

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



XJ International Holdings Co., Ltd.

希教國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1765)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

The Board of the Company is pleased to announce the interim results and the unaudited condensed consolidated financial statements of the Group for the six months ended 28 February 2026, together with the comparative figures for the six months ended 28 February 2025.

HIGHLIGHTS

1. Continuously increasing investment in practical training capacity building and consolidating teaching hardware support

During the Reporting Period, total cumulative investment reached nearly RMB20 million, with a batch of new smart classrooms constructed to comprehensively enhance the level of information-based teaching. Additionally, new practical training rooms were built for specialty such as new energy, intelligent manufacturing, the low-altitude economy and artificial intelligence, which provided robust support for the teaching and practical training of emerging specialities.

2. Continuously introducing top-notch talents to enhance the quality of teaching and talent cultivation

During the Reporting Period, various institutions introduced 282 new teachers, among whom those with doctoral degrees or senior professional titles accounted for 25.2%. Incentive measures were introduced to encourage existing teachers to improve their academic qualifications. Currently, the number of teachers pursuing doctoral degrees accounts for 4.5% of the total teaching staff. Over 800 operational training sessions of various types were organized through the “going out and inviting in” approach. Teachers won 938 awards in various competitions, including 222 national-level awards and 425 provincial-level awards.

3. Continuously deepening school-enterprise cooperation to promote high-quality employment for graduates

During the Reporting Period, the Company coordinated with schools to integrate various resources, deepened multiple types of school-enterprise cooperation, broadened employment channels and built employment platforms to fully promote multi-channel, high-quality employment for graduates. During the Reporting Period, a total of 2,349 enterprises were inspected and engaged. Deep school-enterprise cooperation was carried out with entities including China Railway Chengdu Bureau China Railway Group Co., Ltd., Wuhan Tianma Microelectronics Co. Ltd., China Railway No.8 Engineering Group Co., Ltd., Bright (Shanghai) General Aviation Co., Ltd.* (璀璨(上海)通用航空有限公司) and CALB Co., Ltd* (中創新航空新能源有限公司). 45 large-scale mutual selection fairs and 592 special recruitment fairs were held, providing over 93,000 internship and employment positions.

4. Continuously promoting academic exchange and cooperation to improve the quality of overseas school-running

During the Reporting Period, INTI International University in Malaysia held 11 international seminars and carried out 6 external joint research projects; Shinawatra University hosted and co-hosted 21 international conferences. Through diversified academic exchanges, a globalized academic cooperation network has been established and a full-chain academic exchange system has been formed. This has not only enhanced the academic level of teachers, but also resulted in a batch of key research findings.

MANAGEMENT DISCUSSION AND ANALYSIS

Review on Industry Policies

In October 2025, the Fourth Plenary Session of the 20th Central Committee adopted the Recommendations of the CPC Central Committee for Formulating the 15th Five-Year Plan for National Economic and Social Development (《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》), which proposed to promote the integrated development of education, technology and talent, treating education as the fundamental pioneer for activating new quality productive forces. It will establish and improve coordinated mechanisms for integrated promotion, strengthening the alignment of planning, policy synergy, resource coordination and evaluation linkage. This will promote healthy interaction between self-technological innovation and self-cultivation of talents, building education, science, and talent centers with global influence.

In January 2026, the National Education Work Conference proposed to adapt to major national and regional strategic needs, continuously optimize the structural layout of higher education, promote the reform of universities by category, and launch a new round of “Double First-Class” establishment. It aims to comprehensively promote the high-quality development of local regular universities, coordinate the cluster cultivation plan for highly skilled talents with the “Double High Construction Plan”, and guide different types of universities towards scientific positioning and characteristic development.

On 2 April 2026, five departments including the Ministry of Education issued and implemented the “AI + Education” Action Plan (《「人工智能+教育」行動計劃》), which proposed adhering to the principles of people-centred education, prioritizing literacy, focusing on application, and ensuring AI for good. It aims to fully leverage the role of AI as an engine for empowering educational reform, and to promote the integration of intelligent technology across all elements, its penetration throughout the entire process, and its coverage of all scenarios for education. The plan will involve the coordinated promotion of AI talent cultivation and application innovation, as well as the collaborative construction of basic environments and innovation ecosystems, to accelerate the development of a new form of smart education characterised by human-machine collaboration, the combination of virtual and physical elements, and ubiquitous accessibility. By 2030, a system for AI education across all academic stages and general education system for the whole society will be established, featuring vertical integration and horizontal connectivity.

Our Business Development Achievements by Schools

1. Focusing on internal quality development and specialty optimization to comprehensively enhance core competitiveness

Each institution has anchored its strategic goals on the development of a leading nation in education and the growth of new quality productive forces. They have deepened their distinctive school-running characteristics, enhanced internal quality, and dynamically adjusted and optimized their specialty structures, while strengthening the coordinated advancement of teaching and scientific research to comprehensively enhance their core competitiveness. During the Reporting Period, 3 new provincially controlled majors, namely Physical Education, Pharmacy and Unmanned Aerial Vehicle Application Technology, were launched, alongside new majors such as Artificial Intelligence Technology Application and Intelligent Connected Vehicles. Sichuan Top IT Vocational Institute was successfully selected as one of the first batch of 6 jointly constructed industry colleges nationwide by the Ministry of Industry and Information Technology, making it the only vocational college in Sichuan Province selected for the “Artificial Intelligence” construction direction. Guizhou Qiannan Economic and Technical Institute was granted approval for 4 national-level teaching quality engineering projects; Southwest Jiaotong University Hope College and Jinken College of Technology each had one course case listed as a national-level course case, while 11 courses across 3 institutions were listed as provincial-level courses.

