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FINANCIAL HIGHLIGHTS

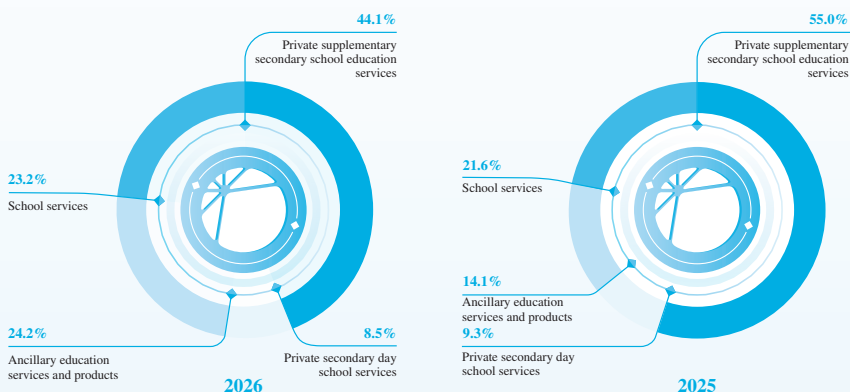
FINANCIAL HIGHLIGHTS

	For the six months ended 31 January		% of change
	2026 HK\$'000	2025 HK\$'000	
Revenue	137,218	94,232	45.6%
Profit/(loss) for the period	11,820	(8,275)	242.8%
Profit/(loss) for the period attributable to the owners of the Company	9,267	(7,972)	216.2%
Earnings/(losses) per share Basic and diluted (HK cents)	1.75	(1.57)	211.5%

Below is a summary of the revenue for each category of services which we provided for each of the six months ended 31 January 2026 and 2025:

	For the six months ended 31 January		% of change
	2026 HK\$'000	2025 HK\$'000	
Private supplementary secondary school education services	60,533	51,786	16.9%
Private secondary day school services	11,689	8,726	34.0%
School services	31,883	20,390	56.4%
Ancillary education services and products	33,113	13,330	148.4%
	137,218	94,232	45.6%

The below table summarizes our Group's revenue proportion for each category of services we provided during the six months ended 31 January 2026 and 2025:



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwan Chi Hong
Mr. Li Kai Sing
Mr. Tai Kwok Leung, Alexander

COMPANY SECRETARY

Mr. Choi Shing Wai, *FCPA*

AUDIT COMMITTEE

Mr. Li Kai Sing (*Chairman*)
Mr. Kwan Chi Hong
Mr. Tai Kwok Leung, Alexander

REMUNERATION COMMITTEE

Mr. Kwan Chi Hong (*Chairman*)
Mr. Li Kai Sing
Mr. Tam Wai Lung
Mr. Li Man Wai
Mr. Tai Kwok Leung, Alexander

NOMINATION COMMITTEE

Ms. Leung Ho Ki, June (*Chairman*)
Mr. Kwan Chi Hong
Mr. Li Kai Sing
Mr. Tam Wai Lung
Mr. Tai Kwok Leung, Alexander

AUTHORISED REPRESENTATIVES

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

INDEPENDENT AUDITOR

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Certified Public Accountants
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PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG SHARE REGISTRAR

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COMPANY'S WEBSITE

www.bexcellentgroup.com

STOCK CODE

1775

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Our Group is a preeminent brand and a household name in the education industry of Hong Kong, with a distinguished legacy of 37 years since our establishment in 1989. This rich history and wide range of educational services and products we offered have enabled us to nurture countless students, building a comprehensive educational ecosystem that serves learners from the age of two through adulthood. We principally engage in the operation of private secondary day schools and the provision of private supplementary secondary school education services and school services in Hong Kong and Chinese Mainland. We also offer ancillary education services and products targeted at pre-school, kindergarten, primary and secondary school students and individuals pursuing further education, other interest learning or personal development. Demonstrating strategic foresight, we began our expansion in Chinese Mainland several years ago and now possess established experience in providing curricula and maintaining operations in both Hong Kong and Chinese Mainland.

Our commitment to strategic diversification and operational excellence yielded strong financial results for the six months ended 31 January 2026. In particular, we made (i) a significant expansion of our professional teaching and administrative team to enhance educational quality and operational capacity; (ii) investment in research and development (“R&D”) for proprietary curriculum and bespoke learning materials of international curricula and assessments to ensure academic excellence and a competitive edge; and (iii) considerable expenditures in targeted marketing to strengthen our brand and deepen market penetration in Chinese Mainland. For the six months ended 31 January 2026, all lines of our key services and products recorded growth, the Group recorded a significant revenue growth of HK\$43.0 million or 45.6% to HK\$137.2 million (2025: HK\$94.2 million). This performance was notably driven by the outstanding growth in our school services segment as well as our other ancillary education services and products. The private supplementary secondary school education services remain our largest revenue generation service category. Though its portion to the Group’s revenue reduced from 55% for the six months ended 31 January 2025 to 44.1% for the six months ended 31 January 2026, its revenue increased by HK\$8.7 million or 16.9% from HK\$51.8 million for the six months ended 31 January 2025, to HK\$60.5 million for the six months ended 31 January 2026. Our extensive teaching centre network also supports the growth, our Group has a network of 11 teaching centres and 75 classrooms across Hong Kong as at 31 January 2026, capable of accommodating 2,052 students at any time in compliance with EDB’s guidelines.

Below is a summary of the revenue and proportion for each category of services which we provided for each of the six months ended 31 January 2026 and 2025:

	For the six months ended 31 January			
	2026		2025	
	HK\$'000	%	HK\$'000	%
Private supplementary secondary school education services	60,533	44.1	51,786	55.0
Private supplementary day school services	11,689	8.5	8,726	9.3
School services	31,883	23.2	20,390	21.6
Ancillary education services and products	33,113	24.2	13,330	14.1
	137,218	100.0	94,232	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

i) Private supplementary secondary school education services

Our Group provides private supplementary secondary school education services for students from Secondary 1 to Secondary 6 mainly under our “Beacon College” (遵理學校) brand. For the six months ended 31 January 2026, this segment generated revenue of HK\$60.5 million, representing a robust year-on-year increase of HK\$8.7 million or 16.9%. This growth was driven by a combination of factors: (i) organic growth in our traditional HKDSE tutorial services; (ii) strong performance in high-end small-group and individual tutorial classes and (iii) sustained growth in education services related to international curricula, including A-Level and International Baccalaureate (IB).

