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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 ANNUAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2025

HIGHLIGHTS

	Note	For the year ended 31 August 2025	2024	Percentage increase/ (decrease)
Revenue (RMB'000)		2,489,038	2,311,986	7.7%
Gross profit (RMB'000)		1,012,287	1,124,144	(10.0%)
Profit for the year attributable to owners of the Company (RMB'000)		513,872	714,746	(28.1%)
Non-IFRSs measure — Adjusted net profit attributable to owners of the Company (RMB'000)	(i)	592,066	746,708	(20.7%)
Basic earnings per share (RMB cents)		43.79	62.86	(30.3%)
Number of student enrolments		99,800	95,630	4.4%

The Board has recommended the payment of a final dividend of HK7.4 cents per share for the year ended 31 August 2025, subject to the approval of the shareholders of the Company at the annual general meeting to be held on 26 January 2026.

Notes:

- (i) Please refer to the Financial Review section for methods of preparing the adjusted net profit attributable to owners of the Company.
- (ii) In this announcement, “we”, “us” and “our” refer to the Company and where the context otherwise requires, the Group.

RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Edvantage Group Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively be referred to as the “**Group**”) for the year ended 31 August 2025 (the “**reporting period**”) with comparative figures for the year ended 31 August 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 August 2025

		2025	2024
	NOTES	RMB'000	RMB'000
Revenue	3	2,489,038	2,311,986
Cost of revenue		(1,476,751)	(1,187,842)
Gross profit		1,012,287	1,124,144
Other income		166,498	130,065
Interest income		19,628	25,798
Other gains and losses	4	(71,538)	(24,945)
Selling and administrative expenses		(470,251)	(413,847)
Finance costs		(57,383)	(32,221)
Profit before taxation		599,241	808,994
Taxation	5	(7,793)	(4,873)
Profit for the year	6	591,448	804,121
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(2,496)	(3,800)
Total comprehensive income for the year		588,952	800,321

		2025	2024
	NOTE	RMB'000	RMB'000
Profit for the year attributable to			
— owners of the Company		513,872	714,746
— non-controlling interests		77,576	89,375
		<u>591,448</u>	<u>804,121</u>
Total comprehensive income for the year attributable to			
— owners of the Company		511,376	710,946
— non-controlling interests		77,576	89,375
		<u>588,952</u>	<u>800,321</u>
Earnings per share	8		
— Basic (<i>RMB cents</i>)		<u>43.79</u>	<u>62.86</u>
— Diluted (<i>RMB cents</i>)		<u>43.67</u>	<u>62.59</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 August 2025

	NOTES	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		5,731,405	5,262,674
Right-of-use assets		914,120	765,700
Investment properties		112,500	130,300
Goodwill		93,905	135,542
Intangible assets		196,417	196,286
Amount due from a non-controlling shareholder		45,612	45,931
Deposits and other receivables	9	52,197	36,991
Deposits paid for acquisition of property, plant and equipment		95,480	37,979
Deferred tax assets		31,572	27,115
		<u>7,273,208</u>	<u>6,638,518</u>
CURRENT ASSETS			
Inventories		12,091	10,513
Trade receivables, deposits, prepayments and other receivables	9	74,776	116,708
Financial assets at fair value through profit or loss (“FVTPL”)		112,908	213,707
Amounts due from related parties		91,164	—
Restricted bank deposits		153,386	50,990
Cash and cash equivalent		2,350,467	2,071,112
		<u>2,794,792</u>	<u>2,463,030</u>
CURRENT LIABILITIES			
Contract liabilities		1,441,057	1,575,884
Trade payables	10	44,827	54,624
Other payables and accrued expenses		563,209	397,936
Dividend payable	7	71,161	100,032
Loans from a shareholder		88,404	36,471
Amounts due to related parties		9,394	2,784
Income tax payable		93,029	100,194
Bank and other borrowings		680,478	419,266
Deferred income		31,424	39,101
Lease liabilities		7,047	1,908
		<u>3,030,030</u>	<u>2,728,200</u>
NET CURRENT LIABILITIES		<u>235,238</u>	<u>265,170</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,037,970</u>	<u>6,373,348</u>