2. Promoting the integration and connection of industry and education, and innovating talent cultivation models

Various colleges proactively fostered school-government and school-enterprise cooperative construction projects, covering various fields such as smart innovation and entrepreneurship, intangible cultural heritage and rural revitalization. Sichuan Top IT Vocational Institute co-established three majors, including UAV Construction Engineering Technology, with South Surveying & Mapping Group. Sichuan Tianyi College co-established Animal Husbandry and Veterinary Medicine and Animal Medicine majors with Chengdu Chongyitang Biotechnology Co., Ltd. Through cooperation in talent cultivation, scientific research collaboration and technological innovation, schools and enterprises achieved resource sharing and provided students with more internship, practical training and employment positions.

3. *Strengthening the drive for scientific research innovation and attaining fruitful education and scientific research results*

Our institutions attached great importance to research work, vigorously integrated research resources, and made every effort to promote scientific research and innovation. During the Reporting Period, various domestic colleges commenced a total of 132 research projects at or above the provincial level, 296 municipal-level projects, and 32 industry-commissioned projects; 1,428 papers were published, including 168 in core journals; 14 provincial-level or above planned textbooks, 32 self-published textbooks, and 31 monographs were published; 33 patents were authorized; and 282 computer software copyrights were obtained. INTI International University in Malaysia has published 1,661 papers in international journals, representing a year-on-year increase of 67.3%. Shinawatra University has published 299 papers in international journals, representing a year-on-year increase of 15.4%.

4. *Fostering inter-school synergy through virtual teaching and research to improve the quality and efficiency of professional talent cultivation*

The Group leveraged its school-running advantages to explore innovative models for talent cultivation. The first batch of 17 cross-institutional virtual teaching and research departments established by the Group actively carried out teaching and research activities. Among them, the financial management virtual teaching and research department invited several professors from Fuzhou University, Ningxia University and other institutions to conduct specialized training. The information technology virtual teaching and research department invited various industry and enterprise experts to discuss the effective integration of AI technology into program development. The preschool education virtual teaching and research department invited industry experts to conduct seminars on the current status of professional development and future planning. The further implementation of these virtual teaching and research activities has effectively enhanced the level of specialty development.

Significant Events during the Reporting Period

1. On 23 September 2025, based on the acceptance results of the rights issue and the placing results of the unsubscribed arrangements, the rights shares (including the unsubscribed rights shares) to be allotted and issued amounted to 444,792,885 rights shares. The net proceeds (after deducting all relevant expenses) from the rights issue were approximately HK\$87.84 million. For details, please refer to the prospectus dated 21 August 2025 and the announcement dated 23 September 2025 of the Company.

2. On 25 September 2025, the Company restructured and early redeemed the convertible bonds in accordance with the terms and conditions agreed with the holders of the convertible bonds. The Company has redeemed all outstanding convertible bonds at the settlement amount of US\$162,668,300 as set out in the terms and conditions of the convertible bonds. The Company has also allocated and issued a total of 4,168,549 ordinary shares in accordance with a conversion notice received by the Company on 18 September 2025 related to the convertible bonds with a principal amount of US\$2,070,000. For details, please refer to the announcement of the Company dated 26 September 2025.
3. On 14 November 2025, an extraordinary general meeting was held by the Company to approve, among others, (i) the entering of the equity transfer agreement dated 29 November 2024 (as supplemented by the supplemental agreement to the equity transfer agreement entered into on 24 October 2025) and the transactions contemplated thereunder; and (ii) the entering into of the equity transfer agreement dated 26 August 2025 and the transactions contemplated thereunder. For details, please refer to the announcement dated 14 November 2025 and the circular dated 24 October 2025 of the Company.
4. On 16 November 2025, Sichuan Shurui Enterprise Management Service Co., Ltd.* (四川署瑞企業管理服務有限公司) entered into an equity transfer agreement with Xi'an Dianzhen Industrial Co., Ltd.* (西安典振實業有限公司) to dispose its entire interest in Xi'an Beinuosi Education Management Co., Ltd., which holds a 70.03% sponsor right of Shaanxi University, at a consideration of RMB10,000,000. For details, please refer to the announcements dated 17 November 2025 and 19 November 2025 of the Company, respectively.
5. On 27 February 2026, the proposed increase in authorized share capital; and proposed amendments to the existing memorandum and articles of association and adoption of the fourth amended and restated memorandum and articles of association, were approved by an ordinary resolution and a special resolution respectively in the general meeting. For details, please refer to the notice dated 4 February 2026 and the announcement dated 27 February 2026 of the Company.
6. On 27 February 2026, Wang Shunhong was appointed as an independent non-executive Director; Wang Xiu was re-designated from an executive Director to a non-executive Director; each of Zhang Bing and Wang Xiaowu were re-designated from a non-executive Director to an executive Director, all with effect from 27 February 2026. For details, please refer to the announcement dated 27 February 2026 of the Company.

OUTLOOK

1. Improving the quality of talent cultivation and contributing to the development of a leading nation in education

Higher education in China has entered a new stage of high-quality development. The Company and its schools will always regard the improvement of education and teaching quality, along with the quality of talent cultivation as core tasks and missions, which must be rigorously prioritized and implemented. We will continue to strengthen the construction of teaching facilities and practical training capacities, enhance the development of the teaching team, deepen pedagogical reforms, and build strong distinctive specialty. This will comprehensively improve the quality of talent cultivation and contribute to the construction of a leading country in education and the development of new quality productive forces.

2. Closely following industry iteration trends and dynamically optimizing the layout of specialty

Closely following the direction of technological innovation and industry transformation, while centering on the development of new quality productive forces and the policy requirements for disciplinary and specialty adjustments, we continue to optimize the structure of specialty, dynamically add emerging and in-demand specialty. We aim to achieve a precise match between majors and industrial needs, improving the relevance and practicality of talent cultivation, and enhancing the sustainable development capabilities of institutions.

3. Deepening the integration of education and scientific research to comprehensively improve the quality of talent cultivation

Implementing the “AI+ Education” Action Plan, we will increase the investment in building new teaching environments such as smart campuses, intelligent classrooms and virtual laboratories. We are implementing the requirements for the integration of the four chains, namely the education chain, talent chain, innovation chain and industry chain, to deepen school-enterprise collaborative cultivation. We will promote the construction of modern industry colleges and high-quality courses, strengthen synergistic innovation in teaching and research, and continuously improve the level of practical teaching and the core competitiveness of our institutions, cultivating high-quality application-oriented talents in terms of technology and technique for the society.