The notable growth in high-end tutorials and international curriculum education services underscores our successful strategy in capitalizing on the increasing market demand for premium and personalized education support. This demand alone contributed over HK\$2.0 million in revenue growth, driven by the higher enrolments in courses with average fees ranging from HK\$800 to HK\$1,500 per hour. This is a significant rise compared to the few hundred dollars per hour typical of our traditional large-scale private supplementary tutorial courses. These results reflect the strength of our brand and our proven ability to address a broad spectrum of student learning needs.

ii) Private secondary day school services

We operated two private secondary day schools, located in Yuen Long and Mong Kok, under the “Beacon Day School” (遵理日校) brand. For the six months ended 31 January 2026, revenue from this segment increased by HK\$3.0 million or 34.0%, compared to the prior financial period. This growth was primarily attributable to an increase in student enrollments, partially driven by increased demand for private secondary day school services from new immigrant families seeking immediate access to Hong Kong’s education system, and a rise in school fees implemented during the six months ended 31 January 2026.

iii) School services

Our Group aimed to diversify our education business in recent years, we offered various school services such as education services to schools and institutions in Hong Kong and Chinese Mainland. These services are delivered under dedicated brands, including “Diverse Learning Club” (多元學習坊), “Hong Kong Beacon International Education” (香港遵理國際教育) and “1% Group Education” (壹伙教育). The table below shows the revenue components of the school services for each of the six months ended 31 January 2026 and 2025 respectively:

	For the six months ended 31 January	
	2026 HK\$'000	2025 HK\$'000
Chinese Mainland	24,577	12,974
Hong Kong	7,306	7,416
	<u>31,883</u>	<u>20,390</u>

In line with government policies advocating greater integration among cities in the Greater Bay Area, demand for HKDSE-related education services in Chinese Mainland has continued to grow. During the six months ended 31 January 2026, the Group provided various consultancy services and operational support to educational institutions in Chinese Mainland, expanding its presence to Guangzhou, Beijing and Shanghai in addition to its existing coverage in Shenzhen, Dongguan, and Hangzhou. As a result, revenue from these services increased by HK\$11.6 million, or 89.4%, primarily driven by a notable rise in the student base of our partner schools.

In parallel, our Group offered a variety of academic and activity-based programs including education tour services, to approximately 300 schools in Hong Kong. This segment also recorded growth during the six months ended 31 January 2026 period. As a result of the strong performance across both Hong Kong and Chinese Mainland operations, total revenue from school services increased significantly by HK\$11.5 million or 56.4% from HK\$20.4 million for the six months ended 31 January 2025 to HK\$31.9 million for the six months ended 31 January 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

iv) Ancillary education services and products

Our Group provides a diverse portfolio of ancillary education services and products through multiple specialized brands. These offerings are categorized as:

- (i) **Consultancy Services:** Offered services under brands such as Beacon Childhood Education (遵理兒童教育), Beacon Education Technology (遵理教育科技), Beacon Education Consultancy (遵理教育諮詢), 1% Education (壹伙教育), Advance Bestway (遵理進途), and Ascent Prep. Services encompass a full spectrum of academic advisory support, such as school selection and application, assessment and test preparation, course selection, interview training, and career planning;
- (ii) **Beacon BExcellent:** Primarily offered IELTS courses under the “Beacon BExcellent” brand;
- (iii) **Mock Examination and Assessment Services:** Provided standardized practice tests to help students prepare for formal qualifications; and
- (iv) **Other Education Services:** A range of programs including the BTEC Level 3 Certificate in Enterprise and Entrepreneurship, the BTEC Level 5 Higher National Diploma in Business (RQF) under the “Beacon CAPE” (遵理持續教育) brand, VIP self-study services, online course scheduling and management, as well as online retail and education businesses under “Beacon Living” etc.

The table below shows the revenue components of the ancillary education services and products for each of the six months ended 31 January 2026 and 2025:

	For the six months ended	
	2026	2025
	HK\$'000	HK\$'000
Consultancy services	23,384	3,444
Beacon BExcellent	1,946	2,747
Mock examination and assessment services	4,217	3,250
Other education services	3,566	3,889
Total	33,113	13,330

Note: Certain comparative figures have been reclassified to conform to the current period's presentation.

The revenue derived from consultancy services recorded a substantial increase of HK\$19.9 million, or 579.0%, rising from HK\$3.4 million for the six months ended 31 January 2025 to HK\$23.4 million for the six months ended 31 January 2026. This surge is largely attributable to the opportunities arising from the Greater Bay Area (GBA) integration policy which has led more families to recognise the value of the HKDSE and its related education programmes, hoping to leverage the qualification to broaden their children's educational pathways. This has created substantial demand for education planning and consultancy services related to the curriculum, including academic advisory services such as school selection, professional application support, and interview training. Mock examination and assessment services, representing the second-largest component within this segment, also delivered strong performance. Such revenue increased by HK\$1.0 million or 29.8% from HK\$3.3 million for the six months ended 31 January 2025 to HK\$4.2 million for the six months ended 31 January 2026. The growth was driven by higher student enrolments, supported by the increase in both frequency of assessment sessions and the number of locations at which they were held during the six months ended 31 January 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK AND FUTURE DEVELOPMENTS

Looking ahead, our Group's strategic initiatives are firmly aligned with the Hong Kong SAR government's "Study in Hong Kong" policy direction and the recent advocacy for developing an "international DSE" qualification. These policy tailwinds validate our diversified business model and position us to capitalise on the growing recognition of Hong Kong's education credentials both locally and internationally.

In direct response to these education policy developments, our expanded campus network in Hong Kong, comprising the newly leased premises in Yuen Long and the enhanced Mong Kok school campus, provides the physical infrastructure to accommodate rising demand from families seeking globally recognised curricula. These enhanced campuses, equipped with advanced STEAM and AI teaching technology, are designed to offer blended learning pathways including A-Levels and HKDSE, preparing students for admission to top-tier universities worldwide. The Northern Metropolis development further amplifies the strategic value of our Yuen Long campus expansion, positioning us to serve the growing international community in this key district.

Amidst these expansion initiatives, our private supplementary secondary education business continues to deliver steady performance. As a market leader in this segment, we remain focused on maintaining our competitive edge through consistent service quality and deep understanding of student needs. In particular, our individual or small group classes have gained greater traction among students seeking more focused and interactive learning experiences, ensuring this core business continues to provide a stable revenue foundation.

The government's emphasis on promoting HKDSE internationally resonates strongly with our expansion strategy outside Hong Kong. Our Shenzhen education consultation centre serves as a launchpad for extending HKDSE-related services beyond the Greater Bay Area, while our deepening B2B partnerships with key education institutions embed Hong Kong's curriculum.

With a strong market position, enhanced operational capacity, and strategic alignment with government policy, our Group remains well-positioned to capture emerging opportunities. Our measured approach to growth, supported by a diversified service portfolio and strengthened infrastructure, provides a clear pathway for sustainable value creation.

FINANCIAL REVIEW

Revenue

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

The Group's total revenue increased by HK\$43.0 million, or 45.6%, from HK\$94.2 million for the six months ended 31 January 2025 to HK\$137.2 million for the six months ended 31 January 2026. This was mainly due to the remarkable revenue growth from our Group's school services and ancillary education services and products.

Revenue from the provision of private supplementary secondary school education services increased by HK\$8.7 million or 16.9% from HK\$51.8 million for the six months ended 31 January 2025 to HK\$60.5 million for the six months ended 31 January 2026. Such an increase was mainly brought by the growth in course enrollment related to both traditional HKDSE and international curriculum. The new small-group and individual premium tutorial classes also contributed to the growth.

