
	7,450	7,849
	<b>689,511</b>	<b>814,213</b>
	<b>2,523,754</b>	<b>3,955,782</b>

Note:

(a) As at 28 February 2026, loans from third parties bore interest at a rate 7.5% per annum.

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 17. DEFERRED INCOME

	<b>Government grants related to expense</b> RMB'000 (Unaudited)	<b>Government grants related to assets</b> RMB'000
Government grants related to assets		
At 1 September 2025	32,240	1,217,367
Government grants received	6,238	18,672
Released to profit or loss (note 4)	(9,232)	(21,175)
Disposal of subsidiaries (note 22)	—	(74,387)
Transfer-out*	—	(124,770)
<b>At 28 February 2026</b>	<b>29,246</b>	<b>1,015,707</b>
<i>Current</i>	<i>29,246</i>	<i>21,065</i>
<i>Non-current</i>	<i>—</i>	<i>994,642</i>

\* The government grants related to assets of RMB124,770,000 will be returned to the government as a result of the government's withdrawal of the corresponding land-use-right according to the government directives.

Deferred income related to assets mainly represents the government grants received for subsidies relating to the construction of certain buildings. These grants related to assets are released to profit or loss as other income over the expected useful lives of the relevant assets.

Deferred income related to expense items represents the government grants received for the purpose of subsidising teaching-related operating costs incurred during the provision of education services. Upon completion of the operating activities, the grants will be released to profit or loss as other income on a systematic basis over the periods that the costs, for which they are intended to compensate, are expensed.

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 18. INTEREST-BEARING BANK AND OTHER BORROWINGS

	28 February 2026			31 August 2025		
	Effective interest rate (%) (Unaudited)	Maturity (Unaudited)	RMB'000 (Unaudited)	Effective interest rate (%)	Maturity	RMB'000
<b>Current</b>						
Bank loans — secured	3.00–4.50	2026–2027	605,050	3.00–5.90	2025–2026	514,300
Bank loans — unsecured	—	—	—	3.10	2026	20,000
Current portion of:						
— long term bank loans	2.50–5.80	2026	177,300	2.50–5.90	2025–2026	123,620
— secured						
— medium term notes	5.30	2026	13,772	5.30	On Demand	278,979
— secured						
— other borrowings	6.58–9.14	2026–2027	344,776	6.58–9.38	2025–2026	452,299
— secured						
Total — current			1,140,898			1,389,198
<b>Non-current</b>						
Bank loans — secured	2.50–5.80	2026–2030	746,180	2.50–5.90	2026–2030	851,549
Other borrowings	7.35–9.14	2027–2028	197,200	6.58–9.38	2026–2028	583,889
— secured						
— medium term notes	5.30	2026–2028	279,592	—	—	—
— secured						
Total — non-current			1,222,972			1,435,438
Total			2,363,870			2,824,636

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 18. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

Notes:

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

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
RMB	<b>2,070,506</b>	2,545,657
RM	<b>293,364</b>	278,979
Bank and other borrowings	<b>2,363,870</b>	2,824,636

The Group's bank loans and other borrowings are secured by:

(a) Mortgages over the following assets:

- (i) Certain of the Group's non-current assets are pledged for bank loans of RMB594,836,000 as at 28 February 2026 (31 August 2025: RMB783,427,000):

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
<i>Net book amount of:</i>		
Property, plant and equipment (note 9(d))	<b>369,564</b>	216,643
Investment properties	<b>201,910</b>	194,068
Total	<b>571,474</b>	410,711

- (ii) Buildings of a third party:

As at 28 February 2026, there was no non-current assets of the third party pledged for bank and other borrowings (31 August 2025: RMB5,000,000).



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 18. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

Notes: *(continued)*

(a) *(continued)*

(iii) Deposits amounting to RMB13,810,000 (note 14) were set aside as security for the payment of an one-year interest payable arising from the medium term notes of the Group amounting to RMB293,364,000 (31 August 2025: RMB278,979,000).

Deposits amounting to RMB18,882,000 (note 14) were set aside as security for the repayment of the interest of the Group's asset-backed notes amounting to RMB510,036,000 (31 August 2025: RMB768,627,000).

Deposits amounting to RM70,000,000 (equivalent to approximately RMB124,129,000) (note 14) were set aside as security for the repayment of the Group's long-term loan amounting to RMB95,000,000 (31 August 2025: nil).

