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## China Maple Leaf Educational Systems Limited

中國楓葉教育集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1317)

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

The board (the “**Board**”) of directors (the “**Directors**”) of China Maple Leaf Educational Systems Limited (the “**Company**” or “**Maple Leaf**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 28 February 2026.

#### KEY FINANCIAL HIGHLIGHTS

	Six months ended		Percentage Change
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)	
Revenue	<b>563,181</b>	633,904	<b>-11.2%</b>
PRC	<b>189,283</b>	237,354	<b>-20.3%</b>
Overseas	<b>373,898</b>	396,550	<b>-5.7%</b>
Gross profit	<b>288,986</b>	328,123	<b>-11.9%</b>
Profit for the period	<b>117,524</b>	117,380	<b>+0.1%</b>
EBITDA ( <i>Non-IFRS measure</i> ) <sup>#</sup>	<b>253,708</b>	280,422	<b>-9.5%</b>
Adjusted EBITDA ( <i>Non-IFRS measure</i> ) <sup>#</sup>	<b>253,887</b>	281,188	<b>-9.7%</b>

<sup>#</sup> For definitions of EBITDA and adjusted EBITDA, please refer to the section headed “Calculation of EBITDA and Adjusted EBITDA — Non-IFRS measures”.

\* For identification purposes only

## CALCULATION OF EBITDA AND ADJUSTED EBITDA

The following table reconciles profit for the period to EBITDA and adjusted EBITDA for both periods:

	<b>Six months ended</b>	
	<b>28 February 2026 RMB'000</b>	<b>28 February 2025 RMB'000</b>
<b>Profit for the period</b>	<b>117,524</b>	117,380
Add:		
Finance costs	<b>40,451</b>	55,374
Taxation	<b>18,190</b>	29,258
Depreciation of property, plant and equipment	<b>55,544</b>	55,306
Amortisation of other intangible assets (included in cost of revenue)	<b>13,875</b>	17,613
Depreciation of right-of-use assets	<b>3,434</b>	3,524
Depreciation of investment properties	<b>4,690</b>	1,945
Amortisation of books for lease	<b>–</b>	22
	<hr/>	<hr/>
<b>EBITDA</b>	<b>253,708</b>	280,422
Share-based payments ( <i>Note</i> )	<b>179</b>	766
	<hr/>	<hr/>
<b>Adjusted EBITDA</b>	<b>253,887</b>	281,188
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*Note:*

*Share-based payments recognised for share options granted to directors and employees are non-cash in nature and non-indicative to the Group's operating performance.*

## **Non-IFRS measures**

To supplement the Group's consolidated financial statements which are presented in accordance with the IFRS Accounting Standards ("**IFRS**"), the Company also uses earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") and EBITDA adjusted by items which are non-cash in nature and non-indicative to the Group's operating performance ("**Adjusted EBITDA**") as additional financial measures, which are not required by, or presented in accordance with, IFRS. The Company believes that these non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impacts of items that the management does not consider to be indicative of the Group's operating performance. The Company believes that these measures provide useful information to the shareholders of the Company (the "**Shareholders**") and potential investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help the Group's management.

However, the use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. In addition, the non-IFRS measures do not have standardised meaning and may be defined differently from similar terms used by other issuers and therefore may not be comparable to similar measures presented by other issuers.

## MANAGEMENT DISCUSSION AND ANALYSIS

### The Group's Market Position

With over three decades of experience in operating international schools in the People's Republic of China (the “**PRC**” or “**China**”), the Group has established itself as a leading provider of quality bilingual education, effectively integrating Eastern and Western educational philosophies. Our operations extended beyond China to include international schools in Malaysia and Singapore, reinforcing our growing presence in Asia Pacific regions.

Maple Leaf World School Program (“**World School Program**” or “**MLWSP**”) represents a significant innovation as the first international program incorporating distinct oriental cultural characteristics. MLWSP's global standing is demonstrated through its collaboration with two of the world's largest educational institutions, ECCTIS and Cognia. Furthermore, ECCTIS has completed comprehensive benchmarking of the World School Program, confirming its status as a globally certified course alongside established programs such as A-Level, International Baccalaureate (“**IB**”) programs and the Hong Kong Diploma of Secondary Education (“**HKDSE**”). This achievement marks an important milestone in addressing the gap in internationally recognised program originating from China.

In line with the motto “National Strategy, Maple Leaf Action”, the World School Program is strategically aligned with China's national education policy framework, particularly the Opinions of Eight Government Departments Including the Ministry of Education on Accelerating and Expanding the Opening-up of Education in the New Era\* (《教育部等八部門關於加快和擴大新時代教育對外開放的意見》) (“**Opinion**”) issued by the Ministry of Education in June 2020. This Opinion explicitly calls for the establishment of an enhanced educational action plan supporting the Belt and Road Initiative. Specifically, the Opinion mandates the development of an international curriculum with Chinese characteristics at the national level. The World School Program directly supports this strategic objective through its innovative approach to international education that incorporates Chinese cultural elements and educational values.

Our high schools in China commenced delivery of the World School Program at the beginning of the 2020/2021 school year. This distinctive educational framework is specially designed to cultivate globally minded graduates who possess both international perspectives and deep-rooted understanding of Chinese cultural heritage. The program's unique value proposition lies in its integration of “Chinese academic subjects” within an international curriculum context. These courses are structured to serve both international students in China and global learners preparing for undergraduate studies in Chinese universities, providing comprehensive preparation from multiple academic dimensions.

The Group's international school network includes Kingsley International School (“**KIS**”) in Malaysia, which delivers the A-Level program to students from preschool to Year 12 (“**K-12**”). KIS primarily serves both local Malaysian students and international students from across Asia. In Singapore, Canadian International School (“**CIS**”) offers the IB program to K-12 students. CIS has established itself as one of Singapore's largest for-profit premium international schools by both revenue and student enrolment. The school primarily caters to expatriate families based in Singapore, with significant representation from the United States of America (the “**United States**” or “**US**”), India and other Asian countries. A distinguishing feature of CIS is its highly regarded bilingual English-Chinese program, which provides full cultural immersion and is delivered by qualified native English-speaking teachers who hold IB certification.

## University Placements

The academic excellence of Maple Leaf Education is demonstrated through the outstanding achievements of our graduates. In the 2025/2026 school year, 708 high school graduates from our schools in China of the class of 2026 (“**Class 2026 Students**”) received a total of 1,701 offer letters from 117 universities across 13 countries and regions. Notably, 22 graduates secured offers from Quacquarelli Symonds (“**QS**”) Top 10 universities, including world-renowned universities such as University of Oxford, University College London, and Imperial College London in the United Kingdom (“**UK**”). Furthermore, 477 graduates, representing 67.4% of the Class 2026 Students, received at least one offer letter from universities ranked within the Maple Leaf Educational Systems Global Top 100 universities, reaffirming the strong international recognition and competitive edge of our educational programs.

The Group has established strategic 1+3 pathway programs in partnership with leading international universities to provide enhanced opportunities for Maple Leaf graduates. In April 2023, we entered into an agreement with Arizona State University (“**ASU**”) in the United States, enabling the delivery of first-year undergraduate experiences for Maple Leaf graduates in the PRC (the “**1+3 Program ASU**”). Building on this initiative, the Group expanded its partnership network in October 2024 through an agreement with University of Alberta (“**UA**”) in Canada, creating a similar pathway for Maple Leaf graduates in the PRC to undertake their first-year studies (the “**1+3 Program UA**”, together with the 1+3 Program ASU, collectively the “**1+3 Programs**”). These 1+3 Programs have received strong acceptance among our student community. For the 2026/2027 academic year, a total of 107 Maple Leaf graduates have enrolled across these partnership programs, demonstrating the value and appeal of these innovative educational pathways.