	<i>NOTE</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Other payable		—	44,000
Bank and other borrowings		1,456,709	1,252,939
Deferred income		79,560	71,072
Lease liabilities		9,023	5,364
Deferred tax liabilities		150,202	151,965
		1,695,494	1,525,340
		5,342,476	4,848,008
CAPITAL AND RESERVES			
Share capital	11	81,306	78,416
Reserves		4,401,344	3,987,342
Equity attributable to owners of the Company		4,482,650	4,065,758
Non-controlling interests		859,826	782,250
		5,342,476	4,848,008

NOTES TO THE 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. The principal activities of its subsidiaries are mainly 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

The Group had net current liabilities of approximately RMB235,238,000 as at 31 August 2025. 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 12 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 12 months from the end of the reporting period after taking into consideration that as at 31 August 2025, included in the current

liabilities of the Group was contract liabilities of approximately RMB1,441,057,000 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 material cash outflow for the Group. In addition, the Group could generate sufficient operating cash inflow to meet its future obligations.

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

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. APPLICATION OF AMENDMENTS TO IFRSs

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time which are mandatorily effective for the annual periods beginning on or after 1 September 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current year 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 consolidated financial statements.

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

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 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 Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to IFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures 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

Except for the new and amendments to IFRSs mentioned above, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

Revenue from contracts with customers

The following is an analysis of the Group's revenue from contracts with customers by major service lines:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Tuition fees recognised overtime	2,155,845	2,028,973
Boarding fees recognised overtime	205,085	195,470
Non-formal vocational education service fees recognised overtime	128,108	87,543
	<u>2,489,038</u>	<u>2,311,986</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 (the “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 constituting 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 year. 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:

- PRC higher education and vocational education — operation of higher, secondary and non-formal vocational education institutions in the PRC; and
- 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 year ended 31 August 2025

	PRC higher education and vocational education RMB'000	Overseas higher education and vocational education RMB'000	Total RMB'000
Revenue			
External sales and segment revenue	<u>2,465,014</u>	<u>24,024</u>	<u>2,489,038</u>
Segment profit	<u>647,557</u>	<u>(10,867)</u>	636,690
Unallocated corporate expenses			(33,043)
Unallocated corporate income			1,326
Unallocated other gains and losses			<u>(5,732)</u>
Profit before taxation			<u>599,241</u>

For the year ended 31 August 2024

	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>2,269,743</u>	<u>42,243</u>	<u>2,311,986</u>
Segment profit	<u>835,526</u>	<u>915</u>	836,441
Unallocated corporate expenses			(35,010)
Unallocated corporate income			7,162
Unallocated other gains and losses			<u>401</u>
Profit before taxation			<u>808,994</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned 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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fair value change on financial assets at FVTPL	4,018	1,265
Loss from changes in fair value of investment properties	(17,800)	(15,900)
Recovery of trade receivables previously written-off	—	10
Net foreign exchange (loss)/gain	(5,732)	401
Impairment losses under Expected Credit Loss (“ECL”) model, net of reversal	(5,431)	(12,995)
Impairment loss of goodwill	(41,663)	—
Others	(4,930)	2,274
	<u>(71,538)</u>	<u>(24,945)</u>

5. TAXATION

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
— Hong Kong Profits Tax	1,079	1,568
— PRC Enterprise Income Tax	30,623	22,403
— Withholding tax	1,250	2,000
	<u>32,952</u>	<u>25,971</u>
Overprovision in prior years		
— PRC Enterprise Income Tax	(18,939)	(17,409)
Deferred tax	(6,220)	(3,689)
	<u><u>7,793</u></u>	<u><u>4,873</u></u>

6. PROFIT FOR THE YEAR

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year has been arrived at after charging:		
Staff costs, including directors' remuneration		
— salaries and other allowances	861,682	724,635
— retirement benefit scheme contributions	93,524	74,999
— share-based payments	7,568	3,468
Total staff costs	<u>962,774</u>	<u>803,102</u>
Depreciation of property, plant and equipment	232,397	205,579
Depreciation of right-of-use assets	21,536	25,263
Auditor's remuneration		
— audit services	2,380	4,000
— non-audit services	<u><u>279</u></u>	<u><u>243</u></u>

7. DIVIDENDS

During the reporting period, the Company recognised the following dividend as distribution:

	2025 RMB'000	2024 RMB'000
Final dividend for the preceding financial year ended 31 August 2024 of HK10.0 cents (<i>Note (i)</i>) per ordinary share (year ended 31 August 2024: final dividend for the year ended 31 August 2023 of HK9.0 cents (<i>Note (ii)</i>) per ordinary share)	108,704	93,261
Interim dividend for the six months ended 28 February 2025 of HK6.6 cents (<i>Note (iii)</i>) per ordinary share (year ended 31 August 2024: interim dividend of HK9.6 cents for the six months ended 29 February 2024 (<i>Note (iv)</i>) per ordinary share)	<u>71,161</u>	<u>100,032</u>
	<u>179,865</u>	<u>193,293</u>

Notes:

- (i) 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.
- (ii) The final dividend in respect of the year ended 31 August 2023 totalling RMB93,261,000 has been satisfied partly in the form of allotment of new shares of the Company and partly in cash on 31 May 2024. The number of ordinary shares settled and issued as scrip dividends was 461,894 and the total amount of dividend paid as scrip dividends was RMB1,068,000 while cash dividend amounted to RMB92,193,000.
- (iii) The interim dividend in respect of the six months ended 28 February 2025 totalling RMB71,161,000 has been satisfied partly in the form of allotment of new shares of the Company and partly in cash on 31 October 2025. The number of ordinary shares settled and issued as scrip dividends was 16,270,580 and the total amount of dividend paid as scrip dividends was RMB25,318,000 while cash dividend amounted to RMB45,843,000.

- (iv) The interim dividend in respect of the six months ended 29 February 2024 totalling RMB100,032,000 has been satisfied partly in the form of allotment of new shares of the Company and partly in cash on 31 October 2024. The number of ordinary shares settled and issued as scrip dividends was 35,954,419 and the total amount of dividend paid as scrip dividends was RMB77,174,000 while cash dividend amounted to RMB22,858,000.

Subsequent to the end of the reporting period, the Board has proposed, and subject to approval by the shareholders of the Company at the forthcoming annual general meeting, that a final dividend of HK7.4 cents per ordinary share for the year ended 31 August 2025 (year ended 31 August 2024: HK10.0 cents), in an aggregate amount of approximately HK\$88,731,000 (year ended 31 August 2024: HK\$117,823,000) which is calculated based on the number of issued shares of the Company as at 31 October 2025, be declared to shareholders of the Company whose names appear on the register of members of the Company on 27 March 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings:		
Profit for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share	<u>513,872</u>	<u>714,746</u>
	2025	2024
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,173,610,392	1,137,095,674
Effect of dilutive potential ordinary shares:		
Unvested and treasury shares held under share award scheme	<u>3,081,657</u>	<u>4,915,412</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,176,692,049</u>	<u>1,142,011,086</u>

The computation of diluted earnings per share does not assume the exercise of share options (2024: did not assume the exercise of certain share options) of the Company because those share options were anti-dilutive during the years ended 31 August 2025 and 2024.

The weighted average number of ordinary shares shown above has been arrived at after deducting shares held by share award scheme trust.

9. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2025 RMB'000	2024 <i>RMB'000</i>
Trade receivables	8,511	6,762
Less: allowance for credit losses	(542)	(1,263)
	7,969	5,499
Receivables from education departments	2,215	2,218
Deposits, prepayments and other receivables	116,789	145,982
Total	126,973	153,699
Less: Amounts due within one year shown under current assets	(74,776)	(116,708)
Amounts shown under non-current assets	52,197	36,991

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

	2025 RMB'000	2024 <i>RMB'000</i>
0–30 days	2,821	599
31–90 days	—	167
91–180 days	5,148	4,733
Total	7,969	5,499

10. 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 aged analysis of trade payables presented based on invoice date at 31 August 2025 and 2024.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0–60 days	9,255	30,233
61–180 days	8,019	8,551
181–365 days	8,067	8,404
Over 365 days	19,486	7,436
	<u>44,827</u>	<u>54,624</u>

11. SHARE CAPITAL

	Number of shares	Amount <i>US\$</i>	Shown in the consolidated statement of financial position <i>RMB'000</i>
Ordinary share of US\$0.01 each			
Authorised:			
At 1 September 2023, 1 September 2024 and 31 August 2025	1,500,000,000	15,000,000	
Issued and fully paid			
At 1 September 2023	1,141,304,113	11,413,040	78,347
Issue of shares upon exercise of share options	510,000	5,100	36
Issue of shares	461,894	4,619	33
	<u>1,142,276,007</u>	<u>11,422,759</u>	<u>78,416</u>
At 31 August 2024 and 1 September 2024	1,142,276,007	11,422,759	78,416
Issue of shares	40,520,135	405,202	2,890
	<u>1,182,796,142</u>	<u>11,827,961</u>	<u>81,306</u>
At 31 August 2025	1,182,796,142	11,827,961	81,306

