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Chen Lin Education Group Holdings Limited
辰林教育集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1593)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

INTERIM RESULTS

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 28 February 2025 ("**Interim Results**"), together with the comparative figures for the six months ended 29 February 2024. The Interim Results have been reviewed by the Audit Committee (with no disagreement), together with the management of the Company.

HIGHLIGHTS

	For the six months ended		
	28 February 2025	29 February 2024	Change
	RMB'000	*RMB'000*	*RMB'000*
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
Revenue	**336,720**	332,060	4,660
Gross profit	**104,346**	102,244	2,102
Profit/(loss) for the period	**4,569**	(14,211)	18,780
EBITDA *(Note (i))*	**122,095**	93,961	28,134
Basic earnings/(loss) per share *(RMB cents)*	**0.48**	(1.48)	1.96

Note:

(i) Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with the IFRS, the Company also uses Earnings Before Interest, Tax, Depreciation and Amortisation ("**EBITDA**") as additional financial measures, which is not required by, or presented in accordance with the IFRS. The Company believes that the non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance. The Company believes that the non-IFRS measures provide useful information to both the management, the Shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations. However, the Company's presentation of such adjusted figures may not be comparable to a similarly titled measure presented by other companies. The use of the non-IFRS measures have limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Company's results of operations or financial condition as reported under the IFRS.

FINANCIAL INFORMATION

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

For the six months ended 28 February 2025

	Notes	**Six months ended 28 February 2025** *RMB'000* *(Unaudited)*	Six months ended 29 February 2024 *RMB'000* *(Unaudited)*
Revenue	*3*	**336,720**	332,060
Cost of sales		**(232,374)**	(229,816)
Gross profit		**104,346**	102,244
Other income	*4*	**22,763**	8,553
Other expenses		**(7,773)**	(715)
Other gains/(losses) — net	*5*	**8,704**	(1,439)
Provision for impairment loss recognised on financial assets, net		**(233)**	(1,826)
Selling expenses		**(4,119)**	(3,543)
Administrative expenses		**(69,644)**	(68,299)
Operating profit		**54,044**	34,975
Finance income		**92**	200
Finance costs		**(49,543)**	(49,788)
Finance costs — net		**(49,451)**	(49,588)
Profit/(loss) before income tax		**4,593**	(14,613)
Income tax (expense)/credit	*6*	**(24)**	402
Profit/(loss) for the period		**4,569**	(14,211)
Other comprehensive income for the period		**–**	–
Profit/(loss) and total comprehensive income for the period, all attributable to shareholders of the Company		**4,569**	(14,211)
Earnings/(loss) per share attributable to shareholders of the Company			
— Basic earnings/(loss) per share *(expressed in RMB cents)*	*7*	**0.48**	(1.48)
— Diluted earnings/(loss) per share *(expressed in RMB cents)*	*7*	**0.48**	(1.48)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2025

	Notes	**As at 28 February 2025** ***RMB'000*** ***(Unaudited)***	As at 31 August 2024 *RMB'000* *(Audited)*
Assets			
Non-current assets			
Property, plant and equipment		**3,388,891**	3,230,559
Right-of-use assets		**431,766**	441,987
Intangible assets		**275,875**	267,938
Other non-current assets		**74,606**	108,030
Deferred income tax assets		**1,218**	1,242
Other receivables		**11,464**	30,991
		4,183,820	4,080,747
Current assets			
Trade receivables	*9*	**9,775**	7,265
Other receivables and prepayments		**91,615**	95,052
Financial assets at fair value through profit or loss ("**FVPL**")		**3,618**	90
Restricted bank balances		**47**	45
Cash and cash equivalents		**44,322**	287,976
		149,377	390,428
Total assets		**4,333,197**	4,471,175
Equity and liabilities			
Equity attributable to shareholders of the Company			
Share capital		**89**	89
Share premium		**433,763**	433,763
Capital reserve		**30,000**	30,000
Treasury shares		**(9,220)**	–
Statutory surplus reserves		**142,732**	142,732
Share-based payments reserve		**53,382**	53,382
Retained earnings		**205,335**	200,766
Total equity		**856,081**	860,732

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 28 February 2025

	Notes	**As at 28 February 2025** ***RMB'000*** ***(Unaudited)***	As at 31 August 2024 *RMB'000* *(Audited)*
Liabilities			
Non-current liabilities			
Borrowings		**1,283,702**	1,576,982
Deferred revenue		**110,776**	108,822
Contract liabilities		**733**	933
Other non-current payables		**236,613**	233,349
Lease liabilities		**74,737**	73,415
		1,706,561	1,993,501
Current liabilities			
Accruals and other payables	*10*	**276,958**	305,113
Amount due to a related party		**79,979**	42,267
Borrowings		**1,066,549**	841,109
Current income tax liabilities		**43,481**	43,481
Deferred revenue		**7,352**	7,744
Contract liabilities		**293,258**	374,329
Lease liabilities		**2,978**	2,899
		1,770,555	1,616,942
Total liabilities		**3,477,116**	3,610,443
Total equity and liabilities		**4,333,197**	4,471,175
Net current liabilities		**(1,621,178)**	(1,226,514)
Total assets less current liabilities		**2,562,642**	2,854,233

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 28 February 2025

1 GENERAL INFORMATION

Chen Lin Education Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 25 May 2018 as an exempted company with limited liability under the Companies Act (2023 Revision, as consolidated and revised) of the Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The headquarters and principal business operations of the Group is located at No. 1, Lianfu Avenue, Xinjian District, Nanchang City, Jiangxi Province, the People's Republic of China ("**PRC**").

The Company is an investment holding company. The Company and its subsidiaries (together "**the Group**") provide comprehensive educational services in Jiangxi Province, Guizhou Province and Henan Province of the PRC. The Group has been operating Jiangxi Institute of Applied Science and Technology (江西應用科技學院) ("**JXIAS**") since 1984. In December 2020, the Group acquired Jiangxi College of Arts and Sciences Technicians (江西文理技師學院) ("**Jiangxi Jishi College**") from a third party. In April and July 2021, the Group further acquired Guizhou Vocational College of Industry and Trade (貴州工貿職業學院) ("**Guizhou College**") and Zhengzhou Airport Economy Zone Chen Lin High School (鄭州航空港區辰林高級中學) ("**Chen Lin High School**") from third parties, respectively. In June 2022, Guizhou Provincial People's Government approved the establishment of Guizhou Chenlin Industry and Trade Technician College (貴州辰林工貿技師學院) ("**Guizhou Jishi College**"), which is held by Guizhou Xikai Education Investment Company Limited (貴州西凱教育投資有限公司). Guizhou Jishi College was established in October 2024.

