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## CHINA CHUNLAI EDUCATION GROUP CO., LTD.

中國春來教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1969)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

#### HIGHLIGHTS

The board (the “**Board**”) of directors (the “**Directors**”) of China Chunlai Education Group Co., Ltd. (the “**Company**”, together with its subsidiaries and its consolidated affiliated entities, the “**Group**”) is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 28 February 2026 (the “**Reporting Period**”). These unaudited consolidated interim results of the Group have been reviewed by the Company’s auditors and audit committee of the Board (the “**Audit Committee**”) together with the management of the Company.

	Six months ended		
	28 February 2026	28 February 2025	Change (%)
	<i>(RMB in thousands, except percentages)</i>		
Revenue	956,335	890,720	7.4%
Gross Profit	511,567	499,777	2.4%
Profit before taxation	437,541	413,011	5.9%
Profit for the period	429,792	406,563	5.7%
Non-IFRS Measure:			
Adjusted Net Profit <sup>1</sup>	432,093	402,557	7.3%

Note:

- (1) Adjusted net profit is calculated as profit for the period excluding (i) share-based compensation, and (ii) foreign exchange loss/(gain). For details of the reconciliation of the profit for the period to the adjusted net profit of the Group, please refer to the section headed “Financial Review” in this announcement.

**Non-IFRS Measure**

To supplement the Group's unaudited consolidated financial statements which are presented in accordance with the IFRS Accounting Standards, the Company also uses adjusted net profit as an additional financial measure. The Company presents this non-IFRS measure because it is used by the management of the Company to evaluate the Group's financial performance by eliminating the impact of items that the Company does not consider indicative of the performance of the Group's business. The Company also believes that this non-IFRS measure provides additional information to investors and others in understanding and evaluating the Group's unaudited consolidated results of operations in the same manner as they help the management of the Group in comparing financial results across accounting periods and to those of peer companies. However, the Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026*

		<b>Six months ended</b>	
		<b>28 February 2026</b>	28 February 2025
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>	4	<b>956,335</b>	890,720
Cost of revenue		<u><b>(444,768)</b></u>	<u>(390,943)</u>
<b>Gross profit</b>		<b>511,567</b>	499,777
Other income		<b>54,515</b>	67,427
Other gains and losses, net		<b>(1,447)</b>	5,754
Selling expenses		<b>(2,446)</b>	(2,685)
Administrative expenses		<u><b>(107,934)</b></u>	<u>(121,129)</u>
<b>Profit from operations</b>		<b>454,255</b>	449,144
Finance costs	5	<u><b>(16,714)</b></u>	<u>(36,133)</u>
<b>Profit before tax</b>		<b>437,541</b>	413,011
Income tax expenses	6	<u><b>(7,749)</b></u>	<u>(6,448)</u>
<b>Total comprehensive income for the period</b>	7	<u><b>429,792</b></u>	<u>406,563</u>
<b>Earnings per share</b>	8		
Basic (RMB cents per share)		<u><b>36</b></u>	<u>34</u>
Diluted (RMB cents per share)		<u><b>35</b></u>	<u>33</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2026**

	<i>Notes</i>	As at 28 February 2026 <i>RMB'000</i> (Unaudited)	As at 31 August 2025 <i>RMB'000</i> (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	10	3,267,071	3,226,462
Intangible asset		188,000	188,000
Right-of-use assets		767,417	776,736
Prepayment for cooperation agreements		800,111	800,111
Other non-current assets	11	139,254	138,906
		<u>5,161,853</u>	<u>5,130,215</u>
<b>Current assets</b>			
Trade and other receivables	12	2,114,768	1,771,717
Amount due from a shareholder		7	7
Cash and cash equivalents	13	451,093	832,303
		<u>2,565,868</u>	<u>2,604,027</u>
<b>Current liabilities</b>			
Accruals and other payables	14	440,826	437,187
Deferred revenue		608	754
Contract liabilities		954,370	681,680
Lease liabilities		718	736
Borrowings		1,091,390	1,277,981
Current tax liabilities		49,692	42,041
		<u>2,537,604</u>	<u>2,440,379</u>
<b>Net current assets</b>		<u>28,264</u>	<u>163,648</u>
<b>Total assets less current liabilities</b>		<u>5,190,117</u>	<u>5,293,863</u>
<b>Non-current liabilities</b>			
Deferred revenue		656	888
Lease liabilities		183	569
Borrowings		146,776	680,549
		<u>147,615</u>	<u>682,006</u>
<b>NET ASSETS</b>		<u><u>5,042,502</u></u>	<u><u>4,611,857</u></u>
<b>Capital and reserves</b>			
Share capital	15	10	10
Reserves		5,042,492	4,611,847
<b>TOTAL EQUITY</b>		<u><u>5,042,502</u></u>	<u><u>4,611,857</u></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability under the Companies Act of the Cayman Islands (2025 Revision, as consolidated and revised) on 15 November 2017. The address of registered office of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The address of principal place of business of the Company is 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong. Its ultimate holding company is Chunlai Investment Co., Limited, which was incorporated in the British Virgin Islands, and its ultimate controlling shareholder is Mr. Hou Junyu ("Mr. Hou"). The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 13 September 2018 (the "Listing").

The Company is an investment holding company. The principal activities of its subsidiaries are mainly engaged in the operation of private higher education institutions. The Company and its subsidiaries and its consolidated affiliated entities are collectively referred to as the "Group".

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and its subsidiaries.

### 2. BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 28 February 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 August 2025.