Revenue from private secondary day school services increased by HK\$3.0 million or 34.0% from HK\$8.7 million for the six months ended 31 January 2025 to HK\$11.7 million for the six months ended 31 January 2026. The increase was attributable to the increase in school fee as well as the student enrollment number.

Revenue from school services increased by HK\$11.5 million or 56.4% from HK\$20.4 million for the six months ended 31 January 2025 to HK\$31.9 million for the six months ended 31 January 2026. The demand for services from schools in both Hong Kong and Chinese Mainland remained strong and our Group expanded our services to more cities in Chinese Mainland during the six months ended 31 January 2026.

Revenue from the provision of ancillary education services and products increased by HK\$19.8 million, or 148.4%, from HK\$13.3 million for the six months ended 31 January 2025 to HK\$33.1 million for the six months ended 31 January 2026. This growth was primarily attributable to a significant increase of HK\$20.9 million, or 312.3%, in revenue from consultancy services and mock examination and assessment services, which was partially offset by a decline of HK\$1.1 million, or 16.9%, in revenue derived from Beacon BExcellent and other education services.

MANAGEMENT DISCUSSION AND ANALYSIS

Other income

Other income for the six months ended 31 January 2026 primarily consisted of advertising income, IT service income, government subsidies, rental income from an investment property and interest income from bank deposits.

Other income decreased by HK\$4.0 million or 43.3% from HK\$9.2 million for the six months ended 31 January 2025 to HK\$5.2 million for the six months ended 31 January 2026. The decrease was mainly attributable to the decrease in advertising income for the six months ended 31 January 2026.

Major costs components

The summary below shows the major costs components of our Group among which 58.2% (2025: 56.5%) is related to labour costs (comprising of staff costs and tutor service fees), followed by printing and other operating expenses, short-term lease and low-value lease payments, depreciation of right-of-use ("ROU") assets, and advertising and promotion expenses:

	For the six months ended 31 January			
	2026 HK\$'000	% of revenue	2025 HK\$'000	% of revenue
Staff costs	59,270	43.2	42,388	45.0
Tutor service fees	17,130	12.5	16,948	18.0
Printing and other operating expenses	37,348	27.2	26,020	27.6
Depreciation of ROU assets	10,067	7.3	7,330	7.8
Short-term lease and low-value lease payments	3,428	2.5	6,214	6.6
Advertising and promotion expenses	4,069	3.0	6,170	6.5

Staff costs

As at 31 January 2026, the Group had 297 full-time employees and maintained an accumulated pool of 94 part-time employees for seasonal and cyclical business needs. Staff costs mainly consist of (i) salaries, allowances and bonuses; (ii) pension costs and (iii) share-based payment incurred for our employees. The staff costs increased by HK\$16.9 million or 39.8% from HK\$42.4 million for the six months ended 31 January 2025 to HK\$59.3 million for the six months ended 31 January 2026. Such an increase was mainly attributable to the increase in both professional teaching and administrative staff to enhance educational quality and operational capacity in both Hong Kong and Chinese Mainland. Such professional teaching teams are also responsible for R&D for proprietary curriculum and bespoke learning materials of international curricula and assessments to ensure academic excellence and a competitive edge.

Tutor service fees

Tutor service fees include remuneration under service agreements and share-based payments. Typically, we offer a revenue sharing scheme to our tutors engaging in traditional private supplementary secondary school education services and thus the tutor service fees are in general positively correlated to our Group's revenue. In contrast, an hourly rate or fixed monthly salary is normally adopted for tutors engaged in other lines of teaching services.

For the six months ended 31 January 2026, total tutor service fees recorded a slight increase of HK\$0.2 million, or 1.1%, rising from HK\$16.9 million in the prior corresponding period to HK\$17.1 million. This increase was primarily attributable to organic growth from traditional HKDSE tutorial services, partially offset by cost savings arising from tightened workforce cost control in the delivery of school services in Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS

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

Depreciation of ROU assets and short-term lease and low-value lease payments are part of the largest components of the Group's operating costs, accounting for 7.3% and 2.5% respectively (2025: 7.8% and 6.6%) of the Group's total revenue. The overall lease related expenses including lease interest increased by HK\$0.6 million or 4.2%, it was mainly attributable to the inclusion of newly rented office premises and teachers training centre in Chinese Mainland as well as the expanded campus spaces in Mong Kok offset by the savings arising from the centre network optimization in Tseung Kwan O. With the optimistic growth potential in day school services, the Group is in progress of expanding the scale of campuses for our day school services in Yuen Long and Mong Kok.

Advertising and promotion expenses

Advertising and promotion expenses mainly consisted of advertising fees in online channels and social media platforms such as Google, Instagram and Facebook, offline channels such as billboard, transportation, foamboard and banners, as well as expenses in relation to branding, courses promotion, marketing and public relations. It was the Group strategy to capture the market opportunities in Chinese Mainland swiftly in early stage of entering such market, nevertheless, the Group put extra effort in shifting the costs on marketing and advertising to labour costs for enhancing our Group's academic excellence and competitive edge. The overall advertising and promotion expenses decreased sharply by HK\$2.1 million or 34.1% from HK\$6.2 million for the six months ended 31 January 2025 to HK\$4.1 million for the six months ended 31 January 2026.

Printing and other operating expenses

Printing and other operating expenses primarily consist of printing expenses, building management fees, service fees to non-teaching freelancers, education tour expenses, legal and professional fees, utilities and other administrative expenses. These expenses increased by HK\$11.3 million or 43.5% from HK\$26.0 million for the six months ended 31 January 2025 to HK\$37.3 million for the six months ended 31 January 2026. The increase was mainly attributable to the rise in service fees paid to various service providers supporting business growth in education tour business as well as in private supplementary school education services for the international curriculum. Moreover, printing expenses, building management fee, scholarships, office supplies, travel, repairs and maintenance, and certain administrative expenses increased in general to cater the operation growth in both Hong Kong and Chinese Mainland.

Income tax expense

The income tax expense for the period ended 31 January 2026 was HK\$1.1 million (income tax expense for the six months ended 31 January 2025: HK\$0.1 million). The effective tax rates of the Group for the six months ended 31 January 2026 and 2025 were 8.4% and 0.6% respectively.

Profit/(loss) for the period

The Group recorded a profit of HK\$11.8 million for the six months ended 31 January 2026 (loss of the Group for the six months ended 31 January 2025: HK\$8.3 million). The profit was mainly due to the strong operational traction and revenue growth now being realized from the foundational investment made in the market of Chinese Mainland in recent years.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity, financial resources and capital structure

As at 31 January 2026, the Group's net current liabilities was HK\$18.3 million, which mainly consisted of prepayments, deposits and other receivables and cash and cash equivalents less other payables, contract liabilities, current income tax payable, borrowings and lease liabilities.

The Group's current assets increased from HK\$131.3 million as at 31 July 2025 to HK\$146.9 million as at 31 January 2026. Such an increase in current assets was primarily due to the increase in cash and cash equivalents from HK\$86.7 million as at 31 July 2025 to HK\$97.1 million as at 31 January 2026.

