中汇集团
Edvantage Group

Edvantage Group Holdings Limited
中滙集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code : 0382

2026
INTERIM REPORT

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Corporate Profile

Board of Directors

Executive Directors

Mr. Liu Yung Chau *(Chairman)*
Ms. Chen Yuan, Rita
Ms. Liu Yi Man *(Chief Executive Officer)*

Non-executive Director

Mr. Liu Yung Kan

Independent Non-executive Directors

Mr. Xu Gang
Mr. O'Yang Wiley
Mr. Li Jiatong

Company Secretary

Ms. Chan Kit Wai *(HKICPA)*

Authorised Representatives

Mr. Liu Yung Chau
Ms. Chan Kit Wai *(HKICPA)*

Audit Committee

Mr. O'Yang Wiley *(Chairman)*
Mr. Xu Gang
Mr. Li Jiatong

Remuneration Committee

Mr. Xu Gang *(Chairman)*
Mr. O'Yang Wiley
Mr. Li Jiatong

Nomination Committee

Mr. Xu Gang *(Chairman)*
Mr. O'Yang Wiley
Mr. Li Jiatong
Ms. Liu Yi Man

Executive Committee

Mr. Liu Yung Chau *(Chairman)*
Ms. Chen Yuan, Rita
Ms. Liu Yi Man

Registered Office

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

Headquarters in the PRC

No. 1 Huashang Road
Licheng Street, Zengcheng
Guangzhou
Guangdong Province
The People's Republic of China (the "**PRC**")

Principal Place of Business in Hong Kong

Room 701, 7/F, Wing On Plaza
62 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Legal Adviser

Ronald Tong & Co
Room 501, 5/F
Sun Hung Kai Centre
30 Harbour Road
Hong Kong

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway, Admiralty
Hong Kong

Stock Code

Stock Code: 0382

Company's Website

www.edvantagegroup.com.hk

Principal Bankers

Guangzhou Rural Commercial Bank Co., Ltd.
Gualv Road Sub-branch
29 Gualv Road
Licheng Street, Zengcheng
Guangzhou
Guangdong Province
The PRC

Bank of Communications Co., Ltd.
Guangzhou Xintang Sub-branch
365 Gangkou Avenue North
Xintang Town
Guangzhou
Guangdong Province
The PRC

China Construction Bank Corporation Co., Ltd.
Zengcheng Sub-branch
69 Zengcheng Avenue
Licheng Street, Zengcheng
Guangzhou
Guangdong Province
The PRC

Bank of China Limited
Guangzhou Zengcheng Xintang Sub-branch
130 North Jiefang Road
Xintang Town, Zengcheng
Guangzhou
Guangdong Province
The PRC

Financial Highlights

	Six months ended		
	28 February 2026 (unaudited)	28 February 2025 (unaudited)	**Percentage decrease**
Revenue *(RMB'000)*	**1,185,860**	1,247,486	(4.9%)
Gross profit *(RMB'000)*	**282,342**	482,814	(41.5%)
Profit for the period attributable to owners of the Company *(RMB'000)*	**101,473**	243,683	(58.4%)
Basic earnings per share *(RMB cents)*	**8.50**	20.98	(59.5%)
Number of student enrolments	**93,170**	100,300	(7.1%)

Condensed Consolidated Statement of Profit or Loss And Other Comprehensive Income

For the six months ended 28 February 2026

	NOTES	Six months ended	
		28 February 2026	28 February 2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	4	**1,185,860**	1,247,486
Cost of revenue		**(903,518)**	(764,672)
Gross profit		**282,342**	482,814
Other income		**105,660**	99,661
Interest income		**7,338**	9,388
Other gains and losses	5	**2,244**	(12,018)
Selling and administrative expenses		**(233,949)**	(256,609)
Finance costs		**(18,581)**	(37,225)
Profit before taxation		**145,054**	286,011
Taxation	6	**(18,384)**	(5,502)
Profit for the period	7	**126,670**	280,509
Other comprehensive (expense) income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(6,212)**	4,112
Total comprehensive income for the period		**120,458**	284,621

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 28 February 2026

	NOTE	Six months ended	
		28 February 2026	28 February 2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Profit for the period attributable to			
— Owners of the Company		**101,473**	243,683
— Non-controlling interests		**25,197**	36,826
		126,670	280,509
Total comprehensive income for the period attributable to			
— Owners of the Company		**95,261**	247,795
— Non-controlling interests		**25,197**	36,826
		120,458	284,621
Earnings per share	9		
Basic *(RMB cents)*		**8.50**	20.98
Diluted *(RMB cents)*		**8.50**	20.92

Condensed Consolidated Statement of Financial Position

At 28 February 2026

	NOTES	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	**6,066,373**	5,731,405
Right-of-use assets	10	**957,998**	914,120
Investment properties		**112,500**	112,500
Goodwill	11	**82,455**	93,905
Intangible assets	11	**196,271**	196,417
Amount due from a non-controlling shareholder		**45,612**	45,612
Deposits and other receivables	12	**15,226**	52,197
Deposits paid for acquisition of property, plant and equipment		**74,221**	95,480
Deferred tax assets		**33,798**	31,572
		7,584,454	7,273,208
CURRENT ASSETS			
Inventories		**9,101**	12,091
Trade receivables, deposits, prepayments and other receivables	12	**83,090**	74,776
Financial assets at fair value through profit or loss ("**FVTPL**")	18	**113,838**	112,908
Amounts due from related parties	13	**92,907**	91,164
Restricted bank deposits		**6,337**	153,386
Cash and cash equivalent		**1,584,011**	2,350,467
		1,889,284	2,794,792

Condensed Consolidated Statement of Financial Position

At 28 February 2026

	NOTES	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
CURRENT LIABILITIES			
Contract liabilities		**1,105,123**	1,441,057
Trade payables	14	**67,535**	44,827
Other payables and accrued expenses		**478,829**	563,209
Dividend payables	8	**79,203**	71,161
Loan due to a shareholder		**85,812**	88,404
Amounts due to related parties		**8,651**	9,394
Income tax payable		**91,453**	93,029
Bank and other borrowings		**624,755**	680,478
Deferred income		**27,283**	31,424
Lease liabilities		**7,219**	7,047
		2,575,863	3,030,030
NET CURRENT LIABILITIES		**(686,579)**	(235,238)
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,897,875**	7,037,970
NON-CURRENT LIABILITIES			
Bank and other borrowings		**1,252,391**	1,456,709
Deferred income		**81,152**	79,560
Lease liabilities		**5,244**	9,023
Deferred tax liabilities		**150,020**	150,202
		1,488,807	1,695,494
		5,409,068	5,342,476
CAPITAL AND RESERVES			
Share capital	15	**82,459**	81,306
Reserves		**4,441,586**	4,401,344
Equity attributable to owners of the Company		**4,524,045**	4,482,650
Non-controlling interests		**885,023**	859,826
		5,409,068	5,342,476