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 13 December 2019.

The consolidated financial statements are presented in Renminbi ("**RMB**") and rounded to the nearest thousand yuan ("**RMB'000**"), unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to the periods presented, unless otherwise stated. The financial statements are for the Group consisting of Chen Lin Education Group Holdings Limited and its subsidiaries.

2.1 Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("**IFRSs**") issued by International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of condensed consolidated interim financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period commencing 1 September 2024. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements (amendments)

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the period ended 28 February 2025 and have not been early adopted by the Group. These standards are set out as below:

Amendments to IAS 21 and IFRS 1	Lack of Exchangeability
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Impairments to IFRS Accounting Standards — Volume 11
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Based on the Group's current assessment, the directors do not expect a material impact on the Group's financial position and performance as a result of the adoption of these new standards and amendments when they become effective.

2.2 Going Concern

The Group's current liabilities exceeded current assets by RMB1,621,178,000 as at 28 February 2025. The Group's current liabilities included deferred revenue and contract liabilities with total amount of RMB300,610,000 that are not financial liabilities and will not require future cash outflows. The Group's management closely monitors the Group's financial performance and liquidity position. The Directors are of the opinion that, taking into account, the future operational performance and the expected future operating cash inflows, and the continuous availability of borrowing facilities, the Group will have sufficient financial resources to support its operations and to meet its financial obligations as and when they fall due in the coming twelve months from 28 February 2025. Accordingly, the Group's condensed consolidated interim financial information have been prepared on a going concern basis.

3 SEGMENT INFORMATION

(a) Description of segment and principal activities

The Group is principally engaged in the provision of private tertiary education services in the PRC. The Group's chief operating decision-maker ("**CODM**") has been identified as the chairman and executive directors of the Board who consider the business from the service perspective.

For the purpose of resource allocation and performance assessment, the CODM reviews the overall results and financial position of the Group as a whole prepared based on the same accounting policies. Accordingly, their segment information is aggregated as a single reportable segment. Management of the Group assesses the performance of the reportable segment based on the revenue and gross profit for the period of the Group as presented in the interim condensed consolidated statement of profit or loss and other comprehensive income.

(b) Segment revenue

Revenue for the six months ended 28 February 2025 and 29 February 2024 are as follows:

	Six months ended 28 February 2025 *RMB'000* *(Unaudited)*	Six months ended 29 February 2024 *RMB'000* *(Unaudited)*
Tuition fees	**297,550**	293,059
Boarding fees	**33,647**	32,785
Others	**5,523**	6,216
	336,720	332,060

The analysis of revenue recognised over time and at a point in time as required by IFRS 15 is set out below:

	Six months ended 28 February 2025	Six months ended 29 February 2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Recognised over time		
Tuition fees	**297,550**	293,059
Boarding fees	**33,647**	32,785
Others	**2,665**	3,223
Recognised at a point in time		
Others	**2,858**	2,993
	336,720	332,060

During the period, the Group operated within one geographical location because all of its revenue was generated in the PRC and all of its long-term assets/capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

The Group has a large number of customers, no single customer accounted for more than 10% of the Group's revenue during the period.

The Group's revenue is subject to seasonal fluctuations. Tuition and boarding fees of the Group's schools are generally received in advance prior to the beginning of academic year commencing from late August and September each year. Tuition and boarding fees revenues are recognised proportionately over the relevant period in which the services are rendered excluding school term breaks and vacation periods.

(c) Contract liabilities

The Group has recognised the following contract liabilities:

	As at 28 February 2025 ***RMB'000*** ***(Unaudited)***	As at 31 August 2024 *RMB'000* *(Audited)*
Contract liabilities related to tuition fees	**255,010**	323,574
Contract liabilities related to boarding fees	**27,138**	39,276
Contract liabilities related to tutoring and program management services	**88**	–
Contract liabilities related to other revenue	**9,730**	11,079
Contract liabilities related to other income	**2,025**	1,333
	293,991	375,262

(d) Unsatisfied contracts

The following table shows unsatisfied performance obligations resulting from contracts with students or companies:

	As at 28 February 2025 ***RMB'000*** ***(Unaudited)***	As at 31 August 2024 *RMB'000* *(Audited)*
Expected to be recognised within one year		
Tuition fees	**255,010**	323,574
Boarding fees	**27,138**	39,276
Tutoring and program management services	**88**	–
Other revenue	**9,730**	11,079
Other income	**1,292**	400
Expected to be recognised within one to two years		
Other income	**733**	933
	293,991	375,262

(e) Pledge of revenue proceeds

The Group's long-term and short-term bank borrowings of RMB1,396,176,000 (31 August 2024: RMB1,254,937,000), long-term borrowings from a financial institution of RMB14,981,000 (31 August 2024: RMB47,007,000) were secured by the pledge of the rights over the collection of tuition fees and boarding fees of the Group's schools.

4 OTHER INCOME

	Six months ended 28 February 2025 ***RMB'000*** ***(Unaudited)***	Six months ended 29 February 2024 *RMB'000* *(Unaudited)*
Government grants *(note i)*		
— Recognised from deferred revenue	**8,555**	3,171
— Recognised during the period	**1,054**	196
Sub-contracting income *(note ii)*	**2,110**	1,300
Research service projects income *(note iii)*	**8,908**	–
Others	**2,136**	3,886
	22,763	8,553

(i) Government grants and subsidies mainly represent subsidies from government for procurement of laboratory apparatus and equipment for conducting educational service.

(ii) The Group receives income from sub-contracting the canteen catering operations, the hotel and the campus stores in JXIAS campus to other parties.

(iii) Research service projects income mainly includes research service income related to research service performed for other parties.