(b) Pledges of equity interests in the following subsidiaries to secure the bank loans granted to the Group:

(i) 100% of the equity interest in Sichuan Guojian Investment Limited, the guarantee granted by the Company, and the rights over tuition fees of Southwest Jiaotong University Hope College have been provided or pledged to Yunnan International Trust Co., Ltd. in relation to the Group's asset-backed notes of RMB197,617,000 as at 28 February 2026 (31 August 2025: RMB345,147,000).

(ii) 100% of the equity interest in Sichuan TOP Education Co., Ltd., the guarantee granted by the Company, and the rights over tuition fees of Sichuan TOP IT Vocational Institute have been provided or pledged to Yunnan International Trust Co., Ltd. in relation to the Group's asset-backed notes of RMB312,419,000 as at 28 February 2026 (31 August 2025: RMB423,480,000).

(iii) 100% of the equity interest in Ningxia Youshuo Education Consulting Co., Ltd. and Ningxia Yinrong Education Consulting Co., Ltd. have been pledged for bank loans of RMB225,000,000 as at 28 February 2026 (31 August 2025: RMB250,000,000).

(iv) 100% of the equity interest in Chongqing Mingrui Xincheng Education Information Consulting Co., Ltd. has been pledged for bank loans of RMB9,800,000 as at 28 February 2026 (31 August 2025: RMB10,000,000).

(v) 100% of the equity interest in Shanghai Shurui Investment Consulting Co., Ltd., the guarantee granted by the Company, and the rights over tuition fees of Sichuan Tianyi College have been provided or pledged to the bank loans of RMB350,000,000 as at 28 February 2026 (31 August 2025: RMB280,000,000).

(vi) 100% of the equity interest in Yonghe Education Investment Co., Ltd. has been pledged for bank loans of RMB70,000,000 as at 28 February 2026 (31 August 2025: RMB70,000,000).

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 18. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

Notes: *(continued)*

- (c) The rights over tuition or boarding fees of the following schools:

	Loan amount	
	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Sichuan Tianyi College	350,000	280,000
Yinchuan University of Energy and Yinchuan Vocational School of Science and Technology	275,000	300,000
Sichuan Vocational College of Culture and Media	150,000	—
Sichuan Hope Automotive Vocational College	75,000	—
College of Guizhou Qiannan Economics	60,000	60,000
Guizhou Vocational Institute of Technology	41,080	42,600
Sichuan Hope Automotive Technician College	16,000	—
Chongqing Digital Industry Vocational and Technical College	9,800	10,000
Guizhou Applied Technology Technician College	7,000	9,000
Southwest Jiaotong University Hope College	197,617	345,147
Sichuan TOP IT Vocational Institute	312,419	423,480
Shaanxi University	—	194,969
<b>Total</b>	<b>1,493,916</b>	1,665,196



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 18. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

In addition, certain of the Group's bank and other borrowings are guaranteed by the following parties:

	Loan amount	
	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Related parties' guarantee		
— Mr. Wang Huiwu	879,285	1,034,369
— Mr. Liu Yanfeng, a minority shareholder of a subsidiary	1,000	1,000
Former shareholder's guarantee		
— Mr. Huang Zhongcai (management member of the Group) and Mrs. Li Hongyan (buyer of the subsidiaries)	—	161,469
— Mr. Wang Huiwu and former shareholder of Shaanxi University	—	83,174
Third party's guarantee		
— Former shareholder of Shaanxi University and Mrs. Li Hongyan (buyer of the subsidiaries)	—	113,439
— Former shareholders of Shaanxi University	26,057	42,648
— The buyer of subsidiaries	26,919	27,350
— Credit Guarantee and Investment Facility	293,364	278,979
Total	1,226,625	1,742,428

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 19. CONVERTIBLE BONDS

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
At beginning of period/year	<b>1,174,115</b>	1,976,664
Redemption	<b>(1,165,058)</b>	(191,220)
Conversion of Convertible Bond	<b>(953)</b>	—
Change in fair value credited to profit or loss (note 6)	<b>(8,104)</b>	(615,106)
Foreign exchange loss/(gain) charged to profit or loss	<b>—</b>	3,777
At end of period/year	<b>—</b>	1,174,115

On 2 March 2021, Tequ Mayflower Limited, a wholly-owned subsidiary of the Company completed the issue of Bonds with the aggregate principal amount of US\$350,000,000 (equivalent to approximately RMB2,259,775,000) with a maturity date on 2 March 2026. The Bonds are convertible at the option of the bondholders into ordinary shares of the Company, on or after 12 April 2021 to the close of business on the seventh day prior to the maturity date at an initial conversion price of HK\$3.85 per share.

