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China Maple Leaf Educational Systems Limited
中國楓葉教育集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1317)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 AUGUST 2026

The board ("**Board**") of directors ("**Directors**") of China Maple Leaf Educational Systems Limited (the "**Company**" or "**Maple Leaf**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") is pleased to announce the audited consolidated annual results of the Group for the year ended 31 August 2026.

KEY FINANCIAL HIGHLIGHTS

	Year ended 31 August		
	2026	2025	**Percentage**
	RMB'000	*RMB'000*	**Change**
Revenue	**1,049,797**	1,180,049	**-11.0%**
PRC	**407,987**	446,626	**-8.7%**
Overseas	**641,810**	733,423	**-12.5%**
Gross Profit	**515,287**	583,848	**-11.7%**
Profit for the year	**121,012**	308,877	**-60.8%**
Basic earnings per share *(RMB cents)*	**4.27**	10.54	**-59.5%**
EBITDA *(Non-IFRS measure)*[#]	**398,538**	690,094	**-42.2%**
Adjusted EBITDA *(Non-IFRS measure)*[#]	**374,789**	477,965*	**-21.6%**

Note:

[#] For definitions of EBITDA and adjusted EBITDA, please refer to the section headed "Calculation of EBITDA and Adjusted EBITDA – Non-IFRS measures".

Calculation of EBITDA and Adjusted EBITDA

The following table reconciles profit for the year to EBITDA and adjusted EBITDA for both years:

	Year ended 31 August	
	2026	2025
	(RMB'000)	*(RMB'000)*
Profit for the year	**121,012**	308,877
Add:		
Finance costs	**76,671**	104,208
Taxation	**47,180**	118,378
Depreciation of property, plant and equipment	**109,915**	109,868
Amortisation of other intangible assets (included in cost of revenue)	**27,342**	35,781
Depreciation of right-of-use assets	**7,038**	6,864
Depreciation of investment properties	**9,380**	6,096
Amortisation of books for lease	**–**	22
EBITDA	**398,538**	690,094
Share-based payments *(Note 1)*	**265**	1,735
Gain on derecognition of payables to certain former/deregistered related parties *(Note 2)*	**(544,014)**	(23,023)*
Impairment loss on goodwill *(Note 2)*	**520,000**	–
Gain on bargain purchase of a subsidiary *(Note 2)*	**–**	(190,841)
Adjusted EBITDA	**374,789**	477,965*

Notes:

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

2. Gain on derecognition of payables to certain former/deregistered related parties, impairment loss on goodwill, and gain on bargain purchase of a subsidiary are non-recurring in nature and non-indicative to the Group's operating performance.

* The comparative amounts for the year ended 31 August 2025 have been restated to conform with the current year's presentation.

Non-IFRS measures

To supplement the Group's consolidated financial statements which are presented in accordance with the IFRS Accounting Standards ("**IFRS**"), the Company also uses earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") and EBITDA adjusted by items which are non-recurring or non-cash in nature and non-indicative to the Group's operating performance ("**Adjusted EBITDA**") as additional financial measures, which are not required by, or presented in accordance with, IFRS. The Company believes that these non-IFRS measures facilitate comparisons of operating performance from period to period by

eliminating potential impacts of items that the management does not consider to be indicative of the Group's operating performance. The Company believes that these measures provide useful information to the shareholders of the Company ("**Shareholders**") and potential investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help the Group's management.

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

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's Market Position

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

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

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

Our high schools in China commenced delivery of the World School Program at the beginning of the 2020/2021 school year. This distinctive educational framework is specially designed to cultivate globally minded graduates who possess both international perspectives

and deep-rooted understanding of Chinese cultural heritage. The program's unique value proposition lies in its integration of "Chinese academic courses" within an international curriculum context. These courses are structured to serve both international students in China and global learners preparing for undergraduate studies in Chinese universities, providing comprehensive preparation from multiple academic dimensions.

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

University Placements

The academic excellence of Maple Leaf Education is demonstrated through the outstanding achievements of our graduates. In the 2025/2026 school year, 708 high school graduates from our schools in China of the class of 2026 ("**Class 2026 Students**") received a total of 2,243 offer letters from 165 universities across 16 countries and regions. Notably, 24 graduates secured offers from Quacquarelli Symonds ("**QS**") Top 10 universities, including world-renowned universities such as University of Oxford, University College London and Imperial College London in the United Kingdom ("**UK**"). Furthermore, 644 graduates, representing 91.0% of the Class 2026 Students, received at least one offer letter from universities ranked within the Maple Leaf Educational Systems Global Top 100 universities, reaffirming the strong international recognition and competitive edge of our educational programs.

The Group has established strategic 1+3 pathway programs in partnership with leading international universities to provide enhanced opportunities for Maple Leaf graduates. In April 2023, we entered into an agreement with Arizona State University ("**ASU**") in the United States, enabling the delivery of first-year undergraduate experiences for Maple Leaf graduates in the People's Republic of China (the "**PRC**" or "**China**") ("**1+3 Program ASU**"). Building on this initiative, the Group expanded its partnership network in October 2024 through an agreement with University of Alberta ("**UA**") in Canada, creating a similar pathway for Maple Leaf graduates in the PRC to undertake their first-year studies (the "**1+3 Program UA**", together with the 1+3 Program ASU, collectively the "**1+3 Programs**"). These 1+3 Programs have received strong acceptance among our student community. For the 2026/2027 academic year, a total of 108 Maple Leaf graduates have enrolled across these partnership programs, demonstrating the value and appeal of these innovative educational pathways.

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

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

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

Update on the Regulations for the Implementation of the Private Education Promotion Law of the People's Republic of China

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

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

The Group has determined to implement measures to optimise its operating structure and mitigate the impact of the Implementation Regulations. Such measures include, among others, transferring current students from high schools which are under the same operating licences with private schools providing compulsory education and/or not-for-profit preschools in the PRC ("**Mixed High Schools**") to high schools that have their own operating licences in the PRC ("**Independent High Schools**") and making registration and filings with the relevant local government departments in the PRC for individual operating licences for the Mixed High Schools. We will continue to monitor the implementation of the Implementation Regulations in different regions and continue to assess its subsequent impact on the Company and will make further announcement(s) as and when appropriate.

Change of Directors and Change in Directors' information

Ms. Wai Fong Wong resigned as an independent non-executive Director with effect from 31 August 2026. Mr. Ling Zhao was appointed as an independent non-executive Director with effect from 31 August 2026.

Mr. King Pak Lau and Mr. Peter Humphrey Owen were appointed as directors of Canadian International School Pte. Ltd., an indirect wholly owned subsidiary of the Company, with effect from 4 November 2025 and 18 August 2026 respectively.

Mr. Ming Sang Chow ceased to be an independent non-executive director and the chairman of the audit committee of Redco Healthy Living Company Limited (Stock code: 2370) with effect from 31 July 2026.

