



BExcellent Group Holdings Limited 精英匯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1775



2024

INTERIM
REPORT
中期報告

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FINANCIAL AND OPERATIONAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

	For the six months ended 31 January	
	2024 HK\$'000	2023 HK\$'000
Revenue	79,704	68,287
Loss for the period	(3,776)	(12,995)
Loss attributable to the owners of the Company	(5,114)	(13,173)
Losses per share		
Basic and diluted (HK cents)	(1.01)	(2.63)

OPERATIONAL HIGHLIGHTS

The summary below lists out the number of session enrollments of our private supplementary secondary school education services for the six months ended 31 January 2024 and 2023.

	For the six months ended 31 January	
	2024	2023
Total number of session enrollments ('000)	74	72
Maximum classroom capacity (Note 1)	2,273	2,208
Revenue per average classroom capacity (HK\$'000)	22.0	21.2

Note 1:

Being the average of the maximum number of students permitted in our classrooms as at beginning and closing of the period pursuant to the certificates of accommodation issued to our schools, and for school(s) in which the application for the certificate(s) of accommodation is/are being made, the maximum number of students in our classrooms that we have applied for.

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Ms. Leung Ho Ki, June (*Chairman of the Board*)
Mr. Tam Wai Lung (*Chief Executive Officer*)
Mr. Chan Tsz Ying, *Wister*
Mr. Li Man Wai

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwan Chi Hong
Mr. Li Kai Sing
Professor Wong Roderick Sue Cheun

COMPANY SECRETARY

Mr. Choi Shing Wai, *FCPA*

AUDIT COMMITTEE

Mr. Li Kai Sing (*Chairman*)
Mr. Kwan Chi Hong
Professor Wong Roderick Sue Cheun

REMUNERATION COMMITTEE

Mr. Kwan Chi Hong (*Chairman*)
Professor Wong Roderick Sue Cheun
Mr. Li Kai Sing
Mr. Tam Wai Lung
Mr. Li Man Wai

NOMINATION COMMITTEE

Ms. Leung Ho Ki, June (*Chairman*)
Professor Wong Roderick Sue Cheun
Mr. Kwan Chi Hong
Mr. Li Kai Sing
Mr. Tam Wai Lung

AUTHORISED REPRESENTATIVES

Ms. Leung Ho Ki, June
Mr. Choi Shing Wai, *FCPA*

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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LEGAL ADVISERS

Adrian Lau & Yim Lawyers

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Standard Chartered Bank
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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG SHARE REGISTRAR

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COMPANY'S WEBSITE

www.bexcellentgroup.com

STOCK CODE

1775

MANAGEMENT DISCUSSION AND ANALYSIS

Unless otherwise specified, (i) capitalised terms used in this Interim Report shall have the same meanings as those used in the immediately preceding annual report of the Company; and (ii) where appropriate, numerical figures or percentages presented herein shall be approximate figures and/or percentages (as the case may be).

BUSINESS REVIEW

Our Group is a leading provider of private supplementary secondary school education services in Hong Kong. We principally engage in the provision of private supplementary secondary school education services and the operation of private secondary day schools in Hong Kong. We also offer ancillary education services and products targeted at pre-school, kindergarten, primary and secondary school students and individuals pursuing further education, other interest learning or personal development. We provide all of our private supplementary education services from teaching centres on Hong Kong Island, in Kowloon and the New Territories. As at 31 January 2024, we operated 11 teaching centres, with a total of 82 classrooms, which, in accordance with the EDB's guidelines, allow a maximum classroom capacity of 2,331 students to attend class at any one time.

Starting from the 2023/2024 academic year, the adverse impact brought by COVID-19 has been diminishing, and the overall economy has gradually recovered. Our Group has experienced remarkable growth in revenue. Our Group's revenue increased by HK\$11.4 million, or 16.7%, from HK\$68.3 million to HK\$79.7 million during the six months ended 31 January 2024. Our revenue growth has been noted in all lines of services, especially in our education services rendered to various schools and education institutions, which have become one of our source of growth. With policies advocating the integration among cities in the Greater Bay Area, there is an increasing demand for HKDSE-related education services in mainland China. The provision of consultancy services and support to various education institutions has resulted in this strong growth. Moreover, the complete resumption of normal schooling has also increased the demand for schools acquiring education services (both academic and activity-based programs) from third parties. These factors have resulted in a sharp increase in our revenue derived from school services by HK\$5.1 million, or 88.4%, from HK\$5.8 million to HK\$10.9 million during the six months ended 31 January 2024. On the other hand, the integration of the new education businesses acquired in the previous financial year ended 31 July 2023 has also contributed to an additional revenue of HK\$6.9 million during the six months ended 31 January 2024.

Notwithstanding the absence of revenue derived from the Liberal Studies subject due to the change in the HKDSE curriculum, our Group was able to achieve revenue growth in private supplementary secondary school education services by HK\$3.1 million, or 6.6%, from HK\$46.8 million to HK\$49.9 million during the six months ended 31 January 2024.

Below is a summary of the revenue for each category of services which we provided for each of the six months ended 31 January 2024 and 2023:

	For the six months ended 31 January			
	2024		2023	
	HK\$'000	%	HK\$'000	%
Private supplementary secondary school education services	49,897	62.6	46,801	68.5
Private secondary day school services	6,743	8.5	6,358	9.3
Ancillary education services and products	23,064	28.9	15,128	22.2
	<u>79,704</u>	<u>100.0</u>	<u>68,287</u>	<u>100.0</u>

MANAGEMENT DISCUSSION AND ANALYSIS

i) Private supplementary secondary school education services

The following table sets forth the revenue, the number of session enrollments of each course category, and the average course fee of private supplementary secondary school education services for each of the six months ended 31 January 2024 and 2023:

	For the six months ended 31 January			
	2024		2023	
	Session enrollment '000	Revenue HK\$'000	Session enrollment '000	Revenue HK\$'000
Regular courses	49	34,887	45	33,081
Intensive courses	11	5,623	14	6,532
Summer courses	14	9,387	13	7,188
Total	74	49,897	72	46,801
Average course fee per session enrollment (HK\$)		674		650

The Group's revenue derived from private supplementary secondary school education services increased by 6.6% when compared to the same period in the previous financial year. This growth was driven by increases in both session enrollment and the average course fee per session enrollment. Despite the absence of enrollment in the Liberal Studies subject due to the change in the HKDSE curriculum, our Group was able to achieve a 2.8% increase in the total number of session enrollments during the six months ended 31 January 2024. Additionally, our average course fee per session enrollment slightly increased by 3.7% during the period. As anticipated, the learning hours spared from studying the Liberal Studies Subject resulting from the change in the HKDSE curriculum has enhanced the learning momentum for students in English Language and other subjects relevant to the students' individual tertiary education study plans.

ii) Private secondary day school services

We operated two private secondary day schools located in Yuen Long and Mong Kok under our "Beacon Day School" (遵理日校) brand. The revenue for the six months ended 31 January 2024 increased by HK\$0.4 million or 6.1% when compared with that in the same period in the previous financial year due to an 8.2% increase in the school fee when compared to that of the same period ended 31 January 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

iii) Ancillary education services and products

The table below shows the revenue components of the ancillary education services and products for each of the six months ended 31 January 2024 and 2023:

	For the six months ended 31 January	
	2024 HK\$'000	2023 HK\$'000
School services	10,934	5,805
Beacon BExcellent	4,214	3,291
Mock examination services	1,007	3,530
VIP self-study services	432	405
Childhood and other education services	6,477	2,097
Total	23,064	15,128

School services remained the largest source of revenue to our ancillary education services and products during the six months ended 31 January 2024. We offered various school services to education institutions in Shenzhen and Zhuhai in mainland China, and Hong Kong. In line with the policies advocating the integration among cities in the Greater Bay Area, there has been an increasing demand for HKDSE-related education services in mainland China. The provision of consultancy services and support to various education institutions has resulted in strong growth in revenue. Additionally, our Group offered various academic and activity-based programs to approximately 200 schools in Hong Kong. The relaxation of all anti-pandemic measures in schools has also increased the demand for schools acquiring education services (both academic and activity-based programs) from third parties. As a result, our revenue derived from school services sharply increased by HK\$5.1 million or 88.4%, from HK\$5.8 million to HK\$10.9 million during the six months ended 31 January 2024.

