

**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  
**2023**



## **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.*

# CONTENTS

- 3** Corporate Information
- 4** Management Discussion and Analysis
- 12** Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 13** Unaudited Condensed Consolidated Statement of Financial Position
- 14** Unaudited Condensed Consolidated Statement of Changes in Equity
- 15** Unaudited Condensed Consolidated Statement of Cash Flows
- 16** Notes to the Condensed Consolidated Financial Statements
- 27** Others





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chung Wang Lung (*Chairman*)  
Mr. Mok Patrick (*Chief Executive Officer*)  
Mr. Chung Royce  
Ms. So Ho 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*  
11th Floor, Lee Garden Two  
Causeway Bay  
Hong Kong

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units Nos. 702 and 703, 7th Floor  
700 Nathan Road  
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  
Windward 3, Regatta Office Park  
PO Box 1350  
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 2023, 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

### Prospects:

The Group’s prospects are positive, given the continued demand for overseas education consultancy services from local students seeking to study in the UK, Australia, Canada, and the USA. This demand is expected to be driven by factors such as increasing globalization, the desire for higher-quality education, and the growing importance of international experience in the job market.

Moreover, as the Group has an extensive network of overseas education providers from around the world, it is well-positioned to continue offering a broad range of study options to prospective students and parents, thereby enhancing its competitiveness and attractiveness.

### Strategies:

To capitalize on its prospects, the Group may consider adopting the following strategies:

1. Strengthening its digital presence: The Group would continue to focus on improving its online presence, including its website, social media platforms, and online marketing strategies, to enhance its visibility and attract more students in the digital age.
2. Enhancing services: The Group would continue to invest in enhancing and improving its customer service, providing personalized advice and support, and offering additional value-added services for students and key stakeholders.
3. Expanding its geographical reach: The Group would continue to explore expanding its geographical reach beyond Hong Kong to other markets in the region, such as the PRC and Malaysia. This could help the Group tap into new sources of demand and diversify its revenue streams.



# MANAGEMENT DISCUSSION AND ANALYSIS

4. Building strategic relationships: The Group would continue to build strategic relationships with key stakeholders in the education industry, including universities, schools, and education associations, to enhance its network and reputation and provide additional value to students.

## Principal Risks and Uncertainties

Despite the positive prospects for the Group's business, there are several risks and uncertainties that could impact its operations and financial performance. These include:

1. Economic and geopolitical risks: Economic and geopolitical factors, such as changes in exchange rates, political instability, and global pandemics, could impact the demand for overseas education consultancy services and the interest of the prospective students and parents to opt for overseas studies.
2. Competition risks: The Group faces competition from other overseas education consultancy service providers, both in Hong Kong and from the overseas. Intense competition could lead to price pressure, loss of market share, and reduced profitability.
3. Cybersecurity risks: The Group operates in a digital environment, and any cybersecurity breach could lead to data theft, financial loss, legal action, and reputational damage.
4. Operational risks: The Group's operations depend on its ability to attract and retain qualified staff, maintain effective systems and processes, and manage risks associated with its business activities.
5. Uncertainties in overseas education market: The overseas education market is subject to uncertainties such as changes in immigration policies, political and social unrest, and natural disasters, which could impact the demand for overseas education consultancy services.

## FINANCIAL REVIEW

### Revenue

Revenue of the Group for the six months ended 30 September 2023 was approximately HK\$7.5 million, representing a decrease of approximately 10.8% from approximately HK\$8.4 million for the six months ended 30 September 2022. All revenue was derived from the overseas study consultancy services. The decrease was mainly attributable to the decrease in revenue from the commission income generated from the placements of students in the UK as a result of the decrease in the number of placement of students in the UK during the six months ended 30 September 2023.



# MANAGEMENT DISCUSSION AND ANALYSIS

## **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 47.3% for the six months ended 30 September 2023 (2022: approximately 58.5%). Commission income generated from the placements of students in the UK amounted to approximately HK\$3.5 million (2022: approximately HK\$4.9 million) or decreased by approximately 27.8%. The decrease in commission from the placements of students in the UK was mainly due to the decrease in number of student immigrants to the UK as a result of the immigration policy to the BNO holders when compared with the six months ended 30 September 2022.