### 3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 September 2025. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IAS") and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

#### 4. REVENUE AND SEGMENT INFORMATION

The Group is mainly engaged in the operation of private higher education institutions in the PRC. Revenue represents tuition and boarding fees from education institutions less sales related tax.

Information reported to the Group's chief operating decision maker, Mr. Hou, for the purpose of resource allocation and assessment of segment performance is on a school by school basis. Each individual school constitutes an operating segment. The services provided and type of customers are similar in each operating segment, and each operating segment are subject to similar regulatory environment. Accordingly, their segment information is aggregated as a single reportable segment which is the same as the consolidated statement of profit or loss and other comprehensive income.

	<b>Six months ended</b>	
	<b>28 February 2026 RMB'000 (Unaudited)</b>	28 February 2025 RMB'000 (Unaudited)
Tuition fees	<b>874,128</b>	813,806
Boarding fees	<b>82,207</b>	76,914
Total revenue	<b>956,335</b>	890,720

All revenue is recognised over time. The Group primarily operates in the PRC. All of the Group's revenue was generated in the PRC and all of the Group's non-current assets are located in the PRC.

No single customer contributes 10% or more of total revenue of the Group during the six months ended 28 February 2026 (six months ended 28 February 2025: Nil).

Revenue is recognised over the relevant period of schooling semesters, i.e. over the period of time when the students simultaneously receive and consume the benefits provided by the Group.

Tuition and boarding fees are generally received in advance prior to the beginning of each school year, and are initially recorded as contract liabilities. The fees are recognised proportionately over the relevant period of the applicable programme. The portion of the fees received from students but not earned is recorded as contract liabilities under current liabilities as such amounts represent revenue that the Group expects to earn within one year.

#### 5. FINANCE COSTS

	<b>Six months ended</b>	
	<b>28 February 2026 RMB'000 (Unaudited)</b>	28 February 2025 RMB'000 (Unaudited)
Interest expense in relation to:		
– Bank borrowings	<b>13,735</b>	25,845
– Borrowings from non-banking institutes	<b>3,409</b>	10,684
– Lease liabilities	<b>19</b>	–
	<b>17,163</b>	36,529
Less: capitalised in construction in progress	<b>(449)</b>	(396)
	<b>16,714</b>	36,133

## 6. INCOME TAX EXPENSES

	<b>Six months ended</b>	
	<b>28 February 2026</b>	28 February 2025
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Unaudited)
Current tax – PRC Enterprise Income Tax (“EIT”)	<b>7,749</b>	6,448

The Company was incorporated in the Cayman Islands while China Chunlai Education (BVI) Limited was incorporated in the British Virgin Islands, both jurisdictions are tax exempted.

No provision for Hong Kong profits tax was provided as the Group did not have assessable profits arising in Hong Kong during the six months ended 28 February 2026 and 28 February 2025.

EIT is provided on taxable profits of entities established in the PRC. Pursuant to the Enterprise Income Tax Law of the PRC (the “EIT Law”), the EIT rate of the PRC subsidiaries was 25% during the six months ended 28 February 2026 and 28 February 2025.

Shangqiu University, Shangqiu University Kaifeng Campus, Anyang University, Anyang University Yuanyang Campus, Hubei Jiankang Vocational College and Jingzhou College enjoyed tax exemption for tuition related income during the six months ended 28 February 2026 and 28 February 2025.

## 7. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

This is stated at after charging/(crediting) the following:

	<b>Six months ended</b>	
	<b>28 February 2026</b>	28 February 2025
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Unaudited)
Depreciation of property, plant and equipment	<b>138,100</b>	127,342
Depreciation of right-of-use assets	<b>9,276</b>	8,590
Foreign exchange loss/(gain)	<b>1,448</b>	(5,652)
Staff costs (including directors’ remuneration):		
– Salaries, bonuses and allowances	<b>196,794</b>	192,616
– Retirement benefit scheme contributions	<b>38,449</b>	34,489
– Equity-settled share-based payments	<b>853</b>	1,646
	<b>236,096</b>	228,751

## 8. EARNINGS PER SHARE

	<b>Six months ended</b>	
	<b>28 February 2026 (Unaudited)</b>	28 February 2025 (Unaudited)
Earnings:		
Earnings for the purpose of calculating basic and diluted earnings per share (Profit attributable to owners of the Company) (in RMB'000)	<u><u>429,792</u></u>	<u><u>406,563</u></u>
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<u><u>1,200,000,000</u></u>	<u><u>1,200,000,000</u></u>
Effect of dilutive potential ordinary shares:		
Pre-IPO share options	<u><u>31,391,842</u></u>	<u><u>31,622,473</u></u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u><u>1,231,391,842</u></u>	<u><u>1,231,622,473</u></u>

## 9. DIVIDENDS

	<b>Six months ended</b>	
	<b>28 February 2026 RMB'000 (Unaudited)</b>	28 February 2025 RMB'000 (Unaudited)
Final dividend for the year ended 31 August 2025 approved and paid/payable – RMBNil (equivalent to approximately HK\$Nil) (2024: RMB0.0924) per ordinary share ( <i>note i</i> )	<u><u>–</u></u>	<u><u>110,880</u></u>

### *Note:*

- (i) The final dividend in respect of the year ended 31 August 2024 of RMB0.0924 per ordinary share (equivalent to approximately HK\$0.1 per ordinary share) totaling approximately RMB110,880,000 (equivalent to approximately HK\$120,000,000) was approved at the annual general meeting on 10 January 2025, of which approximately RMB111,733,000 (equivalent to approximately HK\$119,999,000) was paid during the year ended 31 August 2025, with approximately RMB1,000 (equivalent to approximately HK\$1,000) remained payable as at 28 February 2026.