Condensed Consolidated Statement of Changes in Equity

For the six months ended 28 February 2026

	Attributable to owners of the Company												
	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000 (Note i)	Property revaluation reserve RMB'000 (Note ii)	Shares held under share award scheme RMB'000 (Note iv)	Share award reserve RMB'000	Share option reserve RMB'000	Translation reserve RMB'000	Statutory surplus reserve RMB'000 (Note iii)	Retained profits RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 September 2024 (audited)	78,416	628,787	194,428	4,467	(26,566)	2,430	16,903	(2,387)	634,726	2,534,552	4,065,758	782,250	4,848,008
Profit for the period	–	–	–	–	–	–	–	–	–	243,683	243,683	36,826	280,509
Other comprehensive income for the period	–	–	–	–	–	–	–	4,112	–	–	4,112	–	4,112
Total comprehensive income for the period	–	–	–	–	–	–	–	4,112	–	243,683	247,795	36,826	284,621
Dividends recognised as distribution (note 8)	–	(108,704)	–	–	–	–	–	–	–	–	(108,704)	–	(108,704)
Shares issued in respect of scrip dividend of 2024 interim dividend (note 15)	2,562	74,997	–	–	–	–	–	–	–	–	77,559	–	77,559
Recognition of equity-settled share-based payments	–	–	–	–	–	5,049	–	–	–	–	5,049	–	5,049
Transfer	–	–	–	–	–	–	–	–	39,113	(39,113)	–	–	–
At 28 February 2025 (unaudited)	80,978	595,080	194,428	4,467	(26,566)	7,479	16,903	1,725	673,841	2,739,122	4,287,457	819,076	5,106,533
At 1 September 2025 (audited)	**81,306**	**529,539**	**194,428**	**4,467**	**(16,473)**	**–**	**16,276**	**(4,883)**	**709,856**	**2,968,134**	**4,482,650**	**859,826**	**5,342,476**
Profit for the period	–	–	–	–	–	–	–	–	–	101,473	101,473	25,197	126,670
Other comprehensive expense for the period	–	–	–	–	–	–	–	(6,212)	–	–	(6,212)	–	(6,212)
Total comprehensive (expense) income for the period	–	–	–	–	–	–	–	(6,212)	–	101,473	95,261	25,197	120,458
Dividends recognised as distribution (note 8)	–	(79,203)	–	–	–	–	–	–	–	–	(79,203)	–	(79,203)
Shares issued in respect of scrip dividend of 2025 interim dividend (note 15)	1,153	24,184	–	–	–	–	–	–	–	–	25,337	–	25,337
Recognition of equity-settled share-based payments	–	–	–	–	–	–	–	–	–	–	–	–	–
Share options forfeited	–	–	–	–	–	–	(8,067)	–	–	8,067	–	–	–
Transfer	–	–	–	–	–	–	–	–	18,407	(18,407)	–	–	–
At 28 February 2026 (unaudited)	82,459	474,520	194,428	4,467	(16,473)	–	8,209	(11,095)	728,263	3,059,267	4,524,045	885,023	5,409,068

Notes:

i. The other reserve mainly represents (i) the deemed distribution to controlling shareholders which represents the difference between the fair value of the lower-than-market interest rate advances to 廣州市太陽城集團有限公司 (Guangzhou Sun City Group Co., Ltd.*) and the principal amount of the advances at initial recognition; (ii) the deemed contribution from controlling shareholders which represents the differences between the nominal value and fair value of the lower-than-market interest rate advances on the inception date and settlement date upon early repayment; (iii) the difference between the principal amounts of consideration paid/received and the relevant share of carrying value of the subsidiaries' net assets acquired from/disposed to the non-controlling interests; (iv) the deemed distribution to the controlling shareholders arising from financial guarantee provided to 廣州太陽城大酒店有限公司 (Guangzhou Sun City Hotel Co., Ltd.*); and (v) the adjustments to non-controlling interests in respect of change in equity interests in a subsidiary.

ii. The property revaluation reserve of the Group represents the gain on revaluation of certain properties for own use of the Group as a result of transfers of those properties for own use from properties, plant and equipment to investment properties.

iii. Pursuant to the relevant laws in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the board of directors of the relevant PRC subsidiaries. These reserves include (i) general reserve of the limited liabilities companies and (ii) the development fund of schools.

    (i) For PRC subsidiaries with limited liability, they are required to make annual appropriations to general reserve of 10% of after-tax profits as determined under the PRC laws and regulations at each period-end until the balance reaches 50% of the relevant PRC entity's registered capital.

    (ii) According to the relevant PRC laws and regulations, for private school that does not require for reasonable return, it is required to appropriate to development fund of not less than 10% of the net income of the relevant schools as determined in accordance with generally accepted accounting principles in the PRC. The development fund shall be used for the construction or maintenance of the schools or procurement or upgrading of educational equipment.

iv. Shares held under share award scheme comprises the consideration paid for the treasury shares held for the share award scheme, including any attributable incremental costs for the purchase of shares under the share award scheme.

Condensed Consolidated Statement of Cash Flows

For the six months ended 28 February 2026

	Six months ended	
	28 February 2026	28 February 2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net cash used in operating activities	**(55,210)**	(16,436)
Net cash used in investing activities		
Purchase of financial assets at FVTPL	**(525,024)**	(1,390,974)
Payments for acquisition of property, plant and equipment	**(469,950)**	(329,858)
Payments for right-of-use assets	**(59,020)**	(160,268)
Redemption of financial assets at FVTPL	**523,764**	1,399,116
Withdrawal of restricted bank deposits	**147,049**	—
Loan to a related company	**—**	(36,000)
Interest income from banks	**5,633**	9,712
Realized gain from financial assets at FVTPL	**1,728**	2,795
	(375,820)	(505,477)

Condensed Consolidated Statement of Cash Flows

For the six months ended 28 February 2026

	Six months ended	
	28 February 2026	28 February 2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net cash (used in) generated from financing activities		
Repayment of bank and other borrowings	**(529,992)**	(104,589)
Dividends paid	**(45,824)**	(22,858)
Interest paid	**(27,717)**	(36,165)
Repayment of lease liabilities	**(3,607)**	(3,017)
Interest paid on lease liabilities	**(320)**	(432)
New bank and other borrowings raised	**270,703**	344,681
	(336,757)	177,620
Net decrease in cash and cash equivalents	**(767,787)**	(344,293)
Cash and cash equivalents at beginning of the period	**2,350,467**	2,071,112
Net effect of foreign exchange rate changes	**1,331**	(2,684)
Cash and cash equivalents at end of the period	**1,584,011**	1,724,135

1. GENERAL INFORMATION

Edvantage Group Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**"), was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Act (As Revised), Chapter 22 of the Cayman Islands on 18 October 2018. Its immediate and ultimate holding company is Debo Education Investments Holdings Limited (德博教育投資控股有限公司) ("**BVI Holdco**"). The ultimate controlling shareholders of the Group are Mr. Liu Yung Chau ("**Mr. Liu**") and Ms. Chen Yuan, Rita ("**Ms. Chen**"), the spouse of Mr. Liu ("**Controlling Shareholders**"). Mr. Liu is the chairman and an executive director of the Company, and Ms. Chen is an executive director of the Company. The shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 July 2019.

The Company is an investment holding company. Its subsidiaries are mainly engaged in the operation of private higher education and vocational education institutions in the PRC and overseas.

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "**IASB**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on Stock Exchange (the "**Listing Rules**").

2. BASIS OF PREPARATION (Continued)

The Group had net current liabilities of RMB686,579,000 as at 28 February 2026. The directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from the end of the reporting period after taking into consideration that as at 28 February 2026, included in the current liabilities of the Group was contract liabilities of approximately RMB1,105,123,000 representing the prepayments of tuition and boarding fees received by the Group before commencement of school terms which would be recognised as revenue over the remaining contract terms. Such contract liabilities shall not in itself result in any cash outflow more than significant for the Group. In addition, the Group could generate sufficient operating cash inflow as well as available bank facilities to meet its future obligations.

Taking into account the above-mentioned considerations, these condensed consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values at the end of each reporting period.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("**IFRSs**") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 28 February 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 August 2025.

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

At the date of this report, the Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue from major services

The following is an analysis of the Group's revenue from its major service lines:

	Six months ended	
	28 February 2026	28 February 2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Type of services		
Tuition fees recognised overtime	**1,026,149**	1,062,894
Boarding fees recognised overtime	**95,720**	102,671
Non-formal vocational education service fees recognised overtime	**63,991**	81,921
	1,185,860	1,247,486

4. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major services (Continued)

The revenue of the Group comprises of the tuition fees and boarding fees from the Group's higher education and vocational education programmes and other vocational education service fees. The Group's contracts with students for higher education and vocational education programmes in the PRC are normally with duration of 1 year and renewed up to total duration of 2–4 years depending on the education programmes, while those for boarding fees are normally with duration of 1 year. The Group's contracts with students for higher education and vocational education programmes in overseas (including diploma/advanced diploma/certificate) are normally with duration of 12–76 weeks (six months ended 28 February 2025: 12–76 weeks) while those contracts for university cooperation programme for bachelor's degree programmes are normally with duration of 1 year and renewed up to total duration of 3 years. Other vocational education service fees represent short-term vocational education service fees derived from vocation education courses and preparation courses for qualified examination in the PRC. The contracts for other vocational education service are normally with duration of 1 month to 1 year. Tuition and boarding fees and other vocational education service fees are charged at pre-determined fixed consideration.

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

The contracts for tuition courses, boarding and other vocational education service are for periods of 1 year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The Group is mainly engaged in the provision of private higher education and vocational education institution services in the PRC and overseas. Operating segments have been identified on the basis of internal management reports and prepared in accordance with the relevant accounting principles and financial regulations applicable in the PRC which conform with IFRSs, that are regularly reviewed by the chief operating decision makers ("**CODM**"), Mr. Liu, Ms. Chen and Ms. Liu Yi Man, executive directors of the Company, for the purposes of resource allocation and assessment of segment performance focusing on types of services provided.