BUSINESS REVIEW

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

Student Enrolment

	At the end of school year			
	2025/2026	**% of Total**	2024/2025	% of Total
PRC				
High schools	**2,982**[*(Note 2)*]	**38.3**	3,164[*(Note 1)*]	37.8
Preschools	**1,113**	**14.3**	1,344	16.0
Foreign national schools	**388**	**5.0**	369	4.4
	4,483	**57.6**	4,877	58.2
Overseas				
High schools	**710**	**9.1**	711	8.5
Middle schools	**1,315**	**16.9**	1,320	15.7
Elementary schools	**1,142**	**14.7**	1,308	15.6
Preschools	**138**	**1.8**	169	2.0
	3,305	**42.4**	3,508	41.8
Total number of students enrolled	**7,788**	**100**	8,385	100

The total number of students enrolled decreased by 597 or 7.1%, from 8,385 at the end of the 2024/2025 school year to 7,788 at the end of the 2025/2026 school year. This decline primarily reflects reduced enrolment in preschools and elementary schools across both the PRC and overseas operations, largely attributable to broader demographic trends including declining birth rates and a shrinking school-age population.

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

In addition, the Group has made continuous efforts to apply for approval for registration and filings with the relevant local government departments in the PRC for individual operating licences for our Mixed High Schools to increase the number of our Independent High Schools and student enrolment of the Group. At the end of the 2024/2025 school year, Shanghai Maple Leaf Bilingual School (上海楓葉雙語學校) ("**Shanghai School**") obtained a private school operating license as an Independent High School and a registration certificate for private non-enterprise entities to operate as the Independent High School, the financial results and financial position of Shanghai School have been consolidated, since and as the case may be, in August 2025. The Group incorporated an independent for-profit high school in Zhenjiang, Jiangsu province ("**Zhenjiang School**"), its financial results and financial position have been consolidated since and as the case may be, in August 2026.

The Group's Schools

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

	As at 31 August	
	2026	2025
PRC		
High schools	**8**(Note 2)	7(Note 1)
Preschools	**8**	9
Foreign national schools	**3**	3
	19	19
Overseas		
High schools	**2**	2
Middle schools	**2**	2
Elementary schools	**2**	2
Preschools	**2**	2
	8	8
Total	**27**	27

During the year ended 31 August 2026, one preschool in Wuhan, Hubei province in the PRC was closed, which was largely attributable to broader demographic trends including insufficient enrolment caused by declining birth rates. On the other hand, Shanghai School obtained a private school operating license as an Independent High School and a registration certificate for private non-enterprise entities to operate as the Independent High School, the financial results and financial position of Shanghai School have been consolidated, since and as the case may be, in August 2025.

Notes:

1. For the purpose of management review and comparison, the total number of enrolled students and high schools in the PRC, as illustrated above, does not include Shanghai School, the financial results and financial position of which were reconsolidated into the Group's financial statements in August 2025.

2. For the purpose of management review and comparison, the total number of enrolled students and high schools in the PRC, as illustrated above, does not include Zhenjiang School, the financial results and financial position of which were reconsolidated into the Group's financial statements in August 2026.

The Group's Teachers

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

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

FUTURE DEVELOPMENT

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

Strategic Transformation and Educational Innovation

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

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

To further extend the reach of our proprietary educational systems, the Group established an authorisation office dedicated to developing and approving external schools for the implementation of either full or partial MLWSP offerings. These include the Maple Leaf English Academic Program ("**EAP**"), Maple Leaf Chinese Academic Program ("**CAP**"), Maple Leaf ESL Curriculum, and Maple Leaf Chinese as a second language ("**CSL**") Curriculum. As at 31 August 2026, we have achieved progress in this strategic initiative, with (i) a school in Turkey successfully implementing the EAP; (ii) three schools, namely one school each in Taizhou, Jiangsu Province, Luoyang, Henan Province and Haikou, Hainan Province in China delivering the Maple Leaf ESL Curriculum; and (iii) two schools, namely one school each in Mongolia and Thailand implementing Maple Leaf CSL Curriculum.

To leverage technological innovation for growth, the Group has integrated several lightweight AI tools in the new school year to drive operational efficiency, optimize recruitment channels, and alleviate faculty workloads. Concurrently, we are accelerating the construction of "AI + Science" laboratories under a comprehensive blueprint to ensure full implementation across all schools. Furthermore, operational excellence was further enhanced through the implementation of the Maple Leaf Graduate Student Information Management System ("**MLES-SIS**"), which reduced credential issuance time by up to 45 days and significantly streamlined university admission processes.

These developments collectively underscore our successful progression from adhering to established standards to creating and implementing our own educational frameworks. As we move forward, this strategic positioning as a standard-setting institution will continue to drive our sustainable growth, optimize our domestic school network, and lay a solid foundation for our global standard-setting layout.

Overseas Expansion

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

The Group's Chinese language textbook series was officially renamed as "K12 Standard Chinese" and published by Beijing Language and Culture University Press* (北京語言大學出版社), becoming China's standard teaching material for international Chinese language education. Building upon this official standard and aligning with the national Belt and Road Initiative, the Group has proactively accelerated its strategic expansion into the Central Asian region market. In May 2024, Chinese Testing International Company Limited* ("**CTI**", 漢考國際教育科技(北京)有限公司) authorised Maple Leaf to establish global Chinese learning and testing centres, and the Group's collaboration with CTI further accelerates the global promotion of standardised Chinese language education.

These strategic initiatives have laid a firm foundation for expanding international academic exchanges, growing international student enrolment, and fostering robust cooperation in global study tour programs. A significant milestone was achieved in August 2025 through an authorisation agreement with a Mongolian school, implementing the Maple Leaf CSL Curriculum for over 1,100 students since September 2025. Subsequently, a Thailand school implemented our CSL Curriculum since September 2026. Moving forward, the Group will continue to extend the reach of our proprietary educational systems through an authorization model, replicating this successful experience across other strategic overseas markets to reinforce our leadership in global education.

Conclusion

Guided by the Group's Seventh Five-Year Plan, we will pursue a multi-faceted growth strategy to achieve our expansion targets across domestic and international markets. Our approach will focus on strategic levers, including optimised student enrolment resources, appropriate tuition fee adjustments, and well-planned capacity expansion of existing campuses. Crucially, we will aggressively extend our global footprint through the expansion of authorised schools, leveraged by our Maple Leaf World School Program and K12 Standard Chinese curriculum. Driven by our ongoing integration of educational technology and lightweight AI tools, the Group is uniquely positioned to achieve operational excellence, optimize cost structures, and confidently advance toward its vision of becoming a leading global operator in the international education sector.

FINANCIAL REVIEW

Overview

The revenue of the Group was RMB1,049.8 million and RMB1,180.0 million for the financial years ended 31 August 2026 ("**FY2026**") and 31 August 2025 ("**FY2025**") respectively. The profit for FY2026 and FY2025 was RMB121.0 million and RMB308.9 million respectively.

Revenue

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

The total revenue of the Group decreased by RMB130.3 million, or 11.0%, from RMB1,180.0 million for FY2025 to RMB1,049.8 million for FY2026. The decrease in revenue was primarily due to the decline in tuition fee income, which remains as the principal source of revenue of the Group, in particular the decrease in the revenue contribution from the operations in CIS. Amongst the revenue of the Group for FY2026, RMB408.0 million (approximately 38.9%) was contributed by the operations in the PRC, and RMB641.8 million (approximately 61.1%) was contributed by the operations overseas.

Cost of Revenue

The Group's cost of revenue primarily consists of (i) staff costs; (ii) depreciation and amortisation; and (iii) other costs. Cost of revenue decreased by RMB61.7 million, or 10.3%, from RMB596.2 million for FY2025 to RMB534.5 million for FY2026. The decrease in cost of revenue was largely due to good cost control measures.