To broaden the range of higher education opportunities available to Maple Leaf graduates, the Group has established cooperation arrangements with more than 23 leading domestic universities in China. These partners include prestigious institutions such as Beijing Foreign Studies University, Central University of Finance and Economics, and Southwest University of Political Science & Law, etc. These collaborative programs span multiple academic disciplines and incorporate international educational components delivered in partnership with overseas universities. This strategic initiative enables Maple Leaf to offer its high school graduates a “Dual Graduation Exit” pathway, providing the flexibility to pursue higher education through either domestic or international institutions.

Maple Leaf has cultivated enduring relationships with a substantial network of universities and colleges worldwide. Many of these institutions have established memoranda of understanding with us to streamline the admission process for our high school graduates. To support our students’ educational planning, the Group provides comprehensive consulting services that enable informed decision-making in university selection. Since November 2005, we have consistently organised annual university recruitment fairs on our campuses, primarily featuring international institutions. Our support extends to assisting students with the entire admission process, including visa applications and scholarship opportunities, ensuring they are thoroughly prepared for overseas study. We believe these comprehensive services facilitate a seamless transition for our graduates from secondary education to higher learning institutions globally.

In February 2024, the Group officially launched the Honorary Zhou Enlai class\* (榮譽周恩來班) (“**Honorary Class**”) in China, a premium secondary education initiative designed to enhance the competitiveness of Maple Leaf brand and nurture elite talents. This program offers a customised high school curriculum that provides graduates with a direct pathway to world-leading universities, including the University of Oxford and University of Cambridge in the UK. The inaugural cohort of the Honorary Class is scheduled to graduate at the end of 2026/2027 school year. Building on this initiative, the Group introduced an “Ivy League Class” pilot program in August 2025, specially designed to prepare Maple Leaf graduates for admission to Ivy League universities such as Harvard University and Yale University in the United States; to ensure the success of these specialised programs, the Group has established a comprehensive governance structure comprising an advisory committee, an admission committee, and an execution team. These bodies include experienced global educational experts and senior management personnel, including the chairman of the Board, the MLWSP superintendent, and school principals, providing strategic guidance and operational oversight.

### **Update on the Regulations for the Implementation of the Private Education Promotion Law of the People’s Republic of China**

On 14 May 2021, the PRC State Council announced the Regulations for the Implementation of the Private Education Promotion Law of the People’s Republic of China\* 《中華人民共和國民辦教育促進法實施條例》 (“**Implementation Regulations**”), which came into effect on 1 September 2021. The restrictions in the Implementation Regulations touch on the prohibition of foreign participation in private schools that provide compulsory education and not-for-profit preschools by means of mergers and acquisitions, contractual arrangements and related party transactions and prohibition of private schools providing compulsory education from conducting transactions with the related parties. The Implementation Regulations impose significant uncertainties and restrictions on the Group’s control over the affiliated entities operating private schools offering compulsory education and not-for-profit preschools in the PRC.

As local governments have not yet issued corresponding classifications management regulations and rules for the Implementation Regulations, there are uncertainties concerning the validity and enforceability of the contractual arrangements between the Group and the private schools that offer compulsory education consisting of six years of primary school education and three years of middle school education to PRC residents and not-for-profit schools that provide preschool education in the PRC (the “**Affected Schools**”). Therefore, it could not be concluded that they are legally binding and enforceable upon the Implementation Regulations becoming effective on 1 September 2021. Consequently, the Affected Schools were deconsolidated from the consolidated financial statements of the Company for the year ended 31 August 2021. Please refer to the 2021 annual report of the Company for further details of the deconsolidation of the Affected Schools.

The Group has determined to implement measures to optimise its operating structure and mitigate the impact of the Implementation Regulations. Such measures include, among others, transferring current students from high schools which are under the same operating licences with private schools providing compulsory education and/or not-for-profit preschools in the PRC (the “**Mixed High Schools**”) to high schools that have their own operating licences in the PRC (the “**Independent High Schools**”) and making registration and filings with the relevant local government departments in the PRC for individual operating licences for the eight Mixed High Schools.

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.

## BUSINESS REVIEW

The Group delivers premium bilingual education through its established brand portfolio: the Maple Leaf brand in mainland China, and the CIS and KIS brands across Asia-Pacific markets. Beyond our core academic programs, we are strategically expanding into complementary education industry chain businesses. These include the sale of ancillary educational products and provision of professional catering services, creating additional value for our student community while diversifying the Group's revenue streams.

### Student Enrolment

	<b>At 28 February 2026</b>	<b>% of Total</b>	<b>At 28 February 2025</b>	<b>% of Total</b>
<b>PRC</b>				
High schools	2,963*	37.6	3,058	35.1
Preschools	995	12.6	1,225	14.1
Foreign national schools	396	5.0	348	4.0
	<u>4,354</u>	<u>55.2</u>	<u>4,631</u>	<u>53.2</u>
<b>Overseas</b>				
High schools	691	8.8	741	8.5
Middle schools	1,328	16.8	1,362	15.6
Elementary schools	1,310	16.6	1,709	19.6
Preschools	204	2.6	266	3.1
	<u>3,533</u>	<u>44.8</u>	<u>4,078</u>	<u>46.8</u>
<b>Total number of students enrolled</b>	<u>7,887</u>	<u>100.0</u>	<u>8,709</u>	<u>100.0</u>

The total number of students enrolled decreased by 822 or 9.4% from 8,709 as at 28 February 2025 to 7,887 as at 28 February 2026. This decline primarily reflects reduced enrolment in preschools and elementary schools across both the PRC and overseas operations, largely attributable to broader demographic trends including declining birth rate and a shrinking school-age population.

To support continued growth in student enrolment, CIS will enhance its student recruitment strategies and strengthen the school's presence in the international education market. This will be achieved through intensified global marketing initiatives, increased participation in multinational education exhibitions, and the implementation of integrated online and offline promotional activities. The school will also emphasise the promotion of its high-quality educational offerings, including the IB curriculum, expanded bilingual education options, and specialised academic programs. These initiatives are designed to attract a diverse range of international families by highlighting CIS's commitment to academic excellence and program diversity.

In addition, the Group has made continuous efforts to apply for approval for registration and filings with the relevant local government departments in the PRC for individual operating licences for our eight Mixed High Schools to increase the number of our Independent High Schools and student enrolment of the Group. Shanghai Maple Leaf Bilingual School\* (上海楓葉雙語學校) (“**Shanghai School**”) has obtained a private school operating license as an Independent High School and a registration certificate for private non-enterprise entities to operate as the Independent High School, the financial results and financial position of Shanghai School have been consolidated, since and as the case may be, in August 2025.

### The Group's Schools

The following table shows a summary of the Group's schools by category as at the end of the two periods:

	At 28 February 2026	At 28 February 2025
<b>PRC</b>		
High schools	8*	7
Preschools	8	10
Foreign national schools	3	3
	<u>19</u>	<u>20</u>
<b>Overseas</b>		
High schools	2	2
Middle schools	2	2
Elementary schools	2	2
Preschools	2	2
	<u>8</u>	<u>8</u>
<b>Total number of schools operated</b>	<u>27</u>	<u>28</u>

During the period ended 28 February 2026, one preschool in Wuhan, Hubei province in the PRC was closed, which was mainly attributable to broader demographic trends including insufficient enrolment caused by declining birth rates. On the other hand, Shanghai School has obtained a private school operating license as an Independent High School and a registration certificate for private non-enterprise entities to operate as the Independent High School, the financial results and financial position of Shanghai School have been consolidated, since and as the case may be, in August 2025.

