dadi Since 1990®
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

2025
ANNUAL REPORT

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*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 GEM (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	Chairman's Statement
6	Management Discussion and Analysis
11	Profile of Directors and Senior Management
16	Corporate Governance Report
26	Environmental, Social and Governance Report
50	Directors' Report
61	Independent Auditor's Report
66	Consolidated Statement of Profit or Loss and Other Comprehensive Income
67	Consolidated Statement of Financial Position
68	Consolidated Statement of Changes in Equity
69	Consolidated Statement of Cash Flows
70	Notes to the Consolidated Financial Statements
124	Financial Summary

Note: This annual report is prepared in both Chinese and English. In case of any discrepancy between the Chinese and English versions, the English version shall prevail.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chung Wang Lung *(Chairman)*
Mr. Chung Regan *(Chief Executive Officer)*
(appointed on 1 October 2024)
Mr. Mok Patrick *(Chief Executive Officer)*
(resigned on 1 October 2024)
Mr. Chung Royce (resigned on 1 October 2024)
Ms. So Ho Sau

Independent non-executive Directors

Mr. Wong Tak Chun
Ms. Chung Wai Nar
Mr. Tsang Chi Fung (resigned on 1 April 2024)
Ms. Li Yuen Shan (appointed on 1 April 2024)

COMPANY SECRETARY

Mr. Woo Yuen Ping

COMPLIANCE OFFICER

Mr. Mok Patrick (resigned on 1 October 2024)
Mr. Chung Regan (appointed on 1 October 2024)

AUTHORISED REPRESENTATIVES

Mr. Chung Wang Lung
Mr. Mok Patrick (resigned on 1 October 2024)
Mr. Chung Regan (appointed on 1 October 2024)

AUDIT COMMITTEE

Mr. Wong Tak Chun *(Chairman)*
Ms. Chung Wai Nar
Mr. Tsang Chi Fung (resigned on 1 April 2024)
Ms. Li Yuen Shan (appointed on 1 April 2024)

REMUNERATION COMMITTEE

Ms. Chung Wai Nar *(Chairman)*
Mr. Wong Tak Chun
Mr. Tsang Chi Fung (resigned on 1 April 2024)
Ms. Li Yuen Shan (appointed on 1 April 2024)

NOMINATION COMMITTEE

Mr. Chung Wang Lung *(Chairman)*
Ms. Chung Wai Nar
Mr. Tsang Chi Fung (resigned on 1 April 2024)
Ms. Li Yuen Shan (appointed on 1 April 2024)

AUDITOR

SFAI (HK) CPA Limited
(formerly known as Yongtuo Fuson CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditor
Room 2702, 27/F
Wu Chung Building
213 Queen's Road East
Wan Chai
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 702–703
7th Floor, 700 Nathan Road
Mongkok, 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
Room 2103B, 21/F, 148 Electric Road
North Point
Hong Kong

STOCK CODE

8417

WEBSITE

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

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors (the "**Board**") of Dadi Education Holdings Limited (the "**Company**"), I present the annual results of the Group for the year ended 31 March 2025.

Performance Overview

The financial year 2024/25 was a transitional yet challenging year for the Group. We continued to provide professional overseas studies consultancy services in Hong Kong, with a strong emphasis on adapting to the evolving education landscape and digital transformation.

During the year, the Group recorded a loss attributable to equity holders of approximately HK$8.35 million, compared to a loss of approximately HK$6.35 million in the previous year. The total comprehensive expense attributable to equity holders was approximately HK$8.25 million (2024: HK$6.56 million). The increased loss was primarily due to a decline in revenue and other income, as well as reduced fair value gains from financial assets.

Despite the loss, our financial position remains sound, with cash and time deposits totaling HK$40.6 million and no net debt as at 31 March 2025.

Business Development

The Group continues to maintain a robust network of reputable overseas education providers, primarily in the United Kingdom ("**UK**"), Australia, Canada, the United States of America and other countries. Although revenue declined to approximately HK$15.88 million (2024: HK$16.87 million), Australia remained our largest market, accounting for approximately 52.6% of total revenue, followed by the UK at 35.8%.

We have made progress in expanding our digital platform, particularly through the development of a DIY System aimed at enhancing user experiences for students and parents. The platform offers self-service features for school application enquiries and document submissions.