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

The Group is the largest private higher and vocational education group in the Guangdong-Hong Kong-Macao Greater Bay Area. All its operations fall within the nationally encouraged scope of vocational education, covering applied undergraduate programmes, higher vocational education, secondary vocational education, and non-degree vocational training, achieving comprehensive coverage of the modern vocational education system. After twenty years of high-quality and steady development, the Group operates 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.

Looking back on the past year, the state intensively introduced multiple favorable policies to promote vocational education and the integration of industry and education, injecting strong momentum into the high-quality development of the vocational education system and continuously creating a favorable policy environment for the Group’s development. As we enter 2025, the “Outline of the Plan for Building a Strong Education Nation (2024–2035)”(教育強國建設規劃綱要(2024–2035年)) has been officially issued, explicitly proposing the construction of a vocational education system that integrates industry and education and encouraging the establishment of globally influential education hubs, thereby charting a course for “the global expansion of vocational education”. Meanwhile, with the deepening of a series of supporting policies following the Two Sessions, the state is focusing on promoting “To boost industry through education and to support education through industry” (以教促產、以產助教), supporting the construction of city-level industry-education consortiums and industry-education integration enterprises. Concurrently, it is providing clear guidance for the high-quality development of private universities, encouraging them to leverage their flexible advantages in talent cultivation and mechanism innovation. This series of consistent policy signals has reinforced the Group’s strategic determination to continuously deepen industry-education integration, explore international operations, and enhance the quality of education.

Currently, amid the surging wave of global technological revolution and industrial transformation, vocational education serves as a critical nexus connecting talent cultivation with industrial demands, bearing the mission of serving national strategies and supporting industrial transformation and upgrading. Seizing this historic opportunity, the Group has systematically developed a multi-level, composite modern vocational education system, driven by industrial needs and guided by high-quality employment. Through deeply advancing industry-education integration and school-enterprise cooperation, we are precisely cultivating high-quality application-oriented talent possessing international perspectives and innovative thinking that meets the requirements of the new era. With the continuous enhancement of our connotative development, our educational brand has become increasingly prominent, achieving high-quality and sustainable business growth.

Business Update

Continuous Expansion of High-Level School-Enterprise Cooperation and Strengthening of the Internship-Employment Linkage

The Group has always prioritised students' high-quality employment and sustainable development as the core objective of its educational mission, systematically establishing an integrated "internship-employment-entrepreneurship" support system to comprehensively facilitate students' career development. During the reporting period, the Group continued to expand collaborations with renowned international enterprises. Through targeted initiatives like "Corporate Engagement for Job Creation," the Group precisely aligned with industry demands, creating international practical pathways for students and providing all-round internship and employment support. In terms of training models, the Group not only incorporated real-world corporate projects into its practical training system through the CO-OP model but also established an "Innovation and Entrepreneurship Incubation Fund" and jointly built school-enterprise practice bases with partners. These efforts provided end-to-end support for students, ranging from practical experience to entrepreneurial incubation. In recent years, several batches of students from the Group's institutions have secured overseas internship and employment opportunities through these programmes. Furthermore, some student teams have successfully incubated innovative ventures — such as "integrated media services" and "cultural and creative IP projects" on campus incubation platforms. These initiatives have effectively enhanced students' employability and career adaptability while supplying a steady stream of high-quality, application-oriented talent to support industrial upgrading in the Guangdong-Hong Kong-Macao Greater Bay Area and the Chengdu-Chongqing Economic Circle.