\* *For the purpose of management review and comparison, the total number of enrolled students and high schools in the PRC, as illustrated above, include Shanghai School since 2025/2026 school year.*

## **The Group's Teachers**

Teachers represent the cornerstone of our educational quality and institutional reputation. The Group maintains a core team of globally certified educators who ensure the consistency and excellence of our academic programs throughout our expansion. To strengthen our international teaching capacity, we have established a global recruitment office dedicated to sourcing qualified high school and English as a second language (“ESL”) teachers worldwide. This initiative supports the sustained development of our bilingual programs and international curriculum delivery.

Furthermore, the Group has formed strategic partnerships with the UA in Canada and Adelaide University (formed from the merger of the University of Adelaide and the University of South Australia in early 2026) in Australia to cultivate future educators. Each year, selected outstanding STEM (Science, Technology, Engineering and Mathematics) graduates from Maple Leaf schools pursue education degrees at these institutions, returning to teach students within our Group upon obtaining international teaching certification while receiving compensation and benefits comparable to foreign teachers. The program also provides internship and employment opportunities for education graduates from these partner universities. This comprehensive approach to teacher development, which combines global recruitment with systematic cultivation of home grown talent, ensures a sustainable pipeline of qualified educators aligned with Maple Leaf's educational philosophy and quality standards.

## **FUTURE DEVELOPMENT**

In response to the promulgation of the Implementation Regulations, Maple Leaf has strategically repositioned its development framework from a pyramid structure to an inverted pyramid model. This transformation is complemented by the implementation of a dual-track development strategy for our high schools in China, focusing on three core pillars: i) high schools delivering the World School Program, alongside the moderated development of regular high schools preparing students for the National College Entrance Examination; ii) expansion through MLWSP authorised schools; and iii) the advancement of university pathway programs, including the 1+3 Programs.

## **Strategic Transformation and Educational Innovation**

Our seventh five-year plan, which is to be implemented from 2025/2026 school year to 2029/2030 school year (“**Seventh Five-Year Plan**”), represents a historic turning point for Maple Leaf, marking our strategic evolution from a standard-leading institution to a standard-setting institution in international education.

Throughout the sixth five-year plan period, the Group demonstrated its continued commitment to entrepreneurship and innovation through several key achievements. The self-developed Maple Leaf World School Program achieved global recognition through ECCTIS benchmarking in April 2024, while also securing formal intellectual property registration with China’s National Copyright Administration. These accomplishments validate our transition toward standard-setting leadership in international education.

To further extend the reach of our proprietary educational systems, the Group established an authorisation office dedicated to developing and approving external schools for the implementation of either full or partial MLWSP offerings. These include the Maple Leaf English Academic Program (“**EAP**”), Maple Leaf Chinese Academic Program (“**CAP**”), Maple Leaf ESL Curriculum, and Maple Leaf Chinese as a second language (“**CSL**”) Curriculum. As at 28 February 2026, we achieved initial progress in this strategic initiative, with i) a school in Turkey successfully implemented the EAP; ii) two schools in Taizhou, Jiangsu Province and Luoyang, Henan Province in China delivering the Maple Leaf ESL Curriculum; and iii) a school in Mongolia implementing Maple Leaf CSL Curriculum.

Operational excellence was further enhanced through the implementation of the Maple Leaf Graduate Student Information Management System (“**MLES-SIS**”), which reduced credential issuance time by 45 days and significantly streamlined university admission processes. Additionally, the Group’s Chinese language textbook series was renamed as “K12 Standard Chinese” and officially adopted as China’s standard teaching material for international Chinese language education.

These developments collectively underscore our successful progression from adhering to established standards to creating and implementing our own educational frameworks. As we move forward, this strategic positioning as a standard-setting institution will continue to drive our sustainable growth and strengthen our competitive advantage in the global education landscape.

## Overseas Expansion

Overseas expansion represents a strategic priority for the Group’s long-term growth. Establishing Maple Leaf-branded schools internationally is expected to enhance our student recruitment efforts in China, as Chinese parents recognise the expanded educational opportunities available through our global network. The demand for high-quality bilingual English-Chinese education continues to grow not only within China but also across Belt and Road countries, particularly in Southeast Asia, Central Asia, as well as in established markets such as North America. The Group is uniquely positioned to meet this demand through our comprehensive educational offerings, including both English and Chinese curricula, complemented by ESL and CSL programs. This strategic advantage enables us to deliver international K-12 education that integrates Eastern and Western educational philosophies. Our expansion will also focus on developing school networks under the CIS and KIS brands across Southeast Asian markets.

In May 2024, Chinese Testing International Company Limited\* (“CTI”, 漢考國際教育科技(北京)有限公司) authorised Maple Leaf to establish global Chinese learning and testing centres. Our Chinese textbook series have been officially renamed as “K12 Standard Chinese” and published by Beijing Language and Culture University Press\* (北京語言大學出版社), becoming a cornerstone of this initiative. The Group’s collaboration with CTI further accelerates the global promotion of standardised Chinese language education. A significant milestone was achieved in August 2025 through an authorization agreement with a Mongolian school, implementing the Maple Leaf CSL program for over 1,100 students since September 2025. This partnership provides valuable experience for our future international expansion and reinforces the Group’s leadership in global Chinese language education.

## Conclusion

Guided by the Group’s Seventh Five-Year Plan, we will pursue a multi-faceted growth strategy to achieve our expansion targets across domestic and international markets. Our approach will focus on strategic levers including optimised student enrolment resources, appropriate tuition fee adjustments, well-planned capacity expansion of existing campuses and increasing the number of authorised schools. Through these initiatives and our combined commitment to educational excellence, the Group is positioned to advance towards its vision of becoming a leading global operator in the international education sector.

\* For identification purposes only

## FINANCIAL REVIEW

### Overview

The revenue of the Group was RMB563.2 million and RMB633.9 million for the six months ended 28 February 2026 (“**1st Half 2026**”) and 28 February 2025 (“**1st Half 2025**”) respectively. The profit for 1st Half 2026 and 1st Half 2025 was RMB117.5 million and RMB117.4 million respectively.

### Revenue

The Group derives revenue from tuition fees and boarding fees from the Group’s high schools, middle schools, elementary schools, preschools and foreign national schools, summer and winter camps, sales of textbooks, sales of goods and educational materials, catering services income, extracurricular activities and others.

The total revenue of the Group decreased by RMB70.7 million, or 11.2%, from RMB633.9 million for the 1st Half 2025 to RMB563.2 million for the 1st half 2026. The decrease in revenue was primarily due to the decrease in tuition fee income which has remained as the principal source of revenue of the Group, in particular the decrease in the revenue contribution from the operations in CIS. Amongst the revenue of the Group for the 1st Half 2026, RMB189.3 million (approximately 33.6%) was contributed by the operations in the PRC, and RMB373.9 million (approximately 66.4%) was contributed by the operations overseas.

### Cost of Revenue

The Group’s cost of revenue primarily consists of (i) staff costs; (ii) depreciation and amortisation; and (iii) other costs. Cost of revenue decreased by RMB31.6 million, or 10.3%, from RMB305.8 million for the 1st Half 2025 to RMB274.2 million for the 1st Half 2026. The decrease in cost of revenue was largely due to good cost control measures.