The revenue of Beacon BExcellent increased by HK\$0.9 million or 28.0% from HK\$3.3 million for the six months ended 31 January 2023, to HK\$4.2 million for the six months ended 31 January 2024. The increase was mainly due to the revenue growth in IELTS courses which were attributable to, amongst others, the increase in both average course fee as well as the number of session enrollment.

The revenue from mock examination services declined by HK\$2.5 million or 71.5% from HK\$3.5 million for the six months ended 31 January 2023 to HK\$1.0 million for the six months ended 31 January 2024. This decline was primarily because more mock examinations were scheduled in February of this year, whereas the same were held in January for the year 2023.

Childhood and other education services comprise revenue arising from i) the provision of childhood education services; ii) certain post-HKDSE courses such as BTEC Level 3 Certificate in Enterprise and Entrepreneurship and language courses, Pearson BTEC Level 5 Higher National Diploma in Business RQF ("HND"); iii) online learning platforms, such as CourseZ.com and Junewing.com; iv) online store named Beacon Living; and v) educational consultancy services. The relevant revenue increased by HK\$4.4 million or 208.9% from HK\$2.1 million for the six months ended 31 January 2023 to HK\$6.5 million for the six months ended 31 January 2024. Such an increase was mainly attributed to the revenue generated from the HND course and its relevant preparation courses operated under our "Beacon CAPE" and "1% Group Education" (壹伙教育) brands, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK AND FUTURE DEVELOPMENTS

Looking ahead to the second half of the financial year, we anticipate that the core business of the Group, private supplementary secondary education services in Hong Kong, will remain its positive growth momentum since the impact of COVID-19 has subsided and regular schooling has resumed. With a stable student base and a quality teaching team being maintained, the Group has witnessed a steady growth in student enrollment, resulting in increased revenue. These positive developments highlight the Group's ability to adapt to the curriculum changes and capitalize on the changing demand for supplementary education services in various subjects.

The Group's investment activities and acquisition of subsidiaries in recent years have yielded positive results. The newly acquired associate and subsidiaries show promising growth prospects, particularly in the school services, further studies consultation, post-secondary education, and study tour businesses. These areas exhibit positive synergy with the Group, aligning with its strategic objectives and offering opportunities for expansion of the Group. The Group anticipates further growth and revenue generation through collaboration with its associates and subsidiaries in these sectors.

The school consultation services in mainland China have also experienced significant growth momentum. The Group is excited to continue expanding these services in the Greater Bay Area and establishing collaborations with more schools as alliance partners. The demand for HKDSE education services in mainland China is rapidly increasing. Families from Hong Kong who are seeking development opportunities in mainland China, as well as families migrating to Hong Kong, consider HKDSE as a preferred international education curriculum for their children. This is due to its wide recognition by universities worldwide, as well as in Hong Kong and mainland China.

Furthermore, the Group remains committed to actively seeking opportunities for collaboration, investment, and acquisitions in the education sector. The aim is to diversify the Group's business portfolio and expand its range of services. By identifying and capitalizing on strategic opportunities, the Group aims to maintain a competitive edge and deliver long-term value to its stakeholders.

FINANCIAL REVIEW

Revenue

For the components of our revenue, please refer to the section headed "Business Review" above.

The Group's total revenue increased by HK\$11.4 million, or 16.7%, from HK\$68.3 million for the six months ended 31 January 2023 to HK\$79.7 million for the six months ended 31 January 2024. This was mainly due to the remarkable revenue growth from our Group's ancillary education services and products.

Revenue from the provision of private supplementary secondary school education services increased by HK\$3.1 million or 6.6% from HK\$46.8 million for the six months ended 31 January 2023 to HK\$49.9 million for the six months ended 31 January 2024, which was due to the increase in the number of the Group's session enrollment by 2,000 or 2.8% from 72,000 for the six months ended 31 January 2023 to 74,000 for the six months ended 31 January 2024. The increase in average course fee per session by about 3.7% also contributed to such revenue growth.

Revenue from the provision of the ancillary education services and products increased by HK\$7.9 million or 52.5% from HK\$15.1 million for the six months ended 31 January 2023 to HK\$23.1 million for the six months ended 31 January 2024. This was mainly due to the increase in the revenue arising from school services and childhood and other education services by HK\$9.5 million from HK\$7.9 million for the six months ended 31 January 2023 to HK\$17.4 million for the six months ended 31 January 2024, compensated by the HK\$2.5 million decline in revenue derived from mock examination services.

MANAGEMENT DISCUSSION AND ANALYSIS

Other income

Other income for the six months ended 31 January 2024 primarily consists of IT service income, government subsidies, advertising income, rental income from an investment property and interest income from bank deposits.

Other income increased by HK\$3.5 million or 93.5% from HK\$3.8 million for the six months ended 31 January 2023 to HK\$7.3 million for the six months ended 31 January 2024. The increase was mainly attributable to the significant growth in advertising income by HK\$1.5 million or 1,148.5% from HK\$0.1 million for the six months ended 31 January 2023 to HK\$1.7 million for the six months ended 31 January 2024.

Major costs components

The summary below shows the major costs components of the Group among which 54.9% (2023: 53.8%) is related to labor costs (staff costs and tutor service fees), followed by printing and other operating expenses, depreciation of right-of-use ("ROU") assets, short-term lease and low-value lease payments, and advertising and promotion expenses.

	For the six months ended 31 January			
	2024 HK\$'000	% of revenue	2023 HK\$'000	% of revenue
Staff costs	35,138	44.1	33,473	49.0
Tutor service fees	13,462	16.9	10,852	15.9
Printing and other operating expenses	23,322	29.3	20,504	30.0
Depreciation of ROU assets	7,437	9.3	5,730	8.4
Short-term lease and low-value lease payments	5,996	7.5	6,598	9.7
Advertising and promotion expenses	3,092	3.9	5,196	7.6

Staff costs

As at 31 January 2024, the Group had 190 full-time employees and maintained an accumulated pool of 112 part-time employees for seasonal and cyclical business needs.

Staff costs mainly consist of (i) salaries, allowances and bonus; (ii) pension costs; and (iii) share-based compensation expenses incurred for our employees.

The staff costs increased by HK\$1.7 million or 5.0% from HK\$33.5 million for the six months ended 31 January 2023 to HK\$35.1 million for the six months ended 31 January 2024. Such an increase was mainly attributable to the inclusion of staff costs of our newly acquired business (Ottorino Consultants (International) Limited ("Ottorino")) in late 2022 and the increase in staff headcount to support the Group's business expansion in mainland China offset by the continuous effort in corporate savings.

