



天立国际控股有限公司
Tianli International Holdings Limited

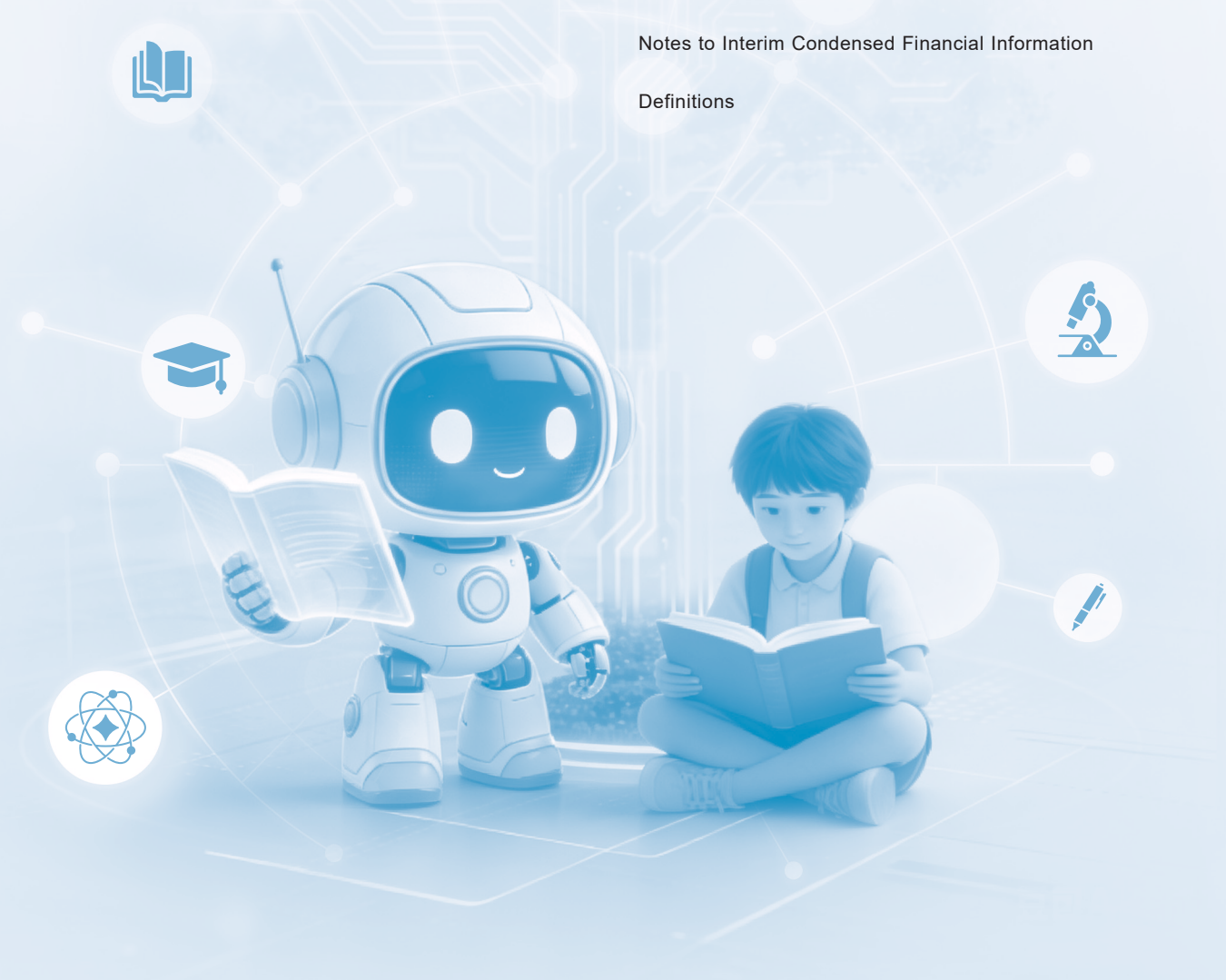
(Incorporated in the Cayman Islands with limited liability)
Stock Code : 1773



2026
INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Luo Shi (*Chairman*)
Mr. Wang Rui

Non-executive Directors

Mr. Pan Ping
Mr. Zhang Wenzao
Ms. Li Xiaomei

Independent Non-executive Directors

Mr. Liu Kai Yu Kenneth
Mr. Yang Dong
Mr. Cheng Yiqun

BOARD COMMITTEES

Audit Committee

Mr. Liu Kai Yu Kenneth (*Chairman*)
Mr. Cheng Yiqun
Mr. Yang Dong

Remuneration Committee

Mr. Cheng Yiqun (*Chairman*)
Mr. Wang Rui
Mr. Yang Dong

Nomination Committee

Mr. Luo Shi (*Chairman*)
Ms. Li Xiaomei
Mr. Yang Dong
Mr. Cheng Yiqun
Mr. Liu Kai Yu Kenneth

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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89 Nexus Way, Camana Bay
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Cayman Islands

HONG KONG SHARE REGISTRAR

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Wanchai, Hong Kong

JOINT COMPANY SECRETARIES

Mr. Wang Rui
Ms. Zhang Xiao *ACG, HKACG*

AUTHORISED REPRESENTATIVES

Mr. Wang Rui
Ms. Zhang Xiao

LEGAL ADVISOR AS TO HONG KONG LAW

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HEADQUARTER IN THE PRC

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Chengdu
Sichuan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai
Hong Kong

PRINCIPAL BANKS

Agricultural Bank of China
China Citic Bank
Industrial Bank

STOCK CODE

1773

COMPANY WEBSITE

<http://www.tianlieducation.com>

Financial Highlights

	For the six months ended 28 February 2026 RMB'000	For the six months ended 28 February 2025 RMB'000	Change RMB'000	Percentage Change
Revenue	2,142,844	1,876,050	266,794	14.2%
Gross profit	753,264	705,069	48,195	6.8%
Profit for the period	471,356	389,503	81,853	21.0%
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY				
	RMB	RMB	RMB	
Basic	22.84 cents	19.28 cents	3.56 cents	18.5%
Diluted	22.80 cents	19.04 cents	3.76 cents	19.7%

Management Discussion and Analysis

BUSINESS REVIEW

Overview

Established in 2002, the Group is a leading comprehensive education service operator in Western region of the PRC. We provide customers with comprehensive education management and diversified services. During the Reporting Period, we provided comprehensive education services to approximately 60,000 high school students.

Our Education Philosophy

Our fundamental educational philosophy is premised on the development of each child's strengths and potential and promotion of life-long learning and growth. The core of our educational philosophy is "Six Establishments and One Accomplishment (六立一達)", which represents the seven crucial objectives we encourage our students to achieve sound health, morality, wisdom, behavior, mind and creativity and a positive influence on society in addition to self-realization (立身, 立德, 立學, 立行, 立心, 立異, 達人). We are committed to being the role models among our students through continuous contribution to the society. We design and develop our educational programs to reflect this concept, emphasizing the importance of solid academic performance in core subject areas such as Mathematics, Science, Language and History, at the same time encouraging our students to explore individual interests and enhance physical fitness, and nurturing students' creativity, communication skills, independent thinking and social responsibility.

Student Placement and Education Quality

Since our inception, our students have consistently achieved outstanding results in various academic examinations and contests, as well as in extra-curricular activities. During the Reporting Period, a total of 33 students won the first prize in the Provincial Competition of National League in the five subjects of physics, chemistry, mathematics, biology and informatics, and 3 persons were selected for the provincial competition team and won 1 gold medal in the national finals. In 2025, our graduating high school students of our schools participated in the National Higher Education Entrance Examination (known as "Gaokao") in the respective cities where the schools are located.

In the 2025 Gaokao, 399 of our high school graduates received college acceptance letters from the world's top 50 universities, representing an increase of 127 students compared to 272 students in 2024. Among them, 26 students were enrolled into the world's top 10 universities under Quacquarelli Symonds (QS) rankings: 2 were admitted to Imperial College London (ranked second by QS), 1 was admitted to University of Oxford (ranked third by QS); 2 were admitted to University of Cambridge (ranked fifth by QS) and 21 were admitted to University College London (ranked ninth by QS). Approximately 90% of our Gaokao candidates from established schools attained the entry requirements of universities in the PRC; approximately 58% attained the entry requirements of first-tier universities in the PRC; and the developing schools also achieved "low-in, high-out" results, with the undergraduate enrolment rate and the first-tier university enrolment rate increasing by 32% and 14%, respectively, compared to the initial matriculation scores of the students.

Our Schools

With a strong presence in Sichuan province where the Group is based in, our school spans across Inner Mongolia, Shandong, Henan, Guizhou, Jiangxi, Zhejiang, Yunnan, Gansu, Anhui, Guangxi, Guangdong, Shaanxi, Shanghai, Chongqing and Hubei. During the Reporting Period, the Group principally provided students with comprehensive education services in 63 schools.

PRC-certified teachers are crucial to our business, allowing us to maintain the quality of our educational services while undergoing expansion. As of 28 February 2026, the number of full-time teachers employed by our self-owned schools was 2,612 (as of 28 February 2025: 2,682).

We recruit teachers through different channels and means, including campus recruitment, general public recruitment and the use of online recruiting websites, and we conduct assessment on candidates who apply through our recruitment procedures. We offer internships to undergraduate students who major in education or related subjects and show promising potential during our recruiting process. We also actively recruit teachers with extensive experiences from public schools and other private schools to expand our talent pool.

Management and franchise fees received from entrusted schools

During the Reporting Period, the Group provided school management and franchise services for 23 entrusted schools.

REGULATORY UPDATES

The Implementation Rules for the Law for Promoting Private Education (《中華人民共和國民辦教育促進法實施條例》) (the “Implementation Regulations”)

In May 2021, the State Council of the People’s Republic of China announced the Implementation Regulations which came into effect on 1 September 2021. The Implementation Regulations set out more detailed regulations over the operation and management of private schools, which, among other things, required that (i) social organizations and individuals are prohibited from controlling private schools that provide compulsory education and non-profit private schools that provide pre-school education by means of merger, acquisition or agreement control; and (ii) private schools providing compulsory education are prohibited from conducting transactions with the related parties.

As the Implementation Regulations prohibit private schools which provide compulsory education from conducting transactions with the related parties, the management team of our Group has assessed its impact on our Group and concluded that, based on the existing relevant facts and situation, the Group’s ability to acquire variable returns through Exclusive Business Cooperation Agreement from certain operating schools (the “**Affected Business**”) has been terminated immediately before the Implementation Regulations came into effect on 1 September 2021. Therefore, the Group has decided to exclude its Affected Business from the scope of the consolidated financial statements since 31 August 2021. For details, please refer to the annual report of the Company for the eight months ended 31 August 2021 published on 22 March 2022.

The Company is of the opinion that there are substantial uncertainties regarding the interpretation and application of the Implementation Regulations. As at the date of this interim report, the national and local governments have not yet issued corresponding classification management regulations and rules in respect of the Implementation Regulations. We will continue to monitor the implementation of the Implementation Regulations in different regions and continue to assess its subsequent impact on the Company and will make further announcement(s) as and when appropriate.

