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China Education Group Holdings Limited
中國教育集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 839)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2026

The Board is pleased to announce the annual results of the Group for the year ended 31 August 2026.

HIGHLIGHTS

	Year ended 31 August			
	2026	2025	**Change**	**Change**
	(RMB million)	*(RMB million)*	***(RMB million)***	***(Percentage)***
Revenue	**7,602**	7,363	**+239**	**+3.2%**
EBITDA	**2,697**	2,395	**+302**	**+12.6%**
Net profit	**589**	506	**+83**	**+16.4%**

Cash reserve amounted to RMB8,105 million as at 31 August 2026.

MANAGEMENT STATEMENT

1. Operating Environment and Development Strategy

The State has made systematic arrangements for building China into a leading country in education, with a focus on optimising the layout of higher education, improving the mechanism for adjusting disciplines and programmes, building a modern vocational education system that integrates vocational and general education and promotes industry-education integration, and advancing the national strategy for the digitalisation of education. During the Reporting Period, the State Council issued the 15th Five-Year Plan for Education Development, which provides for the "Double Excellence" Initiative for high-level application-oriented undergraduate institutions, the "New Double High-Level" Initiative for vocational education, and the Programme for Promoting High-Quality and Full Employment of College Graduates. The Ministry of Education (the "MOE"), together with four other government authorities, also issued the "AI + Education" Action Plan. Subsequent to the Reporting Period, in September 2026, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the Opinions on Advancing the Reform of Higher Education Institutions by Category, which provide for a programme to develop high-quality, distinctive application-oriented undergraduate institutions, and the MOE has rolled out the "AI + Teacher Development" Initiative.

Meanwhile, higher education in China has entered the stage of universal access. In 2025, the national gross enrolment rate in higher education reached 61.3%, and total enrolment in all forms of higher education reached 48.73 million. In 2026, the number of applicants for the National College Entrance Examination (gaokao) was 12.90 million, a decrease of 450,000 from the previous year. As growth in the college-age population slows, competition among higher education institutions is shifting from expansion in scale towards institutional positioning and educational quality.

In response to these policy directions and demographic changes, the Group has shifted its focus from scale expansion to quality-driven development. During the Reporting Period, the Group prioritised the following initiatives: optimising its enrolment structure and the mix of its disciplines and programmes; empowering teaching with artificial intelligence ("AI") and strengthening its faculty; deepening industry-education integration to improve graduate employment outcomes; expanding international cooperation; and controlling capital expenditure to maintain a sound financial position.

2. Student Enrolment

The Group's member schools attract students through their employment-oriented curricula and quality campus environments, while continuously refining their enrolment plans and programme offerings in light of changes in the student population. As at 31 August 2026, the Group had approximately 283,000 full-time students, an increase of approximately 0.1% year-on-year, of whom approximately 250,000 were enrolled in higher education, an increase of approximately 2.8%. For the 2026/27 academic year, the Group's member schools in China admitted approximately 80,000 full-time new students, including approximately 70,000 in higher education.

As at October 2026, the Group's full-time student enrolment for the 2026/27 academic year had decreased by approximately 4.6% compared with the previous academic year. This was mainly attributable to lower enrolment in the certain secondary vocational schools and to certain member schools proactively scaling back admissions to junior college (zhuanke) and junior-college-to-undergraduate (zhuanshengben) programmes, while reallocating enrolment quotas towards application-oriented undergraduate programmes and programmes in fields facing talent shortages. Although these adjustments have reduced student numbers in the short term, they are expected to improve the quality of the student intake and enhance the quality of education in the long run.

3. Disciplines, Programmes and Curriculum Development

In line with the national reform of disciplines and programmes and emerging industry trends, the Group continued to optimise its programme structure. As at 31 August 2026, the Group's member schools offered a total of 414 application-oriented undergraduate programmes, with engineering, an area of strength, continuing to grow. The member schools have cumulatively developed five national-level and 107 provincial-level first-class undergraduate courses. In response to the impact of AI on talent demand, the member schools have been adjusting, in an orderly manner, programmes that are less aligned with industry needs and accelerating the upgrading of traditional programmes, so as to build an academic ecosystem suited to future industry needs and to closely align their programme offerings with industrial and innovation chains.

4. Digital and Intelligent Teaching and Faculty Development

The Group regards digital and intelligent transformation as one of its core priorities. During the Reporting Period, the Group provided its teachers with a unified suite of platforms, including knowledge graphs, AI teaching assistants, digital textbooks and simulation-based training resources, and advanced the development of "AI + Teaching and Learning" application scenarios. More than 100 replicable teaching use cases have been developed, covering areas such as intelligent marking and virtual simulation experiments. Digital tools have also been deployed in management processes such as learning analytics, teaching quality monitoring and employment data analysis, and the member schools have successively launched learning analytics assistants and AI-generated student development reports.

In terms of faculty development, in line with the requirements of the "AI + Education" Action Plan for enhancing teachers' AI literacy, the Group organised 131 training programmes covering 48 topics during the Reporting Period, with approximately 10,500 teacher attendances in total. The training covered AI-enabled classrooms, AI agent applications and human-AI collaboration, and featured experts from universities including Fudan University and Tsinghua University, systematically enhancing teachers' digital literacy and AI-enabled teaching capabilities.

5. Industry-education Integration and Graduate Employment

Guided by industry demand, the Group continued to deepen school-enterprise cooperation and to build a talent development system that integrates industry with education and aligns talent supply with market demand. As at 31 August 2026, the Group's member schools had established a total of 107 industry colleges and had more than 6,000 enterprise partners.