For education operation in the PRC, the information reported to the CODM is further categorised into different locations within the PRC, each of which is considered as a separate operating segment by the CODM. For segment reporting, these individual operating segments have been aggregated into a single reportable segment as they are located in the same country and under similar environment constitutes an operating segment.

For education operation in Australia and Singapore, they are considered as a separate operating segment by the CODM. None of these segments met the quantitative thresholds for the reportable segments in both current and prior period. Accordingly, these segments were grouped in "Overseas higher education and vocational education".

Specifically, the Group's reportable segments under IFRS 8 Operating Segments are as follows:

1. PRC higher education and vocational education — operation of higher, secondary and non-formal vocational education institutions in the PRC; and

2. Overseas higher education and vocational education — operation of higher and vocational education institutions in the regions other than the PRC.

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

For the six months ended 28 February 2026 (unaudited)

	PRC higher education and vocational education *RMB'000*	Overseas higher education and vocational education *RMB'000*	Total *RMB'000*
Revenue			
External sales and segment revenue	**1,169,670**	**16,190**	**1,185,860**
Segment profit (loss)	**160,860**	**(2,502)**	**158,358**
Unallocated corporate expenses			**(25,639)**
Unallocated corporate income			**760**
Unallocated other gains and losses			**11,575**
Profit before taxation			**145,054**

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 28 February 2025 (unaudited)

	PRC higher education and vocational education *RMB'000*	Overseas higher education and vocational education *RMB'000*	Total *RMB'000*
Revenue			
External sales and segment revenue	1,234,456	13,030	1,247,486
Segment profit (loss)	326,298	(6,178)	320,120
Unallocated corporate expenses			(25,792)
Unallocated corporate income			1,494
Unallocated other gains and losses			(9,811)
Profit before taxation			286,011

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represent the profit earned by/loss incurred from each segment without allocation of certain administrative expenses, selling expenses, certain other income, certain investment income and certain other gains and losses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group on making decision for resource allocation and performance assessment.

5. OTHER GAINS AND LOSSES

	Six months ended	
	28 February 2026	28 February 2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Realised gain from financial assets at FVTPL	**1,728**	2,795
Fair value change on financial assets at FVTPL	**(330)**	694
Net foreign exchange gain (loss)	**11,575**	(9,811)
Impairment loss of goodwill	**(11,421)**	—
Reversal of allowance for expected credit losses	**827**	—
Others	**(135)**	(5,696)
	2,244	(12,018)

6. TAXATION

	Six months ended	
	28 February 2026	28 February 2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax		
— Hong Kong Profits Tax	**195**	699
— Enterprise Income Tax	**21,768**	8,162
— Withholding Tax	**1,690**	—
Subtotal	**23,653**	8,861
Deferred tax	**(5,269)**	(3,359)
Total	**18,384**	5,502

6. TAXATION (Continued)

According to the Implementation Rules for the Law for Promoting Private Education, private schools for which the school sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools. As a result, private schools, which are providing academic qualification education, are eligible to enjoy income tax exemption treatment if the school sponsors of such schools do not require reasonable returns. Certain private higher and vocational education institutions have been granted enterprise income tax exemption for the tuition related income from relevant local tax authorities. During the six months ended 28 February 2026, the non-taxable tuition related income amounted to RMB829,538,000 (six months ended 28 February 2025: RMB1,144,718,000), and the related non-deductible expense amounted to RMB771,107,000 (six months ended 28 February 2025: RMB843,670,000).

7. PROFIT FOR THE PERIOD

	Six months ended	
	28 February 2026	28 February 2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging:		
Staff costs, including directors' remuneration		
— salaries and other allowances	**512,804**	424,009
— retirement benefit scheme contributions	**48,718**	43,667
— share-based payments	**—**	5,049
Total staff costs	**561,522**	472,725
Depreciation of property, plant and equipment	**125,008**	111,380
Depreciation of right-of-use assets	**15,101**	13,842
Short-term lease expenses	**4,526**	753

8. DIVIDENDS

The Company recognised the following dividends as payable during the six months ended 28 February 2026 and as distribution during the six months ended 28 February 2025:

	Six months ended	
	28 February 2026	28 February 2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Final dividend for the year ended 31 August 2025 of HK7.4 cents per ordinary share *(Note (i))* (six months ended 28 February 2025: final dividend for the year ended 31 August 2024 of HK10.0 cents per ordinary share *(Note (ii))*)	**79,203**	108,704

Notes:

(i) The final dividend in respect of the year ended 31 August 2025 totalling approximately RMB79,203,000 is expected to be satisfied in cash on 29 May 2026.

(ii) The final dividend in respect of the year ended 31 August 2024 totalling RMB108,704,000 has been satisfied partly in the form of allotment of new shares of the Company and partly in cash on 30 May 2025. The number of ordinary shares settled and issued as scrip dividends was 352,963 and the total amount of dividend paid as scrip dividends was RMB639,000 while cash dividend amounted to RMB108,065,000.

The Board has resolved not to declare any interim dividend for the six months ended 28 February 2026.

9. EARNINGS PER SHARE

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

	Six months ended	
	28 February 2026	28 February 2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings:		
Profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings per share	**101,473**	243,683

	Six months ended	
	28 February 2026	28 February 2025
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**1,193,643,196**	1,161,738,475
Effect of dilutive potential ordinary shares:		
Unvested awarded shares	**—**	3,213,572
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**1,193,643,196**	1,164,952,047

The computation of diluted earnings per share does not assume the exercise of share options during the six months ended 28 February 2026 (six months ended 28 February 2025: did not assume the exercise of share options) of the Company because those share options were anti-diluted.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the reporting period, the Group's addition in property, plant and equipment was RMB459,948,000 (six months ended 28 February 2025: RMB261,186,000).

During the reporting period, the Group has made payments for leasehold land amounting to RMB59,020,000 (six months ended 28 February 2025: RMB160,268,000) which were recognised as additions to right-of-use assets.

11. GOODWILL AND INTANGIBLE ASSETS

		Intangible assets			
	Goodwill	Brand name	Licenses	Accreditations	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
COST AND CARRYING VALUE					
At 31 August 2025 (Audited)	93,905	2,751	188,038	5,628	196,417
Impairment loss	(11,421)	—	—	—	—
Exchange realignment	(29)	(48)	—	(98)	(146)
At 28 February 2026 (Unaudited)	**82,455**	**2,703**	**188,038**	**5,530**	**196,271**

For the purposes of impairment testing, goodwill and intangible assets with indefinite useful lives have been allocated to three CGUs representing the business of vocational education operation in Singapore, Chengdu and Guangdong. The carrying amounts of goodwill and intangible assets (net of accumulated impairment losses, if any) as at 28 February 2026 and 31 August 2025 are as follows:

	Goodwill		Intangible assets	
	At 28 February 2026	At 31 August 2025	**At 28 February 2026**	At 31 August 2025
	RMB'000 **(unaudited)**	*RMB'000* (audited)	***RMB'000*** **(unaudited)**	*RMB'000* (audited)
Singapore operation	**1,677**	1,706	**8,233**	8,379
Chengdu operation	**73,492**	82,164	**69,100**	69,100
Guangdong operation	**7,286**	10,035	**118,938**	118,938
	82,455	93,905	**196,271**	196,417

11. GOODWILL AND INTANGIBLE ASSETS (Continued)

During the six months ended 28 February 2026, an impairment charge of RMB11,421,000, comprising impairment in respect of Chengdu operation and Guangdong operation amounting to RMB8,672,000 and RMB2,749,000, respectively, was recognised as in light of decrease in student enrolments for the financial year of 2026 while other parameters remained constant.

12. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At 28 February 2026 *RMB'000* (unaudited)	At 31 August 2025 *RMB'000* (audited)
Trade receivables *(Note i)*	**21,165**	8,511
Less: allowance for credit losses	**—**	(542)
	21,165	7,969
Receivables from education departments	**2,215**	2,215
Staff advances	**24,567**	19,025
Other receivables	**22,342**	27,172
Interest income receivables	**138**	200
Deposits	**2,358**	2,959
Prepayments	**9,663**	14,605
Advances to government *(Note ii)*	**15,226**	52,197
Other tax recoverable	**642**	631
Total	**98,316**	126,973
Less: Amounts due within one year shown under current assets	**(83,090)**	(74,776)
Amounts shown under non-current assets	**15,226**	52,197

Notes:

i. The students are required to pay tuition fees and boarding fees in advance for the upcoming school years before the commencements of the courses. The outstanding receivables represent amounts related to students who have applied for the delayed payment of tuition fees and boarding fees. There is no fixed term for delayed payments. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of individual students, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

12. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

ii. The amounts represent refundable advances to the municipal government to finance their expenses borne on revamp of the land which the Group plans to be acquire in the future. The refundable advances are interest-free and the management of the Group expected that the amount would be repayable more than one year from the end of the reporting period. The decrease in the gross carrying amount of advances to government was primarily attributable to the full settlement of RMB37,494,000 during the current reporting period. Consequently, the related loss allowance for expected credit losses of RMB523,000, which was previously recognised against the opening balance, was also reversed accordingly.

The following is an analysis of trade receivables, net of allowance for credit losses, by age, presented based on debit note.

	At 28 February 2026 ***RMB'000*** **(unaudited)**	At 31 August 2025 *RMB'000* (audited)
0–30 days	**11,133**	2,821
31–90 days	**3,543**	—
91–180 days	**—**	5,148
181–365 days	**6,489**	—
Total	**21,165**	7,969

As at 28 February 2026, the Group's trade receivables with aggregate carrying amount of RMB21,165,000 (31 August 2025: RMB7,969,000) are past due as at reporting date for which the Group has not provided for impairment loss. The Group considered the trade receivables overdue over 90 days for students that are not dropped out from schools are not default as the tuition fees and boarding fees are usually fully received upon the graduation of the students by reference to experience.

13. AMOUNTS DUE FROM RELATED PARTIES

	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
Amounts due from related parties	**92,907**	91,164
	92,907	91,164

The amounts mainly consist of loans with the principal amount of RMB86,000,000. The loans guarantors are Mr. Liu and Ms. Chen, and the loans are denominated in RMB, interest bearing at 3.9%–4.5% per annum, and all have a maturity of 1 year.

As of 28 February 2026, and 31 August 2025, the fair values of the amounts due from related parties approximate their carrying amounts due to the short-term nature.

14. TRADE PAYABLES

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

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

	At 28 February 2026 RMB'000 (unaudited)	At 31 August 2025 RMB'000 (audited)
0–60 days	**37,615**	9,255
61–180 days	**12,388**	8,019
181–365 days	**2,910**	8,067
Over 365 days	**14,622**	19,486
	67,535	44,827

15. SHARE CAPITAL

	Number of shares	Amount *US$*	Shown in the condensed consolidated financial statements *RMB'000*
Ordinary share of US$0.01 each			
Authorised:			
At 1 September 2024, 28 February 2025, 1 September 2025	1,500,000,000	15,000,000	
Increase in authorised share capital	500,000,000	5,000,000	
At 28 February 2026	2,000,000,000	20,000,000	
Issued and fully paid:			
At 1 September 2024	1,142,276,007	11,422,759	78,416
Issue of shares *(Note i)*	35,954,419	359,544	2,562
At 28 February 2025	1,178,230,426	11,782,303	80,978
Issue of shares *(Note ii)*	352,963	3,530	25
Issue of shares upon vesting of share awards	4,212,753	42,128	303
At 1 September 2025	1,182,796,142	11,827,961	81,306
Issue of shares *(Note iii)*	16,270,580	162,706	1,153
At 28 February 2026	1,199,066,722	11,990,667	82,459

Notes:

i. At 31 October 2024, the Company issued 35,954,419 ordinary shares of par value US$0.01 in respect of the scrip dividend scheme in relation to the interim dividend for the six month period ended 29 February 2024.

ii. At 30 May 2025, the Company issued 352,963 ordinary shares of par value US$0.01 in respect of the scrip dividend scheme in relation to the final dividend for the year ended 31 August 2024.

iii. At 31 October 2025, the Company issued 16,270,580 ordinary shares of par value US$0.01 in respect of the scrip dividend scheme in relation to the interim dividend for the six month period ended 28 February 2025.

16. SHARE-BASED PAYMENTS

(a) Share Option Scheme

The Company's share option scheme (the "**2019 Share Option Scheme**") was adopted pursuant to shareholders' resolution passed on 6 June 2019 and will expire no later than 10 years from the date of the listing. The 2019 Share Option Scheme was terminated by shareholders' resolution passed on 19 January 2024 prior to its expiry, and the Company has adopted a share option scheme on the same date (the "**2024 Share Option Scheme**").

For details of the 2024 Share Option Scheme, please refer to the circular of the Company dated 4 January 2024. Unless otherwise specified or the context otherwise requires, capitalised terms used in this interim report shall have the same meaning as those defined in the circular of the Company dated 4 January 2024.

On the adoption date of the 2024 Share Option Scheme, there were 1,141,814,113 Shares in issue. Accordingly, (i) the total number of shares which may be issued in respect of all options and awarded shares that may be granted under the 2024 Share Schemes and all share options and all share awards that may be granted under any Other Schemes would be no more than 114,181,411 shares, representing no more than approximately 10% of the total number of shares in issue as at the adoption date; and (ii) the total number of shares that may be issued in respect of all options and awarded shares that may be granted under the 2024 Share Schemes and all share options and all share awards that may be granted under any Other Schemes to the service providers would be no more than 11,418,141 Shares, representing no more than approximately 1% of the total number of shares in issue as at the adoption date.

As the 2019 Share Option Scheme was terminated on 19 January 2024, no further share options may be granted under the 2019 Share Option Scheme with effect from 19 January 2024. As at 28 February 2026, there was no more options available for grant under the 2019 Share Option Scheme.

16. SHARE-BASED PAYMENTS (Continued)

(a) Share Option Scheme (Continued)

The following tables disclose movements in the Company's share options under the 2019 Share Option Scheme during the reporting period:

Option type	Date of grant	Exercise price HK$	Exercise period (Note i)	Outstanding at 1 September 2025	Granted during the period	Forfeited during the period	Exercised during the period	Outstanding at 28 February 2026
Directors								
Mr. Liu	21 January 2020	4.954	10 December 2020–30 January 2026	449,178	—	(449,178)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	449,178	—	(449,178)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	449,178	—	(449,178)	—	—
	15 July 2022	2.394	23 August 2022–24 September 2027	449,188	—	—	—	449,188
	15 July 2022	2.394	8 December 2022–24 September 2027	449,188	—	—	—	449,188
	15 July 2022	2.394	28 March 2023–24 September 2027	449,192	—	—	—	449,192
Ms. Chen	21 January 2020	4.954	10 December 2020–30 January 2026	89,835	—	(89,835)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	89,835	—	(89,835)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	89,835	—	(89,835)	—	—
	15 July 2022	2.394	23 August 2022–24 September 2027	89,845	—	—	—	89,845
	15 July 2022	2.394	8 December 2022–24 September 2027	89,845	—	—	—	89,845
	15 July 2022	2.394	28 March 2023–24 September 2027	89,849	—	—	—	89,849

16. SHARE-BASED PAYMENTS (Continued)

(a) Share Option Scheme (Continued)

Option type	Date of grant	Exercise price HK$	Exercise period (Note i)	Outstanding at 1 September 2025	Granted during the period	Forfeited during the period	Exercised during the period	Outstanding at 28 February 2026
Directors (Continued)								
Ms. Liu Yi Man ("**Ms. Liu**")	21 January 2020	4.954	10 December 2020–30 January 2026	269,507	—	(269,507)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	269,507	—	(269,507)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	269,507	—	(269,507)	—	—
	22 February 2021	9.288	10 December 2021–29 January 2027	84,541	—	—	—	84,541
	15 July 2022	2.394	23 August 2022–24 September 2027	354,058	—	—	—	354,058
	15 July 2022	2.394	8 December 2022–24 September 2027	354,058	—	—	—	354,058
	15 July 2022	2.394	28 March 2023–24 September 2027	354,059	—	—	—	354,059
	15 July 2022	2.394	7 December 2023–24 September 2027	84,551	—	—	—	84,551
	15 July 2022	2.394	26 March 2024–24 September 2027	84,551	—	—	—	84,551
Mr. Liu Yung Kan	21 January 2020	4.954	10 December 2020–30 January 2026	62,885	—	(62,885)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	62,885	—	(62,885)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	62,885	—	(62,885)	—	—
	15 July 2022	2.394	23 August 2022–24 September 2027	62,895	—	—	—	62,895
	15 July 2022	2.394	8 December 2022–24 September 2027	62,895	—	—	—	62,895
	15 July 2022	2.394	28 March 2023–24 September 2027	62,895	—	—	—	62,895

