

**dadi** Since 1990<sup>®</sup>  
Overseas Studies Service Centre  
大地 海外升學服務中心

## Dadi Education Holdings Limited

### 大地教育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8417



Interim Report **2020**

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “**Directors**”) of Dadi Education Holdings Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chung Wang Lung (*Chairman*)  
Mr. Mok Patrick (*Chief Executive Officer*)  
Ms. So Pik Sau

### Independent non-executive Directors

Mr. Wong Tak Chun  
Ms. Chung Wai Nar  
Mr. Tsang Chi Fung

## COMPANY SECRETARY

Mr. Woo Yuen Ping

## COMPLIANCE OFFICER

Mr. Mok Patrick

## AUTHORISED REPRESENTATIVES

Mr. Chung Wang Lung  
Mr. Mok Patrick

## AUDIT COMMITTEE

Mr. Wong Tak Chun (*Chairman*)  
Ms. Chung Wai Nar  
Mr. Tsang Chi Fung

## REMUNERATION COMMITTEE

Ms. Chung Wai Nar (*Chairman*)  
Mr. Wong Tak Chun  
Mr. Tsang Chi Fung

## NOMINATION COMMITTEE

Mr. Chung Wang Lung (*Chairman*)  
Ms. Chung Wai Nar  
Mr. Tsang Chi Fung

## AUDITOR

Grant Thornton Hong Kong Limited  
*Certified Public Accountants*  
Level 12  
28 Hennessy Road, Wanchai  
Hong Kong SAR

## REGISTERED OFFICE

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units Nos. 702 and 703, 7th Floor  
700 Nathan Road  
(formerly known as Trade and Industry  
Department Tower)  
Mong Kok, Kowloon  
Hong Kong

## PRINCIPAL BANKER

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21/F., 148 Electric Road  
North Point  
Hong Kong

## STOCK CODE

8417

## WEBSITE

<http://www.dadi.com.hk/>

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### Overview

The Group is one of the leading overseas studies consultancy services providers in Hong Kong. Our network consists of overseas education providers from all over the world. Nevertheless, we mainly serve local students who are mainly seeking secondary education and higher education studies in the United Kingdom (“**UK**”), Australia, Canada and the United States of America (the “**USA**”). During the six months ended 30 September 2020, the Group’s principal business remained the provision of overseas studies consultancy services in Hong Kong. Commission income generated from the placements of students from the UK and Australia remained as the main driver of the Group’s revenue.

### PROSPECTS AND STRATEGIES

The operating environment in Hong Kong has remained difficult with the subsistence of the novel coronavirus (the “**COVID-19**”) during the six months ended 30 September 2020. The Group has been facing with intensive competition under the difficult operating environment. Coupled with various quarantine measures, such as, the close of borders, were adopted by the countries where the overseas universities/colleges which formed the main streams of the Group’s revenue are located due to the global spread of COVID-19, the number of placement of students for the six months ended 30 September 2020 decreased as compared with the previous year.

In order to improve the financial performance of the Group, the Group will continue to explore new streams for intake of students by continuing to promote the Group’s brand by online advertisement and by locating suitable working partners. As disclosed in the Annual Report of the Company for the year ended 31 March 2020 and published on 29 June 2020 as well as the First Quarterly Report 2020 of the Company and published on 14 August 2020, the Group established a new indirect wholly-foreign owned subsidiary in Guangzhou, the PRC during the six months ended 30 September 2020 with an aim to develop the Group’s business on provision of education consultancy services in Guangzhou of the PRC. Although the wholly-foreign owned subsidiary in Guangzhou has not formally commenced its operation as at the date of this report, the Directors are locating suitable business co-operation opportunities with the counterparty(ies) in the PRC. The Directors will keep on trying their best endeavours to maintain the Group’s competitiveness and will strive to improve the Group’s services for enhancing the Group’s growth in the present difficult business environment. On the above basis, the Directors believe the performance of the Group can be rebounded in the foreseeable future after the spread of COVID-19 in the world is under control.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Principal Risks and Uncertainties

The economic and financial markets have been significantly impacted as a result of the COVID-19 outbreak from about late January 2020. Impacts on the financial performance of the Group for the six months ended 30 September 2020 became more obvious as at the date of this report. The subsistence of the COVID-19 has influence on the financial performance of the Group for the six months ended 30 September 2020 because face to face consultations closely with parents and students for intakes became less, large marketing exhibitions to promote the Group's businesses were suspended/withheld under the Hong Kong Government's new requirements to reduce gatherings as well as classes suspensions were implemented by overseas schools and universities. The management expects that the consultation and intake of students will inevitably continue to slow down and growth of the demand in overseas education becomes hard which may directly affect the revenue generated from the overseas studies consultancy services of the Group in this year. The extent of impact of the COVID-19 on the Group will depend on the new development concerning the global severity of and actions taken to contain the COVID-19 that are still highly uncertain as at the date of this report. The Group will continue to pay close attention to the development of the COVID-19 and evaluate its impact on the consolidated financial statements and operation results from time to time.