### Gross Profit and Gross Profit Margin

Gross profit decreased by 11.9% from RMB328.1 million for the 1st Half 2025 to RMB289.0 million for the 1st Half 2026. Gross profit margin remained relatively stable, with a slight decrease from 51.8% for the 1st Half 2025 to 51.3% for the 1st Half 2026.

### Investment and Other Income

Investment and other income consist mainly of (i) interest income from our bank deposits; (ii) rental income from investment properties; and (iii) government grants. Investment and other income increased by 5.1% from RMB15.6 million for the 1st Half 2025 to RMB16.4 million for the 1st Half 2026. Bank interest income decreased by 36.4% from RMB4.4 million for the 1st Half 2025 to RMB2.8 million for the 1st Half 2026 due to a decrease in deposit interest rate in general. Rental income from investment properties increased by 62.7% from RMB5.9 million for the 1st Half 2025 to RMB9.6 million for the 1st Half 2026 due to lease of additional properties. Government grants decreased by RMB1.5 million or 39.5% from RMB3.8 million for the 1st Half 2025 to RMB2.3 million for the 1st Half 2026.

## **Other Gains and Losses**

Other gains and losses consist primarily of (i) net foreign exchange (loss)/gain; (ii) gain on derecognition of other payable to deregistered related parties; and (iii) reversal of other payables. Other gains and losses increased by 216.7% or RMB20.8 million from RMB9.6 million for the 1st Half 2025 to RMB30.4 million for the 1st Half 2026, due to the combined effect of (aa) the change of net foreign exchange (loss)/gain from a gain of RMB2.0 million to a loss of RMB18.2 million; (bb) the reversal of other payables increased from RMB2.8 million for the 1st Half 2025 to RMB9.4 million for the 1st Half 2026; (cc) a gain on early termination of lease contracts of RMB2.4 million for the 1st Half 2026 and there was no such gain for the 1st Half 2025; and (dd) a gain on derecognition of other payable to deregistered related parties of RMB36.0 million for 1st Half 2026 and there was no such gain for 1st Half 2025.

## **Marketing Expenses**

Marketing expenses consist mainly of (i) media and commercials channels expenses and expenses for producing, printing and distributing advertising and promotional materials; and (ii) salaries and benefits for personnel engaged in selling and marketing activities. Marketing expenses increased by 48.4% from RMB9.1 million for the 1st Half 2025 to RMB13.5 million for the 1st Half 2026, primarily due to the Group implemented enrolment incentive programmes.

## **Administrative Expenses**

Administrative expenses consist primarily of (i) salaries and other benefits for general and administrative staff; (ii) depreciation of property, plant and equipment and right-of-use assets; (iii) amortisation of other intangible assets; (iv) employee share-based payments; and (v) professional expenses. Administrative expenses increased by 7.4% from RMB135.9 million for the 1st Half 2025 to RMB146.0 million for the 1st Half 2026, mainly due to higher personnel costs within overseas operations.

## **Finance Costs**

Finance costs mainly represented interest expenses for secured bank borrowings and other borrowings. Finance costs decreased from RMB55.4 million for the 1st Half 2025 to RMB40.5 million for the 1st Half 2026, primarily due to the decrease in interest expenses for the secured bank borrowings.

## **Profit before Taxation**

The Group recorded a profit before taxation of RMB135.7 million for the 1st Half 2026, compared to RMB146.6 million for the 1st Half 2025. Profit before taxation as a percentage of revenue of the Group was 24.1% for the 1st Half 2026 and 23.1% for the 1st Half 2025 respectively. The decrease in profit before taxation for the current period is mainly attributable to the combined effect of (i) the increase in other gains and losses; and (ii) the decrease in gross profit.

## **Taxation**

Income tax expense of the Group decreased from RMB29.3 million for the 1st Half 2025 to RMB18.2 million for the 1st Half 2026, primarily due to the decrease in enterprise income tax and the increase in deferred tax credit of the Group.

## **Profit for the Period**

As a result of the above factors, the Group recorded a profit of RMB117.5 million and RMB117.4 million for the 1st Half 2026 and 1st Half 2025 respectively.

## **Capital Expenditures**

The Group incurred capital expenditure of RMB4.4 million for the 1st Half 2026 (1st Half 2025: RMB17.2 million) which primarily related to the addition of furniture and education equipment.

## **Liquidity, Financial Resources and Capital Structure**

As at 28 February 2026, the Group's bank balances and cash amounted to RMB776.6 million, which were mainly denominated in RMB, United States dollars ("USD"), Malaysian ringgit ("MYR") and Singapore dollars ("SGD"). Bank balances and cash were RMB901.3 million as at 31 August 2025. Net cash used in financing activities amounted to RMB227.0 million, which were primarily due to the repayment of certain bank and other borrowings and payments on repurchase of shares of the Company during the 1st Half 2026.

As at 28 February 2026, the Group's secured bank and other borrowings amounted to RMB1,450.8 million were mainly denominated in SGD and MYR with variable interest rates benchmarked to Singapore Overnight Rate Average ("SORA") and with variable profit rate with reference to Malaysian banks' cost of funds. Of the Group's bank borrowings as at 28 February 2026, RMB197.5 million or 13.6% (31 August 2025: RMB229.5 million or 14.0%) will mature within one year or on demand and the remaining will mature after one year. These bank and other borrowings were secured by certain properties and shares of certain offshore entities of the Group and carried certain financial covenants.

The Group expects that its future capital expenditures will primarily be financed by bank and other borrowings and its internal resources. The purpose of the Company's treasury policy is to manage liquidity risk and the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## **Gearing Ratio**

The gearing ratio of the Group was calculated as total borrowings including secured bank and other borrowings divided by total equity as at the end of the relevant financial period/year. Gearing ratio decreased from 0.88 as at 31 August 2025 to 0.74 as at 28 February 2026, primarily due to the decrease in secured bank and other borrowings of the Group.

## **Foreign Exchange Exposure**

The functional currency of the Company is RMB. Certain expenditures and liabilities of the Group are denominated in foreign currencies such as Hong Kong dollars (“**HKD**”), USD, Canadian dollars (“**CAD**”), MYR and SGD. As at 28 February 2026, certain bank balances and cash and liabilities were denominated in HKD, USD, CAD and SGD. The Group did not enter into any financial arrangement for hedging purposes as it is expected that its foreign exchange exposure will not be significant. However, the management of the Company monitors foreign exchange exposure of the Group and will consider to hedge significant foreign currency exposure when the need arises.

## **Contingent liabilities**

As at 28 February 2026, the Group had no contingent liabilities.

## **Pledge of Assets and Charges on Group Assets**

As at 28 February 2026, the Group pledged debt service reserve account, certain properties and shares of the offshore entities of the Group to certain licenced banks for certain banking facilities. As at 28 February 2026, a bank borrowing of the Group was secured by, among others, certain fixed and floating charge and joint control and monitoring rights over cash accounts of certain subsidiaries of the Group and fixed and floating charge over all assets of certain subsidiaries of the Group.

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

As at 28 February 2026, the Group did not have any plans for material investments and capital assets.

## **Material Acquisition and Disposal**

The Group had no material acquisition and disposal during the six months ended 28 February 2026.

## **Significant Investment Held**

As at 28 February 2026, no significant investment was held by the Group.