Gross Profit and Gross Profit Margin

Gross profit decreased by RMB68.6 million, or 11.7% from RMB583.8 million for FY2025 to RMB515.3 million for FY2026. Gross profit margin decreased slightly from 49.5% for FY2025 to 49.1% for FY2026, primarily because the decline in revenue outpaced the decline in cost of revenue due to the factors stated in the paragraph above.

Investment and Other Income

Investment and other income consist mainly of (i) interest income from our bank deposits, (ii) rental income from investment properties, and (iii) government grants. Investment and other income increased by 2.2% from RMB29.4 million for FY2025 to RMB30.1 million for FY2026. Bank interest income decreased by 29.5% from RMB8.0 million for FY2025 to RMB5.6 million for FY2026. Rental income increased from RMB14.7 million for FY2025 to RMB19.5 million for FY2026 due to the leasing of additional properties. Government grant decreased from RMB5.5 million for FY2025 to RMB3.3 million for FY2026.

Other Gains and Losses

Other gains and losses consist primarily of (i) net foreign exchange loss; (ii) gain arising from changes in fair value of financial assets measured at fair value through profit or loss; (iii) gain on early termination of lease contracts; (iv) impairment loss on goodwill; and (v) gain on derecognition of payables to certain former/deregistered related parties. Other gains and losses decreased from a gain of approximately RMB231.0 million for FY2025 to a gain of approximately RMB9.3 million for FY2026, due to the combined effect of (aa) net foreign exchange loss increased from RMB4.8 million for FY2025 to RMB32.3 million for FY2026; (bb) gain on bargain purchase of a subsidiary of RMB190.8 million for FY2025 and there was no such gain for FY2026; (cc) the impairment loss on goodwill of RMB520.0 million for FY2026 and there was no such loss for FY2025; and (dd) gain on derecognition of payables to certain former/deregistered related parties increased from RMB23.0 million for FY2025 to RMB544.0 million for FY2026.

Marketing Expenses

Marketing expenses consist mainly of (i) media and commercial channels expenses and expenses for producing, printing and distributing advertising and promotional materials; (ii) salaries and benefits for personnel engaged in selling and marketing activities; and (iii) student recruitment commission. Marketing expenses increased by 29.1% from RMB22.3 million for FY2025 to RMB28.9 million for FY2026, primarily due to the Group implemented enrolment incentive programmes.

Administrative Expenses

Administrative expenses consist primarily of (i) salaries and other benefits for general and administrative staff; (ii) depreciation of property, plant and equipment and right-of-use assets; (iii) amortisation of other intangible assets; (iv) employee share-based payments; and (v) professional expenses. Administrative expenses decreased slightly by 1.0% from RMB283.0 million for FY2025 to RMB280.1 million for FY2026, mainly due to savings in staff cost.

Finance Costs

Finance costs mainly represented (i) interest expenses for secured bank borrowings and other borrowings, and (ii) interest expense on lease liabilities. Finance costs decreased from RMB104.2 million for FY2025 to RMB76.7 million for FY2026 primarily due to the decrease in interest expenses because of repayment of bank borrowings.

Profit before Taxation

The Group recorded a profit before taxation of RMB168.2 million for FY2026, compared to profit before taxation of RMB427.3 million for FY2025. Profit before taxation as a percentage of revenue of the Group was 16.0% for FY2026 and 36.2% for FY2025. The decrease in profit before taxation for the current year is mainly attributable to the combined effect of (i) the decrease of other gains and losses from a gain of RMB231.0 million for FY2025 to a gain of RMB9.3 million for FY2026 and (ii) decrease in finance costs from RMB104.2 million for FY2025 to RMB76.7 million for FY2026.

Taxation

Income tax expense of the Group decreased from RMB118.4 million for FY2025 to RMB47.2 million for FY2026, primarily due to the provision for withholding tax on undistributed earnings of PRC subsidiaries and consolidated affiliated entities which amounted to RMB49.0 million for FY2025 and there was no such provision for FY2026.

Profit for the Year

As a result of the above factors, the Group recorded a profit of RMB121.0 million for FY2026 (FY2025: RMB308.9 million).

Capital Expenditures

The Group incurred capital expenditures of RMB16.3 million for FY2026 which primarily related to the campus building upgrades and enhancements, and addition of furniture and education equipment of CIS and Shenzhen headquarters (FY2025: RMB7.4 million).

Liquidity, Financial Resources and Capital Structure

As at 31 August 2026, the Group's bank balances and cash amounted to RMB748.9 million, which were mainly denominated in RMB, United States dollars ("**USD**"), Singapore dollars ("**SGD**") and Malaysian ringgit ("**MYR**"). Bank balances and cash were RMB901.3 million as at 31 August 2025. Net cash used in financing activities amounted to RMB462.3 million, which were primarily due to the repayment of certain bank borrowings and payments on repurchase of shares of the Company during the year ended 31 August 2026.

As at 31 August 2026, the Group's secured bank borrowings amounted to RMB1,168.7 million were mainly denominated in SGD and MYR with variable interest rates with reference to Singapore Overnight Rate Average and with variable profit rate with reference to Malaysian bank's cost of fund. As at 31 August 2026, the Group's other borrowings of RMB49.0 million were denominated in RMB, with fixed interest rates of 3.0%. Of the Group's total borrowings as at 31 August 2026, RMB1,153.9 million or 94.8% (31 August 2025: RMB229.5 million or 14.0%) will mature within one year or on demand and the remaining will mature after one year. These bank borrowings were secured by certain properties and shares of certain offshore entities of the Group and carried certain financial covenants.

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

Gearing Ratio

The gearing ratio of the Group was calculated as total borrowings including secured bank and other borrowings divided by total equity as at the end of the relevant financial year. Gearing ratio decreased from 0.88 for the year ended 31 August 2025 to 0.64 for the year ended 31 August 2026 primarily due to the combined effect of i) a decrease in total borrowings and ii) an increase in total equity.

Foreign Exchange Exposure

The functional currency of the Company is RMB. Certain expenditures and liabilities of the Group are denominated in foreign currencies such as Hong Kong dollars ("**HKD**"), USD, Canadian dollars ("**CAD**"), MYR and SGD. As at 31 August 2026, certain bank balances and cash and liabilities were denominated in HKD, USD, CAD and SGD. The Group did not enter into any financial arrangement for hedging purposes as it is expected that its foreign exchange exposure will not be significant. However, the management of the Company monitors foreign exchange exposure of the Group and will consider hedging significant foreign currency exposure when the need arises.

Contingent liabilities

As at 31 August 2026, the Group had no material contingent liabilities.

Pledge of Assets and Charges on Group Assets

As at 31 August 2026, the Group pledged debt service reserve account, certain properties and shares of the offshore entities of the Group to certain licensed banks for certain banking facilities. As at 31 August 2026, a bank borrowing of the Group was secured by, among others, certain fixed and floating charge and joint control and monitoring rights over cash accounts of certain subsidiaries of the Group and fixed and floating charge over all assets of certain subsidiaries of the Group.

Future Plans for Material Investments and Capital Assets

As at 31 August 2026, the Group did not have any plans for material investments and capital assets.

