



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



2026
INTERIM REPORT

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Company Profile

The Group 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 and two colleges in Hubei Province, and participate in the operation of one college in Jiangsu Province. The total number of student of the Group's colleges increased from 110,861 as at 28 February 2025 to 116,784 as at 28 February 2026. To capture growth opportunities, each of the Group's current universities/colleges has acquired or is in the process of acquiring additional land and other resources to further increase student enrolment. The Group's employment-oriented curricula are focused on equipping our students with practical skills that meet the upward trend in employment demand of economic development in China.

The Group's revenue increased from RMB890.7 million for the six months ended 28 February 2025 to RMB956.3 million for the Reporting Period.



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Hou Junyu (侯俊宇)
Ms. Jiang Shuqin (蔣淑琴)
Ms. Zhang Jie (張潔) (*Chief Executive Officer*)

Non-executive Director

Mr. Hou Chunlai (侯春來) (*Chairman*)

Independent non-executive Directors

Dr. Jin Xiaobin (金曉斌)
Ms. Fok, Pui Ming Joanna (霍珮鳴)
Mr. Lau, Tsz Man (劉子文)

AUDIT COMMITTEE

Mr. Lau, Tsz Man (劉子文) (*Chairman*)
Dr. Jin Xiaobin (金曉斌)
Ms. Fok, Pui Ming Joanna (霍珮鳴)

REMUNERATION COMMITTEE

Ms. Fok, Pui Ming Joanna (霍珮鳴) (*Chairlady*)
Ms. Jiang Shuqin (蔣淑琴)
Mr. Lau, Tsz Man (劉子文)

NOMINATION COMMITTEE

Dr. Jin Xiaobin (金曉斌) (*Chairman*)
Mr. Hou Junyu (侯俊宇)
Ms. Fok, Pui Ming Joanna (霍珮鳴)

COMPANY SECRETARY

Ms. Yu Anne (余安妮)

AUTHORISED REPRESENTATIVES

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

Mr. Hou Junyu (侯俊宇)
Ms. Yu Anne (余安妮)

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay, Kowloon
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As to Cayman Islands law:
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COMPLIANCE ADVISER

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 248 Queen's Road East
Wanchai
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 66, Beihai East Road
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Henan Province
PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG SHARE REGISTRAR

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PRINCIPAL BANKS

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PRC

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Nanjing
Jiangsu Province
PRC

COMPANY WEBSITE

<https://www.chunlaiedu.com>

STOCK CODE

1969



Financial Highlights

	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 ¹	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 interim report.



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, Shangqiu University Kaifeng campus, Anyang University and Anyang University Yuanyang Campus, and two colleges in Hubei Province, namely Jiankang College and Jingzhou College (formerly known as Hubei College). We also participate in the operation of 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.



Management Discussion and Analysis

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.



Management Discussion and Analysis

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.



Management Discussion and Analysis

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 ⁽¹⁾			
	As at 28 February 2026	As at 28 February 2025	Change in number of students	Percentage change (approximately)
Shangqiu University				
Bachelor's degree programmes	11,773	10,223	1,550	15.2%
Junior college to bachelor's degree transfer programmes	5,141	5,531	(390)	(7.1%)
Junior college diploma programmes ⁽²⁾	6,947	6,182	765	12.4%
Vocational education programmes ⁽³⁾	3,190	4,633	(1,443)	(31.1%)
School subtotal	27,051	26,569	482	1.8%
Shangqiu University Kaifeng Campus				
Bachelor's degree programmes	7,949	8,407	(458)	(5.4%)
Junior college to bachelor's degree transfer programmes	4,556	4,197	359	8.6%
Junior college diploma programmes ⁽²⁾	3,775	2,685	1,090	40.6%
Vocational education programmes ⁽³⁾	0	243	(243)	(100%)
School subtotal	16,280	15,532	748	4.8%
Anyang University				
Bachelor's degree programmes	12,741	10,496	2,245	21.4%
Junior college to bachelor's degree transfer programmes	3,928	3,701	227	6.1%
Junior college diploma programmes ⁽²⁾	8,318	8,784	(466)	(5.3%)
Vocational education programmes ⁽³⁾	3,910	3,425	485	14.2%
School subtotal	28,897	26,406	2,491	9.4%
Anyang University Yuanyang Campus				
Bachelor's degree programmes	6,031	7,327	(1,296)	(17.7%)
Junior college to bachelor's degree transfer programmes	5,075	4,975	100	2.0%
Junior college diploma programmes ⁽²⁾	999	744	255	34.3%
School subtotal	12,105	13,046	(941)	(7.2%)
Jiankang College				
Junior college diploma programmes	10,808	9,808	1,000	10.2%
School subtotal	10,808	9,808	1,000	10.2%