Dual Breakthroughs in Teaching Outcomes and Curriculum Development; Industry-Education Integration Model Gains Wide Recognition

During the reporting period, the Group continued to deepen the integration of industry and education, promoting the synergistic development of teaching innovation and industrial practice, achieving significant results in national-level project accreditation and curriculum system development. The short drama “Chasing Butterfly” (追蝶) produced by the School of Digital Communication at Huashang College gained recognition from national authorities for the first time. This marks a substantive transformation of the “boosting industry to promote education, boosting industry to educate talent” (以產促教、以產育人) model from “educational projects” into “industry products”, establishing an integrated ecosystem of “production, learning, research, and innovation” and laying a solid foundation for the development of new majors such as Film, Photography, and Production. Simultaneously, on the national teaching competition stage, the Group’s “Accounting Practical Training” and “International Business Leaders (Workshop)” (國際商業領袖(工作坊)) course teams won second prize in the 2025 Application-Oriented Curriculum Construction Alliance National Course Design Competition, thanks to their “Four-Stage Progressive, Three-Dimensional Integration” (四階遞進·三維融合) training model. This achievement signifies that the Group’s curriculum system design and its integration with practical teaching capabilities now rank among the national forefront. These breakthrough results not only provide a powerful engine for the Group’s teaching innovation but also lay a solid foundation for building replicable and scalable industry standards for industry-education integration.

Continuously Optimising Programme Structure and Distinctive Education Drives High-Quality Talent Development

“Distinctive Education” is one of the core strategies steadfastly upheld by the Group. In recent years, the Group has proactively advanced strategic reforms in its programme structure with a forward-looking vision, systematically building a modern programme system oriented towards the future. Regarding the upgrading of traditional programmes, the Group breaks down disciplinary barriers and promotes cross-boundary integration. For instance, business programmes deeply integrate cutting-edge areas like ESG sustainable development and digital marketing, while humanities programmes strengthen capabilities in digital content creation and IP commercial operation, achieving a transition from knowledge impartation to capability building. In terms of programme structure optimisation, the Group has increased investment in the development of “New Engineering” and “New Medicine”, establishing modern teaching platforms such as AI training centres, new energy vehicle laboratories, and simulated hospitals. Furthermore, through deep collaboration with industry leaders, we have jointly developed frontier programmes in areas like robotics, unmanned aerial vehicles, new energy materials, and digital dentistry. This series of strategic initiatives has not only established a programme development mechanism that resonates with industrial advancement but has also robustly built a multi-level, comprehensive talent cultivation system, continuously supplying high-quality application-oriented talent with innovative spirit and practical abilities to regional economic and social development.

Building a New AI in Education Ecosystem and Leading Talent Cultivation Reform in the Intelligent Era

The Group has keenly grasped the pulse of development in the intelligent era, taking the lead in constructing a strategic system for the deep integration of “AI + Vocational Education”, driving educational paradigm innovation through technological advancement. During the reporting period, the Group comprehensively embedded AI technologies into the entire teaching process, building a complete AI education ecosystem covering curriculum systems, teaching platforms, faculty development, and industry collaboration. At the curriculum level, we innovatively established a three-tier curriculum system of “AI Literacy + Discipline Integration + Tool Empowerment” (AI通識+專業融合+工具賦能), ensuring students across all majors acquire AI application abilities in alignment with industry needs. In teaching platform development, the Group partnered with leading enterprises to build AI training centres, creating intelligent educational environments that integrate teaching, practical training, and research and development. For faculty development, the Group systematically enhanced teachers’ AI proficiency and teaching capabilities through training and industrial practice. This series of strategic deployments ensures our graduates not only master the application of AI tools but also possess the innovative ability to use intelligent technologies to solve real-world problems.

Sustained Increase in Educational Investment; Consolidating the Foundation for High-Quality Development

During the reporting period, the Group continued to strengthen the development of its faculty, campus environment, and practical training facilities, while comprehensively enhancing resource allocation in areas including artificial intelligence, ESG, programme upgrading, internationalisation, and student innovation and entrepreneurship. We firmly believe these investments are highly valuable. By enhancing educational quality, the Group creates superior learning and development platforms for students, supporting their outstanding achievements in employment, further education, and entrepreneurship. This forms a virtuous cycle of “High-Quality Investment; Excellent Talent Cultivation; Exceptional Educational Outcomes; Enhanced Brand Value.” This will powerfully propel the Group to seize development opportunities in key strategic regions like the Guangdong-Hong Kong-Macao Greater Bay Area and the Chengdu-Chongqing Economic Circle, continuously attract high-quality students, and generate long-term, stable value growth for the Group.