## **Employee Benefits**

As at 28 February 2026, the Group had 1,750 (as at 28 February 2025: 1,959) full-time employees. The Group provides external and internal training programs to its employees. The Group participates in various employee benefit plans, including provident fund, housing provident fund, medical, basic pension and unemployment benefit plans, occupational injury and maternity leave insurance. The Company also had a post-IPO share option scheme set up for its employees and other eligible people. Salaries and other benefits of the Group's employees are generally reviewed on a regular basis in accordance with individual qualifications and performance, results and performance of the Group and relevant market conditions. Total employees' remuneration (including directors' remuneration) for the six months ended 28 February 2026 amounted to RMB249.3 million (for the six months ended 28 February 2025: RMB257.5 million).

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

*For the six months ended 28 February 2026*

	Notes	Six months ended	
		28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Revenue	3A	563,181	633,904
Cost of revenue		<u>(274,195)</u>	<u>(305,781)</u>
<b>Gross profit</b>		<b>288,986</b>	328,123
Investment and other income	4	16,433	15,575
Other gains and losses	5	30,442	9,568
Impairment losses under expected credit loss model, net of reversal		(108)	(6,168)
Marketing expenses		(13,545)	(9,149)
Administrative expenses		(146,043)	(135,937)
Finance costs	6	<u>(40,451)</u>	<u>(55,374)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>135,714</b>	146,638
Taxation	7	<u>(18,190)</u>	<u>(29,258)</u>
<b>PROFIT FOR THE PERIOD</b>	8	<u><b>117,524</b></u>	<u>117,380</u>
<b>Profit for the period attributable to owners of the Company</b>		<u><b>117,524</b></u>	<u>117,380</u>
<b>Other comprehensive expenses:</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translation of financial statements of foreign operations		<u>(1,205)</u>	<u>(46,925)</u>
Other comprehensive expenses for the period, net of tax		<u>(1,205)</u>	<u>(46,925)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><b>116,319</b></u>	<u>70,455</u>
<b>EARNINGS PER SHARE (RMB cents)</b>	10		
– Basic		<u>4.12</u>	<u>3.96</u>
– Diluted		<u>4.12</u>	<u>3.96</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 28 February 2026*

		At 28 February 2026	At 31 August 2025
	<i>Notes</i>	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<i>11</i>	<b>2,006,215</b>	2,059,033
Right-of-use assets		<b>91,046</b>	94,659
Investment properties		<b>256,020</b>	255,098
Goodwill	<i>12</i>	<b>2,150,731</b>	2,188,803
Other intangible assets		<b>708,343</b>	732,403
Prepayments for acquisition of property and equipment		<b>2,506</b>	1,785
		<b>5,214,861</b>	5,331,781
<b>CURRENT ASSETS</b>			
Inventories		<b>8,573</b>	8,719
Deposits, prepayments, trade and other receivables	<i>13</i>	<b>29,809</b>	58,115
Financial assets at fair value through profit or loss		<b>12,777</b>	12,106
Amounts due from related parties	<i>17</i>	<b>70,745</b>	116,981
Pledged bank deposits		<b>33,073</b>	33,052
Bank balances and cash		<b>776,550</b>	901,327
		<b>931,527</b>	1,130,300
<b>CURRENT LIABILITIES</b>			
Contract liabilities	<i>14</i>	<b>341,858</b>	454,360
Other payables and accrued expenses	<i>15</i>	<b>216,502</b>	238,614
Lease liabilities		<b>4,552</b>	4,600
Income tax payable		<b>73,632</b>	82,861
Bank and other borrowings	<i>16</i>	<b>197,482</b>	229,512
Amounts due to related parties	<i>17</i>	<b>594,038</b>	595,298
		<b>1,428,064</b>	1,605,245
<b>NET CURRENT LIABILITIES</b>		<b>(496,537)</b>	(474,945)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,718,324</b>	4,856,836

		At 28 February 2026 <i>RMB'000</i> (Unaudited)	At 31 August 2025 <i>RMB'000</i> (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		265,211	277,984
Bank and other borrowings	16	1,253,299	1,409,059
Lease liabilities		14,260	18,417
Amounts due to related parties	17	1,219,506	1,281,097
		<u>2,752,276</u>	<u>2,986,557</u>
<b>NET ASSETS</b>		<u>1,966,048</u>	<u>1,870,279</u>
<b>EQUITY</b>			
Share capital		8,984	9,111
Reserves		1,957,064	1,861,168
<b>TOTAL EQUITY</b>		<u>1,966,048</u>	<u>1,870,279</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 28 February 2026

## 1. GENERAL INFORMATION

China Maple Leaf Educational Systems Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law Chapter 22 of the Cayman Islands on 5 June 2007. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its parent is Sherman Investment Holdings Limited incorporated in the British Virgin Islands (“**BVI**”), and its ultimate controlling party is Mr. Shu Liang Sherman Jen, who is also the Chairman of the board and Chief Executive Officer of the Company. The address of the registered office of the Company is Maples Corporate Services Limited, PO Box 309, Uglund House, the Grand Cayman, KY1-1104, Cayman Islands and the address of principal place of business of the Company is No. 13, Baolong First Road, Baolong Street, Longgang District, Shenzhen, Guangdong Province 518116, the People’s Republic of China (the “**PRC**” or “**China**”).

The Group operates a network of bilingual private schools and preschools in the PRC under the “Maple Leaf” brand and in other Asia Pacific countries and regions under the brand “Canadian International School” and “Kingsley International School”, focusing on high schools that offer World School Program and bilingual education mainly within the PRC and other Asia Pacific countries and regions.

The condensed consolidated interim financial statements (“**Interim Financial Statements**”) are presented in thousands of Renminbi (the “**RMB’000**”), unless otherwise stated.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

### Contractual Arrangements

Due to regulatory restrictions on foreign ownership in the schools in the PRC, the Group conducts a substantial portion of the business through Dalian Maple Leaf Educational Group Co., Ltd (“**Dalian Educational Group**”), Shenzhen Maple Leaf Educational Group Co., Ltd (“**Shenzhen Educational Group**”), Dalian Maple Leaf Foreign National School (“**Dalian Foreign School**”) and Wuhan Maple Leaf Foreign National School (“**Wuhan Foreign School**”) (collectively referred to as “**Consolidated Affiliated Entities**”) in the PRC. The wholly-owned subsidiaries, Dalian Beipeng Educational Software Development Inc. (“**Dalian Beipeng Software**”), Shenzhen Beipeng Educational Software Development Inc. (“**Shenzhen Beipeng Software**”) (collectively referred to as “**Beipeng Software**”), have entered into the contractual arrangements (the “**Contractual Arrangements**”) with the Consolidated Affiliated Entities and their respective equityholders, which enable Beipeng Software and the Group to:

- exercise effective financial and operational control over the Consolidated Affiliated Entities;
- exercise equity holders’ voting rights of the Consolidated Affiliated Entities;
- receive substantially all of the economic interest returns generated by the Consolidated Affiliated Entities in consideration for the business support, technical and consulting services provided by Beipeng Software;
- obtain an irrevocable and exclusive right to purchase all or part of equity interests in the Consolidated Affiliated Entities from the respective equity holders at nil consideration or a minimum purchase price permitted under PRC laws and regulations. Beipeng Software may exercise such options at any time until it has acquired all equity interests and/or all assets of the Consolidated Affiliated Entities. In addition, the Consolidated Affiliated Entities are not allowed to sell, transfer, or dispose any assets, or make any distributions to their equity holders without prior consent of Beipeng Software; and obtain a pledge over the entire equity interest of Dalian Educational Group and Shenzhen Educational Group from their equity holders as collateral security for all of Dalian Educational Group and Shenzhen Educational Group’s payments due to Beipeng Software and to secure performance of Dalian Educational Group, Shenzhen Educational Group and their respective subsidiaries’ obligations under the Contractual Arrangements.