Management Discussion and Analysis

	Number of Student Enrolment ⁽¹⁾		Change in number of students	Percentage change (approximately)
	As at 28 February 2026	As at 28 February 2025		
Jingzhou College				
Bachelor's degree programmes	8,162	7,706	456	5.9%
Junior college to bachelor's degree transfer programmes	2,417	2,231	186	8.3%
Junior college diploma programmes	11,064	9,563	1,501	15.7%
School subtotal	21,643	19,500	2,143	11.0%
Total number of students	116,784	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.



Management Discussion and Analysis

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 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 is 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.

Management Discussion and Analysis

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 for the six months ended 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.

Management Discussion and Analysis

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 increase in 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.

Management Discussion and Analysis

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

Management Discussion and Analysis

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 interim report, 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 interim report, 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 interim report, the Group had no material contingent liabilities as at 28 February 2026.



Other Information

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 interim report, the Company has no future plans for material investments and capital assets as at 28 February 2026 and up to the Latest Practicable Date.

Compliance with the CG Code

The Company has adopted and complied with all code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules 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

The Company has adopted 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.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the investment committee, the remuneration committee and the nomination committee, for overseeing particular aspects of the Company’s affairs. Each of these committees is established with defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and/or the Stock Exchange, respectively (if required).

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an 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 discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed (including sale or transfer of any treasury shares) on the Stock Exchange.

The Company did not have any treasury shares as at 28 February 2026.

Corporate Governance Practices

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.

MATERIAL LITIGATION

The Group was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims pending or threatened against the Group during the Reporting Period.

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).

SHARE SCHEMES

The Company has two existing share schemes, namely the Pre-IPO Share Option Scheme and the Share Award Scheme. The Company has complied, and will continue to comply, with Chapter 17 for the existing share schemes of the Company.

No options or awards were granted under the Pre-IPO Share Option Scheme or the Share Award Scheme during the Reporting Period. Accordingly, the number of Shares that may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the Pre-IPO Share Option Scheme and the Share Award Scheme divided by the weighted average number of issued Shares (excluding treasury shares) for the Reporting Period is nil.

Further details and relevant breakdowns of each of the share schemes of the Company are set out below.

Other Information

Pre-IPO Share Option Scheme

In order to incentivise the Directors, senior management and other employees for their contribution to the Group and to attract and retain suitable personnel to the Group, the Company adopted the Pre-IPO Share Option Scheme effective from 9 August 2018. The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 35,950,000 Shares, representing 3% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

As at 1 September 2025 and 28 February 2026, share options for 32,550,000 Shares were granted to 20 participants under the Pre-IPO Share Option Scheme. The number of Shares available for issue under the Pre-IPO Share Option Scheme was 32,550,000 Shares, representing approximately 2.71% of the total number of issued Shares (excluding treasury shares) as at 28 February 2026. In addition, no further options have been or will be granted under the Pre-IPO Share Option Scheme subsequent to the Listing Date. Accordingly, no options were available for grant under the Pre-IPO Share Option Scheme as at 1 September 2025 and 28 February 2026, respectively.

The table below shows details of the outstanding share options granted to all grantees under the Pre-IPO Share Option Scheme as at 28 February 2026.

Grantees	Position held with the Group	Date of grant	Exercise period	Vesting period (Note)	Exercise price	Outstanding as at 1 September 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 28 February 2026
Directors											
Chairman Hou	Non-executive Director and chairman of the Board	9 August 2018	20 years from the date of grant	3 to 10 years from the date of grant	HK\$0.00001	8,000,000	-	-	-	-	8,000,000
Ms. Jiang	Executive Director	9 August 2018	20 years from the date of grant	3 to 10 years from the date of grant	HK\$0.00001	8,000,000	-	-	-	-	8,000,000
Mr. Hou	Executive Director	9 August 2018	20 years from the date of grant	3 to 10 years from the date of grant	HK\$0.00001	6,000,000	-	-	-	-	6,000,000
Employee grantees in aggregate		9 August 2018	20 years from the date of grant	3 to 10 years from the date of grant	HK\$0.00001	10,550,000	-	-	-	-	10,550,000
TOTAL						32,550,000	-	-	-	-	32,550,000

Notes:

- (i) 30% of share options were vested on the third anniversary of the date of grant;
- (ii) 20% of share options were vested on the fifth anniversary of the date of grant;
- (iii) 20% of share options were vested on the seventh anniversary of the date of grant; and
- (iv) 30% of share options will be vested on the tenth anniversary of the date of grant.