The Group actively implemented the national employment-first strategy and the Programme for Promoting High-Quality and Full Employment of College Graduates. In response to the "Double Thousand" Plan for enhancing college students' employability, the member schools offered micro-programmes and short-term vocational skills courses in fields facing talent shortages, narrowing the gap between talent development and job requirements. During the Reporting Period, the Group's member schools had approximately 86,000 graduates. The employment rate continued to improve steadily, and graduate-employer matching achieved notable results. The Group also enhanced its employment support mechanisms by providing one-on-one assistance to graduates facing difficulties in securing employment, and broadened the pathways for further studies.

6. International Cooperation and Exchange

Leveraging its global partnership network, the Group continued to increase its investment in international education resources, with its cooperation model extending from "introducing curricula" to "joint programmes and two-way mobility". As at 31 August 2026, a total of 14 programmes at the Group's member schools in China had been accredited by the Quality Assurance Agency for Higher Education (QAA) of the United Kingdom, an increase of four compared with the previous year. Applications for Sino-foreign cooperative education programmes and the recruitment of international students progressed steadily. The Group has established partnerships with more than 300 institutions in over 40 countries and regions, and the number of students participating in summer study programmes, overseas internships and exchange programmes continued to grow.

7. Financial Management and Capital Structure

During the Reporting Period, the new construction and expansion projects of the Group's member schools progressively approached completion. Capital expenditure on property, plant and equipment decreased by approximately 43% from approximately RMB2,660 million for the previous financial year to approximately RMB1,514 million, as the Group shifted the focus of its resource allocation from campus construction to enhancing educational quality.

In April 2026, the Company fully repaid, on the maturity date, the principal of its RMB500 million 4.00% Investment Grade Guaranteed Bonds due 2026, together with accrued interest. During the Reporting Period, the Company was assigned a long-term issuer credit rating of "BBB" with a stable outlook by S&P, becoming the world's only private education group to obtain an investment-grade rating from S&P. In June 2026, the Company issued US$200 million senior unsecured bonds due 2029, which are rated "BBB" by S&P and listed on The Stock Exchange of Hong Kong Limited. The issuance broadened the Group's access to international financing and is conducive to optimising its financing structure and costs. The Group has entered into cross-currency swap contracts to manage the foreign exchange risk associated with the US dollar bonds.

As at 31 August 2026, the Group's cash reserve amounted to approximately RMB8,105 million (31 August 2025: approximately RMB6,744 million), and its net gearing ratio decreased from 18.4% to 15.8%. Subsequent to the Reporting Period, the Group fully repaid a US$90 million syndicated bank loan on its maturity date of 14 September 2026.

8. Sustainability and Social Responsibility

The Group continues to integrate environmental, social and governance ("ESG") principles into its education services and operations. The Group has been named one of China's Best Managed Companies by Deloitte for the eighth consecutive year, and is the only company in the academic qualification education sector to receive this recognition. The Group attaches great importance to safeguarding the rights and interests of its employees and to diversity and inclusion, fostering an equal and inclusive workplace through improved policies and training. Upholding the fundamental mission of fostering virtue through education, the member schools engage in community service, volunteering and public welfare activities in their local communities, actively fulfilling their social responsibilities.

9. Outlook

Looking ahead, demographic changes and the requirements for high-quality development of education will accelerate the shift in private higher education from competition on scale to competition on quality. The Group will remain committed to quality-driven development by: (i) dynamically optimising its mix of disciplines and programmes in line with industrial upgrading, with a focus on application-oriented and interdisciplinary fields; (ii) deepening "AI + Education" teaching reform and strengthening its faculty; (iii) improving the quality of graduate employment and job matching, and broadening pathways for further studies; (iv) steadily expanding international cooperation; and (v) prudently managing capital expenditure and debt levels to maintain a sound financial position. The Group is dedicated to cultivating high-calibre, application-oriented and skilled talent who combine practical capabilities, professional competence and a global perspective, thereby contributing the strength of private education to the national talent strategy and creating long-term value for shareholders.

FINANCIAL REVIEW

Non-IFRS Measures

To supplement the consolidated financial statements, which are presented in accordance with International Financial Reporting Standards ("IFRS"), the Company also uses earnings before interest, tax, depreciation and amortisation ("EBITDA") and adjusted EBITDA as additional financial measures.

The Company presents these financial measures because they are used by the management to evaluate the Group's financial performance by eliminating the impact of items that the management does not consider indicative of the performance of the Group's business. The Company believes that the non-IFRS measures presented provide additional information to the Company's management and investors to better understand and evaluate the Group's consolidated operational performance. These measures assist both management and investors in comparing financial results across periods and with peer companies. However, the presentation of these non-IFRS measures have limitations as analytical tools because they exclude certain items that impact the Group's financial results. Therefore, when assessing the Group's financial and operational performance, non-IFRS measures should not be considered in isolation or as substitutes for profit for the period or any other performance measure calculated in accordance with IFRS. Furthermore, because other companies may calculate non-IFRS measures differently, they may not be directly comparable to similarly titled measures used by other companies.