## FINANCIAL REVIEW

### Revenue

Revenue of the Group for the six months ended 30 September 2020 was approximately HK\$6.5 million, representing a decrease of approximately 33.1% from approximately HK\$9.7 million for the six months ended 30 September 2019. All revenue was derived from the overseas study consultancy services. Such decrease was mainly attributable to the decline in commission income derived from less placement of students and intensive competition in Hong Kong during the six months ended 30 September 2020.

### UK

Commission income generated from the placements of students in the UK maintained to be the main source of the Group's revenue which accounted for approximately 56.1% for the six months ended 30 September 2020 (2019: approximately 65.9%). Commission income generated from the placements of students in the UK was amounted to approximately HK\$3.6 million (2019: approximately HK\$6.4 million) or decreased by approximately 43.1%. The decrease in commission from the placements of students in the UK was mainly contributed by the decrease in number of successful placements in higher education sector in the UK during the six months ended 30 September 2020.



# MANAGEMENT DISCUSSION AND ANALYSIS

## **Australia**

Commission income generated from the placements of students in Australia decreased by approximately HK\$0.2 million or approximately 10.3% from approximately HK\$2.0 million for the six months ended 30 September 2019 to approximately HK\$1.8 million for the six months ended 30 September 2020, which represented approximately 27.4% of the Group's total revenue for the six months ended 30 September 2020 (2019: approximately 20.5%). The decrease in the commission income generated from the placements of students in Australia was mainly contributed the decline in commission income derived from English bridging courses in the higher education sector of Australia during the six months ended 30 September 2020.

## **Canada and the USA**

Commission income generated from the placements of students in Canada and the USA in aggregate decreased by approximately 13.6% which amounted to approximately HK\$1.0 million (2019: approximately HK\$1.1 million) and represented approximately 14.7% (2019: approximately 11.4%) of total revenue for the six months ended 30 September 2020. The decrease in amount was attributable to the decrease in student placements in both Canada and the USA for the six months ended 30 September 2020.

## **Other income**

The Group's other income increased from approximately HK\$3.9 million for the six months ended 30 September 2019 to approximately HK\$6.5 million for the six months ended 30 September 2020, representing an increase of approximately HK\$2.7 million or approximately 68.8%. The increase was mainly due to the net exchange gain following the appreciation of foreign currencies and fair value gain on financial assets at fair value through profit and loss ("FVTPL").

## **Marketing costs**

The Group's marketing costs decreased from approximately HK\$1.8 million for the six months ended 30 September 2019 to approximately HK\$1.4 million for the six months ended 30 September 2020. The decrease was mainly attributable to the scale down of advertising activities on television and public transport in Hong Kong as a result of change to online advertisement during the six months ended 30 September 2020.

## **Employee benefits expenses**

Staff cost of the Group was decreased by approximately HK\$0.2 million from approximately HK\$4.4 million for the six months ended 30 September 2019 to approximately HK\$4.2 million for the six months ended 30 September 2020. The decrease in staff cost was mainly due to the change in business operation to remote access home office and slow down in new recruitment under COVID-19 for the six months ended 30 September 2020.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Other expenses

Other expenses of the Group had been decreased from approximately HK\$4.6 million for the six months ended 30 September 2019 to approximately HK\$3.5 million for the six months ended 30 September 2020. The decrease in amount was mainly because of no net exchange loss was recognised during the six months ended 30 September 2020 as compared to the record of an exchange loss of approximately HK\$1.5 million for the six months ended 30 September 2019.

## Income tax expense

Income tax expense increased from approximately HK\$0.1 million for the six months ended 30 September 2019 to HK\$0.3 million for the six months ended 30 September 2020 due to the increase in the assessable profit of the Group.

## Profit for the six months ended 30 September 2020

Net profit for the Group had been increased from approximately HK\$1.2 million for the six months ended 30 September 2019 to approximately HK\$3.5 million for the six months ended 30 September 2020 after having comprised of the effect of decrease in revenue and increase in other income.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity for the six months ended 30 September 2020 and capital requirements primarily through capital contributions from shareholders, cash inflows from operating activities as mentioned above.