Other Information

Share Award Scheme

The Company adopted the Share Award Scheme by the resolutions in writing of the Shareholders on 24 August 2018.

The purpose of the Share Award Scheme is to align the interests of eligible persons with those of the Group through ownership of Shares, dividend and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain eligible persons to make contributions to the long term growth and profits of the Group.

The aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding Shares which have been forfeited in accordance with the Share Award Scheme) will not exceed 84,000,000 Shares. No awards had been granted or agreed to be granted under the Share Award Scheme. Accordingly, 84,000,000 Shares, representing 7% of the issued share capital of the Company (excluding treasury shares), were available for grant under the Share Award Scheme as at 1 September 2025 and 28 February 2026, respectively.

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

As at 28 February 2026, the interests and short positions of our Directors or chief executive of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which the Director or chief executive of our Company is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Interest in the Company

Name of Director	Capacity/Nature of Interest	Relevant Company	Number of Shares ⁽²⁾	Approximate Percentage of Shareholding in the Company ⁽¹⁾
Mr. Hou	Interest in a controlled corporation	Chunlai Investment ⁽³⁾	900,000,000(L)	75%
	Beneficial owner ⁽⁵⁾	N/A	6,000,000(L)	0.50%
Chairman Hou	Beneficial owner ⁽⁵⁾	N/A	8,000,000(L)	0.67%
	Interest of spouse ⁽⁴⁾	N/A	8,000,000(L)	0.67%
Ms. Jiang	Beneficial owner ⁽⁵⁾	N/A	8,000,000(L)	0.67%
	Interest of spouse ⁽⁴⁾	N/A	8,000,000(L)	0.67%

Notes:

- The calculation is based on the total number of 1,200,000,000 Shares in issue as at 28 February 2026. The Company has no treasury shares as at 28 February 2026.
- The Letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares.
- Chunlai Investment is wholly-owned by Mr. Hou. Thus, Mr. Hou is deemed to be interested in the Shares in which Chunlai Investment is interested by virtue of the SFO.
- As Chairman Hou and Ms. Jiang are spouses, each of them is deemed to be interested in the interest held by them by virtue of the SFO.
- Such interest refers to share options granted to the Director under the Pre-IPO Share Option Scheme, details of which are set out in the section headed "Share Schemes" above.

Other Information

Interest in Associated Corporations

Name of Director	Capacity/Nature of Interest	Name of associated corporation	Amount of issued share capital/ registered capital/ sponsor capital in the associated corporation	Percentage of holding in the associated corporation
Mr. Hou	Beneficial owner	Chunlai Investment	US\$1	100%
	Beneficial owner	The PRC Holdco	RMB30,000,000	100%
	Beneficial owner ⁽¹⁾	The School Sponsor	RMB113,740,000	100%
Chairman Hou	Beneficial owner ⁽¹⁾ and interest of spouse ⁽²⁾	The School Sponsor	RMB33,780,000	29.7%
Ms. Jiang	Beneficial owner ⁽¹⁾ and interest of spouse ⁽²⁾	The School Sponsor	RMB33,780,000	29.7%

Notes:

- The sponsor interest of the School Sponsor is held as to 69.3% by Mr. Hou (RMB78,820,000), as to 19.8% by Chairman Hou (RMB22,520,000), as to 9.9% by Ms. Jiang (RMB11,260,000) and as to 1% by the PRC Holdco (RMB1,140,000). Mr. Hou, Chairman Hou and Ms. Jiang agreed that Mr. Hou would effectively own the sponsor interests of the School Sponsor held by Chairman Hou and Ms. Jiang.
- As Chairman Hou and Ms. Jiang are spouses, each of them is deemed to be interested in the interest held by them by virtue of the SFO.

Save as disclosed above, as at 28 February 2026, so far as is known to any Director or the chief executive of the Company, none of the Directors nor the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which the Director is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Other Information

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

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

Name of Substantial Shareholder	Capacity/Nature of Interest	Number of Shares ⁽³⁾	Approximate Percentage of Shareholding ⁽¹⁾
Chunlai Investment ⁽²⁾	Beneficial owner	900,000,000(L)	75%

Notes:

- The percentages are calculated on the basis of 1,200,000,000 Shares in issue as at 28 February 2026. The Company has no treasury shares as at 28 February 2026.
- Chunlai Investment is wholly-owned by Mr. Hou. Thus, Mr. Hou is deemed to be interested in the same number of shares in which Chunlai Investment is interested by virtue of the SFO.
- The letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares.