Number of Student Enrolments

The table below sets out the number of student enrolments in the Group's schools for the years ended 31 August 2025 and 2024:

Number of Student Enrolments (approximately)	For the year ended 31 August	
	2025	2024
Higher Formal Vocational Education		
Huashang College	31,210	31,990
Huashang Vocational College	25,470	21,810
Urban Vocational College	25,870	21,800
Schools outside Chinese mainland ¹	1,240	1,760
Secondary Formal Vocational Education		
Urban Technician College	9,960	11,170
Huashang Technical School	6,050	7,100

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 2024/2025 and 2023/2024 school years:

	2024/2025 school year RMB	2023/2024 school year RMB	2024/2025 school year RMB	2023/2024 school year RMB
	Range of tuition fees		Range of boarding fees	
Higher Formal Vocational Education				
Huashang College				
Regular undergraduate programmes	28,000–58,000	28,000–48,000	2,000–4,800	2,000–4,800
Upgrading programmes	28,000–42,000	28,000–39,000	2,000–4,800	2,000–4,800
Huashang Vocational College				
Regular junior college programmes	18,500–30,800	18,500–30,800	1,800–4,980	1,800–4,980
Urban Vocational College				
Regular junior college programmes	9,800–18,800	9,800–34,000	1,200–3,300	1,200–3,300
Overseas Schools ¹	AUD3,800–25,000	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	1,800–4,800	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

Amid the surging wave of industrial transformation and the call for innovation from new quality productive forces, the Group will steer by the principle of “Seeking Progress while Maintaining Stability” and set sail with “High-Quality Development” as its guide, proactively embracing the vast prospects of vocational education with targeted focus.

In disciplinary development, the Group will continue to closely align with the demands of industrial upgrading, vigorously advance frontier fields such as “New Engineering” and “New Medicine”, and drive the digital and intelligent transformation of traditional business and humanities disciplines. This will build programme clusters that are highly synergistic with regional economic development. By continuously optimising the talent cultivation system, strengthening the development of a “Dual-Qualified” teaching faculty, and building distinctive, high-quality programmes, the Group will provide solid talent support for the development of new quality productive resources.

The Group will also actively promote the deep integration of artificial intelligence into education and teaching, comprehensively embedding AI elements into all aspects of curriculum design and teaching practice to continuously enhance the intelligence of our educational operations. At the same time, leveraging the educational advantages accumulated by the Group over the years, we will actively advance the establishment of overseas teaching centres and campuses along the “Belt and Road” routes. This will export China’s high-quality vocational education resources and industry-education integration experience overseas, providing localised talent support for Chinese enterprises expanding globally.

Looking ahead, we will continue to strengthen the substantive development of our educational offerings, steadily and consistently contributing to the cultivation of innovative, interdisciplinary, and application-oriented talents with global perspectives, thereby driving the Group toward high-quality and sustainable 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 China, and non-formal vocational education service fees at its schools in the PRC. For the year ended 31 August 2025, the Group’s revenue was approximately RMB2,489.0 million, representing an increase of 7.7% as compared with the corresponding period of the preceding year, which was mainly attributable to the increase in the number of student enrolments of Huashang Vocational College and Urban Vocational College of the Group and increase in the average tuition fees of the schools in the PRC.

Cost of Revenue

Cost of revenue consists primarily of staff costs, education expenses, depreciation, property management expenses and other costs. For the year ended 31 August 2025, the Group's cost of revenue amounted to approximately RMB1,476.8 million, representing an increase of 24.3% as compared with the corresponding period of the preceding year. The increase was primarily driven by the Group's increasing investment in education especially the Group's strategic investments in talent development and teaching quality and the expansion of schools, especially the Huashang Vocational College in Xinhui campus and Huashang College in Sihui campus, including: (i) increase in the number of full-time teachers and their average salaries, with total full-time teacher salaries increasing by approximately RMB99.0 million; (ii) increase in expenditures on developing high quality education programmes and teacher training in and outside colleges by approximately RMB93.5 million; and (iii) expansion of teaching facilities, such as adding of teaching facilities at the Huashang Vocational College's Xinhui campus and enhancement of existing teaching building facilities with advanced technology, leading to higher costs for teaching support, equipment maintenance, and property repairs, with related expenses increasing by approximately RMB43.3 million.