## **Australia**

Commission income generated from the placements of students in Australia increased by approximately HK\$0.7 million or approximately 39.1% from approximately HK\$1.6 million for the six months ended 30 September 2022 to approximately HK\$2.3 million for the six months ended 30 September 2023, which represented approximately 30.2% of the Group's total revenue for the six months ended 30 September 2023 (2022: approximately 19.3%). The increase in the commission income generated from the placements of students in Australia was mainly contributed by the increase in successful placements of students of Australia during the six months ended 30 September 2023.

## **Canada and the USA**

Commission income generated from the placements of students in Canada and the USA in aggregate decreased by approximately 8.8% to approximately HK\$1.5 million (2022: approximately HK\$1.7 million) and represented approximately 20.2% (2022: approximately 19.8%) of total revenue for the six months ended 30 September 2023. The decrease in amount was mainly attributable to the decrease in student placements to both the USA and Canada for the six months ended 30 September 2023.

## **Other income**

The Group's other income increased from approximately HK\$1,957,000 for the six months ended 30 September 2022 to approximately HK\$2,004,000 for the six months ended 30 September 2023, representing a slight increase of approximately HK\$47,000 or approximately 2.4%. The slight increase was mainly due to the combined effect of an increase in bank interest income of approximately HK\$0.6 million from the time deposit but no government subsidy during the six months ended 30 September 2023 when compared with the six months ended 30 September 2022 when approximately HK\$0.5 million was recorded for government subsidy.

## **Marketing costs**

The Group's marketing costs increased from approximately HK\$1.6 million for the six months ended 30 September 2022 to approximately HK\$1.8 million for the six months ended 30 September 2023. The increase was mainly attributable to the increase of marketing activities to boost awareness in the market during the six months ended 30 September 2023.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Employee benefits expenses

Staff cost of the Group was increased by approximately HK\$0.4 million from approximately HK\$5.8 million for the six months ended 30 September 2022 to approximately HK\$6.2 million for the six months ended 30 September 2023. The increase in staff cost was mainly due to the salaries paid to staff members for the operation in the PRC and Malaysia as well as to employees in Hong Kong for the six months ended 30 September 2023.

## Other expenses

Other expenses of the Group decreased from approximately HK\$8.3 million for the six months ended 30 September 2022 to approximately HK\$6.2 million for the six months ended 30 September 2023. The decrease in amount was mainly because of net foreign exchange loss decreased by approximately HK\$3.5 million during the six months ended 30 September 2022.

## Income tax expense

Income tax expense decreased from approximately HK\$68,000 for the six months ended 30 September 2022 to approximately HK\$18,000 for the six months ended 30 September 2023 due to the decrease in the assessable profit of one of the subsidiaries of the Group for the six months ended 30 September 2023.

## Loss for the six months ended 30 September 2023

The Group reported a net loss of approximately HK\$5.1 million for the six months ended 30 September 2023 as compared to a net loss of approximately HK\$8.0 million for the six months ended 30 September 2022. The decrease in net loss was mainly attributable to the net foreign exchange loss was recorded to be approximately HK\$0.9 million for the six months ended 30 September 2023, as compared with approximately HK\$4.4 million for the six months ended 30 September 2022 as discussed above.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity for the six months ended 30 September 2023 and capital requirements primarily through capital contributions from shareholders and cash inflows from operating activities as mentioned above.

As at 30 September 2023, the Group has total cash and bank balances of approximately HK\$12.3 million (31 March 2023: approximately HK\$40.1 million). The decrease was mainly because part of the balances was put to time deposits leading to an increase in time deposits and the operation loss during the six months ended 30 September 2023.





# MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 September 2023, the share capital and total equity attributable to equity holders of the Company amounted to approximately HK\$17.5 million and approximately HK\$57.0 million, respectively (31 March 2023: approximately HK\$17.5 million and approximately HK\$62.3 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 2023 was nil (31 March 2023: Nil). During the six months ended 30 September 2023, 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 2023 (31 March 2023: Nil).

## CAPITAL COMMITMENT

The Group had no material capital commitments as at 30 September 2023 (31 March 2023: Nil).

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2023 (31 March 2023: 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 AUD, Canadian dollars ("**CAD**"), 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 2023.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group employed a total of 45 full-time employees (30 September 2022: 36). Total employee benefit expenses for the six months ended 30 September 2023 and the six months ended 30 September 2022 were approximately HK\$6.2 million and approximately HK\$5.8 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 loss of financial assets at FVTPL of approximately HK\$0.3 million for the six months ended 30 September 2023. The financial assets at FVTPL held by the Group were certain units of the funds that were held by the Group during the six months ended 30 September 2023 and which were valued at approximately HK\$5.6 million as at 30 September 2023 (31 March 2023: approximately HK\$5.9 million) as disclosed in note 12 to the notes to the 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 2023, the Group held 158,559.18 units of the Fund with a unit price of AUD6.98. The unit price of the Fund as at the last reference date of 31 October 2023 (i.e. the month before the publication of this interim report) was AUD6.76.

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 2023, and there was no plan for material investment or capital assets as at the date of this report.

### MATERIAL EVENTS AFTER 30 SEPTEMBER 2023

There is no important event affecting the Group which has occurred since 30 September 2023 and up to date of this report.

# MANAGEMENT DISCUSSION AND ANALYSIS

## USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the listing of the Company in February 2017 (the “**Listing**”) amounted to approximately HK\$55.1 million, after deducting the underwriting fees, the Stock Exchange trading fee, SFC transaction levy for the new shares of the Company (the “**Shares**”) and the Listing expense in connection with the Share Offer. Up to 31 March 2023, approximately HK\$40.2 million has been utilised (2022: approximately HK\$34.0 million). The Group has strived to achieve the milestone events as stated in the Prospectus dated 26 January 2017 (the “**Prospectus**”) except for the expected timeline for the utilisation of the balance of the net proceeds for the reasons as disclosed in the Company’s Supplemental Announcements published on 18 August 2020 and 17 March 2023 respectively. The Group provides an analysis comparing the business objectives set out in the Prospectus with the Group’s actual business progress from the date of the Listing on 16 February 2017 to the date of this report as set out below:

Use of net proceeds	Amount of net proceeds allocated upon Listing HK\$'000	Net Proceed unutilised as at 31 March 2023 HK\$'000	Amount utilised during the six months ended 30 September 2023 HK\$'000	Amount of net proceeds utilised up to 30 September 2023 HK\$'000	Net proceed unutilised as at 30 September 2023 HK\$'000	Expected timeline for utilisation of the balance of the net proceeds (Note)
Expand and renovate existing branches	5,198	–	–	5,198	–	Not applicable
Employ additional counsellors and supporting staff	15,373	8,296	1,827	8,904	6,469	End of March 2024
Strengthen our brand awareness	25,505	3,574	1,507	23,438	2,067	End of March 2024
Expand our network of overseas education providers	700	679	679	700	–	End of March 2024
Enhance our IT system	2,975	590	349	2,734	241	End of March 2024
Hold large scale exhibitions	3,960	1,802	–	2,158	1,802	End of March 2024
General working capital	1,428	–	–	1,428	–	Not applicable
<b>Total</b>	<b>55,139</b>	<b>14,941</b>	<b>4,362</b>	<b>44,560</b>	<b>10,579</b>	



# MANAGEMENT DISCUSSION AND ANALYSIS

*Note:* The expected timeline for utilisation of the balance of the net proceeds is based on the best estimation made by the Group of the present and future business market conditions in Hong Kong. It is subject to change based on the future development of the market conditions.

Any net proceeds that were not applied immediately have been placed in short-term deposits with authorised financial institutions or licensed banks in Hong Kong as at date of this report.

