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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 2024

#### HIGHLIGHTS

		For the year ended		
		31 August	2023	Percentage
	Note	2024		increase
Revenue ( <i>RMB'000</i> )		<b>2,311,986</b>	1,972,982	17.2%
Gross profit ( <i>RMB'000</i> )		<b>1,124,144</b>	1,018,393	10.4%
Profit for the year attributable to owners of the Company ( <i>RMB'000</i> )		<b>714,746</b>	618,370	15.6%
Non-IFRSs measure — Adjusted net profit attributable to owners of the Company ( <i>RMB'000</i> )	(i)	<b>746,708</b>	667,825	11.8%
Basic earnings per share ( <i>RMB cents</i> )		<b>62.86</b>	56.19	11.9%
Number of student enrolments		<b>95,630</b>	86,173	11.0%

The Board has recommended the payment of a final dividend of HK10.0 cents per share for the year ended 31 August 2024, to be payable in cash with a scrip alternative, subject to the approval of the shareholders of the Company at the annual general meeting to be held on 24 January 2025.

Note:

- (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 2024 (the “**reporting period**”) with comparative figures for the year ended 31 August 2023 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 August 2024*

	<i>NOTES</i>	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Revenue	3	<b>2,311,986</b>	1,972,982
Cost of revenue		<b>(1,187,842)</b>	(954,589)
Gross profit		<b>1,124,144</b>	1,018,393
Other income		<b>130,065</b>	104,993
Interest income		<b>25,798</b>	13,582
Other gains and losses	4	<b>(24,945)</b>	(40,003)
Selling and administrative expenses		<b>(413,847)</b>	(350,642)
Finance costs		<b>(32,221)</b>	(26,289)
Profit before taxation		<b>808,994</b>	720,034
Taxation	5	<b>(4,873)</b>	(1,232)
Profit for the year	6	<b>804,121</b>	718,802
<b>Other comprehensive (expense)/income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>(3,800)</b>	1,782
<b>Total comprehensive income for the year</b>		<b>800,321</b>	<b>720,584</b>

	<i>NOTE</i>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
Profit for the year attributable to			
— owners of the Company		<b>714,746</b>	618,370
— non-controlling interests		<b>89,375</b>	100,432
		<b><u>804,121</u></b>	<b><u>718,802</u></b>
 Total comprehensive income for the year attributable to			
— owners of the Company		<b>710,946</b>	620,152
— non-controlling interests		<b>89,375</b>	100,432
		<b><u>800,321</u></b>	<b><u>720,584</u></b>
 Earnings per share	 8		
— Basic ( <i>RMB cents</i> )		<b><u>62.86</u></b>	<b><u>56.19</u></b>
 — Diluted ( <i>RMB cents</i> )		<b><u>62.59</u></b>	<b><u>56.14</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 August 2024

	NOTES	2024 RMB'000	2023 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,262,674	4,928,748
Right-of-use assets		765,700	774,019
Investment properties		130,300	146,200
Goodwill		135,542	135,517
Intangible assets		196,286	196,166
Amount due from a non-controlling shareholder		45,931	57,663
Deposits and other receivables	9	36,991	74,492
Deposits paid for acquisition of property, plant and equipment		37,979	33,704
Deferred tax asset		27,115	24,489
		<u>6,638,518</u>	<u>6,370,998</u>
<b>CURRENT ASSETS</b>			
Inventories		10,513	9,859
Trade receivables, deposits, prepayments and other receivables	9	116,708	99,235
Financial assets at fair value through profit or loss		213,707	12,422
Bank balances, deposits and cash		2,122,102	2,002,779
		<u>2,463,030</u>	<u>2,124,295</u>
<b>CURRENT LIABILITIES</b>			
Contract liabilities		1,575,884	1,526,497
Trade payables	10	54,624	53,299
Other payables and accrued expenses		397,936	374,606
Dividend payables	7	100,032	—
Loan due to a shareholder		36,471	—
Amounts due to related parties		2,784	2,638
Income tax payable		100,194	97,932
Bank and other borrowings		419,266	478,034
Deferred income		39,101	33,464
Lease liabilities		1,908	5,985
		<u>2,728,200</u>	<u>2,572,455</u>
<b>NET CURRENT LIABILITIES</b>		<u>265,170</u>	<u>448,160</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,373,348</u>	<u>5,922,838</u>