The Board did not recommend the payment of an interim dividend for the six months ended 28 February 2026 and 2025.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2026, the Group acquired property, plant and equipment of approximately RMB179,065,000 (six months ended 28 February 2025: RMB152,736,000) for the purpose of construction and improvement of campus infrastructure. Also, during the six months ended 28 February 2026, upon the completion of construction, RMB220,797,000 of construction in progress were in available for use status and were transferred from construction in progress to buildings. As at 28 February 2026, the formal title certificates for certain buildings of the Group with carrying value of approximately RMB1,656,403,000 (as at 31 August 2025: RMB1,453,137,000) had not been obtained.

## 11. OTHER NON-CURRENT ASSETS

	As at 28 February 2026 <i>RMB'000</i> (Unaudited)	As at 31 August 2025 <i>RMB'000</i> (Audited)
Prepayments/deposits paid for acquisition of property, plant and equipment	89,131	88,778
Rental deposit	123	128
Deposit paid ( <i>note i</i> )	50,000	50,000
	<u>139,254</u>	<u>138,906</u>

### Notes:

- (i) Deposit paid of RMB50,000,000 represents the refundable security deposit paid to Suzhou University of Science and Technology.

To guarantee that the Group will safeguard the school facilities and reputation of Suzhou University of Science and Technology and that the Group will operate Tianping College properly, the Group paid RMB50,000,000 as security deposit and provided a guarantee of RMB150,000,000 (the “**Guarantee**”) to Suzhou University of Science and Technology. The Guarantee is provided by a financial institution, Mr. Hou and the Company.

## 12. TRADE AND OTHER RECEIVABLES

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Tuition and boarding fee receivables ( <i>note i</i> )	134,211	143,527
Service income receivables	76,004	61,004
Consultancy income receivables from Tianping College	55,000	50,000
Interest receivables from Tianping College	127,488	99,087
Advance to third parties ( <i>note ii</i> )	153,860	153,860
Advance to Tianping College ( <i>note iii</i> )	1,252,050	936,100
Other receivables	14,943	17,549
Interest receivables	22,541	18,451
Prepaid expenses	4,309	6,882
Other deposit ( <i>note iv</i> )	274,362	285,257
	<b>2,114,768</b>	<b>1,771,717</b>

### Notes:

- (i) The students are required to pay tuition and boarding fees in advance for the upcoming school years, which normally commences in August or September. The outstanding receivables mainly represent amounts related to the registered students who have applied for the delayed payment of tuition fees and boarding fees. These delay payments were primarily due to the application of students' loan, which generally take a few months to be settled from governmental institutions. There is no fixed credit term for payments. The Group's tuition receivables were due to a large number of individual students, there is no significant concentration of credit risk and no impairment is considered necessary based on the historical settlement pattern from students. The Group does not hold any collateral or other credit enhancement over its tuition receivables balance.

An ageing analysis of tuition and boarding fee receivables as at the end of the reporting period, based on the transaction date, is as follows:

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
0-180 days	79,435	87,221
181-365 days	–	13,366
Over 1 year	54,776	42,940
	<b>134,211</b>	<b>143,527</b>

- (ii) As at 28 February 2026, the advance with principal amount of RMB92,860,000 (31 August 2025: RMB92,860,000) is unsecured, interest bearing at 6% per annum (31 August 2025: 6% per annum) and repayable in February 2027 (31 August 2025: February 2026).

As at 28 February 2026 and 31 August 2025, the advance with principal amount of RMB5,000,000 is unsecured, interest bearing at 4.75% per annum and repayable in February 2027.

As at 28 February 2026 and 31 August 2025, the advance with principal amount of RMB56,000,000 is unsecured, interest bearing at 3% per semi-annum and repayable in March 2026. After the reporting period, the repayment date was extended from March 2026 to August 2026, pursuant to the supplemental agreement.

- (iii) The advance to Tianping College represents the payments to the Tianping College for its campus construction with amount of RMB1,252,050,000 (31 August 2025: RMB936,100,000), which were unsecured and interest bearing at 4.75% per annum (31 August 2025: 4.75% per annum) with repayment date in August 2026 (31 August 2025: August 2026).
- (iv) The repayment date of USD40,000,000 (equivalent to approximately RMB274,362,000) was July 2026. The deposit was classified as current asset accordingly as at 28 February 2026 and 31 August 2025.

### 13. CASH AND CASH EQUIVALENTS

	As at 28 February 2026 <i>RMB'000</i> (Unaudited)	As at 31 August 2025 <i>RMB'000</i> (Audited)
Bank and cash balances		
– General accounts	218,937	600,147
– Restricted deposits	232,156	232,156
	<u>451,093</u>	<u>832,303</u>

Bank balances and cash comprise cash and short-term deposits held by the Group with an original maturity of three months or less.

The Group's restricted bank deposits represented deposits for securing banking facilities granted to the Group.