Material Acquisition and Disposal

The Group had no material acquisition and disposal during the year ended 31 August 2026.

Significant Investment Held

As at 31 August 2026, no significant investment was held by the Group.

Employee Benefits

As at 31 August 2026, the Group had 1,617 (as at 31 August 2025: 1,683) full-time employees. The Group provides external and internal training programs to its employees. The Group participates in various employee benefit plans, including provident fund, housing pension, medical, basic pension and unemployment benefit plans, occupational injury and maternity leave insurance. Salaries and other benefits of the Group's employees are generally reviewed on a regular basis in accordance with individual qualifications and performance, results and performance of the Group and relevant market conditions. Total employees' remuneration (including directors' remuneration) for the year ended 31 August 2026 amounted to RMB468.1 million (for the year ended 31 August 2025: RMB484.8 million).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
Revenue	*3*	**1,049,797**	1,180,049
Cost of revenue		**(534,510)**	(596,201)
Gross profit		**515,287**	583,848
Investment and other income	*5*	**30,056**	29,409
Other gains and losses	*6*	**9,310**	230,980
Impairment losses under expected credit loss model, net of reversal		**(793)**	(7,463)
Marketing expenses		**(28,855)**	(22,344)
Administrative expenses		**(280,142)**	(282,967)
Finance costs		**(76,671)**	(104,208)
PROFIT BEFORE TAXATION		**168,192**	427,255
Taxation	*7*	**(47,180)**	(118,378)
PROFIT FOR THE YEAR	*8*	**121,012**	308,877
Profit for the year attributable to owners of the Company		**121,012**	308,877
Other comprehensive (expense)/income:			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		**(56,482)**	34,668
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**64,530**	343,545
Earnings per share	*10*		
– basic *(RMB cents)*		**4.27**	10.54
– diluted *(RMB cents)*		**4.27**	10.54

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 AUGUST 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**1,896,939**	2,059,033
Right-of-use assets		**84,513**	94,659
Investment properties		**277,120**	255,098
Goodwill	*11*	**1,573,604**	2,188,803
Other intangible assets	*12*	**675,057**	732,403
Prepayments for acquisition of property and equipment		**2,782**	1,785
		4,510,015	5,331,781
CURRENT ASSETS			
Inventories		**8,213**	8,719
Deposits, prepayments, trade and other receivables	*13*	**30,118**	58,115
Financial assets at fair value through profit or loss		**14,767**	12,106
Amounts due from related parties	*18*	**60,942**	116,981
Pledged bank deposits	*14*	**32,005**	33,052
Bank balances and cash	*14*	**748,884**	901,327
		894,929	1,130,300
CURRENT LIABILITIES			
Contract liabilities	*15*	**423,560**	454,360
Other payables and accrued expenses	*16*	**163,826**	238,614
Lease liabilities		**4,670**	4,600
Income tax payable		**72,804**	82,861
Bank and other borrowings	*17*	**1,153,871**	229,512
Amounts due to related parties	*18*	**377,807**	595,298
		2,196,538	1,605,245
NET CURRENT LIABILITIES		**(1,301,609)**	(474,945)
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,208,406**	4,856,836

	Notes	**2026**	2025
		RMB'000	*RMB'000*
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**260,418**	277,984
Bank and other borrowings	*17*	**63,787**	1,409,059
Lease liabilities		**11,195**	18,417
Amounts due to related parties	*18*	**958,661**	1,281,097
		1,294,061	2,986,557
NET ASSETS		**1,914,345**	1,870,279
EQUITY			
Share capital		**8,836**	9,111
Reserves		**1,905,509**	1,861,168
TOTAL EQUITY		**1,914,345**	1,870,279

1. GENERAL INFORMATION

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

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

The consolidated financial statements are presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board ("**IASB**") 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 position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the amendments to IFRS Accounting Standards that have been issued but are not yet effective. Except for IFRS 18 Presentation and Disclosure in Financial Statements, which is expected to affect the presentation of the consolidated statement of profit or loss and to require disclosure of management-defined performance measures, the Directors anticipate that the application of the other new and amended IFRS Accounting Standards issued but not yet effective will have no material impact on the consolidated financial statements in the foreseeable future.

2A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards 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 (the "**Listing Rules**") and the Hong Kong Companies Ordinance.

Preparation of going concern basis

The Group recorded a net profit attributable to owners of the Company of approximately RMB121,012,000 and generated net cash from operating activities of approximately RMB353,973,000 for the year ended 31 August 2026. As at that date, the Group had net current liabilities of approximately RMB1,301,609,000, whereas its bank balances and cash amounted to only approximately RMB748,884,000. In addition, the Group had current bank and other borrowings of approximately RMB1,153,871,000, of which approximately RMB1,136,500,000 was repayable on demand; the current portion of amounts due to related parties of approximately RMB377,807,000; and contract liabilities of approximately RMB423,560,000, representing tuition, boarding and other fees received in advance, which carry no immediate obligation for repayment and will be recognised as revenue in the next academic periods.

The bank borrowings of approximately RMB1,136,500,000 became repayable on demand due to a breach of a financial covenant as disclosed in Note 17, and were consequently classified as current liabilities in the consolidated statement of financial position as at 31 August 2026 in accordance with IAS 1. Following negotiations with the relevant lenders, the Group executed the Amendment Deed (as defined in Note 17) on 12 November 2026. Pursuant to the Amendment Deed, the lenders waived the financial covenant breach and agreed to a revised repayment schedule, under which SGD54,000,000 (equivalent to approximately RMB286,416,000) is repayable within twelve months from the end of the reporting period, of which SGD20,000,000 can be funded by equity injections from the Company into Canadian International School ("**CIS**"), with the remaining principal balance repayable by instalments up to the final maturity date in July 2029. As the Amendment Deed was not in force as at 31 August 2026, the relevant bank borrowings remained classified as current liabilities at the end of the reporting period.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Directors have reviewed management's cash flow projections covering a period of not less than 15 months from the end of the reporting period. In preparing these projections, the Directors have taken into account the historical cash requirements of the Group, the repayment schedule and financial covenants under the Amendment Deed, the availability of banking facilities, and the assumption that no further regulatory changes or interpretations will adversely affect the Group's continuing operations.

Certain measures have been and are being taken by the Directors to mitigate the liquidity pressure and to improve the Group's financial position, including, but not limited to, the following:

(i) the Amendment Deed, executed on 12 November 2026, removed the lenders' contractual right to demand immediate repayment of the bank loan facilities arising from the breach and revised the repayment schedule as described above, thereby restoring the instalment repayment profile of the facilities, provided that the Group continues to comply with the terms of the Amendment Deed;

(ii) subsequent to the end of the reporting period, the Affected Schools, to which the Group owed the current portion of amounts due to related parties of approximately RMB377,807,000, have formally agreed not to demand repayment within twelve months after the end of the reporting period (i.e. on or before 1 September 2027);

(iii) engaging actively with the Affected Schools regarding the settlement and repayment of the amounts due;

(iv) maintaining ongoing dialogue with local government authorities to ensure full compliance with the Implementation Regulations; and

(v) adjusting the Group's development strategy to focus on high schools and overseas educational institutions, which are not subject to the Implementation Regulations.