Besides, to expand the Group's business, the Group is exploring the feasibility of developing education related or ancillary business, such as, organizing tuition courses to assist students in upgrading the students' academic results and examination techniques for attaining the admission requirements of overseas universities or colleges. The Group will inform Shareholders if there is any update on the business development.

Market Environment

The global education industry continues to evolve, particularly in response to regulatory changes, geopolitical factors, and the demand for digital services. The market of overseas education consultants in Hong Kong is deeply affected by various different factors, such as, the global government policies thereby increasing the numbers and difficulties of international students' applications, the decrease in birth rates thereby affecting the number of local school-age students, etc.. The Group has taken steps to mitigate risks through diversification and technology investment. The Group will keep monitoring its marketing and business strategies to effectively tackle repaid changes in the market.

Future Outlook

We remain cautiously optimistic for the coming year. Our strategic priorities include:

- Further enhancement of the online platform to improve user engagement;
- Expansion into new markets, such as Taiwan, where we incorporated a new subsidiary in June 2024;
- Strengthening collaboration with existing and new overseas education providers;
- Exploring additional revenue streams such as guardianship and administrative services;
- Exploring the feasibility of developing education related business.

We believe these initiatives, along with prudent cost management, will help us achieve long-term growth and value creation for our shareholders.

Appreciation

On behalf of the Board, I would like to extend my sincere gratitude to our shareholders, clients, and partners for their continued trust and support. I also wish to thank our dedicated team for their resilience and commitment.

Together, we shall continue to pursue excellence and innovation in overseas education consultancy.

Chung Wang Lung
Chairman and Executive Director

Hong Kong, 26 June 2025

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, the Group mainly serves local students who are generally seeking secondary education and higher education studies in the UK, Australia, Canada and the United States of America (the "**USA**"). During the year ended 31 March 2025, the Group's principal business remained as 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.

During the year ended 31 March 2025, the Group reported a loss for the year of approximately HK$7.6 million (2024: approximately HK$5.9 million). The loss for the year ended 31 March 2025 was increased comparing to last year mainly because of the decrease in other income of approximately HK$2.0 million, particularly the decrease from fair value gain of financial assets at fair value through profit and loss ("**FVTPL**"), bank interest income and administrative fee income.

Prospects and Strategies

In order to boost up the Group's brand, the Group kept on allocating resources in digital marketing channels through online platforms for the year ended 31 March 2025. As online platforms can be viewed and subscribed not only in Hong Kong, the Group is targeting to attract students and parents not solely from Hong Kong. Besides, the Group is developing its online service system which assists students and parents to efficiently and promptly process their enquiries and school applications. With the development of the online service system, the Group may provide direct information to interested students and parents.

Despite the Group intends to expand its services to different countries, the Group still remains its business focusing in Hong Kong. The Group will continue to locate suitable working partners and will to continue to look for well qualified counselors to assist the Group in providing the direct, better and thoughtful follow-up overseas education services for students and parents.

On the other hand, the Group is exploring the feasibility of developing education related or ancillary business, such as, organizing tuition courses to assist students in upgrading the students' academic results and examination techniques for attaining the admission requirements of overseas universities or colleges. Students are eager to achieve sound academic results and are willing to pay for tuition courses which may assist them in advancing their techniques in studies and examination. Due to serious competition in the overseas education consultancy services as a result of the decrease in number of school-age students and the economic conditions for overseas education studies, the Group considers it an appropriate time to develop ancillary businesses that may generate new streams of income.

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 improved in the foreseeable future.

Principal Risks and Uncertainties

1. *Regulatory Changes:* Changes in overseas immigration and education policies can affect student placements.
   Mitigation: Diversify markets and stay updated with regulations.

2. *Market Competition:* Intense competition from local and overseas agencies.
   Mitigation: Strengthen brand and digital platform capabilities.

3. *Economic Conditions:* Recession and currency fluctuations may impact affordability and profitability.
   Mitigation: Offer flexible payment options and service packages.

Future Strategies

- Enhance digital presence and functionality of the DIY platform;
- Expand market share in Southeast Asia and Taiwan;
- Continue staff training and recruitment of qualified counselors;
- Develop education related or ancillary business;
- Develop ESG and community engagement programs.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the year ended 31 March 2025 was approximately HK$15.9 million, representing a decrease of approximately 5.9% from approximately HK$16.9 million for the year ended 31 March 2024. All revenue was derived from the overseas study consultancy services. The decrease in revenue was mainly attributable to the decrease in number of successful placements in the UK, Canada and USA during the year ended 31 March 2025.