### 14. ACCRUALS AND OTHER PAYABLES

	As at 28 February 2026 <i>RMB'000</i> (Unaudited)	As at 31 August 2025 <i>RMB'000</i> (Audited)
Interest payables	5,837	4,368
Accrued staff benefits and payroll	56,718	58,558
Payables for purchase of property, plant and equipment and construction	208,627	200,899
Receipt on behalf of ancillary services providers	76,276	62,766
Other payables, accruals and deposits received	67,535	85,938
Other taxes payables	25,831	24,656
Dividend payable	2	2
	<u>440,826</u>	<u>437,187</u>

## 15. SHARE CAPITAL

	Number of shares	Amount <i>HK\$</i>	Amount <i>RMB</i>	Amount <i>RMB'000</i>
Ordinary shares of HK\$0.00001 each				
<b>Authorised:</b>				
As at 1 September 2024, 31 August 2025, 1 September 2025 (Audited) and 28 February 2026 (Unaudited)	50,000,000,000	500,000	424,570	425
<b>Issued and fully paid:</b>				
As at 1 September 2024, 31 August 2025, 1 September 2025 (Audited) and 28 February 2026 (Unaudited)	1,200,000,000	12,000	9,867	10

## 16. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	As at <b>28 February</b> <b>2026</b> <i>RMB'000</i> <b>(Unaudited)</b>	As at 31 August 2025 <i>RMB'000</i> <b>(Audited)</b>
Capital expenditure in respect of acquisition of property, plant and equipment contracted but not provided for	71,191	89,060
Capital expenditure in respect of capital contribution to Tianping College	30,000	30,000
	<b>101,191</b>	<b>119,060</b>

## 17. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with its related parties during the period:

	<b>Six months ended</b>	
	<b>28 February 2026 RMB'000 (Unaudited)</b>	28 February 2025 RMB'000 (Unaudited)
Consultancy income from Tianping College ( <i>note i</i> )	<u>4,717</u>	<u>4,717</u>
Interest income from Tianping College ( <i>note i</i> )	<u>28,401</u>	<u>18,986</u>

The balances with related parties at the end of the reporting period are as follows:

	<b>As at 28 February 2026 RMB'000 (Unaudited)</b>	As at 31 August 2025 RMB'000 (Audited)
Consultancy income receivables from Tianping College ( <i>note i</i> )	<u>55,000</u>	<u>50,000</u>
Interest receivables from Tianping College ( <i>note i</i> )	<u>127,488</u>	<u>99,087</u>
Advance to Tianping College ( <i>note i</i> )	<u>1,252,050</u>	<u>936,100</u>

*Note:*

- (i) Mr. Hou is the director and ultimate controlling shareholder of the Company and a director of Tianping College.
- (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period indicated were as follows:

	<b>Six months ended</b>	
	<b>28 February 2026 RMB'000 (Unaudited)</b>	28 February 2025 RMB'000 (Unaudited)
Short-term benefits	3,825	3,121
Equity-settled share-based payments	<u>571</u>	<u>1,107</u>
	<u>4,396</u>	<u>4,228</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Overview

The formal education system in the People's Republic of China (“PRC” or “China”) comprises fundamental education, which includes education from preschool to high school, secondary vocational education and higher education. Formal higher education can be further categorised into junior colleges and universities. Junior colleges only offer junior college programmes while universities can offer both junior college programmes and bachelor's degree programmes.

### *The Private Higher Education Industry in China*

The private higher education industry in China has experienced rapid growth since the beginning of the 1990s as the relevant government authorities have made great endeavour in developing the regulatory framework for private higher education. The number of student enrolments in private higher education in China has continued to increase in recent years, with more and more students having chosen to go to private universities or colleges instead of public schools. By considering the above factors, the rapid growth in private higher education in China is expected to continue, and the private higher education landscape remains competitive.

### Business Review

The Company is one of the leading providers of private higher education in China. Since our inception in 2004, we have grown to operate four universities/colleges in Henan Province, namely Shangqiu University (商丘學院) (“**Shangqiu University**”), Shangqiu University Applied Science and Technology College (商丘學院應用科技學院) (“**Shangqiu University Kaifeng Campus**”), Anyang University (安陽學院) (“**Anyang University**”) and Anyang University Yuanyang Campus (安陽學院原陽校區) (“**Anyang University Yuanyang Campus**”), and two colleges in Hubei Province, namely Hubei Jiankang Vocational College (湖北健康職業學院) (“**Jiankang College**”) and Jingzhou College (荊州學院) (“**Jingzhou College**”) (formerly known as Hubei College). We also participate in the operation of Tianping College of Suzhou University of Science and Technology (蘇州科技大學天平學院) (“**Tianping College**”) and have been actively working on the conversion of Tianping College into a standalone private ordinary college (see the paragraph headed “Tianping College” below). We believe that we have strong potential to further grow our business, and the private higher education market in China presents many market opportunities.

The schools operated under the Group closely focus on the goal of application-oriented talent training, attach importance to, and actively carry out, the integration of industry and education, strengthen school-enterprise cooperation, explore “diversified talent training, innovative practical education system”, and form their own characteristics and highlights. Our collaboration models include practice and training, joint transformation of research and development results, joint training of order classes, and joint construction of majors and laboratories, which have achieved good results.

## ***Our Colleges***

### ***Shangqiu University***

Shangqiu University is located in Shangqiu, Henan Province, the PRC. The predecessor of Shangqiu University was Huayu College of Henan Agricultural University (河南農業大學華豫學院), which we co-founded with Henan Agricultural University in 2004. Shangqiu University currently offers 53 bachelor's degree majors, 38 junior college to bachelor's degree transfer majors, 41 junior college diploma majors, 13 combined vocational education and junior college diploma majors and 22 vocational education majors. Shangqiu University has also been approved to offer double-degree bachelor's degree majors in marketing, Chinese language and literature, economics, human resources management, and international economy and trade. As at 28 February 2026, Shangqiu University had a total enrolment of 27,051 students for the 2025/2026 school year.