The fair values of the convertible bonds as at 31 August 2025 were determined by reference to a valuation performed by an independent qualified valuer based on the binomial model.

On 30 July 2025, the Company announced that it had executed the amendment documents with the bondholders related to the restructuring of the Bonds by paying an aggregate amount in cash equal to US\$610 for every US\$1,000 in principal amount of outstanding Bonds before 30 September 2025. The amendment documents will only be effective on the restructuring effective date subject to the conditions provided in the amendment documents.

During previous years, the Group had repurchased the Bonds with an aggregate principal amount of US\$78,900,000 at a consideration of US\$47,611,250 (equivalent to approximately RMB331,918,000).

During the period, the Company has allocated and issued a total of 4,168,549 ordinary shares in accordance with a conversion notice received on 18 September 2025 related to the Bonds with a principal amount of US\$2,070,000 (equivalent to approximately RMB14,715,000).

The Bonds were fully redeemed on 25 September 2025.



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 20. SHARE CAPITAL

	<b>28 February 2026 US\$ (Unaudited)</b>	31 August 2025 US\$
Authorised: 20,000,000,000 shares (31 August 2025: 10,000,000,000 ordinary shares) of US\$0.00001 each	<b>200,000</b>	100,000
Issued and fully paid: 8,673,936,140 ordinary shares (31 August 2025: 8,224,974,706 ordinary shares) of US\$0.00001 each	<b>86,739</b>	82,250
Equivalent to approximately	<b>RMB590,624</b>	RMB558,695

According to the resolution made by the annual general meeting held on 27 February 2026, the authorised share capital of the Company has been increased from US\$100,000 divided into 10,000,000,000 shares of a par value of US\$0.00001 each to US\$200,000 divided into 20,000,000,000 shares of a par value of US\$0.00001 each, by the creation of additional 10,000,000,000 shares of a par value of US\$0.00001 each.

During the year, the movements in issued capital were as follows:

	<b>Number of shares in issue</b>	<b>Issued capital RMB</b>
At 31 August 2025	8,224,974,706	558,695
Conversion of bonds	4,168,549	296
Rights issue	444,792,885	31,633
At 28 February 2026	<b>8,673,936,140</b>	<b>590,624</b>

- (i) On 18 September 2025, the Company has allocated and issued a total of 4,168,549 shares in accordance with a conversion notice received by the Company related to the Bonds with a principal amount of US\$2,070,000.
- (ii) On 24 September 2025, a right issue of one rights share for every twelve existing shares was made, at a subscription price of HK\$0.2 per right share, resulting in the issue of 444,792,885 shares for net proceeds, after deducting issuance expenses, of HK\$87,841,000 (equivalent to approximately RMB80,317,000). Particulars were set out in the Company's announcement dated 23 September 2025.

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 21. DIVIDENDS

At the meeting of the board of directors held on 28 April 2026, the Directors did not recommend any payment of interim dividend (six months ended 28 February 2025: Nil).

### 22. DISPOSAL OF SUBSIDIARIES

	Xingtai Group RMB'000 (Unaudited)	Suzhou Group RMB'000 (Unaudited)	Shaanxi Group RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Net assets disposed of:				
Cash and cash equivalents	4,196	163,566	177,926	345,688
Pledged and restricted deposits	10,000	—	—	10,000
Prepayments, deposits and other receivables	19,195	103,406	44,375	166,976
Trade and bills receivables	—	2,209	216	2,425
Property, plant and equipment	452,317	183,191	669,296	1,304,804
Other intangible assets	—	20,086	448,386	468,472
Right-of-use assets	—	121,975	236,117	358,092
Interests in land held for property development	77,824	—	—	77,824
Interest-bearing bank and other borrowings	(210,000)	—	(479,661)	(689,661)
Trade and bills payables	—	—	(85)	(85)
Contract liabilities	(70,803)	(53,208)	(326,331)	(450,342)
Other payables and accruals	(165,261)	(32,539)	(1,512,789)	(1,710,589)
Tax payable	—	(2,042)	(14,295)	(16,337)
Deferred income	(54,509)	(207)	(74,387)	(129,103)
Lease liabilities	—	—	(9,207)	(9,207)
Goodwill	—	98,519	736,070	834,589
Subtotal	62,959	604,956	(104,369)	563,546
Gain on disposal of subsidiaries	4,951	21,535	114,369	140,855
Total disposal consideration	67,910	626,491	10,000	704,401
Satisfied by:				
Cash received during the Period	17,910	325,000	4,000	346,910
Cash received in previous years	50,000	200,000	6,000	256,000
Other receivables	—	101,491	—	101,491
Total	67,910	626,491	10,000	704,401



## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 22. DISPOSAL OF SUBSIDIARIES *(continued)*

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	<b>Xingtai Group</b>	<b>Suzhou Group</b>	<b>Shaanxi Group</b>	<b>Total</b>
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash consideration	17,910	325,000	4,000	346,910
Cash and bank balances disposed of	(4,196)	(163,566)	(177,926)	(345,688)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	13,714	161,434	(173,926)	1,222

- (a) The disposal of Xingtai Group was completed on 29 January 2026.

As at 28 February 2026, the interest-bearing bank borrowings amounted to RMB210,000,000 of the Xingtai Group were guaranteed by the Group. The Group has no consideration received from the guarantees.

At 28 February 2026, the Group did not recognise any expected credit loss allowance as a result for the interest-bearing bank borrowings borrowed by Xingtai Group.

- (b) The disposal of Suzhou Group was completed on 31 December 2025.
- (c) On 16 November 2025, the Group entered into a sale and purchase agreement to dispose of its entire interests in Xi'an Beinuosi Education Management Co., Ltd. ("Xi'an Beinuosi"), which indirectly holds a 70% sponsor right through Xi'an Bailu Enterprise Management Co., Ltd. to Shaanxi University and Shaanxi Bailu Academy engaging in the provision of education services to an independent third party for a total consideration of RMB380,000,000 comprising: (i) debts of RMB370,000,000 to be repaid by Xi'an Beinuosi to the Group; (ii) the equity interest consideration of RMB10,000,000. The disposed entities are collectively referred to as Shaanxi Group. The disposal was completed on 30 November 2025.

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 23. COMMITMENTS

The Group had the following contractual commitments as at the end of the reporting periods:

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
Property, plant and equipment	<b>505,627</b>	511,432
Prepaid land lease payments	<b>37,732</b>	37,732
<b>Total</b>	<b>543,359</b>	549,164

### 24. RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Name and relationship

The directors of the Company are of the opinion that the following parties/companies are related parties that had significant transactions or balances with the Group during the Period.

Related parties	Relationships
Mr. Wang Huiwu	One of the ultimate jointly controlling parties
Mr. Wang Degen	One of the ultimate jointly controlling parties
Sichuan Tequ Education Management Co., Ltd. ("Tequ Education")	A company jointly controlled by the controlling shareholders
Ziyang Automobile Science and Technology Vocational College ("Ziyang Automobile College")	A school controlled by Tequ Education
Sichuan Mayflower Wine Sales Co., Ltd. ("Mayflower Wine Sales")	A company controlled by a close relative of Mr. Wang Huiwu
Sichuan Rongxing Driving School Co., Ltd. ("Rongxing Driving School")	A company controlled by Tequ Education
Chengdu Mayflower Property Management Co., Ltd. ("Chengdu Mayflower Property Management")	A company controlled by Mr. Wang Huiwu
Sichuan Wuyang Construction Project Co., Ltd. ("Wuyang Construction")	A company controlled by a close relative of Mr. Wang Huiwu
Chengdu Wanfengyuan Catering Service Co. Ltd. ("Chengdu Wanfengyuan Catering Service")	A company controlled by a close relative of Mr. Wang Huiwu



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 24. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

### (a) Name and relationship *(continued)*

Related parties	Relationships
Xi'an Siyuan Middle School	A school legally owned by the Group before 30 November 2025
Yinchuan Bahan Catering Management Co., Ltd.	A company controlled by Tequ Education
Chengdu Wukuaiwu Catering Management co., Ltd. ("Chengdu Wukuaiwu Catering Management")	A company jointly controlled by shareholders
Sichuan Top Computer Vocational School	A school controlled by Tequ Education
Chengdu Jiuhan Enterprise Management Co., Ltd. ("Chengdu Jiuhan")	A company controlled by Tequ Education
Yibin Chuangyuhua Real Estate Development Co., Ltd. ("Yibin Chuangyuhua")	A company controlled by Tequ Education
Chengdu Golden May Enterprise Management Co., Ltd.	A company controlled by Mr. Wang Huiwu
Mianzhu Golden May Real Estate Development Co., Ltd.	A company controlled by Mr. Wang Huiwu

### (b) Transactions with related parties

In addition to the transactions detailed elsewhere in this report, the Group had the following transactions with related parties:

#### (i) Procurement of property, equipment and fixtures

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Chengdu Golden May Enterprise Management Co., Ltd.	200	—
Others	5	—
Total	205	—

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 24. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

#### (b) Transactions with related parties *(continued)*

##### (i) Procurement of property, equipment and fixtures *(continued)*

The considerations for the construction and procurement of properties were determined at prices mutually agreed between the Group and its related parties with reference to the local market prices and charging basis for the same services proposed by independent third parties and based on normal and reasonable commercial terms.