There are no pledge agreements for Dalian Foreign School and Wuhan Foreign School due to the PRC law restriction. To further enhance the Company's security over Dalian Foreign School and Wuhan Foreign School, the Company segregated the duties of different people and functions to ensure that the company seals of Dalian Foreign School and Wuhan Foreign School are properly secured, are within the full control of the Company and cannot be used without its permission.

The Group does not have any equity interest in the Consolidated Affiliated Entities. However, as a result of the Contractual Arrangements, the Group has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities and is considered to have control over the Consolidated Affiliated Entities. Consequently, the Company regards the Consolidated Affiliated Entities as indirect subsidiaries. The Group has consolidated the assets and liabilities and income and expenses of the Consolidated Affiliated Entities (other than the Affected Schools, as defined in note 17(a)) in the condensed consolidated interim financial statements of the Group.

The condensed consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**") "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated Interim Financial Statements should be read in conjunction with the annual report for the year ended 31 August 2025, and any public announcements made by the Company during the interim period. The accounting policies and methods of computation used in the condensed consolidated Interim Financial Statements for the six months ended 28 February 2026 are the same as those presented in the Group's consolidated financial statements for the year ended 31 August 2025.

As of 28 February 2026, the amount of net current liabilities of the Group is approximately RMB496,537,000 (31 August 2025: RMB474,945,000). The Group's bank balances and cash as of 28 February 2026 amounted to approximately RMB776,550,000, compared to the Group's amounts due to related parties of RMB1,813,544,000 (with current portion of RMB594,038,000).

In view of the above, the directors of the Company ("**Directors**") have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including: (i) communicating with the Affected Schools for repayment of borrowings; (ii) discussing with local government departments as to how to comply with implementation regulations of the PRC for the law for promoting of private education (the "**Implementation Regulations**") and (iii) continuously adjusting the strategy to focus on development of high schools and overseas schools which are not affected by the Implementation Regulations.

The directors of the Company consider that the Group can continue as a going concern based on the fact that they have successfully carried out their previous financial plans and the assumptions that no further rules and interpretation from the government will adversely affect the continuing operations. When preparing the Group's condensed consolidated interim financial statements on the going concern basis, they have also taken into account the cash flow forecast of the Group prepared by the management of the Company, and the nature of current liabilities. The directors of the Company expect that operating activities of the Group can contribute substantial cash inflow to repay all liabilities when fall due and meeting the Group's short term cash commitments. At the date of this announcement, the Affected Schools have agreed not to demand the Group for repayment of the amounts due to related parties within one year from 28 February 2026.

### 3. REVENUE AND SEGMENT INFORMATION

#### 3A. Disaggregation of revenue from contracts with customers:

	Six months ended	
	28 February 2026 <i>RMB'000</i> (Unaudited)	28 February 2025 <i>RMB'000</i> (Unaudited)
<b>Types of goods or services</b>		
Tuition and boarding fees	453,003	491,857
Sales of textbooks	11,311	13,403
Sales of goods and materials	16,076	24,956
Summer and winter camps	12,815	9,070
Catering services income	13,038	35,058
Extracurricular activities	19,260	16,144
Others	37,678	43,416
	<u>563,181</u>	<u>633,904</u>
<b>Geographical markets</b>		
PRC	189,283	237,354
Overseas	373,898	396,550
	<u>563,181</u>	<u>633,904</u>
<b>Timing of revenue recognition</b>		
Over time	498,027	536,189
At a point in time	65,154	97,715
	<u>563,181</u>	<u>633,904</u>

#### 3B. Operating Segments

Information reported to the Group's Chief Executive Officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on locations of goods and services provided by the Group.

The Group's reportable segments under IFRS 8 are as follows:

- (i) PRC Segment;
- (ii) Overseas Segment, including Singapore, Malaysia and other Asia Pacific countries and regions.

## Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

	<b>PRC Segment RMB'000</b>	<b>Overseas Segment RMB'000</b>	<b>Total RMB'000</b>
<b>For the six months ended 28 February 2026 (unaudited)</b>			
Segment revenue	<u>189,283</u>	<u>373,898</u>	<u>563,181</u>
Segment profit	<u>44,203</u>	<u>108,353</u>	<u>152,556</u>
Unallocated items:			
Other gains and losses			30,442
Finance costs			(40,451)
Directors' and chief executive's emoluments			(4,319)
Headquarter administrative expense			<u>(2,514)</u>
Group's profit before taxation			<u><b>135,714</b></u>
	<b>PRC Segment RMB'000</b>	<b>Overseas Segment RMB'000</b>	<b>Total RMB'000</b>
<b>For the six months ended 28 February 2025 (unaudited)</b>			
Segment revenue	<u>237,354</u>	<u>396,550</u>	<u>633,904</u>
Segment profit	<u>79,864</u>	<u>126,090</u>	<u>205,954</u>
Unallocated items:			
Other gains and losses			9,568
Finance costs			(55,374)
Directors' and chief executive's emoluments			(5,175)
Headquarter administrative expense			<u>(8,335)</u>
Group's profit before taxation			<u><b>146,638</b></u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other gains and losses, finance costs, headquarter administrative expense and directors' and chief executive's emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	At 28 February 2026 <i>RMB'000</i> (Unaudited)	At 31 August 2025 <i>RMB'000</i> (Audited)
<b>Segment assets</b>		
PRC segment	1,926,939	2,073,498
Overseas segment	4,219,449	4,388,583
	<u>6,146,388</u>	<u>6,462,081</u>
<b>Consolidated assets</b>		
	At 28 February 2026 <i>RMB'000</i> (Unaudited)	At 31 August 2025 <i>RMB'000</i> (Audited)
<b>Segment liabilities</b>		
PRC segment	2,248,444	2,398,132
Overseas segment	1,931,896	2,193,670
	<u>4,180,340</u>	<u>4,591,802</u>
<b>Consolidated liabilities</b>		

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments. Assets and liabilities used jointly by operating segments are allocated to the PRC segment for consistency of presentation.

## 4. INVESTMENT AND OTHER INCOME

	Six months ended 28 February 2026 <i>RMB'000</i> (Unaudited)	28 February 2025 <i>RMB'000</i> (Unaudited)
Bank interest income	2,774	4,359
Government grant	2,280	3,808
Rental income from investment properties	9,612	5,873
Dividend income from financial assets measured at fair value through profit or loss ("FVTPL")	291	302
Others	1,476	1,233
	<u>16,433</u>	<u>15,575</u>

## 5. OTHER GAINS AND LOSSES

	Six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Reversal of other payables	9,416	2,840
Net foreign exchange (loss)/gain	(18,234)	2,009
Gain arising from changes in fair value of financial assets measured at FVTPL	1,047	1,901
(Write-off)/gain on disposal of property, plant and equipment	(719)	517
Gain on derecognition of other payable to deregistered related parties	36,003	–
Gain on early termination of lease contracts	2,409	–
Others	520	2,301
	<u>30,442</u>	<u>9,568</u>

## 6. FINANCE COSTS

	Six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Interest on bank and other borrowings	40,151	54,981
Leases interests	300	393
	<u>40,451</u>	<u>55,374</u>

## 7. TAXATION

	Six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
<b>Taxation comprises:</b>		
Current tax		
PRC enterprise income tax	6,890	11,134
Overseas enterprise income tax	19,031	22,581
Withholding tax*	5,124	–
Deferred tax	(12,855)	(4,457)
	<u>18,190</u>	<u>29,258</u>

\* Withholding tax mainly represents the tax on income from software licensing fees, student registration fees and dividend income from the PRC.