In April 2017, Shangqiu University established Chunlai College, a two-year honours degree programme that aims to promote comprehensive and individualised education of its selected students. During the second semester of the freshman year, Chunlai College selects top-performing students from the university, offering them additional academic courses and scholarships. Chunlai College engages high-calibre faculty members and assigns each student a dedicated academic advisor to guide them in research and social practice activities. To increase the competitiveness of its enrollees, Chunlai College also offers courses that prepare students for graduate school entrance exams and civil service examinations.

### ***Shangqiu University Kaifeng Campus***

Shangqiu University Kaifeng Campus is located in Kaifeng, Henan Province, the PRC. It was established in 2013 as a branch college (下屬學院) of Shangqiu University. Shangqiu University Kaifeng Campus currently offers 20 bachelor's degree majors, 16 junior college to bachelor's degree transfer majors, 7 junior college diploma majors, 4 combined vocational education and junior college diploma majors and 6 vocational education majors. As at 28 February 2026, Shangqiu University Kaifeng Campus had a total enrolment of 16,280 students for the 2025/2026 school year.

### ***Anyang University***

Anyang University is located in Anyang, Henan Province, the PRC. The predecessor of Anyang University was College of Humanities and Management of Anyang Normal University (安陽師範學院人文管理學院) which was co-founded by Anyang Normal University and Anyang Iron and Steel Group in 2003. Anyang University currently offers 46 bachelor's degree majors, 34 junior college to bachelor's degree transfer majors, 39 junior college diploma majors, 23 combined vocational education and junior college diploma majors and 14 vocational education majors. As at 28 February 2026, Anyang University had a total enrolment of 28,897 students for the 2025/2026 school year.

## *Anyang University Yuanyang Campus*

Anyang University Yuanyang Campus is located in Yuanyang, Henan Province, the PRC. It was established in April 2021 as a branch college (下屬學院) of Anyang University. Anyang University Yuanyang Campus currently offers 19 bachelor's degree majors and 12 junior college diploma majors. As at 28 February 2026, Anyang University Yuanyang Campus had a total enrolment of 12,105 students for the 2025/2026 school year.

## *Jiankang College*

Jiankang College is located in Xianning, Hubei Province, the PRC. By closely following the state's "Healthy China 2030" and "Aging Service and Industry" strategic development needs, Jiankang College has set up three departments and two divisions, including the Department of Nursing, the Department of Health Intelligent Engineering, the Department of Public Health, the Division of Basic Medicine, and the Division of Public Instruction, and offers 19 majors, namely nursing, midwifery, rehabilitation technology, dental medicine technology, health management, and rehabilitation engineering technology. As at 28 February 2026, Jiankang College had a total enrolment of 10,808 students for the 2025/2026 school year.

## *Jingzhou College (formerly known as Hubei College)*

Jingzhou College is located in Jingzhou, Hubei Province, the PRC. Jingzhou College currently offers 38 bachelor's degree majors, 15 junior college to bachelor's degree transfer majors and 20 junior college diploma majors. As at 28 February 2026, Jingzhou College had a total enrolment of 21,643 students for the 2025/2026 school year.

## ***Student Enrolment***

The table below sets forth the student enrolment statistics of our colleges as at 28 February 2026 and as at 28 February 2025:

	Number of Student Enrolment <sup>(1)</sup>			
	As at 28 February 2026	As at 28 February 2025	Change in number of students	Percentage change (approximately)
<b>Shangqiu University</b>				
Bachelor's degree programmes	<b>11,773</b>	10,223	1,550	15.2%
Junior college to bachelor's degree transfer programmes	<b>5,141</b>	5,531	(390)	(7.1%)
Junior college diploma programmes <sup>(2)</sup>	<b>6,947</b>	6,182	765	12.4%
Vocational education programmes <sup>(3)</sup>	<b>3,190</b>	4,633	(1,443)	(31.1%)
<b>School subtotal</b>	<b>27,051</b>	26,569	482	1.8%
<b>Shangqiu University Kaifeng Campus</b>				
Bachelor's degree programmes	<b>7,949</b>	8,407	(458)	(5.4%)
Junior college to bachelor's degree transfer programmes	<b>4,556</b>	4,197	359	8.6%

	<b>Number of Student Enrolment<sup>(1)</sup></b>			
	<b>As at 28 February 2026</b>	<b>As at 28 February 2025</b>	<b>Change in number of students</b>	<b>Percentage change (approximately)</b>
Junior college diploma programmes <sup>(2)</sup>	<b>3,775</b>	2,685	1,090	40.6%
Vocational education programmes <sup>(3)</sup>	<b>0</b>	243	(243)	(100%)
<b>School subtotal</b>	<b>16,280</b>	15,532	748	4.8%
<b>Anyang University</b>				
Bachelor's degree programmes	<b>12,741</b>	10,496	2,245	21.4%
Junior college to bachelor's degree transfer programmes	<b>3,928</b>	3,701	227	6.1%
Junior college diploma programmes <sup>(2)</sup>	<b>8,318</b>	8,784	(466)	(5.3%)
Vocational education programmes <sup>(3)</sup>	<b>3,910</b>	3,425	485	14.2%
<b>School subtotal</b>	<b>28,897</b>	26,406	2,491	9.4%
<b>Anyang University Yuanyang Campus</b>				
Bachelor's degree programmes	<b>6,031</b>	7,327	(1,296)	(17.7%)
Junior college to bachelor's degree transfer programmes	<b>5,075</b>	4,975	100	2.0%
Junior college diploma programmes <sup>(2)</sup>	<b>999</b>	744	255	34.3%
Vocational education programmes <sup>(3)</sup>	<b>0</b>	0	0	0
<b>School subtotal</b>	<b>12,105</b>	13,046	(941)	(7.2%)
<b>Jiankang College</b>				
Junior college diploma programmes	<b>10,808</b>	9,808	1,000	10.2%
<b>School subtotal</b>	<b>10,808</b>	9,808	1,000	10.2%
<b>Jingzhou College</b>				
Bachelor's degree programmes	<b>8,162</b>	7,706	456	5.9%
Junior college to bachelor's degree transfer programmes	<b>2,417</b>	2,231	186	8.3%
Junior college diploma programmes	<b>11,064</b>	9,563	1,501	15.7%
<b>School subtotal</b>	<b>21,643</b>	19,500	2,143	11.0%
<b>Total number of students</b>	<b>116,784</b>	110,861	5,923	5.3%