Among the cash and cash equivalents of the Group as at 31 January 2026, 65.0% was denominated in Hong Kong Dollar and 33.5% was denominated in Renminbi.

As at 31 January 2026, the current ratio of the Group (expressed as current assets divided by current liabilities) was 0.89, compared with 0.83 as at 31 July 2025. The Group is not exposed to material fluctuations in exchange rates or any related hedges.

As at 31 January 2026, the Group had bank borrowings amounting to HK\$78.4 million (31 July 2025: HK\$78.8 million) and lease liabilities HK\$27.4 million (31 July 2025: HK\$11.5 million). All lease liabilities and bank borrowings were denominated in Hong Kong Dollar and Renminbi. All bank borrowings are under a floating interest rate structure.

Treasury Policy

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

Charges on the Group's Assets

The Group has investment property with carrying value of approximately HK\$12.2 million pledged to secure borrowings and general banking facilities granted to the Group. There was no charge on the Group's other assets.

Gearing ratio

As at 31 January 2026, the Group's gearing ratio (calculated based on bank borrowings amounting to HK\$78.4 million and lease liabilities amounting to HK\$27.4 million divided by equity attributable to the owners of the Company as at the period end date amounting to HK\$49.3 million) was 214.5% (31 July 2025: 325.1%).

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 January 2026 (2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF NET PROCEEDS FROM SUBSCRIPTION OF NEW SHARES

Reference is made to the announcement of the Company dated 18 August 2025. Capitalised terms used in this section shall have the same meanings as defined in the said announcement. The net proceeds from the issue of the Subscription Shares after deduction of all relevant costs and expenses, are estimated to be approximately HK\$12.6 million ("Net Proceeds").

Details of the original allocation of the Net Proceeds and the amount of the Net Proceeds utilized up to 31 January 2026 and unutilized as at 31 January 2026 are set out below:

	Original use of net proceeds HK\$ million	Amount of net proceeds utilized up to 31 January 2026 HK\$ million	Amount of net proceeds unutilized as at 31 January 2026 HK\$ million	Progress up to the date of this interim report
Enhancing the infrastructure and technology of teaching centers, and upgrading the learning platforms, assessment tools and administrative systems by implementing advanced solutions such as AI-driven tools and systems	3.8	3.5	0.3	The Group has acquired additional lease for expansion and facilities upgrading of our campuses in Yuen Long and Mong Kok. We expect to utilize the remaining proceeds by the year ending 31 July 2026.
Strengthening and expanding the teaching team through the recruitment of high-caliber teaching professionals and specialists, and training and development programs focused on innovative teaching methodologies	3.8	0.7	3.1	The Group has hired certain teaching talents for various campuses and will continue to strengthen the teaching team. Relevant trainings will be commenced accordingly and we expect to utilize the remaining proceeds by the year ending 31 July 2026.
Promoting brand development and awareness by advertisement and promotional campaigns	1.2	0.4	0.8	The Group has conducted a series of brand building activities through seminars, exhibitions, sponsorships and advertisements on both online and offline platforms. We expect to utilize the remaining proceeds by the year ending 31 July 2026.
Working capital to support day-to-day operations	3.8	1.0	2.8	N/A
Total	12.6	5.6	7.0	

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2026 (2025: nil).

ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 31 January 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 January 2026, the Group did not have any definite future plan for material investments or capital assets in the coming period of six months ended 31 July 2026.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 January 2026

	<i>Note</i>	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue	3	137,218	94,232
Other income	4	5,216	9,192
Other gain/(losses)	4	3,366	(6,320)
Staff costs	5	(59,270)	(42,388)
Tutor service fees		(17,130)	(16,948)
Short-term lease and low-value lease payments		(3,428)	(6,214)
Advertising and promotion expenses		(4,069)	(6,170)
Printing and other operating expenses		(37,348)	(26,020)
Depreciation and amortisation		(11,899)	(8,725)
Change in fair value of investment property	13	1,500	2,200
Operating profit/(loss)		14,156	(7,161)
Finance costs	6	(2,356)	(1,847)
Share of profit of associates		1,105	779
Profit/(loss) before tax	7	12,905	(8,229)
Income tax expense	8	(1,085)	(46)
Profit/(loss) for the period		11,820	(8,275)
Other comprehensive (loss)/income			
Item that may be reclassified subsequently to profit or loss			
Exchange difference arising on translation of financial statement of foreign operations		(296)	1
Other comprehensive (loss)/income for the period		(296)	1
Total comprehensive income/(loss) for the period		11,524	(8,274)
Profit/(loss) attributable to			
– Owners of the Company		9,267	(7,972)
– Non-controlling interests		2,553	(303)
		11,820	(8,275)
Total comprehensive income/(loss) for the period attributable to			
– Owners of the Company		8,971	(7,971)
– Non-controlling interests		2,553	(303)
		11,524	(8,274)
Basic and diluted earnings/(loss) per share for profit/(loss) attributable to the owners of the Company (expressed in HK cents per share)	9	1.75	(1.57)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2026

	<i>Note</i>	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	11	11,087	7,760
Right-of-use assets	12	37,917	22,102
Investment property	13	12,200	10,700
Intangible assets		6,365	6,718
Interest in associates		8,322	7,943
Deferred income tax assets		4,328	4,378
Deposits	16	3,591	1,248
		83,810	60,849
Current assets			
Accounts receivables	15	6,852	4,938
Deposits, prepayments and other receivables	16	30,005	24,294
Financial assets at fair value through profit or loss	14	12,971	15,346
Cash and cash equivalents	17	97,103	86,685
		146,931	131,263
Total assets		230,741	192,112
Equity			
Share capital	20	136,705	124,135
Reserves		(87,396)	(96,367)
Equity attributable to owners of the Company		49,309	27,768
Non-controlling interests		3,594	1,482
Total equity		52,903	29,250
Liabilities			
Current liabilities			
Other payables	19	24,341	19,319
Contract liabilities	18	45,717	52,352
Current income tax payable		1,309	420
Borrowings		78,388	78,758
Lease liabilities		15,515	7,322
		165,270	158,171

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2026

		31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
	<i>Note</i>		
Non-current liabilities			
Other payables	19	704	475
Deferred income tax liabilities		—	12
Lease liabilities		11,864	4,204
		<u>12,568</u>	<u>4,691</u>
Total liabilities		<u>177,838</u>	<u>162,862</u>
Total equity and liabilities		<u>230,741</u>	<u>192,112</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2026

