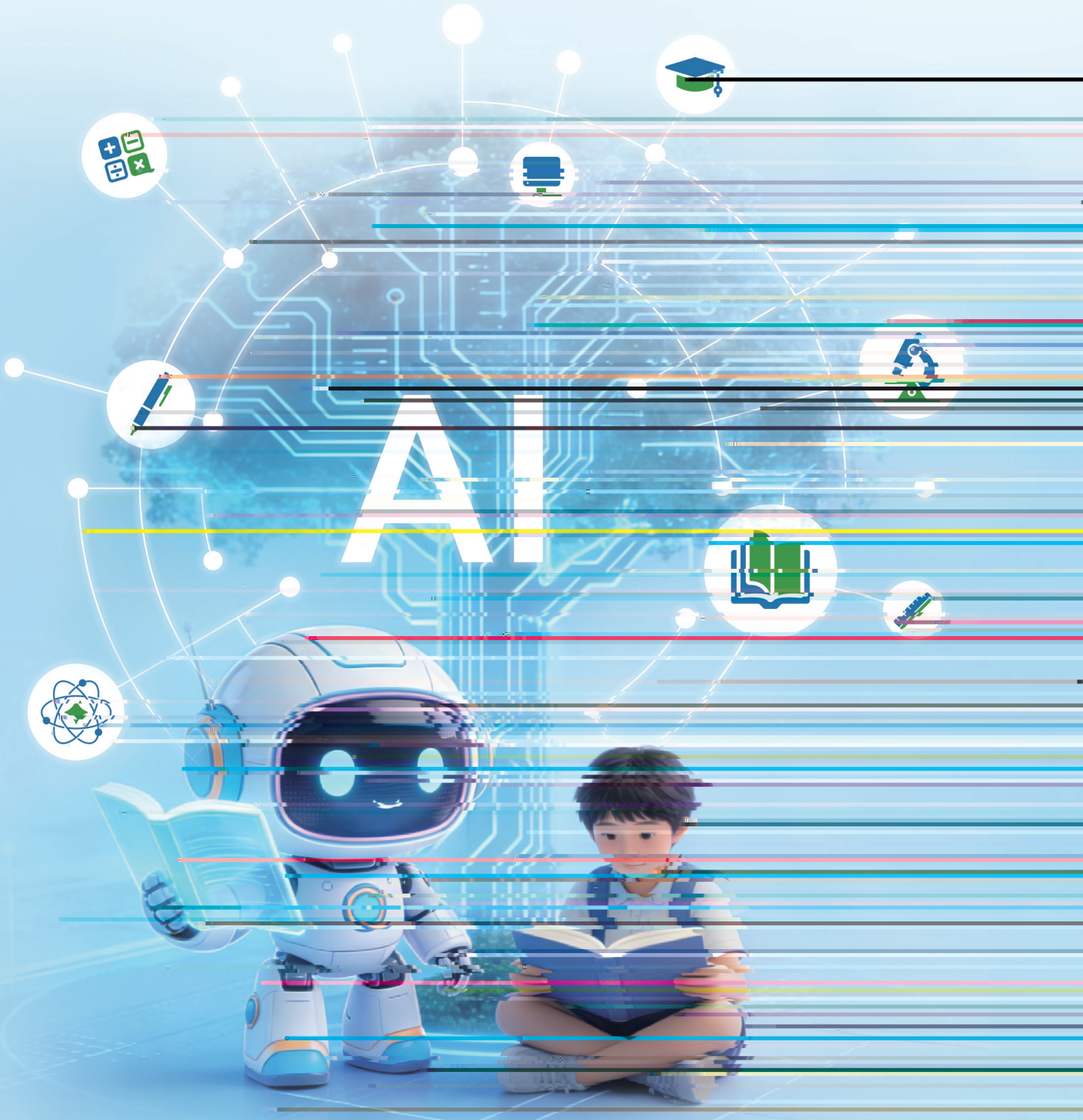
(Incorporated in the Cayman Islands with limited liability)
Stock Code : 1773



2026
INTERIM REPORT



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Luo Shi *(Chairman)*
Mr. Wang Rui

Non-executive Directors

Mr. Pan Ping
Mr. Zhang Wenzao
Ms. Li Xiaomei

Independent Non-executive Directors

Mr. Liu Kai Yu Kenneth
Mr. Yang Dong
Mr. Cheng Yiqun

BOARD COMMITTEES

Audit Committee

Mr. Liu Kai Yu Kenneth *(Chairman)*
Mr. Cheng Yiqun
Mr. Yang Dong

Remuneration Committee

Mr. Cheng Yiqun *(Chairman)*
Mr. Wang Rui
Mr. Yang Dong

Nomination Committee

Mr. Luo Shi *(Chairman)*
Ms. Li Xiaomei
Mr. Yang Dong
Mr. Cheng Yiqun
Mr. Liu Kai Yu Kenneth

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

JOINT COMPANY SECRETARIES(Chairman)Ms. .6 (RoShi

Financial Highlights

	For the six months ended 28 February 2026 RMB'000	For the six months ended 28 February 2025 RMB'000	Change RMB'000	Percentage Change
Revenue	**2,142,844**	1,876,050	266,794	14.2%
Gross profit	**753,264**	705,069	48,195	6.8%
Profit for the period	**471,356**	389,503	81,853	21.0%
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY				
	RMB	RMB	RMB	
Basic	**22.84 cents**	19.28 cents	3.56 cents	18.5%
Diluted	**22.80 cents**	19.04 cents	3.76 cents	19.7%

Management Discussion and Analysis

BUSINESS REVIEW

Overview

Established in 2002, the Group is a leading comprehensive education service operator in Western region of the PRC. We provide customers with comprehensive education management and diversified services. During the Reporting Period, we provided comprehensive education services to approximately 60,000 high school students.

Our Education Philosophy

Our fundamental educational philosophy is premised on the development of each child's strengths and potential and promotion of life-long learning and growth. The core of our educational philosophy is "Six Establishments and One Accomplishment (六立一達)", which represents the seven crucial objectives we encourage our students to achieve sound health, morality, wisdom, behavior, mind and creativity and a positive influence on society in addition to self-realization (立身, 立德, 立學, 立行, 立心, 立異, 達人). We are committed to being the role models among our students through continuous contribution to the society. We design and develop our educational programs to reflect this concept, emphasizing the importance of solid academic performance in core subjectect we ietyH

Our Schools

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "Foreign Investment Law")

On 15 March 2019, the Standing Committee of the National People's Congress promulgated the Foreign Investment Law which became effective on 1 January 2020. The Implementation Rules of the Foreign Investment Law came into effect on the same date as well. The Foreign Investment Law and its implementation rules define foreign investment as direct or indirect investment activities in the PRC by one or more foreign natural persons, enterprises or other organizations ("**Foreign Investors**"), and clearly stipulates four types of investment activities would fall within the definition of foreign investment, including (a) Foreign Investors alone or cooperate with other investors to establish foreign-invested enterprises in the PRC; (b) Foreign Investors acquire shares, equities, property shares or other similar rights of Chinese domestic enterprises; (c) Foreign Investors alone or cooperate with other investors to invest in new projects in the PRC; and (d) other means of investment prescribed by laws, administrative regulations and rules promulgated by the State Council. Furthermore, the law prescribes that the PRC applies the pre-establishment national treatment and negative list management system against foreign investment. The negative list of prohibited investment sectors prescribes areas which foreign investors are not allowed to invest upon; the negative list of restricted investment sectors prescribes areas which foreign investors are required to abide to the conditions as imposed under the regulations of the negative list; and all other areas excluded from the negative list would be handled according to the general principles applicable for both domestic and foreign enterprises. The Foreign Investment Law further stipulates that laws such as the Company Law of the PRC and the Partnership Enterprise law of the PRC shall apply to the organizational form, corporate governance and activities standards of foreign invested enterprises. For foreign invested enterprises established before the implementation of the Foreign Investment Law may maintain their original organizational form for five years from 1 January 2020. Specific measures for implementation shall be formulated by the State Council. The Foreign Investment Law does not explicitly include clauses involving "actual control" or "contractual arrangements."