	<i>NOTE</i>	<b>2024</b> <b>RMB'000</b>	2023 <b>RMB'000</b>
<b>NON-CURRENT LIABILITIES</b>			
Other payables		<b>44,000</b>	116,142
Bank and other borrowings		<b>1,252,939</b>	1,337,481
Deferred income		<b>71,072</b>	74,116
Lease liabilities		<b>5,364</b>	6,743
Deferred tax liabilities		<b>151,965</b>	153,028
		<b>1,525,340</b>	1,687,510
		<b>4,848,008</b>	4,235,328
<b>CAPITAL AND RESERVES</b>			
Share capital	11	<b>78,416</b>	78,347
Reserves		<b>3,987,342</b>	3,464,106
Equity attributable to owners of the Company		<b>4,065,758</b>	3,542,453
Non-controlling interests		<b>782,250</b>	692,875
		<b>4,848,008</b>	4,235,328

# 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 PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and Room 1115, 11/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 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 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 RMB265,170,000 as at 31 August 2024. 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 2024, included in the current liabilities of the Group was contract liabilities of approximately RMB1,575,884,000

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 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

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 <sup>1</sup>
Amendments to IFRS 16	Lease Liabilities in a Sales and Leaseback <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>3</sup>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>4</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 <sup>4</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>5</sup>
IFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2027

### 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:

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Tuition fees recognised overtime	<b>2,028,973</b>	1,735,902
Boarding fees recognised overtime	<b>195,470</b>	171,612
Non-formal vocational education service fees recognised overtime	<b>87,543</b>	65,468
	<b><u>2,311,986</u></b>	<u>1,972,982</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 and Ms. Chen Yuan, Rita, 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 2024**

	<b>PRC higher education and vocational education <i>RMB'000</i></b>	<b>Overseas higher education and vocational education <i>RMB'000</i></b>	<b>Total <i>RMB'000</i></b>
Revenue			
External sales and segment revenue	<u><b>2,269,743</b></u>	<u><b>42,243</b></u>	<u><b>2,311,986</b></u>
Segment profit	<u><b>835,526</b></u>	<u><b>915</b></u>	<b>836,441</b>
Unallocated corporate expenses			<b>(35,010)</b>
Unallocated corporate income			<b>7,162</b>
Unallocated other gains and losses			<u><b>401</b></u>
Profit before taxation			<u><b>808,994</b></u>

For the year ended 31 August 2023

	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>1,947,584</u>	<u>25,398</u>	<u>1,972,982</u>
Segment profit	<u>755,034</u>	<u>1,093</u>	756,127
Unallocated corporate expenses			(32,771)
Unallocated corporate income			2,191
Unallocated other gains and losses			<u>(5,513)</u>
Profit before taxation			<u>720,034</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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Fair value change on financial assets at fair value through profit or loss	1,265	4,085
Loss from changes in fair value of investment properties	(15,900)	(29,131)
Recovery of trade receivables previously written-off	10	343
Foreign exchange gains/(loss), net	401	(5,513)
Impairment loss under Expected Credit Loss ("ECL") model, net of reversal	(12,995)	(8,512)
Others	<u>2,274</u>	<u>(1,275)</u>
	<u>(24,945)</u>	<u>(40,003)</u>

## 5. TAXATION

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current tax		
— Hong Kong Profits Tax	1,568	155
— PRC Enterprise Income Tax	22,403	18,988
— Withholding tax	2,000	—
	<u>25,971</u>	<u>19,143</u>
Overprovision in prior years		
— PRC Enterprise Income Tax	(17,409)	(9,238)
Deferred tax	(3,689)	(8,673)
	<u>4,873</u>	<u>1,232</u>