##### (ii) Goods purchased and services received from related parties

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Mayflower Wine Sales	—	600
Chengdu Mayflower Property Management	122	1,143
Chengdu Jiuhan Enterprise Management Co., Ltd.	—	73
Others	552	949
<b>Total</b>	<b>674</b>	<b>2,765</b>

The purchases of goods or services from the related parties were determined at prices mutually agreed between the Group and its related parties with reference to the pricing obtained from the market.

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 24. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

### (b) Transactions with related parties *(continued)*

#### *(iii) Properties leased to related parties*

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Sichuan Top Computer Vocational School	—	1,449
Ziyang Automobile College	78	335
Rongxing Driving School	—	143
Others	—	346
Total	78	2,273

Rental charges were determined at prices mutually agreed between the Group and its related parties with reference to the prevailing market price of local properties in vicinity with similar size and quality.

#### *(iv) Goods sold and services provided to related parties*

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Chengdu Mayflower Property Management	—	1,232
Chengdu Jiuhan Enterprise Management Co., Ltd.	219	811
Chengdu Wukuaiwu Catering Management	—	1,168
Others	82	771
Total	301	3,982

Goods sold and services provided to the related parties were charged at prices mutually agreed between the Group and its related parties with reference to the pricing obtained from the market.

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 24. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

#### (c) Balances with related parties

The Group had outstanding balances due from and to related parties at the end of the Period.

#### *Amounts due from related parties*

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
<b>Trade in nature — current</b>		
Yinchuan Bahan Catering Management Co., Ltd.	801	1,775
Chengdu Mayflower Property Management	1,445	1,164
Sichuan Top Computer Vocational School	16	1,496
Mianzhu Golden May Real Estate Development Co., Ltd.	824	824
Others	1,275	1,690
<b>Total</b>	<b>4,361</b>	<b>6,949</b>

Amounts due from the related parties are unsecured, interest-free and have no fixed terms of repayment.

#### *Amounts due to related parties*

	<b>28 February 2026 RMB'000 (Unaudited)</b>	31 August 2025 RMB'000
<b>Trade in nature — current</b>		
Wuyang Construction	—	6,226
Xian Siyuan Middle School	—	12,895
Chengdu Jiuhan	—	222
Others	437	1,245
	<b>437</b>	<b>20,588</b>
<b>Non-trade in nature — current</b>		
Yibin Chuangyuhua	89,902	—
<b>Total</b>	<b>90,339</b>	<b>20,588</b>

Payables due to related parties are unsecured, interest-free and have no fixed terms of repayment.

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 24. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

### (d) Compensation of key management personnel of the Group:

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	1,824	1,619
Equity-settled share option expense	—	485
Pension scheme contributions	84	113
Total	1,908	2,217

## 25. SHARE OPTION SCHEME

The Company operates two share option schemes, including the share option scheme adopted on 18 March 2018 (the “2018 Pre-IPO Share Option Scheme”) and the share option scheme adopted on 11 May 2022 (the “2022 Share Option Scheme”), for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

### 2018 Pre-IPO Share Option Scheme

During the Period, no share option under the 2018 Pre-IPO Share Option Scheme was exercised or forfeited. The following table discloses the details of share options outstanding under the 2018 Pre-IPO Share Option Scheme as at 28 February 2026:

	Number of share options	Exercise price per share HK\$	Exercise period
Tranche A Options	168,372	0.680	30 Jan 2019–18 Mar 2038
Tranche B Options	125,037,323	1.070	30 Jan 2019–18 Mar 2038
Tranche C Options	105,081,559	1.300	30 Jan 2019–18 Mar 2038
Total	230,287,254		

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 25. SHARE OPTION SCHEME *(continued)*

#### 2022 Share Option Scheme

##### *2022 Share Option*

On 11 May 2022, a total of 612,505,822 share options under the 2022 Share Option Scheme (the “2022 Share Option”) were granted to certain employees of the Company in respect of their services to the Group in the forthcoming year. The following table discloses the details of share options outstanding under the 2022 Share Option as at 28 February 2026:

	Weighted average exercise price per share HK\$	Number of options
At 1 September 2025	0.486	340,915,852
Forfeited during the period	0.486	(28,410,666)
At 28 February 2026	<b>0.486</b>	<b>312,505,186</b>

The service received as consideration of RMB4,113,000 (the six months ended 28 February 2025: RMB6,767,000) has been transferred to retained profits from share option reserve as the corresponding share options forfeited after the vesting period.