	Attributable to owners of the Company					
	Share capital and share premium HK\$'000	Other reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Balance at 1 August 2024 (audited)	124,135	5,917	(77,594)	52,458	1,665	54,123
Loss for the period	—	—	(7,972)	(7,972)	(303)	(8,275)
Other comprehensive loss for the period						
Exchange difference arising on translation of financial statements	—	1	—	1	—	1
Total comprehensive (loss)/income for the period	—	1	(7,972)	(7,971)	(303)	(8,274)
Transaction with owners in their capacity as owners						
Acquisition of subsidiaries	—	—	—	—	(32)	(32)
Total transactions with owners in their capacity as owners	—	—	—	—	(32)	(32)
Balance at 31 January 2025 (unaudited)	124,135	5,918	(85,566)	44,487	1,330	45,817
Balance at 1 August 2025 (audited)	124,135	5,602	(101,969)	27,768	1,482	29,250
Profit for the period	—	—	9,267	9,267	2,553	11,820
Issuance of shares	12,570	—	—	12,570	—	12,570
Other comprehensive loss for the period						
Exchange difference arising on translation of financial statements	—	(296)	—	(296)	—	(296)
Total comprehensive (loss)/income for the period	12,570	(296)	9,267	21,541	2,553	24,094
Transaction with owners in their capacity as owners						
Transfer of share-based compensation reserve upon lapse of share options	—	(12)	12	—	—	—
Dividend paid to non-controlling interests	—	—	—	—	(441)	(441)
Total transactions with owners in their capacity as owners	—	(12)	12	—	(441)	(441)
Balance at 31 January 2026 (unaudited)	136,705	5,294	(92,690)	49,309	3,594	52,903

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 January 2026

		For the six months ended 31 January	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
	Note		
Cash flows from operating activities			
Cash generated/(used in) from operations	21	15,333	(3,533)
Income tax paid		(158)	—
		<hr/>	<hr/>
Net cash from operating activities		15,175	(3,533)
Cash flows from investing activities			
Purchases of property, plant and equipment	11	(4,806)	(1,490)
Payment for acquisition of subsidiary, net of cash acquired		—	665
Payments for investment in associate		—	(860)
Purchase of intangible assets		—	(198)
Dividend received from an associate		750	—
Interest received		43	379
Proceed for disposal of financial assets at fair value through profit or loss		—	3,028
Dividend income from financial assets at fair value through profit or loss		595	481
		<hr/>	<hr/>
Net cash (used in)/generated from investing activities		(3,418)	2,005
Cash flows from financing activities			
Principal elements of lease payment		(9,391)	(6,876)
Interest elements of lease payment	6	(1,194)	(552)
Repayment of borrowings		(370)	(783)
Interest paid		(1,162)	(1,295)
Dividends paid to non-controlling interests		(441)	—
Proceeds from share subscription		12,570	—
		<hr/>	<hr/>
Net cash generated/(used in) from financing activities		12	(9,506)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		11,769	(11,034)
Exchange differences on cash and cash equivalents		86,685	76,560
		<hr/>	<hr/>
Exchange differences on cash and cash equivalents		(1,351)	155
		<hr/>	<hr/>
Cash and cash equivalents at end of the period		97,103	65,681

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

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

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Presentation

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

2.2 Principal Accounting Policies

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial information are consistent with those used in the Group’s annual financial statements for the year ended 31 July 2025, except for the following amendments to HKFRS Accounting Standard issued by the HKICPA that have been adopted by the Group for the first time for the current period’s unaudited interim financial information:

Amendments to HKAS 21 Lack of Exchangeability

The adoption of the above amendments to HKFRS Accounting Standard has had no significant financial effect on these interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3 REVENUE AND SEGMENT INFORMATION

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

The CODM consider the business by nature of business activities and assess the performance of private supplementary secondary school education services, private secondary day school services, school services and ancillary education services and products. Ancillary education services and products mainly represent (i) consultancy services including school selection and application, assessment and test preparation, course selection, interview training, and career planning under brands Beacon Childhood Education (遵理兒童教育), Beacon Education Technology (遵理教育科技), Beacon Education Consultancy (遵理教育諮詢), 1% Education (壹伙教育), Advance Bestway (遵理進途), and Ascent Prep; (ii) IELTS courses under our "Beacon BExcellent" brand; (iii) mock examination services; (iv) other education services including VIP self-study services, the BTEC Level 3 Certificate in Enterprise and Entrepreneurship and the new BTEC Level 5 Higher National Diploma in Business (RQF) under the "Beacon CAPE" (遵理持續教育) brand, products including but not limited to online course scheduling and management services, as well as online retail and education business under "Beacon Living" and "CourseZ" brands respectively. The CODM consider that the Group operates and is managed as a single operating segment.

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

	Six months ended 31 January	
	2026	2025
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregates by major products or services lines		
Private supplementary secondary school education services	60,533	51,786
Private secondary day school services	11,689	8,726
School services	31,883	20,390
Ancillary education services and products	33,113	13,330
	137,218	94,232
Six months ended 31 January		
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition:		
Overtime	131,448	89,390
At a point in time	5,770	4,842
Total revenue from contracts with customers	137,218	94,232

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are mainly located in Hong Kong and the Chinese Mainland.

Information about the Group's revenue from external customers is presented based on the location of the customers.

Revenue from external customers:

	Six months ended 31 January	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Hong Kong	85,897	79,292
Chinese Mainland	51,321	14,940
	<u>137,218</u>	<u>94,232</u>

4 OTHER INCOME AND OTHER GAIN/(LOSSES)

	Six months ended 31 January	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Other income		
– Advertising income	1,840	3,528
– IT service income	1,876	2,101
– Interest income	43	379
– Dividend income from financial assets at fair value through profit or loss	595	481
– Rental income from investment property	293	685
– Government subsidies	509	768
– Sundry income	60	1,250
	<u>5,216</u>	<u>9,192</u>
Other gain/(losses)		
Exchange differences - net	1,169	(154)
Fair value gain on financial assets at fair value through profit or loss	2,197	795
Loss on disposal of financial assets at fair value through profit or loss	—	(6,961)
	<u>3,366</u>	<u>(6,320)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5 STAFF COSTS

	Six months ended 31 January	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Salaries, allowances and bonus	56,471	40,611
Pension costs-defined contribution retirement plans (Note (a))	2,799	1,777
	<u>59,270</u>	<u>42,388</u>

Note:

- (a) Pension costs-defined contribution retirement plans

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

Contributions to the MPF Scheme are fully and immediately vested in the employees once the contributions are made by the Group. There are no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution. Hence, there are no forfeited contributions that may be used by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix D2 of the Listing Rules.

The employees employed in the subsidiaries established in the Chinese Mainland are members of retirement benefits schemes operated by the PRC government. The Chinese Mainland subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

6 FINANCE COSTS

	Six months ended 31 January	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Interest expenses on lease liabilities	1,194	552
Interest expenses on bank loans	1,162	1,295
	<u>2,356</u>	<u>1,847</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7 PROFIT/(LOSS) BEFORE TAX

	Six months ended 31 January	
	2026	2025
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Profit/(loss) before tax has been arrived at after charging:		
Short-term lease expenses	3,428	6,214
Depreciation of right-of-use assets	10,067	7,330
Depreciation of property, plant and equipment	1,479	1,102
Printing and stationery	4,662	3,605
Amortisation of intangible assets	353	293
Impairment loss recognized in respect of property, plant and equipment	—	136

8 INCOME TAX EXPENSE

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

	Six months ended 31 January	
	2026	2025
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Current income tax		
– Hong Kong profits tax	889	60
– Chinese Mainland Income Tax	158	—
Deferred income tax	38	(14)
	<u>1,085</u>	<u>46</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of certain Chinese Mainland subsidiaries is 25% for the six months ended 31 January 2026 (2025: 25%).