## 6. PROFIT FOR THE YEAR

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit for the year has been arrived at after charging:		
Staff costs, including directors' remuneration		
— salaries and other allowances	724,635	596,164
— retirement benefit scheme contributions	74,999	58,078
— share-based payments	3,468	6,299
	<u>803,102</u>	<u>660,541</u>
Total staff costs		
Depreciation of property, plant and equipment	205,579	164,825
Depreciation of right-of-use assets	25,263	25,973
Auditor's remuneration		
— audit and audit-related services	4,000	4,000
— non-audit service	243	300
	<u>243</u>	<u>300</u>

## 7. DIVIDENDS

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Final dividend for the preceding financial year ended 31 August 2023 of HK9.0 cents ( <i>Note (i)</i> ) (year ended 31 August 2023: final dividend of HK9.6 cents and a special dividend of HK1.6 cents for the year ended 31 August 2022 ( <i>Note (ii)</i> ) per ordinary share)	93,261	107,466
Interim dividend for the six months ended 29 February 2024 of HK9.6 cents with a scrip alternative to settle with ordinary shares or paid with cash (year ended 31 August 2023: interim dividend of HK9.0 cents for the six months ended 28 February 2023 ( <i>Note (iii)</i> ) per ordinary share)	<u>100,032</u>	<u>93,074</u>
	<u><b>193,293</b></u>	<u><b>200,540</b></u>

### *Notes:*

- (i) 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.
- (ii) The final dividend in respect of the year ended 31 August 2022 totalling RMB92,114,000 was wholly satisfied in the form of allotment of new shares of the Company (“**Final Dividend Shares**”). The number of ordinary shares settled and issued as Final Dividend Shares was 39,256,118. The special dividend which amounted to RMB15,352,000 was paid in cash.
- (iii) The interim dividend in respect of the six months ended 29 February 2024 totalling RMB100,032,000 (2023: RMB93,074,000) 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 (2023: 19,642,008 shares) and the total amount of dividend paid as scrip dividends was RMB77,174,000 (2023: RMB49,258,000) while cash dividend amounted to RMB22,858,000 (2023: RMB43,816,000).

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 HK10.0 cents per ordinary share for the year ended 31 August 2024 (year ended 31 August 2023: HK9.0 cents), in an aggregate amount of approximately HK\$117,823,000 (year ended 31 August 2023: HK\$102,717,000) which is calculated based on the number of issued shares of the Company as at 31 October 2024, be declared to shareholders of the Company whose names appear on the register of members of the Company on 28 March 2025, and that the proposed final dividend will be payable in cash with a scrip alternative, allowing eligible shareholders of the Company (“**Eligible Shareholders**”) to elect to receive such final dividend wholly in new shares of the Company, or partly in new shares of the Company and partly in cash, or wholly in cash.

## 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:

	<b>2024</b>	2023
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Earnings:</b>		
Profit for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share	<u>714,746</u>	<u>618,370</u>
	<b>2024</b>	2023
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>1,137,095,674</b>	1,100,557,683
Effect of dilutive potential ordinary shares:		
Share options	—	330,510
Unvested and treasury shares held under share award scheme	<u>4,915,412</u>	<u>628,285</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u><b>1,142,011,086</b></u>	<u>1,101,516,478</u>

The computation of diluted earnings per share does not assume the exercise of share options (2023: 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 2024 and 2023.

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

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade receivables	<b>6,762</b>	5,025
Less: allowance for credit losses	<b>(1,263)</b>	(1,048)
	<b>5,499</b>	3,977
Receivables from education departments	<b>2,218</b>	2,562
Deposits, prepayments and other receivables	<b>145,982</b>	167,188
Total	<b>153,699</b>	173,727
Less: Amounts due within one year shown under current assets	<b>(116,708)</b>	(99,235)
Amounts shown under non-current assets	<b>36,991</b>	74,492

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

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
0–30 days	<b>599</b>	1,263
31–90 days	<b>167</b>	883
91–180 days	<b>4,733</b>	—
181–365 days	<b>—</b>	1,831
Total	<b>5,499</b>	3,977

## 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 2024 and 2023.

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
0–60 days	<b>30,233</b>	26,278
61–180 days	<b>8,551</b>	21,424
181–365 days	<b>8,404</b>	1,187
Over 365 days	<b>7,436</b>	4,410
	<b><u>54,624</u></b>	<b><u>53,299</u></b>