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the “Foreign Investment Law”)

On 15 March 2019, the Standing Committee of the National People’s Congress promulgated the Foreign Investment Law which became effective on 1 January 2020. The Implementation Rules of the Foreign Investment Law came into effect on the same date as well. The Foreign Investment Law and its implementation rules define foreign investment as direct or indirect investment activities in the PRC by one or more foreign natural persons, enterprises or other organizations (“**Foreign Investors**”), and clearly stipulates four types of investment activities would fall within the definition of foreign investment, including (a) Foreign Investors alone or cooperate with other investors to establish foreign-invested enterprises in the PRC; (b) Foreign Investors acquire shares, equities, property shares or other similar rights of Chinese domestic enterprises; (c) Foreign Investors alone or cooperate with other investors to invest in new projects in the PRC; and (d) other means of investment prescribed by laws, administrative regulations and rules promulgated by the State Council. Furthermore, the law prescribes that the PRC applies the pre-establishment national treatment and negative list management system against foreign investment. The negative list of prohibited investment sectors prescribes areas which foreign investors are not allowed to invest upon; the negative list of restricted investment sectors prescribes areas which foreign investors are required to abide to the conditions as imposed under the regulations of the negative list; and all other areas excluded from the negative list would be handled according to the general principles applicable for both domestic and foreign enterprises. The Foreign Investment Law further stipulates that laws such as the Company Law of the PRC and the Partnership Enterprise law of the PRC shall apply to the organizational form, corporate governance and activities standards of foreign invested enterprises. For foreign invested enterprises established before the implementation of the Foreign Investment Law may maintain their original organizational form for five years from 1 January 2020. Specific measures for implementation shall be formulated by the State Council. The Foreign Investment Law does not explicitly include clauses involving “actual control” or “contractual arrangements.”

Nevertheless, the Company does not rule out the possibility that there will be further laws and regulations governing the same. Therefore, it remains uncertain as to whether the structure under contractual arrangements will be included in the supervisory regime for foreign investment, and if so, the ways under which it is governed. As at the date of this interim report, the Company’s operation remained unaffected by the Foreign Investment Law. The Company will closely monitor the development of the Foreign Investment Law and related legislations.

The Affected Business

The table below sets out the names of entities and their principal business related to the Affected Business as at 28 February 2026:

Number	School name	Principal business
1	Luzhou Longmatan Tianli Elementary School (<i>Note 1</i>)	Elementary school
2	Yibin Cuiping District Tianli School	Elementary school and Middle school
3	Guangyuan Tianli School	Elementary school and Middle school
4	Neijiang Shizhong District Tianli School	Elementary school and Middle school
5	Liangshan Xichang Tianli School	Integrated school
6	Ya'an Tianli School	Elementary school and Middle school
7	Cangxi Tianli School	Elementary school and Middle school
8	Deyang Tianli School	Elementary school and Middle school
9	Ziyang Tianli School	Integrated school
10	Yichun Tianli School	Elementary school and Middle school
11	Baoshan Tianli School	Elementary school and Middle school
12	Dazhou Tianli School	Elementary school and Middle school
13	Weifang Tianli School	Integrated school
14	Yiliang Tianli School	Elementary school and Middle school
15	Ulanqab Jining District Tianli School	Elementary school and Middle school
16	Zhoukou Tianli School	Elementary school and Middle school
17	Zunyi Xinpu New District Tianli School	Elementary school and Middle school
18	Dongying Kenli District Tianli School	Elementary school and Middle school
19	Jiange Jianmenguan Tianli School	Elementary school and Middle school
20	Luzhou Longmatan Tianli Chunyu School	Elementary school and Middle school
21	Wulian Tianli School	Elementary school and Middle school
22	Baise Tianli School	Elementary school and Middle school
23	Jining Tianli School	Elementary school and Middle school
24	Weihai Nanhai New District Tianli School	Elementary school and Middle school
25	Chongqing Fuling Lida School	Elementary school and Middle school
26	Honghu Tianli School	Elementary school and Middle school
27	Tongren Wanshan District Tianli School	Elementary school and Middle school
28	Lanzhou Tianli School	Elementary school and Middle school
29	Chengdu Longquanyi Tianli School (<i>Note 1</i>)	Elementary school and Middle school
30	Chengdu Pidun Tianli School (<i>Note 1</i>)	Integrated school

* Integrated school included elementary school, middle school and high school.

Notes:

- Approximately 83.34% of equity interest of Luzhou Longmatan Tianli Elementary School, 85% of equity interest of Chengdu Longquanyi Tianli School and 97% of equity interest of Chengdu Pidun Tianli School were attributable to the Group.
- All other schools were wholly-owned by the Group.

Although the aforementioned schools were deconsolidated from the Group due to the Implementation Regulations, with an accountable and responsible attitude to students, parents and the society, the Group will maintain continuous and stable enrollment and operation for the schools that have been opened and operated nationwide. We will continue to provide high quality comprehensive educational services to students and parents.

Prospects

In order to safeguard the sustainable development of the Group and to protect the long-term interests of the Company and its Shareholders, the Group will continue to deepen the construction of the school quality system, satisfy the personalised education needs of more families with higher quality further diversified education services, and promote the absolute competitive advantage of the schools in the local area through all aspects and multiple dimensions. At the same time, the Company will also increase its efforts in streamlining administration and staff, and further enhance the Group's operational management efficiency and maintain steady operations through measures such as digital upgrade and process re-engineering.

In active response to the national call for digital education and to deeply explore quality improvement and efficiency enhancement of education services in the AI era, the Group has, after prudent consideration, established AI as a core strategic direction for future development. The Group's self-developed "Qiming AI Companion (啟鳴AI學伴)" large model successfully passed the national generative artificial intelligence service filing in June 2025. Integrating over 20 years of the Group's teaching content, this system now possesses comprehensive functional modules including personalised profile establishment, precise learning analysis, multi-modal teaching and explanation, and personalised homework correction.

Currently, the Group's AI series products primarily cover AI Bootcamp (AI衝刺營), AI Intelligent Study Hub (AI智習室), AI Classrooms (AI課堂), and diverse further education guidance services. In the 2025 Gaokao, the Group's AI Bootcamp served approximately 1,000 students. According to statistics, 81% of the participating students achieved an improvement in their Gaokao results compared to their diagnostic level upon enrollment, with an overall average score increase of 48 points, and the teaching effectiveness was highly recognized by students and parents. During the Reporting Period, the cumulative enrollment of the Group's 2026 AI Bootcamp was approximately 2,300 students, representing an increase of 130% compared to the same period, reflecting a rapid expansion of business scale.

Looking ahead, the Group's AI smart education business will follow an "internal and external dual circulation" development model. Internally, through deep application within our school network, we can address the academic shortcomings among underperforming students, enhance the overall quality of schools, optimise the teacher-student ratio structure, and truly achieve cost reduction and efficiency improvement in operations. Externally, we will leverage our nationwide school network, resources, and brand reputation advantages to continuously expand external market presence and services, and by harnessing AI education capabilities, fortify the Company's competitive moat within the industry.

FINANCIAL REVIEW

Set out below includes the key highlights for the financial results for the six months ended 28 February 2025 and the six months ended 28 February 2026.

	For the six months ended 28 February 2026 RMB'000 (Unaudited)	For the six months ended 28 February 2025 RMB'000 (Unaudited)
Revenue	2,142,844	1,876,050
Cost of sales	(1,389,580)	(1,170,981)
GROSS PROFIT	753,264	705,069
Other income and gains	16,116	8,681
Selling and distribution expenses	(43,811)	(32,047)
Administrative expenses	(127,470)	(117,259)
Other expenses	(9,449)	(8,338)
Finance costs	(57,495)	(60,296)
Reversal of impairment losses on property, plant and equipment	81,870	–
Impairment losses on financial assets	(2,396)	–
Share of profits/(losses) of associates	(594)	715
PROFIT BEFORE TAX	610,035	496,525
Income tax expense	(138,679)	(107,022)
PROFIT FOR THE PERIOD	471,356	389,503

REVENUE

The following table sets forth an analysis of revenue for the six months ended 28 February 2025 and the six months ended 28 February 2026:

	For the six months ended 28 February 2026 RMB'000 (Unaudited)	For the six months ended 28 February 2025 RMB'000 (Unaudited)
Revenue from contracts with customers		
Comprehensive educational services	1,046,603	1,012,491
Sale of products	691,305	474,941
Comprehensive logistical services	326,781	332,267
Management and franchise fees	78,155	56,351
Total revenue	2,142,844	1,876,050

Our revenue mainly includes comprehensive educational services, sales of products, comprehensive logistical services, and management and franchise fees.

Our revenue increased by 14.2% from approximately RMB1,876.1 million for the six months ended 28 February 2025 to approximately RMB2,142.8 million for the Reporting Period, primarily driven by the increase in revenue from the sale of products and comprehensive educational services.

The revenue from comprehensive educational services of the Group increased by 3.4% from approximately RMB1,012.5 million for the six months ended 28 February 2025 to approximately RMB1,046.6 million for the Reporting Period, which is primarily due to the continuous promotion and implementation of the Group's AI series products such as AI Intelligent Study Hub and personalised digital homework, driving the steady growth in revenue from smart education services.

Revenue from the sales of products increased by 45.6% from approximately RMB474.9 million for the six months ended 28 February 2025 to approximately RMB691.3 million for the Reporting Period, mainly due to the increase in revenue resulting from the Group's continuous expansion and enrichment of its supply chain product matrix.

The revenue from management and franchise fees increased by 38.7% from approximately RMB56.4 million for the six months ended 28 February 2025 to approximately RMB78.2 million for the Reporting Period, primarily because of the addition of seven schools under our management during the Reporting Period.

Costs of Principal Activities

The following table sets forth the components of our cost of sales for the six months ended 28 February 2025 and the six months ended 28 February 2026.

	Six months ended 28 February 2026 RMB'000 (unaudited)	Six months ended 28 February 2025 RMB'000 (unaudited)
Material consumption	222,070	259,093
Staff costs	266,078	242,051
Depreciation and amortization	125,570	125,626
Procurement cost of products	633,853	423,798
Teaching activity costs	119,383	101,211
Utilities	12,031	11,553
Others	10,595	7,649
	1,389,580	1,170,981

Our cost of sales consists of material consumption, staff costs, depreciation and amortization, procurement cost of products, teaching activity costs, utilities and others.

Our cost of sales increased by 18.7% from approximately RMB1,171.0 million for the six months ended 28 February 2025 to approximately RMB1,389.6 million for the Reporting Period, primarily due to the significant increase in procurement cost of products.

Material consumption costs decreased by 14.3% from RMB259.1 million for the six months ended 28 February 2025 to RMB222.1 million for the Reporting Period, primarily through the promotion of cost reduction and efficiency enhancement by constructing a closed-loop management system of “precise collection, dynamic adjustment and waste control”.

Staff costs increased by 9.9% from RMB242.1 million for the six months ended 28 February 2025 to RMB266.1 million for the Reporting Period, primarily due to the personnel costs for the construction of AI quality middle-office and the promotion of AI series products.