## 8. PROFIT FOR THE PERIOD

	<b>Six months ended 28 February</b>	<b>28 February</b>
	<b>2026</b>	<b>2025</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit for the period has been arrived at after charging/(crediting):		
Staff costs, including directors' remuneration		
– salaries and other allowances	<b>240,401</b>	248,565
– retirement benefit scheme contributions	<b>8,737</b>	8,218
– share-based payments	<b>179</b>	766
	<hr/>	<hr/>
Total staff costs	<b>249,317</b>	257,549
Less: staff costs included in cost of revenue	<b>(178,207)</b>	(191,004)
	<hr/>	<hr/>
Staff costs included in administrative and marketing expenses	<b>71,110</b>	66,545
	<hr/>	<hr/>
Gross rental income from investment properties	<b>(9,612)</b>	(5,873)
Less: Direct operating expenses incurred for investment properties (included in administrative expenses)	<b>2,961</b>	1,436
	<hr/>	<hr/>
Net rental income	<b>(6,651)</b>	(4,437)
	<hr/>	<hr/>
Depreciation of property, plant and equipment	<b>55,544</b>	55,306
Amortisation of other intangible assets (included in cost of revenue)	<b>13,875</b>	17,613
Depreciation of right-of-use assets	<b>3,434</b>	3,524
Depreciation of investment properties	<b>4,690</b>	1,945
Amortisation of books for lease	<b>–</b>	22
	<hr/>	<hr/>

## 9. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 28 February 2026 (28 February 2025: Nil). The Directors have determined that no dividend will be paid in respect of the six months ended 28 February 2026.

## 10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	<b>Six months ended</b>	
	<b>28 February 2026 RMB'000 (Unaudited)</b>	28 February 2025 RMB'000 (Unaudited)
<b>Earnings:</b>		
Earnings for the purpose of calculating basic and diluted earnings per share	<u>117,524</u>	<u>117,380</u>
	<b>Six months ended</b>	
	<b>28 February 2026 '000 (Unaudited)</b>	28 February 2025 '000 (Unaudited)
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	<u>2,849,880</u>	<u>2,962,599</u>

The weighted average number of ordinary shares adopted in the calculation of the basic earnings per share for the six months ended 28 February 2026 and 28 February 2025 has been arrived at after eliminating the ungranted or unvested shares of the Company held under the Share Award Scheme and deducting shares repurchased by the Group.

The number of shares adopted in the computation of diluted earnings per share for each of the six months ended 28 February 2026 and 28 February 2025 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of shares for the six months ended 28 February 2026 and 28 February 2025.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2026, the Group disposed of certain property and equipment with an aggregate carrying amount of approximately RMB731,000 (for the six months ended 28 February 2025: RMB348,000) for cash proceeds of approximately RMB12,000 (for the six months ended 28 February 2025: RMB865,000), resulting in a write-off on disposal of approximately RMB719,000 (for the six months ended 28 February 2025: gain of RMB517,000).

The Group paid a net cash consideration of RMB5,104,000 to purchase property, plant and equipment during the six months ended 28 February 2026 (for the six months ended 28 February 2025: RMB17,220,000).

## 12. GOODWILL

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
<b>Cost and carrying values:</b>		
At 1 September 2025 or 2024	2,188,803	2,153,640
Arising on acquisition of a subsidiary ( <i>Note</i> )	–	1,037
Exchange adjustment	(38,072)	34,126
	<u>2,150,731</u>	<u>2,188,803</u>
At 28 February 2026 or 31 August 2025	<u>2,150,731</u>	<u>2,188,803</u>

*Note:*

On 15 May 2025, the Group completed an acquisition of 100% equity interest in Shenzhen Jinhang International Travel Agency Company Limited (“**Jinhang**”), whose net assets amounted to nil, for a consideration of approximately RMB1,037,000. Jinhang is principally engaged in the travel agency business in the PRC.

## 13. DEPOSITS, PREPAYMENTS, TRADE AND OTHER RECEIVABLES

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Trade receivables	5,834	8,279
Less: loss allowance	(369)	(306)
	<u>5,465</u>	<u>7,973</u>
Trade receivables, net of allowance for credit losses ( <i>Note</i> )	5,465	7,973
Prepaid rent and other prepaid expenses	13,005	16,355
Deposits	3,562	23,934
Staff advances	225	573
Management fees receivables	50	1,742
Rental receivables	2,020	1,708
Others	5,482	5,830
	<u>29,809</u>	<u>58,115</u>

*Note:*

The following is an analysis of trade receivables by age, presented based on the dates the students were informed for payment.

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Not past due	2,945	2,347
0–30 days	504	3,667
31–60 days	662	2
61–90 days	457	174
Over 90 days	897	1,783
	<u>5,465</u>	<u>7,973</u>

#### 14. CONTRACT LIABILITIES

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Tuition and boarding fees	309,926	413,782
Others	31,932	40,578
	<u>341,858</u>	<u>454,360</u>

Contract liabilities of the Group were expected to be recognised as revenue within one year.

#### 15. OTHER PAYABLES AND ACCRUED EXPENSES

	At 28 February 2026 RMB'000 (Unaudited)	At 31 August 2025 RMB'000 (Audited)
Payables for purchase of property, plant and equipment	42,472	47,052
Miscellaneous expenses received from students ( <i>Note</i> )	40,710	42,811
Accrued payroll	13,391	17,672
Deposits received from students upon school admission	25,486	23,747
Payables for purchase of goods	2,059	3,837
Accrued operating expenses	25,157	42,304
Prepayment from lessee	846	598
Other tax payables	1,450	1,246
Others	64,931	59,347
	<u>216,502</u>	<u>238,614</u>

*Note:*

The amount represents student-related expenses, such as tuition fees, public examination fee, hardware purchases and meal costs which will be disbursed on behalf of students.

## 16. BANK AND OTHER BORROWINGS

	At 28 February 2026 <i>RMB'000</i> (Unaudited)	At 31 August 2025 <i>RMB'000</i> (Audited)
Bank and other borrowings	<u>1,450,781</u>	<u>1,638,571</u>
The carrying amounts of the above borrowings are repayable:		
Within one year	197,482	229,512
Within a period of more than one year but not exceeding two years	182,442	183,770
Within a period of more than two years but not exceeding five years	<u>1,070,857</u>	<u>1,225,289</u>
	1,450,781	1,638,571
Less: Amounts due within one year shown under current liabilities	<u>(197,482)</u>	<u>(229,512)</u>
Amounts shown under non-current liabilities	<u>1,253,299</u>	<u>1,409,059</u>

### Notes:

- (a) On 22 July 2024, Canadian International School Pte Ltd (“**CIS**”) entered into a term loan facility agreement (the “**2024 Term Loan Facility**”) which was arranged by certain financial institutions, with an aggregate amount up to SGD280,000,000 (approximately RMB1,528,464,000), CIS has fully utilised the 2024 Term Loan Facility and as at 28 February 2026 the outstanding carrying amount of the borrowing amounted to approximately SGD249,375,000 (equivalent to approximately RMB1,358,793,000) (31 August 2025: approximately SGD277,874,000 (equivalent to approximately RMB1,540,895,000)). The 2024 Term Loan Facility were secured by pledged bank deposits of approximately SGD4,827,000 (equivalent to approximately RMB26,353,000) (31 August 2025: approximately SGD4,827,000 (equivalent to approximately RMB26,769,000)) held by CIS and guaranteed by two subsidiaries of the Group and are repayable from July 2026 to July 2029, with the final repayment date on 24 July 2029. The proceeds of the 2024 Term Loan Facility were used to fully refinance the then existing indebtedness of the Group.