Save as disclosed in the section headed "Share Schemes" on pages 35 to 36 of this Interim Report, no other Shares Schemes in respect of employees were in effect during the six months ended 31 January 2024.

Tutor service fees

Typically we offer a revenue sharing scheme to our tutors and thus the tutor service fees are in general positively correlated to the Group's revenue. Such expenses increased by HK\$2.6 million or 24.1% from HK\$10.9 million for the six months ended 31 January 2023 to HK\$13.5 million for the six months ended 31 January 2024.

The increase was mainly attributable to the increase in revenue from the provision of private supplementary secondary school education services.

MANAGEMENT DISCUSSION AND ANALYSIS

Printing and other operating expenses

Printing and other operating expenses primarily consist of printing expenses, building management fees, service fees to freelancers, legal and professional fees, utilities and other administrative expenses. These expenses increased by HK\$2.8 million or 13.7% from HK\$20.5 million for the six months ended 31 January 2023 to HK\$23.3 million for the six months ended 31 January 2024.

The increase was mainly attributable to the increase in service fees payable to freelancers by HK\$2.8 million or 88.0% from HK\$3.2 million for the six months ended 31 January 2023 to HK\$6.1 million for the six months ended 31 January 2024. More service providers were engaged to cope with the business growth in our various lines of services such as school services. Such an increase was partially offset by the decrease in legal and professional costs due to the absence of mergers and acquisitions in the six months ended 31 January 2024.

Depreciation of ROU assets, short-term leases and low-value lease payments

Depreciation of ROU assets and short-term leases and low-value lease payments are part of the largest components of the Group's operating costs, accounting for 9.3% and 7.5% respectively (2023: 8.4% and 9.7%) of the Group's total revenue. The overall lease related expenses increased by HK\$1.1 million or 9.0%, it was mainly attributable to the inclusion of relevant expenses of the business acquired in late 2022 (Ottorino) as well as the rental increment for certain leases after their renewal. With the passage of COVID-19, landlords were reluctant in general to offer more favorable lease terms than before when it comes to the renewal of lease. The Group continuously reviews the utilization and efficiency of the classroom resources with consideration to factors including but not limited to the occupancy rate, the rent and the lease terms.

Advertising and promotion expenses

In recent years, our regular promotion and advertisement strategically shifted to focus on online channels and social media platforms such as Google, Instagram and Facebook, which were relatively more effective and efficient than the traditional offline channels such as billboard, transportation, foamboard and banners. Short videos and live broadcast marketing for promotional purpose were implemented periodically. The Group continued to review and assess the effectiveness and efficiency of advertisement on various channels and platforms which resulted in a decrease in advertising and promotion expenses by HK\$2.1 million or 40.5% from HK\$5.2 million for the six months ended 31 January 2023 to HK\$3.1 million for the six months ended 31 January 2024.

Income tax expense

The income tax expense for the period ended 31 January 2024 was HK\$0.5 million (income tax expense for the six months ended 31 January 2023: HK\$0.2 million). The effective tax rates of the Group for the six months ended 31 January 2024 and 2023 were 15.4% and 1.6% respectively.

Loss for the period

The Group recorded a loss of HK\$3.8 million for the six months ended 31 January 2024 (loss of the Group for the six months ended 31 January 2023: HK\$13.0 million). The loss was mainly due to the increase in costs and expenses stated above.

Liquidity, financial resources and capital structure

As at 31 January 2024, the Group's net current asset value was HK\$1.4 million, which mainly consisted of prepayments, deposits and other receivables and cash and cash equivalents less other payables, contract liabilities, current income tax payable, borrowings and lease liabilities.

The Group's current assets slightly increased from HK\$111.4 million as at 31 July 2023 to HK\$131.8 million as at 31 January 2024. Such increase in current assets was primarily due to the increase in cash and cash equivalents from HK\$75.3 million as at 31 July 2023 to HK\$88.1 million as at 31 January 2024.

The Group had cash and cash equivalents of HK\$88.1 million as at 31 January 2024 compared to HK\$75.3 million as at 31 January 2023. Among the cash and cash equivalents of the Group as at 31 January 2024, 84.2% was denominated in Hong Kong Dollar and 12.0% was denominated in Renminbi.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 31 January 2024, the current ratio of the Group (expressed as current assets divided by current liabilities) was 1.01, compared with 1.10 as at 31 July 2023. The Group is not exposed to material fluctuations in exchange rates or any related hedges.

As at 31 January 2024, the Group had bank borrowings amounting to HK\$79.1 million (31 July 2023: HK\$63.6 million) and lease liabilities HK\$20.3 million (31 July 2023: HK\$19.4 million). All lease liabilities and bank borrowings were denominated in Hong Kong Dollar. All bank borrowings are under a floating interest rate structure.

Treasury Policy

The Group has adopted a prudent treasury management policy to (i) ensure that the Group's funds are properly and efficiently collected and deployed such that there is no material shortfall in cash which may interrupt the Group's daily business operations; and (ii) maintain adequate liquidity to cover the Group's operation cash flows, and administrative expenses. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Charges on the Group's Assets

The Group has investment property with carrying value of approximately HK\$19.1 million pledged to secure borrowings and general banking facilities granted to the Group. There was no charge on the Group's other assets.

Gearing ratio

As at 31 January 2024, the Group's gearing ratio (calculated based on bank borrowings amounting to HK\$79.1 million and lease liabilities amounting to HK\$20.3 million divided by equity attributable to the owners of the Company as at the period end date amounting to HK\$71.8 million) was 138.5% (31 July 2023: 107.6%).

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 January 2024 (2023: nil).

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2024 (2023: nil).

ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no other material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 31 January 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 January 2024, the Group did not have any definite future plan for material investments or capital assets in the coming period of six months ended 31 July 2024.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 January 2024

	<i>Note</i>	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue	3	79,704	68,287
Other income	4	7,291	3,768
Other (losses)/gains	4	(43)	961
Staff costs	5	(35,138)	(33,473)
Tutor service fees		(13,462)	(10,852)
Short-term lease and low-value lease payments		(5,996)	(6,598)
Advertising and promotion expenses		(3,092)	(5,196)
Printing and other operating expenses		(23,322)	(20,504)
Depreciation and amortisation		(9,033)	(8,091)
Change in fair value of investment property	13	1,100	100
Operating loss		(1,991)	(11,598)
Finance costs	6	(1,665)	(1,229)
Share of profit of associates		383	32
Loss before taxation	7	(3,273)	(12,795)
Taxation	8	(503)	(200)
Loss for the period		(3,776)	(12,995)
Other comprehensive loss			
Item that will not be reclassified to profit or loss			
Change in the fair value of equity investment at fair value through other comprehensive income		(3)	(66)
Other comprehensive loss for the period		(3)	(66)
Total comprehensive loss for the period		(3,779)	(13,061)
Loss attributable to			
– Owners of the Company		(5,114)	(13,173)
– Non-controlling interests		1,338	178
		(3,776)	(12,995)
Total comprehensive loss for the period attributable to			
– Owners of the Company		(5,117)	(13,239)
– Non-controlling interests		1,338	178
		(3,779)	(13,061)
Basic and diluted loss per share for loss attributable to the owners of the Company (expressed in HK cents per share)	9	(1.01)	(2.63)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2024