The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market condition to ascertain the business growth of the Group. During the six months ended 30 September 2023, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

# INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

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 2023 together with the unaudited comparative figures for the six months ended 30 September 2022.

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

For the three months and six months ended 30 September 2023

	Notes	Six months ended 30 September		Three months ended 30 September	
		2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
<b>Revenue</b>	4	<b>7,489</b>	8,399	<b>5,665</b>	6,205
Other income	5	<b>2,004</b>	1,957	<b>961</b>	1,221
Marketing costs		<b>(1,766)</b>	(1,573)	<b>(826)</b>	(955)
Employee benefits expenses		<b>(6,208)</b>	(5,777)	<b>(3,334)</b>	(2,855)
Other expenses		<b>(6,222)</b>	(8,286)	<b>(3,429)</b>	(4,182)
Fair value loss of financial assets at fair value through profit and loss		<b>(320)</b>	(2,561)	<b>(303)</b>	(778)
Finance costs	6	<b>(33)</b>	(97)	<b>(16)</b>	(79)
<b>Loss before income tax</b>	7	<b>(5,056)</b>	(7,938)	<b>(1,282)</b>	(1,423)
Income tax expense	8	<b>(18)</b>	(68)	<b>(8)</b>	(36)
<b>Loss for the period</b>		<b>(5,074)</b>	(8,006)	<b>(1,290)</b>	(1,459)
<b>Other comprehensive income</b>					
Item that may be reclassified subsequently to profit or loss:					
Currency translation differences		<b>2</b>	26	<b>2</b>	-
<b>Loss and total comprehensive expense for the period</b>		<b>(5,072)</b>	(7,980)	<b>(1,288)</b>	(1,459)
<b>(Loss)/Profit for the period attributable to:</b>					
Equity holders of the Company		<b>(5,282)</b>	(8,375)	<b>(1,318)</b>	(1,461)
Non-controlling interest		<b>208</b>	369	<b>28</b>	2
		<b>(5,074)</b>	(8,006)	<b>(1,290)</b>	(1,459)
<b>Total comprehensive expense for the period attributable to:</b>					
Equity holders of the Company		<b>(5,280)</b>	(8,349)	<b>(1,316)</b>	(1,461)
Non-controlling interest		<b>208</b>	369	<b>28</b>	2
		<b>(5,072)</b>	(7,980)	<b>(1,288)</b>	(1,459)
<b>Loss per share for profit attributable to equity holders of the Company</b>					
Basic and diluted	10	<b>HK(0.29) cents</b>	HK(0.48) cents	<b>HK(0.07) cents</b>	HK(0.08) cents

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	As at 30 September 2023 (unaudited) HK\$'000	As at 31 March 2023 (audited) HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	4,300	5,218
Financial assets at FVTPL	12	5,607	5,927
		<b>9,907</b>	11,145
<b>Current assets</b>			
Trade and other receivables	13	6,211	5,494
Contract assets		–	438
Tax recoverable		98	–
Time deposits		36,121	14,232
Cash and bank balances		12,336	40,142
		<b>54,766</b>	60,306
<b>Current liabilities</b>			
Accrued charges and other payables	14	2,742	3,072
Lease liabilities		4,006	1,578
Tax Payable		468	491
		<b>7,216</b>	5,141
<b>Net current assets</b>		<b>47,550</b>	55,165
<b>Total assets less current liabilities</b>		<b>57,457</b>	66,310
<b>Non-current liabilities</b>			
Lease liabilities		229	3,549
Net assets		<b>57,228</b>	62,761
<b>CAPITAL AND RESERVES</b>			
Share capital		17,504	17,504
Reserves		39,504	44,784
Equity attributable to equity holders of the Company		<b>57,008</b>	62,288
Non-controlling interest		220	473
<b>Total equity</b>		<b>57,228</b>	62,761