The 2024 Term Loan Facility carries variable interest rate based on the aggregate of (i) Singapore Overnight Rate Average (“**SORA**”) Reference Rate for the interest period; and (ii) an interest margin of 3.30% per annum for the first twelve months of borrowing and interest margin range of 2.50% to 3.30% after twelve months of borrowing. As at 28 February 2026, the effective borrowing rate was at the rate of 4.3% (31 August 2025: 4.9%) per annum.

- (b) As of 28 February 2026, the outstanding balance of the bank borrowing amounting to approximately MYR24,168,000 (equivalent to approximately RMB42,858,000) (31 August 2025: approximately MYR29,194,000 (equivalent to approximately RMB49,315,000)) was secured by (1) pledge of debt service reserve account held by Kingsley International Sendirian Berhad (a subsidiary owned by Kingsley Edugroup Berhad (“**Kingsley**”), an indirectly wholly-owned subsidiary of the Company); (2) pledged bank deposits of approximately MYR3,790,000 (equivalent to approximately RMB6,720,000) (31 August 2025: approximately MYR3,720,000 (equivalent to approximately RMB6,283,000)); and (3) debenture incorporating fixed and floating charge over all assets and undertakings of Kingsley.

This bank borrowing carries interest at variable interest rates ranging from 6.19% to 6.30% (31 August 2025: 6.19% to 6.30%) per annum, and is repayable from March 2026 to May 2028.

- (c) The other borrowings consist of two loans offered by an independent third party and are as follows:

The loan amount of approximately RMB9,184,000 (31 August 2025: RMB9,032,000) is unsecured and carries a fixed interest rate of 3.65% (31 August 2025: 3.65%) per annum. The loan is repayable within one year from 28 February 2026.

The loan amount of approximately RMB39,946,000 (31 August 2025: RMB39,329,000) is unsecured and carries a fixed interest rate of 3.0% (31 August 2025: 3.65%) per annum. In December 2025, the Group entered into a renewal agreement with the independent lender and extended the maturity date of the loan to December 2028 at interest rate of 3.0% per annum.

## 17. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these condensed consolidated Interim Financial Statements, the Group has the following transactions and balances with related parties:

### (a) Balances with related parties

Balances of advances from/to the affiliated entities operating private schools that offer compulsory education consisting of six years of primary school education and three years of middle school education to PRC residents and not-for-profit schools that provide preschool education in the PRC (the “Affected Schools”) are as follow:

Relationships	Nature of balances	At	At
		28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000 (Audited)
The Affected Schools	Amounts due from (current)	70,745	116,981
The Affected Schools	Amounts due to (non-current)	1,219,506	1,281,097
The Affected Schools	Amounts due to (current)	594,038	595,298

The above amounts due from/to the Affected Schools represent balances between the Group and the Affected Schools. Prior to 31 August 2021, these balances were eliminated upon consolidation of the Affected Schools by the Group. The Group deconsolidated the Affected Schools on 31 August 2021, and these balances were no longer eliminated and shown as amounts due to or amounts due from the Affected Schools. As of 31 August 2021, the Affected Schools are legally owned by the affiliated entities of the Group, consequently the Affected Schools are related parties of the Group.

The current portion of the amounts due from/to the Affected Schools represent balances which are due within one year or repayable on demand. The non-current portion of the amounts due to the Affected Schools represent long-term borrowings from Affected Schools which the Company has obtained consents from the respective Affected Schools that they would not demand for repayment of such amounts due by the Group within one year from 28 February 2026. The amounts due from/to the Affected Schools are non-trade nature.

**(b) Transactions with related parties**

During the six months ended 28 February 2026 and 2025, the Group has the following significant transactions with related parties:

Relationships	Nature of transactions	Six months ended	
		28 February 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
The Affected Schools	Sale of educational software*	2,270	2,978
The Affected Schools	Provision of technical consultancy services*	2,587	1,198

\* *These transactions were conducted at arm's length with certain preschools of the Affected Schools.*

**(c) Compensation of key management personnel**

The remuneration of directors and other members of key management of the Group are as follows:

	Six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
Short-term benefits	4,920	5,101
Post-employment benefits	16	–
Share-based payments	106	766
	<u>5,042</u>	<u>5,867</u>

**18. EVENT AFTER THE REPORTING PERIOD**

There were no material events after the reporting period to be disclosed.

**19. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

The Interim Financial Statements were approved and authorised for issue by the Board on 28 April 2026.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

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

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

During the six months ended 28 February 2026 and up to the date of this announcement, the Company has applied the principles as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and has complied with all the applicable code provisions, save and except for code provision C.2.1.

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and chief executive officer (“**CEO**”) should be separate and should not be performed by the same individual. Mr. Shu Liang Sherman Jen performs the dual roles of both chairman and CEO. The Board believes that by vesting the roles of both chairman and CEO in the same person, the Company derives the benefit of ensuring consistent leadership within the Group, which in turn enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices within the Company.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code.

Specific enquiry has been made of all the Directors and the relevant employees and 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 Company’s Listed Securities**

During the six months ended 28 February 2026, the Company has repurchased a total of 59,274,000 shares (“**Repurchased Shares**”) on the Stock Exchange at an aggregate consideration of HK\$23,011,255.48 (inclusive of the payment of trading fees, levies and commissions in the aggregate amount of HK\$77,511.88). Up to 28 February 2026, 40,732,000 Repurchased Shares were cancelled.

Month	No. of Repurchased Shares	Price paid per Repurchased Share		Aggregate consideration  (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
September 2025	11,796,000	0.420	0.400	4,884,087.88
December 2025	40,370,000	0.385	0.370	15,446,176.51
January 2026	5,732,000	0.385	0.380	2,211,207.64
February 2026	1,376,000	0.340	0.340	469,783.45
<b>Total</b>	<b>59,274,000</b>			<b>23,011,255.48</b>

Save as disclosed above, during the six months ended 28 February 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury share). As at 28 February 2026, the Company held 47,478,000 Repurchased Shares pending cancellation and the Company did not hold any treasury shares (for the purpose of the Listing Rules).

Such repurchases were out of the confidence of the Company's prospects and the recognition of the Company's value, with an aim at aligning the interests of investors, stabilising and enhancing the value of each share of the Company.

### Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 28 February 2026 (for the six months ended 28 February 2025: Nil).

### Audit Committee

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules and the CG Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control procedures and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

The Audit Committee currently comprises three members, namely, Mr. Ming Sang Chow (“**Mr. Chow**”), Mr. Peter Humphrey Owen and Ms. Wai Fong Wong, all being independent non-executive Directors. Mr. Chow is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 28 February 2026 and has met with the independent auditors Moore CPA Limited. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

## **Subsequent Events after the Reporting Period**

The Group has no subsequent events after the reporting period and up to the date of this interim results announcement which required disclosure.

## **PUBLICATION OF INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.mapleleaf.cn](http://www.mapleleaf.cn). The interim report of the Group for the six months ended 28 February 2026 will be made available for Shareholders' review on the aforesaid websites in due course.

By Order of the Board  
**China Maple Leaf Educational Systems Limited**  
**Shu Liang Sherman Jen**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 April 2026

*As at the date of this announcement, the Board comprises Mr. Shu Liang Sherman Jen, Mr. King Pak Lau and Mr. James William Beeke as executive Directors; and Mr. Peter Humphrey Owen, Ms. Wai Fong Wong and Mr. Ming Sang Chow as independent non-executive Directors.*

\* *For identification purposes only*