Nevertheless, the Company does not rule out the possibility that there will be further laws and regulations governing the same. Therefore, it remains uncertain as to whether the structure under contractual arrangements will be included in the supervisory regime for foreign investment, and if so, the ways under which it is governed. As at the date of this interim report, the Company's operation remained unaffected by the Foreign Investment Law. The Company will closely monitor the development of the Foreign Investment Law and related legislations.

The Affected Business

The table below sets out the names of entities and their principal business related to the Affected Business as at 28 February 2026:

Number	School name	Principal business
1	Luzhou Longmatan Tianli Elementary School *(Note 1)*	Elementary school
2	Yibin Cuiping District Tianli School	Elementary school and Middle school
3	Guangyuan Tianli School	Elementary school and Middle school
4	Neijiang Shizhong District Tianli School	Elementary school and Middle school
5	Liangshan Xichang Tianli School	Integrated school
6	Ya'an Tianli School	Elementary school and Middle school
7	Cangxi Tianli School	Elementary school and Middle school
8	Deyang Tianli School	Elementary school and Middle school
9	Ziyang Tianli School	Integrated school
10	Yichun Tianli School	Elementary school and Middle school
11	Baoshan Tianli School	Elementary school and Middle school
12	Dazhou Tianli School	Elementary school and Middle school
13	Weifang Tianli School	Integrated school
14	Yiliang Tianli School	Elementary school and Middle school
15	Ulanqab Jining District Tianli School	Elementary school and Middle school
16	Zhoukou Tianli School	Elementary school and Middle school
17	Zunyi Xinpu New District Tianli School	Elementary school and Middle school
18	Dongying Kenli District Tianli School	Elementary school and Middle school
19	Jiange Jianmenguan Tianli School	Elementary school and Middle school
20	Luzhou Longmatan Tianli Chunyu School	Elementary school and Middle school
21	Wulian Tianli School	Elementary school and Middle school
22	Baise Tianli School	Elementary school and Middle school
23	Jining Tianli School	Elementary school and Middle school
24	Weihai Nanhai New District Tianli School	Elementary school and Middle school
25	Chongqing Fuling Lida School	Elementary school and Middle school
26	Honghu Tianli School	Elementary school and Middle school
27	Tongren Wanshan District Tianli School	Elementary school and Middle school
28	Lanzhou Tianli School	Elementary school and Middle school
29	Chengdu Longquanyi Tianli School *(Note 1)*	Elementary school and Middle school
30	Chengdu Pidu Tianli School *(Note 1)*	Integrated school

* Integrated school included elementary school, middle school and high school.

Notes:

1. Approximately 83.34% of equity interest of Luzhou Longmatan Tianli Elementary School, 85% of equity interest of Chengdu Longquanyi Tianli School and 97% of equity interest of Chengdu Pidu Tianli School were attributable to the Group.

2. All other schools were wholly-owned by the Group.

FINANCIAL REVIEW

Set out below includes the key highlights for the financial results for the six months ended 28 February 2025 and the six months ended 28 February 2026.

	For the six months ended 28 February 2026 RMB'000 (Unaudited)	For the six months ended 28 February 2025 RMB'000 (Unaudited)
Revenue	**2,142,844**	1,876,050
Cost of sales	**(1,389,580)**	(1,170,981)
GROSS PROFIT	**753,264**	705,069
Other income and gains	**16,116**	8,681
Selling and distribution expenses	**(43,811)**	(32,047)
Administrative expenses	**(127,470)**	(117,259)
Other expenses	**(9,449)**	(8,338)
Finance costs	**(57,495)**	(60,296)
Reversal of impairment losses on property, plant and equipment	**81,870**	–
Impairment losses on financial assets	**(2,396)**	–
Share of profits/(losses) of associates	**(594)**	715
PROFIT BEFORE TAX	**610,035**	496,525
Income tax expense	**(138,679)**	(107,022)
PROFIT FOR THE PERIOD	**471,356**	389,503

REVENUE

The following table sets forth an analysis of revenue for the six months ended 28 February 2025 and the six months ended 28 February 2026:

	For the six months ended 28 February 2026 RMB'000 (Unaudited)	For the six months ended 28 February 2025 RMB'000 (Unaudited)
Revenue from contracts with customers		
Comprehensive educational services	**1,046,603**	1,012,491
Sale of products	**691,305**	474,941
Comprehensive logistical services	**326,781**	332,267
Management and franchise fees	**78,155**	56,351
Total revenue	**2,142,844**	1,876,050

Our revenue mainly includes comprehensive educational services, sales of products, comprehensive logistical services, and management and franchise fees.

Our revenue increased by 14.2% from approximately RMB1,876.1 million for the six months ended 28 February 2025 to approximately RMB2,142.8 million for the Reporting Period, primarily driven by the increase in revenue from the sale of products and comprehensive educational services.

The revenue from comprehensive educational services of the Group increased by 3.4% from approximately RMB1,012.5 million for the six months ended 28 February 2025 to approximately RMB1,046.6 million for the Reporting Period, which is primarily due to the continuous promotion and implementation of the Group's AI series products such as AI Intelligent Study Hub and personalised digital homework, driving the steady growth in revenue from smart education services.

Revenue from the sales of products increased by 45.6% from approximately RMB474.9 million for the six months ended 28 February 2025 to approximately RMB691.3 million for the Reporting Period, mainly due to the increase in revenue resulting from the Group's continuous expansion and enrichment of its supply chain product matrix.

The revenue from management and franchise fees increased by 38.7% from approximately RMB56.4 million for the six months ended 28 February 2025 to approximately RMB78.2 million for the Reporting Period, primarily because of the addition of seven schools under our management during the Reporting Period.

Costs of Principal Activities

The following table sets forth the components of our cost of sales for the six months ended 28 February 2025 and the six months ended 28 February 2026.

	Six months ended 28 February 2026 RMB'000 (unaudited)	Six months ended 28 February 2025 RMB'000 (unaudited)
Material consumption	**222,070**	259,093
Staff costs	**266,078**	242,051
Depreciation and amortization	**125,570**	125,626
Procurement cost of products	**633,853**	423,798
Teaching activity costs	**119,383**	101,211
Utilities	**12,031**	11,553
Others	**10,595**	7,649
	1,389,580	1,170,981

Our cost of sales consists of material consumption, staff costs, depreciation and amortization, procurement cost of products, teaching activity costs, utilities and others.