As at 30 September 2020, the Group has total cash and bank balances of approximately HK\$63.4 million (31 March 2020: approximately HK\$60.5 million). The increase was mainly due to the change in working capital during the six months ended 30 September 2020.

As at 30 September 2020, the share capital and total equity attributable to equity holders of the Company amounted to approximately HK\$17.5 million and approximately HK\$74.5 million, respectively (31 March 2020: approximately HK\$17.5 million and approximately HK\$71.5 million, respectively).

Gearing ratio is calculated based on the total loans and borrowings divided by total equity as at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 30 September 2020 was nil (31 March 2020: Nil). During the six months ended 30 September 2020, the Group did not employ any financial instrument for hedging purpose.

## CHARGES ON GROUP'S ASSETS

The Group did not have any charges of assets as at 30 September 2020 (31 March 2020: Nil).



# MANAGEMENT DISCUSSION AND ANALYSIS

## CAPITAL COMMITMENT

The Group had no material capital commitments as at 30 September 2020 (31 March 2020: Nil).

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2020 (31 March 2020: Nil). The Group is currently not involved in any material legal proceedings, nor is the Group aware of any pending or potential material legal proceedings.

## FOREIGN EXCHANGE RISK

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its business transactions which are primarily denominated in Australian dollars ("**AUD**"), Canadian dollars ("**CAD**"), Great British Pounds ("**GBP**") and the United States dollars ("**US\$**"). The Group is mainly exposed to the effects of fluctuation in AUD, CAD and GBP as the rate of exchange between HK\$ and US\$ is controlled within a tight range. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the six months ended 30 September 2020.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group employed a total of 22 full-time employees. Total employee benefit expenses for the six months ended 30 September 2020 and the six months ended 30 September 2019 were approximately HK\$4.2 million and approximately HK\$4.4 million respectively. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to a basic salary, discretionary bonuses were offered to staff members based on the assessment of individual performance.

# MANAGEMENT DISCUSSION AND ANALYSIS

## SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES AND PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

### Financial assets at fair value through profit or loss

The Group had a fair value gain of financial assets at FVTPL of approximately HK\$1.9 million for the six months ended 30 September 2020 as shown in Note 5 to the condensed consolidated statement of profit or loss and other comprehensive income in this interim report. The financial assets at FVTPL held by the Group were certain units of the funds that were subscribed by the Group during the six months ended 30 September 2020 and which were valued at approximately HK\$7.4 million as at 30 September 2020 as disclosed in note 12 to the condensed consolidated financial statements in this report. All the of the financial assets at FVTPL refers to certain units in a fund under the name of BGF Dynamic High Income Fund A8 AUD-Hedged with category A (the "Fund") issued by Blackrock Asset Management North Asia Limited and were subscribed through one of the bankers of the Group, the Bank of China (Hong Kong) Limited, in November 2019 and January 2020, respectively. The Group subscribed 84,076.43 units of the Fund at the unit price of approximately AUD9.52 in November 2019 and 74,482.75 units at approximately AUD9.67 in January 2020. For details of the subscription of the units of the Fund, please refer to the announcement of the Company published on 21 July 2020.

As at 30 September 2020, the Group held 158,559.18 units of the Fund with a unit price of AUD8.46. The unit price of the Fund as at the last reference date of 30 October 2020 (i.e. the month before the publication of this interim report) was AUD8.28.

Save as disclosed above, there was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 September 2020, and there was no plan for material investment or capital assets as at the date of this report.

### MATERIAL EVENTS AFTER 30 SEPTEMBER 2020

Save as disclosed in this report, there is no important event affecting the Group which has occurred since 30 September 2020 and up to date of this report.

# MANAGEMENT DISCUSSION AND ANALYSIS

## USE OF NET PROCEEDS FROM THE LISTING

The total net proceeds (the “**Net Proceeds**”) from the Listing of the Company was amounted to approximately HK\$55.1 million. Save and except the expected timeline for the usage of the Unutilized Net Proceeds as disclosed in the Company’s Supplemental Announcement to the Annual Reports for the year ended 31 March 2019 and for the year ended 31 March 2020 published on 18 August 2020, the Net Proceeds were applied by the Group consistent with the disclosures in the Prospectus and the use of the Net Proceeds with the Group’s actual business progress from the Listing Date of 16 February 2017 (the “**Listing Date**”) to the date of this report as set out below:

Use of net proceeds	Amount of net proceeds allocated upon listing	Amount of net proceeds utilised from the Listing Date to 30 September 2020	Balance as at 30 September 2020	Actual business progress up to the date of this report	Expected timeline for full utilization of the Unutilized Net Proceeds (Note)
	HK\$'000	HK\$'000	HK\$'000		
Expand and renovate existing branches	5,198	5,198	–	New equipment and facilities have been procured in November 2020 as a result of its expansion and renovation to the new Mong Kok office in October 2019.	Not applicable
Employ additional counsellors and supporting staff	15,373	1,382	13,991	The Group will continue to hire new staff members as of the date of this report.	End of December 2021
Strengthen our brand awareness	25,505	15,681	9,824	Continuous engagement of a celebrity as the Group’s spokesperson and placement of online advertisements.	End of December 2021

# MANAGEMENT DISCUSSION AND ANALYSIS

Use of net proceeds	Amount of net proceeds allocated upon listing HK\$'000	Amount of net proceeds utilised from the Listing Date to 30 September 2020 HK\$'000	Balance as at 30 September 2020 HK\$'000	Actual business progress up to the date of this report	Expected timeline for full utilization of the Unutilized Net Proceeds (Note)
Expand our network of overseas education providers	700	21	679	The Group is still seeking potential partners as of the date of this report.	End of December 2021
Enhance our IT system	2,975	483	2,492	The Group is exploring appropriate system(s) to be developed and provided by contractors and suppliers as of the date of this report.	End of December 2021
Hold large scale exhibitions	3,960	2,158	1,802	The Group has successfully held several major exhibitions since the Listing.	End of December 2021
General working capital	1,428	1,428	–	N/A	Not applicable
<b>Total</b>	<b>55,139</b>	<b>26,351</b>	<b>28,788</b>		

Note: The expected timeline for utilising the Unutilized Net Proceeds is based on the best estimation of the present and future business market conditions in Hong Kong made by the Group. It is subject to change based on the future development of the market conditions.

# INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

The board of directors (the "Board") is pleased to announce the unaudited consolidated interim financial results of the Group for the six months ended 30 September 2020 together with the unaudited comparative figures for the six months ended 30 September 2019.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months and six months ended 30 September 2020

	Notes	Six months ended 30 September		Three months ended 30 September	
		2020	2019	2020	2019
		(unaudited) HK\$'000	(unaudited) HK\$'000	(unaudited) HK\$'000	(unaudited) HK\$'000
<b>Continuing operation</b>					
<b>Revenue</b>	4	<b>6,476</b>	9,676	<b>4,902</b>	7,205
Other income	5	<b>6,527</b>	3,867	<b>2,510</b>	3,086
Marketing costs		<b>(1,375)</b>	(1,776)	<b>(613)</b>	(1,358)
Employee benefits expenses		<b>(4,176)</b>	(4,379)	<b>(1,989)</b>	(2,249)
Operating lease charges		<b>-</b>	(1,407)	<b>-</b>	(704)
Other expenses		<b>(3,535)</b>	(4,569)	<b>(1,833)</b>	(2,104)
Finance costs	6	<b>(87)</b>	-	<b>(41)</b>	-
<b>Profit before income tax</b>	7	<b>3,830</b>	1,412	<b>2,936</b>	3,876
Income tax expense	8	<b>(345)</b>	(115)	<b>(248)</b>	-
<b>Profit and total comprehensive income for the period from continuing operation</b>		<b>3,485</b>	1,297	<b>2,688</b>	3,876
<b>Discontinued operations</b>					
Loss for the period from discontinued operations		<b>-</b>	(230)	<b>-</b>	(230)
<b>Profit and total comprehensive income for the period</b>		<b>3,485</b>	1,067	<b>2,688</b>	3,646

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three months and six months ended 30 September 2020

	Notes	Six months ended 30 September		Three months ended 30 September	
		2020 (unaudited) HK\$'000	2019 (unaudited) HK\$'000	2020 (unaudited) HK\$'000	2019 (unaudited) HK\$'000
<b>Profit/(Loss) and total comprehensive income for the period attributable to:</b>					
Equity holders of the Company		<b>2,966</b>	854	<b>2,645</b>	3,399
Non-controlling interest		<b>519</b>	213	<b>43</b>	247
		<b>3,485</b>	1,067	<b>2,688</b>	3,646
<b>Earnings per share for profit attributable to equity holders of the Company</b>					
Basic and diluted	10	<b>HK0.17 cents</b>	HK0.05 cents	<b>HK0.15 cents</b>	HK0.19 cents