Under relevant PRC EIT Law, for the PRC enterprises that qualified as small and low profit enterprise are entitled to a preferential income tax rate of 5% for annual taxable income up to RMB3,000,000, whereas the excess portion will be subject to the tax rate of 25%.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9 EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 31 January	
	2026 (Unaudited)	2025 (Unaudited)
Profit/(loss) attributable to owners of the Company (HK\$'000)	9,267	(7,972)
Weighted average number of shares in issue (thousand shares)	528,158	507,632
Basic earnings/(loss) per share for loss attributable to owners of the Company (HK cent)	1.75	(1.57)

Basic and diluted earnings/(loss) per share for the six months ended 31 January 2026 and 2025 are the same since the potential shares from options are anti-dilutive.

10 CAPITAL, RESERVES AND DIVIDENDS

10.1 Dividend

There were no dividends paid or declared by the Company for the six months ended 31 January 2026 and 31 January 2025.

The Board does not recommend the payment of interim dividend for the six months ended 31 January 2026 (2025: nil).

10.2 Share Option Scheme

Share option plan with staff (including directors)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

10.2 Share Option Scheme (continued)

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

Movements of the share options are set out below:

	Six months ended 31 January			
	2026		2025	
	Average exercise price per share option HK cents	Number of options	Average exercise price per share option HK cents	Number of options
At beginning and end of the period	53.2	17,340,000	53.2	17,340,000
Lapsed during the period	49.3	(180,000)	—	—
Vested and exercisable at end of the period	53.2	17,160,000	53.2	17,340,000

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

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

Grant date	Expiry date	Exercise price HK cents	Six months ended 31 January	
			2026	2025
23 January 2019	22 January 2029	49.3	14,340,000	14,520,000
1 April 2019	31 March 2029	73.0	2,820,000	2,820,000

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

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

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

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

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

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

During the six months ended 31 January 2026, the total expenses recognised in the condensed consolidated statement of comprehensive income for share options was nil (2025: nil) and were included in staff costs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 January 2026, the Group acquired property, plant and equipment of HK\$4,806,000 (2025: HK\$1,490,000) and provided an impairment of nil (2025: HK\$137,000).

12 RIGHT-OF-USE ASSETS

During the six months ended 31 January 2026, the additions to the right-of-use assets were HK\$25,783,000 (2025: HK\$2,548,000).

13 INVESTMENT PROPERTY

	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
As beginning of period/year	10,700	14,600
Change in fair value of investment property during the period/year (<i>Note (i)</i>)	1,500	(3,900)
At the end of period/year	12,200	10,700

Note:

- (i) The Group measures its investment property at fair value. The fair value of the Group's investment property as at 31 January 2026 was determined based on management's assessment with reference to the recent market transaction price.

The Group's investment property carried at fair value of HK\$12,200,000 was valued by fair value measurements using significant unobservable inputs (level 3). The valuation method used by the Group to measure the fair value of the investment property is direct comparison method. It is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

As at 31 January 2026, the Group's investment property with carrying value of approximately HK\$12,200,000 (31 July 2025: HK\$10,700,000) were pledged to secure bank facilities of the Group.

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
Current assets		
Continued consideration receivable	—	4,572
Listed equity securities	12,971	10,774
	12,971	15,346

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15 ACCOUNTS RECEIVABLES

	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
Accounts receivables	7,063	5,155
Less: Allowance for impairment	(211)	(217)
	<u>6,852</u>	<u>4,938</u>

There is no credit period granted as the service fees from private supplementary secondary school education services and private secondary day school services are normally received in advance through settlement in cash, cheque or credit cards. As at 31 January 2026 and 31 July 2025, the ageing analyses of the accounts receivables based on invoice date were as follows:

	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
1-30 days	3,570	3,084
31-60 days	1,248	529
Over 60 days	2,034	1,325
	<u>6,852</u>	<u>4,938</u>

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
Other receivables	(i)	15,693	13,280
Deposits and prepayments	(ii)	18,712	13,108
		34,405	26,388
Less: Allowance for impairment		(809)	(846)
		33,596	25,542
Less: non-current portion		(3,591)	(1,248)
Deposits, prepayments and other receivables – current portion		30,005	24,294

Notes:

- (i) As at 31 January 2026, other receivables of HK\$2,904,000 (31 July 2025: HK\$2,473,000) represent amounts due from tutors which arose from variable expenses incurred by the Group on behalf of the tutors.
- (ii) Deposits and prepayments mainly represent deposits for utilities, rental deposits, building management fees, prepayments for service fees, renovation, license fees, advertising and others.

As at 31 January 2026, deposits of HK\$9,183,000 (31 July 2025: HK\$8,730,000), prepayments of HK\$5,938,000 (31 July 2025: HK\$3,130,000) and other receivables of HK\$14,884,000 (31 July 2025: HK\$12,434,000) are expected to be recovered within one year.

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

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

17 CASH AND BANK BALANCES

	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
Cash and cash equivalents	97,103	86,685

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17 CASH AND BANK BALANCES (CONTINUED)

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

	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
Hong Kong dollar	63,148	63,588
Renminbi	32,528	23,089
British pound	1,399	8
Others	28	—
	<u>97,103</u>	<u>86,685</u>

18 CONTRACT LIABILITIES

As at 31 January 2026 and 31 July 2025, contract liabilities represent the tuition fee and consultation fee collected for education services that have not yet been rendered before the end of respective period/year.

19 OTHER PAYABLES

	<i>Note</i>	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
Other payables	<i>(i)</i>	21,870	17,395
Provision of reinstatement cost	<i>(ii)</i>	3,175	2,399
		<u>25,045</u>	<u>19,794</u>
Less: non-current portion		(704)	(475)
		<u>24,341</u>	<u>19,319</u>

Notes:

- (i) Other payables mainly represent accrued staff costs, printing expenses, legal and professional fees and advertising expenses, etc.
- (ii) Included in other payables is a current portion of provision of reinstatement cost of HK\$2,471,000 (31 July 2025: HK\$1,924,000). The movement of provision of reinstatement cost is as follows:

	31 January 2026 HK\$'000 (Unaudited)	31 July 2025 HK\$'000 (Audited)
Balance as at beginning of the period/year	2,399	2,549
Additions	776	268
Utilization	—	(418)
Balance as at closing of the period/year	3,175	2,399
Less: non-current portion	(704)	(475)
Current portion	<u>2,471</u>	<u>1,924</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20 SHARE CAPITAL

	Number of shares	HK\$'000
Authorised:		
Ordinary shares at 31 July 2025 (audited)		
and at 31 January 2026 (unaudited)	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares at 31 July 2025 (audited)	507,632,000	124,135
Issue of shares upon subscription (note)	25,380,000	12,570
Ordinary shares at 31 January 2026 (unaudited)	533,012,000	136,705

Note: On 5 September 2025, the Company completed a share subscription with TUNG, Po-yu, the subscriber, by allotment and issue of 25,380,000 shares at the subscription price of HK\$0.50 per subscription share. The net proceeds from the issue of the Subscription Shares pursuant to the Subscription Agreement, after deduction of all relevant costs and expenses are approximately HK\$12,570,000.