4. Broadening the global operational landscape and achieving steady and sustainable development

Leveraging opportunities for education cooperation under the “Belt and Road” Initiative, we will steadily expand our overseas teaching scale, enhance the quality of Sino-foreign school-running projects, deepen international academic exchanges and inter-school cooperation, and promote the mutual access and synergic development of high-quality education resources domestically and overseas. We will cultivate more professional talents with international vision and competitiveness.

FINANCIAL REVIEW

Non-IFRS Measurement

To supplement the Group’s consolidated financial statements which are presented in accordance with IFRS Accounting standards, the Company also uses adjusted gross profit, adjusted net profit and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting standards. The Company believes that these 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 financial results for the six months ended 28 February 2026 and 28 February 2025 are as follows:

Items	For the six months ended 28 February 2026 (in millions of RMB) Unaudited	For the six months ended 28 February 2025 (in millions of RMB) Unaudited
Revenue	2,046.25	2,116.70
Less: Cost of sales	1,058.06	1,192.69
Gross profit	988.19	924.01
Add: Other income and gains	263.27	142.26
Less: Selling expenses	167.05	159.52
Administrative expenses	271.58	287.67
Finance costs	100.18	112.51
Other expenses	28.84	33.99
Fair value (gains)/losses on convertible bonds	(8.10)	103.92
Profit before tax	691.91	368.66
Income tax expense	71.72	60.72
Profit for the year	620.19	307.94
Adjusted gross profit	1,010.05	950.26
Adjusted net profit	545.20	479.42

Calculation of adjusted gross profit

Items	For the six months ended 28 February 2026 (in millions of RMB) Unaudited	For the six months ended 28 February 2025 (in millions of RMB) Unaudited
Gross profit	988.19	924.01
Add:		
Depreciation and amortisation arising from valuation appreciation	21.86	26.25
Adjusted gross profit	1,010.05	950.26

Description:

Adjusted gross profit is calculated as gross profit for the period after eliminating additional depreciation and amortisation from temporary fair value adjustment of identifiable assets acquired.

Calculation of adjusted net profit

Items	For the six months ended 28 February 2026 <i>(in millions of RMB)</i> Unaudited	For the six months ended 28 February 2025 <i>(in millions of RMB)</i> Unaudited
Net profit	620.19	307.94
Add:		
1. Depreciation and amortisation arising from valuation appreciation	20.93	25.24
2. Finance cost amortised because of deferred payment of conversion fees	9.70	11.10
3. Exchange loss	2.10	20.91
4. Equity-settled share option expenses	—	2.74
5. Finance cost (Finance income) accrued because of deferred payment and receipt for equity transactions	(11.31)	10.53
Less:		
1. Fair value gains/(losses) on convertible bonds	8.10	(103.92)
2. Impairment losses on assets, and gain/(loss) on disposal of subsidiaries	88.31	2.96
Adjusted net profit	545.20	479.42

Note:

*Adjusted net profit is calculated after eliminating (i) additional depreciation and amortisation resulting from the temporary fair value adjustment of the identifiable assets acquired; (ii) Finance cost amortised because of deferred payment of conversion fees; (iii) exchange loss; (iv) equity-settled share option expenses; (v) Finance cost (Finance income) accrued because of deferred payment and receipt for equity transactions; (vi) gains and losses arising from changes in fair value of convertible bonds; and (vii) Impairment losses on assets, and gain/(loss) on disposal of subsidiaries.

Overview

For the six months ended 28 February 2026, we recorded revenue of RMB2,046.25 million, adjusted gross profit of RMB1,010.05 million and gross profit of RMB988.19 million.

For the six months ended 28 February 2026, adjusted net profit of the Group was RMB545.20 million and net profit was RMB620.19 million.

Revenue

For the six months ended 28 February 2026, revenue of the Group reached RMB2,046.25 million, representing a decrease of RMB70.45 million or 3.33% from RMB2,116.70 million for the corresponding period of last year. Such decrease was mainly due to the Group's proactive optimization of its asset structure, involving the disposal of certain underperforming and non-core institutions.

Cost of Sales

For the six months ended 28 February 2026, the cost of sales of the Group was RMB1,058.06 million, representing a decrease of RMB134.63 million or 11.29% from RMB1,192.69 million for the corresponding period of last year. Such decrease was mainly attributable to the cutting of rigid operational expenses by the deconsolidation of underperforming institutions, combined with the implementation of refined cost control by existing institutions, which resulted in an effective reduction in overall costs.

Gross Profit

For the six months ended 28 February 2026, gross profit of the Group was RMB988.19 million, representing an increase of RMB64.18 million or 6.95% from RMB924.01 million for the corresponding period of last year.

For the six months ended 28 February 2026, adjusted gross profit of the Group was RMB1,010.05 million, representing an increase of RMB59.79 million or 6.29% from RMB950.26 million for the corresponding period of last year.

Both gross profit and adjusted gross profit achieved positive growth, primarily driven by the dual effect of a slight decrease in revenue and the rigid compression of costs, fully demonstrating the improved operational efficiency resulting from the optimization of the asset structure.

Selling Expenses

For the six months ended 28 February 2026, selling expenses of the Group amounted to RMB167.05 million, representing an increase of RMB7.53 million or 4.72% from RMB159.52 million for the corresponding period of last year. Such increase was mainly due to the expansion of overseas recruitment channels, overseas promotional activities and increased investment in international recruitment measures.

Administrative Expenses

For the six months ended 28 February 2026, administrative expenses of the Group amounted to RMB271.58 million, representing a decrease of RMB16.09 million or 5.59% from RMB287.67 million for the corresponding period of last year. Such decrease was mainly due to the asset consolidation and refined management controls. The Group streamlined its organizational structure, optimized staffing deployment, strictly controlled service-related expenses, reduced unnecessary costs, and continued to optimize administrative costs.