The analysis of other income excluding government grants and subsidies, recognised over time and at a point in time as required by IFRS 15 is set out below:

	Six months ended 28 February 2025 ***RMB'000*** ***(Unaudited)***	Six months ended 29 February 2024 *RMB'000* *(Unaudited)*
Recognised over time		
Sub-contracting income	**2,110**	1,300
Others	**1,257**	1,243
Recognised at a point in time		
Others	**9,787**	2,643
	13,154	5,186

5 OTHER GAINS/(LOSSES) — NET

	Six months ended 28 February 2025 *RMB'000* *(Unaudited)*	Six months ended 29 February 2024 *RMB'000* *(Unaudited)*
Donations	**(33)**	(10)
Net losses on disposal of property, plant and equipment	**(260)**	(611)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	**27**	(3)
Written-back of other payable	**174**	–
Gain on modification on finance lease arrangement	**7,930**	–
Others	**866**	(815)
	8,704	(1,439)

6 INCOME TAX (EXPENSE)/CREDIT

The amount of income tax (expense)/credit charged/credited to profit or loss in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 28 February 2025 *RMB'000* *(Unaudited)*	Six months ended 29 February 2024 *RMB'000* *(Unaudited)*
Current tax — PRC Enterprise Income Tax (the "**PRC EIT**") — for the period	**–**	–
Deferred tax — for the period	**(24)**	402
Income tax (expense)/credit	**(24)**	402

7 EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share is calculated on the profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 28 February 2025 *(Unaudited)*	Six months ended 29 February 2024 *(Unaudited)*
Profit/(loss) attributable to shareholders of the Company *(RMB'000)*	**4,569**	(14,211)
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	**956,606,464**	960,000,000
Basic earnings/(loss) per share *(expressed in RMB cents)*	**0.48**	(1.48)

(i) During the six months ended 28 February 2025, the Company paid in aggregate HK$9,998,500 (equivalent to RMB9,220,000) (excluding transaction costs) to buy back 7,220,000 ordinary shares of HK$0.0001 each on the Stock Exchange on 28 October 2024 and 13 January 2025, at the highest price of HK$1.40 and the lowest price of HK$1.37 per share, respectively. As at 28 February 2025, 7,220,000 of the repurchased shares has not been cancelled and were held as treasury shares.

(ii) The diluted earnings/(loss) per share for the six months ended 28 February 2025 and 29 February 2024 were equivalent to the basic earnings/(loss) per share.

8 DIVIDEND

At a meeting of the Board held on 25 April 2025, the Board resolved not to propose an interim dividend in respect of the six months ended 28 February 2025 (for the six months ended 29 February 2024: Nil).

9 TRADE RECEIVABLES

	As at 28 February 2025	As at 31 August 2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Trade receivables (i)		
— related to students fees	**5,684**	3,306
— related to other services	**6,010**	5,878
	11,694	9,184
Less: Provision for impairment	**(1,919)**	(1,919)
	9,775	7,265

(i) Ageing analysis of the trade receivables

Students of the Schools are required to pay tuition fees and boarding fees in advance for the upcoming school years, which normally commences in late August and September of the year. The trade receivables represent tuition and boarding fees receivable from students who have not settled the fees on time. There is no significant concentration of credit risk.

As at 28 February 2025 and 31 August 2024, the ageing analysis of the trade receivables based on the transaction date is as follows:

	As at 28 February 2025	As at 31 August 2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Up to 1 year	**5,800**	4,717
1 to 2 years	**3,204**	3,778
2 to 3 years	**2,238**	211
Over 3 years	**452**	478
	11,694	9,184

Ageing for trade receivables related to other services is less than 1 year.

Movements in the provision for impairment of trade receivables are as follows:

	As at 28 February 2025 *RMB'000* *(Unaudited)*	As at 31 August 2024 *RMB'000* *(Audited)*
As at the beginning of the period/year	**1,919**	10,865
Expected credit loss reversed during the period/year	**–**	(639)
Written-off of uncollectible receivables	**–**	(8,307)
As at the end of the period/year	**1,919**	1,919

(ii) Fair values of trade receivables

The carrying amounts approximated to their fair values as at 28 February 2025 and were denominated in RMB.

10 ACCRUALS AND OTHER PAYABLES

	As at 28 February 2025 *RMB'000* *(Unaudited)*	As at 31 August 2024 *RMB'000* *(Audited)*
Employee benefit payables	**39,308**	35,880
Payables for purchases of property, plant and equipment	**131,194**	153,840
Payables to suppliers on behalf of students	**6,717**	12,164
Letter of credit	**9,274**	2,332
Payables to students:		
Prepayments received from students *(note a)*	**9,407**	8,784
Government subsidies and other payables to students *(note b)*	**10,607**	27,357
Payables for purchases of services	**6,591**	14,214
Retention money payables for campus constructions	**5,032**	6,420
Other taxes payable	**5,381**	5,629
Other	**53,447**	38,493
	276,958	305,113

(a) The Group purchases books and other materials from suppliers on behalf of students and receives prepayments from students.

(b) The Group receives subsidies from government for distribution to students as scholarship, subsidies or other forms of incentives to students.

The carrying values of accruals and other payables approximated to their fair values as at 28 February 2025 and were denominated in RMB.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are one of the leading providers of private comprehensive education services in Jiangxi Province, the PRC, with years of experience in the private comprehensive education service industry, being an education group specializing in full-system applied undergraduate education, vocational education and quality high school education. As at 28 February 2025, we operate five Schools, namely, (i) JXIAS, a private university located in Jiangxi Province, the PRC; (ii) Jiangxi Jishi College, a private full-time vocational college located in Jiangxi Province, the PRC, comprising two campuses located in Nanchang and Longnan, Jiangxi Province, the PRC; (iii) Guizhou College, a private higher vocational college located in Guizhou Province, the PRC; (iv) Guizhou Jishi College, a private full-time vocational college located in Guizhou Province, the PRC; and (v) Chen Lin High School, a private high school located in Henan Province, the PRC.

We mainly offer undergraduate programs, junior college programs, vocational programs and high school programs, as well as diverse education related services. As at 28 February 2025, our five Schools had over 30,000 enrolled students.