21 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from operations

	Six months ended 31 January	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Profit/(loss) before taxation	12,905	(8,229)
Adjustments for:		
– Depreciation of property, plant and equipment	1,479	1,102
– Depreciation of right-of-use assets	10,067	7,330
– Amortisation of intangible assets	353	293
– Interest income	(43)	(379)
– Exchange differences-net	1,169	(154)
– Interest on bank loan	1,162	1,295
– Interest on lease liabilities	1,194	552
– Share of profit of associates	(1,105)	(779)
– Change in fair value of investment property	(1,500)	(2,200)
– Impairment losses on property, plant and equipment	—	136
– Fair value gain of financial assets at fair value through profit or loss	(2,197)	(795)
– Loss on disposal of financial assets at fair value through profit or loss	—	6,961
– Dividend income from financial assets at fair value through profit or loss	(595)	(481)
Change in working capital		
– Accounts receivables	(1,914)	(410)
– Deposits, prepayments and other receivables	(3,482)	(11,876)
– Contract liabilities	(6,635)	4,686
– Other payables	4,475	(585)
Cash generated/(used in) from operations	15,333	(3,533)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22 RELATED PARTY TRANSACTIONS

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

- (a) Save as disclosed elsewhere in this consolidated financial statements, the major related parties that had transactions and balances with the Group were as follows:

<u>Name of the related parties</u>	<u>Relationship with the Group</u>
Dragon Field Corporation Limited ("Dragon Field")	A related company owned by Ms. Leung Ho Ki, June, Mr. Tam Wai Lung and Mr. Ng King Hang, the controlling shareholder
Uplift Educational Charity Foundation Limited ("Uplift Educational")	A related company found by Ms. Leung Ho Ki, June
Linkedu Overseas Education Limited ("Linkedu")	An associate of the Company

<u>Name of the related parties</u>	<u>Nature of transactions</u>	<u>Six months ended 31 January</u>	
		<u>2026</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2025</u> <u>HK\$'000</u> <u>(Unaudited)</u>
Dragon Field (<i>Note (i)</i>)	Payments of lease liabilities	1,080	1,200
Uplift Educational (<i>Note (ii)</i>)	Service income for private supplementary secondary school services	284	317
	Service income for marketing and promotional campaigns	—	900
Linkedu	Service fee	3,932	3,004

Notes:

- (i) The payments of lease liabilities to the related company were charged at a rate as mutually agreed.
- (ii) Income from private supplementary secondary school education service and marketing and promotional campaigns are recognised with reference to market rates of similar services.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) The Group considers the executive directors as the key management and their compensation are summarized as follow:

	Six months ended 31 January	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Salaries, allowances and benefits in kind	4,637	3,533
Pension scheme contributions	36	36
	<u>4,673</u>	<u>3,569</u>

23 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 January 2026 (2025: nil).

24 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events affecting the Group occurred after 31 January 2026 and up to the date of this Interim Report.

OTHER INFORMATION

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2026 (2025: nil).

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

As at 31 January 2026, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) of the Company, as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares or underlying shares of the Group

Name of company	Name of Director	Nature of interest	Number of shares held	Interest in underlying shares	Total interest in shares and underlying shares	Approximate percentage of shareholding
The Company	Ms. Leung Ho Ki, June <i>Note 1</i>	Deemed interests held jointly with another person; interest in a controlled corporation	375,000,000	—	375,000,000	70.4%
		Beneficial owner	—	1,000,000 <i>Note 2</i>	1,000,000	0.2%
		Interest of spouse	—	3,500,000 <i>Note 3</i>	3,500,000	0.7%
	Mr. Tam Wai Lung <i>Note 1</i>	Deemed interests held jointly with another person; interest in a controlled corporation	375,000,000	—	375,000,000	70.4%
		Beneficial owner	—	3,500,000 <i>Note 2</i>	3,500,000	0.7%
		Interest of spouse	—	1,000,000 <i>Note 3</i>	1,000,000	0.2%
	Mr. Chan Tsz Ying, Wister	Beneficial owner	—	2,000,000 <i>Note 4</i>	2,000,000	0.4%
	Mr. Li Man Wai	Beneficial owner	—	1,000,000 <i>Note 2</i>	1,000,000	0.2%
	Beacon Enterprise Limited <i>Note 5</i>	Ms. Leung Ho Ki, June	Beneficial owner	5,160	—	5,160
Mr. Tam Wai Lung		Interest of spouse	—	5,160	5,160	86%
Mr. Chan Tsz Ying, Wister		Beneficial owner	180	—	180	3%
Mr. Li Man Wai		Beneficial owner	180	—	180	3%

Notes:

- The Company was held as to 70.4% by Beacon Enterprise Limited as at 31 January 2026. Beacon Enterprise Limited is beneficially owned as to 86%, 4%, 4%, 3% and 3%, respectively, by Ms. Leung Ho Ki, June, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang, Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai. Pursuant to the Deed of Acting in Concert, each of Ms. Leung Ho Ki, June, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang and Mr. Tam Wai Lung (the "Core Shareholders") has agreed to jointly control their respective interests in the Company and decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all Core Shareholders. Each of the Core Shareholders shall exercise their respective voting rights in the Company in the same way. Hence, each of the Core Shareholders is deemed to be interested in all the Shares held by the Core Shareholders in aggregate by virtue of the SFO.
- These interests in underlying Shares represent the interests in outstanding options granted by the Company on 23 January 2019 pursuant to the Post-IPO Share Option Scheme approved and adopted by the Company on 21 June 2018 and effective from 13 July 2018 to subscribe for the relevant number of Shares.
- Ms. Leung Ho Ki, June and Mr. Tam Wai Lung are spouses of each other, they are deemed to be interested in all the Shares and underlying Shares in which one another is interested by virtue of the SFO.

- These interests in underlying shares represent the interests in outstanding options granted by the Company on 23 January 2019 and 1 April 2019 pursuant to the Post-IPO Share Option Scheme approved and adopted by the Company on 21 June 2018 and effective from 13 July 2018 to subscribe for the relevant number of shares.
- The Company was held as to 70.4% by Beacon Enterprise Limited as at 31 January 2026. Beacon Enterprise Limited is beneficially owned as to 86%, 4%, 4%, 3% and 3%, respectively, by Ms. Leung Ho Ki, June, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang, Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai.
- Save as otherwise specified, the shares and underlying shares mentioned above refer to ordinary class of shares and underlying shares.