Based on the Group's cash flow projections and taking into account reasonably possible changes in the operational performance of the Group, its established banking relationships, and the successful implementation of the plans and measures outlined above, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 August 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

3. REVENUE

Revenue represents (i) service income from tuition fees and boarding fees, (ii) fees from summer and winter camps provided to students, (iii) fees from selling textbooks and educational materials to students, (iv) fees from sales of goods and materials to students, (v) catering services income, (vi) fees from extracurricular activities, and (vii) other fees and income.

The revenues attributable to the Group's service lines are as follows:

Disaggregation of revenue from contracts with customers

	2026	2025
	RMB'000	*RMB'000*
Types of goods or services		
Tuition and boarding fees	**827,171**	907,311
Summer and winter camps	**35,137**	33,130
Sales of textbooks	**23,662**	25,898
Sales of goods and materials	**26,445**	40,008
Catering services income	**24,301**	54,433
Extracurricular activities	**32,213**	35,233
Others *(Note)*	**80,868**	84,036
	1,049,797	1,180,049
Timing of revenue recognition		
Over time	**935,378**	1,000,050
At a point in time	**114,419**	179,999
	1,049,797	1,180,049

Note:

The amount mainly represents non-refundable application and reservation fees for school admission, service fees for arranging public or overseas examinations, consultation fees for overseas studies, management fees from courses provided by third parties, curriculum and educational content licensing income, and other miscellaneous income.

4. OPERATING SEGMENTS

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

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

(i) PRC Segment

(ii) Overseas Segment, including Singapore, Malaysia and other Asia Pacific countries

The Group is mainly engaged in international school education in the PRC and other Asia Pacific countries. The CODM reviews revenue analysis by service lines when making decisions about allocating resources and assessing performance of the Group.

Segment revenues and results

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

For the year ended 31 August 2026

	PRC Segment *RMB'000*	**Overseas Segment** *RMB'000*	**Total** *RMB'000*
Revenue from external customers	**407,987**	**641,810**	**1,049,797**
Segment profit excluding impairment loss on goodwill and gain on derecognition of payables to certain former/deregistered related parties	**119,767**	**130,389**	**250,156**
Impairment loss on goodwill	**–**	**(520,000)**	**(520,000)**
Gain on derecognition of payables to certain former/deregistered related parties	**544,014**	**–**	**544,014**
Segment profit/(loss)	**663,781**	**(389,611)**	**274,170**
Unallocated items:			
Other gains and losses (excluding impairment loss on goodwill and gain on derecognition of payables to certain former/deregistered related parties)			**(14,704)**
Finance costs			**(76,671)**
Directors' and chief executive's emoluments			**(8,413)**
Corporate administrative expense			**(6,190)**
Group's profit before taxation			**168,192**

For the year ended 31 August 2025

	PRC Segment *RMB'000*	Overseas Segment *RMB'000*	Total *RMB'000*
Revenue from external customers	446,626	733,423	1,180,049
Segment profit excluding gain on derecognition of payables to deregistered related parties and gain on bargain purchase of a subsidiary	143,934	182,321	326,255
Gain on derecognition of payables to deregistered related parties	23,023*	–	23,023*
Gain on bargain purchase of a subsidiary	190,841*	–	190,841*
Segment profit	357,798*	182,321	540,119*
Unallocated items:			
Other gains and losses (excluding gain on derecognition of payables to deregistered related parties and gain on bargain purchase of a subsidiary)			17,116*
Finance costs			(104,208)
Directors' and chief executive's emoluments			(9,245)
Corporate administrative expense			(16,527)
Group's profit before taxation			427,255

* The comparative amounts for the year ended 31 August 2025 have been restated to conform with the current year's presentation.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned or loss incurred by each segment without allocation of corporate administrative expense and directors' and chief executive's emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	2026	2025
	RMB'000	*RMB'000*
Segment assets		
PRC Segment	**1,919,374**	2,073,498
Overseas Segment	**3,485,570**	4,388,583
Consolidated assets	**5,404,944**	6,462,081
Segment liabilities		
PRC Segment	**1,759,521**	2,398,132
Overseas Segment	**1,731,078**	2,193,670
Consolidated liabilities	**3,490,599**	4,591,802

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

Major customers

No single customer contributed 10% or more of total revenue of the Group for the years ended 31 August 2026 and 2025.

Geographical information

The Group primarily operates in the PRC and other Asia Pacific countries. Information about the Group's revenue from external customers and non-current assets other than deferred tax assets are presented based on the location of the assets.

	Revenue from external customers		**Non-current assets**	
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
PRC	**407,987**	446,626	**1,131,257**	1,167,379
Singapore	**547,959**	640,947	**2,894,577**	3,666,827
Malaysia	**93,800**	92,395	**426,143**	436,110
Others	**51**	81	**58,038**	61,465
	1,049,797	1,180,049	**4,510,015**	5,331,781

5. INVESTMENT AND OTHER INCOME

	2026	2025
	RMB'000	*RMB'000*
Bank interest income	**5,640**	8,003
Government grant *(Note)*	**3,317**	5,543
Rental income	**19,514**	14,687
Dividend income from financial assets at fair value through profit or loss ("**FVTPL**")	**627**	633
Others	**958**	543
	30,056	29,409

Note:

The Group obtained government grants and subsidies from (i) the government of Singapore in relation to salary support scheme; and (ii) the local government of the PRC in relation to their business development in several PRC regions. In the opinion of the Directors, the Group has fulfilled all conditions pertained to the government grants and subsidies for the years ended 31 August 2026 and 2025.

6. OTHER GAINS AND LOSSES

	2026	2025
	RMB'000	*RMB'000*
Gain arising from changes in fair value of financial assets measured at FVTPL	**2,661**	3,001
(Loss)/gain on disposal of property, plant and equipment	**(718)**	964
Net foreign exchange loss	**(32,286)**	(4,768)
Gain on bargain purchase of a subsidiary *(Note 19)*	**–**	190,841
Gain on derecognition of payables to certain former/deregistered related parties *(Note a)*	**544,014**	23,023
Gain on disposal of a subsidiary *(Note b)*	**–**	3,300
Sponsorship income	**158**	6,986
Gain on early termination of lease contracts	**2,408**	–
Impairment loss on goodwill *(Note 11(b))*	**(520,000)**	–
Others	**13,073**	7,633
	9,310	230,980

Notes:

a) The amount represents a gain arising from the derecognition of payables to (i) certain entities that were formerly related parties of the Group and (ii) certain related parties that were deregistered. The Group's obligations in respect of these balances were extinguished upon the execution of release agreements with the former related parties and the deregistration of the relevant entities, respectively. Of the total gain recognised during the year, RMB524,014,000 related to balances previously recorded within amounts due to related parties, and RMB20,000,000 related to balances previously recorded within other payables. For the year ended 31 August 2025, the corresponding gain of RMB23,023,000 arose from the derecognition of payables to deregistered related parties.

b) The amount represents a gain on disposal of a subsidiary whose net assets amounted to nil, for a cash consideration of RMB3,300,000 during the year ended 31 August 2025.