Our mission is to cultivate innovative talents with practical skills and knowledge and to provide talent support for the development of urbanisation in China (為新型城鎮化建設與管理培養高層次、高技能、創新型和應用型人才). We insist adopting the development strategy of "full-system vocational education and quality high school education (全體系職業教育和優質高中教育)", which emphasizes both academic education and training education, talent cultivation and service export (學歷教育與培訓教育同舉，人才培養與服務輸出並重). Our fundamental educational philosophy is to foster talents with "upright personality, comprehensive theoretical knowledge and practical skills (培養具有健全人格、複合知識與實踐能力的人才)" by implementing our "Three-element Talent Cultivation (三元育人)" mode. We aim to provide quality education services in a manner consistent with our mission and educational philosophy.

With a view of nurturing talents with practical skills, we are devoted to offering quality private education to our students and providing diversified programs and curriculums encompassing a broad range of market-oriented fields of study and career trainings, including intelligent science and technology, mechanical manufacturing and automation, robotics engineering, e-commerce, logistics management, gemology and material technology, internet-of-things, civil engineering, software engineering, and nursing and pharmacy. Based on our timely and extensive market research, the strong sensitivity in grasping the artificial intelligence ("**AI**") era and the profound insight into the development of education, as well as the positive response to the structural changes and impacts of the utilization of AI development on the cultivation of applied talents, we carefully design and regularly review and adjust our program and course offerings at our Schools. We believe that our future-oriented and practical programs and curriculums will equip our students with competitiveness and practical skills that meet the rapidly evolving market demand and respond to the opportunities and challenges in the AI era. We also cooperate with a number of sizable enterprises to continuously promote the construction and upgrading of industrial colleges and provide our students with internship and potential employment opportunities and have achieved favorable graduate employment outcome for our students.

Our Schools

As at 28 February 2025, our Group mainly operates five Schools in the PRC, including (i) JXIAS; (ii) Jiangxi Jishi College (comprising two campuses in Nanchang and Longnan, Jiangxi Province, the PRC); (iii) Guizhou College; (iv) Guizhou Jishi College; and (v) Chen Lin High School.

Jiangxi Institute of Applied Science and Technology (JXIAS)

JXIAS is a private university located in Nanchang, Jiangxi Province, the PRC. It was established in 2002 by our Chairman, Mr. Huang Yulin (黃玉林), and it offers undergraduate programs and junior college programs, as well as diverse education related services.

Jiangxi College of Arts and Sciences Technicians (Jiangxi Jishi College)

Jiangxi Jishi College is a private full-time vocational college (comprising two campuses in Nanchang and Longnan, Jiangxi Province, the PRC). It was established in November 2019 and offers vocational programs. It was acquired by our Group from an Independent Third Party in December 2020.

Guizhou Vocational College of Industry and Trade (Guizhou College)

Guizhou College is a private higher vocational college located in Bijie, Guizhou Province, the PRC. It was established in May 2015 and offers vocational programs and junior college programs. It was acquired by our Group from an Independent Third Party in April 2021.

Guizhou Chenlin Industry and Trade Technician College (Guizhou Jishi College)

Guizhou Jishi College is a private full-time vocational college located in Bijie, Guizhou Province, the PRC. It was established in October 2024 and offers vocational programs. Guizhou Jishi College is a technical college integrating full-time technical skills education, social training and vocational skills recognition, and is the only technical college in Bijie City. It offers programs in automobile maintenance, computer network applications, elderly services and management, fashion design and production, etc.

Zhengzhou Airport Economy Zone Chen Lin High School (Chen Lin High School)

Chen Lin High School is a private high school located in Zhengzhou, Henan Province, the PRC. It was established in 2017 and offers high school programs. It was acquired by our Group from an Independent Third Party in July 2021.

Our Education Services

We derived approximately 98.36% of revenue from our education services for the six months ended 28 February 2025, which included tuition fees and boarding fees from our undergraduate programs, junior college programs, vocational programs and high school programs. For the six months ended 28 February 2025, our revenue from tuition fees and boarding fees amounted to approximately RMB297.55 million and RMB33.65 million respectively, among which, the revenue from tuition fees represented a period-on-period increase of approximately 1.53%, and the revenue from boarding fees represented a period-on-period increase of approximately 2.63%.

Our Education Related Services

In addition to tuition fees and boarding fees, for the six months ended 28 February 2025, we also generated income by providing a variety of education related services. Our education related services mainly include a variety of tutoring and program management services, including qualification exam review services, personal development training services and education program management services offered to enterprises and education institutions. For the six months ended 28 February 2025, our revenue generated from education related services amounted to approximately RMB5.52 million, representing a period-on-period decrease of approximately RMB0.69 million.

REGULATORY UPDATE

We have established a special committee (the "**Special Committee**") to (i) pay close attention to the latest development of the relevant laws, regulations and policies on private education sector in the PRC (the "**Relevant Rules**") and hold periodic meetings to discuss such development; (ii) where necessary, engage professional advisors, including PRC legal advisors to assist the Special Committee to understand the latest development of the Relevant Rules; and (iii) report and make recommendations to the Board for final decision based on the research reports and/or independent and professional advice as well as the Special Committee's major findings and preliminary conclusions. So far as our Directors are aware, as at 28 February 2025, there is no material regulatory update in relation to the foreign investment in the education sector in the PRC.

OUTLOOK AND GROWTH STRATEGIES

The private education sector in the PRC has been growing continuously in recent years, primarily driven by the increasing demand for private education, growing market demand for talents with practical skills, increasing diversification and strengthened education quality, as well as governmental support. In 2024, the number of registrations for the national college entrance examination exceeded 13 million and in 2025, the number of registrations for the national college entrance examination may exceed 14 million, reflecting a continued increase as compared to the previous year. We believe that in 2025, the private education sector in the PRC will remain on a secular growth trend and there is significant potential with opportunities.