Our cost of sales increased by 18.7% from approximately RMB1,171.0 million for the six months ended 28 February 2025 to approximately RMB1,389.6 million for the Reporting Period, primarily due to the significant increase in procurement cost of products.

Material consumption costs decreased by 14.3% from RMB259.1 million for the six months ended 28 February 2025 to RMB222.1 million (mile.0to)0.6 (ton)3.1 ( )0.5 (Reportion)3.1 ( )0.5 (Perio(.)3.4d,)0.6 (primarimile.0to)0.6 (rc

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Gross Profit and Gross Profit Margin

The Group's gross profit for the Reporting Period was approximately RMB753.3 million, representing an increase of 6.8% from approximately RMB705.1 million for the six months ended 28 February 2025, primarily due to the

Other Expenses

Other expenses increased by 13.3% from RMB8.3 million for the six months ended 28 February 2025 to RMB9.4 million for the Reporting Period, primarily due to the charitable donations in relation to the devastating fire at Wang Fuk Court in Hong Kong.

Finance Costs

Finance costs decreased by 4.6% from RMB60.3 million for the six months ended 28 February 2025 to RMB57.5 million for the Reporting Period, primarily due to the decrease in interest rates on bank loans.

Income Tax

Income tax increased by 29.6% from approximately RMB107.0 million for the six months ended 28 February 2025 to approximately RMB138.7 million for the six months ended 28 February 2026, mainly due to the increase in profit before tax. The effective income tax rate for the six months ended 28 February 2026 was 22.7%, representing an increase of 1.1 percentage points from 21.6% for the six months ended 28 February 2025.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Shares were successfully listed on the Main Board of the Stock Exchange on 12 July 2018. The share capital of the Company only comprises of ordinary shares.

The Group finances its liquidity and capital requirements primarily through cash generated from operations, bank borrowings and equity contributions from Shareholders.

As at 28 February 2026, we had net current liabilities of approximately RMB2,313.3 million, as compared with net current liabilities of approximately RMB2,126.2 million as at 31 August 2025. Such increase in net current liabilities was primarily attributable to the decrease in cash and cash equivalents, the increase in short-term bank loans, the increase in deferred income and tax payable.

In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having considered the cash flows from operations and unutilised banking facilities, the Directors are of the opinion that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future and it is appropriate to prepare the financial information on a going concern basis.

As at 28 February 2026, the Group had cash and cash equivalents of approximately RMB449.3 million (31 August 2025: approximately RMB965.2 million). The following table sets forth a summary of our cash flows for the periods indicated:

	Six months ended 28 February 2026 RMB'000 (Unaudited)	Six months ended 28 February 2025 RMB'000 (Unaudited)

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no significant investment held, material acquisition and disposal of subsidiaries and associates by the Company for the six months ended 28 February 2026. The Group will make every endeavor to keep abreast of the changing market conditions, proactively identify investment opportunities in order to broaden the revenue base of the Group, enhance its future financial performance and profitability. Moreover, the Group will gradually restructure its business into the provision of integrated operational services in relation to the development of people of the appropriate age, and seek generic strategic expansions through acquisitions of suitable targets. The Group expects to utilize cash generated from operations, bank borrowings and funds from other financing channels to fund its capital requirements. We are confident in the future and committed to continuous growth of the Company.

CAPITAL EXPENDITURES

Our capital expenditures primarily related to the construction of new self-owned schools, the maintenance and upgrade of our existing self-owned schools, and the purchase of additional educational facilities and equipment for our self-owned schools. The Group's capital expenditures consisted of purchase or construction costs relating to property, equipment, prepaid land lease payments and other intangible assets. For the six months ended 28 February 2026, our capital expenditures represented by the relevant cash outflows were approximately RMB540.2 million (the six months ended 28 February 2025: approximately RMB218.1 million), which we funded primarily through cash generated from operations and bank facilities.

CONTINGENT LIABILITIES

As at 28 February 2026, the Group did not have any material contingent liabilities (31 August 2025: Nil).

CAPITAL COMMITMENTS

As at 28 February 2026, the Group had capital commitments contracted but not provided for property, plant and equipment amounting to approximately RMB37.8 million (31 August 2025: approximately RMB48.0 million).

PLEDGE OF ASSETS

As at 28 February 2026, certain bank and other borrowings of the Group were secured by the Group's assets, including: (i) loans amounted to RMB333.0 million were secured by the Company's rights over educational services fees of certain schools; and (ii) loans amounted to RMB1,314.2 million were secured by both the equity interests in certain subsidiaries and rights over educational service fees of the Company. For details, please refer to note 15 to interim condensed financial information.

Save as disclosed above, as at 28 February 2026, the Group had no other pledged assets.

SEGMENT INFORMATION

The Group has determined that it only has one operating segment which is engaged in the provision of comprehensive education services.

PLAN TO COMPLY WITH THE QUALIFICATION REQUIREMENT

We have adopted a specific plan and have commenced taking concrete steps which we reasonably believe are

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 28 February 2026, the interest and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required pursuant to the Model Code to be notified to the Company and the Stock Exchange are set out as follows:

Long position in shares of the Company

Name	Capacity/Nature of Interest	Number of Shares held/ interested	Approximate percentage of interest
Mr. Luo Shi *(Note 1)*	Beneficial interest	30,000,000	
	Interest of a controlled corporation *(Note 2)*	934,556,316	
	Interest of spouse	1,956,520	
	Beneficiary of a trust	6,521,733	
		973,034,569	46.13%
Mr. Wang Rui *(Note 3)*	Beneficial interest	7,000,000	
	Beneficiary of a trust	1,956,520	
		8,956,520	0.42%
Mr. Zhang Wenzao	Beneficial interest	1,702,000	0.08%
Mr. Pan Ping *(Note 4)*	Interest of spouse	13,043,289	0.62%

Notes:

(1) Mr. Luo Shi is an executive Director, the chairman and the chief executive officer of the Company and holds 100% of the issued share capital of Sky Elite Limited, which in turn holds 934,556,316 Shares (including 7,500,000 treasury shares held by the Company). In addition, Ms. Tu Mengxuan has been granted 1,956,520 Shares under the Pre-IPO Restricted Share Award Scheme, all of which have been vested. Ms. Tu Mengxuan is the spouse of Mr. Luo Shi. By virtue of the SFO, Mr. Luo Shi is deemed or taken to be interested in the Shares in which Sky Elite Limited and Ms. Tu Mengxuan are interested. Furthermore, Mr. Luo Shi has been granted 6,521,733 Shares under the Pre-IPO Restricted Share Award Scheme, all of which have been vested. Mr. Luo Shi has also been granted 30,000,000 share options under the Share Option Scheme which entitle him to subscribe for 30,000,000 Shares, none of which has been exercised as at 28 February 2026.

(2) This includes 7,500,000 treasury shares held by the Company.

(3) Mr. Wang Rui is an executive Director and has been granted 1,956,520 Shares under the Pre-IPO Restricted Share Award Scheme, all of which have been vested. In addition, Mr. Wang Rui has been granted 7,000,000 share options under the Share Option Scheme which entitle him to subscribe for 7,000,000 Shares, none of which has been exercised as at 28 February 2026.

Save as disclosed above, as at 28 February 2026, none of the Directors and chief executive of the Company has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS'

CHANGE IN DIRECTORS' INFORMATION

As at 28 February 2026, there were no changes in the information of the Directors which shall be disclosed under Rule 13.51B(1) of the Listing Rules.