7. TAXATION

	2026	2025
	RMB'000	*RMB'000*
Current tax		
Enterprise income tax ("**EIT**")		
Provision for the year	**16,300**	24,845
(Overprovision)/underprovision in prior years	**(1)**	553
Singapore enterprise income tax		
Provision for the year	**33,993**	41,640
Underprovision/(overprovision) in prior years	**21**	(113)
Malaysia enterprise income tax		
Provision for the year	**1,608**	401
(Overprovision)/underprovision in prior years	**(64)**	5
	51,857	67,331
Withholding tax*	**5,214**	7,360
Deferred tax	**(9,891)**	43,687
	47,180	118,378

* Withholding tax mainly represents the tax on income from software licensing fees, student registration fees, and 5% on dividend income from the PRC.

8. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging/(crediting):

	2026	2025
	RMB'000	*RMB'000*
Staff costs, including directors' remuneration		
– salaries and other allowances	**442,851**	460,031
– retirement benefit scheme contributions	**24,981**	23,075
– share-based payments	**265**	1,735
Total staff costs	**468,097**	484,841
Less: Staff costs included in cost of revenue	**(340,324)**	(357,377)
Staff costs included in administrative and marketing expenses	**127,773**	127,464
Gross rental income from investment properties	**(19,514)**	(14,687)
Less: Direct operating expenses incurred for investment properties (included in administrative expenses)	**2,968**	2,297
Net rental income	**(16,546)**	(12,390)
Depreciation of property, plant and equipment	**109,915**	109,868
Amortisation of other intangible assets (included in cost of revenue)	**27,342**	35,781
Depreciation of right-of-use assets	**7,038**	6,864
Depreciation of investment properties	**9,380**	6,096
Auditors' remuneration	**2,551**	2,662
Amortisation of books for lease	**–**	22
Cost of inventories recognised as an expense (included in cost of revenue)	**34,191**	62,581

9. DIVIDENDS

No dividend in respect of the year ended 31 August 2026 and 2025 has been proposed by the Directors.

10. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

	Year ended 31 August	
	2026	2025
	RMB'000	*RMB'000*
Earnings for the purpose of basic and diluted earnings per share	**121,012**	308,877

Number of shares:

	Year ended 31 August	
	2026	2025
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**2,834,974**	2,931,841

The weighted average numbers of ordinary shares adopted in the calculation of the basic earnings per share for the years ended 31 August 2026 and 2025 have been arrived at after eliminating the ungranted or unvested shares of the Company held under the Share Award Scheme and deducted shares repurchased by the Group.

The number of shares adopted in the computation of diluted earnings per share for the years ended 31 August 2026 and 2025 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of shares for the years ended 31 August 2026 and 2025.

11. GOODWILL

	2026	2025
	RMB'000	*RMB'000*
Carrying values		
At 1 September 2025 or 2024	**2,188,803**	2,153,640
Arising on acquisition of a subsidiary (*Note a)*	**–**	1,037
Impairment loss recognised *(Note b)*	**(520,000)**	–
Exchange adjustment	**(95,199)**	34,126
At 31 August 2026 or 2025	**1,573,604**	2,188,803

Notes:

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

b) During the year ended 31 August 2026, CIS's operations in Singapore—which form part of the Star Readers Pte. Ltd. ("**STAR**") cash-generating unit (CGU)—remained profitable. However, actual profit fell below the financial budget approved by management which utilized in the value-in-use calculation as at 31 August 2025. For the current year, management reassessed the unit's prospects and approved a revised five-year financial budget covering the period to 31 August 2031. While the revised budget continues to project profitability for CIS in each of those years, forecasted profits are lower than those projected as at 31 August 2025, reflecting current-year actual performance, revised assumptions regarding student enrolment, tuition fees, and operating margins, as well as the implemented cost-saving measures, such as renegotiation of suppliers and service contracts. Based on the updated value-in-use calculation, the recoverable amount of the STAR CGU was determined to be lower than its carrying amount, and consequently, an impairment loss of RMB520 million was recognised in profit or loss within "other gains and losses" for the year ended 31 August 2026.

12. OTHER INTANGIBLE ASSETS

	Student base *RMB'000*	Licence *RMB'000*	Trademark *RMB'000*	Total *RMB'000*
Cost				
At 1 September 2024	351,463	74,336	632,554	1,058,353
Exchange adjustment	5,559	1,449	10,313	17,321
At 31 August 2025 and 1 September 2025	357,022	75,785	642,867	1,075,674
Exchange adjustment	(15,119)	(1,960)	(26,539)	(43,618)
At 31 August 2026	341,903	73,825	616,328	1,032,056
Amortisation and impairment				
At 1 September 2024	224,957	74,336	2,530	301,823
Provided for the year	35,781	–	–	35,781
Exchange adjustment	4,160	1,449	58	5,667
At 31 August 2025 and 1 September 2025	264,898	75,785	2,588	343,271
Provided for the year	27,342	–	–	27,342
Exchange adjustment	(11,640)	(1,960)	(14)	(13,614)
At 31 August 2026	280,600	73,825	2,574	356,999
Carrying values				
At 31 August 2026	61,303	–	613,754	675,057
At 31 August 2025	92,124	–	640,279	732,403

The trademark of Kingsley International School ("**KIS**") and CIS has a legal life of 10 years and is renewable every 10 years at minimal cost. The Directors are of the opinion that the Group would renew the trademark continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by the management of the Group, which supports that the trademark has no foreseeable limit to the period over which the trademarked products are expected to generate net cash inflows for the Group.

As a result, the trademark is considered by the Directors as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

All of the Group's student base, trademark and licence were acquired through business combination. Trademark has an indefinite useful life. Student base has a finite estimated useful life of 14-15 years and are amortised on expected usage of the intangible assets. Licence has a finite estimated useful life of 1.75-4 years and it is amortised on the straight-line basis over the estimated useful life.

13. DEPOSITS, PREPAYMENTS, TRADE AND OTHER RECEIVABLES

	2026	2025
	RMB'000	*RMB'000*
Prepaid rent and other prepaid expenses	**7,552**	16,355
Trade receivables net of allowance for credit losses *(Note a)*	**5,152**	7,973
Deposits	**1,361**	23,934
Staff advances	**272**	573
Management fees receivables	**552**	1,742
Rental receivables	**4,103**	1,708
Others	**11,126**	5,830
	30,118	58,115

As at 1 September 2024, the carrying amount of trade receivables amounted to RMB11,787,000.

Note:

(a) Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit loss ("**ECL**"). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast directions of conditions at the reporting date. The Group has recognised a loss allowance of 100% against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable.

The following table details the risk profile of trade receivables from contracts with customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer bases. The following is an analysis of trade receivables by age, presented based on the dates the students were informed for payment.

	2026	2025
	RMB'000	*RMB'000*
Not past due	**2,412**	2,347
0–30 days	**2,623**	3,667
31–60 days	**–**	2
61–90 days	**7**	174
Over 90 days	**110**	1,783
	5,152	7,973

14. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

	2026	2025
	RMB'000	*RMB'000*
Pledged bank deposits	**32,005**	33,052
Cash and cash equivalents	**732,087**	851,529
Time deposits with original terms of over three months	**16,797**	49,798
Bank balances and cash	**748,884**	901,327
Pledged bank deposits and bank balances and cash	**780,889**	934,379

The pledged bank deposits were held as security for certain banking facilities granted to the Group. Details are disclosed in Note 17.

Cash and cash equivalents include demand deposits and short term deposits with maturity of three months or less for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 3.36% (2025: 0.01% to 3.91%).

The Group's time deposits with original terms of over three months carry an interest rate of 2.3% (2025: 6.0%).