To achieve our goals, in 2025, we intend to pursue the following business strategies:

- **Continue to connect with local governments and high-quality enterprises to build industrial colleges, enhance brand awareness and reputation, and expand business and school network**

  In order to benefit from and capture the growth opportunities in the private education industry in the PRC, we will continue to provide quality education and attract more talents to our Schools. As an important measure to enhance our education services, we will continue to build, renovate and upgrade the facilities and infrastructure of our existing campuses. Meanwhile, by virtue of our Schools' key programs "electronic information engineering", "mechanical design, manufacturing and automation" and provincial first-class program "e-commerce", we will continue to closely align with the needs of the electronic information industry of the Municipal People's Government of Longnan, Jiangxi Province (江西省龍南市人民政府), Longnan Economic and Technological Development Zone (National) Management Committee (龍南經濟技術開發區(國家級)管委會) and Longnan Electronic Information Industry Technology City (龍南電子資訊產業科技城), co-operate with local outstanding enterprises and unify local leading enterprises in the electronic information and electromechanical component equipment manufacturing industry to establish the "Electronic Information Industry College of JXIAS (Longnan)" (江西應用科技學院電子資訊產業學院(龍南)). We will upgrade our selected "second batch of conducting projects for the construction and cultivation of modern industrial colleges for general undergraduate programs in Jiangxi Province" (第二批中國江西省普通本科高校現代產業學院立項建設培育項目) to a provincial key project. We will actively co-operate with local governments to connect with high-quality enterprises to expand the scale of joint construction of industrial colleges.

- **Continue to optimise our program and course offerings in order to enhance the competitiveness of our students**

  As an education service provider, the quality and scope of the programs and course offerings are crucial for our Schools in providing high-quality education services. We intend to improve our education quality, expand the scale of our business operations and diversify our revenue source primarily through optimising program offerings and curriculum settings (such as the increasing of AI general studies courses, and the introducing three newly-approved undergraduate programs, namely, integrated circuit design and integrated systems (集成電路設計與集成系統), AI (人工智能), and geotourism and planning engineering (旅遊地學與規劃)), strengthening school-enterprise collaboration (such as co-operating with AI industry enterprises to build virtual simulation teaching experiments and training bases, building an innovative collaborative education mechanism that organically integrates the education chain with the AI industry chain, and creating a high-level specialised AI talent cultivation and training bases) and international collaboration (such as the collaboration with certain universities in Malaysia, etc.), and developing online education courses.

- **Further strengthen and increase the proportion of undergraduate program services**

  In order to meet the market demand for higher undergraduate education services as well as to continue improving our profitability, we plan to further strengthen and increase the proportion of undergraduate program services. We believe that with the ongoing construction, renovation and upgrading of the campus infrastructure at the Schools of the Group, the further enhancement of the quality and internal development of JXIAS, and the development and cultivation of Guizhou College for upgrading to an undergraduate institution in accordance with our plan, we will continue to strengthen and increase the proportion of undergraduate program services, which helps boost our brand awareness, broaden our revenue base and improve profitability.

- **Continue to attract, cultivate and retain talented teachers and other professionals**

  We believe that hiring, retaining and cultivating outstanding teachers is crucial in providing quality education to students. We intend to continue attracting, cultivating and retaining teachers with professional expertise, teaching experience and/or working experience in relevant fields. To achieve this goal, we will continue applying high standards in our recruitment of teachers, and target applicants who have postgraduate degree and/or doctoral degree or have extensive work experience in relevant field. We plan to expand our faculty team with more "double qualification teachers", experienced technical experts, well-recognized business administrators, and other personnel with expertise who are qualified to deliver skill-focused curriculums at our Schools on either full-time or part-time basis. In addition, we also intend to hire professors, academicians, etc. from other education institutions with experience to serve in academic leadership roles at our Schools.

FINANCIAL REVIEW

The following table sets forth key items of the Group's unaudited consolidated statement of profit or loss and other comprehensive income for the six months ended 28 February 2025, with comparative figures for the six months ended 29 February 2024.

	For the six months ended	
	28 February 2025	29 February 2024
	RMB'000	*RMB'000*
Revenue	**336,720**	332,060
Cost of revenue	**(232,374)**	(229,816)
Gross profit	**104,346**	102,244
Other income	**22,763**	8,553
Other expenses	**(7,773)**	(715)
Other gains/(losses), net	**8,704**	(1,439)
Provision for impairment losses recognised on financial assets, net	**(233)**	(1,826)
Selling expenses	**(4,119)**	(3,543)
Administrative expenses	**(69,644)**	(68,299)
Finance costs, net	**(49,451)**	(49,588)
Profit/(loss) before income tax	**4,593**	(14,613)
Income tax (expense)/credit	**(24)**	402
Profit/(loss) for the period	**4,569**	(14,211)
EBITDA *(Note (i))*	**122,095**	93,961

Note:

(i) Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with the IFRS, the Company also uses EBITDA as additional financial measures, which is not required by, or presented in accordance with the IFRS. The Company believes that the non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance. The Company believes that the non-IFRS measures provide useful information to both the management, the Shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations. However, the Company's presentation of such adjusted figures may not be comparable to a similarly titled measure presented by other companies. The use of the non-IFRS measures have limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Company's results of operations or financial condition as reported under the IFRS. A reconciliation of profit before income tax to EBITDA is set out as below:

	Six months ended	
	28 February 2025	29 February 2024
	(RMB'000)	*(RMB'000)*
Profit/(loss) before income tax	**4,593**	(14,613)
Add: Finance costs	**49,543**	49,788
Depreciation of property, plant and equipment	**56,738**	47,082
Depreciation of right-of-use assets	**10,198**	10,220
Amortisation of intangible assets and prepaid lease payments	**1,023**	1,484
EBITDA	**122,095**	93,961

Revenue

For the six months ended 28 February 2025, the revenue of the Group amounted to approximately RMB336.72 million, representing an increase of approximately 1.40% as compared with the six months ended 29 February 2024. The increase in revenue was mainly driven by the increase in the number of students and by the increase of the proportion of undergraduate program services.

Cost of Revenue

Our cost of revenue primarily consisted of employee costs, depreciation and amortization expenses, education and teaching operating expenses including students' activities and training expenses, electricity and water expenses, repair and maintenance and others. For the six months ended 28 February 2025, the cost of revenue of the Group amounted to approximately RMB232.37 million, representing an increase of approximately 1.11% as compared with the six months ended 29 February 2024. The increase in cost of revenue was mainly attributable to that (i) in order to further attract, cultivate and retain talented teachers and other professionals, and to continue to enhance the ratio of teaching resources, the Group's employee costs for the six months ended 28 February 2025 has increased as compared with the six months ended 29 February 2024; and (ii) with the completion and commissioning of the campus expansion, upgrading and renovation of facilities, the depreciation and amortization expenses has increased for the six months ended 28 February 2025 as compared with the six months ended 29 February 2024.