Calculation of Adjusted EBITDA

		Years ended 31 August	
		2026	2025
		RMB million	*RMB million*
Profit for the year		**589**	506
Add:	Finance costs	**502**	487
	Taxation	**446**	320
	Depreciation of property, plant and equipment	**1,062**	982
	Depreciation of right-of-use assets	**98**	100
EBITDA		**2,697**	2,395
Adjustments for:	Foreign exchange gain/loss	**(54)**	17
	Fair value change on construction cost payables for school premises[(i)]	**59**	51
	Fair value change on derivative financial instruments[(ii)]	**7**	–
	Non-cash impairment loss recognised in respect of certain non-current assets[(iii)]	**1,299**	1,706
Adjusted EBITDA		**4,008**	4,169

Notes:

i. Non-cash fair value change on long-term construction cost payables for school premises, which are measured at fair value through profit or loss, which did not result in cash outflow.

ii. Non-cash fair value change on cross-currency swap contracts entered into during the year to hedge the foreign exchange risk of the Group's US$ bonds, which are measured at fair value through profit or loss, which did not result in cash outflow. Please refer to the paragraphs below headed "Foreign Exchange Risk Management" for the details.

iii. This item did not generate any cash outflows. Our management believes that the non-cash impairment item does not impact our normal operations. Please refer to the paragraphs below headed "Impairment Losses" for the details.

Revenue

The Group's revenue reached RMB7,602 million for the year ended 31 August 2026, increased by 3.2% as compared to RMB7,363 million for the year ended 31 August 2025. The increase in revenue was mainly driven by the growth in average selling price.

Cost of Revenue

The cost of revenue increased from RMB3,437 million for the year ended 31 August 2025 to RMB3,757 million for the year ended 31 August 2026, representing a 9.3% increase. With the expansion of the campus and the increase in curriculum, the Group increased its investment in teachers and teaching.

Gross Profit

The Group's gross profit was RMB3,845 million for the year ended 31 August 2026, decreased slightly by 2.1% as compared to RMB3,926 million for the year ended 31 August 2025.

Other Income

Other income mainly included income from on-campus management and service to vendors and other service income. The income from on-campus management and service to vendors and other service income were RMB119 million and RMB275 million, respectively, for the year ended 31 August 2026 as compared to RMB148 million and RMB176 million, respectively, for the year ended 31 August 2025.

Selling Expenses

The Group's selling expenses were RMB201 million for the year ended 31 August 2026 as compared to RMB203 million for the year ended 31 August 2025. The selling expenses represented about 2.6% and 2.8% of revenue for the year ended 31 August 2026 and 2025, respectively.

Administrative Expenses

The Group's administrative expenses were RMB1,330 million for the year ended 31 August 2026, increased by 14.8% as compared to RMB1,159 million for the year ended 31 August 2025. The increase was mainly attributable to the higher indirect tax expenses, increased staff costs and the commencement of use of new buildings, which led to additional depreciation as well as higher utility expenses.

Impairment Losses

For the year ended 31 August 2026, the Group recognised total impairment losses of RMB1,299 million (2025: RMB1,706 million), which comprised impairment losses in respect of other intangible assets of RMB806 million (2025: RMB123 million), property, plant and equipment of RMB340 million (2025: nil) and right-of-use assets of RMB153 million (2025: nil), while no impairment loss was recognised on goodwill during the year (2025: RMB1,583 million). The impairment of these assets led to the derecognition of the relevant deferred tax liabilities of RMB204 million (2025: RMB31 million), which was credited to profit or loss and included in "taxation". The impairment losses, net of deferred tax, amounted to RMB1,095 million (2025: RMB1,675 million). After deducting the portion attributable to non-controlling interests, the impairment loss, net of deferred tax, attributable to owners of the Company is approximately RMB801 million (2025: RMB1,091 million).

During the year ended 31 August 2026, the Group estimated the value in use of two cash-generating units ("CGUs"), namely CGU E and CGU G, and concluded that the carrying amounts of the relevant assets of these CGUs exceeded their recoverable amounts as at 31 August 2026. The impairment losses for CGU E and CGU G amounted to RMB799 million and RMB500 million, respectively. The total impairment losses of RMB1,299 million and the total impairment losses, net of deferred tax, of RMB1,095 million represented approximately 3.3% and 2.7%, respectively, of the Group's total assets as at 31 August 2026.

An independent valuer was engaged to perform the impairment analysis. The recoverable amounts were determined based on value in use calculations in accordance with applicable accounting policies, as no comparable market transactions were identified to reliably estimate fair value less costs of disposal. In measuring value in use, the Group mainly bases cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. There was no subsequent change in valuation method adopted since these CGUs were acquired by the Group.

The value in use calculation was based on estimating future cash flows expected to arise from the CGUs and applying specific discount rates to calculate the present value. The cash flows beyond the five-year period are extrapolated using steady growth rates, which are based on industry growth forecasts and do not exceed the average long-term growth rate for the industry. The compound annual growth rates of revenue reflect the combined effects of growth in student enrolments and tuition fees. Other key assumptions include growth rates of costs of revenue, which are based on historical performance and management's market expectations. Further details on each CGU are provided below.

CGU E

As at 31 August 2026, the discount rate applied was 11.6% (2025: 11.3%). The cash flows beyond the five-year forecast period are extrapolated using a steady growth rate of 2.0% (2025: 2.0%). The compound annual growth rate of revenue in the next five years was –1.8% (2025: 2.5%). There were no material changes in the value of inputs or key assumptions adopted in the valuation, except for the downward revision of revenue in the forecast period.