Notes:

- (1) As our school year typically ends in late June or early July, we present student numbers as at 28 February 2025 and 28 February 2026 for interim presentation of 2024/2025 and 2025/2026 school years' student enrolment statistics, respectively.

- (2) Including (i) students enrolled in junior college diploma programmes and (ii) students enrolled in the last three years of combined vocational education and junior college diploma programmes.
- (3) Including (i) students enrolled in vocational education programmes and (ii) students enrolled in the first two years of the combined vocational education and junior college diploma programmes.

The number of students enrolled for the 2025/2026 school year increased by 5.3% from 110,861 as at 28 February 2025 to 116,784 as at 28 February 2026. We achieved our expected results through increasing our efforts and expanding our footprint, thereby driving solid momentum for future sustainable development.

The Group believes the educational philosophies of its schools and its well-developed curricula as well as its high graduate employment rates enable the Group to attract high-quality students who are seeking a pathway to satisfactory employment. In addition, the quality faculty team also played an important role in the success of the schools in the past, and will continue to do so in the future.

### ***Tianping College***

As disclosed above, we also participate in the operation of Tianping College, which is currently located in Suzhou, Jiangsu Province, the PRC. Since the successful tender by the Group for the acquisition of Tianping College and the entering into of the relevant agreements in the second half of 2019, the Group has been actively working on the conversion of Tianping College into a standalone private ordinary college, which includes, among others (i) the relocation of the school to a new school site in Nanjing, Jiangsu Province, the PRC (with a planned land area of approximately 600,000 square meters and a planned construction area of approximately 530,000 square meters) and building infrastructure and construction on the site; and (ii) applying for a change of school sponsor.

The new campus, which was put into use in September 2025, is in stable operation currently, and the Company will proceed to apply for a change of school sponsor with the Ministry of Education. The change of school sponsor will involve, among others, submitting the relevant materials to the regulatory authorities, an audit on the assets, liabilities and equity of Tianping College, and an evaluation of the Nanjing campus by an expert group assigned by the Ministry of Education. If the evaluation results are satisfactory, the Ministry of Education will approve the change of school sponsor of Tianping College and issue the relevant change of school sponsor certificate. After the change of the school's sponsor is completed, Tianping College will be transformed into a standalone private ordinary college. Once the conversion is complete, Tianping College will become a consolidated affiliated entity of the Company.

## ***Student Recruitment***

Our new student enrolment has historically been driven primarily by word-of-mouth referrals. We believe we have a good reputation in providing high quality education services in the PRC among our students and their parents. In addition, after over 20 years of operations, we have built a highly engaged and vibrant community of alumni, who we believe would assist us to continuously attract outstanding students. Other than referrals from alumni network, we also deploy a range of marketing and recruiting methods to attract students and increase the number of student enrolment at our colleges, such as information sessions, advertisements and brochures, etc.

Our recruitment efforts, coupled with the quality and reputation of our education programmes, have helped us achieve high admission yields in our colleges that offer bachelor's degree programmes. For example, as at 28 February 2026, the overall yield of our five colleges for the 2025/2026 school year that offer bachelor's degree programmes (being Shangqiu University, Shangqiu University Kaifeng Campus, Anyang University, Anyang University Yuanyang Campus and Jingzhou College), as defined by the number of students who enrolled in a bachelor's degree programmes divided by the number of students who were admitted in that programme, was 91.55%.

## ***Our Teachers***

We believe that our team of experienced and dedicated teachers are crucial to our success. As an operator of private schools, we have provided better incentives to qualified teachers who meet our hiring criteria. Teachers are the key factors to maintaining high-quality educational programmes and services as well as maintaining our brand and reputation. Our aim is to continue hiring teachers with a strong command of their respective subject areas who are open to innovative teaching methods and a caring heart towards students' well-being.

## **Future Development and Prospects**

In order to continuously increase our total number of student enrolment, we plan to acquire additional land use rights and construct new education and living facilities, which, if materialized, we intend to fund from cash generated from operation and external borrowings. We consider that the increase in capacity of school campus under the expansion plan is essential to accommodate our growth strategy of increasing student enrolment going forward. As each of our colleges generally requires its students to live in dormitories on school campus, a college's total number of student enrolment is largely limited by the capacity of its student dormitories. Taking into account the gender specificity of our student dormitories and the gender mix of our students, there is currently limited capacity for a significant growth in the number of student enrolment. We expect to increase the capacity of our colleges progressively to strike a reasonable balance between the number of student enrolment and utilisation of the school campuses. We believe our estimation on the increase in capacity is appropriate and will enable our colleges to achieve sustainable growth.