	<i>Note</i>	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	11	8,387	9,022
Right-of-use assets	12	31,633	30,866
Investment property	13	19,100	18,000
Intangible assets		7,921	8,240
Interest in associates		5,087	5,104
Financial assets at fair value through other comprehensive income		63	66
Deferred income tax assets		4,484	4,594
Financial assets at fair value through profit or loss		335	335
Deposits and prepayments		2,977	2,068
		79,987	78,295
Current assets			
Accounts receivables	15	5,281	2,626
Deposits, prepayments and other receivables	16	20,651	16,403
Income tax recoverable		1	1
Financial assets at fair value through profit or loss	14	17,744	17,092
Cash and cash equivalents	17	88,130	75,283
		131,807	111,405
Total assets		211,794	189,700
Equity			
Share capital	21	124,135	124,135
Other reserves		6,417	6,575
Accumulated losses		(58,751)	(53,637)
Equity attributable to owners of the Company		71,801	77,073
Non-controlling interests		2,762	1,424
Total equity		74,563	78,497
Liabilities			
Current liabilities			
Other payables	19	14,977	14,189
Contract liabilities	18	21,739	12,896
Current income tax payable		585	193
Borrowings		79,130	63,565
Lease liabilities		13,937	10,043
		130,368	100,886

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2024

		31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
	<i>Note</i>		
Non-current liabilities			
Other non-current liabilities	20	484	941
Deferred income tax liabilities		20	16
Lease liabilities		6,359	9,360
		<u>6,863</u>	<u>10,317</u>
Total liabilities		<u>137,231</u>	<u>111,203</u>
Total equity and liabilities		<u>211,794</u>	<u>189,700</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2024

	Note	Attributable to owners of the Company					Total equity HK\$'000
		Share capital and share premium HK\$'000	Other reserves HK\$'000	Retained earnings/ (Accumulated losses) HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
Balance at 1 August 2022 (audited)		120,956	9,054	(28,078)	101,932	(1,605)	100,327
(Loss)/profit for the period		—	—	(13,173)	(13,173)	178	(12,995)
Other comprehensive loss for the period							
Change in the fair value of equity investment at fair value through other comprehensive income		—	(66)	—	(66)	—	(66)
Total comprehensive loss for the period		—	(66)	(13,173)	(13,239)	178	(13,061)
Transactions with owners in their capacity as owners							
Contributions of equity net of transaction costs		1,793	—	—	1,793	—	1,793
Release of share option reserve upon the lapse of share options		—	(22)	22	—	—	—
Total transactions with owners in their capacity as owners		1,793	(22)	22	1,793	—	1,793
Balance at 31 January 2023 (unaudited)		122,749	8,966	(41,229)	90,486	(1,427)	89,059
Balance at 1 August 2023 (audited)		124,135	6,575	(53,637)	77,073	1,424	78,497
(Loss)/profit for the period		—	—	(5,114)	(5,114)	1,338	(3,776)
Other comprehensive loss for the period							
Exchange difference arising on translation of financial statements		—	(155)	—	(155)	—	(155)
Change in the fair value of equity investment at fair value through other comprehensive income		—	(3)	—	(3)	—	(3)
Total comprehensive (loss)/income for the period		—	(158)	(5,114)	(5,272)	1,338	(3,934)
Total transactions with owners in their capacity as owners		—	—	—	—	—	—
Balance at 31 January 2024 (unaudited)		124,135	6,417	(58,751)	71,801	2,762	74,563

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 January 2024

	Note	For the six months ended 31 January	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations	22	5,885	12,490
Income tax paid		—	(11)
		5,885	12,479
Cash flows from investing activities			
Purchases of property, plant and equipment	11	(642)	(726)
Payment for acquisition of subsidiary, net of cash acquired		—	(3,085)
Dividend received from an associate		400	—
Interest received		694	410
Proceed for disposal of financial assets at fair value through profit or loss		6,583	8,569
Payment for acquisition of financial assets at fair value through profit or loss		(7,346)	(14,260)
Dividend income from financial assets at fair value through profit or loss		569	213
		258	(8,879)
Cash flows from financing activities			
Principal elements of lease payment		(7,124)	(5,413)
Interest elements of lease payment	6	(513)	(421)
Repayment of borrowings		(255)	(256)
Interest paid		(1,152)	(808)
Proceeds from borrowings		15,820	—
		6,776	(6,898)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		12,919	(3,298)
Exchange differences on cash and cash equivalents		75,283	103,888
		(72)	(76)
		88,130	100,514

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

BExcellent Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 13 July 2018. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together “the Group”) are principally engaged in the provision of private supplementary secondary school education services, the operation of private secondary day schools and the provision of ancillary education services and products in Hong Kong. The ultimate holding company is Beacon Enterprise Limited, a company incorporated in the British Virgin Islands with limited liability.

These condensed consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Presentation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2.2 Principal Accounting Policies

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial information are consistent with those used in the Group’s annual financial statements for the year ended 31 July 2023, except for the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that have been adopted by the Group for the first time for the current period’s unaudited interim financial information:

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform – Pillar Two Model Rules
HKFRS 17 and HKFRS 17 (Amendments)	Insurance Contracts
HKFRS 17 (Amendments)	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The adoption of the above revised HKFRSs has had no significant financial effect on these interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3 REVENUE AND SEGMENT INFORMATION

The Executive Directors are the Group's chief operating decision-makers ("CODM"). Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance.

The CODM consider the business by nature of business activities and assess the performance of private supplementary secondary school education services, private secondary day school services and ancillary education services and products. Ancillary education services and products mainly represent (i) education services to schools under our "Hong Kong Beacon International Education" (香港遵理國際教育) and "Diverse Learning Club" (多元學習坊) brands; (ii) IELTS and foreign language courses under our "Beacon BExcellent" brand; (iii) mock examination services; (iv) VIP self-study services; (v) other services and products including but not limited to provision of post-HKDSE courses under our "Beacon CAPE" brand and its preparation courses under our "1% Group Education" (壹伙教育) brand, online course scheduling and management services, other educational services under our "Ascent Prep" brand, and online retail and education business under our "Beacon Living" and "CourseZ" brands respectively. The CODM consider that the Group operates and is managed as a single operating segment.

In the following table, the revenue recognised during the period is disaggregated by major products/service lines and timing of revenue recognition.

	Six months ended 31 January	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Major products/service lines		
Private supplementary secondary school education services	49,897	46,801
Private secondary day school services	6,743	6,358
Ancillary education services and products	23,064	15,128
	79,704	68,287
	Six months ended 31 January	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Timing of revenue recognition:		
Overtime	76,087	62,839
At a point in time	3,617	5,448
	79,704	68,287

Majority of the Group's revenue from external customers and assets were generated from and located in Hong Kong. All unsatisfied contracts of the Group were related to education service contracts and those contracts were for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4 OTHER INCOME AND OTHER (LOSSES)/GAINS

	Six months ended 31 January	
	2024	2023
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Other income		
– IT service income	2,888	2,673
– Interest income	694	410
– Dividend income from financial assets at fair value through profit or loss	569	213
– Rental income from investment property	359	337
– Advertising income	1,673	134
– Government subsidies	492	—
– Sundry income	616	1
	<u>7,291</u>	<u>3,768</u>
Other (losses)/gains		
Exchange differences - net	68	(76)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(1,494)	172
Gain on disposal of financial assets at fair value through profit or loss	1,383	865
	<u>(43)</u>	<u>961</u>

5 STAFF COSTS

	Six months ended 31 January	
	2024	2023
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Salaries, allowances and bonus	33,606	32,054
Pension costs-defined contribution retirement plans (Note (a))	1,532	1,419
	<u>35,138</u>	<u>33,473</u>

Note:

- (a) Pension costs-defined contribution retirement plans

The Group participates in a Mandatory Provident Fund scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF Scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees' gross earnings with a ceiling of HK\$1,500 per month commencing on or after 1 June 2014 to the MPF Scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6 FINANCE COSTS

	Six months ended 31 January	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interest expenses on lease liabilities	513	421
Interest expenses on bank loan	1,152	808
	<u>1,665</u>	<u>1,229</u>

7 LOSS BEFORE TAXATION

	Six months ended 31 January	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Loss before taxation has been arrived at after charging:		
Short-term lease expenses	5,996	6,598
Depreciation of right-of-use assets	7,437	5,730
Depreciation of property, plant and equipment	1,277	2,078
Printing and stationery	3,178	3,727
Amortisation of intangible assets	319	282

8 TAXATION

The amounts of taxation charged to the condensed consolidated statement of comprehensive income represent:

	Six months ended 31 January	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Current income tax		
– Hong Kong profits tax	392	1
Deferred income tax	111	199
	<u>503</u>	<u>200</u>

Hong Kong profits tax has been provided at a rate of 16.5% on the estimated assessable profit for both periods. Taxation on overseas profits has been calculated on the estimated assessable profits for both periods at the rates of taxation prevailing in the countries where the Group operates.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9 LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period. In determining the weighted average number of ordinary shares, the following have been accounted for:

	Six months ended 31 January	
	2024 (Unaudited)	2023 (Unaudited)
Loss attributable to owners of the Company (HK\$'000)	(5,114)	(13,173)
Weighted average number of shares in issue (thousand shares)	507,632	501,335
Basic loss per share for loss attributable to owners of the Company (HK cents)	(1.01)	(2.63)

Diluted loss per share is the same as the basic loss per share since the potential shares from options are anti-dilutive throughout each of the six months ended 31 January 2024 and 31 January 2023.

10 CAPITAL, RESERVES AND DIVIDENDS

10.1 Dividend

There were no dividends paid or declared by the Company for the six months ended 31 January 2024 and 31 January 2023.

The Board does not recommend the payment of interim dividend for the six months ended 31 January 2024 (2023: nil).

10.2 Share Option Scheme

(a) Share option plan with staff (including directors)

On 21 June 2018, the shareholders of the Company approved the adoption of a share option scheme. This share option scheme is designed to provide long-term incentives for staff (including directors) to deliver long-term shareholder returns. A nominal consideration of HK\$1.00 was paid by the grantees for the acceptance of share options. Pursuant to the terms of the grant of share options to such staff (including directors), the options are exercisable once the options become vested subject to service conditions and expiring after ten years from the date of grant. 30% of the share options shall vest on the first anniversary of the option legal grant date; another 30% of the share options shall vest on the second anniversary of the option legal grant date; and the remaining 40% of the share options shall vest on the third anniversary of the option legal grant date. Share-based compensation expenses are recognised over the options' respective vesting period starting from the contract signing date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

10.2 Share Option Scheme (continued)

- (a) Share option plan with staff (including directors) (continued)

Movements of the share options are set out below:

	Six months ended 31 January			
	2024		2023	
	Average exercise price per share option HK cents	Number of options	Average exercise price per share option HK cents	Number of options
At beginning and end of the period	54.2	18,340,000	54.3	18,640,000
Lapsed during the period	—	—	58.8	(300,000)
At end of the period	54.2	18,340,000	54.2	18,340,000
Vested and exercisable at end of the period	54.2	18,340,000	54.2	18,340,000

Save as disclosed in the above table, no options were granted, exercised, forfeited and expired during the periods covered by the above tables.

Share options outstanding at the end of the period have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price HK cents	Six months ended 31 January	
			2024	2023
23 January 2019	22 January 2029	49.3	14,520,000	14,520,000
1 April 2019	31 March 2029	73.0	3,820,000	3,820,000

Based on the fair value of the underlying ordinary share, the directors have used Black-Scholes valuation model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

Risk-free interest rate	1.421% - 1.845%
Volatility	35%
Dividend yield	8%

The risk free interest rate is based on the market rates of the generic Hong Kong government bond yield as of the option grant date.

The volatility is the average standard deviation of historical share price movement of the comparable companies in the relevant periods matching expected life of the share option.

The dividend yield is estimated according to the historical dividend distribution pattern.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

10.2 Share Option Scheme (continued)

(a) (continued)

The fair values of the share options as at 23 January 2019 and as at 1 April 2019 were HK\$0.0651 and HK\$0.0859 respectively.

During the six months ended 31 January 2024, the total expenses recognised in the condensed consolidated statement of comprehensive income for share options was approximately HK\$nil (2023: nil) and were included in staff costs.

(b) Share option plan with a consultant

On 29 July 2020, the Board of Directors of the Company resolved that the Company grant to a Strategic Development Consultant (the "Consultant") share options under the Post-IPO Share Option Scheme, subject to acceptance by the Consultant and satisfaction of the certain granting conditions, to subscribe for and be allotted 20,000,000 Shares at an exercise price of HK\$0.60 per share. The grant became unconditional on 16 October 2020 upon fulfillment of all conditions precedent, amongst others, the approval by the shareholders of the Company at the extraordinary general meeting convened and held on 28 September 2020 and the listing approval by the Stock Exchange on 16 October 2020. Share-based compensation expenses are recognised over the options' respective vesting period starting from 29 July 2020. Pursuant to the terms and conditions of the grant of the 20,000,000 share options to the Consultant, the Consultant undertakes, amongst others, not to transfer or otherwise dispose of any Shares allotted to him pursuant to any exercise of the share option at a price per Share which is lower than HK\$1.08, being the final price per Share offered under the initial public offering and Listing of the Company on 13 July 2018, during the period of 10 years from the initial grant date.

Pursuant to the Post-IPO Share Option Scheme, the 20,000,000 options lapsed one month after the cessation of the Consultant's service at the Company during the six months ended 31 July 2023.

Movements of the share options are set out below:

	Six months ended 31 January			
	2024		2023	
	Average exercise price per share option HK cents	Number of options	Average exercise price per share option HK cents	Number of options
At beginning and end of the period	—	—	60.0	20,000,000
Vested and exercisable at end of the period	—	—	60.0	20,000,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

10.2 Share Option Scheme (continued)

(b) (continued)

Save as disclosed in the above table, no options were granted, exercised, forfeited and expired during the periods covered by the above tables.

Share options outstanding at the end of the period have the following expiry date and exercise price:

Grant date	Expiry date	Exercise price HK cents	Six months ended 31 January	
			2024	2023
29 July 2020	28 July 2030	60.0	—	20,000,000

Based on the fair value of the underlying ordinary share, the directors have used Binomial Option-Pricing Model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

Risk-free interest rate	0.451%
Volatility	37.94%
Dividend yield	3%

The risk free interest rate is based on Hong Kong Government Bond yield with a maturity life equal to the time to maturity of the share option as of the valuation date.

The volatility is the based on the daily stock prices of comparable companies of the Company.

The dividend yield is the expected dividend yield of the underlying ordinary shares for a time period corresponding to the remaining life of the share option.

The fair value of the share options as at 29 July 2020 was HK\$0.1417. During the period ended 31 January 2024, the total expenses recognised in the condensed consolidated statement of comprehensive income for share options was nil (2023: nil) and were included in staff costs.

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 January 2024, the Group acquired property, plant and equipment of HK\$642,000 (2023: HK\$726,000).