## 11. SHARE CAPITAL

	<b>Number of shares</b>	<b>Amount</b> <i>US\$</i>	<b>Shown in the condensed consolidated financial statements</b> <i>RMB'000</i>
Ordinary share of US\$0.01 each			
<b>Authorised:</b>			
At 1 September 2022, 1 September 2023 and 31 August 2024	1,500,000,000	15,000,000	
<b>Issued and fully paid</b>			
At 1 September 2022	1,082,402,079	10,824,020	74,195
Issue of shares upon exercise of share options	3,908	39	1
Issue of shares	<u>58,898,126</u>	<u>588,981</u>	<u>4,151</u>
At 31 August 2023 and 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	<u>461,894</u>	<u>4,619</u>	<u>33</u>
<b>At 31 August 2024</b>	<b><u>1,142,276,007</u></b>	<b><u>11,422,759</u></b>	<b><u>78,416</u></b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Overview

Over the past year, China has introduced a series of favourable policies to encourage the integration of industry and education in vocational education and continued to support the development of vocational education, which has greatly promoted the improvement of the vocational education system and brought unprecedented development opportunities for private higher and vocational education groups like the Group. In January 2024, the National Education Work Conference established “enhancing the adaptability and attractiveness of vocational education” as one of its key tasks. In March 2024, the Government Work Report of the Two Sessions mentioned “vigorously improving the quality of vocational education”. Meanwhile, during the Two Sessions, General Secretary Xi Jinping emphasised that “We must tangibly improve our vocational education, establish the spirit of craftsmanship, and cultivate front-line craftsmen of great powers in batches”. In August 2024, the “Opinions on Promoting the High-Quality Development of Service Consumption” of the State Council proposed “promoting the improvement of quality and efficiency of vocational education, building high-standard vocational schools and majors” and “encouraging high-standard cooperation with internationally renowned institutions of higher education in China”. In October 2024, the “Opinions on Deepening the Reform in Building the Teams of Industrial Workers” of the State Council reaffirmed the importance of promoting in-depth integration of vocational education and industrial development, and called for “accelerating the construction of a vocational education system that integrates vocational education and general education, as well as industry and education, while insisting on facilitating industry with education, integration of industry and education and cooperation of industry and education” and “improving school management and education capability, in order to establish a batch of vocational schools with higher international standard”.

A new wave of global technological revolution and industrial reform is undergoing at a faster pace. Cultivating more high-quality talents with technical skills and consolidating the modern industrial system is an inevitable choice for vocational education providers to better serve national strategies. In the face of unprecedented development opportunities in this era, the multi-level vocational education business of the Group will shoulder the mission of nurturing high-quality skilled talents in various industries, providing them with a bright and promising future. As always, the Group has been keeping abreast of national policies, adhering to the strategy of high-quality development and talent strategy, promoting the integration of industry and education, deepening the content of international education, optimising the organisational structure to continuously improve operational and management efficiency, and comprehensively improving the training quality for application-oriented talents, so as to drive the high-quality and sustainable development of our business.

## **Business Update**

### ***Deepening the integration of industry and education in line with industry trend and striving to cultivate application-oriented talents***

In March 2024, the Government Work Report proposed “striving to modernise the industrial system and developing new quality productive forces at a faster pace”. Not only does the formation of new quality productive forces require scarce technological talents with higher qualification, technical proficiency and advanced technological knowledge, it also needs a large amount of high-level technical talents. During the reporting period, the Group proactively responded to national policies and established a precise direction for vocational education reforms, entering into school-enterprise cooperation with 1,320 enterprises to build off-campus practice bases and promote the in-depth integration of education chains and industrial chains, which would meet the demand for talents in emerging industries and upcoming innovative industries. Meanwhile, the Group closely followed the national development strategies for key industries and actively built industrial colleges in accordance with the requirements for the construction of modern industrial colleges from the Ministry of Education. We cooperated with multiple enterprises renowned in their respective industries to establish digital trade, artificial intelligence and big data, research and tourism, digitalised accounting and business service, jewelry, human resources and other industrial colleges, and further explored the concept of “collaborative education between schools and enterprises” to achieve sharing of talents, technologies and resources, strengthen the integration of industrial demand and talent cultivation and improve the training quality of employment and application-oriented talents.