COMPETITION AND CONFLICT OF INTEREST

None of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company (the "**Controlling Shareholders**") or their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group during the six months ended 28 February 2026.

EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2026, the Group employed 6,238 employees (as at 28 February 2025: 6,149).

The staff costs, including Directors' emoluments, net of government grant released and subsidies received, of the Group were approximately RMB359.3 million for the Reporting Period (for the six months ended 28 February 2025: approximately RMB320.2 million).

The Group promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high-calibre staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance.

The Group adheres to the talent cultivation concept of "Learning is an important way to improve one's personal cultivation". The Group developed the Training Management System of Basic Education Division of Tianli Education Group (《天立教育集團基礎教育事業部培訓管理制度》) and other internal policies and systems, providing equal development opportunities and channels for employees.

In accordance with the relevant PRC lawelopment pote3052B0E380BC50A4309C516D0ABA05ndivN()T[I5j/TT1 1 T3 8 Tt i

Eligible participants of the Share Option Scheme include, among others, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group, a direct or indirect shareholder of any member of our Group, a supplier of goods or services to any member of our Group, a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group, a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; and an associate of any of the persons referred to the above.

Subject to the terms of this Share Option Scheme, the scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

On 10 March 2023, the Company granted an aggregate of 61,000,000 share options (where each share option shall entitle the relevant grantee to subscribe for one Share) to eligible participants pursuant to the Share Option Scheme. For further details, please refer to the announcement of the Company dated 10 March 2023 and the circular of the Company dated 6 April 2023.

On 24 October 2024, the Company granted an aggregate of 9,400,000 share options (where each share option shall entitle the relevant grantee to subscribe for one Share) to eligible participants pursuant to the Share Option Scheme. For further details, please refer to the announcement of the Company dated 24 October 2024.

On 2 December 2025, the Company granted an aggregate of 12,000,000 share options (where each share option shall entitle the relevant grantee to subscribe for one Share) to eligible participants pursuant to the Share Option Scheme. For further details, please refer to the announcement of the Company dated 2 December 2025.

From the adoption date to 28 February 2026, an aggregate of 82,400,000 share options had been granted to eligible participants. During the Reporting Period, a total of 75,000 share options granted under the Share Option Scheme had been exercised, no share options granted under the Share Option Scheme had been cancelled, and a total of 3,300,000 share options granted under the Share Option Scheme had lapsed. As at 28 February 2026, the number of outstanding share options was 67,825,000.

The number of share options available for grant under the Share Option Scheme mandate at the beginning and the end of the Reporting Period were 137,500,000 and 128,800,000, respectively.

The number of Shares that may be issued in respect of options and awards granted under all the share schemes of the Company (i.e. 12,000,000 Shares) (Shares may only be issued in respect of options granted under the Share Option Scheme) during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period (i.e. 2,095,251,000 Shares) is 0.0057.

Details of the interests of the grantees under the Share Option Scheme are as follows:

		Number of Shares						
	Date of Grant	Number of share options	Outstanding as at 1 September 2025	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 28 February 2026	Closing price or weighted average closing price (as applicable) of the Shares immediately before the relevant exercise date(s) during the Reporting Period (HK$)
Directors and their associate(s)								
Mr. Luo Shi	10 March 2023	30,000,000	30,000,000	0	0	0	30,000,000	N/A
Mr. Wang Rui	10 March 2023	7,000,000	7,000,000	0	0	0	7,000,000	N/A
Mr. Luo Yongqiang	2 December 2025	1,000,000	–	0	0	0	1,000,000	N/A
Employee participants	10 March 2023	22,000,000	14,200,000	75,000	0	900,000	13,225,000	3.79
	24 October 2024	5,400,000 (Type A Options)	3,400,000	0	0	1,400,000	2,000,000	N/A
	24 October 2024	4,000,000 (Type B Options)	4,000,000	0	0	1,000,000	3,000,000	N/A
	2 December 2025	11,000,000	–	0	0	0	11,000,000	N/A
Service providers	10 March 2023	2,000,000	600,000	0	0	0	600,000	N/A
Total		82,400,000	59,200,000	75,000	0	3,300,000	67,825,000	

1. Exercise Period of share options: the share options shall be valid for 10 years from the date of grant and lapse at the expiry of such period.

   Vesting Period of share options granted on 10 March 2023: 40% of the share options granted shall be vested after the first anniversary of the date of grant; another 30% of the share options granted shall be vested after the second anniversary of the date of grant; and the remaining 30% of the share options granted shall be vested after the third anniversary of the date of grant.

   Vesting Period of Type A Options granted on 24 October 2024: 40% of the Share Options granted shall be vested on 1 December 2025; and the remaining 60% of the Share Options granted shall be vested on 1 December 2026.

   Vesting Period of Type B Options granted on 24 October 2024: 40% of the Share Options granted shall be vested on 1 December 2025; another 30% of the Share Options granted shall be vested on 1 December 2026; and the remaining 30% of the Share Options granted shall be vested on 1 December 2027.

   Vesting Period of share options granted on 2 December 2025: 40% of the Share Options granted shall be vested on 2 December 2026; another 30% of the Share Options granted shall be vested on 2 December 2027; and the remaining 30% of the Share Options granted shall be vested on 2 December 2028.

2. The exercise price of the share options granted on 10 March 2023 shall be HK$2.48 per Share.

   The exercise price of the share options granted on 24 October 2024 shall be HK$4.72 per Share.

   The exercise price of the share options granted on 2 December 2025 shall be HK$2.38 per Share.

3. The Share Options granted on 10 March 2023, 24 October 2024 and 2 December 2025 shall not be subject to any performance target.

4. The closing price of the Shares on 1 December 2025 (i.e., the date immediately before 2 December 2025 on which the 12,000,000 share options were granted during the Reporting Period) was HK$2.29 per Share.

5. The fair value of 12,000,000 share options as at 2 December 2025, being the date of grant, was HK$1.3046 per Share. For details of the accounting standard and policy adopted, please refer to note 17 to the financial statements of this interim report.

6. During the Reporting Period, there were no participants with options and awards granted and to be granted in excess of the 1% individual limit, no related entity participants or service providers with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue (excluding treasury shares), and no other related entity participants under the Share Option Scheme save for Mr. Luo Yongqiang (an associate of Mr. Luo Shi, the chairman of the Company, as defined in the Listing Rules), who was granted 1,000,000 Share Options.

CORPORATE GOVERNANCE

During the six months ended 28 February 2026, the Company has complied with all applicable code provisions set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules, save and except for the following deviation.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should not be performed by the same individual. Mr. Luo Shi was appointed as the chairman of the Board and the chief executive officer of the Company on 24 June 2018.