12 RIGHT-OF-USE ASSETS

During the six months ended 31 January 2024, the additions to the right-of-use assets were HK\$8,204,000 (2023: HK\$2,724,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13 INVESTMENT PROPERTY

	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
As beginning of period/year	18,000	19,100
Change in fair value of investment property during the period/year (Note (i))	1,100	(1,100)
At the end of period/year	19,100	18,000

Note:

- (i) The Group measures its investment property at fair value. The fair value of the Group's investment property as at 31 January 2024 was determined based on management's assessment with reference to the recent market transaction price.

The Group's investment property carried at fair value of HK\$19,100,000 was valued by fair value measurements using significant unobservable inputs (level 3). The valuation method used by the Group to measure the fair value of the investment property is direct comparison method. It is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

As at 31 January 2024, the Group's investment property with carrying value of approximately HK\$19,100,000 (31 July 2023: HK\$18,000,000) were pledged to secure bank facilities of the Group.

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
Non-current assets		
Contingent consideration receivable	335	335
Current assets		
Listed equity securities	17,744	17,092
	18,079	17,427

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15 ACCOUNTS RECEIVABLES

	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
Accounts receivables	5,281	2,626

There is no credit period granted as the income from private supplementary secondary school education services and private secondary day school services are normally received in advance through settlement in cash or credit cards. As at 31 January 2024 and 31 July 2023, the ageing analysis of the accounts receivables based on invoice date was as follows:

	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
1-30 days	4,843	1,893
31-60 days	69	422
Over 60 days	369	311
	5,281	2,626

The Group applies the HKFRS 9 simplified approach to measure expected credit losses ("ECL") which uses a lifetime expected loss allowance for all accounts receivables. To measure the expected credit losses, accounts receivables have been grouped based on shared credit risk characteristics and the days past due.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15 ACCOUNTS RECEIVABLES (CONTINUED)

The ECL rates are based on the past repayment history and the historical credit losses experience. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The ECL provided on a collective basis is insignificant as there has been no history of material default from accounts receivables.

For accounts receivables relating to accounts with objective evidence that the Group is unable to recover the debts, they are assessed individually for impairment allowance. Accordingly, no individual provision were made as at 31 January 2024 (31 July 2023: nil).

The carrying amount of the Group's accounts receivables was denominated in Hong Kong dollar.

The Group does not hold any collateral as security for accounts receivables.

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	<i>Note</i>	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
Other receivables	<i>(i)</i>	12,829	9,033
Deposits and prepayments	<i>(ii)</i>	13,011	11,212
		25,840	20,245
Less: Allowance for impairment		(2,212)	(1,774)
		23,628	18,471
Less: non-current portion		(2,977)	(2,068)
Deposits, prepayments and other receivables – current portion		20,651	16,403

Notes:

- (i) As at 31 January 2024, other receivables of HK\$2,669,000 (31 July 2023: HK\$2,126,000) represent amounts due from tutors which arose from variable expenses incurred by the Group on behalf of the tutors.
- (ii) Deposits and prepayments mainly represent deposits for utilities, lease payments, building management fees, prepayments for service fees, renovation, license fees, advertising and others.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

As at 31 January 2024, deposits of HK\$6,261,000 (31 July 2023: HK\$6,920,000), prepayments of HK\$3,770,000 (31 July 2023: HK\$2,221,000) and other receivables of HK\$10,620,000 (31 July 2023: HK\$7,262,000) are expected to be recovered within one year.

The carrying amount of the Group's deposits, prepayments and other receivables was denominated in Hong Kong dollar.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

17 CASH AND BANK BALANCES

	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
Cash and cash equivalents	88,130	75,283

The carrying amounts of cash and bank balances approximate their fair values and are denominated in the following currencies:

	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
Hong Kong dollar	74,239	69,856
Renminbi	10,535	1,750
British pound	1,823	2,001
Australian dollar	1,468	1,473
United States dollar	24	162
New Zealand dollar	13	13
Canadian dollar	11	11
Swiss Franc	17	17
	88,130	75,283

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18 CONTRACT LIABILITIES

As at 31 January 2024 and 31 July 2023, contract liabilities represents the tuition fee and consultation fee collected for education services that have not yet been rendered before the end of respective period/year.

19 OTHER PAYABLES

	<i>Note</i>	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
Other payables	<i>(i)</i>	12,549	12,118
Provision of reinstatement cost	<i>(ii)</i>	2,428	2,071
Current portion		14,977	14,189

Notes

- (i) Other payables mainly represent accrued staff costs, printing expenses, legal and professional fees and advertising expenses, etc.
- (ii) Included in other payables is a current portion of provision of reinstatement cost of HK\$2,428,000 (31 July 2023: HK\$2,071,000). The movement of provision of reinstatement cost is as follows:

	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
Balance as at beginning of the period/year	3,012	2,784
Additions	199	228
Utilisation	(299)	—
Balance as at closing of the period/year	2,912	3,012
Less: non-current portion	(484)	(941)
Current portion	2,428	2,071

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20 OTHER NON-CURRENT LIABILITIES

	31 January 2024 HK\$'000 (Unaudited)	31 July 2023 HK\$'000 (Audited)
Provision of reinstatement cost	484	941

21 SHARE CAPITAL

	Number of shares	HK\$'000
Authorised:		
Ordinary shares at 31 July 2023 (audited)		100,000
and at 31 January 2024 (unaudited)	10,000,000,000	
Issued and fully paid:		
Ordinary shares at 31 July 2023 (audited)	507,632,000	124,135
Ordinary shares at 31 January 2024 (unaudited)	507,632,000	124,135

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from operations

	Six months ended 31 January	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Loss before taxation	(3,273)	(12,795)
Adjustments for:		
– Depreciation of property, plant and equipment	1,277	2,078
– Depreciation of right-of-use assets	7,437	5,730
– Amortisation of intangible assets	319	282
– Interest income	(694)	(410)
– Exchange differences-net	(68)	76
– Interest on bank loan	1,152	808
– Interest on lease liabilities	513	421
– Share of profit of associates	(383)	(32)
– Change in fair value of investment property	(1,100)	(100)
– Fair value loss/(gain) of financial assets at fair value through profit or loss	1,494	(172)
– Gain on disposal of financial assets at fair value through profit or loss	(1,383)	(865)
– Dividend income from financial assets at fair value through profit or loss	(569)	(213)
Change in working capital		
– Accounts receivables	(2,655)	(315)
– Deposits, prepayments and other receivables	(5,157)	9,765
– Contract liabilities	8,843	11,014
– Other payables	132	(2,782)
Cash generated from operations	5,885	12,490

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

Compensation of key management personnel of the Group:

	Six months ended 31 January	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Salaries, allowances and benefits in kind	3,537	3,657
Pension scheme contributions	36	36
	<u>3,573</u>	<u>3,693</u>

24 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 January 2024 (2023: nil).

25 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section head "Other Information" on pages 37 - 38 of this Interim Report, no other significant events affecting the Group occurred after 31 January 2024 and up to the date of this Interim Report.