15. CONTRACT LIABILITIES

	2026	2025
	RMB'000	*RMB'000*
Tuition and boarding fees	**391,342**	413,782
Others	**32,218**	40,578
	423,560	454,360

Significant changes in contract liabilities are analysed as follows:

	2026	2025
	RMB'000	*RMB'000*
Balance at 1 September 2025 or 2024	**454,360**	482,164
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	**(454,360)**	(482,164)
Deemed acquisition of a subsidiary *(Note 19)*	**–**	10,504
Increase due to cash received, excluding amounts recognised as revenue during the year	**423,560**	443,856
Balance at 31 August 2026 or 2025	**423,560**	454,360

16. OTHER PAYABLES AND ACCRUED EXPENSES

	2026	2025
	RMB'000	*RMB'000*
Payables for purchase of property, plant and equipment	**17,382**	47,052
Miscellaneous expenses received from students *(Note)*	**35,761**	42,811
Accrued payroll	**15,617**	17,672
Deposits received from students upon school admission	**21,660**	23,747
Acquisition consideration payable	**–**	9,269
Payables for purchase of goods	**2,910**	3,837
Accrued operating expenses	**39,067**	42,304
Prepayment from lessee	**2,666**	598
Other tax payables	**2,651**	1,246
Others	**26,112**	50,078
	163,826	238,614

Note: The amount represents expenses such as fees for courses, public examination fee, purchase of hardware, meal fee and other miscellaneous items from students which will be paid out on behalf of students.

17. BANK AND OTHER BORROWINGS

	2026	2025
	RMB'000	*RMB'000*
Bank borrowings	**1,168,655**	1,590,210
Other borrowings	**49,003**	48,361
Total bank and other borrowings	**1,217,658**	1,638,571
The carrying amounts of bank borrowings are repayable:		
Within one year	**17,371**	181,151
Within a period of more than one year but not exceeding two years	**14,784**	183,770
Within a period of more than two years but not exceeding five years	**–**	1,225,289
	32,155	1,590,210
The carrying amount of bank borrowings that are repayable on demand due to the breach of a financial covenant (shown under current liabilities)	**1,136,500**	–
Subtotal of bank borrowings	**1,168,655**	1,590,210
The carrying amounts of other borrowings are repayable:		
Within one year	**–**	48,361
Within a period of more than two years but not exceeding five years	**49,003**	–
Subtotal of other borrowings	**49,003**	48,361
Total bank and other borrowings	**1,217,658**	1,638,571
Less: Amounts due on demand or within one year shown under current liabilities	**(1,153,871)**	(229,512)
Amounts shown under non-current liabilities	**63,787**	1,409,059

Notes:

(a) On 22 July 2024, CIS entered into a term loan facility agreement (the "**2024 Term Loan Facilities**") which was arranged by certain financial institutions, with an aggregate amount of up to SGD280,000,000. As at 31 August 2026, the amortised carrying amount of the 2024 Term Loan Facilities was approximately SGD214,272,000 (equivalent to approximately RMB1,136,500,000) (2025: approximately SGD277,874,000, equivalent to approximately RMB1,540,895,000). The facilities were secured by a charge over the entire share capital of CIS, fixed and floating charges over the bank accounts and all other assets of CIS, a mortgage over the leasehold land and buildings of CIS and pledged bank deposits held by CIS, and were guaranteed by two subsidiaries of the Group. According to the terms of the 2024 Term Loan Facilities, the loan facilities were repayable by instalments from January 2027 to July 2029. During the year ended 31 August 2026, the Group repaid the contractual instalments due in 2026 and partially prepaid the loans in an aggregate amount of SGD35,000,000 (equivalent to approximately RMB185,640,000) (2025: nil).

The 2024 Term Loan Facilities carry variable interest rate based on the aggregate of (i) SORA Reference Rate for the interest period; and (ii) an interest margin of 3.30% per annum for the first twelve months of borrowing and interest margin range of 2.50% to 3.30% after twelve months of borrowing. As at 31 August 2026, the effective borrowing rate was at the rate of 5.5% (2025: 6.6%) per annum.

CIS is required to comply with certain financial covenants including cashflow cover ratio, adjusted leverage and adjusted EBITDA which are tested on a quarterly basis and on an annual basis in accordance with the 2024 Term Loan Facilities. During the year ended 31 August 2026, the Group failed to meet the required adjusted EBITDA threshold, resulting in a breach of a financial covenant. The 2024 Term Loan Facilities do not contain a contractually defined cure provision allowing the Group an automatic grace period to rectify this non-compliance with the financial covenant. This breach of a financial covenant, if it has not been remedied or waived in writing, would entitle the lenders to require immediate repayment of the facilities. The breach was not remedied or waived on or before 31 August 2026; hence, CIS did not have the right to defer settlement of the facilities for at least twelve months after the reporting period. Accordingly, the entire carrying amount of the 2024 Term Loan Facilities at 31 August 2026 has been classified within current liabilities.

The Directors took remedial action and negotiated with the relevant lenders to obtain a waiver of the breach. Subsequent to the reporting period, on 12 November 2026, CIS and the relevant parties executed an amendment deed (the "**Amendment Deed**"). Under the Amendment Deed, the lenders waived the breach and revised the financial covenants thresholds applicable to later test dates, and agreed an accelerated repayment timetable. Further particulars are set out in Note 20.

Save for the breach described above, the Group complied with the other financial covenants under the 2024 Term Loan Facilities that were tested on or before 31 August 2026. As at 31 August 2025, the Group had complied with the relevant financial covenants at each test date on or before that date.

(b) As of 31 August 2026, the outstanding amount of the bank borrowing amounting to approximately MYR19,143,000 (equivalent to approximately RMB32,155,000) (2025: approximately MYR29,194,000 (equivalent to approximately RMB49,315,000)) was secured by (1) pledge of debt service reserve account held by Kingsley International Sendirian Berhad (a subsidiary owned by Kingsley Edugroup Berhad ("**Kingsley**"), an indirectly wholly-owned subsidiary of the Company); (2) pledged bank deposits of approximately MYR3,811,000 (equivalent to approximately RMB6,401,000) (2025: approximately MYR3,720,000 (equivalent to approximately RMB6,283,000)); (3) buildings; and (4) debenture incorporating fixed and floating charge over all assets and undertakings of Kingsley.

This bank borrowing carried variable interest rate ranging from 6.27% to 6.30% (2025: 6.19% to 6.30%) per annum, and is repayable from September 2026 to May 2028.

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

(i) The loan amount of approximately RMB9,326,000 (31 August 2025: RMB9,032,000) is unsecured and carries a fixed interest rate of 3.0% (2025: 3.65%) per annum. In April 2026, the Group entered into a renewal agreement with the independent lender and extended the maturity date of the loan to April 2029 at interest rate of 3.0% per annum.

(ii) The loan amount of approximately RMB39,677,000 (31 August 2025: RMB39,329,000) is unsecured and carries a fixed interest rate of 3.0% (2025: 3.65%) per annum. In December 2025, the Group entered into a renewal agreement with the independent lender and extended the maturity date of the loan to December 2028 at interest rate of 3.0% per annum.

18. RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

(i) During the year, the Group entered into the following balances and transactions with related parties:

Relationships	Nature of balances/transactions	**2026** ***RMB'000***	2025 *RMB'000*
The Affected Schools	Amounts due from (current)	**60,942**	116,981
The Affected Schools	Amounts due to (non-current)	**958,661**	1,281,097
The Affected Schools	Amounts due to (current)	**377,807**	595,298
The Affected Schools	Sale of educational software*	**2,953**	2,978
The Affected Schools	Provision of technical consultancy services*	**2,710**	1,198

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

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

The current portion of the amounts due from/to the Affected Schools represents balances which are due within one year or on demand, of which subsequent to the end of the reporting period, the Affected Schools, to which the Group owed the current portion of amounts due to related parties, have formally agreed not to demand repayment within twelve months after the end of the reporting period. The non-current portion of the amounts due to Affected Schools represent long-term borrowings from Affected Schools. During the year ended 31 August 2026, the Company obtained consents from the respective Affected Schools for this non-current portion, under which they will not demand repayment of such amounts due by the Group within one year from 31 August 2026. The amounts due from/to the Affected Schools are non-trade in nature.

(ii) Compensation of key management personnel

The remuneration of Directors and other members of key management of the Group during the financial year are as follows:

	2026	2025
	RMB'000	*RMB'000*
Short-term benefits	**15,029**	15,262
Post-employment benefits	**108**	100
Share-based payments	**147**	348
	15,284	15,710

19. DEEMED ACQUISITION OF A SUBSIDIARY

During the year ended 31 August 2025, Shanghai Maple Leaf Bilingual School ("**Shanghai School**") (a previous "Affected School") obtained an operating licence as an Independent High School, enabling the Group to exercise control over it through the contractual arrangements. Consequently, the Group has regained control over Shanghai School as at 31 August 2025, and its financial position was consolidated into that of the Group as of 31 August 2025.

The fair values of identifiable assets acquired and liabilities recognised at the date of deemed acquisition:

	RMB'000
Property, plant and equipment	89,166
Right-of-use assets	16,730
Deposits, prepayments and other receivables	41
Amount due from a related party	39,738
Cash and cash equivalents	81,836
Amount due to a related party	(10,572)
Contract liabilities	(10,504)
Other payables and accrued expenses	(15,594)
Net assets recognised at the date of deemed acquisition	190,841

Gain on bargain purchase arising from the deemed acquisition of Shanghai School:

	RMB'000
Net assets acquired	190,841
Less: cash consideration paid	–
Gain on bargain purchase on deemed acquisition of Shanghai School	190,841

The fair values of the identifiable assets and liabilities were assessed by the management of the Group with the assistance of Norton Appraisals Holdings Limited, an independent qualified professional valuation specialist not connected with the Group. As the fair value of the net identifiable assets and liabilities acquired exceeded the purchase consideration, a gain on bargain purchase of approximately RMB190,841,000, was recognised in "Other gains and losses" during the year ended 31 August 2025.

20. EVENTS AFTER THE REPORTING PERIOD

As set out in Note 17, on 12 November 2026, the Group and the lenders under the 2024 Term Loan Facilities executed the Amendment Deed. Under the Amendment Deed, the lenders waived the breach existing during the year ended 31 August 2026, subject to automatic revocation if an event of default occurs and it is not remedied or waived in writing, and the Company was added as a guarantor of the facilities. Under the accelerated repayment timetable, SGD54,000,000 (equivalent to approximately RMB286,416,000) is repayable within one year from 31 August 2026 (comprising SGD26.0 million in January 2027 and SGD28.0 million in July 2027), and the remaining balance of the borrowings is repayable by instalments up to the final maturity date in July 2029. The Group incurred a non-refundable amendment fee of SGD1,090,000 (equivalent to approximately RMB5,781,000). As the Amendment Deed was not in force as at 31 August 2026, the full carrying amount of the loan balance under the 2024 Term Loan Facilities was classified as current liabilities as at that date, and the amendment fee has not been accrued in these consolidated financial statements.

Save as disclosed above and elsewhere in these consolidated financial statements, there were no other material events after the reporting period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

Compliance with the Corporate Governance Code

During the year ended 31 August 2026 and up to the date of this announcement, the Company has applied the principles as set out in the Corporate Governance Code ("**CG Code**") contained in Appendix C1 to the Rules ("**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") and has complied with all the applicable code provisions, save and except for code provision C.2.1 and B.3.5.

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

Pursuant to Rule 13.92(2) of the Listing Rules, while diversity of board members can be achieved through consideration of a number of factors, the Stock Exchange will not consider diversity to be achieved for a single-gender board. Under code provision B.3.5 of Part 2 of the CG Code, the nomination committee shall appoint at least one director of a different gender. As a result of the resignation of Ms. Wai Fong Wong with effect from 31 August 2026, the Board and the nomination and corporate governance committee of the Board ("**Nomination Committee**") did not have any Director of a different gender from 31 August 2026 to 29 November 2026. Accordingly, the Company is not in compliance with Rule 13.92(2) of the Listing Rules and code provision B.3.5 of Part 2 of the CG Code. The Board has passed a resolution to appoint Ms. Guijie Fan as an independent non-executive Director and a member of the Nomination Committee with effect from 30 November 2026. Following such appointment, the Company will comply with Rule 13.92(2) of the Listing Rules and code provision B.3.5 of Part 2 of the CG Code.

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

Compliance with the Model Code for Securities Transactions by Directors

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

Specific enquiry has been made to all the Directors and the relevant employees and they have confirmed that they had complied with the Model Code during the year ended 31 August 2026.

The Company has maintained an effective system in monitoring the dealings by Directors (including a notification mechanism) to ensure compliance with the Model Code. In particular, the Company has notified all Directors of the prohibition period before the commencement of such prohibition period. The Board is of the view that the guidelines and procedures for the directors' dealings of shares in the Company are adequate and effective.

Purchase, Sale or Redemption of the Company's Listed Securities

During the year ended 31 August 2026, the Company has repurchased a total of 59,274,000 shares ("**Repurchased Shares**") on the Stock Exchange at an aggregate consideration of HK$23,011,255.48 (inclusive of the payment of trading fees, levies and commission in the aggregate amount of HK$77,511.88). Up to 31 August 2026, 88,210,000 Repurchased Shares were cancelled.

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

Save as disclosed above, during the year ended 31 August 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury share). As at 31 August 2026, the Company did not hold any Repurchased Shares pending cancellation and any treasury shares (for the purpose of the Listing Rules).

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

Final Dividend

The Board has resolved not to recommend a final dividend for the year ended 31 August 2026 (2025: Nil).

Audit Committee

The audit committee of the Board ("**Audit Committee**") has reviewed the audited consolidated financial statements of the Group for the year ended 31 August 2026 and has met with the independent auditors, Moore CPA Limited ("**Moore**"). The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

Subsequent Events after the Reporting Period

Save as disclosed in the notes to the consolidated financial statements, the Group has no material subsequent events after the reporting period and up to the date of this announcement that require disclosure.

SCOPE OF WORK OF MOORE CPA LIMITED

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 Group's auditors, Moore, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Moore in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Moore on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.mapleleaf.cn. The annual report of the Group for the year ended 31 August 2026 will be made available for Shareholders' review on the aforesaid websites in due course.

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

Hong Kong, 27 November 2026

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

* *For identification purposes only*