The school of CGU E is a private undergraduate college in Sichuan Province. During the year ended 31 August 2026, it was decided that the school's enrolment scale would be gradually reduced starting from the 2027/28 academic year, while academic resources devoted to the school, including teaching staff, would be increased, with a view to enhancing education quality. Accordingly, the projected student numbers and revenue of CGU E were revised downward. The impairment loss of CGU E related to other intangible assets.

CGU G

As at 31 August 2026, the discount rate applied was 17.0% (2025: 17.0%). The cash flows beyond the five-year forecast period are extrapolated using a steady growth rate of 2.0% (2025: 2.0%). The compound annual growth rate of revenue in the next five years was 3.6% (2025: 29.8%). There were no material changes in the value of inputs or key assumption adopted in the valuation, except for the downward revision of revenue in the forecast period.

The school of CGU G is a private senior secondary vocational school in Henan Province. Since the 2025/26 academic year, following the continued expansion of public general senior high school places in the region, student preferences have shifted towards public schools to a greater extent than previously expected. As a result, CGU G's new student enrolment for Autumn 2026 and its actual operating results for the year ended 31 August 2026 were below the forecast adopted in the prior year's impairment assessment. In addition, the launch of a new programme previously planned for CGU G has been deferred pending regulatory

approval, and the related cash inflows in the projections have been deferred accordingly. Consequently, the revenue projections of CGU G were further revised downward. The impairment loss of CGU G related to other intangible assets, property, plant and equipment and right-of-use assets of RMB7 million, RMB340 million and RMB153 million, respectively.

Finance Costs

The finance costs were RMB502 million for the year ended 31 August 2026, increased slightly by 3.1% as compared to RMB487 million for the year ended 31 August 2025. For the year ended 31 August 2026, the finance costs mainly represented i) the interest expenses on bank and other borrowings and bonds of RMB513 million (2025: RMB536 million) and ii) deduction of interest expenses capitalised in the cost of property, plant and equipment of RMB19 million (2025: RMB62 million).

Taxation

The income tax expense increased by 39.4% from RMB320 million for the year ended 31 August 2025 to RMB446 million for the year ended 31 August 2026. The increase was mainly due to the increase in PRC enterprise income tax for the current year from RMB348 million for the year ended 31 August 2025 to RMB507 million for the year ended 31 August 2026.

Net Profit

The Group's net profit increased by 16.4% to RMB589 million for the year ended 31 August 2026 from RMB506 million for the year ended 31 August 2025, mainly due to the decrease in impairment losses recognised in respect of certain non-current assets from RMB1,706 million to RMB1,299 million, partially offset by the decrease in gross profit and the increase in administrative expenses and income tax expense.

EBITDA

EBITDA was RMB2,697 million for the year ended 31 August 2026, increased by 12.6% as compared to RMB2,395 million for the year ended 31 August 2025. Adjusting for the foreign exchange gain/loss, fair value change on construction cost payables for school premises, fair value change on derivative financial instruments and impairment loss recognised in respect of certain non-current assets, the adjusted EBITDA decreased by 3.9% from RMB4,169 million for the year ended 31 August 2025 to RMB4,008 million for the year ended 31 August 2026.

Property, Plant and Equipment

Property, plant and equipment as at 31 August 2026 was RMB23,458 million as compared to RMB23,362 million as at 31 August 2025.

Capital Expenditures

Our capital expenditures of property, plant and equipment for the year ended 31 August 2026 were RMB1,514 million (2025: RMB2,660 million) and were primarily related to teaching facilities and equipment and the construction of new buildings at existing campuses.

Cash Reserve

Including cash and cash equivalents, short-term time deposits, restricted bank deposits and structured deposits recognised in financial assets at fair value through profit or loss, the cash reserve amounted to RMB8,105 million as at 31 August 2026 (31 August 2025: RMB6,744 million).

Liquidity, Financial Resources and Gearing Ratio

As at 31 August 2026, the Group had bank and other borrowings and bonds of RMB11,186 million (31 August 2025: RMB10,233 million).

As at 31 August 2026, the net gearing ratio (which is calculated on the basis of total amount of bank and other borrowings and bonds, net of cash reserve, to total equity) was 15.8% (31 August 2025: 18.4%). As at 31 August 2026, the debt to asset ratio (which is calculated on the basis of total amount of bank and other borrowings and bonds to total assets) was 28.0% (31 August 2025: 26.0%). Certain borrowings and proceeds from placement were not yet fully utilised. In order to have a better use of our financial resources, the Group placed certain structured deposits during the year ended 31 August 2026. The structured deposits were short-term liquidity management products with minimal risk exposure and the Group held these investments for short-term cash management purpose.

Treasury Policy

During the year ended 31 August 2026, the Group has adopted a prudent treasury policy and maintained a robust liquidity structure. In the management of the liquidity risk, the Group monitors and maintains appropriate levels of financial resources to meet its funding needs.

Foreign Exchange Risk Management

The primary functional currency of the Group is RMB. For the Group's operation in the PRC, the major revenue and expenditures are denominated in RMB. For the Group's operations outside the PRC, the major revenue and expenditures are denominated in functional currencies of the relevant territories. The Group also has certain foreign currency bank balances, structured deposits and bank and other borrowings and bonds denominated in US Dollars, Hong Kong Dollars and Australian Dollars, which would expose the Group to foreign exchange risk. To manage the foreign exchange risk arising from the US$200 million bonds issued on 24 June 2026, the Group entered into cross-currency swap contracts to convert the US Dollar-denominated principal and interest payments into RMB. The cross-currency swap contracts are measured at fair value through profit or loss. Save as disclosed above, the Group did not use any financial instruments for hedging purposes during the year.