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Notes	As at 30 September 2020 (unaudited) HK\$'000	As at 31 March 2020 (audited) HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	4,852	6,011
Financial assets at FVTPL	12	7,426	5,557
		<b>12,278</b>	11,568
<b>Current assets</b>			
Trade and other receivables	13	5,644	7,878
Cash and bank balances		63,383	60,450
		<b>69,027</b>	68,328
<b>Current liabilities</b>			
Accrued charges and other payables	14	1,923	2,792
Lease liabilities		1,551	1,853
Tax Payable		443	287
		<b>3,917</b>	4,932
<b>Net current assets</b>		<b>65,110</b>	63,396
<b>Total assets less current liabilities</b>		<b>77,388</b>	74,964
<b>Non-current liabilities</b>			
Lease liabilities		2,574	3,229
Net assets		<b>74,814</b>	71,735
<b>CAPITAL AND RESERVES</b>			
Share capital		17,504	–
Reserves		56,952	53,986
Equity attributable to equity holders of the Company		<b>74,456</b>	71,490
Non-controlling interest		358	245
<b>Total equity</b>		<b>74,814</b>	71,735



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

Equity attributable to the equity holders of the Company								
	Share capital	Share premium	Capital reserve	Retained profits	Exchange reserve	Total	Non-controlling interest	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Six months ended</b>								
<b>30 September 2019</b>								
Balance at 1 April 2019 (Audited)	17,504	45,405	11	13,078	(22)	75,976	(565)	75,411
Profit and total comprehensive income for the period	-	-	-	854	-	854	213	1,067
Disposal of subsidiaries	-	-	-	-	21	21	889	910
Dividends paid to non-controlling interest	-	-	-	-	-	-	(415)	(415)
Balance as at 30 September 2019 (Unaudited)	17,504	45,405	11	13,932	1	76,851	122	76,973
<b>Six months ended</b>								
<b>30 September 2020</b>								
Balance at 1 April 2020	<b>17,504</b>	<b>45,405</b>	<b>11</b>	<b>8,570</b>	<b>-</b>	<b>71,490</b>	<b>245</b>	<b>71,735</b>
Profit and total comprehensive income for the period	-	-	-	<b>2,966</b>	-	<b>2,966</b>	<b>519</b>	<b>3,485</b>
Dividends paid to non-controlling interest	-	-	-	-	-	-	<b>(406)</b>	<b>(406)</b>
Balance as at 30 September 2020 (Unaudited)	<b>17,504</b>	<b>45,405</b>	<b>11</b>	<b>11,536</b>	<b>-</b>	<b>74,456</b>	<b>358</b>	<b>74,814</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2020

	Six months ended 30 September	
	2020 (unaudited) HK\$'000	2019 (unaudited) HK\$'000
<b>Net cash from (used in) operating activities</b>	<b>3,919</b>	(2,468)
<b>Cash flows from investing activities</b>		
Interest received	252	492
Purchase of property, plant and equipment	(14)	(13)
Dividend income received from financial assets at FVTPL	226	–
Net cash outflow on disposal of a subsidiary	–	(39)
<i>Net cash generated from investing activities</i>	<b>464</b>	440
<b>Cash flows used in financing activities</b>		
Repayment of lease liabilities	(957)	–
Interest paid	(87)	–
Dividends paid to non-controlling interest of a subsidiary	(406)	(415)
Repayments of amount due to a director of a subsidiary	–	(172)
<i>Net cash used in financing activities</i>	<b>(1,450)</b>	(587)
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>2,933</b>	(2,615)
Cash and cash equivalents at 31 March	<b>60,450</b>	71,113
<b>Cash and cash equivalents at 30 September, represented by cash and bank balances</b>	<b>63,383</b>	68,498

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company on 19 October 2015 with limited liability. The address of its registered office is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business of the Company is Units Nos. 702 and 703, 7th Floor, 700 Nathan Road (formerly known as Trade and Industry Department Tower), Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in provision of overseas studies consultancy services in Hong Kong which involves the consultancy of local students and their placement with study programmes provided by overseas education providers.

As at 30 September 2020, the directors consider the immediate parent of the Company to be Grand Courage Investments Limited ("**Grand Courage**"), which is incorporated in the British Virgin Islands (the "**BVI**"). Grand Courage is controlled by Mr. Chung Wang Lung (the "**Controlling Shareholder**").

## 2. GROUP REORGANISATION AND BASIS OF PRESENTATION

The unaudited consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the accounting principles generally accepted in Hong Kong.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA and the applicable disclosure requirements of Chapter 18 to the GEM Listing Rules.