We consider that, given our track record of delivering quality private higher education and industry reputation, the education authorities in the PRC will be receptive to our application for increasing admission quota provided that we are able to demonstrate that we have sufficient school capacity, appropriate facilities available and quality education programmes to offer, which are fundamental to our expansion plans going forward.

## **FINANCIAL REVIEW**

### **Overview**

For the Reporting Period, we recorded a revenue of RMB956.3 million, a gross profit of RMB511.6 million and an adjusted net profit of RMB432.1 million. The gross profit margin was 53.5% for the Reporting Period as compared with 56.1% for the six months ended 28 February 2025.

The net profit of the Group amounted to RMB429.8 million and RMB406.6 million for the Reporting Period and 28 February 2025, respectively. The net profit margin of the Group amounted to 44.9% and 45.6% for the Reporting Period and for the six months ended 28 February 2025, respectively.

The adjusted net profit of the Group for the Reporting Period was RMB432.1 million, representing an increase of RMB29.5 million or 7.3% from the corresponding period in 2025. The adjusted net profit margin of the Group was 45.2% and 45.2% for the Reporting Period and for the six months ended 28 February 2025, respectively.

### **Revenue**

Our revenue increased by 7.4% from RMB890.7 million for the six months ended 28 February 2025 to RMB956.3 million for the Reporting Period, primarily due to the increase in number of student enrolment.

Revenue from Shangqiu University increased by 5.8% from RMB205.8 million for the six months ended 28 February 2025 to RMB217.7 million for the Reporting Period. The increase was primarily due to the increase in number of student enrolment.

Revenue from Shangqiu University Kaifeng Campus increased by 6.1% from RMB130.1 million for the six months ended 28 February 2025 to RMB138.0 million for the Reporting Period. The increase was primarily due to the increase in number of student enrolment.

Revenue from Anyang University increased by 12.3% from RMB207.1 million for the six months ended 28 February 2025 to RMB232.5 million for the Reporting Period. The increase was primarily due to the increase in number of student enrolment.

Revenue from Anyang University Yuanyang Campus decreased by 7.0% from RMB107.9 million for the six months ended 28 February 2025 to RMB100.4 million for the Reporting Period. The decrease was primarily due to the decrease in number of student enrolment.

Revenue from Jiankang College increased by 10.5% from RMB68.8 million for the six months ended 28 February 2025 to RMB76.1 million for the Reporting Period. The increase was primarily due to the expansion of student size.

Revenue from Jingzhou College increased by 12.0% from RMB171.1 million for the six months ended 28 February 2025 to RMB191.7 million for the Reporting Period. The increase was primarily due to the increase in number of student enrolment.

Overall, revenue from tuition fees and boarding fees received by the Group increased by 7.4% and 6.9%, respectively, from the six months ended 28 February 2025 to the Reporting Period.

### **Cost of Revenue**

Our cost of revenue increased by 13.8% from RMB390.9 million for the six months ended 28 February 2025 to RMB444.8 million for the Reporting Period. This was mainly due to the increase in maintenance fees and teaching expenditures.

### **Gross Profit and Gross Margin**

Our gross profit increased slightly by 2.4% from RMB499.8 million for the six months ended 28 February 2025 to RMB511.6 million for the Reporting Period, and our gross profit margin decreased from 56.1% for the six months ended 28 February 2025 to 53.5% for the Reporting Period.

### **Other Income**

Our other income decreased by 19.1% from RMB67.4 million for the six months ended 28 February 2025 to RMB54.5 million for the Reporting Period, primarily due to the decrease in service income.

## **Other Gains and Losses**

We recorded other gains of RMB5.8 million for the six months ended 28 February 2025, while we recorded other losses of RMB1.4 million for the Reporting Period. The other losses for the Reporting Period were primarily attributable to net foreign exchange losses.

## **Selling Expenses**

Our selling expenses decreased by 8.9% from RMB2.7 million for the six months ended 28 February 2025 to RMB2.4 million for the Reporting Period, primarily due to the decrease of advertising expenses in student recruitment promotion.

## **Administrative Expenses**

Our administrative expenses decreased by 10.9% from RMB121.1 million for the six months ended 28 February 2025 to RMB107.9 million for the Reporting Period, primarily due to the decrease in maintenance fees and salaries of administrative staff.

## **Finance Costs**

Our finance costs decreased by 53.7% from RMB36.1 million for the six months ended 28 February 2025 to RMB16.7 million for the Reporting Period. This was mainly due to sufficient self-owned funds, and a decline in external financing demand.

## **Income Tax Expenses**

We recorded income tax expenses of RMB7.7 million for the Reporting Period as compared to income tax expenses of RMB6.4 million for the six months ended 28 February 2025 due to the increase of taxable income.

## **Profit for the Period**

As a result of the combined effects of revenue, costs and expenses mentioned above, our profit increased by 5.7% from RMB406.6 million for the six months ended 28 February 2025 to RMB429.8 million for the Reporting Period.