16. SHARE-BASED PAYMENTS (Continued)

(a) Share Option Scheme (Continued)

Option type	Date of grant	Exercise price HK$	Exercise period (Note i)	Outstanding at 1 September 2025	Granted during the period	Forfeited during the period	Exercised during the period	Outstanding at 28 February 2026
Directors (Continued)								
Mr. Xu Gang	21 January 2020	4.954	10 December 2020–30 January 2026	17,967	—	(17,967)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	17,967	—	(17,967)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	17,967	—	(17,967)	—	—
	15 July 2022	2.394	23 August 2022–24 September 2027	17,977	—	—	—	17,977
	15 July 2022	2.394	8 December 2022–24 September 2027	17,977	—	—	—	17,977
	15 July 2022	2.394	28 March 2023–24 September 2027	17,978	—	—	—	17,978
Mr. Li Jiatong	21 January 2020	4.954	10 December 2020–30 January 2026	17,967	—	(17,967)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	17,967	—	(17,967)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	17,967	—	(17,967)	—	—
	15 July 2022	2.394	23 August 2022–24 September 2027	17,977	—	—	—	17,977
	15 July 2022	2.394	8 December 2022–24 September 2027	17,977	—	—	—	17,977
	15 July 2022	2.394	28 March 2023–24 September 2027	17,978	—	—	—	17,978
Directors in aggregate				5,951,491	—	(2,722,017)	—	3,229,474

16. SHARE-BASED PAYMENTS (Continued)

(a) Share Option Scheme (Continued)

Option type	Date of grant	Exercise price HK$	Exercise period (Note i)	Outstanding at 1 September 2025	Granted during the period	Forfeited during the period	Exercised during the period	Outstanding at 28 February 2026
Associates of directors and substantial shareholders *(Note ii)*								
Mr. Liu Yung Kwong (brother of Mr. Liu and Mr. Liu Yung Kan)	21 January 2020	4.954	10 December 2020–30 January 2026	26,950	—	(26,950)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	26,950	—	(26,950)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	26,950	—	(26,950)	—	—
	15 July 2022	2.394	23 August 2022–24 September 2027	26,960	—	—	—	26,960
	15 July 2022	2.394	8 December 2022–24 September 2027	26,960	—	—	—	26,960
	15 July 2022	2.394	28 March 2023–24 September 2027	26,964	—	—	—	26,964
Mr. Liu Chi Hin (son of Mr. Liu and Ms. Chen)	21 January 2020	4.954	10 December 2020–30 January 2026	89,835	—	(89,835)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	89,835	—	(89,835)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	89,835	—	(89,835)	—	—
	22 February 2021	9.288	10 December 2021–29 January 2027	42,270	—	—	—	42,270
	15 July 2022	2.394	23 August 2022–24 September 2027	132,115	—	—	—	132,115
	15 July 2022	2.394	8 December 2022–24 September 2027	132,115	—	—	—	132,115
	15 July 2022	2.394	28 March 2023–24 September 2027	132,119	—	—	—	132,119
	15 July 2022	2.394	7 December 2023–24 September 2027	42,280	—	—	—	42,280
	15 July 2022	2.394	26 March 2024–24 September 2027	42,283	—	—	—	42,283
Mr. Liu Chi Wai (son of Mr. Liu and Ms. Chen)	21 January 2020	4.954	10 December 2020–30 January 2026	71,868	—	(71,868)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	71,868	—	(71,868)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	71,868	—	(71,868)	—	—
	15 July 2022	2.394	23 August 2022–24 September 2027	71,878	—	—	—	71,878
	15 July 2022	2.394	8 December 2022–24 September 2027	71,878	—	—	—	71,878
	15 July 2022	2.394	28 March 2023–24 September 2027	71,881	—	—	—	71,881
Associates of directors and substantial shareholders in aggregate				1,385,662	—	(565,959)	—	819,703

16. SHARE-BASED PAYMENTS (Continued)

(a) Share Option Scheme (Continued)

Option type	Date of grant	Exercise price HK$	Exercise period (Note i)	Outstanding at 1 September 2025	Granted during the period	Forfeited during the period	Exercised during the period	Outstanding at 28 February 2026
Employees (non-connected persons) *(Note iii)*	21 January 2020	4.954	10 December 2020–30 January 2026	431,210	—	(431,210)	—	—
	21 January 2020	4.954	29 March 2021–30 January 2026	431,210	—	(431,210)	—	—
	21 January 2020	4.954	10 December 2021–30 January 2026	431,210	—	(431,210)	—	—
	22 February 2021	9.288	10 December 2021–29 January 2027	588,996	—	—	—	588,996
	29 April 2021	8.592	10 December 2021–30 April 2027	195,159	—	—	—	195,159
	15 July 2022	2.394	23 August 2022–24 September 2027	1,215,455	—	—	—	1,215,455
	15 July 2022	2.394	8 December 2022–24 September 2027	1,215,455	—	—	—	1,215,455
	15 July 2022	2.394	28 March 2023–24 September 2027	1,215,465	—	—	—	1,215,465
	15 July 2022	2.394	7 December 2023–24 September 2027	846,105	—	—	—	846,105
	15 July 2022	2.394	26 March 2024–24 September 2027	846,111	—	—	—	846,111
Employees (non-connected persons) in aggregate				7,416,376	—	(1,293,630)	—	6,122,746
Total				14,753,529	—	(4,581,606)	—	10,171,923
Exercisable at the end of the period								10,171,923

16. SHARE-BASED PAYMENTS (Continued)

(a) Share Option Scheme (Continued)

Notes:

i. The vesting period commences on the date of grant and up to the share options become exercisable.

ii. Mr. Liu Yung Kwong, Mr. Liu Chi Hin and Mr. Liu Chi Wai are employees of the Group.

iii. Employees (non-connected persons) include Mr. Chan Kai Tung, being the son of Ms. Chen's brother (i.e. nephew of Ms. Chen), who falls under the scope of "relative" under Rule 14A.21(1)(a) of the Listing Rules and, depending on the opinion of the Stock Exchange, may be deemed to be a connected person of the Company.

Save as disclosed above, no share options had been granted, exercised, lapsed or cancelled under the 2019 Share Option Scheme and 2024 Share Option Scheme respectively during the reporting period.

(b) Share Award Scheme

The Company has adopted a share award scheme (the "**2024 Share Award Scheme**") pursuant to a shareholders' resolution passed on 19 January 2024.

For details of the 2024 Share Award Scheme, please refer to the circular of the Company dated 4 January 2024. Unless otherwise specified or the context otherwise requires, capitalised terms used in this interim report shall have the same meaning as those defined in the circular of the Company dated 4 January 2024.

On the adoption date, there were 1,141,814,113 Shares in issue. Accordingly, (i) the total number of Shares which may be issued in respect of all options and awarded shares that may be granted under the 2024 Share Schemes and all share options and all share awards that may be granted under any Other Schemes would be no more than 114,181,411 shares, representing no more than approximately 10% of the total number of Shares in issue as at the adoption date; and (ii) the total number of Shares that may be issued in respect of all options and awarded shares that may be granted under the 2024 Share Schemes and all share options and all share awards that may be granted under any Other Schemes to the service providers would be no more than 11,418,141 shares, representing no more than approximately 1% of the total number of Shares in issue as at the adoption date.

16. SHARE-BASED PAYMENTS (Continued)

(b) Share Award Scheme (Continued)

There is no outstanding share awards as of 1 September 2025, and no share awards have been granted, lapsed or cancelled under the 2024 Share Award Scheme during the six months ended 28 February 2026.

As at 1 September 2025, the number of share options and share awards available for grant under the Scheme Mandate Limit and Service Provider Sublimit under the 2024 Share Option Scheme, 2024 Share Award Scheme and any Other Schemes were 109,968,658 Shares and 11,418,141 Shares respectively. As no grant was made and no share options or share awards have lapsed under the 2024 Share Option Scheme, 2024 Share Award Scheme or any Other Schemes during the six months ended 28 February 2026, as at 28 February 2026, the number of share options and share awards available for grant under the Scheme Mandate Limit and Service Provider Sublimit under the 2024 Share Option Scheme, 2024 Share Award Scheme and any Other Schemes were 109,968,658 Shares and 11,418,141 Shares respectively.