Procurement cost of products increased by 49.6% from RMB423.8 million for the six months ended 28 February 2025 to RMB633.9 million for the Reporting Period, primarily due to the increase in procurement cost resulting from the 45.6% growth in revenue from the sale of products.

Teaching activity costs increased by 18.0% from RMB101.2 million for the six months ended 28 February 2025 to RMB119.4 million for the Reporting Period, primarily due to the increase in teaching service costs related to the Group’s flagship classes and diversified further education services.

Gross Profit and Gross Profit Margin

The Group's gross profit for the Reporting Period was approximately RMB753.3 million, representing an increase of 6.8% from approximately RMB705.1 million for the six months ended 28 February 2025, primarily due to the increase in revenue from comprehensive education services and management and franchise fees. The Group's gross profit margin for the Reporting Period was approximately 35.2%, representing a decrease of 2.4 percentage points as compared with 37.6% for the six months ended 28 February 2025, primarily because the revenue from sales of products increased by 45.6% while the procurement cost of products increased by 49.6%, and the gross profit margin of such business was lower than that of other service income.

Other Income and Gains

Other income and gains primarily consist of bank interest income, subsidy income, and gain on modification and termination of lease contracts.

Other income and gains increased by 85.6% from approximately RMB8.7 million for the six months ended 28 February 2025 to approximately RMB16.1 million for the Reporting Period, primarily because of the gain arising from the modification and termination of lease contracts.

Administrative Expenses

Administrative expenses primarily consist of (i) administrative staff costs, (ii) equity-settled share option scheme expenses, and (iii) office administration expenses, which primarily consist of office supply and utilities and travelling, and meal and training expenses incurred in connection with administrative activities.

Administrative expenses increased by 8.7% from approximately RMB117.3 million for the six months ended 28 February 2025 to approximately RMB127.5 million for the Reporting Period, primarily as a result of the research and development expenses invested in AI smart education.

Reversal of Impairment Losses on Property, plant and equipment

As at 31 August 2021, the Group recognised impairment losses on property, plant and equipment of RMB1,085,236,000 due to the 2021 Implementation Regulations and deconsolidation of the Affected Business. During the Reporting Period, the Group has obtained operating licenses on art training for certain tuition schools, which favourably improved the estimated service potential of the respective property, plant and equipment and right-of-use assets occupied by the Affected Business. As at 28 February 2026, the Group recognised reversal of impairment losses on property, plant and equipment of approximately RMB81.9 million according to the impairment assessment performed. Details of assessment are set out in note 8 to financial statements.

Impairment Losses on Financial Assets

Impairment losses on financial assets primarily consist of impairment of trade receivables. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns.

Other Expenses

Other expenses increased by 13.3% from RMB8.3 million for the six months ended 28 February 2025 to RMB9.4 million for the Reporting Period, primarily due to the charitable donations in relation to the devastating fire at Wang Fuk Court in Hong Kong.

Finance Costs

Finance costs decreased by 4.6% from RMB60.3 million for the six months ended 28 February 2025 to RMB57.5 million for the Reporting Period, primarily due to the decrease in interest rates on bank loans.

Income Tax

Income tax increased by 29.6% from approximately RMB107.0 million for the six months ended 28 February 2025 to approximately RMB138.7 million for the six months ended 28 February 2026, mainly due to the increase in profit before tax. The effective income tax rate for the six months ended 28 February 2026 was 22.7%, representing an increase of 1.1 percentage points from 21.6% for the six months ended 28 February 2025.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Shares were successfully listed on the Main Board of the Stock Exchange on 12 July 2018. The share capital of the Company only comprises of ordinary shares.

The Group finances its liquidity and capital requirements primarily through cash generated from operations, bank borrowings and equity contributions from Shareholders.

As at 28 February 2026, we had net current liabilities of approximately RMB2,313.3 million, as compared with net current liabilities of approximately RMB2,126.2 million as at 31 August 2025. Such increase in net current liabilities was primarily attributable to the decrease in cash and cash equivalents, the increase in short-term bank loans, the increase in deferred income and tax payable.

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

As at 28 February 2026, the Group had cash and cash equivalents of approximately RMB449.3 million (31 August 2025: approximately RMB965.2 million). The following table sets forth a summary of our cash flows for the periods indicated:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)
Net cash flows from operating activities	520,269	52,846
Net cash flows used in investing activities	(646,284)	(277,643)
Net cash flows used in financing activities	(389,318)	(679,235)
Net decrease in cash and cash equivalents	(515,333)	(904,032)
Net effect of foreign exchange rates	(643)	(307)
Cash and cash equivalents at beginning of period	965,240	1,349,016
Cash and cash equivalents as stated in the consolidated statement of cash flows	449,264	444,677

BORROWINGS AND GEARING RATIO

As at 28 February 2026, the Group had borrowings of approximately RMB2,535.8 million (31 August 2025: RMB2,379.0 million) and the Group's unutilised banking facilities were approximately RMB1,432.7 million. The Group's bank borrowings, of which RMB565.0 million were at fixed interest rates, were primarily used in financing the working capital requirement of its operations and school constructions.

As at 28 February 2026, the gearing ratio of the Group, calculated as the total interest-bearing borrowings divided by the total assets, was approximately 25.3% (31 August 2025: approximately 23.9%).

FOREIGN CURRENCY RISK

The functional currency of the Company is RMB, except that the functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at 28 February 2026, certain cash and bank balances and time deposits are denominated in RMB, HKD and USD, which would expose the Group to foreign currency risk. The Group has not used any foreign currency swap contracts to reduce the exposure to USD and HKD arising from bank balances. The Company also currently does not have any foreign exchange hedging policy.

TREASURY POLICIES

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well placed to take advantage of future growth opportunities.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no significant investment held, material acquisition and disposal of subsidiaries and associates by the Company for the six months ended 28 February 2026. The Group will make every endeavor to keep abreast of the changing market conditions, proactively identify investment opportunities in order to broaden the revenue base of the Group, enhance its future financial performance and profitability. Moreover, the Group will gradually restructure its business into the provision of integrated operational services in relation to the development of people of the appropriate age, and seek generic strategic expansions through acquisitions of suitable targets. The Group expects to utilize cash generated from operations, bank borrowings and funds from other financing channels to fund its capital requirements. We are confident in the future and committed to continuous growth of the Company.

CAPITAL EXPENDITURES

Our capital expenditures primarily related to the construction of new self-owned schools, the maintenance and upgrade of our existing self-owned schools, and the purchase of additional educational facilities and equipment for our self-owned schools. The Group's capital expenditures consisted of purchase or construction costs relating to property, equipment, prepaid land lease payments and other intangible assets. For the six months ended 28 February 2026, our capital expenditures represented by the relevant cash outflows were approximately RMB540.2 million (the six months ended 28 February 2025: approximately RMB218.1 million), which we funded primarily through cash generated from operations and bank facilities.

CONTINGENT LIABILITIES

As at 28 February 2026, the Group did not have any material contingent liabilities (31 August 2025: Nil).

CAPITAL COMMITMENTS

As at 28 February 2026, the Group had capital commitments contracted but not provided for property, plant and equipment amounting to approximately RMB37.8 million (31 August 2025: approximately RMB48.0 million).

PLEDGE OF ASSETS

As at 28 February 2026, certain bank and other borrowings of the Group were secured by the Group's assets, including: (i) loans amounted to RMB333.0 million were secured by the Company's rights over educational services fees of certain schools; and (ii) loans amounted to RMB1,314.2 million were secured by both the equity interests in certain subsidiaries and rights over educational service fees of the Company. For details, please refer to note 15 to interim condensed financial information.

Save as disclosed above, as at 28 February 2026, the Group had no other pledged assets.

SEGMENT INFORMATION

The Group has determined that it only has one operating segment which is engaged in the provision of comprehensive education services.

PLAN TO COMPLY WITH THE QUALIFICATION REQUIREMENT

We have adopted a specific plan and have commenced taking concrete steps which we reasonably believe are meaningful endeavors to demonstrate compliance with the relevant qualification and high quality of education held by a foreign investor of Sino-foreign joint venture private school for PRC students under the Regulations on Sino-foreign Cooperation in Operating Schools of the PRC 《中華人民共和國中外合作辦學條例》 (“**Qualification Requirement**”). These include (i) entering into cooperation agreements with reputable international education institutions; and (ii) communicating or negotiating with certain experienced and reputable overseas education service providers exploring potential opportunities of further cooperation.

In anticipation of potential overseas expansion of our business, we are negotiating for cooperation opportunities with educational institutions in United Kingdom, Hong Kong, and other overseas regions. The existing management team of the target educational institution will be retained to take the lead in the daily operation and management with the participation of our representatives so that we can gain the relevant overseas experience.

We expect to acquire schools or to cooperate with well-known schools in the top 20 local schools in United Kingdom, Hong Kong and other overseas regions, which will be financed by our internal resources and/or external financing, depending on the cash flow position and the size of the acquisition(s). It is our acquisition and cooperation strategy that the acquisition and cooperation should not be of such size which may have any material adverse impact on our Group’s normal business, financial condition, results of operations and specifically our cost structure, whether we are obtaining a controlling stake in the schools or not.

The Company is of the view that the steps taken by our Group, that is, the overseas expansion plan is reasonable and appropriate to demonstrate compliance with the Qualification Requirement.

OVERALL PERFORMANCE AND COMPLIANCE WITH THE STRUCTURED CONTRACTS

The Group has adopted certain measures to ensure the effective operation of the Group with the implementation of the Structured Contracts (defined in the prospectus of the Company dated 28 June 2018 issued by the Company in relation to its listing of its Shares on the Main Board of the Stock Exchange) through which we obtain control over and derive the economic benefits from our operating entities in PRC as the laws, regulations and regulatory practice generally prohibit or restrict foreign ownership in the private education. Except for the Affected Business as mentioned in the section headed “Regulatory Updates”, economic benefits arising from other business activities of our operating entities in the PRC are transferred to the Group via the Structured Contracts. The Company is not aware of any non-performance of the Structured Contracts or non-compliance with such aforementioned measures as at the date of this interim report.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 28 February 2026 (six months ended 28 February 2025: RMB5.78 cents per Share).