The unaudited condensed consolidated financial statement should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2020. The accounting policies used in the preparation of the unaudited interim financial report are consistent with those adopted in the annual consolidated financial statements of the Group for the year ended 31 March 2020.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

## 3. ADOPTION OF NEW AND AMENDED HKFRSs

### Amended HKFRSs that are effective for annual periods beginning or after 1 April 2019

The accounting policies adopted in the Company's consolidated financial statements for the year ended 31 March 2020 have been applied consistently to these interim condensed consolidated financial statements, except for the adoption of the following new/revised HKFRSs that are effective from 1 April 2020.

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The Group has not early applied the New and Revised HKFRs that have been issued but are not yet effective. The Group is in the process of making an assessment of the impact of the New and Revised HKFRs upon initial application but is not yet in a position to state whether these New and Revised HKFRs would have a significant impact on the Group's results of operation and financial position.

The unaudited condensed consolidated financial statements have been prepared under the historical costs basis.

The preparation of the unaudited condensed consolidated financial statements in conformity with the HKFRs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed financial statements were approved for issue on 13 November 2020.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

## 4. REVENUE AND SEGMENT INFORMATION

The Group is engaged in provision of overseas studies consultancy services in Hong Kong which involves the consultancy of local students and their placement with study programmes provided by overseas education providers. Revenue of the Group is the revenue from these activities and represents the value of services rendered.

The Group has determined the operating segments based on the information reported to the Group's most senior executive management, the chief operating decision-maker. The most senior executive management regards the Group's business of provision of overseas studies consultancy services as a single operating segment and assesses the operating performance and allocates the resources of the Group as a whole. Accordingly, no segment analysis information is presented.

### Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers, which is based on the location of customers for the three months and six months ended 30 September 2020 and 2019.

	Six months ended 30 September		Three months ended 30 September	
	2020 (unaudited) HK\$'000	2019 (unaudited) HK\$'000	2020 (unaudited) HK\$'000	2019 (unaudited) HK\$'000
Australia	1,776	1,979	1,701	1,704
Canada	750	712	598	641
New Zealand	87	158	64	137
United Kingdom	3,632	6,381	2,405	4,363
United States	200	387	114	333
Others	31	59	20	27
	<b>6,476</b>	9,676	<b>4,902</b>	7,205

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

## 5. OTHER INCOME

	Six months ended 30 September		Three months ended 30 September	
	2020 (unaudited) HK\$'000	2019 (unaudited) HK\$'000	2020 (unaudited) HK\$'000	2019 (unaudited) HK\$'000
Bank interest income	252	492	147	254
Gain on disposal of a subsidiary	–	2,114	–	2,114
Commission income from guardianship	41	8	39	6
Marketing income	344	857	286	477
Sponsorship income	–	49	–	5
Net foreign exchange gain	2,600	–	(178)	–
Dividend income from financial assets at FVTPL	226	–	117	–
Fair value gain on financial assets at FVTPL	1,868	–	1,868	–
Government subsidy	605	–	–	–
Administration fee income	144	–	107	–
Others	447	347	124	230
	<b>6,527</b>	3,867	<b>2,510</b>	3,086

## 6. FINANCE COSTS

	Six months ended 30 September		Three months ended 30 September	
	2020 HK\$'000	2019 HK\$'000	2020 HK\$'000	2019 HK\$'000
Finance charges on lease liabilities	87	–	41	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

## 7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	Six months ended 30 September 2020 (unaudited) HK\$'000		Three months ended 30 September 2020 (unaudited) HK\$'000	
	2019 (unaudited) HK\$'000	2019 (unaudited) HK\$'000	2019 (unaudited) HK\$'000	2019 (unaudited) HK\$'000
Auditor's remuneration	240	280	100	140
Depreciation	246	328	121	168
Operating lease charges in respect of:				
— owned assets	—	1,407	—	704
— right-of-use assets	—	—	—	—
Net foreign exchange loss	—	1,536	—	1,098

## 8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

The income tax provision of the Group in respect of its operation in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year based on the existing legislation, interpretations and practises in respect thereof. The PRC enterprise income tax rate is 25%.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the six months ended 30 September 2019, Hong Kong profits tax of Dadi Education Group Limited, a subsidiary of the Group, is calculated in accordance with the two-tiered profits tax rates regime.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 September 2020 (unaudited) HK\$'000		Three months ended 30 September 2020 (unaudited) HK\$'000	
	2019 (unaudited) HK\$'000	2019 (unaudited) HK\$'000	2019 (unaudited) HK\$'000	2019 (unaudited) HK\$'000
<b>Current tax — Hong Kong Profits Tax</b>				
Current year	345	115	248	–