Gross Profit and Gross Profit Margin

For the year ended 31 August 2025, the Group recorded a gross profit of approximately RMB1,012.3 million, representing a decrease of 10.0% 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. The enhancement of educational quality is dedicated to constructing a superior learning and development platform for students, effectively supporting their pursuit of outstanding achievements in the fields of further education, employment, and entrepreneurship. The Group believed this process, in turn, will establish a virtuous cycle mechanism of "high-quality input — outstanding talent cultivation — exceptional educational outcomes — brand value enhancement", achieving synergistic growth in both educational benefits and brand influence.

Selling and Administrative Expenses

The Group's selling expenses consist of advertising expenses, recruiting expenses and salary expenses. For the year ended 31 August 2025, the Group's selling expenses amounted to approximately RMB39.6 million, representing a decrease of 29.7% as compared with the corresponding period of the preceding year.

The Group's administrative expenses primarily consist of administrative payroll, repair, maintenance and property management expenses, professional consulting fees, office expenses, depreciation, business development related expenses, tax expenses and others. For the year ended 31 August 2025, the Group's administrative expenses amounted to approximately RMB430.6 million, representing an increase of 20.5% as compared with the corresponding period of the preceding year. It was mainly attributable to (i) the increases in administrative payroll in connection with the engagement of additional administrative staff and senior management personnel by members of the Group to meet the demands the Group's growth; (ii) the increases in repair, maintenance and property management expenses.

Profit Before Taxation

For the year ended 31 August 2025, the Group recorded a profit before taxation of approximately RMB599.2 million, representing a decrease of 25.9% as compared with the corresponding period of the preceding year.

Non-IFRSs measure — adjusted net profit attributable to owners of the Company

To supplement the Group's consolidated results prepared and presented in accordance with IFRSs, the Group uses adjusted net profit attributable to owners of the Company as an additional financial measure.

Adjusted net profit attributable to owners of the Company is determined by adjusting profit for the year for the effect of impairment loss of goodwill, net foreign exchange gain or loss, share-based payments, fair value change on investment properties, impairment loss recognised under ECL model, and profit for the year attributable to non-controlling interests (if any). For the year ended 31 August 2025, the Group's adjusted net profit attributable to owners of the Company amounted to approximately RMB592.1 million, representing a decrease of 20.7% as compared with the corresponding period of the preceding year.

	For the year ended	
	31 August	
	2025	2024
	RMB'000	RMB'000
Profit for the year	591,448	804,121
Adjustments for:		
Impairment loss of goodwill	41,663	—
Fair value change on investment properties	17,800	15,900
Impairment loss recognised under ECL model	5,431	12,995
Net foreign exchange loss/(gain)	5,732	(401)
Share-based payments	7,568	3,468
	78,194	31,962
Adjusted net profit	669,642	836,083
Less: profit for the year attributable to non-controlling interests	(77,576)	(89,375)
Adjusted net profit attributable to owners of the Company	<u>592,066</u>	<u>746,708</u>

Whilst adjusted net profit attributable to owners of the Company is not required by or presented in accordance with IFRSs, the management of the Company believes that such non-IFRSs financial measure provides useful supplementary information to investors in assessing the results of the Group's core businesses by excluding the impact of certain fair value change on investment properties, impairment loss of goodwill, impairment loss recognised under ECL model, foreign exchange gain or loss and share-based payments. However, such unaudited non-IFRSs financial measure should be regarded as supplement to, and not substitute for, the Group's financial results prepared in accordance with IFRSs. In addition, the definition of such non-IFRSs financial measure does not have a standardised meaning prescribed by IFRSs and therefore may not be comparable to similar measures presented by other companies, and may differ from similar terminology used by other companies. Accordingly, the use of such non-IFRSs measure has limitation as an analytical tool, and investors should not consider it in isolation form, or as a substitute for analysis of our results of operations or financial conditions as reported under IFRSs.

Property, Plant and Equipment

As of 31 August 2025, the Group's property, plant and equipment amounted to approximately RMB5,731.4 million, representing an increase of approximately 8.9% as compared with 31 August 2024. Such an increase was mainly attributable to (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 Sihui District, Zhaoqing City and Zengcheng District, Guangzhou City, Guangdong Province; and (iii) the construction of campus in Meishan, Sichuan Province.

Capital Expenditures

For the year ended 31 August 2025, the Group recorded approximately RMB865.0 million in capital expenditures. It was mainly attributable to (i) acquisition of land use rights of the land parcels in Xinhui District, Jiangmen City, totalling approximately RMB143.1 million, and the construction of the Xinhui new campus and new teaching facilities, totalling approximately RMB343.9 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 RMB236.6 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 RMB141.4 million.