Other Information

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

As at 28 February 2026, the interest and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required pursuant to the Model Code to be notified to the Company and the Stock Exchange are set out as follows:

Long position in shares of the Company

Name	Capacity/Nature of Interest	Number of Shares held/ interested	Approximate percentage of interest
Mr. Luo Shi (<i>Note 1</i>)	Beneficial interest	30,000,000	46.13%
	Interest of a controlled corporation (<i>Note 2</i>)	934,556,316	
	Interest of spouse	1,956,520	
	Beneficiary of a trust	6,521,733	
		973,034,569	
Mr. Wang Rui (<i>Note 3</i>)	Beneficial interest	7,000,000	0.42%
	Beneficiary of a trust	1,956,520	
		8,956,520	
Mr. Zhang Wenzao	Beneficial interest	1,702,000	0.08%
Mr. Pan Ping (<i>Note 4</i>)	Interest of spouse	13,043,289	0.62%

Notes:

- (1) Mr. Luo Shi is an executive Director, the chairman and the chief executive officer of the Company and holds 100% of the issued share capital of Sky Elite Limited, which in turn holds 934,556,316 Shares (including 7,500,000 treasury shares held by the Company). In addition, Ms. Tu Mengxuan has been granted 1,956,520 Shares under the Pre-IPO Restricted Share Award Scheme, all of which have been vested. Ms. Tu Mengxuan is the spouse of Mr. Luo Shi. By virtue of the SFO, Mr. Luo Shi is deemed or taken to be interested in the Shares in which Sky Elite Limited and Ms. Tu Mengxuan are interested. Furthermore, Mr. Luo Shi has been granted 6,521,733 Shares under the Pre-IPO Restricted Share Award Scheme, all of which have been vested. Mr. Luo Shi has also been granted 30,000,000 share options under the Share Option Scheme which entitle him to subscribe for 30,000,000 Shares, none of which has been exercised as at 28 February 2026.
- (2) This includes 7,500,000 treasury shares held by the Company.
- (3) Mr. Wang Rui is an executive Director and has been granted 1,956,520 Shares under the Pre-IPO Restricted Share Award Scheme, all of which have been vested. In addition, Mr. Wang Rui has been granted 7,000,000 share options under the Share Option Scheme which entitle him to subscribe for 7,000,000 Shares, none of which has been exercised as at 28 February 2026.
- (4) Shang Long Limited, which was owned as to 66.67% by Ms. Wu Caixia, Mr. Pan Ping's spouse, directly held and was interested in 13,043,289 Shares. By virtue of the SFO, Mr. Pan Ping is deemed or taken to be interested in the Shares in which Ms. Wu Caixia is interested in.

Save as disclosed above, as at 28 February 2026, none of the Directors and chief executive of the Company has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

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

Long positions in the shares

Name	Capacity/Nature of interest	Number of Shares held/ interested	Approximate percentage of interest
Sky Elite Limited (<i>Note 1</i>)	Beneficial interest	934,556,316	44.31%
Ms. Tu Mengxuan (<i>Note 2</i>)	Beneficiary of a trust Interest of spouse	1,956,520	
		971,078,049	
		973,034,569	46.13%
First Beijing Investment Limited	Investment manager	344,079,000	16.31%
Norges Bank	Beneficial owner	105,994,000	5.03%

Notes:

- (1) Mr. Luo Shi holds 100% of the issued share capital of Sky Elite Limited and therefore Mr. Luo Shi is deemed or taken to be interested in the Shares held by Sky Elite Limited under Part XV of the SFO. Sky Elite Limited holds 934,556,316 Shares (including 7,500,000 treasury shares held by the Company).
- (2) Ms. Tu Mengxuan has been granted 1,956,520 Shares under the Pre-IPO Restricted Share Award Scheme, all of which have been vested. Ms. Tu Mengxuan is the spouse of Mr. Luo Shi. Under the SFO, Ms. Tu Mengxuan is deemed to be interested in the same number of Shares in which Mr. Luo Shi is interested.

Save as disclosed above, as at 28 February 2026, no other person (other than the Directors and chief executive of the Company) had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CHANGE IN DIRECTORS' INFORMATION

As at 28 February 2026, there were no changes in the information of the Directors which shall be disclosed under Rule 13.51B(1) of the Listing Rules.

COMPETITION AND CONFLICT OF INTEREST

None of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company (the “**Controlling Shareholders**”) or their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group during the six months ended 28 February 2026.

EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2026, the Group employed 6,238 employees (as at 28 February 2025: 6,149).

The staff costs, including Directors' emoluments, net of government grant released and subsidies received, of the Group were approximately RMB359.3 million for the Reporting Period (for the six months ended 28 February 2025: approximately RMB320.2 million).

The Group promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high-calibre staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance.

The Group adheres to the talent cultivation concept of “Learning is an important way to improve one's personal cultivation”. The Group developed the Training Management System of Basic Education Division of Tianli Education Group 《天立教育集團基礎教育事業部培訓管理制度》 and other internal policies and systems, providing equal development opportunities and channels for employees.

In accordance with the relevant PRC laws and regulations, the Group contributes to the PRC social security fund (including pension insurance, medical insurance, unemployment insurance, maternity insurance and work injury insurance) and housing provident fund for its PRC employees. The Group's full-time employees in the PRC participate in a number of government-sponsored defined contribution retirement schemes under which employees are entitled to a monthly pension calculated according to certain formulas. The relevant government agencies assume the responsibility of pension payments to these retired employees. The Group makes monthly contributions to these pension schemes. Under these schemes, the Group has no obligation for post-retirement benefits other than the contributions made. Contributions to these schemes are expensed as incurred and contributions made to these defined contribution pension schemes on behalf of an employee cannot be used to reduce the Group's future obligations under these defined contribution pension schemes even if the employee leaves the Group.

The Company has also adopted a Pre-IPO Restricted Share Award Scheme, Share Option Scheme and Restricted Share Award Scheme for its employees and other eligible persons.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 24 June 2018 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to give the eligible persons an opportunity to have a personal stake in our Company and help motivate them to optimise their future contributions to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants of the Share Option Scheme include, among others, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group, a direct or indirect shareholder of any member of our Group, a supplier of goods or services to any member of our Group, a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group, a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; and an associate of any of the persons referred to the above.

Subject to the terms of this Share Option Scheme, the scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

On 10 March 2023, the Company granted an aggregate of 61,000,000 share options (where each share option shall entitle the relevant grantee to subscribe for one Share) to eligible participants pursuant to the Share Option Scheme. For further details, please refer to the announcement of the Company dated 10 March 2023 and the circular of the Company dated 6 April 2023.

On 24 October 2024, the Company granted an aggregate of 9,400,000 share options (where each share option shall entitle the relevant grantee to subscribe for one Share) to eligible participants pursuant to the Share Option Scheme. For further details, please refer to the announcement of the Company dated 24 October 2024.

On 2 December 2025, the Company granted an aggregate of 12,000,000 share options (where each share option shall entitle the relevant grantee to subscribe for one Share) to eligible participants pursuant to the Share Option Scheme. For further details, please refer to the announcement of the Company dated 2 December 2025.

From the adoption date to 28 February 2026, an aggregate of 82,400,000 share options had been granted to eligible participants. During the Reporting Period, a total of 75,000 share options granted under the Share Option Scheme had been exercised, no share options granted under the Share Option Scheme had been cancelled, and a total of 3,300,000 share options granted under the Share Option Scheme had lapsed. As at 28 February 2026, the number of outstanding share options was 67,825,000.

The number of share options available for grant under the Share Option Scheme mandate at the beginning and the end of the Reporting Period were 137,500,000 and 128,800,000, respectively.

The number of Shares that may be issued in respect of options and awards granted under all the share schemes of the Company (i.e. 12,000,000 Shares) (Shares may only be issued in respect of options granted under the Share Option Scheme) during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period (i.e. 2,095,251,000 Shares) is 0.0057.

Details of the interests of the grantees under the Share Option Scheme are as follows:

	Date of Grant	Number of share options	Number of Shares				Outstanding as at 28 February 2026	Closing price or weighted average closing price (as applicable) of the Shares immediately before the relevant exercise date(s) during the Reporting Period (HK\$)
			Outstanding as at 1 September 2025	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period		
Directors and their associate(s)								
Mr. Luo Shi	10 March 2023	30,000,000	30,000,000	0	0	0	30,000,000	N/A
Mr. Wang Rui	10 March 2023	7,000,000	7,000,000	0	0	0	7,000,000	N/A
Mr. Luo Yongqiang	2 December 2025	1,000,000	–	0	0	0	1,000,000	N/A
Employee participants								
	10 March 2023	22,000,000	14,200,000	75,000	0	900,000	13,225,000	3.79
	24 October 2024	5,400,000	3,400,000	0	0	1,400,000	2,000,000	N/A
		(Type A Options)						
	24 October 2024	4,000,000	4,000,000	0	0	1,000,000	3,000,000	N/A
		(Type B Options)						
	2 December 2025	11,000,000	–	0	0	0	11,000,000	N/A
Service providers								
	10 March 2023	2,000,000	600,000	0	0	0	600,000	N/A
Total		82,400,000	59,200,000	75,000	0	3,300,000	67,825,000	

- Exercise Period of share options: the share options shall be valid for 10 years from the date of grant and lapse at the expiry of such period.

Vesting Period of share options granted on 10 March 2023: 40% of the share options granted shall be vested after the first anniversary of the date of grant; another 30% of the share options granted shall be vested after the second anniversary of the date of grant; and the remaining 30% of the share options granted shall be vested after the third anniversary of the date of grant.

Vesting Period of Type A Options granted on 24 October 2024: 40% of the Share Options granted shall be vested on 1 December 2025; and the remaining 60% of the Share Options granted shall be vested on 1 December 2026.

Vesting Period of Type B Options granted on 24 October 2024: 40% of the Share Options granted shall be vested on 1 December 2025; another 30% of the Share Options granted shall be vested on 1 December 2026; and the remaining 30% of the Share Options granted shall be vested on 1 December 2027.

Vesting Period of share options granted on 2 December 2025: 40% of the Share Options granted shall be vested on 2 December 2026; another 30% of the Share Options granted shall be vested on 2 December 2027; and the remaining 30% of the Share Options granted shall be vested on 2 December 2028.

2. The exercise price of the share options granted on 10 March 2023 shall be HK\$2.48 per Share.

The exercise price of the share options granted on 24 October 2024 shall be HK\$4.72 per Share.

The exercise price of the share options granted on 2 December 2025 shall be HK\$2.38 per Share.
3. The Share Options granted on 10 March 2023, 24 October 2024 and 2 December 2025 shall not be subject to any performance target.
4. The closing price of the Shares on 1 December 2025 (i.e., the date immediately before 2 December 2025 on which the 12,000,000 share options were granted during the Reporting Period) was HK\$2.29 per Share.
5. The fair value of 12,000,000 share options as at 2 December 2025, being the date of grant, was HK\$1.3046 per Share. For details of the accounting standard and policy adopted, please refer to note 17 to the financial statements of this interim report.
6. During the Reporting Period, there were no participants with options and awards granted and to be granted in excess of the 1% individual limit, no related entity participants or service providers with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue (excluding treasury shares), and no other related entity participants under the Share Option Scheme save for Mr. Luo Yongqiang (an associate of Mr. Luo Shi, the chairman of the Company, as defined in the Listing Rules), who was granted 1,000,000 Share Options.

CORPORATE GOVERNANCE

During the six months ended 28 February 2026, the Company has complied with all applicable code provisions set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules, save and except for the following deviation.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should not be performed by the same individual. Mr. Luo Shi was appointed as the chairman of the Board and the chief executive officer of the Company on 24 June 2018.

The Board believes that it is in the interest of the Company and its Shareholders for Mr. Luo Shi to assume the responsibilities of such positions, given that Mr. Luo Shi is the founder of the Company and has extensive experience in the operation and management of the Company. The Board also considers that such arrangement will not impair the balance of power and authority between the Board and the management as the Board comprises seven other experienced individuals during the six months ended 28 February 2026. In addition, for major decisions of the Group, the Company will consult Board committees and senior management as and when appropriate. The Board will review such arrangement from time to time and will continue to review and monitor the corporate governance practices of the Company for the purpose of maintaining high corporate governance standards.