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

DIVIDEND

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

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.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, there had been no change to the information of the Directors and chief executive since the publication of the 2025 annual report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Other Information

QUALIFICATION REQUIREMENT

Foreign Investment Law

On 15 March 2019, the National People's Congress promulgated the Foreign Investment Law 《中華人民共和國外商投資法》 (“**FIL**”), which came into effect on 1 January 2020. On 26 December 2019, the State Council promulgated the Implementation Regulations on the Foreign Investment Law 《中華人民共和國外商投資法實施條例》 (the “**Implementation Regulations**”), which came into effect on 1 January 2020. The FIL and the Implementation Regulations replaced the trio of existing laws regulating foreign investment in China, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The FIL and the Implementation Regulations embody an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments.

Though the FIL does not explicitly classify contractual arrangements as a form of foreign investment, it contains a catch-all provision under the definition of “foreign investment”, which includes investments made by foreign investors in China through means stipulated in laws or administrative regulations or other methods prescribed by the State Council without elaboration on the meaning of “other methods”. The Implementation Regulations are also silent on whether foreign investment includes contractual arrangements. Therefore, the FIL and the Implementation Rules still leave leeway for future laws, administrative regulations or provisions promulgated by the State Council to provide for contractual arrangements as a form of foreign investment. Given that the FIL and the Implementation Rules are relatively new, uncertainties still exist in relation to its interpretation and implementation, the Company believes that any attempt to evaluate the potential impact that they will have on the Contractual Arrangements and the business of our Group would be premature. The Board will continuously monitor any future laws, administrative regulations or provisions promulgated by the State Council in relation to the contractual arrangements and seek guidance from our PRC Legal Adviser to ensure compliance with all relevant rules and regulations in the PRC at all times.

Updates in Relation to the Qualification Requirement

The foreign investor in a Sino-foreign joint venture school for PRC students at higher education institutions must be a foreign educational institution with relevant qualification and high quality of education (the “**Qualification Requirement**”). The foreign portion of the total investment in a Sino-foreign joint venture private school should be below 50% (the “**Foreign Ownership Restriction**”) and domestic party of the Sino-foreign joint venture shall play a dominant role (the “**Foreign Control Restriction**”).

On the basis that (a) the principals and other chief executive officers of our PRC Operating Schools and Tianping College are PRC nationals; and (b) the representatives or the directors of our PRC Operating Schools and Tianping College are appointed by PRC entities, our PRC Legal Adviser is of the view that our PRC Operating Schools and Tianping College are in full compliance with the Foreign Control Restriction as stipulated above.

Our PRC Legal Adviser has advised that there are currently no applicable PRC laws and regulations providing clear guidance or interpretation as to what specific criteria must be met by a foreign investor (such as length of experience and form and extent of ownership in the foreign jurisdiction) in order to demonstrate to the relevant education authority that it meets the Qualification Requirement.



Other Information

Efforts and Actions Undertaken to Comply with the Qualification Requirement

The Group is implementing a business plan with a view to expanding our education operations overseas. The Group believes that such business plan represents our commitment and a meaningful endeavour to demonstrate compliance with the Qualification Requirement.

The Group is also in the process of communicating or negotiating with certain experienced and reputable overseas education service providers in various forms of potential cooperation, including but not limited to expanding our school network abroad. Our subsidiary in Hong Kong, Chunlai (Hong Kong), will serve as the main control hub of our overseas business and will be responsible for, among other things:

1. negotiating and executing contracts for international business cooperation, such as contracts for cooperation with foreign education institutions in organising international classes or courses;
2. investing in or acquiring overseas education businesses as and when appropriate;
3. holding our overseas intellectual property rights and licensing them to our international partners; and
4. recruiting and employing overseas education business professionals and advisers outside of PRC.

REGULATORY UPDATE

On 7 November 2016, the 2016 Decision, namely the Decision on Amending the Law for Promoting Private Education of the PRC (《關於修改中華人民共和國民辦教育促進法的決定》) was approved by the Standing Committee of the National People's Congress, which became effective on 1 September 2017. The 2016 Decision has made certain amendments to the Law for Promoting Private Education. According to the 2016 Decision, school sponsors of private schools can choose to establish schools as non-profit or for-profit entities, with the exception of schools providing compulsory education, which can only be established as non-profit entities.