### ***Further expanding exchange and cooperation of international education to cultivate innovative talents with global vision***

On the National Education Conference 2024, General Secretary Xi Jinping emphasised that “We have to promote the opening up of education to foreign countries and organise introduction of foreign schools and international expansion of domestic schools, in order to further raise the international influence, competitiveness and bargaining power of the education industry of China. By expanding international academic exchanges and educational and research cooperation, we can actively participate in global education governance and contribute China’s strength to the development of global education”. Internationalised education has always been one of the Group’s school-running characteristics. Since its inception, the schools under the Group have been promoting the internationalisation of education and expanding the partnership network with global renowned universities to achieve sharing of international education resources, in order to further raise the international influence of China’s vocational education. During the reporting period, the schools under the Group established in-depth cooperation with 51 foreign high schools in the United States of America, the United Kingdom, Canada, Japan and Australia, joining hands to bring diverse high-quality international programmes

for students. Furthermore, the Group has been developing new education methods and comprehensively launching international study tours. During the reporting period, we organised 65 student and teacher study tours to France, Singapore, Hong Kong, China, Macau, China and other regions for short-term studies, with over 4,000 teachers and students participating. Through study tours featuring education, cultural exploration, company tours and personal growth, we can further expand the international vision of students and enrich their learning experience. The Group will leverage on its edge on international education to further promote the exchange and cooperation between foreign and domestic schools and provide high-quality international programs and practice opportunities, in order to cultivate innovative talents with global vision.

### ***Proactively undertaking social responsibilities to promote ESG practices***

As China's economy transitions from a stage of rapid growth to one of high-quality development, the importance of Environmental, Social and Governance (“ESG”) is becoming increasingly prominent. Since its establishment, the Group has been actively fulfilling its corporate social responsibilities, participating in social charity through various channels and forms like rural revitalisation and poverty alleviation through education, donation and teenage social work, so as to promote social harmony and advancement and sustainable development through action. During the reporting period, we subsidised over 29,000 underprivileged students, with the subsidy amounting to over RMB30.0 million and donation amounting to HK\$200,000. The Group places much emphasis on developing ESG talents. During the reporting period, we organised 5 seminars related to ESG. In line with the trend of industry development and demand of the employment market, we have innovatively held an “ESG Reporting and Disclosure” workshop to enhance the ESG knowledge and capability of teachers and students of the Group's institutions, so as to contribute to the sustainable development of enterprises and the society in the future. The ESG practices of the Group are widely recognised by and earn accolades of various stakeholders of society. During the reporting period, we were awarded the “ESG Pioneer of the Year 2023” under the 5th Jinge Award for the Best Companies of the Year of Gelonghui, the “Best ESG Innovation Award” under the 8th Zhitong Finance Listed Company Selection of 2023 and the “Outstanding Enterprise for ESG Innovative Practice” under the ESG Enterprise and Institution Selection 2024 of Gelonghui. In the future, the Group will continue to innovate and play a leading role to make more contribution to the construction of a harmonious society.