As no grant was made under the 2024 Share Option Scheme, 2024 Share Award Scheme or any Other Schemes during the six months ended 28 February 2026, the number of shares that may be issued in respect of share options and share awards granted under all share schemes of the Company during the six months ended 28 February 2026 divided by the weighted average number of Shares in issue during the six months ended 28 February 2026 is 0.

17. CAPITAL COMMITMENTS

As at the end of the reporting period, the Group was committed to acquire property, plant and equipment and right-of-use assets mainly for the construction of new campus amounting to RMB278,672,000 (31 August 2025: RMB439,626,000), in aggregate.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Financial assets at FVTPL (structured deposits)	At 28 February 2026: RMB113,838,000 (31 August 2025: RMB112,908,000)	Level 3	Discounted cash flow — Future cash flows are estimated based on estimated return ranging from 1.20% to 1.50% (31 August 2025:1.45% to 1.55%) per annum, and discounted at a rate of 1.44% (31 August 2025: 1.50%)	Estimated return and discount rate

If the estimated return is multiplied by 110%/90%, while all the other variables were held constant, the carrying amount of the financial assets at FVTPL would increase/decrease by RMB126,000 (31 August 2025: RMB103,000) at the end of the reporting period.

If the discount rate is multiplied by 110%/90%, while all the other variables were held constant, the carrying amount of the financial assets at FVTPL would decrease/increase by RMB139,000 (31 August 2025: RMB42,000) at the end of the reporting period.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 Measurements

The following table presents the reconciliation of Level 3 Measurements of the financial assets at FVTPL during the reporting period:

	RMB'000
At 1 September 2024	213,707
Purchase of structured deposits	1,390,974
Redemption of structured deposits	(1,399,116)
Fair value change	694
At 28 February 2025	206,259
At 1 September 2025	**112,908**
Purchase of structured deposits	**525,024**
Redemption of structured deposits	**(523,764)**
Fair value change	**(330)**
At 28 February 2026	**113,838**

The chief financial officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. The chief financial officer of the Company reports the findings to the board of directors of the Company when needed to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of certain financial assets are disclosed above.

Business Progress

During the reporting period, the Group operated nine schools at home and abroad, i.e. Guangzhou Huashang College ("**Huashang College**"), Guangzhou Huashang Vocational College ("**Huashang Vocational College**") and Guangdong Huashang Technical School ("**Huashang Technical School**") in Guangdong Province, the PRC; Urban Vocational College of Sichuan ("**Urban Vocational College**") and Urban Technician College of Sichuan ("**Urban Technician College**") in Sichuan Province, the PRC; GBA Business School ("**GBABS**") in Hong Kong, the PRC; Global Business College of Australia ("**GBCA**") and Edvantage Institute Australia ("**EIA**") in Melbourne, Australia; and Edvantage Institute (Singapore) ("**EIS**") in the downtown of Singapore. Since its establishment, the Group has consistently aligned with national policies, steadfastly pursuing a path of high-quality development. Upholding the educational philosophy of "building a century-old prestigious school and nurturing outstanding talents for China", we have continuously deepened the integration of industry and education, as well as international cooperation and exchanges. We are committed to comprehensively improving the quality of education, teaching, and talent cultivation, with all our endeavours demonstrating sustainable and high-quality development. During the reporting period, the major business progress is as follows:

Fully Embrace the AI Revolution and Build a New Ecosystem for Smart Education

Facing the trend of artificial intelligence ("**AI**") reshaping industrial patterns, the Group has established "AI Empowering Vocational Education" as a core strategy, continuously increasing investment in digital teaching resources and intelligent innovation platforms. During the reporting period, the Group successfully constructed a smart teaching system of "knowledge graph + intelligent tools + adaptive learning". Courses such as "Fundamentals of Artificial Intelligence" at Huashang Vocational College have ranked among the top nationwide in visits on national-level platforms, achieving intelligent upgrades throughout the entire teaching process. As a key initiative of the AI strategy, Huashang College officially launched the "Huashang Smart Performance · Global AI Scenario Practical Innovation Competition" in January 2026. This competition features "scenario-based practice" as its core characteristic, establishes high-standard incentive mechanisms, and solicits globally AI solutions with commercial application value. By building this cross-regional, interdisciplinary practical platform, the Group not only promotes the in-depth application of AIGC technology in vertical industries but also effectively facilitates the organic connection among the education chain, talent chain and innovation chain, providing strong support for discovering application-oriented innovation projects and cultivating versatile talents for the intelligent era.

Deepen the integration of industry and education to collaboratively cultivate talent and build a stronghold for application-oriented talent development

The Group insists on viewing the integration of industry and education as the engine for high-quality development, striving to establish a pragmatic and efficient school-enterprise cooperation mechanism, continuously expanding the breadth and depth of cooperation. During the reporting period, the Group deepened strategic collaboration with industry-leading enterprises jointly established modern industry academies and industry-education integration communities, implemented a "dual-teacher" mentor system and hands-on project-based teaching, bridging the "final mile" from campus to workplace. The institutions under the Group continue to advance cooperation with professional organisations, forming a mature "demand-cultivation-feedback" closed-loop mechanism.

In addition, the Group has further implemented the construction of on-campus industry-education integration bases, planning to create a comprehensive practice platform integrating AI cultural and creative industries and the digital economy, and promoting the development of micro-specialties and CO-OP cooperative projects. By precisely connecting with leading industry resources, it has effectively enhanced students' practical abilqities and employability, demonstrating the Group's solid investment and remarkable achievements in cultivating application-oriented talents.

Deepening development in the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA"), continuously increasing investment in education

Relying on the superior location advantages of the GBA, the Group continues to increase capital investment, comprehensively upgrading campus hardware facilities and soft teaching resources, solidifying the foundation for high-quality development. During the reporting period, the Group accelerated the expansion of the Jiangmen Xinhui campus, focusing on the construction of modern teaching buildings, high-standard student dormitories, and advanced laboratories and training rooms, significantly increasing educational capacity and optimising the learning environment. In terms of faculty development, the Group adheres to both introduction and cultivation, leveraging industry resources to form a high-level "dual-teacher" teaching team comprising corporate executives, industry experts, and core teachers, ensuring that teaching content closely aligns with job requirements. At the same time, the Group has significantly upgraded smart classrooms and professional laboratory equipment, providing students with advanced practical training conditions that connect directly to the industry front line. The Sichuan campus also develops in coordination, continuously enhancing its ability to serve the regional economy and public livelihood, strongly demonstrating the Group's long-term commitment to excellent educational quality.

Continuously optimise the discipline and professional layout, and build a group of characteristic and advantageous majors.

The Group has always adhered to the principle of "employment-oriented, characteristic development," closely aligning with the regional industrial upgrade needs and dynamically optimizing the structure of disciplines and majors. During the reporting period, Huashang College focused on emerging interdisciplinary fields such as the digital economy, fintech, and AI, successfully promoting the transformation of traditional business majors towards digitalisation and intelligence; Huashang Vocational College and Urban Vocational College focused on high-potential sectors such as new energy vehicles, low-altitude economy, and smart healthcare, creating a group of majors with distinctive industry features. In terms of teaching achievements, multiple teaching reform outcomes at the Group's affiliated institutions received provincial-level recognition, with new breakthroughs in textbook construction and research project levels. By deepening the integration of the "position-course-competition-certification" model and the "school-shop integration" teaching model, the Group has built a professional system closely aligned with the industrial chain, which not only meets students" diversified development needs but also delivers a large number of high-quality technical talents to society, effectively supporting the continuous enhancement of the Group's educational brand value.

Number of Student Enrolments

The table below sets forth the number of student enrolments in the Group's schools for the six months ended 28 February 2026 and for the year ended 31 August 2025:

Number of student enrolments (approx.)	**Six months ended 28 February 2026**	Year ended 31 August 2025
Higher Formal Vocational Education		
Huashang College	**27,630**	31,210
Huashang Vocational College	**26,580**	25,470
Urban Vocational College	**24,670**	25,870
Schools outside Chinese mainland[1]	**760**	1,240
Secondary Formal Vocational Education		
Urban Technician College	**9,080**	9,960
Huashang Technical School	**4,450**	6,050

Note 1: Schools outside Chinese mainland include GBCA, EIA, EIS and GBABS.