Gross Profit

Our gross profit was approximately RMB104.35 million for the six months ended 28 February 2025, representing an increase of approximately RMB2.10 million as compared with the six months ended 29 February 2024, which was mainly attributable to the increase of the proportion of undergraduate program services with higher profit margin.

Other Income

Other income primarily included government grants, research service projects income, sub-contracting income and other service fee related to our Schools' campus during the six months ended 28 February 2025. For the six months ended 28 February 2025, the Group's other income amounted to approximately RMB22.76 million, representing an increase of approximately 166.14% as compared with the six months ended 29 February 2024. The increase in other income was mainly attributable to the increase of the research service projects.

Expenses

Other Expenses

Other expenses primarily consisted of employee benefit expenses, promotion expenses, self-operating canteen expenses, depreciation and amortization expenses. For the six months ended 28 February 2025, our other expenses amounted to approximately RMB7.77 million, representing an increase of approximately RMB7.06 million as compared with the six months ended 29 February 2024. The increase in other expenses was mainly attributable to the increase of the research service projects.

Other Gains/(losses), Net

Our other gains/(losses), net primarily consisted of net fair value gains/(losses) on financial assets at fair value through profit or loss, donations, net losses on disposal of property, plant and equipment, written-back of other payable and others. For the six months ended 28 February 2025, our other gains/(losses), net amounted to approximately RMB8.70 million, mainly including gain on modification on finance lease arrangement, as compared with our other losses, net amounted to approximately RMB1.44 million for the six months ended 29 February 2024, mainly including net losses on disposal of property, plant and equipment and others.

Internal control and investment policy in relation to financial assets

The Group's investment in financial assets was mainly the result of its cash management objective to improve returns on its available capital including cash and undistributed profits. Subject to approval of the Board, the Group may make short-term investments on equities, bonds, funds and derivatives products which can be readily realized within one year. The Group has established internal procedures in relation to investments in financial assets, which include, among others, (i) investment in financial assets must be fully discussed by the Directors and approved by at least two-third of the votes in a Board meeting; (ii) the Group may only use idle funds or spare cash to purchase financial products, and such investment shall not affect its operation activities and investment in relation to our main scope of business; (iii) financial instruments provided by sizable and reputable licenced commercial banks are preferred; (iv) futures trading is prohibited unless with prior written approval by the Board; and (v) the Group must conduct regular review of investments of financial products and the Group's finance department is in charge of the review and risk assessment of financial products with reference to the Group's financial condition, cash position, operating cash requirements, as well as changes in interest rates. In the event of significant fluctuations in the financial assets, the Group's finance department shall conduct analysis in a timely manner and provide the relevant information to the Board.

Provision for Impairment Loss Recognised on Financial Assets, Net

Our provision for impairment loss recognised on financial assets, net primarily represented impairment of trade receivables and other receivables. For the six months ended 28 February 2025, our net impairment losses on financial assets amounted to approximately RMB0.23 million. For the six months ended 29 February 2024, our net impairment losses on financial assets amounted to approximately RMB1.83 million.

Selling Expenses

Our selling expenses primarily consisted of promotion expenses, travelling and office expenses, and others which mainly included costs incurred for promotional materials in connection with student recruitments. Our selling expenses amounted to approximately RMB4.12 million for the six months ended 28 February 2025, representing an increase of approximately RMB0.58 million as compared with the six months ended 29 February 2024. The increase in selling expenses was mainly due to the increased efforts into student recruitment by the Group.

Administrative Expenses

Our administrative expenses primarily consisted of (i) employee benefit expenses for our administrative staff, (ii) depreciation and amortisation expenses for administrative facilities, (iii) professional service fees, (iv) repair and maintenance expenses for administrative facilities, and (v) general office expenses mainly including office expenses and transportation expenses, and other expenses of similar nature. For the six months ended 28 February 2025, our administrative expenses amounted to approximately RMB69.64 million, representing an increase of approximately 1.97% as compared with the six months ended 29 February 2024.

Finance Costs, Net

Our finance costs, net reflected the sum of interest expenses accrued on bank borrowings and other borrowings from financial institutions after netting off the interest income we received from cash and cash equivalents. Our finance costs, net amounted to approximately RMB49.45 million for the six months ended 28 February 2025, representing a decrease of approximately 0.28% as compared with the six months ended 29 February 2024.

Profit/(loss) for the Period

Based on the above, we recorded profit amounted to approximately RMB4.57 million for the six months ended 28 February 2025, as compared with loss for the period of approximately RMB14.21 million for the six months ended 29 February 2024.

EBITDA

For the six months ended 28 February 2025, the Group's EBITDA amounted to approximately RMB122.10 million, representing an increase of approximately RMB28.14 million as compared with approximately RMB93.96 million for the six months ended 29 February 2024. Such increase was mainly attributable to the increase in our Group's profit from operations.

Financial Positions

As at 28 February 2025, our total equity was approximately RMB856.08 million, as compared with approximately RMB860.73 million as at 31 August 2024. The decrease in total equity was mainly attributable to the recognition of treasury shares.

Liquidity and Capital Resources

Our primary uses of cash are to fund our working capital requirement, loan repayment and related interest expenses. We have funded our operations principally with the cash generated from our operations and borrowings.

As at 28 February 2025, we had cash and cash equivalents of approximately RMB44.32 million, as compared with approximately RMB287.98 million as at 31 August 2024.

As at 28 February 2025, our current assets were approximately RMB149.38 million, as compared with approximately RMB390.43 million as at 31 August 2024. The amount of current assets as at 31 August 2024 was larger than the amount of current assets as at 28 February 2025, mainly due to seasonal fluctuations of cash and cash equivalents. This is because the tuition fees and boarding fees of the Group's Schools were generally received in advance prior to the beginning of academic year commencing from late August and September each year.

Our total borrowings decreased from approximately RMB2,418.09 million as at 31 August 2024 to approximately RMB2,350.25 million as at 28 February 2025. As at 28 February 2025, all our borrowings were denominated in RMB, among which approximately RMB1,066.55 million are repayable within one year and approximately RMB1,283.70 million are repayable after one year.