The Board believes that it is in the interest of the Company and its Shareholders for Mr. Luo Shi to assume the responsibilities of such positions, given that Mr. Luo Shi is the founder of the Company and has extensive experience in the operation and manage

CONSTITUTIONAL DOCUMENTS

On 28 November 2025, for the purposes of, among other things, (i) bringing the existing third amended and restated memorandum and articles of association of the Company (the "**Existing M&A**"), in line with the latest regulatory requirements in relation to hybrid meetings and electronic voting, and the electronic dissemination of corporate communications by listed issuers; (ii) optimizing the articles regarding treasury shares; and (iii) making consequential and other housekeeping amendments, the Board proposed to make certain amendments to the Existing M&A (the "**Proposed Amendments**") and adopt the fourth amended and restated memorandum and articles of association of the Company (the "**New M&A**") incorporating and consolidating all the Proposed Amendments, in substitution for, and to the exclusion of, the Existing M&A. The Proposed Amendments and the proposed adoption of the New M&A were approved by Shareholders at the annual general meeting of the Company held on 28 January 2026. For details, please refer to the Company's announcements dated 28 November 2025 and 28 January 2026 and the Company's circular dated 31 December 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the Company's code for dealings in securities of the Company by the Directors. Having made specific enquiry to all the Directors, they have confirmed that they have complied with the Model Code during the six months ended 28 February 2026.

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

During the six months ended 28 February 2026, the Company repurchased a total of 18,055,000 Shares ("**Shares Repurchased**") on the Stock Exchange, at an aggregate consideration of HKD55,763,726 (inclusive Sha0eompvirm̈ed that hat ntheevdetradiof tradi222

EVENTS AFTER THE REPORTING PERIOD

There were no significant events of the Group after the six months ended 28 February 2026 and up to the date of this report.

REVIEW OF INTERIM RESULTS

The independent auditors of the Company, namely, Ernst & Young, have carried out a review of the interim condensed financial information in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The audit committee of the Company (the "**Audit Committee**") has jointly reviewed with the management and the independent auditors of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended 28 February 2026) of the Group. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

By order of the Board
Tianli International Holdings Limited
Luo Shi
Chairman, Executive Director and Chief Executive Officer

The PRC, 10 April 2026

Independent Review Report



Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended 28 February 2026

	Notes	For the six months ended 28 February 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	3	**2,142,844**	1,876,050
Cost of sales	5	**(1,389,580)**	(1,170,981)
Gross profit		**753,264**	705,069
Other income and gains	3	**16,116**	8,681
Selling and distribution expenses		**(43,811)**	(32,047)
Administrative expenses		**(127,470)**	(117,259)
Other expenses		**(9,449)**	(8,338)
Finance costs	4	**(57,495)**	(60,296)
Reversal of impairment losses on property, plant and equipment		**81,870**	–
Impairment losses on financial assets		**(2,396)**	–
Share of profits/(losses) of associates		**(594)**	715
PROFIT BEFORE TAX	5	**610,035**	496,525
Income tax expense	6	**(138,679)**	(107,022)
PROFIT FOR THE PERIOD		**471,356**	389,503
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**1,013**	(65)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**472,369**	389,438
Profit attributable to:			
Owners of the Company		**470,894**	397,656
Non-controlling interests		**462**	(8,153)
		471,356	389,503
Total comprehensive income attributable to:			
Owners of the Company		**471,907**	397,591
Non-controlling interests		**462**	(8,153)
		472,369	389,438
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	7	**RMB22.84 cents**	RMB19.28 cents
Diluted	7	**RMB22.80 cents**	RMB19.04 cents

Statement of Financial Position

28 February 2026

	Notes	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
NON-CURRENT ASSETS			
Property, plant, and equipment	8	**5,046,416**	4,988,083
Right-of-use assets	9	**2,379,477**	2,261,382
Goodwill	10	**97,624**	97,624
Other intangible assets		**32,257**	35,598
Investments in associates		**13,131**	13,725
Prepayments, deposits and other receivables	12	**528,966**	249,497
Deferred tax assets		**276,098**	301,479
Total non-current assets		**8,373,969**	7,947,388
CURRENT ASSETS			
Inventories		**21,195**	20,383
Trade receivables	11	**94,776**	41,568
Prepayments, deposits and other receivables	12	**197,828**	203,799
Amounts due from related parties	20(b)	**873,335**	778,273
Restricted deposits		**212**	1,594
Time deposits		**9,482**	9,782
Cash and cash equivalents		**449,264**	965,240
Total current assets		**1,646,092**	2,020,639
CURRENT LIABILITIES			
Trade payables	13	**99,401**	80,778
Other payables and accruals		**349,003**	365,377
Contract liabilities	14	**952,708**	1,299,544
Interest-bearing bank loans	15	**878,138**	755,365
Amounts due to related parties	20(b)	**896,328**	1,030,044
Tax payable		**273,841**	213,684
Lease liabilities	9	**46,453**	53,135
Deferred income		**463,506**	348,910
Total current liabilities		**3,959,378**	4,146,837
NET CURRENT LIABILITIES	1	**(2,313,286)**	(2,126,198)
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,060,683**	5,821,190

Statement of Changes in Equity

For The Six Months Ended 28 February 2026

	Attributable to owners of the Company													
	Issued capital RMB'000 (note 16)	Treasury shares RMB'000 (note 16)	Share premium RMB'000 (note 17)	Shares repurchased for the share award scheme RMB'000 (note 17)	Share award scheme reserve RMB'000 (note 17)	Share option scheme reserve RMB'000 (note 17)	Capital reserve RMB'000	Difference arising from acquisition of non-controlling interests RMB'000	Statutory surplus reserves RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 31 August 2025 (audited)	179,233	(8,974)	789,382	(51,359)	12,586	79,585.52Augu54 0 Td54(8,91s)Tj7.548 0 Td(,1224))Tj9685 0 Td(58,0662)Tj7558 0 Td(8))Tj4631 0 Td(,271,494)								

Statement of Changes in Equity (continued)

For The Six Months Ended 28 February 2026

	Attributable to owners of the Company													
	Issued capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Shares repurchased for the share award scheme RMB'000	Share award scheme reserve RMB'000 (note 17)	Share option scheme reserve RMB'000 (note 17)	Capital reserve RMB'000	Difference arising from acquisition of non-controlling interests RMB'000	Statutory surplus reserves RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 31 August 2024 (audited)	179,763	(1,330)	989,166	(82,153)	13,188	61,252	548,971	(1,122)	126,416	(263)	638,886	2,472,774	262	2,473,036
Profit for the period	–	–	–	–	–	–	–	–	–	–	397,656	397,656	(8,153)	389,503
Other comprehensive income for the period:														
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	–	(65)	–	(65)	–	(65)
Total comprehensive income for the period	–	–	–	–	–	–	–	–	–	(65)	397,656	397,591	(8,153)	389,438
Capital contribution from non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	–	–	610	610
Vested shares under the share award scheme	–	–	2,968	2,466	(3,182)	–	–	–	–	–	–	2,252	–	2,252
Equity-settled share award scheme expenses	–	–	–	–	1,290	–	–	–	–	–	–	1,290	–	1,290
Equity-settled share option expenses	–	–	–	–	–	10,200	–	–	–	–	–	10,200	–	10,200
Offsetting with dividends	–	–	–	2,156	–	–	–	–	–	–	–	2,156	–	2,156
Shares repurchased	–	(29,812)	–	–	–	–	–	–	–	–	–	(29,812)	–	(29,812)
Cancellation of issued capital	(831)	31,142	(30,311)	–	–	–	–	–	–	–	–	–	–	–
Final 2024 dividend declared	–	–	(85,920)	–	–	–	–	–	–	–	–	(85,920)	–	(85,920)
As at 28 February 2025 (unaudited)	178,932	–	875,903*	(77,531)*	11,296*	71,452*	548,971*	(1,122)*	126,416*	(328)*	1,036,542*	2,770,531	(7,281)	2,763,250