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

	Equity attributable to the equity holders of the Company							
	Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits/ losses	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 2022</b>								
Balance at 1 April 2022 (Audited)	17,504	45,405	11	228	9,463	72,611	319	72,930
Loss for the period	-	-	-	-	(8,349)	(8,349)	369	(7,980)
Other comprehensive income	-	-	-	26	-	26	-	26
Dividends paid to non-controlling interest	-	-	-	-	-	-	(379)	(379)
Balance as at 30 September 2022 (Unaudited)	17,504	45,405	11	254	1,114	64,288	309	64,597
<b>Six months ended</b>								
<b>30 September 2023</b>								
Balance at 1 April 2023 (Audited)	17,504	45,405	11	(234)	(398)	62,288	473	62,761
Loss for the period	-	-	-	-	(5,282)	(5,282)	208	(5,074)
Other comprehensive income	-	-	-	2	-	2	-	2
Dividends paid to non-controlling interest	-	-	-	-	-	-	(461)	(461)
Balance as at 30 September 2023 (Unaudited)	17,504	45,405	11	232	(5,680)	57,008	220	57,228

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
<b>Net cash used in operating activities</b>	<b>(5,470)</b>	(6,960)
<b>Cash flows from investing activities</b>		
Increase in time deposits	<b>(21,889)</b>	–
Interest received	<b>799</b>	175
Purchase of property, plant and equipment	<b>(6)</b>	(13)
Dividend income received from financial assets at FVTPL	<b>157</b>	218
<i>Net cash (used in) generated from investing activities</i>	<b>(20,939)</b>	380
<b>Cash flows used in financing activities</b>		
Repayment of lease liabilities	<b>(903)</b>	(877)
Interest paid	<b>(33)</b>	(97)
Dividends paid to non-controlling interest of a subsidiary	<b>(461)</b>	(379)
<i>Net cash used in financing activities</i>	<b>(1,397)</b>	(1,353)
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>(27,806)</b>	(7,933)
Cash and cash equivalents at 31 March	<b>40,142</b>	61,940
<b>Cash and cash equivalents at 30 September, represented by cash and bank balances</b>	<b>12,336</b>	54,007





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

(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 Windward 3, Regatta Office Park, PO Box 1350, 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, 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 2023, 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 consolidated financial statements of the Group for the six months ended 30 September 2023 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 consolidated financial statement should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2023. 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 2023.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

(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 2023

The consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2023 except as described below.

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning on 1 April 2023:

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules

Except as described below, the application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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

## **Impact on application of Amendments to HKAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments to HKAS 12 narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases obligations.

The Group previously applied HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis. Upon application of the amendments, the Group has recognised a separate deferred tax asset and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

There was no impact on the consolidated statement of financial position because the balances qualify for offset under paragraph 74 of HKAS 12. There was no impact on the opening retained earnings as at 1 April 2023. The key impact for the Group relates to the disclosure of deferred tax assets and liabilities recognised, and the relevant disclosure will be provided in the Group's annual financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

(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 2023 and 2022.

	Six months ended 30 September 2023 (unaudited) HK\$'000		Three months ended 30 September 2023 (unaudited) HK\$'000	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Australia	<b>2,258</b>	1,623	<b>2,000</b>	1,347
Canada	<b>1,227</b>	1,406	<b>1,124</b>	1,352
New Zealand	<b>41</b>	147	<b>25</b>	26
United Kingdom	<b>3,546</b>	4,911	<b>2,257</b>	3,239
United States	<b>289</b>	256	<b>227</b>	234
Others	<b>128</b>	56	<b>32</b>	7
	<b>7,489</b>	8,399	<b>5,665</b>	6,205

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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

## 5. OTHER INCOME

	Six months ended 30 September		Three months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Bank interest income	799	175	416	122
Commission income from guardianship	37	28	37	28
Marketing income	251	414	106	310
Net foreign exchange gain/(loss)	–	–	(128)	–
Dividend income from financial assets at FVTPL	157	218	79	106
Government subsidy	–	497	–	305
Administration fee income	371	370	277	199
Others	389	255	174	151
	<b>2,004</b>	1,957	<b>961</b>	1,221