Finance Costs

For the six months ended 28 February 2026, finance costs of the Group amounted to RMB100.18 million, representing a decrease of RMB12.33 million or 10.96% from RMB112.51 million for the corresponding period of last year, which was mainly due to the decrease in loan size of the Group.

Profits for the Reporting Period

For the six months ended 28 February 2026, the net profit of the Group amounted to RMB620.19 million, representing an increase of RMB312.25 million or 101.40% from the corresponding period of last year. The Group has achieved a positive development trend characterized by declining revenue but rising profits, whereas the key to this lies in the Group's proactive efforts to optimize its asset structure. The disposal of underperforming assets has enabled the Group to achieve its financial objectives of reducing costs and fees whilst improving quality and efficiency.

In summary, by proactively optimizing underperforming assets and divesting inefficient business, the Group has not only reduced various costs and expenses, but also enhanced the profitability of its core operations. This has ultimately resulted in a significant increase in net profit as compared to the corresponding period of last year, thereby providing a solid financial foundation for its sustainable development.

Capital Commitments

The Group's capital commitments were primarily related to the acquisition of property, plant and equipment. The following table sets forth a summary of our capital commitments as of the dates indicated:

	As at 28 February 2026 (in millions of RMB) Unaudited	As at 31 August 2025 (in millions of RMB) Audited
Contracted, but not provided for:		
Property, plant and equipment	505.63	511.43
Prepaid land lease payments	37.73	37.73
	543.36	549.16

Liquidity and Financial Resources

As at 28 February 2026, the Group had total cash and bank balances of RMB2,293.44 million (31 August 2025: RMB3,291.59 million), among which: (i) cash and cash equivalents amounted to RMB2,127.41 million (31 August 2025: RMB2,647.54 million); (ii) time deposits amounted to nil (31 August 2025: RMB185.91 million); and (iii) pledged and restricted deposits amounted to RMB166.03 million (31 August 2025: RMB458.14 million).

Debts, Bank Loans and Other Borrowings

The Group's bank loans and other borrowings primarily consist of short-term working capital loans and long-term loans for constructing school buildings and facilities. The Group supplements its working capital and finances its expenditure primarily through borrowings obtained from banks. As at 28 February 2026, the aggregate loan balance amounted to RMB2,363.87 million (31 August 2025: RMB2,824.64 million), and the majority of which was denominated in RMB. As of 28 February 2026, the Group's bank loans and other borrowings bore an effective average interest rate of 5.83% per annum (31 August 2025: 5.72%).

The Group's objective is to maintain a balance between the continuity and flexibility in the supply of funds through the use of cash flows generated within our Group's operations and other borrowings. The Group regularly reviews major funding positions to ensure adequate financial resources to meet its financial obligations.

Current Ratio

As at 28 February 2026, current assets of the Group amounted to RMB4,012.21 million, consisting of bank balance and pledged and restricted deposits of RMB2,293.44 million, prepayments, deposits and other receivables of RMB1,175.32 million, assets classified as held for sale of RMB355.38 million, trade receivables of RMB64.18 million, contract cost assets of RMB100.41 million, inventories of RMB19.12 million and amounts due from related parties of RMB4.36 million. Current liabilities of the Group amounted to RMB4,911.65 million, including other payables and accruals of RMB1,834.24 million, contract liabilities of RMB1,386.19 million, interest-bearing bank and other borrowings of RMB1,140.90 million, liabilities directly associated with the assets classified as held for sale of RMB114.25 million, and other current liabilities of RMB436.07 million. As at 28 February 2026, current ratio (current assets divided by current liabilities) of the Group was 0.82 (31 August 2025: 0.69). Such increase was mainly due to the repayment of convertible bonds during the period.

Net Debt to Equity Ratio

Net debt to equity ratio equals to total interest-bearing bank loans and other borrowings of RMB2,363.87 million at the end of the Reporting Period, net of cash and cash equivalents of RMB2,127.41 million, pledged and restricted deposits of RMB166.03 million divided by total equity of RMB10,344.82 million at the end of the Reporting Period. The Group's net debt to equity ratio increased from -4.9% as at 31 August 2025 to 0.7% as at 28 February 2026, primarily because of the decrease in the Group's cash and cash equivalents, time deposits, and pledged and restricted deposits.

Debt to Equity Ratio

As at 28 February 2026, debt to equity ratio of the Group (calculated by dividing total interest-bearing bank loans by total equity) was approximately 22.9% (31 August 2025: 29.5%).

Significant Investments, Material Acquisitions and Disposals and Future Plans in relation to Material Investments or Capital Assets

As at 28 February 2026, we did not have any significant investments, material acquisitions and disposals or any future plans in relation to material investments or capital assets. Each of the investments held by us as a percentage of the Group's total assets as at 28 February 2026 did not amount to 5% or more.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in this announcement, during the Reporting Period, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

Use of Proceeds

On 21 August 2025, the Company announced that on the basis of one rights share for every twelve existing shares held on the record date, the Company conducted rights issue by issuing a maximum number of 685,414,558 rights share at a subscription price of HK\$0.2 per rights share (the “**Rights Issue**”). Upon completing the Rights Issue on 24 September 2025, a total of 444,792,885 rights shares have been issued in accordance with the terms of the Rights Issue, and the number of issued shares of the Company has changed to 8,669,767,591 shares.

After deducting relevant expenses paid for the Rights Issue by the Company, the net proceeds from the Rights Issue (completed on 24 September 2025) were approximately HK\$87.84 million.