CONSTITUTIONAL DOCUMENTS

On 28 November 2025, for the purposes of, among other things, (i) bringing the existing third amended and restated memorandum and articles of association of the Company (the “**Existing M&A**”), in line with the latest regulatory requirements in relation to hybrid meetings and electronic voting, and the electronic dissemination of corporate communications by listed issuers; (ii) optimizing the articles regarding treasury shares; and (iii) making consequential and other housekeeping amendments, the Board proposed to make certain amendments to the Existing M&A (the “**Proposed Amendments**”) and adopt the fourth amended and restated memorandum and articles of association of the Company (the “**New M&A**”) incorporating and consolidating all the Proposed Amendments, in substitution for, and to the exclusion of, the Existing M&A. The Proposed Amendments and the proposed adoption of the New M&A were approved by Shareholders at the annual general meeting of the Company held on 28 January 2026. For details, please refer to the Company’s announcements dated 28 November 2025 and 28 January 2026 and the Company’s circular dated 31 December 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Company’s code for dealings in securities of the Company by the Directors. Having made specific enquiry to all the Directors, they have confirmed that they have complied with the Model Code during the six months ended 28 February 2026.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 28 February 2026, the Company repurchased a total of 18,055,000 Shares (“**Shares Repurchased**”) on the Stock Exchange, at an aggregate consideration of HKD55,763,726 (inclusive of the payment of trading fees, levies and commissions). The Company believed that the then prevailing trading prices of the Shares were lower than their intrinsic value and did not fully reflect the business prospects of the Company, and that the various share repurchases reflected the Company’s long-term confidence in its operational growth outlook and financial position, increased the net asset value and earnings per Share, and were in the best interests of the Company and the Shareholders. Details of the Shares Repurchased are as follows:

Month	No. of Shares repurchased	Price paid per Share		Aggregate consideration (HKD)
		Highest (HKD)	Lowest (HKD)	
September 2025	10,555,000	3.82	3.08	36,141,388
December 2025	1,000,000	2.38	2.24	2,313,324
January 2026	3,200,000	2.83	2.41	8,591,877
February 2026	3,300,000	2.79	2.49	8,717,137
Total	18,055,000			55,763,726

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at 28 February 2026, the Company held 7,500,000 shares which have been repurchased and retained as treasury shares. The treasury shares are intended to be used for employee incentives, sale or transfer to obtain liquidity and other purposes, subject to the actual decision of the Board.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events of the Group after the six months ended 28 February 2026 and up to the date of this report.

REVIEW OF INTERIM RESULTS

The independent auditors of the Company, namely, Ernst & Young, have carried out a review of the interim condensed financial information in accordance with the Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

The audit committee of the Company (the “**Audit Committee**”) has jointly reviewed with the management and the independent auditors of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended 28 February 2026) of the Group. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

By order of the Board
Tianli International Holdings Limited
Luo Shi

Chairman, Executive Director and Chief Executive Officer

The PRC, 10 April 2026

Independent Review Report



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To the board of directors of Tianli International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim condensed financial information set out on pages 26 to 54, which comprises the condensed consolidated statement of financial position of Tianli International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 28 February 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim condensed financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong

10 April 2026

Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended 28 February 2026

	Notes	For the six months ended 28 February	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	3	2,142,844	1,876,050
Cost of sales	5	(1,389,580)	(1,170,981)
Gross profit		753,264	705,069
Other income and gains	3	16,116	8,681
Selling and distribution expenses		(43,811)	(32,047)
Administrative expenses		(127,470)	(117,259)
Other expenses		(9,449)	(8,338)
Finance costs	4	(57,495)	(60,296)
Reversal of impairment losses on property, plant and equipment		81,870	–
Impairment losses on financial assets		(2,396)	–
Share of profits/(losses) of associates		(594)	715
PROFIT BEFORE TAX	5	610,035	496,525
Income tax expense	6	(138,679)	(107,022)
PROFIT FOR THE PERIOD		471,356	389,503
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		1,013	(65)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		472,369	389,438
Profit attributable to:			
Owners of the Company		470,894	397,656
Non-controlling interests		462	(8,153)
		471,356	389,503
Total comprehensive income attributable to:			
Owners of the Company		471,907	397,591
Non-controlling interests		462	(8,153)
		472,369	389,438
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	7	RMB22.84 cents	RMB19.28 cents
Diluted	7	RMB22.80 cents	RMB19.04 cents

Statement of Financial Position

28 February 2026

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
NON-CURRENT ASSETS			
Property, plant, and equipment	8	5,046,416	4,988,083
Right-of-use assets	9	2,379,477	2,261,382
Goodwill	10	97,624	97,624
Other intangible assets		32,257	35,598
Investments in associates		13,131	13,725
Prepayments, deposits and other receivables	12	528,966	249,497
Deferred tax assets		276,098	301,479
Total non-current assets		8,373,969	7,947,388
CURRENT ASSETS			
Inventories		21,195	20,383
Trade receivables	11	94,776	41,568
Prepayments, deposits and other receivables	12	197,828	203,799
Amounts due from related parties	20(b)	873,335	778,273
Restricted deposits		212	1,594
Time deposits		9,482	9,782
Cash and cash equivalents		449,264	965,240
Total current assets		1,646,092	2,020,639
CURRENT LIABILITIES			
Trade payables	13	99,401	80,778
Other payables and accruals		349,003	365,377
Contract liabilities	14	952,708	1,299,544
Interest-bearing bank loans	15	878,138	755,365
Amounts due to related parties	20(b)	896,328	1,030,044
Tax payable		273,841	213,684
Lease liabilities	9	46,453	53,135
Deferred income		463,506	348,910
Total current liabilities		3,959,378	4,146,837
NET CURRENT LIABILITIES	1	(2,313,286)	(2,126,198)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,060,683	5,821,190

Statement of Financial Position (continued)

28 February 2026

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
NON-CURRENT LIABILITIES			
Lease liabilities	9	266,491	308,053
Deferred tax liabilities		69,558	67,602
Deferred income		165,107	177,184
Interest-bearing bank loans	15	1,657,700	1,623,660
Amounts due to related parties	20(b)	578,780	681,664
Total non-current liabilities		2,737,636	2,858,163
NET ASSETS			
3,323,047			
EQUITY			
Equity attributable to owners of the Company			
Issued capital	16	179,240	179,233
Treasury shares	16	(59,391)	(8,974)
Reserves		3,217,284	2,807,224
		3,337,133	2,977,483
Non-controlling interests		(14,086)	(14,456)
Total equity		3,323,047	2,963,027

Luo Shi
Director

Wang Rui
Director

Statement of Changes in Equity

For The Six Months Ended 28 February 2026

	Attributable to owners of the Company													
	Issued capital	Treasury shares	Share premium	Shares repurchased for the share award scheme	Share award reserve	Share option scheme reserve	Capital reserve	Difference arising from acquisition of non-controlling interests	Statutory surplus reserves	Exchange fluctuation reserve	Retained profits	Non-controlling Total interests	Total equity	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(note 16)	(note 16)	(note 17)	(note 17)	(note 17)	(note 17)								
As at 31 August 2025 (audited)	179,233	(8,974)	789,382	(51,359)	12,586	79,555	548,971	(1,122)	158,066	(349)	1,271,494	2,977,483	(14,456)	2,963,027
Profit for the period	-	-	-	-	-	-	-	-	-	-	470,894	470,894	462	471,356
Other comprehensive income for the period:														
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	1,013	-	1,013	-	1,013
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	1,013	470,894	471,907	462	472,369
Transfer from retained profits	-	-	-	-	-	-	-	-	7,893	-	(7,893)	-	-	-
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	400	400
Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(200)	(200)
Vested shares under the share award scheme	-	-	8,622	6,851	(8,013)	-	-	-	-	-	-	7,460	-	7,460
Equity-settled share award scheme expenses	-	-	-	-	1,628	-	-	-	-	-	-	1,628	-	1,628
Equity-settled share option expenses	-	-	-	-	-	9,027	-	-	-	-	-	9,027	-	9,027
Offsetting with dividends	-	-	-	1,480	-	-	-	-	-	-	-	1,480	-	1,480
Issue of shares upon the exercise of share options	7	-	269	-	-	(106)	-	-	-	-	-	170	-	170
Shares repurchased	-	(50,417)	-	-	-	-	-	-	-	-	-	(50,417)	-	(50,417)
Dividends declared to the non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(292)	(292)
Final 2025 dividend declared	-	-	(81,605)	-	-	-	-	-	-	-	-	(81,605)	-	(81,605)
As at 28 February 2026 (unaudited)	179,240	(59,391)	716,668*	(43,028)*	6,201*	88,476*	548,971*	(1,122)*	165,959*	664*	1,734,495*	3,337,133	(14,086)	3,323,047

* These reserve accounts comprise the reserves of RMB3,217,284,000 (31 August 2025: RMB2,807,224,000) in the interim condensed consolidated statement of financial position.

Statement of Changes in Equity (continued)

For The Six Months Ended 28 February 2026

	Attributable to owners of the Company													
	Issued capital	Treasury shares	Share premium	Shares repurchased for the share award scheme	Share award scheme reserve	Share option scheme reserve	Capital reserve	Difference arising from acquisition of non-controlling interests	Statutory surplus reserves	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 August 2024 (audited)	179,763	(1,330)	989,166	(82,153)	13,188	61,252	548,971	(1,122)	126,416	(263)	638,886	2,472,774	262	2,473,036
Profit for the period	-	-	-	-	-	-	-	-	-	-	397,656	397,656	(8,153)	389,503
Other comprehensive income for the period:														
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	(65)	-	(65)	-	(65)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(65)	397,656	397,591	(8,153)	389,438
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	610	610
Vested shares under the share award scheme	-	-	2,968	2,466	(3,182)	-	-	-	-	-	-	2,252	-	2,252
Equity-settled share award scheme expenses	-	-	-	-	1,290	-	-	-	-	-	-	1,290	-	1,290
Equity-settled share option expenses	-	-	-	-	-	10,200	-	-	-	-	-	10,200	-	10,200
Offsetting with dividends	-	-	-	2,156	-	-	-	-	-	-	-	2,156	-	2,156
Shares repurchased	-	(29,812)	-	-	-	-	-	-	-	-	-	(29,812)	-	(29,812)
Cancellation of issued capital	(831)	31,142	(30,311)	-	-	-	-	-	-	-	-	-	-	-
Final 2024 dividend declared	-	-	(85,920)	-	-	-	-	-	-	-	-	(85,920)	-	(85,920)
As at 28 February 2025 (unaudited)	178,932	-	875,903*	(77,531)*	11,296*	71,452*	548,971*	(1,122)*	126,416*	(328)*	1,036,542*	2,770,531	(7,281)	2,763,250