## 6. FINANCE COSTS

	Six months ended 30 September		Three months ended 30 September	
	2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000
Finance charges on lease liabilities	33	97	6	97

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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

## 7. LOSS BEFORE INCOME TAX

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

	Six months ended 30 September		Three months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Auditor's remuneration	220	250	90	125
Depreciation of:				
— owned assets	115	149	54	61
— right-of-use assets	903	996	453	498
Net foreign exchange loss/(gain)	945	4,435	(1,073)	2,275

## 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 2023, 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

(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 2023		Three months ended 30 September 2023	
	(unaudited) HK\$'000	2022 (unaudited) HK\$'000	(unaudited) HK\$'000	2022 (unaudited) HK\$'000
<b>Current tax — Hong Kong Profits Tax</b>				
Current year	<b>18</b>	68	<b>8</b>	36

## 9. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

## 10. LOSS PER SHARE

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

	Six months ended 30 September 2023		Three months ended 30 September 2023	
	(unaudited) HK\$'000	2022 (unaudited) HK\$'000	(unaudited) HK\$'000	2022 (unaudited) HK\$'000
<b>Loss</b>				
Loss for the period attributable to equity holders of the Company	<b>(5,282)</b>	(8,375)	<b>(1,318)</b>	(1,461)
<b>Number of shares</b>				
Weighted average number of ordinary shares (in thousands)	<b>1,750,400</b>	1,750,400	<b>1,750,400</b>	1,750,400

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2023 and 2022 as the Group had no potentially dilutive ordinary shares in issue for the six months ended 30 September 2023 and 2022. The basic loss per share equals to the diluted loss per share.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired property, plant and equipment of approximately HK\$6,000 (six months ended 30 September 2022: approximately HK\$13,000).

## 12. FINANCIAL ASSETS AT FVTPL

	At 30 September 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
Mutual Fund	<b>5,607</b>	5,927

## 13. TRADE AND OTHER RECEIVABLES

	At 30 September 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
Trade receivables	<b>5,381</b>	4,586
Less: ECL allowance	<b>(508)</b>	(508)
	<b>4,873</b>	4,078
Other deposits	<b>439</b>	482
Prepayment and other receivables	<b>899</b>	934
	<b>6,211</b>	5,494





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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

## 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 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
0–30 days	<b>3,603</b>	35
31–60 days	<b>303</b>	2,848
61–90 days	<b>791</b>	459
91–365 days	<b>408</b>	659
1–2 years	<b>276</b>	77
	<b>5,381</b>	4,078

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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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

## 14. ACCRUED CHARGES AND OTHER PAYABLES

	At 30 September 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
Accrued staff costs	959	1,710
Accrued marketing costs	179	–
Other payables	1,332	1,321
Contract liabilities	272	41
	<b>2,742</b>	3,072

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 2023 and 30 September 2023	3,000,000,000	30,000
<b>Issued and fully paid:</b>		
As at 31 March 2023 and 30 September 2023	1,750,400,000	17,504

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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

## 16. RELATED PARTY TRANSACTIONS

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
<b>Transaction</b>		
Paid service fee to Allon Global Limited ( <i>Note</i> )	<b>474</b>	345
Paid rental to Mr. Chung	<b>108</b>	105

*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 2023 and 2022 are as follows:

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Salaries, allowances and benefits in kind	<b>711</b>	711
Retirement benefit scheme contributions	<b>9</b>	9
	<b>720</b>	720

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 2023 and 2022.



# OTHERS

## DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: 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 2023 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 2023 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 2023 and up to the date of this report.

## 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%.



## OTHERS

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

As at 30 September 2023, 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 2023, 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 2023, 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:

- 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 2023, 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 2023 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:



## OTHERS

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 2023.





## 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 2023. The audit committee is of the opinion that the unaudited consolidated financial statements of the Group for the six months ended 30 September 2023 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 2023 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, 14 November 2023