Range of Tuition Fees and Boarding Fees

The table below sets forth the range of tuition fees and boarding fees charged by the Group's schools to each student for the 2025/2026 and 2024/2025 school years:

	2025/2026 school year *RMB*	2024/2025 school year *RMB*	**2025/2026 school year *RMB***	2024/2025 school year *RMB*
	Range of tuition fees		**Range of boarding fees**	
Higher Formal Vocational Education				
Huashang College				
Regular undergraduate programmes	**31,800–58,000**	28,000–58,000	**2,000–4,800**	2,000–4,800
Upgrading programmes	**28,000–43,000**	28,000–42,000	**2,000–4,800**	2,000–4,800
Huashang Vocational College				
Regular junior college programmes	**19,500–42,000**	18,500–30,800	**2,000–4,800**	1,800–4,980
Urban Vocational College				
Regular junior college programmes	**9,800–18,800**	9,800–18,800	**1,200–3,300**	1,200–3,300
Overseas schools[1]	**AUD990–24,000**	AUD3,800–25,000	**N/A**	N/A
Secondary Formal Vocational Education				
Urban Technician College				
Secondary vocational education diploma programmes	**9,800**	9,800	**1,200–2,000**	1,200–2,000
Huashang Technical School				
Secondary vocational education diploma programmes	**11,500–33,500**	11,500–33,500	**2,000**	1,800–4,800

Note 1: As the Group's overseas schools do not provide accommodation for their students, only the range of tuition fees for the educational services provided by them are presented.

Future Development

Looking ahead, the Group will actively seize the historical opportunities presented by the development of national strategic emerging industries and the industrial upgrading of the GBA, steadfastly following a path of connotative high-quality development. The Group will continue to increase investment in education, focusing on cutting-edge fields such as new engineering, new business, and new medical disciplines, promoting the iterative upgrading of academic programs towards high-end and intelligent directions, and building professional clusters that are highly aligned with the regional economy. At the same time, we will further deepen the comprehensive integration of AI with education and teaching, using technology to enhance the efficiency and quality of education. Relying on the Group's mature teaching experience and international advantages, we will actively respond to the "Vocational Education Going Global" strategy, steadily advancing the construction of overseas campuses and the export of quality educational resources, aiming to cultivate versatile talents with international vision and innovative capabilities, create long-term value for shareholders, and contribute the Group's strength to social development.

Financial Review

Revenue

The Group's revenue mainly represents income derived from tuition fees and boarding fees for the education services provided in the normal course of business at its schools in and outside Chinese mainland, and non-formal vocational education service fees at its schools in the PRC. For the six months ended 28 February 2026, the Group's revenue was approximately RMB1,185.9 million, representing a decrease of 4.9% as compared with the corresponding period of the preceding year, which was mainly due to the decrease in the number of student enrolments, particularly at Huashang College, Urban Technician College and Huashang Technical School, where enrolments declined by 11%, 12% and 29% respectively, resulting in a corresponding impact on the Group's revenue.

Cost of Revenue

Cost of revenue consists primarily of staff costs, education expenses, depreciation, property management expenses and other costs. For the six months ended 28 February 2026, the Group's cost of revenue amounted to approximately RMB903.5 million, representing an increase of 18.2% as compared with the corresponding period of the preceding year. The increase was primarily driven by the Group's strategic investments which are to enhance the entire educational ecosystem, focusing on holistic talent cultivation for which the Group increased the number of full-time teachers and their average salaries, with total salary expenses increased by approximately RMB76.4 million; upgrading teaching resources, continuous curriculum and infrastructure development, promoting innovation in teaching and research, and ensuring high quality faculty training, with related expenses increasing by approximately RMB57.5 million.

The Group will also continue to make strategic investments in areas that are crucial for future development, including AI, health medicine and practice-oriented experimental teaching. Our goal is to create unique and sustainable competitive advantages for students and equip them with the necessary mindset and tools to calmly cope with the rapidly changing technological and social environment. Therefore, the Group will continue its investment in the aforementioned aspects during the six months ending 31 August 2026.

Gross Profit and Gross Margin

For the six months ended 28 February 2026, the Group recorded a gross profit of approximately RMB282.3 million, representing a decrease of 41.5% as compared with the corresponding period of the preceding year. The drop was mainly due to the Group's adherence to a connotation development strategy and the increasing investment in strengthening the construction of a high quality education team.

Notwithstanding the immediate challenges, the Group's commitment to delivering high-quality education and enhancing operational scalability through these strategic initiatives is anticipated to bolster its competitive stance, enhance pricing authority, and in the context of scale expansion, promote sustainable long-term growth.

Selling and Administrative Expenses

Selling expenses consist of advertising expenses, recruiting expenses and salary expenses. For the six months ended 28 February 2026, the Group's selling expenses amounted to approximately RMB21.8 million, representing an increase of 10.0% as compared with the corresponding period of the preceding year. It was mainly attributable to the increase in student recruitment expenses for the Group.

Administrative expenses primarily consist of administrative payroll, repair, maintenance and property management expenses, professional consulting fees, office expenses, depreciation, business development related expenses, other tax expenses and others. For the six months ended 28 February 2026, the Group's administrative expenses amounted to approximately RMB212.2 million, representing a decrease of 10.4% as compared with the corresponding period of the preceding year.

Profit Before Taxation

For the six months ended 28 February 2026, the Group recorded a profit before taxation of approximately RMB145.1 million, representing a decrease of 49.3% as compared with the corresponding period of the preceding year.

Property, Plant and Equipment

As of 28 February 2026, the Group's property, plant and equipment amounted to approximately RMB6,066.4 million, representing an increase of 5.8% as compared with 31 August 2025. Such an increase was a result of (i) the construction of a new campus for Huashang Vocational College at Xinhui District, Jiangmen City, Guangdong Province; (ii) the construction of teaching facilities of Huashang College at Zengcheng District, Guangzhou City and Sihui District, Zhaoqing City, Guangdong Province; and (iii) the construction of new teaching facilities in Meishan and Chengdu Campuses, Sichuan Province.

Capital Expenditures

For the six months ended 28 February 2026, the Group recorded approximately RMB529.0 million in capital expenditures. It was mainly attributable to (i) the construction of the Xinhui new campus and new teaching facilities, totalling approximately RMB172.6 million for Huashang Vocational College; (ii) acquisition of land use rights and the construction of new teaching facilities on Guangdong Zengcheng campus and Sihui campus, totalling approximately RMB165.1 million; and (iii) construction of new teaching facilities on Meishan Campus of Urban Vocational College and enhancement of the existing teaching facilities on Meishan and Chengdu Campuses totalling approximately RMB117.1 million.

Financial Assets at Fair Value Through Profit or Loss

As at 28 February 2026, the Group's financial assets at FVTPL amounted to approximately RMB113.8 million (31 August 2025: RMB112.9 million) being structured deposits issued by banks and financial institutions in the PRC. As at 28 February 2026, no single investment in such structured deposits of the Group accounted for more than 5% of the total assets of the Group.

Bank Balances, Deposits and Cash

As of 28 February 2026, the Group's bank balances, deposits and cash was approximately RMB1,590.3 million, representing a decrease of 36.5% as compared with that as of 31 August 2025. Such decrease was mainly attributable to the fact that during the reporting period, the Group recorded capital expenditures in the sum of approximately RMB529.0 million.

Liquidity, Financial Resources and Gearing Ratio

As at 28 February 2026, the Group had liquid funds (representing cash and cash equivalent and structured deposits recognised in financial assets at FVTPL) of approximately RMB1,697.8 million (31 August 2025: RMB2,463.4 million) and bank and other borrowings of approximately RMB1,877.1 million (31 August 2025: RMB2,137.2 million).

As at 28 February 2026, the gearing ratio (calculated based on the total amount of bank and other borrowings divided by the total equity of the Group) was 34.7% (31 August 2025: 40.0%) and the debt to asset ratio (calculated based on the total amount of bank and other borrowings divided by the total assets of the Group) was 19.8% (31 August 2025: 21.2%).

Foreign Exchange Risk Management

For the Group's operation in the PRC, the major revenue and expenses are denominated in RMB, while there are certain monetary assets and monetary liabilities that are denominated in Hong Kong, Australian and Singapore dollars, which would expose the Group to foreign exchange risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Company closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises. For the Group's operations outside the PRC, the major revenue and expenses are denominated in local currencies.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the reporting period.

Charge on the Group's Assets

As at 28 February 2026, the Group's bank and other borrowings had been secured by the equity interests of a subsidiary, certain deposits of the Group and the rights to receive the tuition fees and boarding fees of each of Huashang College, Huashang Vocational College and Urban Vocational College.