Statement of Cash Flows

For The Six Months Ended 28 February 2026

	Notes	For the six months ended 28 February 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**610,035**	496,525
Adjustments for:			
Depreciation of property, plant and equipment	8	**88,281**	94,919
Depreciation of right-of-use assets	9	**49,769**	47,429
Amortisation of other intangible assets		**4,626**	3,373
Share of losses/(profits) of associates		**594**	(715)
Unrealised foreign exchange losses, net		**1,656**	242
Equity-settled share award scheme expenses	5	**1,628**	1,290
Equity-settled share option scheme expenses	5	**9,027**	10,200
Bank interest income	3	**(448)**	(2,454)
Deferred income released to profit or loss		**(118,070)**	(83,085)
Finance costs	4	**57,495**	60,296
Loss on disposal of items of property, plant and equipment, net	5	**321**	913
Gain on modification of leases	3	**(3,167)**	–
Gain on termination of leases	3	**(2,222)**	–
Reversal of impairment losses on property, plant and equipment	5	**(81,870)**	–
Impairment losses on financial assets		**2,396**	–
		620,051	628,933
(Increase)/decrease in inventories		**(812)**	8,121
Increase in trade receivables		**(54,652)**	(21,222)
Increase in prepayments, deposits and other receivables		**(28,615)**	(23,535)
Increase in amounts due from related parties		**(1)**	(192)
Placement of restricted deposits		**1,382**	–
Increase in trade payables		**164,437**	43,289
Decrease in contract liabilities		**(346,836)**	(497,099)
Receipt of deferred income		**220,589**	98,857
Decrease in other payables and accruals		**(4,089)**	(118,276)
Cash generated from operations		**571,454**	118,876
Income tax paid		**(51,185)**	(66,030)
Net cash flows from operating activities		**520,269**	52,846

Statement of Cash Flows (continued)

For The Six Months Ended 28 February 2026

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(86,516)**	(126,655)
Purchases of other intangible assets	**(1,285)**	(3,084)
Purchase of land use rights	**(452,425)**	(88,366)
Proceeds from disposal of items of property, plant and equipment	**7,555**	196
Prepayments for acquisition of subsidiaries	**(20,000)**	–
Deregistration of a subsidiary	**(200)**	–
Advances for partial disposal of a subsidiary	**900**	–
Acquisition of subsidiaries	**–**	(35,577)
Repayment of advances given to related parties	**88,868**	45,037
Advances given to related parties	**(183,929)**	(71,312)
Withdrawal of time deposits with original maturities over three months	**9,782**	9,372
Placement of time deposits with original maturities over three months	**(9,482)**	(9,708)
Bank interest received	**448**	2,454
Net cash flows used in investing activities	**(646,284)**	(277,643)

Statement of Cash Flows (continued)

For The Six Months Ended 28 February 2026

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)

Notes To Interim Condensed Financial Information

28 February 2026

1 BASIS OF PREPARATION

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21 *Lack of Exchangeability*

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

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Comprehensive educational services	**1,046,603**	1,012,491
Sale of products	**691,305**	474,941
Comprehensive logistical services	**326,781**	332,267
Management and franchise fees	**78,155**	56,351
Total	**2,142,844**	1,876,050

Revenue from contracts with customers

(i) Disaggregated revenue information

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Services transferred over time	**1,395,680**	1,347,662
Goods transferred at a point in time	**747,164**	528,388
Total	**2,142,844**	1,876,050

3. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Goods transferred at a point in time

The performance obligation is satisfied upon acceptance by the customers and payment in advance is normally required, except for customers with credit terms, where payment is generally due within 30 to 60 days from the acceptance by the customers.

Services transferred over time

Other than the services for students with option to choose their meals from the canteen menus and make payments using their prepaid on-school identity cards, where goods are transferred at a point in time, the performance obligations for services are satisfied over time. This is because a customer simultaneously receives and consumes the benefits provided by the Group.

The amounts of transaction prices allocated to the remaining performance obligations are part of the contracts that has an original expected duration of one year or less. Thus, management applied the practical expedient under IFRS 15 and did not disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied.

An analysis of other income and gains is as follows:

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Government grants	**5,981**	4,406
Rental income	**1,734**	31
Bank interest income	**448**	2,454
Others	**2,564**	1,790
Total other income	**10,727**	8,681
Gains		
Gain on modification of leases	**3,167**	–
Gain on termination of leases	**2,222**	–
Total gains	**5,389**	–
Total	**16,116**	8,681

4. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	**50,222**	47,192
Interest on lease liabilities (note 9)	**7,968**	12,765
Total interest expenses on financial liabilities not at fair value through profit or loss	**58,190**	59,957
Less: Interest capitalised	**(1,050)**	–
Subtotal	**57,140**	59,957
Other finance costs:		
Increase in discounted amounts of purchase obligations of non-controlling interests	**355**	339
Total	**57,495**	60,296
Interest rates of borrowings costs capitalised (%)	**3.50**	N/A

5. PROFIT BEFORE TAX

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

		For the six months ended 28 February	
		2026	2025
	Notes	**RMB'000**	RMB'000
		(Unaudited)	(Unaudited)
Cost of inventories consumed		**855,923**	682,891
Cost of services provided		**533,657**	488,090
Total		**1,389,580**	1,170,981
Reversal of impairment losses on property, plant and equipment		**(81,870)**	–
Loss on disposal of property, plant and equipment, net		**321**	913
Equity-settled share award scheme expenses	17(a)	**1,628**	1,290
Equity-settled share option scheme expenses	17(b)	**9,027**	10,200
Foreign exchange losses, net		**1,301**	424

6. INCOME TAX

Corporate income tax of the Group has been provided at the applicable tax rates on the estimated taxable profits arising in the Chinese mainland during the Period:

	For the six months ended 28 February 2026 RMB'000 (Unaudited)	For the six months ended 28 February 2025 RMB'000 (Unaudited)
Current – Chinese mainland		
Charge for the Period	**112,137**	100,039
Overprovision in prior years	**(795)**	–
Deferred	**27,337**	6,983
Total	**138,679**	107,022

Notes:

(a) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.

(b) The applicable profits tax rate for a Hong Kong-incorporated subsidiary was 16.5%. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Period.

(c) Pursuant to the People's Republic of China (the "PRC") Income Tax Law and the respective regulations, all the Group's subsidiaries established in the Chinese Mainland were subject to the PRC corporate income tax ("CIT") at a rate of 25% during the Period, except for the subsidiaries list below:

Under the "Western Development Policy", the income tax for subsidiaries, including Sichuan Lixing Yanxue Travel Co., Ltd., Chengdu Daren Sports Culture Development Co., Ltd., and Tibet Yongsi Technology Co., Ltd., ("Tibet Yongsi") are calculated at a preferential tax rate of 15%. Among them, as Tibet Yongsi employed more than 70% of the total working population of permanent residents in Tibet, it can have the local part of CIT (40% of the tax rate of 15%) exempted and thus was entitled to an effective preferential PRC CIT rate of 9%.