The Company intends to utilize the net proceeds from the Rights Issue in the manner as set out in the prospectus dated 21 August 2025 of the Company. Analysis on the use of net proceeds during the Reporting Period is as below:

Item	Intended use of the net proceeds as disclosed in the announcement dated 23 September 2025 (HK\$ million)	Actual use of the net proceeds up to 28 February 2026 (HK\$ million)	Unutilized net proceeds as at 28 February 2026 (HK\$ million)
Settlement of payment obligations in respect of the convertible bonds	87.84	87.84	—

Events after the Reporting Period:

1. On 6 March 2026, Tan Li resigned as a Joint Company Secretary; Chan Yin Wah resigned as a Joint Company Secretary, an Authorized Representative and a Process Agent; Liu Xiaoyang and Wong Ka Chi were appointed as the Joint Company Secretaries. Wong Ka Chi was also appointed as the Authorized Representative and the Process Agent, all with the effect from 6 March 2026. For details, please refer to the announcement of the Company dated 6 March 2026.
2. On 13 March 2026, Tan Li ceased to be the Chief Investment Officer due to the work adjustment, whilst retaining his position as the Director of Capital Market. Deng Yi was appointed as the Chief Investment Officer, all with the effect from 13 March 2026. For details, please refer to the announcement of the Company dated 13 March 2026.

3. On 30 March 2026, Sichuan Hope Education and Tequ Education Management Limited entered into the 2026 Framework Agreement to renew the original 2023 Framework Agreement for a period of three years from FY2026 to FY2028, with the effect from 30 March 2026. For details, please refer to the announcement of the Company dated 30 March 2026.

INTERIM DIVIDEND

The Board resolved not to pay any interim dividend to the Shareholders for the Reporting Period (six months ended 28 February 2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have other plans for material investments and capital assets.

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is the foundation to create more value for the Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimize return for Shareholders.

Throughout the six months ended 28 February 2026, the Company has complied with the code provisions contained in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors during the six months ended 28 February 2026.

Having made specific enquiry with all Directors of the Company, it is confirmed that all Directors have complied with the required standard set out in the Model Code regarding securities transactions by the Directors throughout the six months ended 28 February 2026.

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

On 25 September 2025, Tequ Mayflower Limited redeemed all outstanding convertible bonds at the settlement amount of US\$162,668,300 as set out in the terms and conditions of the bonds. The Company has also allocated and issued a total of 4,168,549 ordinary shares in accordance with a conversion notice received by the Company on 18 September 2025 related to the bonds with a principal amount of US\$2,070,000. For details, please refer to the announcement of the Company dated 26 September 2025. As such, upon the above redemption, there was no outstanding convertible bonds. The listing status of the convertible bonds has been cancelled on 8 October 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Reporting Period. The Company holds no treasury shares as of the end of the Reporting Period.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting. The audit committee of the Company has reviewed the Group's interim results and unaudited condensed financial statements for the six months ended 28 February 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the websites of the HKEXnews (www.hkexnews.hk) and the Company (www.hopeedu.com). The interim report of the Company for the six months ended 28 February 2026 will be available on the above websites in due course.

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

For the six months ended 28 February 2026

		For the six months ended	
		28 February 2026	28 February 2025
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
REVENUE	3	2,046,257	2,116,704
Cost of sales		<u>(1,058,063)</u>	<u>(1,192,690)</u>
Gross profit		988,194	924,014
Other income and gains	3	263,265	142,264
Selling expenses		(167,046)	(159,520)
Administrative expenses		(271,580)	(287,669)
Reversal of impairment losses on financial assets		10,000	2,960
Fair value (gains)/losses on convertible bonds		8,104	(103,916)
Other expenses		(38,843)	(36,965)
Finance costs		<u>(100,181)</u>	<u>(112,514)</u>
PROFIT BEFORE TAX	4	691,913	368,654
Income tax expense	5	<u>(71,723)</u>	<u>(60,716)</u>
PROFIT FOR THE PERIOD		<u>620,190</u>	<u>307,938</u>
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<u>61,222</u>	<u>(13,482)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>681,412</u>	<u>294,456</u>

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)**

For the six months ended 28 February 2026

		For the six months ended	
		28 February	28 February
		2026	2025
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Profit attributable to:			
Owners of the Company		620,141	307,498
Non-controlling interests		49	440
		<u>620,190</u>	<u>307,938</u>
Total comprehensive income attributable to:			
Owners of the Company		681,448	293,984
Non-controlling interests		(36)	472
		<u>681,412</u>	<u>294,456</u>
Earnings per share attributable to			
ordinary equity holders of the Company:	<i>6</i>		(Restated)
Basic		<u>RMB0.072</u>	<u>RMB0.038</u>
Diluted		<u>RMB0.072</u>	<u>RMB0.038</u>

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

28 February 2026

		28 February 2026	31 August 2025
	<i>Notes</i>	RMB'000 (Unaudited)	RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		9,657,251	10,432,989
Right-of-use assets		1,366,883	1,628,358
Interests in land held for property development		681,091	684,347
Investment properties		259,261	258,739
Goodwill	7	636,023	1,361,409
Other intangible assets		770,714	1,224,485
Prepayments, deposits and other receivables	9	869,796	215,436
Deferred tax assets		37,092	41,453
Contract cost assets		63,228	59,216
		<hr/>	<hr/>
Total non-current assets		14,341,339	15,906,432
CURRENT ASSETS			
Inventories		19,123	22,000
Trade receivables	8	64,175	99,625
Prepayments, deposits and other receivables	9	1,175,319	979,689
Amounts due from related parties		4,361	6,949
Contract cost assets		100,412	66,818
Assets classified as held for sale		355,376	1,624,103
Pledged and restricted deposits		166,030	458,136
Time deposits		—	185,915
Cash and cash equivalents		2,127,409	2,647,537
		<hr/>	<hr/>
Total current assets		4,012,205	6,090,772