Under the 2016 Decision, a private school electing to re-register as a for-profit school must carry out financial settlement procedures, clarify property ownership, pay relevant taxes and fees, and re-apply for registration. The specific registration requirements for existing private schools shall be formulated by the provincial governments. Pursuant to the Henan Implementation Opinions, Private HEIs in Henan Province shall complete the re-registration procedures by the end of year 2022. Despite the issuance of the Henan Implementation Opinions, the Hubei Implementation Opinions, Implementation Opinions of Jiangsu Government on Encouraging Social Groups to Engage in Education and Promoting the Healthy Development of Private Education (江蘇省政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見) and Implementation Rules for Classification and Registration of Private Schools in Jiangsu Province (江蘇省民辦學校分類登記實施細則), the specific requirements, policies and procedures for re-registration as for-profit or non-profit private schools remain unclear in Henan, Hubei and Jiangsu provinces. As such, we are unable to quantify the impact that the 2016 Decision may have on our business operations.

Other Information

The Regulations on the Implementation of the Law for Promoting Private Education (《民辦教育促進法實施條例》) (the “**Private Education Regulation**”) was initially issued by the State Council on 5 March 2004 as the primary implementing regulation of the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法》). After the revision of the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法》) in 2016, the State Council started to revise the Private Education Regulation. On 14 May 2021, the State Council promulgated the 2021 Revised Private Education Regulations, which have become effective since 1 September 2021. The 2021 Revised Private Education Regulations provide that:

- (i) a non-profit private school shall use the accounts filed with the competent authorities for transactions of fees collection and other activities, and a for profit private school shall deposit all of the school’s income into a designated account of its own;
- (ii) private schools providing compulsory education may not transact with connected parties, while transactions between other private schools and their connected parties should follow the principles of transparency, fairness and justice, be reasonably priced and be duly approved internally;
- (iii) a for-profit private school providing education for academic credentials shall have such amount of registered capital commensurate with its type, level and operating scale;
- (iv) school sponsors or actual controllers who operate and/or control multiple private schools shall have sufficient resources and capacities and take the management and supervisory responsibilities for those private schools they operate; and
- (v) the school sponsor of an “existing private school” may, in accordance with its lawful rights and interests, reach agreements with its succeeding school sponsor on the proceeds from the change of school sponsor; the change of controlling shareholder(s) or actual controller(s) shall be filed with relevant government authorities and issue public announcement.

As of 28 February 2026, there was no update in relation to the Group’s re-registration as a for-profit or non-profit private school.



Other Information

UPDATE ON NON-COMPLIANCE MATTERS

Buildings

As of 28 February 2026, we owned buildings with a total ground floor area of approximately 0.93 million square metres for which we have not obtained building ownership certificates, primarily because they were not constructed in full compliance with applicable rules and regulations in the PRC. We commenced construction of these buildings on land when the relevant land use right certificates were still under application, as our management believed that it was a practice acceptable to the relevant local authorities and in compliance with local policies.

We are proactively liaising with the relevant government authorities with a view to complying with the relevant requirements as soon as practicable. As of 28 February 2026, we were in the process of applying for the relevant construction land use planning permits (建設用地規劃許可) and construction planning permits (建設工程規劃許可) for our non-compliant buildings.

We consider that the non-compliance issues concerning our buildings will not have any material adverse effect on our operations as a whole.

The Company undertakes that it will rectify all non-compliances in a timely manner and will update the progress of the rectification of the non-compliance incidents in the Company's subsequent annual and interim reports.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there were no other significant events that might affect the Group since the end of the Reporting Period and up to the Latest Practicable Date.



Independent Review Report



**TO THE BOARD OF DIRECTORS OF
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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 27 to 41, which comprises the condensed consolidated statement of financial position of China Chunlai Education Group Co., Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 28 February 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Shun Fai

Engagement Director

Practising Certificate Number P05498

Hong Kong, 24 April 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended 28 February 2026

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

Condensed Consolidated Statement of Financial Position

As at 28 February 2026

	Notes	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Non-current assets			
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
		5,161,853	5,130,215
Current assets			
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
		2,565,868	2,604,027
Current liabilities			
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
		2,537,604	2,440,379
Net current assets		28,264	163,648
Total assets less current liabilities		5,190,117	5,293,863
Non-current liabilities			
Deferred revenue		656	888
Lease liabilities		183	569
Borrowings		146,776	680,549
		147,615	682,006
NET ASSETS		5,042,502	4,611,857
Capital and reserves			
Share capital	15	10	10
Reserves		5,042,492	4,611,847
TOTAL EQUITY		5,042,502	4,611,857