Contingent Liabilities

As at 31 August 2026, the Group had no significant contingent liability.

Charges on the Group's Assets

As at 31 August 2026, the bank and other borrowings of the Group amounting to RMB7,970 million (31 August 2025: RMB7,962 million) were secured by tolling right of revenue, movable fixed assets under sale and leaseback arrangements and equity interest of certain subsidiaries of the Group.

Subsequent Event after the Reporting Period

Subsequent to the end of the reporting period, the Group fully repaid a syndicated bank loan of US$90 million on its maturity date of 14 September 2026.

BUSINESS OVERVIEW

The Group is a leading provider of vocational education services. The Group is committed to developing more high-quality skilled professionals and enhancing the core competencies of vocational schools by cultivating a "dual-qualified" teaching workforce, establishing open regional academia industry practice centers, expanding student development pathways, and innovating international exchange and cooperation mechanisms. The Group's education management system has received ISO-9001 certification, and Deloitte has named the Group one of China's "Best Managed Companies" for eight consecutive years. The Group operates

in China, Australia, and the United Kingdom and has been listed on the main board of the Hong Kong Stock Exchange since 2017. The World Bank Group has designated the Group as an "inclusive business" due to its successful promotion of social equity.

Looking ahead, the Group remains optimistic about the long-term prospects of the education industry. The ongoing demand for high-quality education and vocational training aligns closely with national development strategies and individual career aspirations. Guided by the philosophy of "leading excellence and innovation in education" and driven by clear strategic planning, continuous innovation, and exceptional adaptability, the Group is confident it will maintain its leadership position in the evolving educational landscape. The Group aims to achieve transformative growth, cultivate strategic emerging talents aligned with contemporary development needs, and create sustained long-term value for students, faculty, shareholders, and all stakeholders.

Issuance of Bonds

During the year ended 31 August 2026, the Company issued US$200 million bonds due 2029 (the "Bonds"). The Bonds are rated "BBB" by S&P and the Company has been assigned a long-term issuer credit rating of "BBB" with a stable outlook by S&P. The net proceeds of the Bonds will be used for refinancing and general corporate purposes including capital expenditure and working capital. The issuance of the Bonds was completed on 24 June 2026 while the listing of the Bonds on The Stock Exchange of Hong Kong Limited became effective on 25 June 2026. Further details of the Bonds are set out in the announcements of the Company dated 15 June, 17 June, 24 June and 25 June 2026.

Full Repayment of Bonds Due 2026

During the year ended 31 August 2026, the Company has repaid the outstanding principal amount of the RMB500 million 4.00% Investment Grade Guaranteed Bonds Due 2026 (the "Bonds") in full, together with accrued interest, pursuant to the relevant terms and conditions of the Bonds on the maturity date. Further details of the full repayment are set out in the announcement of the Company dated 21 April 2026.

TOP-UP PLACING AND SUBSCRIPTION

January 2021

The net proceeds amounted to approximately HK$2,012.6 million (net of related costs, professional fees and out-of-pocket expenses) from the subscription completed on 3 February 2021 have been partly utilised, and are expected to be fully utilised for (1) potential acquisitions; and/or (2) expansion and development of the Group's new campuses in the Greater Bay Area. The Group did not have material acquisition during the financial year ended 31 August 2026, and therefore results in delay in the use of proceeds. The Company expects that such unutilised proceeds shall be fully utilised by April 2027. The purposes for the use of proceeds are consistent with the intentions previously disclosed in the Company's announcements.

The following sets forth a summary of the utilisation of the net proceeds during the year ended 31 August 2026:

Purpose	**Percentage to total amount**	**Net proceeds amount** *RMB (million)*	**Unutilised proceeds as at 1 September 2025** *RMB (million)*	**Utilised proceeds during the year** *RMB (million)*	**Unutilised proceeds as at 31 August 2026** *RMB (million)*	**Expected timeline for using the unutilised proceeds**
Expansion and development of the Group's new campuses in the Greater Bay Area	70%	1,177.0	–	–	–	–
Potential acquisitions	30%	504.4	93.3	–	93.3	By April 2027
	100%	1,681.4	93.3	–	93.3	By April 2027

Further details of the top-up placing and the subscription are set out in the Company's announcements dated 26 January 2021 and 3 February 2021.

October 2021

The net proceeds amounted to approximately HK$1,170.0 million (net of related costs, professional fees and out-of-pocket expenses) from the subscription completed on 27 October 2021 are expected to be fully utilised for potential acquisitions in the modern-vocational education space. The Group did not have material acquisition during the financial year ended 31 August 2026, and therefore results in delay in the use of proceeds. The Company expects that such unutilised proceeds shall be fully utilised by April 2027. The purposes for the use of proceeds are consistent with the intentions previously disclosed in the Company's announcements. As at 31 August 2026, none of the net proceeds has been utilised.

Further details of the top-up placing and the subscription are set out in the Company's announcements dated 19 October 2021 and 27 October 2021.

EMPLOYEES AND REMUNERATION POLICIES

Remuneration

As at 31 August 2026, the Group had 20,479 employees (31 August 2025: 19,570), a 5% increase from 2025's due to organic growth in employees in our existing schools.

The remuneration packages of the employees of the Group are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate.