Statement of Cash Flows

For The Six Months Ended 28 February 2026

	Notes	For the six months ended 28 February	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		610,035	496,525
Adjustments for:			
Depreciation of property, plant and equipment	8	88,281	94,919
Depreciation of right-of-use assets	9	49,769	47,429
Amortisation of other intangible assets		4,626	3,373
Share of losses/(profits) of associates		594	(715)
Unrealised foreign exchange losses, net		1,656	242
Equity-settled share award scheme expenses	5	1,628	1,290
Equity-settled share option scheme expenses	5	9,027	10,200
Bank interest income	3	(448)	(2,454)
Deferred income released to profit or loss		(118,070)	(83,085)
Finance costs	4	57,495	60,296
Loss on disposal of items of property, plant and equipment, net	5	321	913
Gain on modification of leases	3	(3,167)	–
Gain on termination of leases	3	(2,222)	–
Reversal of impairment losses on property, plant and equipment	5	(81,870)	–
Impairment losses on financial assets		2,396	–
		620,051	628,933
(Increase)/decrease in inventories		(812)	8,121
Increase in trade receivables		(54,652)	(21,222)
Increase in prepayments, deposits and other receivables		(28,615)	(23,535)
Increase in amounts due from related parties		(1)	(192)
Placement of restricted deposits		1,382	–
Increase in trade payables		164,437	43,289
Decrease in contract liabilities		(346,836)	(497,099)
Receipt of deferred income		220,589	98,857
Decrease in other payables and accruals		(4,089)	(118,276)
Cash generated from operations		571,454	118,876
Income tax paid		(51,185)	(66,030)
Net cash flows from operating activities		520,269	52,846

Statement of Cash Flows (continued)

For The Six Months Ended 28 February 2026

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(86,516)	(126,655)
Purchases of other intangible assets	(1,285)	(3,084)
Purchase of land use rights	(452,425)	(88,366)
Proceeds from disposal of items of property, plant and equipment	7,555	196
Prepayments for acquisition of subsidiaries	(20,000)	–
Deregistration of a subsidiary	(200)	–
Advances for partial disposal of a subsidiary	900	–
Acquisition of subsidiaries	–	(35,577)
Repayment of advances given to related parties	88,868	45,037
Advances given to related parties	(183,929)	(71,312)
Withdrawal of time deposits with original maturities over three months	9,782	9,372
Placement of time deposits with original maturities over three months	(9,482)	(9,708)
Bank interest received	448	2,454
Net cash flows used in investing activities	(646,284)	(277,643)

Statement of Cash Flows (continued)

For The Six Months Ended 28 February 2026

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend received from shares held for the share award scheme	1,525	2,937
Proceeds from disposal of shares held under the share award scheme	46,978	–
Shares repurchased	(51,173)	(29,812)
Proceeds from issue of shares upon the exercise of share options	170	–
Capital contribution from non-controlling shareholders of subsidiaries	400	610
New bank loans	789,974	745,000
Repayment of bank and other borrowings	(778,975)	(770,396)
Advances received from related parties	623,628	409,725
Repayment of advances from related parties	(859,129)	(888,689)
Dividends paid	(81,897)	(85,920)
Principal portion of lease payments	(21,767)	(10,146)
Interest portion of lease liabilities	(7,968)	(3,540)
Interest paid	(51,084)	(49,004)
Net cash flows used in financing activities	(389,318)	(679,235)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Effect of foreign exchange rate changes, net	(643)	(307)
Cash and cash equivalents at beginning of period	965,240	1,349,016
CASH AND CASH EQUIVALENTS AT END OF PERIOD	449,264	444,677
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	449,476	444,677
Time deposit	9,482	9,708
Less:		
Time deposits with original maturities over three months	9,482	9,708
Restricted deposits	212	–
Cash and cash equivalents as stated in the consolidated statement of financial position and cash flows	449,264	444,677

Notes To Interim Condensed Financial Information

28 February 2026

1 BASIS OF PREPARATION

The interim condensed financial information for the six months ended 28 February 2026 (the “Period”) has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 August 2025.

On 14 May 2021, the 2021 Implementation Regulations for Private Education Laws (the “2021 Implementation Regulations”) were promulgated by the PRC State Council, and the aforesaid contractual agreements of private schools providing compulsory education (the “Affected Business”) were no longer enforceable from 1 September 2021. The directors conclude that, the Group legally owned the Affected Business through the affiliated entities of the Group as a result of the contractual agreements, but ceased to have control over them from 31 August 2021 due to the 2021 Implementation Regulations. During the Period, no changes were made to the aforementioned situation.

Going concern

As at 28 February 2026, the Group recorded net current liabilities of approximately RMB2,313,286,000 (31 August 2025: RMB2,126,198,000). Included in the current liabilities as at 28 February 2026 were contract liabilities and deferred income of RMB952,708,000 (31 August 2025: RMB1,299,544,000) and RMB463,506,000 (31 August 2025: RMB348,910,000), respectively. As at 28 February 2026, the Group had cash and cash equivalents of RMB449,264,000 (31 August 2025: RMB965,240,000).

In view of the net current liability position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern after considering the following:

- (a) Based on the arrangements signed with the reputable banks in the Chinese Mainland, the Group has total unutilised banking facilities of RMB1,432,710,000 (31 August 2025: RMB1,372,125,000) which are available for drawdown within the next two to three years commencing from 28 February 2026; and
- (b) The directors have reviewed the Group’s cash flow forecast prepared by management, which covers a period of not less than twelve months from 28 February 2026. In the opinion of the directors of the Company, the Group will have sufficient working capital to meet its financial obligations as and when they fall due and carry on its business without a significant curtailment of operation of not less than twelve months from 28 February 2026.

Having considered the above unutilised bank facilities and cash flows from the Group’s operations, the directors are of the opinion that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future, and it is appropriate to prepare the interim condensed financial information for the Period on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21 *Lack of Exchangeability*

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

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<i>Revenue from contracts with customers</i>		
Comprehensive educational services	1,046,603	1,012,491
Sale of products	691,305	474,941
Comprehensive logistical services	326,781	332,267
Management and franchise fees	78,155	56,351
Total	2,142,844	1,876,050

Revenue from contracts with customers

(i) Disaggregated revenue information

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Timing of revenue recognition		
Services transferred over time	1,395,680	1,347,662
Goods transferred at a point in time	747,164	528,388
Total	2,142,844	1,876,050

3. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Goods transferred at a point in time

The performance obligation is satisfied upon acceptance by the customers and payment in advance is normally required, except for customers with credit terms, where payment is generally due within 30 to 60 days from the acceptance by the customers.

Services transferred over time

Other than the services for students with option to choose their meals from the canteen menus and make payments using their prepaid on-school identity cards, where goods are transferred at a point in time, the performance obligations for services are satisfied over time. This is because a customer simultaneously receives and consumes the benefits provided by the Group.

The amounts of transaction prices allocated to the remaining performance obligations are part of the contracts that has an original expected duration of one year or less. Thus, management applied the practical expedient under IFRS 15 and did not disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied.

An analysis of other income and gains is as follows:

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income		
Government grants	5,981	4,406
Rental income	1,734	31
Bank interest income	448	2,454
Others	2,564	1,790
Total other income	10,727	8,681
Gains		
Gain on modification of leases	3,167	–
Gain on termination of leases	2,222	–
Total gains	5,389	–
Total	16,116	8,681

4. FINANCE COSTS

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

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest on bank and other borrowings	50,222	47,192
Interest on lease liabilities (note 9)	7,968	12,765
Total interest expenses on financial liabilities not at fair value through profit or loss	58,190	59,957
Less: Interest capitalised	(1,050)	–
Subtotal	57,140	59,957
Other finance costs:		
Increase in discounted amounts of purchase obligations of non-controlling interests	355	339
Total	57,495	60,296
Interest rates of borrowings costs capitalised (%)	3.50	N/A

5. PROFIT BEFORE TAX

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

	Notes	For the six months ended 28 February	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories consumed		855,923	682,891
Cost of services provided		533,657	488,090
Total		1,389,580	1,170,981
Reversal of impairment losses on property, plant and equipment		(81,870)	–
Loss on disposal of property, plant and equipment, net		321	913
Equity-settled share award scheme expenses	17(a)	1,628	1,290
Equity-settled share option scheme expenses	17(b)	9,027	10,200
Foreign exchange losses, net		1,301	424

6. INCOME TAX

Corporate income tax of the Group has been provided at the applicable tax rates on the estimated taxable profits arising in the Chinese mainland during the Period:

	For the six months ended 28 February 2026 RMB'000 (Unaudited)	For the six months ended 28 February 2025 RMB'000 (Unaudited)
Current – Chinese mainland		
Charge for the Period	112,137	100,039
Overprovision in prior years	(795)	–
Deferred	27,337	6,983
Total	138,679	107,022

Notes:

- (a) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.
- (b) The applicable profits tax rate for a Hong Kong-incorporated subsidiary was 16.5%. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Period.
- (c) Pursuant to the People's Republic of China (the "PRC") Income Tax Law and the respective regulations, all the Group's subsidiaries established in the Chinese Mainland were subject to the PRC corporate income tax ("CIT") at a rate of 25% during the Period, except for the subsidiaries list below:

Under the "Western Development Policy", the income tax for subsidiaries, including Sichuan Lixing Yanxue Travel Co., Ltd., Chengdu Daren Sports Culture Development Co., Ltd., and Tibet Yongsi Technology Co., Ltd., ("Tibet Yongsi") are calculated at a preferential tax rate of 15%. Among them, as Tibet Yongsi employed more than 70% of the total working population of permanent residents in Tibet, it can have the local part of CIT (40% of the tax rate of 15%) exempted and thus was entitled to an effective preferential PRC CIT rate of 9%.

Under the preferential income tax policy for small and micro enterprises, eligible entities include kindergartens as well as certain tutoring schools, high schools and school sponsors. Their taxable income is subject to PRC CIT at an effective rate of 5%.

Sichuan Qiming Daren Technology Co., Ltd. ("Sichuan Qiming") is qualified as a "Double-soft Enterprise" and is entitled to enjoy a full exemption from PRC CIT for two years from the first profit-making year and a 50% reduction on CIT for the subsequent three years. During the Period, Sichuan Qiming enjoyed a full exemption from PRC CIT from 1 September 2025 to 31 December 2025, and a 50% reduction in PRC CIT from 1 January 2026 to 28 February 2026.

- (d) No share of tax attributable to associates (six months ended 28 February 2025: RMB11,000) is included in "Share of losses/(profits) of associates" in profit or loss.