The exercise price and exercise periods of the share options granted under the 2022 Share Option outstanding as at 28 February 2026 are as follows:

	Number of share options	Exercise price per share HK\$	Exercise period
2022 Share Option	312,505,186	0.486	11 May 2023–10 May 2032



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 25. SHARE OPTION SCHEME *(continued)*

### 2022 Share Option Scheme *(continued)*

#### **2023 Share Option**

On 26 September 2023, a total of 190,000,000 share options under the 2022 Share Option Scheme (the “2023 Share Option”) were granted to certain employees of the Company in respect of their services to the Group in the forthcoming year. During the Period, no share option under the 2023 Share Option was exercised or forfeited.

The exercise price and exercise periods of the share options granted under the 2023 Share Option outstanding as at 28 February 2026 are as follows:

	Number of share options	Exercise price per share HK\$	Exercise period
2023 Share Option	160,000,000	0.493	26 Sep 2024–30 Nov 2032

The fair value of the share options granted under the 2023 Share Option was RMB44,004,000, of which the Group recognised a share option expense of nil during the Period (six months ended 28 February 2025: RMB2,748,000).

## NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amount		Fair value	
	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
<b>Financial assets</b>				
Other receivables, non-current portion	<b>811,842</b>	133,527	<b>811,842</b>	133,527
<b>Financial liabilities</b>				
Other payables, non-current portion	<b>689,511</b>	814,213	<b>689,511</b>	814,213
Liability of a put option granted to a minority shareholder	—	374,160	—	374,160
Convertible bonds	—	1,174,115	—	1,174,115
Interest-bearing bank loans, non-current portion	<b>1,222,972</b>	1,435,438	<b>1,250,256</b>	1,373,325
<b>Total</b>	<b>1,912,483</b>	3,797,926	<b>1,939,767</b>	3,735,813

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

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

The Group has estimated the fair value of the non-current portion of pledged and restricted deposits and the non-current portion of financial assets included in prepayments, deposits and other receivables by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

28 FEBRUARY 2026

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of the non-current interest-bearing bank and other borrowings and the non-current other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for non-current financial liabilities as at 28 February 2026 were assessed to be insignificant.

### Fair value hierarchy

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

Liabilities measured at fair value:

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	
Convertible bonds 31 August 2025	—	—	1,174,115	1,174,115

## 27. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the financial statements, the Group had no events after the end of the Period that need to be disclosed.

## 28. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 28 April 2026.

## DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the meanings set forth below:

“Board” or “Board of Directors”	the board of Directors of the Company
“CG Code” or “Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”, “our Company”, “we” or “us”	XJ International Holdings Co., Ltd. (希教國際控股有限公司) (formerly known as Hope Education Group Co., Ltd. (希望教育集團有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on 13 March 2017
“Director(s)”	the directors of our Company
“Group”, “our Group”, “we” or “us”	our Company, its subsidiaries and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time
“HK\$”, “Hong Kong Dollar(s)” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hope College”	Southwest Jiaotong University Hope College* (西南交通大學希望學院)
“IFRS Accounting Standards”	the International Financial Reporting Standard(s)
“Listing”	the listing of the Company’s Shares on the Main Board on 3 August 2018
“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 set out in Appendix C3 to the Listing Rules
“MOE”	Ministry of Education of the PRC
“Reporting Period”	the six months ended 28 February 2026
“RMB” or “Renminbi”	Renminbi, the lawful currency for the time being of the PRC



## DEFINITIONS

“Share(s)”	ordinary share(s) of a nominal value of US\$0.00001 each in the share capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shinawatra University”	Faith Star (Thailand) Company Limited and its subsidiary Shinawatra University
“State”	the central government of the PRC, including all governmental sub-divisions (such as provincial, municipal and other regional or local government entities)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. Dollar(s)” or “US\$” or “USD”	United States dollars, the lawful currency for the time being of the United States
“%”	percent