Remuneration policy of our schools is formulated under the guidance of the relevant laws and regulations of the local jurisdictions of our member schools and is also based on the industry characteristics as well as various market factors. Our schools determine their respective compensation standards based on the employment by function (teachers, teaching assistants, administrative personnel and workers, etc.) and position. Schools participate in social insurance plans (pension, housing provident fund, medical, unemployment, work injury and maternity insurance) under the guidance of relevant national, provincial, and municipality policies and provide a variety of benefits for employees.

Our employees are members of retirement benefits schemes administrated by their respective jurisdictions. Employers and employees are required to contribute to the retirement benefits scheme in accordance with the respective local laws and regulations.

Recruitment

The Group follows the Labour Law, Labour Contract Law, Employment Promotion Law, Labour Dispute Mediation and Arbitration Law as well as other relevant laws and regulations of its respective local jurisdictions in the recruitment process. We prohibit discrimination of staff by age, sex, race, nationality, religion or disability, ensuring everyone has equal employment opportunities and respects.

Our schools recruit talents based on business development and operational needs, as well as candidate's integrity and professionalism. Our talent selection policy does not only focus on candidate's academic qualification, relevant work experience, past performance and professionalism, but also on candidate's morality, professional ethics and discipline. All candidates with employment offer will have to sign the employment contract as soon as reporting to work, and we stipulate the probation period according to law. Near the end of the probation period, human resources department will work with the candidates' respective departments to conduct comprehensive assessments on new employees' performance and personality fit during the probation period according to job responsibilities and employment conditions, to decide whether we should officially offer the position as scheduled or ahead of the schedule, or terminate the employment.

We actively attract talents through contacting the target colleges, participating in talent recruitment fairs and industry conferences, and encourage employee referral through social media or various means. In addition, we provide pre-employment and on-the-job trainings such as assigning coaches (experienced teachers) for newly hired teachers to ensure they have faster and smoother transitions and integrations.

FINAL DIVIDEND

The Board does not declare a final dividend for the year ended 31 August 2026 (for the year ended 31 August 2025: Nil).

ANNUAL GENERAL MEETING

The forthcoming annual general meeting will be held on Tuesday, 26 January 2027. Notice convening the forthcoming annual general meeting will be published and dispatched to the Shareholders by post or by electronic means.

CLOSURE OF REGISTER OF MEMBERS

For the Forthcoming Annual General Meeting

The register of members of the Company will be closed from Thursday, 21 January 2027 to Tuesday, 26 January 2027, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 20 January 2027. The record date for determining the entitlement to attend and vote at the annual general meeting is Tuesday, 26 January 2027.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

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

During the year ended 31 August 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

PUBLIC FLOAT

As at the date of this announcement, based on the information publicly available to the Company and within the knowledge of the Directors, the Company continues to meet the prescribed public float under the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of the code provisions set out in the CG Code. During the year ended 31 August 2026, the Company had complied with the applicable code provisions set out in the CG Code, save and except for code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of Co-chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr. Yu Kai currently serves as both the Co-chairman and the Chief Executive Officer of the Company. Although such practice deviates from code provision C.2.1 of the CG Code, the Board believes that vesting the roles of both the Co-chairman and the Chief Executive Officer in the same person has the benefit of ensuring consistent leadership to advance long-term strategy, and allowing for implementing the Group's development strategies and optimizing operating efficiency of the Group. In addition, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively, given that (i) decisions to be made by the Board requires approval by at least a majority of the Directors; (ii) all the Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among others, that he/she acts for the benefit and in the best interests of the Company as a whole and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of two executive directors and three INEDs and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels.

The Board will continue to review and consider segregating the roles of Co-chairman and Chief Executive Officer at an appropriate time, taking into account the circumstances of the Group as a whole.

The Board believes that good corporate governance is essential in enhancing the confidence of the Shareholders, potential investors and business partners and is consistent with the Board's pursuit of value creation for the Shareholders. The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that the Company complies with statutory and professional standards and align with the latest development.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Group's code of conduct to regulate the securities transactions of the Directors. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 August 2026. The Company has also established written guidelines no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of inside information of the Company.

No incident of non-compliance with the Employees Written Guidelines by the employees was noted by the Company during the year.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors and its main duties are to assist the Board in providing an independent review of the completeness, accuracy and authenticity of the financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the annual results of the Group for the year ended 31 August 2026.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 August 2026 as set out in the preliminary announcement have been agreed by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 26 November 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinaeducation.hk). The annual report of the Company for the year ended 31 August 2026 will be dispatched to the Shareholders by post or by electronic means and published on the same websites in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 August 2026

		Year ended 31 August	
		2026	2025
	NOTES	***RMB million***	*RMB million*
Revenue	*3*	**7,602**	7,363
Cost of revenue		**(3,757)**	(3,437)
Gross profit		**3,845**	3,926
Investment income		**85**	99
Other income	*4*	**561**	500
Impairment loss recognised in respect of			
— goodwill		**–**	(1,583)
— other intangible assets		**(806)**	(123)
— property, plant and equipment		**(340)**	–
— right-of-use assets		**(153)**	–
Other gains and losses		**(124)**	(144)
Selling expenses		**(201)**	(203)
Administrative expenses		**(1,330)**	(1,159)
Finance costs		**(502)**	(487)
Profit before taxation		**1,035**	826
Taxation	*5*	**(446)**	(320)
Profit for the year	*6*	**589**	506
Other comprehensive (expenses) income for the year, net of tax			
An item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(1)**	1
Total comprehensive income for the year, net of tax		**588**	507