Internal control and policy in relation to liquidity and capital resources

The Group's finance department is responsible for financial control, accounting, reporting, group credit and internal control function of the Group. In addition, the Audit Committee is responsible for reviewing and supervising the Group's financial reporting process and internal control system. The Group closely monitors the level of its working capital, particularly in view of its strategies to continue upgrading the facilities and infrastructure of our existing campuses and the scope of its education related services. The Group's working capital requirements depend on a number of factors, including but not limited to, operating income, the scale of Schools, maintaining and upgrading the premises of the Schools, purchasing additional educational facilities and equipment for Schools, expanding scope of education related services, and hiring additional teachers and staff. In addition, the Group closely monitor its available cash reserve and maturity profile of existing debt obligations, and if required, it may borrow additional loans or utilize its existing banking facilities to satisfy unexpected capital needs.

Gearing Ratio

As at 28 February 2025, our gearing ratio, which is calculated as net debt divided by total equity, was approximately 287.36%, as compared with approximately 261.24% as at 31 August 2024. The increase in gearing ratio was mainly attributable to the increase of net debt, which derived from the sum of borrowings, amount due to a related party and lease liabilities net of cash and cash equivalents and financial asset at FVPL.

Capital Expenditure

Our capital expenditures during the six months ended 28 February 2025 amounted to approximately RMB215.07 million, which was primarily used for purchase and construction of property, plant and equipment.

Property, Plant and Equipment

Property, plant and equipment of the Group as at 28 February 2025 increased to approximately RMB3,388.89 million from approximately RMB3,230.56 million as at 31 August 2024. The increase in property, plant and equipment was mainly attributable to the addition of buildings and related facilities on campuses.

CHARGE ON ASSETS

As at 28 February 2025, the Group's long-term and short-term bank borrowings of RMB1,396,176,000 (31 August 2024: RMB1,254,937,000), long-term borrowings from a financial institution of RMB14,981,000 (31 August 2024: RMB47,007,000) were secured by the pledge of the rights over the collection of tuition fees and boarding fees of the Group's Schools.

Save as disclosed above, there was no other material charge on the Group's assets as at 28 February 2025.

CONTINGENT LIABILITIES, GUARANTEES AND LITIGATIONS

Save as disclosed in this announcement, we did not have any unrecorded significant contingent liabilities or guarantees or any material litigation against us as at 28 February 2025 and up to the date of this announcement.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As at the date of this announcement, the Group has not entered into any off-balance sheet transactions.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Save as disclosed in this announcement, the Group did not have any other material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the six months ended 28 February 2025 and up to the date of this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have other plans for material investments or capital assets as at 28 February 2025 and up to the date of this announcement.

FOREIGN CURRENCY RISK

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is RMB. Any depreciation of RMB would adversely affect the value of any dividends the Group pay to Shareholders outside of the PRC. The Group currently does not engage in any hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2025, we had 2,663 full-time employees (as at 29 February 2024, we had 2,497 full-time employees), mostly based in Hong Kong, Jiangxi Province, Guizhou Province and Henan Province of the PRC.

The remuneration of our employees is based on their performance, experiences, and market comparable analysis. In addition to salary, we also provide various incentives, including share-based compensation such as RSUs granted pursuant to the Company's RSU Scheme as well as performance-based bonuses to better motivate our employees. As required by the PRC law, we contribute to housing funds and maintain mandatory social insurance plans for our employees based in the PRC, covering pension, medical, unemployment, work injury and maternity leave. The Group participates in a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the rules and regulations of Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. For the six months ended 28 February 2025, our employee remuneration totaled to approximately RMB141.45 million, as compared with approximately RMB128.42 million for the six months ended 29 February 2024.

We grant RSUs to our employees to incentivise them to contribute to our growth. As at 28 February 2025, RSUs in respect of 26,094,700 underlying Shares, representing approximately 2.61% of the issued share capital of our Company (including treasury shares) as at 28 February 2025, have been granted to 39 participants pursuant to the RSU Scheme and have been vested.

The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at a rate of 16% (for the six months ended 29 February 2024: 16%) of the basic salary. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the abovementioned retirement schemes at their normal retirement age.

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all its qualifying employees in Hong Kong. Under the MPF Scheme, the employer and its employees are each required to make contributions of 5% of the employees' relevant income to the MPF account. The Group's contributions to the MPF Scheme shall be fully vested to the employee immediately.

The Group's contributions to the defined contribution schemes shall be fully vested to the employee immediately. Accordingly, (i) for the six months ended 28 February 2025 and for the six months ended 29 February 2024, there were no forfeiture of contributions under the defined contribution schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the defined contribution schemes as at 28 February 2025. No forfeited contributions may be used if there is forfeited contributions.

The remuneration of Directors and members of senior management of the Company is determined on the basis of each individual's responsibilities, qualification, position, experience, performance, seniority and time devoted to our business. They receive compensation in the form of salaries, performance-related bonus, RSUs, and other allowances and benefits-in-kind, including the Company's contribution to their pension schemes on their behalf.

SUBSEQUENT EVENTS

There are no material events subsequent to 28 February 2025 which could have a material impact on the Group's operating and financial performance as at the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Repurchase Mandate

The Directors have been granted the general mandate (the "**Repurchase Mandate**") pursuant to a resolution of the Shareholders passed at the annual general meeting held on 25 February 2025 to repurchase Shares in the open market from time to time. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of issued Shares as at the date of passing such resolution (excluding treasury shares).

Share Repurchase

On 28 October 2024 and 13 January 2025, the Company had repurchased 7,220,000 Shares (which are held as treasury shares of the Company) under the repurchase mandate granted pursuant to a resolution of the Shareholders passed at the annual general meeting held on 19 February 2024 on the Stock Exchange for an aggregate consideration of HK$9,998,500 (excluding transaction costs), details as below:

		Purchase price per Share		
Date of repurchase	**No. of Shares repurchased**	**Highest price paid**	**Lowest price paid**	**Aggregate consideration paid**
		(HK$)	*(HK$)*	*(HK$)*
28 October 2024	3,570,000	1.40	1.40	4,998,000
13 January 2025	3,650,000	1.37	1.37	5,000,500

The Directors believed that the Shares repurchased showed the Directors' confidence on the business and operation of the Group and is in the interests of the Company and the Shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including any sale or transfer of treasury shares) during the six months ended 28 February 2025 and up to the date of this announcement.