OTHER INFORMATION

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2024 (2023: nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 January 2024, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) of the Company, as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares or underlying shares of the Group

Name of company	Name of Director	Nature of interest	Number of shares held	Interest in underlying shares	Total interest in shares and underlying shares	Approximate percentage of shareholding
The Company	Ms. Leung Ho Ki, June <i>Note 1</i>	Deemed interests held jointly with another person; interest in a controlled corporation	375,000,000	—	375,000,000	73.9%
		Beneficial owner	—	1,000,000 <i>Note 2</i>	1,000,000	0.2%
		Interest of spouse	—	3,500,000 <i>Note 3</i>	3,500,000	0.7%
	Mr. Tam Wai Lung <i>Note 1</i>	Deemed interests held jointly with another person; interest in a controlled corporation	375,000,000	—	375,000,000	73.9%
		Beneficial owner	—	3,500,000 <i>Note 2</i>	3,500,000	0.7%
		Interest of spouse	—	1,000,000 <i>Note 3</i>	1,000,000	0.2%
Mr. Chan Tsz Ying, Wister	Beneficial owner	—	2,000,000 <i>Note 4</i>	2,000,000	0.4%	
Mr. Li Man Wai	Beneficial owner	—	1,000,000 <i>Note 2</i>	1,000,000	0.2%	
Beacon Enterprise Limited <i>Note 5</i>	Ms. Leung Ho Ki, June	Beneficial owner	3,600	—	3,600	60%
	Mr. Tam Wai Lung	Beneficial owner	1,560	—	1,560	26%
	Mr. Chan Tsz Ying, Wister	Beneficial owner	180	—	180	3%
	Mr. Li Man Wai	Beneficial owner	180	—	180	3%

Notes:

1. The Company is held as to 73.9% by Beacon Enterprise Limited upon Listing. Beacon Enterprise Limited is beneficially owned as to 60%, 26%, 4%, 4%, 3% and 3%, respectively, by Ms. Leung Ho Ki, June, Mr. Tam Wai Lung, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang, Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai. Pursuant to the Deed of Acting in Concert, each of Ms. Leung Ho Ki, June, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang and Mr. Tam Wai Lung (the "Core Shareholders") has agreed to jointly control their respective interests in the Company and decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all Core Shareholders. Each of the Core Shareholders shall exercise their respective voting rights in the Company in the same way. Hence, each of the Core Shareholders is deemed to be interested in all the Shares held by the Core Shareholders in aggregate by virtue of the SFO.
2. These interests in underlying Shares represent the interests in outstanding options granted by the Company on 23 January 2019 pursuant to the Post-IPO Share Option Scheme approved and adopted by the Company on 21 June 2018 and effective from 13 July 2018 to subscribe for the relevant number of Shares.
3. Ms. Leung Ho Ki, June and Mr. Tam Wai Lung are spouses of each other, they are deemed to be interested in all the Shares and underlying Shares in which one another is interested by virtue of the SFO.
4. These interests in underlying shares represent the interests in outstanding options granted by the Company on 23 January 2019 and 1 April 2019 pursuant to the Post-IPO Share Option Scheme approved and adopted by the Company on 21 June 2018 and effective from 13 July 2018 to subscribe for the relevant number of shares.
5. The Company is held as to 73.9% by Beacon Enterprise Limited upon Listing. Beacon Enterprise Limited is beneficially owned as to 60%, 26%, 4%, 4%, 3% and 3%, respectively, by Ms. Leung Ho Ki, June, Mr. Tam Wai Lung, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang, Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai.
6. Save as otherwise specified, the shares and underlying shares mentioned above refer to ordinary class of shares and underlying shares.

Save as disclosed above, as at 31 January 2024, neither the chief executives nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 January 2024, so far as is known to any Directors or chief executives of the Company, persons (other than a Director or chief executive of the Company) or corporations who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Shareholder	Nature of interest	Number of Shares held	Interest in underlying Shares	Position	Total interest in Shares and underlying Shares	Approximate percentage of shareholding
Beacon Enterprise Limited	Beneficial owner	375,000,000	—	Long	375,000,000	73.9%
Ms. Leung Ho Yan, Irene <i>Note 1</i>	Interests held jointly with another person; interest in controlled corporation	375,000,000	—	Long	375,000,000	73.9%
Mr. Ng King Hang <i>Note 1</i>	Interests held jointly with another person; interest in controlled corporation	375,000,000	—	Long	375,000,000	73.9%

Note:

1. The Company is held as to 73.9% by Beacon Enterprise Limited upon Listing. Beacon Enterprise Limited is beneficially owned as to 60%, 26%, 4%, 4%, 3% and 3%, respectively, by Ms. Leung Ho Ki, June, Mr. Tam Wai Lung, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang, Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai. Pursuant to the Deed of Acting in Concert, each of such Core Shareholders has agreed to jointly control their respective interests in the Company and decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all the Core Shareholders. Each of the Core Shareholders shall exercise their respective voting rights in the Company in the same way. Hence, each of the Core Shareholders is deemed to be interested in all the Shares held by the Core Shareholders in aggregate by virtue of the SFO.

Save as disclosed above, as at 31 January 2024, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short position in the Shares and underlying Shares of the Company which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the section headed "Share Schemes" below, at no time during the six months ended 31 January 2024 were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate granted to any of the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules), or were any such rights exercised by any of them; or was the Company or any of its subsidiaries a party to any arrangement enabling the Directors or chief executives of the Company or their respective associates to acquire such rights.

SHARE SCHEMES

To recognise the contribution of, and to provide an incentive to, the employees, officers, agents, consultants, contractors, service providers, representatives and sales partners of the Group who have contributed or will contribute to the Group; and to enable the Group to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Group, we adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme on 21 June 2018 and they were effective from 13 July 2018.

For details of the terms of the Pre-IPO Share Option Scheme, please refer to the section headed "Share Option Schemes" in the Directors' Report included in our 2022 Annual Report. For details of the terms of the Post-IPO Share Option Scheme, please refer to the section headed "Share Schemes" in the Directors' Report included in our 2023 Annual Report.

After the lapse of all the options granted under the Pre-IPO Share Option Scheme during the year ended 31 July 2022, no share schemes other than the Post-IPO Share Option Scheme was in effect during the six months ended 31 January 2024.

Post-IPO Share Option Scheme

The validity period of the following options granted shall be 10 years from the grant date and the options shall lapse at the expiry of the validity period or earlier if the service relationship between the Company and the respective grantee of the options has terminated prior to the expiry of the validity period, subject to the terms and conditions of the Post-IPO Share Option Scheme. The following table discloses movements in the outstanding options granted to all grantees under the Post-IPO Share Option Scheme during the six months ended 31 January 2024.

Grantee	Grant date	Exercisable period <i>Note 1</i>	Exercise price per share option	Number of options held at 1 August 2023	Options granted during the period (number of underlying Shares)	Options exercised or cancelled during the period	Options lapsed during the period	Number of options held as at 31 January 2024 (number of underlying Shares)
Directors								
Ms. Leung Ho Ki, June	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	1,000,000	-	-	-	1,000,000
Mr. Tam Wai Lung	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	3,500,000	-	-	-	3,500,000
Mr. Li Man Wai	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	1,000,000	-	-	-	1,000,000
Mr. Chan Tsz Ying, Wister	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	1,000,000	-	-	-	1,000,000
	1.4.2019	1.4.2020 - 31.3.2029	HK\$0.730	1,000,000	-	-	-	1,000,000
Employees of the Group	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	8,020,000	-	-	-	8,020,000
<i>(Note 2)</i>	1.4.2019	1.4.2020 - 31.3.2029	HK\$0.730	2,820,000	-	-	-	2,820,000

OTHER INFORMATION

Notes

- 1: The options granted to Directors and employees of the Group on 23 January 2019 and 1 April 2019 are exercisable in the following manner:
 - 30% of the options shall vest in and be exercisable from the first anniversary of the grant date;
 - 30% of the options shall vest in and be exercisable from the second anniversary of the grant date; and
 - 40% of the options shall vest in and be exercisable from the third anniversary of the grant date.
- 2: The employees of the Group fall within the meaning of “employee participants” under Chapter 17 of Listing Rules and includes employees working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). None of the options granted to any such employee participants would result in the shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant to represent in aggregate over 1% of the Shares in issue.

