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Edvantage Group Holdings Limited
中匯集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 0382)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026**

HIGHLIGHTS

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

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Edvantage Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively be referred to as the “**Group**”) for the six months ended 28 February 2026 (the “**reporting period**”) with comparative figures for the six months ended 28 February 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 28 February 2026

		Six months ended	
		28 February 2026	28 February 2025
	NOTES	RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	3	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)	4	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	5	(18,384)	(5,502)
Profit for the period	6	126,670	280,509
Other comprehensive (expense) income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(6,212)	4,112
Total comprehensive income for the period		120,458	284,621

		Six months ended	
		28 February	28 February
		2026	2025
	<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(unaudited)	(unaudited)
Profit for the period attributable to			
— owners of the Company		101,473	243,683
— non-controlling interests		25,197	36,826
		<u>126,670</u>	<u>280,509</u>
Total comprehensive income for the period attributable to			
— owners of the Company		95,261	247,795
— non-controlling interests		25,197	36,826
		<u>120,458</u>	<u>284,621</u>
Earnings per share			
Basic (<i>RMB cents</i>)	8	<u>8.50</u>	<u>20.98</u>
Diluted (<i>RMB cents</i>)		<u>8.50</u>	<u>20.92</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 28 February 2026

		At 28 February 2026	At 31 August 2025
	<i>NOTES</i>	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	6,066,373	5,731,405
Right-of-use assets	9	957,998	914,120
Investment properties		112,500	112,500
Goodwill		82,455	93,905
Intangible assets		196,271	196,417
Amount due from a non-controlling shareholder		45,612	45,612
Deposits and other receivables	10	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	10	83,090	74,776
Financial assets at fair value through profit or loss (“FVTPL”)		113,838	112,908
Amounts due from related parties		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

		At 28 February 2026 <i>RMB'000</i> (unaudited)	At 31 August 2025 <i>RMB'000</i> (audited)
CURRENT LIABILITIES			
Contract liabilities		1,105,123	1,441,057
Trade payables	11	67,535	44,827
Other payables and accrued expenses		478,829	563,209
Dividend payables	7	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
		<u>2,575,863</u>	<u>3,030,030</u>
NET CURRENT LIABILITIES		<u>686,579</u>	<u>235,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,897,875</u>	<u>7,037,970</u>
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
		<u>1,488,807</u>	<u>1,695,494</u>
		<u>5,409,068</u>	<u>5,342,476</u>
CAPITAL AND RESERVES			
Share capital	12	82,459	81,306
Reserves		4,441,586	4,401,344
		<u>4,524,045</u>	<u>4,482,650</u>
Equity attributable to owners of the Company		885,023	859,826
Non-controlling interests		<u>5,409,068</u>	<u>5,342,476</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands on 18 October 2018. Its immediate and ultimate holding company is Debo Education Investments Holdings Limited, which is incorporated in the British Virgin Islands. 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 “**Listing Date**”). The addresses of the Company’s registered office and the principal place of business in Hong Kong are 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and Room 701, 7/F, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong, respectively.

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 People’s Republic of China (the “**PRC**” or “**China**”) and overseas.

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

Basis of preparation of consolidated financial statements

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 the Stock Exchange (the “**Listing Rules**”).

The Group had net current liabilities of RMB686,579,000 as at 28 February 2026. The Directors 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 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 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.

2. 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.

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

At the date of this announcement, 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 IFRS 18	Annual Improvements to IFRS Standards — Volume 11 ² 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.

3. 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 RMB'000 (unaudited)	28 February 2025 RMB'000 (unaudited)
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
	<u>1,185,860</u>	<u>1,247,486</u>

Segment information

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 which conform with IFRSs, that are regularly reviewed by the chief operating decision makers (“CODM”), Mr. Liu Yung Chau, Ms. Chen Yuan, Rita and Ms. Liu Yi Man, executive Directors, 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.

Segment revenue and results

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

For the six months ended 28 February 2025 (unaudited)

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

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.

4. OTHER GAINS AND LOSSES

	Six months ended	
	28 February 2026 <i>RMB'000</i> (unaudited)	28 February 2025 <i>RMB'000</i> (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)
	<u>2,244</u>	<u>(12,018)</u>

5. TAXATION

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

6. PROFIT FOR THE PERIOD

	Six months ended	
	28 February 2026 RMB'000 (unaudited)	28 February 2025 RMB'000 (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
	<u>561,522</u>	<u>472,725</u>
Total staff costs	<u>561,522</u>	<u>472,725</u>
Depreciation of property, plant and equipment	125,008	111,380
Depreciation of right-of-use assets	15,101	13,842
Short-term lease expenses	<u>4,526</u>	<u>753</u>

7. 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
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Final dividend for the year ended 31 August 2025 of HK7.4 cents per ordinary share (<i>Note (i)</i>) (six months ended 28 February 2025: final dividend for the year ended 31 August 2024 of HK10.0 cents per ordinary share (<i>Note (ii)</i>))	<u>79,203</u>	<u>108,704</u>

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.

8. 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	<u>101,473</u>	<u>243,683</u>
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	<u>—</u>	<u>3,213,572</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>1,193,643,196</u>	<u>1,164,952,047</u>

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

9. 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.

10. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At 28 February 2026 <i>RMB'000</i> (unaudited)	At 31 August 2025 <i>RMB'000</i> (audited)
Trade receivables	21,165	8,511
Less: allowance for credit losses	—	(542)
	<u>21,165</u>	<u>7,969</u>
Receivables from education departments	2,215	2,215
Deposits, prepayments and other receivables	74,936	116,789
	<u>98,316</u>	<u>126,973</u>
Total	<u>98,316</u>	<u>126,973</u>
Less: Amounts due within one year shown under current assets	<u>(83,090)</u>	<u>(74,776)</u>
Amounts shown under non-current assets	<u>15,226</u>	<u>52,197</u>

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

11. 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 <i>RMB'000</i> (unaudited)	At 31 August 2025 <i>RMB'000</i> (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
	<u>67,535</u>	<u>44,827</u>

12. 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	<u>500,000,000</u>	<u>5,000,000</u>	
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	<u>35,954,419</u>	<u>359,544</u>	<u>2,562</u>
At 28 February 2025	1,178,230,426	11,782,303	80,978
Issue of shares	352,963	3,530	25
Issue of shares upon vesting of share awards	<u>4,212,753</u>	<u>42,128</u>	<u>303</u>
At 1 September 2025	1,182,796,142	11,827,961	81,306
Issue of shares	<u>16,270,580</u>	<u>162,706</u>	<u>1,153</u>
At 28 February 2026	<u><u>1,199,066,722</u></u>	<u><u>11,990,667</u></u>	<u><u>82,459</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

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 abilities 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:

	Six months ended 28 February 2026	Year ended 31 August 2025
Number of student enrolments (approx.)		
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 <i>RMB</i>	2024/2025 school year <i>RMB</i>	2025/2026 school year <i>RMB</i>	2024/2025 school year <i>RMB</i>
	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 schools¹				
	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 increasing 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 at 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.

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 announcement.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the reporting period.

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 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

Audit Committee

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.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.edvantagegroup.com.hk). The interim report of the Company for the six months ended 28 February 2026 containing all the information required by the Listing Rules will be disseminated to shareholders and published on the above websites in due course.

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

Hong Kong, 28 April 2026

As at the date of this announcement, 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.