		Year ended 31 August	
		2026	2025
	NOTES	***RMB million***	*RMB million*
Profit (loss) for the year attributable to:			
— owners of the Company		**703**	977
— non-controlling interests		**(114)**	(471)
		589	506
Total comprehensive income (expense) for the year attributable to:			
— owners of the Company		**702**	978
— non-controlling interests		**(114)**	(471)
		588	507
Earnings per share	*8*		
Basic and diluted (RMB cents)		**25.11**	35.51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 August 2026

		At 31 August	
		2026	2025
	NOTES	***RMB million***	*RMB million*
NON-CURRENT ASSETS			
Property, plant and equipment		**23,458**	23,362
Right-of-use assets		**2,853**	2,996
Goodwill		**910**	909
Other intangible assets		**3,156**	3,938
Deposits paid for acquisition of property, plant and equipment/right-of-use assets		**122**	141
Contract costs		**48**	53
Deferred tax asset		**13**	20
Restricted bank deposits		**44**	40
		30,604	31,459
CURRENT ASSETS			
Trade receivables, deposits, prepayments and other receivables	*9*	**1,235**	1,146
Financial assets at fair value through profit or loss ("FVTPL")		**1,156**	879
Contract costs		**35**	52
Restricted bank deposits		**53**	28
Short-term time deposits		**330**	–
Cash and cash equivalents		**6,522**	5,797
		9,331	7,902
CURRENT LIABILITIES			
Trade payables	*10*	**44**	32
Contract liabilities		**4,420**	4,610
Other payables and accrued expenses		**2,206**	2,780
Deferred income		**49**	51
Provisions		**324**	324
Lease liabilities		**15**	29
Income tax payable		**91**	86
Bank and other borrowings and bonds		**2,859**	2,412
		10,008	10,324

	At 31 August	
	2026	2025
	RMB million	*RMB million*
NET CURRENT LIABILITIES	**(677)**	(2,422)
TOTAL ASSETS LESS CURRENT LIABILITIES	**29,927**	29,037
NON-CURRENT LIABILITIES		
Other payables	**738**	743
Deferred income	**65**	66
Lease liabilities	**85**	93
Deferred tax liabilities	**1,166**	1,356
Bank and other borrowings and bonds	**8,327**	7,821
	10,381	10,079
NET ASSETS	**19,546**	18,958
CAPITAL AND RESERVES		
Share capital	**–***	–*
Reserves	**17,446**	16,744
Equity attributable to owners of the Company	**17,446**	16,744
Non-controlling interests	**2,100**	2,214
TOTAL EQUITY	**19,546**	18,958

* Less than RMB1 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 August 2026

1. GENERAL INFORMATION

China Education Group Holdings Limited (the "Company") was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the laws of the Cayman Islands on 19 May 2017. Its ultimate controlling parties are Mr. Yu and Mr. Xie. The shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 15 December 2017. The address of the registered office of the Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the address of the principal place of business of the Company is Unit 1202, 12/F, Standard Chartered Bank Building, 4–4A Des Voeux Road Central, Central, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are engaged in the operation of private higher vocational and secondary vocational education institutions.

The Company and its subsidiaries (collectively referred to as the "Group") conducts a substantial portion of the business through Consolidated Affiliated Entities under Contractual Arrangements in the Chinese Mainland.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements, include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration of the future liquidity of the Group in light of the fact that its current liabilities exceeded its current assets by RMB677 million as at 31 August 2026. This was primarily attributable to contract liabilities amounting to RMB4,420 million as at the same date, representing tuition fees, boarding fees and services fees for ancillary services received from students in advance, which will be recognised as revenue when the relevant performance obligations for these services are satisfied and are not expected to result in material cash outflows in the foreseeable future. The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The directors of the Company consider that after taking into account the internal fund resources, the Group will have sufficient working capital to satisfy its present requirements for at least twelve months from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(b) Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board for the first time, which are mandatorily effective for the Group's annual period beginning on 1 September 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group mainly engages in the provision of vocational education services. Revenue represents services income from education services (including tuition fees and boarding fees) and ancillary services in the domestic and international markets.

Information reported to the Group's chief operating decision maker ("CODM"), being the directors of the Company, focuses on the consolidated results and financial position when making decisions about allocating resources and assessing performance of the Group as a whole.

In the current year, the Group reorganised its internal reporting structure, which resulted in changes to the composition of its operating and reportable segment. The "domestic market" segment and the "international market" segment in the previous reporting structure are combined and accordingly, the Group has only one reportable segment and no further analysis of this single segment is presented.

Revenue from major services

The following is an analysis of the Group's revenue by types of services:

	Year ended 31 August	
	2026	2025
	RMB million	*RMB million*
Education services recognised over time	**7,567**	7,320
Ancillary services recognised over time	**35**	43
	7,602	7,363

The Group's contracts with students in the Chinese Mainland are normally with duration of 1 year and renewed up to total duration of 3–5 years depending on the education programmes while for Australia are normally with duration of 4 months and renewed up to total duration of 1–3 years. Contract period for boarding fees is normally with duration of 1 year. Tuition and boarding fees are fixed, determined and paid by the students before the start of each school year or trimester, while the ancillary services are charged based on students' usage at a fixed rate.

Geographical information

The Group mainly operates in the Chinese Mainland and Australia.