The options granted under the Post-IPO Share Option Scheme would not have a dilutive effect on the earnings per Share for the period of six months ended 31 January 2024. For the options granted to the Directors and employees of the Group on 23 January 2019 and 1 April 2019, the exercise price per option represents the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five consecutive business days immediately preceding the relevant grant date. For the options granted with exercise price per option of HK\$0.493 and HK\$0.730 as detailed above, the closing price of the Shares on the relevant grant date was HK\$0.490 and HK\$0.700 respectively.

The number of options available for grant under the Scheme Mandate Limit (i.e. the total number of Shares which may be issued in respect of all options to be granted under the Post-IPO Share Option Scheme) refreshed on 28 September 2020 as of 1 August 2023 and 31 January 2024 are 50,000,000. There is no sublimit on the total number of Shares that may be issued in respect of options to be granted to service providers under the existing Post-IPO Share Option Scheme.

Save and except as disclosed in the above table, no other options were granted, exercised, cancelled or lapsed at any time during the six months ended 31 January 2024; and no other options have been granted or agreed to be granted respectively by the Company as at the date of this Interim Report under the Post-IPO Share Option Scheme.

For the fair value of the share options granted by the Company and the relevant accounting policy adopted, please refer to note 10 to the section headed “Notes to The Condensed Consolidated Financial Statements” in this Interim Report.

PURCHASE, SALES OR REDEMPTION OF COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the period of the six months ended 31 January 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. Since the listing of the Company’s shares on the Main Board of the Stock Exchange and up to 31 January 2024, the Company has complied with all applicable code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules (the “Corporate Governance Code”) as amended from time to time.

COMPLIANCE WITH THE 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 (“Model Code”) as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. Specific enquiries have been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the period of the six months ended 31 January 2024 and up to the date of this Interim Report.

AUDIT COMMITTEE

The Audit Committee was established in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are, *inter alia*, to (i) review and supervise the financial reporting, financial controls, risk management and internal control systems of the Group, (ii) review and approve connected transactions; and (iii) advise the Board in relation to the foregoing, in accordance with the model set out in the code provision D.3.3 of the Corporate Governance Code.

The Audit Committee consists of three members: Mr. Li Kai Sing, Mr. Kwan Chi Hong and Professor Wong Roderick Sue Cheun, all of whom are independent non-executive Directors. Mr. Li Kai Sing is the chairman of the Audit Committee. The Audit Committee has reviewed with the management this Interim Report including the unaudited financial statements of the Group for the six months ended 31 January 2024 and the accounting principles and practices adopted by the Group, and has discussed auditing, internal controls and financial reporting matters.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules for the six months ended 31 January 2024 and up to the date of this Interim Report, based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Interim Report.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Supplemental Agreement In Relation To The Subscription And Acquisition Of 51% Of The Enlarged Issued Share Capital Of Ottorino Consultants (International) Limited

Reference is made to the announcements of the Company dated 25 October 2022 and 28 March 2024 respectively (the "Announcements") in relation to the Subscription and the Acquisition. Unless otherwise defined, capitalised terms used in this Interim Report shall bear the same meanings as those defined in the Announcements.

It was announced in the Announcement dated 25 October 2022, amongst others, that pursuant to the Agreement, the Vendors unconditionally and irrevocably, on a joint and several basis and as principal obligor and not merely as surety, guaranteed to the benefit of the Purchaser that (i) the operating cash flow of the Target Company during the period from 15 February 2022 (being the Target Company's date of incorporation) and ending on 31 December 2022 (the "Cash Flow Period") (the "Relevant Cash Flow") as set out in its unaudited financial statements in respect of such period to be prepared by the Target Company in accordance with the Hong Kong Financial Reporting Standards (the "Management Accounts"); and (ii) the audited annual net profit after tax of the Target Company (the "Actual Net Profit") for each of the three financial years ending on 31 July 2023, 2024 and 2025 respectively (the "Guarantee Period") as set out in its audited consolidated financial statements in respect of such financial year to be prepared by auditors of the Target Company from time to time in accordance with the Hong Kong Financial Reporting Standards (the "AFS"), shall each not be less than HK\$5,000,000 (the "Guaranteed Sum").

On 28 March 2024 (after trading hours), the Purchaser, the Vendors and the Target Company entered into a supplemental agreement in relation to the Agreement (the "Supplemental Agreement"), pursuant to which, the Parties agreed to (i) in respect of the Cash Flow Guarantee, clarify the meaning of the operating cash flow of the Target Company as being the gross cash receipts from the operations of the Target Company; (ii) in respect of the Profit Guarantee, change the Guaranteed Sum and Guarantee Period from the Actual Net Profit of HK\$5,000,000 for each of the three financial years ending on 31 July 2023, 2024 and 2025 respectively to an aggregated total amount of the Actual Net Profit of HK\$15,000,000 for the three financial years ending on 31 July 2023, 2024 and 2025 calculated as a whole (the "New Guarantee Period"); and (iii) make necessary amendments to other relevant clauses of the Agreement to align with the aforementioned amendments (collectively, the "Amendments").

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Consequential to the Amendments, if (i) the Relevant Cash Flow is less than HK\$5,000,000; or (ii) the Actual Net Profit for the New Guarantee Period is less than HK\$15,000,000, the Vendors shall pay to the Purchaser the Compensation Sum calculated as follows in respect of the Relevant Cash Flow or the Actual Net Profit (as the case may be):

Compensation Sum = (relevant Guaranteed Sum — Relevant Cash Flow/Actual Net Profit (as the case may be)) x 51% x 2.5 times

For the avoidance of doubt, should the Target Company record an audited annual net loss in its AFS for any financial year during the New Guarantee Period, the audited annual net profits after tax for the Target Company for such financial year to be aggregated and form part of the Actual Net Profit for the New Guarantee Period shall be deemed as zero.

In the event that the payment of the Compensation Sum is required, the Compensation Sum for the Relevant Cash Flow or the Actual Net Profit (as the case may be) shall be settled by the Vendors (on a joint and several basis) to the Purchaser within 30 Business Days upon the issuance of the Management Accounts or the AFS in respect of the last financial year during the New Guarantee Period (as the case may be) by way of cash or cash equivalent.

The Relevant Cash Flow (as determined based on the gross cash receipts from the operations of the Target Company), based on the Management Accounts received and approved by the Purchaser pursuant to the Agreement, was in excess of HK\$5,000,000 and therefore was more than the relevant Guaranteed Sum. Accordingly, the Cash Flow Guarantee was satisfied.

Save as disclosed above, there was no other change to the terms of Agreement (including the terms of the Cash Flow Guarantee and the Profit Guarantee respectively) under the Supplemental Agreement.

Further information in respect of the Agreement (as amended and supplemented by the Supplemental Agreement) and all transactions contemplated thereunder will be announced by the Company as and when appropriate in accordance with the Listing Rules.

Except for the Supplemental Agreement mentioned above and the events disclosed in Note 25 in the section headed “Notes To The Condensed Consolidated Financial Statements” in this Interim Report, the Group has no other significant events after the reporting period.

On behalf of the Board

Leung Ho Ki, June
Chairman

Hong Kong, 28 March 2024

BEACON
35TH
ANNIVERSARY

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