## 9. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

## 10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to equity holders of the Company is based on the following:

	Six months ended 30 September 2020 (unaudited) HK\$'000		Three months ended 30 September 2020 (unaudited) HK\$'000	
	2019 (unaudited) HK\$'000	2019 (unaudited) HK\$'000	2019 (unaudited) HK\$'000	2019 (unaudited) HK\$'000
<b>Profit</b>				
Profit for the period attributable to equity holders of the Company	2,966	854	2,645	3,399
<b>Number of shares</b>				
Weighted average number of ordinary shares (in thousands)	1,750,400	1,750,400	1,750,400	1,750,400

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2020 and 2019 as the Group had no potentially dilutive ordinary shares in issue for the six months ended 30 September 2020 and 2019. The basic earnings per share equals to the diluted earnings per share.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired property, plant and equipment of approximately HK\$14,000 (six months ended 30 September 2019: approximately HK\$13,000).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

## 12. FINANCIAL ASSETS AT FVTPL

	At 30 September 2020 (unaudited) HK\$'000	At 31 March 2020 (audited) HK\$'000
Mutual Fund	7,426	5,557

## 13. TRADE AND OTHER RECEIVABLES

	At 30 September 2020 (unaudited) HK\$'000	At 31 March 2020 (audited) HK\$'000
Trade receivables	4,923	6,237
Less: ECL allowance	(215)	(215)
	4,708	6,022
Other deposits	495	702
Prepayment and other receivables	441	1,154
	5,644	7,878

### Trade receivables

Sales are generally made without prescribed credit terms but the customers usually take 35 to 90 days to settle the receivables. The ageing analysis based on the recognition date of trade receivables is as follows:

	At 30 September 2020 (unaudited) HK\$'000	At 31 March 2020 (audited) HK\$'000
0–30 days	3,051	418
31–60 days	356	2,415
61–90 days	461	1,822
91–365 days	505	1,132
1–2 years	335	235
	4,708	6,022

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

The Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

The directors consider that the fair values of trade and other receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

## 14. ACCRUED CHARGES AND OTHER PAYABLES

	At 30 September 2020 (unaudited) HK\$'000	At 31 March 2020 (audited) HK\$'000
Accrued staff costs	630	1,047
Accrued marketing costs	–	25
Other accrued expenses	1,076	1,578
Contract liabilities	217	142
	<b>1,923</b>	<b>2,792</b>

All accrued charges and other payables are denominated in HK\$. All amounts are short-term and hence the carrying values of accrued charges and other payables are considered to be a reasonable approximation of their fair values.

## 15. SHARE CAPITAL

	Number of shares	HK\$'000
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
As at 31 March 2020 and 30 September 2020	3,000,000,000	30,000
<b>Issued and fully paid:</b>		
As at 31 March 2020 and 30 September 2020	1,750,400,000	17,504

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

## 16. RELATED PARTY TRANSACTIONS

Transaction	Six months ended 30 September	
	2020 (unaudited) HK\$'000	2019 (unaudited) HK\$'000
Paid service fee to Allon Global Limited (Note)	<b>188</b>	134

Note: The Controlling Shareholder holds 51% shares of Allon Global Limited.

### Compensation of key management personnel

The remuneration of the directors and other members of key management during the six months ended 30 September 2020 and 2019 are as follows:

	Six months ended 30 September	
	2020 (unaudited) HK\$'000	2019 (unaudited) HK\$'000
Salaries, allowances and benefits in kind	<b>531</b>	531
Retirement benefit scheme contributions	<b>9</b>	9
	<b>540</b>	540

Save as disclosed above, the Group does not have any material balances and transactions with its related parties during the six months ended 30 September 2020 and 2019.

## 17. FORMATION OF A SUBSIDIARY

After the sale of share of City Victory Investment Limited (a company incorporated in Hong Kong with limited liability) which held the entire equity in Xinjiang Dadi Education Consultancy Limited\* (新疆大地教育諮詢有限公司) on 25 May 2020, the Group set up an indirect wholly-foreign subsidiary in Guangzhou, the PRC under the name of Time Pace (Guangzhou) Education Consultants Company Limited\* (時進(廣州)教育諮詢有限公司) for the provision of, inter alia, education consultancy service in Guangzhou, the PRC. For details, please refer to the Annual Report of the Company for the year ended 31 March 2020 and published on 29 June 2020 as well as the First Quarterly Report of the Company for the three months ended 30 June 2020 and published on 14 August 2020. The business of Time Pace (Guangzhou) Education Consultants Company Limited\* (時進(廣州)教育諮詢有限公司) has not yet been commenced as at the date of this report.