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 28 February 2026

	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000 (note i)	Capital reserve RMB'000	Share-based payment reserve RMB'000	Retained earnings RMB'000	Total RMB'000
At 1 September 2024 (Audited)	10	516,431	929,679	142,600	46,538	2,248,645	3,883,903
Total comprehensive income for the period (Unaudited)	-	-	-	-	-	406,563	406,563
Dividends paid/payable (Unaudited)	-	-	-	-	-	(110,880)	(110,880)
Recognition of equity-settled share-based payments (Unaudited)	-	-	-	-	1,646	-	1,646
Transfer to statutory reserve (Unaudited)	-	-	105,330	-	-	(105,330)	-
At 28 February 2025 (Unaudited)	10	516,431	1,035,009	142,600	48,184	2,438,998	4,181,232
At 1 September 2025 (Audited)	10	516,431	1,146,131	142,600	49,826	2,756,859	4,611,857
Total comprehensive income for the period (Unaudited)	-	-	-	-	-	429,792	429,792
Recognition of equity-settled share-based payments (Unaudited)	-	-	-	-	853	-	853
Transfer to statutory reserve (Unaudited)	-	-	113,416	-	-	(113,416)	-
At 28 February 2026 (Unaudited)	10	516,431	1,259,547	142,600	50,679	3,073,235	5,042,502

Note:

- (i) Pursuant to the relevant laws and regulations in the People's Republic of China (the "PRC"), the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. These reserves include (i) general reserve fund of the limited liability companies and (ii) the development fund of schools.

For PRC subsidiaries with limited liability, they are required to make annual appropriations to general reserve of 10% of after-tax profits as determined under the PRC laws and regulations at each year end until the balance reaches 50% of the relevant PRC entity's registered capital.

According to the relevant PRC laws and regulations, for a private school that does not require reasonable return, it is required to appropriate to development fund of not less than 25% of the net income of the relevant school as determined in accordance with generally accepted accounting principles in the PRC. The development fund is prepared for the construction or maintenance of the school or procurement or upgrading of educational equipment.

Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 28 February 2026

	Six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
<i>Notes</i>		
Net cash generated from operating activities	826,569	764,601
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	(171,241)	(230,054)
Advance to Tianping College	(315,950)	(208,000)
Increase in restricted deposits	–	(116,000)
Payment for land use rights	–	(389)
Repayment from Tianping College	–	30,000
Interest income received	323	772
Proceeds from disposal of property, plant and equipment	301	–
Repayment from a third party	–	5,000
Withdrawal of pledged deposits	–	5,000
Net cash used in investing activities	(486,567)	(513,671)
Cash flows from financing activities		
Repayment of lease liabilities	(404)	–
Lease interests paid	(19)	–
Repayment of borrowings	(701,578)	(996,789)
Interest paid	(24,211)	(36,032)
Dividends paid	–	(112,068)
Proceeds from borrowings	5,000	422,370
Net cash used in financing activities	(721,212)	(722,519)
Net decrease in cash and cash equivalents	(381,210)	(471,589)
Cash and cash equivalents at beginning of period	600,147	675,900
Cash and cash equivalents at end of period	218,937	204,311
Analysis of cash and cash equivalents		
Bank and cash balances – General accounts	<i>13</i> 218,937	204,311

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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

4. REVENUE AND SEGMENT INFORMATION

The Group is mainly engaged in the operation of private higher education institutions in the People's Republic of China (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 is 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.

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



Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

5. FINANCE COSTS

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

6. INCOME TAX EXPENSES

	Six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Current tax – PRC Enterprise Income Tax (“EIT”)	7,749	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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

7. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

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

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

8. EARNINGS PER SHARE

	Six months ended	
	28 February 2026 (Unaudited)	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)	429,792	406,563
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,200,000,000	1,200,000,000
Effect of dilutive potential ordinary shares:		
Pre-IPO share options	31,391,842	31,622,473
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	1,231,391,842	1,231,622,473



Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

9. DIVIDENDS

	Six months ended	
	28 February 2026 RMB'000 (Unaudited)	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 (note i)	–	110,880

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, 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 does 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 was 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.



Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

11. OTHER NON-CURRENT ASSETS

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (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
	139,254	138,906

Note:

- (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.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

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
	2,114,768	1,771,717

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
	134,211	143,527

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

12. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (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 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 payments to Tianping College for its campus construction with principal 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 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
Bank and cash balances		
– General accounts	218,937	600,147
– Restricted deposits	232,156	232,156
	451,093	832,303

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.



Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

14. ACCRUALS AND OTHER PAYABLES

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (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
	440,826	437,187

15. SHARE CAPITAL

	Number of shares	Amount HK\$	Amount RMB	Amount RMB'000
Ordinary shares of HK\$0.00001 each				
Authorised:				
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
Issued and fully paid:				
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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

16. CAPITAL COMMITMENTS

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

	As at 28 February 2026 RMB'000 (Unaudited)	As at 31 August 2025 RMB'000 (Audited)
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
	101,191	119,060

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:

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 28 February 2026

17. RELATED PARTY TRANSACTIONS (Continued)

- (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: (Continued)

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

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

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:

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

18. EVENTS AFTER THE REPORTING PERIOD

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

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved and authorised for issue by the Board of Directors on 24 April 2026.

Definitions

"Anyang University"	Anyang University (安陽學院), a Private HEI (formerly an independent college known as College of Humanities and Management of Anyang Normal University) (安陽師範學院人文管理學院) that obtained approval from MOE for its establishment on 25 April 2003 (excluding the Wenming Avenue (文明大道) campus of the College of Humanities and Management of Anyang Normal University, which was managed by Anyang Normal University) and one of our PRC Operating Schools
"Anyang University Yuanyang Campus"	Anyang University Yuanyang Campus (安陽學院原陽校區), a branch college (下屬學院) of Anyang University located in Yuanyang, Henan Province, the PRC that obtained approval from the Education Department of Henan Province (河南省教育廳) for its establishment on April 2021
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"BVI"	the British Virgin Islands
"Chairman Hou"	Mr. Hou Chunlai (侯春來), a PRC citizen, a non-executive Director and Chairman of the Board, and spouse of Ms. Jiang and father of Mr. Hou
"China" or "PRC"	the People's Republic of China and, except where the context requires otherwise and only for the purposes of this interim report, references to China or the PRC exclude Hong Kong, Macau and Taiwan; the term "Chinese" has a similar meaning
"Chunlai (Hong Kong)"	China Chunlai Education (Hong Kong) Limited (中國春來教育(香港)有限公司), a company with limited liability incorporated in Hong Kong on 19 December 2017 and a wholly-owned subsidiary of our Company
"Chunlai Investment"	Chunlai Investment Co., Ltd (春來投資有限公司), a company incorporated in the BVI with limited liability on 13 July 2017 and one of the Controlling Shareholders
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) effective from 3 March 2014, as amended, supplemented or otherwise modified from time to time
"Company", "the Company" or "our Company"	China Chunlai Education Group Co., Ltd. (中國春來教育集團有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 15 November 2017
"consolidated affiliated entities" or "consolidated affiliated entity"	the entities we control through the Contractual Arrangements from time to time
"Contractual Arrangements"	the series of contractual arrangements entered into by, among others, WFOE, Mr. Hou, Chairman Hou, Ms. Jiang and the Group's consolidated affiliated entities, details of which are described in the section headed "Contractual Arrangements" in the Prospectus

Definitions

“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Hou and Chunlai Investment
“CG Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”, “our Group”, “the Group”, “we”, “us” or “our”	the Company, its subsidiaries and the consolidated affiliated entities from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“Henan Implementation Opinions”	the Implementation Opinions of Henan Government on Encouraging the Operation of Education by Social Forces and Promoting the Healthy Development of Private Education (《河南省人民政府關於鼓勵社會力量興辦教育進一步促進民辦教育健康發展的實施意見》) promulgated by the Henan Municipal Government on 2 February 2018
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hubei Chunlai Education”	Hubei Chunlai Education Technology Corporation (湖北春來教育科技有限公司), one of our consolidated affiliated entities and the sole school sponsor of Jiankang College and Jingzhou College
“Hubei College”	College of Engineering and Technology of Yangtze University (長江大學工程技術學院), an independent college of Yangtze University (長江大學) located in Hubei Province, the PRC that obtained approval from MOE for its establishment on 18 March 2004
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Jiankang College”	Hubei Jiankang Vocational College (湖北健康職業學院), a private higher education vocational school (民辦高等職業學校) in the PRC and one of our PRC Operating Schools. The school sponsor of Jiankang College is Hubei Chunlai Education
“Jingzhou College”	Jingzhou College (荊州學院), formerly known as Hubei College prior to the conversion of Hubei College into a private ordinary college (民辦普通高等學校) and change of school sponsor, one of our PRC Operating Schools. The school sponsor of Jingzhou College is Hubei Chunlai Education
“Latest Practicable Date”	22 May 2026, being the latest practicable date to ascertain certain information set out in this interim report prior to its bulk printing
“Listing Date”	13 September 2018, the date the Shares were listed on the Main Board of the Stock Exchange