Financial Assets at Fair Value Through Profit or Loss

As at 31 August 2025, the Group's financial assets at FVTPL amounted to approximately RMB112.9 million (31 August 2024: RMB213.7 million) being structured deposits issued by banks and financial institutions in the PRC. The decrease was mainly attributable to the redemption during the reporting period. For the year ended 31 August 2025, the Group recorded a fair value change on financial assets at FVTPL of approximately RMB4.0 million (31 August 2024: RMB1.3 million).

Bank Balances and Cash

As at 31 August 2025, the Group's bank balances and cash was approximately RMB2,503.9 million, representing an increase of 18.0% as compared with 31 August 2024.

Liquidity, Financial Resources and Gearing Ratio

As at 31 August 2025, the Group had liquid funds (representing cash and cash equivalent and structured deposits recognised in financial assets at FVTPL) of approximately RMB2,463.4 million (2024: RMB2,284.8 million) and bank and other borrowings of approximately RMB2,137.2 million (2024: RMB1,672.2 million).

As at 31 August 2025, the gearing ratio (calculated based on the total amount of bank and other borrowings divided by the total equity of the Group) was 40.0% (31 August 2024: 34.5%) 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 21.2% (31 August 2024: 18.4%).

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 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 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.

Charges on the Group's assets

As at 31 August 2025, 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 31 August 2025.

Contingent Liabilities

As at 31 August 2025, the Group had no significant contingent liabilities.

Human Resources

As of 31 August 2025, the Group had approximately 8,400 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 applicable laws and regulations. For the year ended 31 August 2025, the staff costs (including Directors' remuneration) of the Group were approximately RMB962.8 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 employees based on their respective personal career developments.

Future Plans on Material Investments or Capital Assets

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

SUBSEQUENT EVENT

So far as the Directors are aware, there are no important events after 31 August 2025 and up to the date of this announcement.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the laws of Cayman Islands, which would oblige the Company to offer new shares of the Company on a pro-rata basis to its existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries have purchased, redeemed or sold any of the Company's listed securities during the reporting period.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting (the “**AGM**”) of the Company will be held on 26 January 2026. Notice of the AGM will be published and issued to the shareholders in due course.

FINAL DIVIDEND

The Board has resolved to recommend payment of a final dividend in respect of the year ended 31 August 2025 (“**Final Dividend**”) of HK7.4 cents per ordinary share, to shareholders whose names appear on the register of members of the Company at the close of business on 27 March 2026.

CLOSURE OF REGISTER OF MEMBERS

Entitlement to attend and vote at the AGM

The register of members of the Company will be closed during the period from 21 January 2026, Wednesday to 26 January 2026, Monday, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders’ entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar and transfer office, TRICOR INVESTOR SERVICES LIMITED, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 20 January 2026, Tuesday.

Entitlement to the proposed final dividend

The proposed final dividend is subject to the approval of the shareholders of the Company at the AGM. The register of members of the Company will be closed from 24 March 2026, Tuesday to 27 March 2026, Friday, both days inclusive, during which period no transfers of shares will be registered, for the purpose of ascertaining shareholders’ entitlement to the proposed final dividend. All transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, TRICOR INVESTOR SERVICES LIMITED, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 23 March 2026, Monday.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and to the knowledge of the Board, as at the date of this announcement, the Company has maintained the public float as required under the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

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

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

The Board will continue to review and monitor the practices of the Company with an aim to 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 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’s 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 Company during the reporting period.

REVIEW OF FINANCIAL STATEMENTS

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 Audit Committee had reviewed together with the management of the Company, the Group’s audited consolidated financial statements and annual results for the year ended 31 August 2025, the accounting principles and policies adopted by the Group and discussed internal control and financial reporting matters of the Group.

Scope of Work of Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 August 2025 as set out in this announcement have been agreed by the Group's auditor, Deloitte Touche Tohmatsu (the "**Auditor**"), to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 28 November 2025.

The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Auditor on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL 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 annual report of the Company for the year ended 31 August 2025 will be disseminated to the shareholders of the Company in due course.

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, bankers and other business associates for their trust and support.

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

Hong Kong, 28 November 2025

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.