### *Further increase investment in education to establish a high-quality education brand*

Increasing investment in education is an important path towards high-quality education. Guangzhou Huashang College (“**Huashang College**”) will undergo undergraduate teaching qualification assessment in the second half of 2026. This is a comprehensive assessment for the education direction and orientation, education results and talent cultivation quality of the school. In order to promote the high quality development of our education operation and to meet the qualification assessment of the education of Huashang College, the Group has made precise investment in the campus environment, facilities and equipment and teaching staff, and has continuously enriched our school operation, so as to enhance the quality of our education and the standard of our school operation. During the reporting period, we further expanded the new campus of Huashang College and Guangzhou Huashang Vocational College (“**Huashang Vocational College**”), which includes student dormitory, library, sport activity centre, teaching buildings and laboratories. Continued growth of potential students for higher and vocational colleges is expected to become the main driver for future growth of enrolled students of the Group. Such investments will stimulate future student enrolment of the Group. Since its establishment, the Group has adhered to its strategy of “talents empowering schools”. We have been increasing our investments in the construction of our teaching team, achieving various results during the reporting period. Huashang Vocational College was approved to set up the Doctoral Workstation of Guangdong Province, and was the only private college approved to set up the Doctoral Workstation of Guangdong Province in 2024. Professor Wang Shunli, the Honorary Dean of the College of Information Technology of Urban Vocational College of Sichuan (“**Urban Vocational College**”), was once again selected as one of the 2024 Top 2% Scientists in the World. Through “School Improvement Project with High-quality Teaching Team” and “Double Hundred Project”, the schools under the Group have been increasing their effort in introducing outstanding young teachers and doctors and improving the construction and cultivation of our teaching team, in order to raise the cultivation quality of application-oriented talents. The benefits of a high-quality education brand have become more significant, with enrolment increasing every year. As of August 2024, the number of full-time student enrolments was approximately 96,000, representing a year-on-year increase of approximately 11.0%, of which the number of full-time student enrolments of higher education was approximately 77,360, representing a year-on-year increase of approximately 16.3%.

## 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 2024 and 2023:

Number of Student Enrolments (approximately)	For the year ended	
	31 August 2024	2023
<b>Higher Formal Vocational Education</b>		
Huashang College	31,990	29,300
Huashang Vocational College	21,810	18,500
Urban Vocational College	21,800	16,900
Schools outside mainland China <sup>1</sup>	1,760	1,800
<b>Secondary Formal Vocational Education</b>		
Urban Technician College of Sichuan (“Urban Technician College”)	11,170	13,100
Guangdong Huashang Technical School (“Huashang Technical School”)	7,100	6,500

*Note 1:* Schools outside mainland China include Global Business College of Australia, Edvantage Institute Australia, Edvantage Institute (Singapore) and GBA Business School.

## 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 2023/2024 and 2022/2023 school years:

	2023/2024 school year RMB	2022/2023 school year RMB	2023/2024 school year RMB	2022/2023 school year RMB
	Range of tuition fees		Range of boarding fees	
<b>Higher Formal Vocational Education</b>				
<b>Huashang College</b>				
Regular undergraduate programmes	28,000–48,000	28,000–48,000	2,000–4,800	2,000–4,800
Upgrading programmes	28,000–39,000	28,000–38,000	2,000–4,800	2,000–4,800
<b>Huashang Vocational College</b>				
Regular junior college programmes	18,500–30,800	17,500–30,800	1,800–4,980	1,800–4,980
<b>Urban Vocational College</b>				
Regular junior college programmes	9,800–34,000	9,800–34,000	1,200–3,300	1,200–3,300
Overseas Schools <sup>1</sup>	AUD3,800–25,000	AUD3,500–26,000	N/A	N/A
<b>Secondary Formal Vocational Education</b>				
<b>Urban Technician College</b>				
Secondary vocational education diploma programmes	9,800	9,800	1,200–2,000	1,200–2,000
<b>Huashang Technical School</b>				
Secondary vocational education diploma programmes	11,500–33,500	8,800–13,000	1,800–4,800	2,000–3,000

*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**

Skilled talents are indispensable for the formation of new quality productive forces. Against the backdrop of rapid industrial iteration, the Group will focus on new trends in industrial development and optimise its professional layout in time to adapt to industrial reforms. At the same time, the Group will closely monitor and meet the needs of the talent market, strengthen industrial research, and form a regional industrial development blueprint to provide a basis for dynamic adjustment of majors. According to the requirements of developing new quality productive forces, new majors will be established in a timely manner, while traditional majors will be upgraded and reformed. Talent cultivation programmes will be adjusted in response to the trend of industrial upgrade, so as to actively promote the improvement of majors to become more innovative, efficient and environmental-friendly.

Over the past year, we also witnessed the groundbreaking development of the new generation of artificial intelligence technology, which brought new development opportunities for the Group. Looking forward, we will actively explore the use of artificial intelligence technology in education, so as to create innovative education models and improve operating efficiency. Meanwhile, we will continue to leverage on the Group's edge on education accumulated over the years. Adhering to the strategy of high-quality development and talent development and based on the construction of Chinese-style modernisation, we will increase our investment in teaching and campus hardware, promote the integration of industry and education, deepen exchanges and cooperation with global renowned colleges and universities, provide students with educational resources on par with international standards, and connect them with richer employment opportunities and entrepreneurial platforms, so as to provide a large number of innovation-oriented and inter-disciplinary skillful application-oriented talents with an international perspective for the construction of the China's modernisation and promote the sustainable development of vocational education.