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

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

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculations	470,894	397,656
	Number of shares ('000) For the six months ended 28 February	
	2026	2025
Shares		
Weighted average number of ordinary shares in issue	2,109,250	2,113,711
Effect of the weighted average number of ordinary shares:		
Repurchased under the share award scheme	(43,548)	(56,548)
Treasury shares repurchased	(13,999)	–
Weighted average number of vested ordinary shares granted under the share award plan	9,762	5,448
Adjusted weighted average number of ordinary shares used in the basic earnings per share calculation	2,061,465	2,062,611
Effect of dilution – weighted average number of ordinary shares:		
Share award scheme	12	2,984
Share options	4,172	22,933
Adjusted weighted average number of ordinary shares used in the diluted earnings per share calculation	2,065,649	2,088,528

8. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the Period are as follows:

	RMB'000 (Unaudited)
Carrying amount as at 1 September 2025	4,988,083
Additions	79,686
Impairment losses reversed to profit or loss	81,870
Disposals	(14,942)
Depreciation charged for the Period	(88,281)
Carrying amount as at 28 February 2026	5,046,416

Notes:

- (a) As at 28 February 2026, the Group was in the customary process of obtaining the relevant property ownership certificates for certain buildings with a net carrying amount of approximately RMB651,593,000 (31 August 2025: RMB695,769,000). The Group's buildings can only be sold, transferred or mortgaged when the relevant certificates have been obtained.
- (b) Interest expense capitalised as part of property, plant and equipment by the Group during the Period amounted to RMB1,050,000 (six months ended 28 February 2025: nil).
- (c) Reversal of impairment losses

As at 1 September 2025, the net carrying amount of impairment losses on property, plant and equipment originally recognised in 2021 by the Group (net of reversals made in prior year) amounted to RMB985,240,000, due to the 2021 Implementation Regulations and deconsolidation of the Affected Business. In accordance with the Group's accounting policies, each asset or CGU is evaluated annually at the end of the reporting period to determine whether there are any indicators of impairment or that previously recognised impairment losses no longer exist or have decreased. During the Period, the Group has obtained operating licenses on art training for certain tuition schools, which favourably improved the estimated service potential of the respective property, plant and equipment and right-of-use assets occupied by the Affected Business, management identified indicators that previously recognised impairment losses have decreased as at 28 February 2026.

In assessing whether there is an impairment or reversal of impairment, the carrying value of each of the CGUs is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and value-in-use ("VIU"). For the purpose of the impairment assessment, property, plant and equipment and right-of-use assets occupied by the Affected Business and showing indications of reversal of impairment are treated as separate CGUs which represented three separate CGUs. The Group performed impairment assessments with reference to valuation performed by an independent qualified professional valuer engaged by the Group on such assets based on VIU calculations using cash flow projections based on financial budgets approved by senior management. The pre-tax discount rates applied in the cash flow projections for CGU 1 and CGU2 were 17.0% and 17.4%, respectively.

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

Based on the above-mentioned impairment assessments, the recoverable amounts, carrying amounts as at 28 February 2026 and the reversal of impairment losses allocated to each CGU are as follows:

	Recoverable amount RMB'000	Carrying amount as if no impairment losses recognised in prior years RMB'000	Carrying amount RMB'000	Reversal of impairment losses RMB'000
CGU 1	97,842	123,915	57,375	40,467
CGU 2	92,815	70,711	29,308	41,403
Total	190,657	194,626	86,683	81,870

9. LEASES

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the Period are as follows:

	Right-of-use assets			Lease liabilities RMB'000 (Unaudited)
	Land use rights RMB'000 (Unaudited)	Buildings and other premises RMB'000 (Unaudited)	Total RMB'000 (Unaudited)	
As at 1 September 2025	1,942,290	319,092	2,261,382	361,188
Additions	188,952	10,256	199,208	10,256
Depreciation charge	(23,371)	(26,398)	(49,769)	–
Lease modification	–	(10,144)	(10,144)	(13,311)
Lease termination	–	(21,200)	(21,200)	(23,422)
Interest expense	–	–	–	7,968
Payments	–	–	–	(29,735)
As at 28 February 2026	2,107,871	271,606	2,379,477	312,944

10. GOODWILL

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the Period is presented below:

	RMB'000
At 1 September 2025 and 28 February 2026	97,624

IAS 36 requires an entity to perform impairment tests on goodwill on an annual basis. Management did not identify any significant adverse changes in the operating results and macro environment during the Period. Accordingly, the Company's management did not perform impairment tests on goodwill as at 28 February 2026.

11. TRADE RECEIVABLES

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Trade receivables	98,083	43,431
Impairment	(3,307)	(1,863)
Net carrying amount	94,776	41,568

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

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Within 3 months	55,577	18,938
3 to 6 months	11,886	7,091
6 to 9 months	6,952	6,465
9 to 12 months	5,495	4,712
Over 12 months	14,866	4,362
Total	94,776	41,568

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Current portion:		
Prepayments	81,811	55,183
Advances to staff	30,153	28,641
Advances to local government	26,394	26,394
Security deposits	21,749	21,699
Deductible input value-added tax and prepaid income tax	10,967	14,828
Receivables from disposal of property, plant and equipment	7,066	–
Receivables from disposal of shares held under the share award scheme	–	46,978
Other receivables	21,453	10,889
Impairment allowance	(1,765)	(813)
Subtotal	197,828	203,799
Non-current portion:		
Prepayments for the acquisition of land use rights	463,496	200,023
Deductible input value-added tax and prepaid income tax	43,741	48,624
Prepayments for acquisition of subsidiaries	20,000	–
Prepayments for property, plant and equipment	1,729	850
Subtotal	528,966	249,497
Total	726,794	453,296

13. TRADE PAYABLES

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

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Within 3 months	53,572	64,999
3 to 6 months	29,759	4,728
Over 6 months	16,070	11,051
Total	99,401	80,778

14. CONTRACT LIABILITIES

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
<i>Advances received from customers</i>		
Comprehensive educational services	730,175	1,038,077
Comprehensive logistical services	174,452	200,108
Sale of products	34,878	44,907
Others	13,203	16,452
Total	952,708	1,299,544

15. INTEREST-BEARING BANK LOANS

	Notes	28 February 2026			31 August 2025		
		Effective interest rate (%)	Maturity	RMB'000 (Unaudited)	Effective interest rate (%)	Maturity	RMB'000
Current							
Bank loans – secured	(a)	2.90-3.60	2026	145,000	3.40-4.00	2025-2026	225,000
Bank loans – unsecured		2.60-3.60	2026-2027	299,808	3.95	2025	24,000
Current portion of long-term bank loans – secured	(a)	3.40-6.90	2026-2027	321,460	3.40-6.90	2025-2026	456,915
Current portion of long-term bank loans – unsecured		3.20-4.40	2026-2027	111,870	3.30-4.40	2025-2026	49,450
Total – current				878,138			755,365
Non-current							
Bank loans – secured	(a)	3.40-6.66	2027-2032	1,180,740	3.40-6.66	2026-2032	1,199,920
Bank loans – unsecured		3.20-4.40	2027-2029	476,960	3.30-4.40	2026-2028	423,740
Total – non-current				1,657,700			1,623,660
Total				2,535,838			2,379,025

As at 28 February 2026 and 31 August 2025, all bank loans of the Group were denominated in RMB.

15. INTEREST-BEARING BANK LOANS (continued)

Notes:

(a) Certain of the Group's bank loans are secured by:

	Loan amounts	
	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
<i>Secured by:</i>		
Rights over educational service fees of certain schools	333,000	495,260
Both equity interests in certain subsidiaries and rights over educational service fees	1,314,200	1,386,575
Total	1,647,200	1,881,835

16. SHARE CAPITAL/TREASURY SHARES

Share Capital

	28 February 2026 HK\$'000 (Unaudited)	31 August 2025 HK\$'000
Authorised:		
10,000,000,000 ordinary shares of HK\$0.1 each	1,000,000	1,000,000
Issued and fully paid:		
2,109,255,000 (31 August 2025: 2,109,180,000) ordinary shares of HK\$0.1 each	210,926	210,918
Equivalent to approximately (in RMB'000)	179,240	179,233

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

	Number of shares in issue	Issued capital equivalent to approximately	
		HK\$'000	RMB'000
At 1 September 2025	2,109,180,000	210,918	179,233
Share options exercised	75,000	8	7
At 28 February 2026	2,109,255,000	210,926	179,240

Note:

During the Period, the subscription rights attaching to 75,000 share options were exercised at the subscription price of HK\$2.48 per share (note 17), resulting in the issue of 75,000 shares for a total cash consideration, before expenses, of HK\$186,000 (equivalent to approximately RMB170,000). An amount of HK\$116,000 (equivalent to approximately RMB106,000) was transferred from the share option reserve to share premium upon the exercise of the share options.

16. SHARE CAPITAL/TREASURY SHARES (continued)

Treasury Shares

A summary of movements in the Company's treasury shares is as follows:

	Number of Treasury shares	Treasury shares equivalent to approximately	
		HK\$'000	RMB'000
At 1 September 2025	2,672,000	9,850	8,974
Shares repurchased during the Period	18,055,000	55,764	50,417
At 28 February 2026	20,727,000	65,615	59,391

17. SHARE-BASED PAYMENT

(a) Restricted Share Award Scheme

On 16 September 2025 (the date of grant), 3,000,000 shares (the "2025 Awarded Shares") of the Company of HK\$0.10 each were granted at an exercise price of RMB1.60 (equivalent to approximately HK\$1.75) per share to a counsel of the Group and the earliest vesting date of the 2025 Awarded Shares was 16 September 2025.

There are no cash settlement alternatives attached to the awarded shares issued under the 2025 Awarded Shares. Accordingly, the Group accounted for the 2025 Awarded Shares as an equity-settled share-based payment plan.

There is no other performance target required except that the eligible participant remains as a counsel of the Group.

The fair value of services received in return for shares granted is measured by reference to the fair value of the shares granted. The fair value of the shares granted is based on the difference between the market price of the shares and the subscription price paid by the selected participants at the grant date.

The following awarded shares were outstanding under the Restricted Share Award Scheme during the Period:

	For the six months ended 28 February 2026					
	2019 Awarded Shares		2021 Awarded Shares		2025 Awarded Shares	
	exercise price RMB per share	Number of shares	exercise price RMB per share	Number of shares	exercise price RMB per share	Number of shares
At 1 September 2025	1.6	2,943,500	2.4	3,276,000	-	-
Granted during the Period	-	-	-	-	1.6	3,000,000
Vested during the Period	1.6	(2,943,500)	2.4	(546,000)	1.6	(900,000)
Forfeited during the Period	-	-	2.4	(315,000)	-	-
At 28 February 2026	-	-	2.4	2,415,000	1.6	2,100,000

During the Period, the total share award scheme expenses of RMB1,628,000 were charged to profit or loss (six months ended 28 February 2025: RMB1,290,000).

17. SHARE-BASED PAYMENT (continued)

(a) Restricted Share Award Scheme (continued)

The following shares were repurchased and held for the Restricted Share Award Scheme during the Period:

	Number of shares repurchased for the Restricted Share Award Scheme
At 1 September 2025	38,100,600
Vested during the Period	(4,389,500)
At 28 February 2026	33,711,100

(b) Share Option Scheme

On 2 December 2025 (the date of grant), a total of 12,000,000 share options were granted to certain of directors of the Company in respect of their services to the Group in the forthcoming years. 40% of share options granted shall be vested on 2 December 2026, 30% of share options granted shall be vested on 2 December 2027 and the remaining 30% shall be vested on 2 December 2028. These share options have an exercise price of HK\$2.38 per share.