UK

Commission income generated from the placements of students in the UK which accounted for approximately 35.8% for the year ended 31 March 2025 (2024: approximately 39.2%). Commission income generated from the placements of students in the UK amounted to approximately HK$5.7 million (2024: approximately HK$6.6 million) or decreased by approximately 13.9% as a result of decrease in number of student immigrants to the UK during the year ended 31 March 2025.

Australia

Commission income generated from the placements of students in Australia decreased by approximately HK$0.2 million or approximately 2.7% from approximately HK$7.4 million for the year ended 31 March 2024 to approximately HK$8.4 million for the year ended 31 March 2025, which represented approximately 52.7% of the Group's total revenue for the year ended 31 March 2025 (2024: approximately 43.9%). 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 year ended 31 March 2025.

Canada and the USA

Commission income generated from the placements of students in Canada and the USA decreased by HK$1.1 million which is approximately HK$1.2 million represented approximately 7.3% (2024: approximately 13.5%) of the Group's total revenue for the year ended 31 March 2025. The decrease was mainly attributable to the decrease in number of students attaining their studies in the Canada and the USA.

OTHER INCOME

The Group's other income decreased from approximately HK$4.2 million for the year ended 31 March 2024 to approximately HK$2.2 million for the year ended 31 March 2025, representing a decrease of approximately HK$2.0 million or approximately 47.9%. The decrease was mainly due to (i) a decrease of bank interest income of approximately HK$0.2 million as the interest rate of time deposits decreased during the year ended 31 March 2025, (ii) a decrease of administration fee income of HK$0.5 million from approximately HK$0.8 million to approximately HK$0.3 million during the year ended 31 March 2025 and (iii) a decrease in fair value loss of financial assets at FVTPL of approximately HK$0.4 million was recognised for the year ended 31 March 2025 which was a turn from gain of approximately HK$0.4 million during the year ended 31 March 2024.

MARKETING COSTS

The Group's marketing costs decreased by approximately HK$0.5 million for the years ended 31 March 2025 due to the successful development in digital marketing.

EMPLOYEE BENEFITS EXPENSES

Staff cost of the Group decreased from approximately HK$12.6 million for the year ended 31 March 2024 to approximately HK$11.5 million for the year ended 31 March 2025 as a result of lower in staff costs due to a decrease in number of staff members in Hong Kong office though an increase in Malaysia and Taiwan offices.

OTHER EXPENSES

Other expenses of the Group decreased from approximately HK$11.3 million for the year ended 31 March 2024 to approximately HK$11.0 million for the year ended 31 March 2025.

INCOME TAX EXPENSE

Income tax expense remained at approximately HK$0.1 million for the year ended 31 March 2025 (2024: approximately HK$0.1 million).

LOSS FOR THE YEAR

Net loss for the Group increased from approximately HK$5.9 million for the year ended 31 March 2024 to approximately HK$7.6 million for the year ended 31 March 2025. The increase of net loss was mainly attributed by the decrease in other income of approximately HK$2.0 million as explained above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity for the year ended 31 March 2025 and capital requirements primarily through capital contributions from shareholders and cash inflows from operating activities.

As at 31 March 2025, the Group has total cash and cash equivalents of approximately HK$35.7 million (2024: approximately HK$32.4 million).

As at 31 March 2025, the share capital and total equity attributable to equity holders of the Company amounted to approximately HK$17.5 million and approximately HK$47.5 million, respectively (2024: approximately HK$17.5 million and approximately HK$55.7 million, respectively).

Gearing ratio is calculated based on the total lease liabilities less cash and cash equivalents divided by total equity as at the period-end date and expressed as a percentage. The gearing ratio of the Group is not presented as the Group has no net debt as at 31 March 2025 and 2024.

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charges of assets as at 31 March 2025 and 2024.

CAPITAL COMMITMENT

The Group had no material capital commitments as at 31 March 2025 and 2024.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2025 (2024: 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**"), Renminbi ("**RMB**") and the United States Dollars ("**US$**"). The Group is mainly exposed to the effects of fluctuation in AUD, CAD, GBP and RMB as the rate of exchange between HK$ 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 year ended 31 March 2025.

EMPLOYEES AND REMUNERATION POLICIES

Total employee benefit expenses for the years ended 31 March 2025 and 2024 are approximately HK$11.5 million and HK$12.6 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.