## **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 2024, the Group's revenue was approximately RMB2,312.0 million, representing an increase of 17.2% as compared with the corresponding period of the preceding year, which was mainly attributable to the increase in number of students enrolled and average tuition fees from the schools in the PRC.

### ***Cost of Revenue***

Cost of revenue consists primarily of staff costs, education expenses, depreciation, property management expenses and others. For the year ended 31 August 2024, the Group's cost of revenue amounted to approximately RMB1,187.8 million, representing an increase of 24.4% as compared with the corresponding period of the preceding year.

### ***Gross Profit and Gross Profit Margin***

For the year ended 31 August 2024, the Group recorded a gross profit of approximately RMB1,124.1 million, representing an increase of 10.4% as compared with the corresponding period of the preceding year. The growth was mainly attributable to the increase in number of student enrolments and average tuition fees. For the year ended 31 August 2024, the Group achieved a gross profit margin of 48.6%, representing a slight drop by 3.0 percentage points as compared with the corresponding period of the preceding year as the Group intends to continue improving the connotation construction of the schools and promote the high quality development of the schools, thus it was expected that the investment in teachers and students would be increasing.

### ***Selling and Administrative Expenses***

The Group's selling expenses consist of advertising expenses, recruiting expenses and salary expenses. For the year ended 31 August 2024, the Group's selling expenses amounted to approximately RMB56.4 million, representing about 2.4% of the revenue for the year ended 31 August 2024, representing a decrease as compared to that of 2.8% for the year ended 31 August 2023.

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, other tax expenses and others. For the year ended 31 August 2024, the Group's administrative expenses amounted to approximately RMB357.4 million, representing an increase of 21.4% as compared with the corresponding period of the preceding year. It was mainly attributable to the increases in administrative payroll in connection with the engagement of additional administrative staff and senior management personnel by members of the Group and increases in repair, maintenance and property management expenses.

### ***Profit Before Taxation***

For the year ended 31 August 2024, the Group recorded a profit before taxation of approximately RMB809.0 million, representing an increase of 12.4% 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 net foreign exchange gain or loss, share-based payments, fair value change on investment properties, non-cash impairment loss recognised under ECL model, and profit for the year attributable to non-controlling interests (if any). For the year ended 31 August 2024, the Group's adjusted net profit attributable to owners of the Company amounted to approximately RMB746.7 million, representing an increase of 11.8% as compared with the corresponding period of the preceding year.

	<b>For the year ended</b>	
	<b>31 August</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Profit for the year	<b>804,121</b>	718,802
Adjustments for:		
Fair value change on investment properties	<b>15,900</b>	29,131
Non-cash impairment loss recognised under ECL model	<b>12,995</b>	8,512
Foreign exchange (gains)/loss, net	<b>(401)</b>	5,513
Share-based payments	<b>3,468</b>	6,299
	<b>31,962</b>	49,455
Adjusted net profit	<b>836,083</b>	768,257
Less: profit for the year attributable to non-controlling interests	<b>(89,375)</b>	(100,432)
Adjusted net profit attributable to owners of the Company	<b>746,708</b>	667,825

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, non-cash impairment loss recognised under ECL model, foreign exchange 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 2024, the Group's property, plant and equipment amounted to approximately RMB5,262.7 million, representing an increase of approximately 6.8% as compared with 31 August 2023. 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 and Zengcheng District, Guangdong Province; and (iii) the construction of teaching facilities in Meishan, Sichuan Province.

### ***Capital Expenditures***

For the year ended 31 August 2024, the Group recorded approximately RMB390.1 million in capital expenditures, representing a decrease of 40.1% as compared with the corresponding period of the preceding year. The capital expenditures were mainly utilised for (i) the construction of the new Xinhui Campuses for Huashang Vocational College, (ii) construction of new teaching facilities on the Huashang College Sihui Campus and the new conference centre, sports activity centre and experimental practice building on Guangzhou Campus and (iii) construction of new teaching facilities on Meishan Campus of Urban Vocational College and enhancement of the existing teaching facilities.