Under the preferential income tax policy for small and micro enterprises, eligible entities include kindergartens as well as certain tutoring schools, high schools and school sponsors. Their taxable income is subject to PRC CIT at an effective rate of 5%.

Sichuan Qiming Daren Technology Co., Ltd. ("Sichuan Qiming") is qualified as a "Double-soft Enterprise" and is entitled to enjoy a full exemption from PRC CIT for two years from the first profit-making year and a 50% reduction on CIT for the subsequent three years. During the Period, Sichuan Qiming enjoyed a full exemption from PRC CIT from 1 September 2025 to 31 December 2025, and a 50% reduction in PRC CIT from 1 January 2026 to 28 February 2026.

(d) No share of tax attributable to associates (six months ended 28 February 2025: RMB11,000) is included in "Share of losses/(profits) of associates" in profit or loss.

8. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the Period are as follows:

	RMB'000 (Unaudited)
Carrying amount as at 1 September 2025	**4,988,083**
Additions	**79,686**
Impairment losses reversed to profit or loss	**81,870**
Disposals	**(14,942)**
Depreciation charged for the Period	**(88,281)**
Carrying amount as at 28 February 2026	**5,046,416**

Notes:

(a) As at 28 February 2026, the Group was in the customary process of obtaining the relevant property ownership certificates for certain buildings with a net carrying amount of approximately RMB651,593,000 (31 August 2025: RMB695,769,000). The Group's buildings can only be sold, transferred or mortgaged when the relevant certificates have been obtained.

(b) Interest expense capitalised as part of property, plant and equipment by the Group during the Period amounted to RMB1,050,000 (six months ended 28 February 2025: nil).

(c) Reversal of impairment losses

As at 1 September 2025, the net carrying amount of impairment losses on property, plant and equipment originally recognised in 2021 by the Group (net of reversals made in prior year) amounted to RMB985,240,000, due to the 2021 Implementation Regulations and deconsolidation of the Affected Business. In accordance with the Group's accounting policies, each asset or CGU is evaluated annually at the end of the reporting period to determine whether there are any indicators of impairment or that previously recognised impairment losses no longer exist or have decreased. During the Period, the Group has obtained operating licenses on art training for certain tuition schools, which favourably improved the estimated service potential of the respective property, plant and equipment and right-of-use assets occupied by the Affected Business, management identified indicators that previously recognised impairment losses have decreased as at 28 February 2026.

In assessing whether there is an impairment or reversal of impairment, the carrying value of each of the CGUs is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and value-in-use ("VIU"). For the purpose of the impairment assessment, property, plant and equipment and right-of-use assets occupied by the Affected Business and showing indications of reversal of impairment are treated as separate CGUs which represented three separate CGUs. The Group performed impairment assessments with reference to valuation performed by an independent qualified professional valuer engaged by the Group on such assets based on VIU calculations using cash flow projections based on financial budgets approved by senior management. The pre-tax discount rates applied in the cash flow projections for CGU 1 and CGU2 were 17.0% and 17.4%, respectively.

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

Based on the above-mentioned impairment assessments, the recoverable amounts, carrying amounts as at 28 February 2026 and the reversal of impairment losses allocated to each CGU are as follows:

	Recoverable amount RMB'000	Carrying amount as if no impairment losses recognised in prior years RMB'000	Carrying amount RMB'000	Reversal of impairment losses RMB'000
CGU 1	97,842	123,915	57,375	40,467

10. GOODWILL

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the Period is presented below:

	RMB'000
At 1 September 2025 and 28 February 2026	**97,624**

IAS 36 requires an entity to perform impairment tests on goodwill on an annual basis. Management did not identify any significant adverse changes in the operating results and macro environment during the Period. Accordingly, the Company's management did not perform impairment tests on goodwill as at 28 February 2026.

11. TRADE RECEIVABLES

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Trade receivables	**98,083**	43,431
Impairment	**(3,307)**	(1,863)
Net carrying amount	**94,776**	41,568

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

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Within 3 months	**55,577**	18,938
3 to 6 months	**11,886**	7,091
6 to 9 months	**6,952**	6,465
9 to 12 months	**5,495**	4,712
Over 12 months	**14,866**	4,362
Total	**94,776**	41,568

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Current portion:		
Prepayments	**81,811**	55,183
Advances to staff	**30,153**	28,641
Advances to local government	**26,394**	26,394
Security deposits	**21,749**	21,699
Deductible input value-added tax and prepaid income tax	**10,967**	14,828
Receivables from disposal of property, plant and equipment	**7,066**	–
Receivables from disposal of shares held under the share award scheme	**–**	46,978
Other receivables	**21,453**	10,889
Impairment allowance	**(1,765)**	(813)
Subtotal	**197,828**	203,799
Non-current portion:		
Prepayments for the acquisition of land use rights	**463,496**	200,023
Deductible input value-added tax and prepaid income tax	**43,741**	48,624
Prepayments for acquisition of subsidiaries	**20,000**	–
Prepayments for property, plant and equipment	**1,729**	850
Subtotal	**528,966**	249,497
Total	**726,794**	453,296

13. TRADE PAYABLES

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

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Within 3 months	**53,572**	64,999
3 to 6 months	**29,759**	4,728
Over 6 months	**16,070**	11,051
Total	**99,401**	80,778

15. INTEREST-BEARING BANK LOANS (continued)

Notes:

16. SHARE CAPITAL/TREASURY SHARES (continued)

Treasury Shares

A summary of movements in the Company's treasury shares is as follows:

	Number of Treasury shares	Treasury shares equivalent to approximately	
		HK$'000	RMB'000
At 1 September 2025	**2,672,000**	**9,850**	**8,974**
Shares repurchased during the Period	**18,055,000**	**55,764**	**50,417**
At 28 February 2026	**20,727,000**	**65,615**	**59,391**

17. SHARE-BASED PAYMENT

(a) Restricted Share Award Scheme

On 16 September 2025 (the date of grant), 3,000,000 shares (the "2025 Awarded Shares") of the Company of HK$0.10 each were granted at an exercise price of RMB1.60 (equivalent to approximately HK$1.75) per share to a counsel of the Group and the earliest vesting date of the 2025 Awarded Shares was 16 September 2025.

There are no cash settlement alternatives attached to the awarded shares issued under the 2025 Awarded Shares. Accordingly, the Group accounted for the 2025 Awarded Shares as an equity-settled share-based payment plan.

There is no other performance target required except that the eligible participant remains as a counsel of the Group.

The fair value of services received in return for shares granted is measured by reference to the fair value of the shares granted. The fair value of the shares granted is based on the difference between the market price of the shares and the subscription price paid by the selected participants at the grant date.

The following awarded shares were outstanding under the Restricted Share Award Scheme during the Period:

	For the six months ended 28 February 2026					
	2019 Awarded Shares		2021 Awarded Shares		2025 Awarded Shares	
	exercise price RMB per share	Number of shares	exercise price RMB per share	Number of shares	exercise price RMB per share	Number of shares
At 1 September 2025	**1.6**	**2,943,500**	**2.4**	**3,276,000**	**–**	**–**
Granted during the Period	**–**	**–**	**–**	**–**	**1.6**	**3,000,000**
Vested during the Period	**1.6**	**(2,943,500)**	**2.4**	**(546,000)**	**1.6**	**(900,000)**
Forfeited during the Period	**–**	**–**	**2.4**	**(315,000)**	**–**	**–**
At 28 February 2026	**–**	**–**	**2.4**	**2,415,000**	**1.6**	**2,100,000**

During the Period, the total share award scheme expenses of RMB1,628,000 were charged to profit or loss (six months ended 28 February 2025: RMB1,290,000).