Definitions

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Ministry of Education” or “MOE”	the Ministry of Education of the PRC (中華人民共和國教育部)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Mr. Hou”	Mr. Hou Junyu (侯俊宇), a PRC citizen, an executive Director and our Controlling Shareholder, and son of Chairman Hou and Ms. Jiang
“Ms. Jiang”	Ms. Jiang Shuqin (蔣淑琴), a PRC citizen and an executive Director, and spouse of Chairman Hou and mother of Mr. Hou
“PRC Holdco”	Henan Chunlai Education Technology Co., Ltd. (河南春來教育科技有限公司), a limited liability company established in the PRC on 1 August 2017 and one of our consolidated affiliated entities
“PRC Legal Adviser”	Tian Yuan Law Firm, our legal adviser as to PRC laws and regulations
“PRC Operating Schools”	Shangqiu University (including Shangqiu University Kaifeng Campus), Anyang University, Jiankang College and Jingzhou College, consolidated affiliated entities of the Company
“Pre-IPO Share Option Scheme”	the share option scheme effective from 9 August 2018, the principal terms of which are set out in the section headed “Statutory and General Information – D. Pre-IPO Share Option Scheme and Share Award Scheme – 1. Pre-IPO Share Option Scheme” in Appendix V to the Prospectus
“Prospectus”	the prospectus of the Company published on 31 August 2018
“Reporting Period”	the six months ended 28 February 2026
“RMB”	Renminbi, the lawful currency of PRC
“School Sponsor”	Henan Shangqiu Chunlai Education Corporation (河南商丘春來教育集團), a private non-enterprise entity (民辦非企業單位) established in the PRC on 18 October 2004, a consolidated affiliated entity of the Company and the sole school sponsor of each of Shangqiu University (including Shangqiu University Kaifeng Campus) and Anyang University
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

Definitions

“Shangqiu University”	Shangqiu University (商丘學院), a Private HEI (formerly an independent college known as Huayu College of Henan Agricultural University (河南農業大學華豫學院) that obtained approval from MOE for its establishment on 14 July 2005) and one of our PRC Operating Schools; operating and financial data stated to be of Shangqiu University presented in this document do not include contributions by Shangqiu University Kaifeng Campus, unless otherwise specified
“Shangqiu University Kaifeng Campus”	Shangqiu University Applied Science and Technology College (商丘學院應用科技學院), a branch college (下屬學院) of Shangqiu University located in Kaifeng, Henan Province, the PRC that obtained approval from the Education Department of Henan Province (河南省教育廳) for its establishment on 16 May 2013
“Share(s)”	ordinary share(s) in the Company of par value of HK\$0.00001 each
“Share Award Scheme”	the share award scheme approved and adopted by the sole shareholder of the Company on 24 August 2018, the principal terms of which are set out in the section headed “Statutory and General Information – D. Pre-IPO Share Option Scheme and Share Award Scheme – 2. Share Award Scheme” in Appendix V to the Prospectus
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Tianping College”	Tianping College of Suzhou University of Science and Technology (蘇州科技大學天平學院), an independent college of Suzhou University of Science and Technology
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“WFOE”	Henan Chunlai Education Information Consultancy Co., Ltd. (河南春來教育信息諮詢有限公司), a company established in the PRC with limited liability on 19 January 2018 and a wholly-owned subsidiary of our Company
“%”	percent

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail.

Glossary

"college"	a higher educational institution offering bachelor's degree programmes and junior college diploma programmes, which may be a branch college (下屬學院) and may not be a separate legal entity
"formal education"	education system that provides students with the opportunity to earn official certificates from the PRC government
"high school"	a school that provides education for students in grade 10 through grade 12
"higher education"	an optional final stage of formal learning that occurs after high school, which is often delivered at universities, academies, colleges and institutes of technology
"independent college"	a bachelor-degree level higher education institution established by a public university that provides formal education in bachelor-degree level or above in association with individuals or social organisations other than governmental institutions using non-government funds
"private HEI", "private higher education institution" or "private university"	a PRC private higher education institution (民辦高等教育機構) not affiliated with any public universities that is operated by non-governmental entity(ies) or individual(s) where government funding is not a major source of capital and has open admission and enrolment to the public
"private school"	a school that is not run by local, provincial or national governments
"public school"	a school that is run by local, provincial or national governments
"school sponsor"	an individual or entity that funds or holds interests in an educational institution
"vocational education programme"	a three-year vocational education programme that generally enrolls middle school graduates or a one-year vocational programme that generally enrolls high school graduates, and upon the completion of which a vocational high school diploma will be granted