### ***Financial Assets at Fair Value Through Profit or Loss (the "FVTPL")***

As at 31 August 2024, the Group's financial assets at FVTPL amounted to approximately RMB213.7 million (2023: RMB12.4 million) being structured deposits issued by banks and financial institutions in the PRC. The increase was mainly attributable to the addition net off by the redemption during the reporting period. For the year ended 31 August 2024, the Group recorded a fair value change on financial assets at FVTPL of approximately RMB1.3 million (2023: RMB4.1 million).

### ***Bank Balances and Cash***

As at 31 August 2024, the Group's bank balances and cash was approximately RMB2,122.1 million, representing an increase of 6.0% as compared with 31 August 2023.

### ***Liquidity, Financial Resources and Gearing Ratio***

As at 31 August 2024, the Group had liquid funds (representing bank balances and cash and structured deposits recognised in financial assets at FVTPL) of approximately RMB2,335.8 million (2023: RMB2,015.2 million) and bank and other borrowings of approximately RMB1,672.2 million (2023: RMB1,815.5 million).

As at 31 August 2024, the gearing ratio (calculated based on the total amount of bank and other borrowings divided by the total equity of the Group) was 34.5% (31 August 2023: 42.9%) 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 18.4% (31 August 2023: 21.4%).

### ***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 2024, 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 2024.

### ***Contingent Liabilities***

As at 31 August 2024, the Group had no significant contingent liabilities.

### ***Human Resources***

As of 31 August 2024, the Group had approximately 8,200 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 2024, the staff costs (including Directors' remuneration) of the Group were approximately RMB803.1 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 programs 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 2024 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 24 January 2025. Notice of the AGM will be published and issued to the shareholders in due course.

## **SCRIP DIVIDEND SCHEME IN RELATION TO THE FINAL DIVIDEND**

The Board has resolved to recommend payment of a final dividend in respect of the year ended 31 August 2024 (“**Final Dividend**”) of HK10.0 cents per ordinary share, to shareholders whose names appear on the register of members of the Company at the close of business on 28 March 2025 (the “**Record Date**”), whereas the final dividend will be payable in cash with a scrip dividend alternative which allows Eligible Shareholders to elect to receive the final dividend wholly in new shares or partly in new shares and partly in cash or wholly in cash (the “**Scrip Dividend Scheme**”).

The Scrip Dividend Scheme is conditional upon (i) the passing of the ordinary resolutions approving the final dividend and the Scrip Dividend Scheme by the shareholders of the Company at the AGM; (ii) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the scrip shares to be issued under the Scrip Dividend Scheme; and (iii) compliance with the relevant legal procedures and requirements (if any) under the applicable laws of the Cayman Islands and the articles of association of the Company to effect the Scrip Dividend Scheme.

A circular in respect of the AGM which (among others) gives full details of the Scrip Dividend Scheme including the expected timetable will be disseminated to the shareholders of the Company on or around 31 December 2024, Tuesday. Subject to the fulfilment of all conditions of the Scrip Dividend Scheme, it is expected that the final dividend cheques and certificates for the new shares (in case the Eligible Shareholders have elected to receive part or all of their final dividend in the form of new shares) will be despatched to the Eligible Shareholders on or around 30 May 2025, Friday.

## **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 20 January 2025, Monday to 24 January 2025, Friday, 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, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Central, Hong Kong, not later than 4:30 p.m. on 17 January 2025, Friday.

### **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 26 March 2025, Wednesday to 28 March 2025, 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, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Central, Hong Kong not later than 4:30 p.m. on 25 March 2025, Tuesday.

## **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 2024, 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 2024 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 29 November 2024.

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](http://www.hkexnews.hk)) and the Company's website ([www.edvantagegroup.com.hk](http://www.edvantagegroup.com.hk)). The annual report of the Company for the year ended 31 August 2024 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, 29 November 2024

*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.*