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

The following share options were outstanding under the Share Option Scheme during the Period:

	For the six months ended 28 February			
	2026		2025	
	Exercise price HK\$ per share	Number of options	Exercise price HK\$ per share	Number of options
At beginning of the Period	2.48-4.72	59,200,000	2.48	59,500,000
Granted during the Period	2.38	12,000,000	4.72	9,400,000
Exercised during the Period	2.48	(75,000)	–	–
Lapsed during the Period	2.48-4.72	(3,300,000)	2.48	(4,100,000)
At end of the Period	2.48-4.72	67,825,000	2.48-4.72	64,800,000

The weighted average share price at the date of exercise for share options exercised during the Period was HK\$3.90 per share (six months ended 28 February 2025: no share options were exercised).

17. SHARE-BASED PAYMENT (continued)

(b) Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the Period are as follows:

	Number of share options	Exercise price per share HK\$	Exercise period
March 2023 Share Option Scheme	20,825,000	2.48	10 March 2023 to 10 March 2033
April 2023 Share Option Scheme	30,000,000	2.48	26 April 2023 to 10 March 2033
October 2024 Share Option Scheme	5,000,000	4.72	24 October 2024 to 24 October 2034
December 2025 Share Option Scheme	12,000,000	2.38	2 December 2025 to 2 December 2035
Total	67,825,000		

The fair value of the share options granted during the Period was RMB14,227,000 (HK\$1.3046 each).

The fair value of the share options granted during the Period was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	December 2025 Share Option Scheme
Dividend yield	4.78%
Expected volatility	99.69%
Risk-free interest rate	2.91%
Expected life of options (year)	10
Weighted average share price (HK\$ per share)	1.3046

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The Group recognised share option expenses in aggregate of RMB9,027,000 (six months ended 28 February 2025: RMB10,200,000) during the Period.

18. DIVIDEND

At the meeting of the board of directors held on 10 April 2026, the board of directors resolved not to pay dividend for the Period (six months ended 28 February 2025: RMB5.78 cents per share).

19. COMMITMENTS

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

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Property, plant and equipment	37,841	48,016

20. RELATED PARTY TRANSACTIONS AND BALANCES

The directors are of the view that the following individuals/companies are related parties that had material transactions or balances with the Group during the Period.

(a) Name and relationships of related parties

Name	Relationships
Mr. Luo Shi	Ultimate controlling shareholder of the Company
Sichuan Nanyuan Construction Co., Ltd. ("Nanyuan Construction")	A company controlled by Mr. Luo Shi
Affiliated Kindergarten of Luzhou Tianli School ("Luzhou Tianli Kindergarten")	An associate of the Company
Affected Business	Legally owned by the affiliated entities of the Group
Shanghai Yaqiao Education Investment Co., Ltd. ("Shanghai Yaqiao")	Non-controlling shareholder of a subsidiary
Luzhou TianZhan Hotel Co., Ltd. ("Luzhou TianZhan")	A company controlled by Mr. Luo Shi

In addition to the transactions detailed elsewhere in this interim condensed financial information, the Group had the following transactions with related parties:

(b) Outstanding balances with related parties

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Amounts due from related parties			
Trade in nature			
Luzhou TianZhan	(i)	278	277
Non-trade in nature			
Affected Business	(iii)	873,057	777,996
Total		873,335	778,273

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties (continued)

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Amounts due to related parties			
Non-trade in nature			
Nanyuan Construction	(ii)	54,316	55,770
Luzhou Tianli Kindergarten		673	673
Shanghai Yaqiao		20,334	19,979
Affected Business		1,399,785	1,635,286
Total		1,475,108	1,711,708
<i>Less: non-current portion</i>			
Shanghai Yaqiao		16,284	15,929
Affected Business		562,496	665,735
Total		896,328	1,030,044

Notes:

- (i) Trade receivables due from related parties were repayable according to normal credit terms and other receivables due from related parties were unsecured and interest-free.
- (ii) The amounts due to related parties (including the amounts due to the Affected Business) were unsecured, interest-free and payable within the next one to three years.
- (iii) Amounts due to/from the Affected Business represent balances between the Group and the Affected Business. Prior to 31 August 2021, these balances were eliminated upon consolidation of the Affected Business by the Group. The Group deconsolidated the Affected Business on 31 August 2021, and these balances were no longer eliminated and shown as amounts due to/from the Affected Business.

(c) Transactions with related parties

(1) **Construction of property, plant and equipment**

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Nanyuan Construction	50,100	7,306

The considerations for the construction of property, plant and equipment were determined at prices of actual costs plus a premium in the range of 9% to 11% of the actual costs, depending on the prevailing market circumstances.

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Transactions with related parties (continued)

(2) *Provision of management services and sale of products*

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Shanghai Yaqiao	199	252
Luzhou TianZhan	196	179
Total	395	431

The considerations for the management services and sale of products to related parties were determined based on prices similarly available to the Group's third-party customers.

(3) *Advances given and repayment of advances given*

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Advances given to:		
Affected Business	183,929	80,182
Repayment of advances given:		
Affected Business	88,868	46,765

(4) *Advances received and repayment of advances received*

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Advances received from:		
Shanghai Yaqiao	–	5,000
Affected Business	623,628	417,106
Total	623,628	422,106
Repayment of advances received:		
Shanghai Yaqiao	–	5,000
Affected Business	859,129	1,006,514
Total	859,129	1,011,514

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (c) Transactions with related parties (continued)
(5) *Other transactions with related parties*

The Group provides financial guarantees for the Affected Business. The principal terms of the guarantees are set out as follows:

Borrower	Lender and beneficiary of the guarantee	Guarantor	Guaranteed amount	
			28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Chengdu Pidun Tianli School	Bank of Dalian Co., Ltd. Chengdu Branch	Shenzhou Tianli Education, Tibet Yongsi and Chengdu Tianli Jiaozi Education Technology Co., Ltd.	140,000	150,000
Deyang Tianli School	Bank of Dalian Co., Ltd. Chengdu Branch	Shenzhou Tianli Education, Tibet Yongsi and Chengdu Tianli Jiaozi Education Technology Co., Ltd.	80,000	120,000
Chengdu Longquanyi Tianli School	Bank of China Co., Ltd. Chengdu Pilot Free Trade Zone Branch	Shenzhou Tianli Education	–	52,000
Ya'an Tianli School	Xingye Bank Co., Ltd., Chengdu Branch	Shenzhou Tianli Education	–	39,990
Guangyuan Tianli School	Xingye Bank Co., Ltd., Chengdu Branch	Shenzhou Tianli Education	11,990	12,000
Ya'an Tianli School	Xingye Bank Co., Ltd., Chengdu Branch	Shenzhou Tianli Education	21,980	–
Total			253,970	373,990

The Group has no consideration received from the guarantees.

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(d) Compensation of key management personnel of the Group

	For the six months ended 28 February	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	1,572	1,440
Equity-settled share option scheme expenses	2,498	6,312
Pension scheme contributions	35	35
Total	4,105	7,787

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Interest-bearing bank loans – non-current	1,657,700	1,623,660	1,657,700	1,623,660
Amounts due to related parties – non-current	578,780	681,664	556,840	654,063
Total	2,236,480	2,305,324	2,214,540	2,277,723

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

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

The fair values of the non-current portion of amounts due to related parties and interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in the Group's own non-performance risk for amounts due to related parties and interest-bearing bank loans as at 28 February 2026 were assessed to be insignificant.

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

28 February 2026

	Fair value measurement using			Total RMB'000
	Quoted prices in active market (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Interest-bearing bank loans, non-current portion	–	1,657,700	–	1,657,700
Amounts due to related parties, non-current	–	556,840	–	556,840
Total	–	2,214,540	–	2,214,540

31 August 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active market (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Interest-bearing bank loans, non-current portion	–	1,623,660	–	1,623,660
Amounts due to related parties, non-current	–	654,063	–	654,063
Total	–	2,277,723	–	2,277,723

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (six months ended 28 February 2025: Nil).

22. EVENTS AFTER THE REPORTING PERIOD

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

23. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 10 April 2026.



Definitions

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

“Audit Committee”	a committee of the Board established by the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company
“Board”	the board of Directors of the Company
“CG Code”	Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules
“Company”	Tianli International Holdings Limited (天立國際控股有限公司), a company incorporated in the Cayman Islands with limited liability on 24 January 2017, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Gaokao”	the National Higher Education Entrance Examination (普通高等學校招生全國統一考試)
“Group”, “we”, “us” or “our”	the Company, its subsidiaries and entities under the Company’s control through contractual arrangements in the PRC
“IPO”	initial public offering
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Nomination Committee”	a committee of the Board established by the Board to assist, identify, screen and recommend to the Board appropriate candidates to serve as Directors of the Company, to oversee the process for evaluating the performance of the Board and to develop, recommend to the Board and monitor nomination guidelines for the Company
“PRC”	the People’s Republic of China which, for the purpose of this report, excludes the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-IPO Restricted Share Award Scheme”	the pre-IPO restricted share award scheme for the award of Shares to eligible participants, adopted by the Company on 26 January 2018, the principal terms of which are set out in the section headed “Statutory and General Information – D. Restricted Share Award Scheme” in Appendix V to the Prospectus
“Prospectus”	the prospectus of the Company dated 28 June 2018 issued by the Company in relation to the listing of its Shares on the Main Board of the Stock Exchange

Definitions (continued)

“Reporting Period”	the period for the six months ended 28 February 2026
“Restricted Share Award Scheme”	the restricted share award scheme for the award of Shares to eligible participants, adopted by the Company on 17 December 2018, pursuant to the announcement made by the Company on 17 December 2018
“RMB”	Renminbi yuan, the lawful currency of the PRC
“Selected Participants”	eligible persons selected by the Board or authorized administrators to be granted the share awards under the Restricted Share Award Scheme at its sole discretion
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of HKD0.1 each
“Share Option Scheme”	the share option scheme of our Company, adopted pursuant to a resolution of our Shareholders on 24 June 2018, the principal terms of which are summarized in the section headed “Statutory and General Information – E. Share Option Scheme” in Appendix V to the Prospectus
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Structured Contracts”	collectively, the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement, the School Sponsors’ and Directors’ Rights Entrustment Agreement, the School Sponsors’ Powers of Attorney, the Directors’ Powers of Attorney, the Shareholders’ Rights Entrustment Agreement, the Shareholders’ Powers of Attorney, the Spouse Undertakings, the Equity Pledge Agreements, and the Loan Agreement, and any subsequent amendments and supplements to such agreements, further details of which are set out in “Structured Contracts” in the Prospectus
“Tianli Education”	Shenzhou Tianli Education Technology Group Co., Ltd. (神州天立教育科技集團有限公司) a limited liability company established in the PRC on 19 April 2013 and our principal operating subsidiary, it was formerly known as Sichuan Shenzhou Tianli Education Investment Co., Ltd. (四川神州天立教育投資有限公司) and Shenzhou Tianli Education Investment Co., Ltd. (神州天立教育投資有限責任公司)
“Trustee”	THE CORE TRUST COMPANY LIMITED (匯聚信託有限公司) (which is independent of and not connected with the Company), being appointed by the Company for the administration of the Restricted Share Award Scheme, or any additional or replacement trustee(s)