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

28 February 2026

		28 February 2026	31 August 2025
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	
CURRENT LIABILITIES			
Contract liabilities		1,386,187	2,093,243
Trade payables	10	36,595	48,082
Other payables and accruals	11	1,834,243	3,141,569
Lease liabilities		35,909	36,936
Deferred income		50,311	69,877
Convertible bonds		—	1,174,115
Interest-bearing bank and other borrowings		1,140,898	1,389,198
Amounts due to related parties		90,339	20,588
Liabilities directly associated with the assets classified as held for sale		114,246	598,610
Dividends payable		178	178
Tax payable		222,746	209,327
		<hr/>	<hr/>
Total current liabilities		4,911,652	8,781,723
		<hr/>	<hr/>
NET CURRENT LIABILITIES	1	(899,447)	(2,690,951)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,441,892	13,215,481
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Other payables	11	689,511	814,213
Deferred income		994,642	1,179,730
Interest-bearing bank and other borrowings		1,222,972	1,435,438
Lease liabilities		55,371	75,974
Deferred tax liabilities		120,857	115,649
Contract liabilities		13,715	12,335
		<hr/>	<hr/>
Total non-current liabilities		3,097,068	3,633,339
		<hr/>	<hr/>
NET ASSETS		10,344,824	9,582,142
		<hr/> <hr/>	<hr/> <hr/>

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (continued)*28 February 2026*

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
EQUITY		
Equity attributable to owners of the Company		
Issued capital	591	559
Reserves	10,346,294	9,583,608
	10,346,885	9,584,167
Non-controlling interests	(2,061)	(2,025)
Total equity	10,344,824	9,582,142

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 28 February 2026

	Attributable to owners of the Company								Non-controlling interests	Total equity
	Issued capital	Share premium*	Capital reserve*	Statutory surplus reserve*	Share option reserve*	Retained profits*	Exchange fluctuation reserve*	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
As at 1 September 2025	559	5,131,685	598,468	907,419	166,571	2,704,764	74,701	9,584,167	(2,025)	9,582,142
Profit for the Period	—	—	—	—	—	620,141	—	620,141	49	620,190
Exchange differences on translation of foreign operations	—	—	—	—	—	—	61,307	61,307	(85)	61,222
Total comprehensive income for the Period	—	—	—	—	—	620,141	61,307	681,448	(36)	681,412
Rights issue	32	80,285	—	—	—	—	—	80,317	—	80,317
Conversion of convertible bonds	—	953	—	—	—	—	—	953	—	953
Transfer from retained profits	—	—	—	53,382	—	(53,382)	—	—	—	—
Transfer of share option reserve upon the forfeiture of share options after vesting period	—	—	—	—	(4,113)	4,113	—	—	—	—
As at 28 February 2026 (unaudited)	<u>591</u>	<u>5,212,923</u>	<u>598,468</u>	<u>960,801</u>	<u>162,458</u>	<u>3,275,636</u>	<u>136,008</u>	<u>10,346,885</u>	<u>(2,061)</u>	<u>10,344,824</u>
As at 1 September 2024	559	5,131,685	598,468	796,971	171,768	2,422,490	29,592	9,151,533	2,957	9,154,490
Profit for the Period	—	—	—	—	—	307,498	—	307,498	440	307,938
Exchange differences on translation of foreign operations	—	—	—	—	—	—	(13,514)	(13,514)	32	(13,482)
Total comprehensive income for the Period	—	—	—	—	—	307,498	(13,514)	293,984	472	294,456
Equity-settled share option arrangements	—	—	—	—	2,748	—	—	2,748	—	2,748
Transfer from retained profits	—	—	—	65,310	—	(65,310)	—	—	—	—
Transfer of share option reserve upon the forfeiture of share options after vesting period	—	—	—	—	(6,767)	6,767	—	—	—	—
As at 28 February 2025 (unaudited)	<u>559</u>	<u>5,131,685</u>	<u>598,468</u>	<u>862,281</u>	<u>167,749</u>	<u>2,671,445</u>	<u>16,078</u>	<u>9,448,265</u>	<u>3,429</u>	<u>9,451,694</u>

* These reserve accounts comprise the consolidated reserves of RMB10,346,294,000 in the consolidated statement of financial position as at 28 February 2026 (31 August 2025: RMB9,583,608,000).

STATEMENT OF CASH FLOWS

For the six months ended 28 February 2026

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	691,913	368,654
Adjustments for:		
Depreciation of items of property, plant and equipment	199,831	231,200
Depreciation of right-of-use assets	30,922	36,769
Depreciation of land held for property development	5,747	4,523
Depreciation of investment properties	2,754	2,446
Amortisation of other intangible assets	18,311	21,412
Amortisation of contract costs	46,551	27,055
Deferred income released to profit or loss	(30,407)	(48,102)
Interest income	(33,597)	(22,196)
Finance costs	100,181	112,514
Loss on disposal of items of property, plant and equipment and right-of-use assets, net	437	3,274
Gains on termination of leases	—	(228)
(Gain)/loss on disposal of subsidiaries	(140,855)	1,957
Reversal of impairment losses on financial assets	(10,000)	(2,960)
Fair value (gains)/losses on convertible bonds, net	(8,104)	103,916
Impairment losses on property, plant and equipment	31,019	—
Foreign exchange loss, net	2,102	20,909
Equity-settled share option expense	—	2,748
	906,805	863,891
Decrease in prepayments, deposits and other receivables	106,542	124,640
Decrease in trade receivables	42,544	31,095
Increase in contract costs	(76,867)	(90,271)
Increase in properties under development	—	(11,169)
Decrease/(increase) in amounts due from related parties	2,588	(1,841)
Decrease in contract liabilities	(474,508)	(494,401)
Decrease in trade payables	(8,488)	(36,927)
Increase in amounts due to related parties	75,919	1,963
Decrease in restricted cash	29,020	23,545
Decrease in inventories	1,875	—
Decrease in other payables and accruals	(337,071)	(129,187)
Receipt of government grants related to expense items	6,238	5,111