Information about the Group's revenue from customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from customers		**Non-current assets *(Note)***	
	Year ended 31 August		**At 31 August**	
	2026	2025	**2026**	2025
	RMB million	*RMB million*	***RMB million***	*RMB million*
Chinese Mainland	**7,295**	7,083	**29,793**	30,654
Australia	**307**	280	**753**	743
Hong Kong, China	**–**	–	**1**	2
	7,602	7,363	**30,547**	31,399

Note: Non-current assets exclude financial instruments and deferred tax asset.

Information about major customers

No single customer contributes over 10% or more of total revenue of the Group during the years ended 31 August 2026 or 2025.

Transaction price allocated to the remaining performance obligation for contracts with customers

The contracts for education services and ancillary services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. OTHER INCOME

	Year ended 31 August	
	2026	2025
	RMB million	*RMB million*
Income from on-campus management and service to vendors	**119**	148
Other service income	**275**	176
Government grants *(Note)*	**63**	74
Others	**104**	102
	561	500

Note: Government grants mainly represent subsidies for procurement of laboratory apparatus and equipment and conducting educational programmes in the Chinese Mainland.

5. TAXATION

	Year ended 31 August	
	2026	2025
	RMB million	*RMB million*
Income tax charge (credit):		
Current tax		
— PRC Enterprise Income Tax ("EIT")	**507**	348
— Australian Corporate Income Tax	**15**	13
Under (over) provision in prior years — PRC EIT	**107**	(9)
	629	352
Deferred tax	**(183)**	(32)
	446	320

6. PROFIT FOR THE YEAR

	Year ended 31 August	
	2026	2025
	RMB million	*RMB million*
Profit for the year has been arrived at after charging:		
Staff costs, including directors' remuneration		
— salaries and other allowances	**2,276**	2,057
— retirement benefit scheme contributions	**388**	331
— share-based payments	**–**	–*
Total staff costs	**2,664**	2,388
Depreciation of property, plant and equipment	**1,062**	982
Depreciation of right-of-use assets (net of capitalised as cost of construction in progress)	**98**	100
Auditor's remuneration	**5**	5

* Less than RMB1 million

7. DIVIDENDS

During the year, the Company recognised the following dividend as distribution:

	Year ended 31 August	
	2026	2025
	RMB million	*RMB million*
Final dividend for the year ended 31 August 2025 of nil (2025: final dividend for the year ended 31 August 2024 of RMB10.28 cents per ordinary share)	**–**	279

The 2024 final dividend was settled in cash, with an alternative to receive the dividend (or part thereof) in form of scrip shares. The 2024 final dividend had been settled by cash of HK$89 million (equivalent to RMB82 million) and the issue of 86,521,644 ordinary shares of the Company during the year ended 31 August 2025.

No dividend has been proposed since the end of the reporting period ended 31 August 2026 and 2025.

8. EARNINGS PER SHARE

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

	Year ended 31 August	
	2026	2025
	RMB million	*RMB million*
Earnings:		
Profit for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share	**703**	977

	Year ended 31 August	
	2026	2025
	million	*million*
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	**2,800**	2,751

The computation of diluted earnings per share for the years ended 31 August 2026 and 2025 did not assume the exercise of the Company's share options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme as the adjusted exercise prices of those share options were higher than the average market price of the shares of the Company for both years.

9. TRADE RECEIVABLES AND RECEIVABLES FROM EDUCATION BUREAUS

The following is an analysis of trade receivables and receivables from education bureaus, net of allowance for credit losses, by age, presented based on debit notes.

	At 31 August	
	2026	2025
	RMB million	*RMB million*
0–90 days	**33**	31
91–120 days	**2**	1
Over 120 days	**37**	42
	72	74

10. TRADE PAYABLES

The credit period granted by suppliers for payables on purchase of consumables and provision of services ranged from 30 days to 60 days.

The following is an aged analysis of trade payables presented based on invoice date at the end of each reporting period.

	At 31 August	
	2026	2025
	RMB million	*RMB million*
0–30 days	**13**	9
31–90 days	**28**	23
Over 90 days	**3**	–
	44	32

11. CAPITAL COMMITMENTS

	At 31 August	
	2026	2025
	RMB million	*RMB million*
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	**147**	348

"affiliate"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Blue Sky"	Blue Sky Education International Limited (藍天教育國際有限公司), a controlling shareholder of the Company
"Board"	the board of directors of the Company
"CG Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China and for the purposes of this document only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, Macau and Taiwan
"Company"	China Education Group Holdings Limited (中國教育集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"controlling shareholders"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group", "we", "us", or "our"	the Company, its subsidiaries and its consolidated affiliated entities from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

"Mr. Xie"	Mr. Xie Ketao (謝可滔), a controlling shareholder of the Company
"Mr. Yu"	Mr. Yu Guo (于果), a controlling shareholder of the Company
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"Shareholder(s)"	holder(s) of our Share(s)
"Shares"	ordinary shares in our Company of par value HK$0.00001 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong)
"S&P"	S&P Global Ratings, a division of S&P Global Inc.
"White Clouds"	White Clouds Education International Limited (白雲教育國際有限公司), a controlling shareholder of the Company
"%"	per cent

By order of the Board
China Education Group Holdings Limited
Yu Kai **Wang Rui**
Co-Chairmen

Hong Kong, 26 November 2026

As at the date of this announcement, the executive directors of the Company are Dr. Yu Kai and Mr. Wang Rui, and the independent non-executive directors of the Company are Dr. Gerard A. Postiglione, Dr. Rui Meng and Dr. Wu Kin Bing.