As disclosed above, the Company had 7,220,000 treasury shares as at 28 February 2025.

Save as disclosed in this announcement and other than the RSU Scheme, there have been no option, convertible securities or similar rights or arrangements issued or granted by the Group during the six months ended 28 February 2025 and up to the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 28 February 2025 (for the six months ended 29 February 2024: Nil).

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

For the six months ended 28 February 2025, the Company has complied with the code provisions set out in Part 2 of the CG Code except for the following deviation:

According to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Huang Yulin is the Chairman and the chief executive officer of the Company (the "**CEO**"). The Board believes that having the same individual in both roles as the Chairman and the CEO ensures that the Group has consistent leadership and could make and implement the overall strategy of the Group more effectively. In addition, under the current composition of the Board, namely four executive Directors and three independent non-executive Directors, we believe that the interests of Shareholders are adequately and fairly represented. The Board considers that the present corporate governance arrangement does not impair the balance of power and authority within the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all Directors have all confirmed that they have complied with the Model Code and the code of conduct of the Company regarding securities transactions by the Directors during the six months ended 28 February 2025.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Sy Lai Yin, Sunny, Mr. Wang Donglin and Mr. Qin Huimin. Mr. Sy Lai Yin, Sunny is the chairman of the Audit Committee, who possesses suitable professional qualifications as required under Rule 3.21 of the Listing Rules.

The Audit Committee has reviewed the Interim Results (with no disagreement), together with the management of the Company. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters of the Group for the six months ended 28 February 2025.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2025 INTERIM REPORT

This Interim Results announcement of the Company is published on the website of Hong Kong Exchanges and Clearing Limited (https://www.hkexnews.hk) and on the website of the Company (https://www.chenlin-edu.com). The interim report of the Group for the six months ended 28 February 2025 will be published on the above websites and dispatched to the Shareholders who request printed copies before the end of May 2025 as required under the Listing Rules.

DEFINITIONS

"Audit Committee"	the audit committee of the Board, comprising solely the independent non-executive Directors
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board

"Chen Lin High School"	Zhengzhou Airport Economy Zone Chen Lin High School (鄭州航空港區辰林高級中學), a private high school located in Henan Province, the PRC, established in 2017, which offers high school programs, and the sponsor of which is Henan Kun Ren Education Science Technology Co., Ltd (河南坤仁教育科技有限公司) and one of the Consolidated Affiliated Entities
"China" or "PRC"	the People's Republic of China, which for the purpose of this announcement and unless otherwise stated, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region
"Company" or "our Company"	Chen Lin Education Group Holdings Limited (辰林教育集團控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 25 May 2018 and listed on the Main Board of the Stock Exchange on 13 December 2019 (Stock Code: 1593)
"Consolidated Affiliated Entities"	the entities we control through the Contractual Arrangements, namely Chen Lin High School, Gan Zhou Chen Lin Education Investment Co., Ltd. (贛州辰林教育投資有限公司), Guizhou College, Guizhou Xikai Education Investment Co., Ltd (貴州西凱教育投資有限公司), Henan Kun Ren Education Science Technology Co., Ltd. (河南坤仁教育科技有限公司), Jishi College, JXIAS, Nanchang Di Guan Education Consultancy Co., Ltd. (南昌迪冠教育諮詢有限公司) and Nanchang Ruicheng Education Consultancy Co., Ltd. (南昌市瑞誠教育諮詢有限公司)
"Contractual Arrangements"	certain contractual arrangements entered by us on 15 September 2018
"Director(s)"	the director(s) of the Company
"double qualification teachers"	full-time teachers with title of lecturer and above in addition to professional qualification or industry experience

"Group", "we" or "us"	the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before our Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
"Guizhou College"	Guizhou Vocational College of Industry and Trade (貴州工貿職業學院), a higher vocational college located in Guizhou Province, the PRC, established in May 2015, which offers vocational programs and junior college programs, and the sponsor of which is Guizhou Xikai Education Investment Co., Ltd (貴州西凱教育投資有限公司) and one of the Consolidated Affiliated Entities
"Guizhou Jishi College"	Guizhou Chenlin Industry and Trade Technician College (貴州辰林工貿技師學院), a private full-time vocational college located in Bijie, Guizhou Province, the PRC, established in October 2024, which offers vocational programs, and is held by Guizhou Xikai Education Investment Co., Ltd (貴州西凱教育投資有限公司)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRSs"	the International Financial Reporting Standards
"Independent Third Party"	an individual(s) or company(ies) who or which is/are to the best of our Director's knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons as defined under the Listing Rules

"Jiangxi Jishi College"	Jiangxi College of Arts and Sciences Technicians (江西文理技師學院), a full-time vocational college located in Jiangxi Province, the PRC, which offers vocational programs, comprising two campuses in Nanchang and Longnan, Jiangxi Province, the PRC, and the sponsor of which is Nanchang Ruicheng Education Consultancy Co., Ltd (南昌市瑞誠教育諮詢有限公司) and one of the Consolidated Affiliated Entities
"JXIAS"	Jiangxi Institute of Applied Science and Technology (江西應用科技學院), a private university located in Jiangxi Province, the PRC, which offers both undergraduate and junior college programs, established in April 2002, and the sponsor of which is Nanchang Di Guan Education Consultancy Co., Ltd (南昌迪冠教育諮詢有限公司) and one of the Consolidated Affiliated Entities
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share units granted pursuant to the RSU Scheme
"RSU Scheme"	the restricted share unit scheme adopted by our Company on 20 August 2019 and amended by an ordinary resolution passed by the Shareholders on 30 January 2023
"Schools"	JXIAS, Jiangxi Jishi College, Guizhou College, Guizhou Jishi College and Chen Lin High School, which are the five schools owned and operated by our Group as at 28 February 2025
"senior management"	the senior management of the Company

"Share(s)"	ordinary share(s) of HK$0.0001 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By order of the Board
Chen Lin Education Group Holdings Limited
Huang Yulin
Chairman

Nanchang, the PRC, 25 April 2025

As at the date of this announcement, the Board comprises Mr. Huang Yulin, Mr. Wang Li, Ms. Gan Tian and Ms. She Hui as executive Directors and Mr. Sy Lai Yin, Sunny, Mr. Wang Donglin and Mr. Qin Huimin as independent non-executive Directors.