Save as disclosed above, as at 31 January 2026, neither the chief executives nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 January 2026, so far as is known to any Directors or chief executives of the Company, persons (other than a Director or chief executive of the Company) or corporations who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Shareholder	Nature of interest	Number of Shares held	Interest in underlying Shares	Position	Total interest in Shares and underlying Shares	Approximate percentage of shareholding
Beacon Enterprise Limited	Beneficial owner	375,000,000	—	Long	375,000,000	70.4%
Ms. Leung Ho Yan, Irene <i>Note 1</i>	Interests held jointly with another person; interest in controlled corporation	375,000,000	—	Long	375,000,000	70.4%
Mr. Ng King Hang <i>Note 1</i>	Interests held jointly with another person; interest in controlled corporation	375,000,000	—	Long	375,000,000	70.4%

Note:

- The Company is held as to 70.4% by Beacon Enterprise Limited as at 31 January 2026. Beacon Enterprise Limited is beneficially owned as to 86%, 4%, 4%, 3% and 3%, respectively, by Ms. Leung Ho Ki, June, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang, Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai. Pursuant to the Deed of Acting in Concert, each of such Core Shareholders has agreed to jointly control their respective interests in the Company and decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all the Core Shareholders. Each of the Core Shareholders shall exercise their respective voting rights in the Company in the same way. Hence, each of the Core Shareholders is deemed to be interested in all the Shares held by the Core Shareholders in aggregate by virtue of the SFO.

Save as disclosed above, as at 31 January 2026, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short position in the Shares and underlying Shares of the Company which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the section headed "Share Schemes" below, at no time during the six months ended 31 January 2026 were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate granted to any of the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules), or were any such rights exercised by any of them; or was the Company or any of its subsidiaries a party to any arrangement enabling the Directors or chief executives of the Company or their respective associates to acquire such rights.

SHARE SCHEMES

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

For details of the terms of the Pre-IPO Share Option Scheme, please refer to the section headed "Share Option Schemes" in the Directors' Report included in our 2022 Annual Report. For details of the terms of the Post-IPO Share Option Scheme, please refer to the section headed "Share Schemes" in the Directors' Report included in our 2024 Annual Report.

After the lapse of all the options granted under the Pre-IPO Share Option Scheme during the year ended 31 July 2022, no share schemes other than the Post-IPO Share Option Scheme was in effect during the six months ended 31 January 2026.

Post-IPO Share Option Scheme

The validity period of the following options granted shall be 10 years from the grant date and the options shall lapse at the expiry of the validity period or earlier if the service relationship between the Company and the respective grantee of the options has terminated prior to the expiry of the validity period, subject to the terms and conditions of the Post-IPO Share Option Scheme. The following table discloses movements in the outstanding options granted to all grantees under the Post-IPO Share Option Scheme during the six months ended 31 January 2026.

Grantee	Grant date	Exercisable period <i>Note 1</i>	Exercise price per share option	Number of options held at 1 August 2025	Options granted during the period (number of underlying Shares)	Options exercised or cancelled during the period	Options lapsed during the period	Number of options held as at 31 January 2026 (number of underlying Shares)
Directors								
Ms. Leung Ho Ki, June	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	1,000,000	-	-	-	1,000,000
Mr. Tam Wai Lung	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	3,500,000	-	-	-	3,500,000
Mr. Li Man Wai	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	1,000,000	-	-	-	1,000,000
Mr. Chan Tsz Ying, Wister	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	1,000,000	-	-	-	1,000,000
	1.4.2019	1.4.2020 - 31.3.2029	HK\$0.730	1,000,000	-	-	-	1,000,000
Employees of the Group	23.1.2019	23.1.2020 - 22.1.2029	HK\$0.493	8,020,000	-	-	(180,000)	7,840,000
<i>(Note 2)</i>	1.4.2019	1.4.2020 - 31.3.2029	HK\$0.730	1,820,000	-	-	-	1,820,000

Notes

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

The options granted under the Post-IPO Share Option Scheme would not have a dilutive effect on the earnings per Share for the period of six months ended 31 January 2026. For the options granted to the Directors and employees of the Group on 23 January 2019 and 1 April 2019, the exercise price per option represents the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five consecutive business days immediately preceding the relevant grant date. For the options granted with exercise price per option of HK\$0.493 and HK\$0.730 as detailed above, the closing price of the Shares on the relevant grant date was HK\$0.490 and HK\$0.700 respectively.

The number of options available for grant under the Scheme Mandate Limit (i.e. the total number of Shares which may be issued in respect of all options to be granted under the Post-IPO Share Option Scheme) refreshed on 28 September 2020 as of 1 August 2025 and 31 January 2026 are 50,000,000. There is no sublimit on the total number of Shares that may be issued in respect of options to be granted to service providers under the existing Post-IPO Share Option Scheme.

Save and except as disclosed in the above table, no other options were granted, exercised, cancelled or lapsed at any time during the six months ended 31 January 2026; and no other options have been granted or agreed to be granted respectively by the Company as at the date of this Interim Report under the Post-IPO Share Option Scheme.

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

PURCHASE, SALES OR REDEMPTION OF COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the period of the six months ended 31 January 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. Since the listing of the Company’s shares on the Main Board of the Stock Exchange and up to 31 January 2026, the Company has complied with all applicable code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules (the “Corporate Governance Code”) as amended from time to time.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (“Model Code”) as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code. Specific enquiries have been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the period of the six months ended 31 January 2026 and up to the date of this Interim Report.

OTHER INFORMATION

AUDIT COMMITTEE

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

The Audit Committee consists of three members: Mr. Li Kai Sing, Mr. Kwan Chi Hong and Mr. Tai Kwok Leung, Alexander, all of whom are independent non-executive Directors. Mr. Li Kai Sing is the chairman of the Audit Committee. The Audit Committee has reviewed with the management this Interim Report including the unaudited financial statements of the Group for the six months ended 31 January 2026 and the accounting principles and practices adopted by the Group, and has discussed auditing, internal controls and financial reporting matters.

SHARE CAPITAL

Subscription of New Shares under General Mandate

Reference is made to the announcements of the Company dated 18 August 2025 and 5 September 2025 respectively. Unless otherwise defined, capitalised terms used in this section shall bear the same meanings as those defined in the said announcements. On 5 September 2025, a total of 25,380,000 Subscription Shares with the Subscription Price of HK\$0.50 per Subscription Share were issued under General Mandate pursuant to the Subscription Agreement dated 18 August 2025, causing the total number of Shares to be increased to 533,012,000 upon completion of the Subscription on 5 September 2025. The net proceeds from the Subscription were approximately HK\$12.6 million. For the details of the use of net proceeds of the Subscriptions, please refer to the section headed “Use of Net Proceeds from Subscriptions of New Shares” under Management Discussion and Analysis in this Interim Report. Please refer to the Company’s announcements dated 18 August 2025 and 5 September 2025 for more details.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules for the six months ended 31 January 2026 and up to the date of this Interim Report, based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Interim Report.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Except for the events disclosed in Note 24 in the section headed “Notes To The Condensed Consolidated Financial Statements” in this Interim Report, the Group has no other significant events after the reporting period.

On behalf of the Board

Leung Ho Ki, June
Chairman

Hong Kong, 30 March 2026



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