17. SHARE-BASED PAYMENT (continued)

(a) Restricted Share Award Scheme (continued)

The following shares were repurchased and held for the Restricted Share Award Scheme during the Period:

	Number of shares repurchased for the Restricted Share Award Scheme
At 1 September 2025	**38,100,600**
Vested during the Period	**(4,389,500)**
At 28 February 2026	**33,711,100**

(b) Share Option Scheme

On 2 December 2025 (the date of grant), a total of 12,000,000 share options were granted to certain of directors of the Company in respect of their services to the Group in the forthcoming years. 40% of share options granted shall be vested on 2 December 2026, 30% of share options granted shall be vested on 2 December 2027 and the remaining 30% shall be vested on 2 December 2028. These share options have an exercise price of HK$2.38 per share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Share Option Scheme during the Period:

	For the six months ended 28 February			
	2026		2025	
	Exercise price HK$ per share	**Number of options**	Exercise price HK$ per share	Number of options
At beginning of the Period	**2.48-4.72**	**59,200,000**	2.48	59,500,000
Granted during the Period	**2.38**	**12,000,000**	4.72	9,400,000
Exercised during the Period	**2.48**	**(75,000)**	–	–
Lapsed during the Period	**2.48-4.72**	**(3,300,000)**	2.48	(4,100,000)
At end of the Period	**2.48-4.72**	**67,825,000**	2.48-4.72	64,800,000

The weighted average share price at the date of exercise for share options exercised during the Period was HK$3.90 per share (six months ended 28 February 2025: no share options were exercised).

17. SHARE-BASED PAYMENT (continued)

(b) Share Option Scheme (continued)

19. COMMITMENTS

The Group had the following contractual commitments as at the end of the Period:

	28 February 2026 RMB'000 (Unaudited)	31 August 2025 RMB'000
Property, plant and equipment	**37,841**	48,016

20. RELATED PARTY TRANSACTIONS AND BALANCES

The directors are of the view that the following individuals/companies are related parties that had material transactions or balances with the Group during the Period.

(a) Name and relationships of related parties

Name	Relationships
Mr. Luo Shi	Ultimate controlling shareholder of the Company

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties (continued)

	28 February 2026	31 August 2025

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Transactions with related parties (continued)

(2) Provision of management services and sale of products

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Shanghai Yaqiao	**199**	252
Luzhou TianZhan	**196**	179
Total	**395**	431

The considerations for the management services and sale of products to related parties were determined based on prices similarly available to the Group's third-party customers.

(3) Advances given and repayment of advances given

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Advances given to:		
Affected Business	**183,929**	80,182
Repayment of advances given:		
Affected Business	**88,868**	46,765

(4) Advances received and repayment of advances received

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Advances received from:		
Shanghai Yaqiao	**–**	5,000
Affected Business	**623,628**	417,106
Total	**623,628**	422,106
Repayment of advances received:		
Shanghai Yaqiao	**–**	5,000
Affected Business	**859,129**	1,006,514
Total	**859,129**	1,011,514

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Transactions with related parties (continued)

(5) Other transactions with related parties

The Group provides financial guarantees for the Affected Business. The principal terms of the guarantees are set out as follows:

			Guaranteed amount	
Borrower	**Lender and beneficiary of the guarantee**	**Guarantor**	**28 February 2026 RMB'000 (Unaudited)**	31 August 2025 RMB'000
Chengdu Pidu Tianli School	Bank of Dalian Co., Ltd. Chengdu Branch	Shenzhou Tianli Education, Tibet Yongsi and Chengdu Tianli Jiaozi Education Technology Co., Ltd.	**140,000**	150,000
Deyang Tianli School	Bank of Dalian Co., Ltd. Chengdu Branch	Shenzhou Tianli Education, Tibet Yongsi and Chengdu Tianli Jiaozi Education Technology Co., Ltd.	**80,000**	120,000
Chengdu Longquanyi Tianli School	Bank of China Co., Ltd. Chengdu Pilot Free Trade Zone Branch	Shenzhou Tianli Education	**–**	52,000
Ya'an Tianli School	Xingye Bank Co., Ltd., Chengdu Branch	Shenzhou Tianli Education	**–**	39,990
Guangyuan Tianli School	Xingye Bank Co., Ltd., Chengdu Branch	Shenzhou Tianli Education	**11,990**	12,000
Ya'an Tianli School	Xingye Bank Co., Ltd., Chengdu Branch	Shenzhou Tianli Education	**21,980**	–
Total			**253,970**	373,990

The Group has no consideration received from the guarantees.

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(d) Compensation of key management personnel of the Group

	For the six months ended 28 February	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**1,572**	1,440
Equity-settled share option scheme expenses	**2,498**	6,312
Pension scheme contributions	**35**	35

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

Definitions

In this report, the following expressions have the meanings set out below unless the context requires otherwise:

"Audit Committee"	a committee of the Board established by the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company
"Board"	the board of Directors of the Company
"CG Code"	Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules
"Company"	Tianli International Holdings Limited (天立國際控股有限公司), a company incorporated in the Cayman Islands with limited liability on 24 January 2017, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Gaokao"	

Definitions (continued)

"Reporting Period"	the period for the six months ended 28 February 2026
"Restricted Share Award Scheme"	the restricted share award scheme for the award of Shares to eligible participants, adopted by the Company on 17 December 2018, pursuant to the announcement made by the Company on 17 December 2018
"RMB"	Renminbi yuan, the lawful currency of the PRC
"Selected Participants"	eligible persons selected by the Board or authorized administrators to be granted the share awards under the Restricted Share Award Scheme at its sole discretion
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of HKD0.1 each
"Share Option Scheme"	the share option scheme of our Company, adopted pursuant to a resolution of our Shareholders on 24 June 2018, the principal terms of which are summarized in the section headed "Statutory and General Information – E. Share Option Scheme" in Appendix V to the Prospectus
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Structured Contracts"	collectively, the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement, the School Sponsors' and Directors' Rights Entrustment Agreement, the School Sponsors' Powers of Attorney, the Directors' Powers of Attorney, the Shareholders' Rights Entrustment Agreement, the Shareholders' Powers of Attorney, the Spouse Undertakings, the Equity Pledge Agreements, and the Loan Agreement, and any subsequent amendments and supplements to such agreements, further details of which are set out in "Structured Contracts" in the Prospectus
"Tianli Education"	Shenzhou Tianli Education Technology Group Co., Ltd. (神州天立教育科技集團有限公司) a limited liability company established in the PRC on 19 April 2013 and our principal operating subsidiary, it was formerly known as Sichuan Shenzhou Tianli Education Investment Co., Ltd. (四川神州天立教育投資有限公司) and Shenzhou Tianli Education Investment Co., Ltd. (神州天立教育投資有限責任公司)
"Trustee"	THE CORE TRUST COMPANY LIMITED (匯聚信託有限公司) (which is independent of and not connected with the Company), being appointed by the Company for the administration of the Restricted Share Award Scheme, or any additional or replacement trustee(s)