Save as disclosed above, there was no other material charge on the Group's assets as at 28 February 2026.

Contingent Liabilities

As at 28 February 2026, the Group had no significant contingent liabilities.

Human Resources

As at 28 February 2026, the Group had approximately 8,145 employees. The Group offers competitive remuneration packages to the employees, which are determined in accordance with the relevant laws and regulations of the local jurisdictions where the Group operates and the individual qualification, experience and performance of the relevant employees, as well as the prevailing salary levels in the market. In addition, the Group provides other comprehensive fringe benefits to the employees, including social insurance and mandatory provident funds, in accordance with the applicable laws and regulations. For the six months ended 28 February 2026, the staff costs (including Directors' remuneration) of the Group were approximately RMB561.5 million.

Moreover, the Company has adopted the 2024 share option scheme and 2024 share award scheme on 19 January 2024. Please refer to the circular of the Company dated 4 January 2024 for details of the aforementioned share schemes.

Besides, the Group provides relevant training programmes for the employees based on their respective personal career development.

Disclosure under Rule 13.18 of the Listing Rules

On 29 January 2024, a wholly-owned subsidiary of the Company as borrower ("**Borrower**") entered into a loan agreement ("**Loan Agreement**") with International Finance Corporation, a member of the World Bank Group, as lender ("**Lender**") for a loan with a principal amount of RMB equivalent of USD100,000,000 with a final maturity date on 15 June 2031 ("**Loan**").

Pursuant to the Loan Agreement, the Lender may demand mandatory prepayment of the entirety of the then outstanding amount of the Loan upon occurrence of any of the following events:

1. Mr. Liu and Ms. Chen at any time and for any reason failing to own at least 51% of both the economic and voting interests in the Company's share capital (determined on a fully diluted basis); and

2. Any person or group other than Mr. Liu and Ms. Chen having obtained the power (whether or not exercised) to elect a majority of the board of directors of the Company or the Borrower.

Upon occurrence of any of the above events, the Lender may issue a demand to the Borrower. Immediately upon receiving such demand, unless otherwise agreed in writing by the Lender, the Borrower shall prepay the then outstanding principal amount of the Loan, together with accrued interest, and all other amounts payable under the Loan Agreement.

As of the date of entering into of the Loan Agreement and the date of this interim report, (i) Mr. Liu and Ms. Chen collectively directly and indirectly through their controlled corporation own not less than 70% (excluding share options and unvested awarded shares in which they are interested or deemed to be interested) of the economic and voting interests in the Company's issued share capital; and (ii) no person or group other than Mr. Liu and Ms. Chen has obtained the power (whether or not exercised) to elect a majority of the board of directors of the Company nor the Borrower.

Future Plans on Material Investments or Capital Assets

Save as disclosed in this interim report, the Group does not have any current concrete plan for material investments or capital assets.

SUBSEQUENT EVENT

So far as the Directors are aware, there are no important events after 28 February 2026 and up to the date of this interim report.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES

As at 28 February 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which (a) were required 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 he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"), were as follows:

Long positions in shares of the Company ("Shares")

Name of Director	Capacity/Nature of interest		Number of shares held under equity derivatives *(Note 3)*	Total number of Shares interested	Approximate Percentage of the Company's issued share capital *(Note 4)*
	Personal Interest	Family Interest/ Corporate interests			
Mr. Liu	1,831,032	854,183,145 *(Note 1)*	1,347,568	857,361,745	71.50%
Ms. Chen	697,604	856,394,602 *(Note 2)*	269,539	857,361,745	71.50%
Ms. Liu	2,098,006	—	1,315,818	3,413,824	0.28%
Mr. Liu Yung Kan	73,595	—	188,685	262,280	0.02%
Mr. Xu Gang	—	—	53,932	53,932	0.00%
Mr. Li Jiatong	19,038	—	53,932	72,970	0.01%

Notes:

1. For the purpose of the SFO, as at 28 February 2026, other than the personal interests and the other interests as stated in the above table, Mr. Liu was deemed to be interested in (i) 853,216,002 Shares held by BVI Holdco which was owned as to 50% by Mr. Liu and 50% by Ms. Chen (who is spouse to Mr. Liu) and (ii) 967,143 Shares beneficially interested by Ms. Chen.

2. For the purpose of the SFO, as at 28 February 2026, other than the personal interests and the other interests as stated in the above table, Ms. Chen was deemed to be interested in (i) 853,216,002 Shares held by BVI Holdco which was owned as to 50% by Mr. Liu (who is spouse to Ms. Chen) and 50% by Ms. Chen and (ii) 3,178,600 Shares beneficially interested by Mr. Liu.

3. As at 28 February 2026, these equity derivatives were outstanding share options granted to the relevant directors under the 2019 Share Option Scheme adopted by the Company in accordance with Chapter 17 of the Listing Rules, the details of which are disclosed in note 16(a) to the condensed consolidated financial statements in this interim report.

4. Such percentage was calculated based on the total number of Shares and underlying Shares in which each of the directors was interested as recorded in the register required to be kept by the Company pursuant to Part XV of the SFO and disclosed on the website of the Stock Exchange against the number of issued Shares of the Company as at 28 February 2026, being 1,199,066,722 Shares.

Save as disclosed above and to the best knowledge of the Directors, as at 28 February 2026, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required 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 under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEMES

The Company's 2019 Share Option Scheme was adopted pursuant to a resolution passed on 6 June 2019 and will expire no later than 10 years from 16 July 2019. The 2019 Share Option Scheme was terminated by shareholders' resolution passed on 19 January 2024 prior to its expiry and the 2024 Share Option Scheme was adopted on the same date. Details of the 2019 Share Option Scheme are set out under the section headed "Post-IPO Share Option Scheme and Share Award Scheme" in the 2019 annual report and the prospectus of the Company dated 4 July 2019, respectively, and details of the 2024 Share Option Scheme are set out in the circular of the Company dated 4 January 2024. Movements in the Company's share options during the reporting period are disclosed in Note 16 to the condensed consolidated financial statements in this interim report.

SHARE AWARD SCHEMES

The Company has adopted the 2024 Share Award Scheme pursuant to a shareholders' resolution passed on 19 January 2024. Details of the 2024 Share Award Scheme are set out in the circular of the Company dated 4 January 2024.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

So far as is known to any Director or chief executive of the Company, as at 28 February 2026, the following corporations/persons (other than Directors or the chief executive of the Company) had interests and short positions, if any, in the Shares and underlying Shares of the Company as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Name	Capacity/ Nature of interest	Number of Shares interested	Approximate percentage of the Company's issued share capital[2]
BVI Holdco	Beneficial owner	853,216,002 (L)	71.16% (L)

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 1,199,066,722 Shares in issue as at 28 February 2026.

Save as disclosed above and to the best knowledge of the Directors, as at 28 February 2026, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the 2019 Share Option Scheme, 2024 Share Option Scheme and 2024 Share Award Scheme as disclosed under the section headed "Share Option Schemes" and "Share Award Schemes" in this interim report, at no time during the period under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

There was no change in the Board and the information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of publication of the Company's 2025 annual report.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company as a whole. The Company has adopted the code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules, as its own code to govern its corporate governance practices.

The Company has complied with the relevant code provisions contained in Part 2 of the CG Code during the reporting period.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the reporting period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the reporting period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the reporting period.

REVIEW OF FINANCIAL INFORMATION

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely, Mr. O'Yang Wiley, Mr. Xu Gang and Mr. Li Jiatong. Mr. O'Yang Wiley is the chairman of the Audit Committee.

The Group's consolidated interim results for the six months ended 28 February 2026 have not been audited but the Audit Committee had reviewed, together with the management of the Company, the Group's unaudited consolidated interim results for the six months ended 28 February 2026, the accounting principles and policies adopted by the Group and discussed internal control and financial reporting matters of the Group.

By Order of the Board
Edvantage Group Holdings Limited
Liu Yung Chau
Chairman and Executive Director

Hong Kong, 28 April 2026

The English translation of Chinese names or words in this interim report, where indicated by "", are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

As at the date of this interim report, the executive Directors are Mr. Liu Yung Chau, Ms. Chen Yuan, Rita and Ms. Liu Yi Man, the non-executive Director is Mr. Liu Yung Kan; and the independent non-executive Directors are Mr. Xu Gang, Mr. O'Yang Wiley and Mr. Li Jiatong.