# OTHERS

## DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2020 and up to the date of this report.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Appendix 15 to the GEM Listing Rules.

During the six months ended 30 September 2020 to up to the date of this report, the Company has complied with all the applicable code provisions of the CG Code contained in Appendix 15 to the GEM Listing Rules.

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the "**Code of Conduct**"). The Company has made specific enquiry to all the Directors, and all Directors have confirmed that, they have fully complied with the required standard of dealings set out in the Code of Conduct during the six months ended 30 September 2020 and up to the date of this report.

## CHANGES IN DIRECTORS

Save for the resignation of Mr. Liu Chenyu as a non-executive Director of the Company with effective from 30 June 2020, there is no change in the Directors of the Company for the six months ended 30 September 2020. For the details of the resignation of Mr. Liu Chenyu as the non-executive Director, please refer to the announcement of the Company published on 30 June 2020.

# OTHERS

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float of 25%.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2020, the interest and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which, once the Shares are listed on the GEM of the Stock Exchange, will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the directors, to be notified to the Company and the Stock Exchange, will be as follows:

### Long Position in the Shares

Name of Director	Capacity/Nature	Number of Shares	Percentage of Shareholding
Mr. Chung Wang Lung ("Mr. Chung")	Interest of a controlled corporation Beneficial Interest	892,710,000 (Note 1)	51%

Note:

1. These Shares are registered in the name of Grand Courage, the entire issued share capital of which is legally and beneficially owned by Mr. Chung, the Chairman and executive Director of the Company. Under the SFO, Mr. Chung is deemed to be interested in all the Shares held by Grand Courage. Mr. Chung is a director of Grand Courage.

# OTHERS

## Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/Nature	Number of Shares	Percentage of Shareholding
Mr. Chung	Grand Courage	Beneficial owner	1 share of US\$1.00	100%

Save as disclosed above, as at 30 September 2020, none of the Directors and the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

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

As at 30 September 2020, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity/Nature	Number of Shares	Percentage of Shareholding
Grand Courage	Beneficial owner	892,710,000	51%
Ms. Yin Xiao Pei ( <i>Note 1</i> )	Interest of spouse	892,710,000	51%
宋文霞	Beneficial owner	420,030,000	24%
Zeming Pty Limited	Beneficial owner	97,000,000	5.54%
Ms. Leng Lisa Chunying	Beneficial owner	97,000,000	5.54%

Note:

1. Ms. Yin Xiao Pei is the spouse of Mr. Chung. She is deemed, or taken to be, interested in all Shares in which Mr. Chung is interested in for the purposes of the SFO.



## OTHERS

Save as disclosed above, as at 30 September 2020, the Company had not been notified by any parties (not being a Director or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

### COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the six months ended 30 September 2020 and up to the date of this report.

### SHARE OPTION SCHEME

The Share Option Scheme has been adopted by way of shareholder's written resolution passed on 17 January 2017 for the purpose of attracting and retaining the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the businesses of our Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules and are summarised below:

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at any point in time, without prior approval from the Shareholders. The number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include substantial Shareholders, independent non-executive directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Shareholders. Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Shares on the date of grant, (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share. The Share Option Scheme will remain in force for a period of ten years commencing on the date on the adoption date (i.e. 17 January 2017) and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting. There is no option outstanding, granted, exercised, cancelled and lapsed from the date of adoption of the Share Option Scheme to 30 September 2020.

# OTHERS

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

An audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. The audit committee consists of three members, namely, Mr. Wong Tak Chun, Ms. Chung Wai Nar and Mr. Tsang Chi Fung, all being independent non-executive Directors. Mr. Wong Tak Chun currently serves as the chairman of the audit committee.

The audit committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.

The audit committee of the Board and the management of the Company have reviewed the accounting principles and practices adopted by the Group and the unaudited financial statements for the six months ended 30 September 2020. The audit committee is of the opinion that the unaudited consolidated financial statements of the Group for the six months ended 30 September 2020 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.dadi.com.hk](http://www.dadi.com.hk). The Company's interim report for the six months ended 30 September 2020 will be dispatched to the Shareholders of the Company and will also be published on the aforesaid websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Dadi Education Holdings Limited**  
**Chung Wang Lung**  
*Chairman and Executive Director*

Hong Kong, 13 November 2020

\* The English translation of Chinese names or words in this report, where indicated, is included for information purpose only and should not be regarded as the official English translation of such Chinese names or words.