## Non-IFRS Measure – Adjusted Net Profit

Our adjusted net profit increased by 7.3% from RMB402.6 million for the six months ended 28 February 2025 to RMB432.1 million for the Reporting Period. Adjusted net profit (as a non-IFRS measure) was calculated as profit for the period excluding (i) share-based compensation, and (ii) foreign exchange loss/(gain). The following table reconciles profit for the period to adjusted net profit for both periods:

	For the six months ended	
	28 February 2026	28 February 2025
	<i>(RMB in thousands)</i>	
<b>Profit for the period</b>	<b>429,792</b>	406,563
<b>Add:</b>		
Share-based compensation	<b>853</b>	1,646
Foreign exchange loss/(gain)	<b>1,448</b>	(5,652)
<b>Adjusted net profit</b>	<b>432,093</b>	<b>402,557</b>

## Liquidity and Source of Funding and Borrowing

As of 28 February 2026, the Company had funded the Group's cash requirements principally from cash generated from our operations and external borrowings. The Company had cash and cash equivalents of RMB832.3 million and RMB451.1 million as of 31 August 2025 and 28 February 2026, respectively. The Company generally deposits the Group's surplus cash in interest-bearing bank accounts and current accounts.

As of 28 February 2026, the Group's principal usage of cash was for funding of required working capital, capital expenditures and other recurring expenses to support the expansion of the Group's operations. Going forward, the Group's liquidity requirements will be satisfied by using funds from a combination of internally generated cash, external borrowings and other funds raised from the capital markets from time to time. Any significant decrease in number of student enrolment, or our tuition fees and boarding fees, or a significant decrease in the availability of bank loans or other financing may adversely impact the Group's liquidity.

## Gearing Ratio

As at 28 February 2026, the gearing ratio of the Group, calculated as total borrowings divided by total equity as of the end of the period, was approximately 24.6%, representing a decrease of 17.9 percentage points as compared with 42.5% as at 31 August 2025. The decrease was due to the reduction in interest-bearing debt and an increase in total equity.

## Significant Investments

Save as disclosed in this announcement, the Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 28 February 2026) during the Reporting Period.

## **Material Acquisitions and Disposals of Subsidiaries, Consolidated Affiliated Entities or Associated Companies**

Save as disclosed in this announcement, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the Reporting Period.

## **Contingent Liabilities**

Save as disclosed in this announcement, the Group had no material contingent liabilities as at 28 February 2026.

## **Foreign Exchange Exposure**

During the Reporting Period, the Group mainly operated in the PRC and the majority of the transactions were settled in Renminbi (“**RMB**”) the functional currency of the Group. The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are denominated in United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## **Future Plans for Material Investments or Capital Assets**

Save as disclosed in this announcement, the Company has no future plans for material investments and capital assets as at 28 February 2026 and up to the date of this announcement.

## **Employee and Remuneration Policy**

As at 28 February 2025 and 28 February 2026, we had 5,100 and 5,189 employees, respectively. All of the employees are situated in the PRC.

The number of employees employed by the Group varies from time to time depending on business need. Employees' remuneration is determined in accordance with prevailing industry practice and employees' educational backgrounds, experiences and performance. The remuneration policy and package of the Group's employees are reviewed periodically. As required by PRC laws and regulations, the Company participates in various employee social security insurance plans for its employees that are administered by local governments, including, among others, housing provident funds, pensions, medical insurance, social insurance and unemployment insurance. According to the relevant laws and regulations in the PRC, the amount we are required to contribute for each of our employees under such plans should be calculated based on the employee's actual salary level of the previous year, and be subject to a minimum and maximum level as from time to time prescribed by local authorities.

Compensation of key executives of the Group is reviewed by the Company's remuneration committee based on the Group's performance and the executives' respective contributions to the Group.

The Company has also adopted a pre-IPO share option scheme and a share award scheme.

The total remuneration cost incurred by the Group for the Reporting Period was RMB236.1 million (for the six months ended 28 February 2025: RMB228.8 million).

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this announcement, there were no other significant events that might affect the Group since the end of the six months ended 28 February 2026.

## **DIVIDEND**

The Board did not recommend the payment of an interim dividend for the Reporting Period (six months ended 28 February 2025: RMBNil).

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

### **Compliance with the Corporate Governance Code**

The Company has adopted and complied with all code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the Reporting Period.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

### **Compliance with the Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors’ dealings in the securities of the Company.

Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period.

## **AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS**

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Lau, Tsz Man, Dr. Jin Xiaobin and Ms. Fok, Pui Ming Joanna. Mr. Lau, Tsz Man is the chairman of the audit committee and is appropriately qualified as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the Reporting Period. The Audit Committee has also reviewed and discussed matters with respect to the accounting policies and practices adopted by the Company and risk management and internal control with the management of the Company.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of any treasury shares (as defined under the Listing Rules)).

The Company did not have any treasury shares (as defined under the Listing Rules) as at 28 February 2026.

## **PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the website of the Stock Exchange at <https://www.hkexnews.hk> and the website of the Company at <https://www.chunlaiedu.com>. The interim report of the Group for the Reporting Period will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders (if printed copy is requested) as required under the Listing Rules.

By order of the Board  
**China Chunlai Education Group Co., Ltd.**  
**Hou Junyu**  
*Executive Director*

Hong Kong, 24 April 2026

*As at the date of this announcement, the Board comprises Mr. Hou Junyu and Ms. Jiang Shuqin as executive Directors, Ms. Zhang Jie as executive Director and chief executive officer, Mr. Hou Chunlai as non-executive Director and chairman, and Dr. Jin Xiaobin, Ms. Fok, Pui Ming Joanna and Mr. Lau, Tsz Man as independent non-executive Directors.*

\* *The English translation of entity or enterprise names in Chinese is for identification purposes only. If there is any inconsistency between the Chinese names of entities or enterprises established in China and their English translations, the Chinese names shall prevail.*