STATEMENT OF CASH FLOWS (continued)*For the six months ended 28 February 2026*

	For the six months ended	
	28 February	28 February
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash generated from operations	274,597	286,449
Bank interest received	10,246	17,175
Income tax paid	(42,054)	(32,408)
	<hr/>	<hr/>
Net cash flows from operating activities	242,789	271,216
	<hr/>	<hr/>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(295,578)	(639,117)
Additions to other intangible assets	(3,056)	(8,221)
Additions to land held for property development	(1,624)	—
Proceeds from disposal of items of property, plant and equipment, other intangible assets and right-of-use assets	2,080	1,821
Equity transactions:		
Payments for acquisition of subsidiaries in prior years	(28,620)	—
Disposal of subsidiaries	1,222	—
Advance received from disposal of subsidiaries	—	110,000
Proceeds from disposal of a subsidiary in the prior year	12,145	56,043
Purchase of equity investment measured at fair value through profit or loss	—	(66,781)
Prepayments for an equity investment	(685)	—
Receipt of government grants for property, plant and equipment	18,672	148
Withdrawal of time deposits with original maturity of over three months	182,368	—
Refund of prepaid land lease payments	34,867	—
Loans and interest repaid by third parties	4,356	75,880
	<hr/>	<hr/>
Net cash flows used in investing activities	(73,853)	(470,227)
	<hr/>	<hr/>

STATEMENT OF CASH FLOWS (continued)*For the six months ended 28 February 2026*

	For the six months ended	28 February	28 February
	2026	2025	
	RMB'000	RMB'000	
	(Unaudited)	(Unaudited)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank and other borrowings	927,394	440,035	
Repayment of bank and other borrowings	(805,278)	(1,504,855)	
Interest paid	(66,838)	(111,882)	
Principal portion of lease payments	(16,972)	(14,913)	
Interest portion of the lease liabilities	(4,031)	(4,053)	
Receipts of loan deposits	2,500	52,400	
Loans from third parties	—	15,390	
Repayment of other loans recorded in other payables	(105,875)	(45,733)	
Dividends paid	—	(396)	
Net proceeds from rights issue	80,317	—	
Payment of expense related to the restructuring of convertible bonds	(132,518)	—	
Redemption of convertible bonds	(1,165,058)	—	
Withdrawal of restricted deposits	269,911	463,259	
	<u>(1,016,448)</u>	<u>(710,748)</u>	
Net cash flows used in financing activities			
NET DECREASE IN CASH AND CASH EQUIVALENTS	(847,512)	(909,759)	
Cash and cash equivalents at beginning of the period	2,947,885	2,549,299	
Effect of foreign exchange rate changes, net	27,493	(10,002)	
	<u>2,127,866</u>	<u>1,629,538</u>	
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:			
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	2,127,409	1,616,376	
Cash attributable to the subsidiaries classified as held for sale	457	13,162	
	<u>2,127,866</u>	<u>1,629,538</u>	
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows			

NOTES TO INTERIM CORPORATE AND GROUP INFORMATION

28 February 2026

1. BASIS OF PREPARATION

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

Going concern

As at 28 February 2026, the Group recorded net current liabilities of approximately RMB899,447,000. Included therein, the Group recorded the current portion of contract liabilities and deferred income of RMB1,386,187,000 and RMB50,311,000, respectively. Meanwhile, the Group had cash and cash equivalents of RMB2,127,409,000 as at 28 February 2026.

The Directors have reviewed the Group’s cash flow projections prepared by management which cover a period of twelve months from 28 February 2026. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim condensed financial information of the Group for the period ended 28 February 2026 on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES

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

Amendments to IAS 21 *Lack of Exchangeability*

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

3. REVENUE

Revenue

	For the six months ended	
	28 February 2026	28 February 2025
	<i>RMB’000</i>	<i>RMB’000</i>
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	<u>2,046,257</u>	<u>2,116,704</u>

3. REVENUE (continued)

Revenue (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 28 February 2026

Segments	Domestic education RMB'000 (Unaudited)	Global education RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of goods or services			
Tuition fees	1,492,787	360,487	1,853,274
Boarding fees	125,083	8,457	133,540
Sales of books and daily necessities	22,098	—	22,098
Others	25,473	11,872	37,345
Total	<u>1,665,441</u>	<u>380,816</u>	<u>2,046,257</u>
Timing of revenue recognition			
Services transferred over time	1,643,343	380,816	2,024,159
Goods transferred at a point in time	22,098	—	22,098
Total	<u>1,665,441</u>	<u>380,816</u>	<u>2,046,257</u>

For the six months ended 28 February 2025

Segments	Domestic education RMB'000 (Unaudited)	Global education RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of goods or services			
Tuition fees	1,639,743	250,138	1,889,881
Boarding fees	156,321	6,448	162,769
Sales of books and daily necessities	29,489	—	29,489
Others	28,960	5,605	34,565
Total	<u>1,854,513</u>	<u>262,191</u>	<u>2,116,704</u>
Timing of revenue recognition			
Services transferred over time	1,825,024	262,191	2,087,215
Goods transferred at a point in time	29,489	—	29,489
Total	<u>1,854,513</u>	<u>262,191</u>	<u>2,116,704</u>

4. PROFIT BEFORE TAX

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

	For the six months ended	
	28 February 2026 <i>RMB'000</i> (Unaudited)	28 February 2025 <i>RMB'000</i> (Unaudited)
Cost of services provided	<u>1,058,063</u>	<u>1,192,690</u>
Management fees	77,121	69,228
Equity-settled share option expense	—	2,748
Impairment losses on property, plant and equipment	31,019	—
Reversal of impairment losses on financial assets	(10,000)	(2,960)
Fair value (gains)/losses on convertible bonds	<u>(8,104)</u>	<u>103,916</u>

5. INCOME TAX

The major components of income tax expense of the Group for the Period and for the six months ended 28 February 2026 are as follows:

	For the six months ended	
	28 February 2026 <i>RMB'000</i> (Unaudited)	28 February 2025 <i>RMB'000</i> (Unaudited)
Current — Chinese Mainland	60,699	33,579
Current — Elsewhere	5,338	13,287
Deferred	<u>5,686</u>	<u>13,850</u>
Total tax charged for the period	<u>71,723</u>	<u>60,716</u>

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

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

	For the six months ended	
	28 February 2026 <i>RMB'000</i> (Unaudited)	28 February 2025 <i>RMB'000</i> (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	<u>620,141</u>	<u>307,498</u>

6. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

Number of shares

	For the six months ended	
	28 February 2026 RMB'000 (Unaudited)	28 February 2025 RMB'000 (Unaudited) restated
Shares		
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	<u>8,605,843,551</u>	<u>8,179,785,011</u>

7. GOODWILL AND INTANGIBLE ASSET WITH AN INDEFINITE USEFUL LIFE

	Intangible asset with an indefinite useful life RMB'000 (Unaudited)	Goodwill RMB'000 (Unaudited)
Cost and net carrying amount at 1 September 2025	161,827	1,361,409
Disposal of subsidiaries	—	(736,070)
Exchange realignment	<u>8,052</u>	<u>10,684</u>
Cost and net carrying amount at 28 February 2026	<u>169,879</u>	<u>636,023</u>

8. TRADE RECEIVABLES

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

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Within 3 months	53,889	46,748
Over 3 months	<u>10,286</u>	<u>52,877</u>
Total	<u>64,175</u>	<u>99,625</u>

9. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	28 February 2026 <i>RMB'000</i> (Unaudited)	31 August 2025 <i>RMB'000</i>
Current portion:		
Amounts due from disposed subsidiaries	466,917	231,281
Receivables arising from the disposal of subsidiaries	372,694	272,532
Loans to third parties, interest receivables included	303,104	307,460
Prepaid operating expenses	80,822	99,821
Staff advances	21,385	10,291
Deposits	20,375	26,463
Receivables arising from the disposal of items of right-of-use assets	20,000	20,000
Loans to the government	13,581	23,641
Rental receivables from third parties	5,418	6,573
Cash in transit	683	123,245
Other receivables	68,655	58,697
	<u>1,373,634</u>	<u>1,180,004</u>
Impairment allowance	(198,315)	(200,315)
Subtotal	<u>1,175,319</u>	<u>979,689</u>
Non-current portion:		
Amounts due from a disposed subsidiary	696,147	—
Receivables arising from the disposal of subsidiaries	113,662	121,041
Prepayments for property, plant and equipment	49,221	31,433
Deferred operating expenses	8,585	10,695
Deposits	2,033	12,486
Prepayments for intangible assets	148	3,362
Prepayments for land lease payments	—	36,419
Subtotal	<u>869,796</u>	<u>215,436</u>
Total	<u><u>2,045,115</u></u>	<u><u>1,195,125</u></u>

10. TRADE PAYABLES

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

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Within 3 months	30,689	37,455
Over 3 months	<u>5,906</u>	<u>10,627</u>
Total	<u><u>36,595</u></u>	<u><u>48,082</u></u>

The trade payables are non-interest-bearing and are normally settled on terms of one to ten months.

11. OTHER PAYABLES AND ACCRUALS

	28 February 2026 <i>RMB'000</i> (Unaudited)	31 August 2025 <i>RMB'000</i>
Current portion:		
Payables for purchase of property, plant and equipment	369,400	527,733
Accrued bonuses and other employee benefits	156,903	196,437
Payables for conversion of certain independent colleges into fully private colleges	136,760	97,682
Loans from third parties	122,086	263,420
Payables for management fees	120,459	206,695
Amounts payable to the disposed subsidiaries	92,875	—
Miscellaneous advances received from students	86,640	151,375
Other taxes payable	84,297	87,872
Construction loan from the Mianzhu Education Bureau	75,832	75,832
Advances received for disposal of subsidiaries	60,000	316,000
Government scholarship	50,462	210,140
Deposits payable	50,156	61,281
Payables for purchase of teaching materials and operating expenditures	30,287	84,986
Payables for the acquisition of equity interests	10,000	38,621
Rental payable	1,929	41,153
Payables for the restructuring of convertible bonds	—	133,463
Other payables and accrued expenses	386,157	274,719
Liability of a put option granted to a minority shareholder	—	374,160
Subtotal	<u>1,834,243</u>	<u>3,141,569</u>
Non-current portion:		
Payables for conversion of certain independent colleges into fully private colleges	321,313	390,615
Payables for the acquisition of equity interests	250,000	250,000
Payable for the purchase of long-term assets	110,748	165,749
Other payables	7,450	7,849
Subtotal	<u>689,511</u>	<u>814,213</u>
Total	<u><u>2,523,754</u></u>	<u><u>3,955,782</u></u>

12. DIVIDENDS

At the meeting of the board of directors held on 28 April 2026, the Directors did not recommend any payment of interim dividend (six months ended 28 February 2025: Nil).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the meanings set forth below:

“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China
“Company” or “our Company”	XJ International Holdings Co., Ltd. (希教國際控股有限公司) (formerly known as Hope Education Group Co., Ltd. (希望教育集團有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on 13 March 2017
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company
“Group”, “our Group”, “we” or “us”	our Company, its subsidiaries and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time
“Listing”	the listing of the Company’s Shares on the Main Board on 3 August 2018
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Reporting Period”	the six months ended 28 February 2026
“RMB”	Renminbi, the lawful currency for the time being of the PRC
“Share(s)”	ordinary share(s) of a nominal value of US\$0.00001 each in the share capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)

“Shinawatra University”	Faith Star (Thailand) Company Limited and its subsidiary Shinawatra University
“Sichuan Hope Education”	Sichuan Hope Education Industry Group Limited (四川希望教育產業集團有限公司), one of the consolidated affiliated entities of the Company
“State”	the central government of the PRC, including all governmental sub-divisions (such as provincial, municipal and other regional or local government entities)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$” or “USD”	United States dollars, the lawful currency for the time being of the United States
“%”	percent

By Order of the Board
XJ International Holdings Co., Ltd.
Zhang Bing
Chairman and executive Director

Hong Kong, 28 April 2026

As at the date of this announcement, the executive Directors are Mr. Wang Huiwu, Mr. Zhang Bing, Mr. Deng Yi and Mr. Wang Xiaowu; the non-executive Directors are Mr. Xu Changjun and Ms. Wang Xiu; and the independent non-executive Directors are Mr. Wang Shunhong, Mr. Zhang Jin, Mr. Liu Zhonghui and Mr. Xiang Chuan.