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

Financial assets at FVTPL

The Group has a fair value loss of financial assets at FVTPL of approximately HK$0.4 million for the year ended 31 March 2025 (2024: gain of approximately HK$0.4 million), that gives the Group a dividend income from financial assets at FVTPL of approximately HK$0.4 million for the year ended 31 March 2025 (2024: approximately HK$0.3 million). The financial assets at FVTPL held by the Group were certain units in a fund under the name of BGF Dynamic High Income Fund A8 AUD-Hedged with category A (the "**Fund**") that were subscribed by the Group and which were valued at approximately HK$5.7 million as at 31 March 2025 (2024: approximately HK$6.1 million). The Fund was 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 of 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 31 March 2025, the Group held 158,559.18 units of the Fund with a unit price of AUD7.33. The unit price of the Fund as at the last reference date of 31 May 2025 (i.e. the month before publication of this report) was AUD7.45.

Save as disclosed above, there was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies for the year ended 31 March 2025, and there was no plan for material investment or capital assets as at the date of this report.

EVENTS AFTER THE YEAR ENDED 31 MARCH 2025

Save as disclosed in this annual report, there is no other important event affecting the Group which has occurred after the year ended 31 March 2025 and up to the date of this annual report.

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 2025, approximately HK$52.6 million has been utilised (2024: approximately HK$48.4 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 and change for the utilisation of the balance of the net proceeds for the reasons as disclosed in the Company's Announcements published on 18 August 2020, 17 March 2023 and 15 December 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 (the "**Listing Date**") to the date of this report as set out below:

Use of net proceeds	Amount of net proceeds allocated HK$'000	Net Proceed unutilised as at 31 March 2024 HK$'000	Amount utilised during the year ended 31 March 2025 HK$'000	Amount of net proceeds utilised up to 31 March 2025 HK$'000	Net proceed unutilised as at 31 March 2025 HK$'000	Expected timeline for utilisation of the balance of the net proceeds (Notes 2 and 3)
Expand and renovate existing branches	5,198	–	–	5,198	–	Not applicable
Employ additional counsellors and supporting staff	15,373	4,410	3,289	14,252	1,121	End of March 2026
Strengthen our brand awareness	25,505	675	675	25,505	–	Not applicable
Expand our network of overseas education providers	700	–	–	700	–	Not applicable
Enhance our IT system (note 1)	4,477	1,581	286	3,182	1,295	End of March 2026
Hold large scale exhibitions (note 1)	2,458	110	10	2,358	100	End of March 2026
General working capital	1,428	–	–	1,428	–	Not applicable
Total	55,139	6,776	4,260	52,623	2,516	

Note:

1. Pursuant to an announcement of the Company published on 15 December 2023, the Board had resolved to change and reallocate the unutilised net proceeds, in that HK$1,502,000 was reallocated from the use of holding large scale exhibitions to the use of enhancing the Group's IT system. For details, please refer to the Company's announcement dated 15 December 2023.

2. The Group expected the timeline for utilization of the balance of the net proceeds would have to be further extended because (1) it was difficult for the Group to retain experienced and qualified counsellors and the Group was prudent to employ additional supporting staff with the development of the DIY system; (2) the Group's IT system has been kept on enhancing with the configuration of the DIY system during the year ended 31 March 2025 and further time will be required to improve the Group's IT systems; and (3) the Group was prudent in holding physical large scale exhibitions as overseas institutions and students became adapt to online marketing and promotions after COVID-19.

3. 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.

DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

EXECUTIVE DIRECTORS

CHUNG Wang Lung (鍾宏龍) ("Mr. Chung"), aged 66, is the founder of the Group, the chairman of the Board, an executive Director, and a controlling shareholder of our Company (the "**Controlling Shareholder**"). He was appointed as a Director on 19 October 2015 and was then re-designated as an executive Director on 11 January 2016. Mr. Chung is primarily responsible for major decision-making, formulating the Group's overall strategic plan and overseeing its overall business development and policy setting. Mr. Chung is also a director of each of the subsidiaries of our Company, namely Dadi Education Group Limited, Golden Crown Overseas Limited, Time Pace Development Limited, DIY110 Limited, Red City Holdings Limited, Quest Point International Limited, Legend Focus Investments Limited, Grand Pick Limited, Time Pace (GZ) Education Consulting Limited and Time Pace (Guangzhou) Education Consultants Company Limited* (時進(廣州)教育諮詢有限公司).

Mr. Chung is the founder of the Group. Based on when he first founded the Group, he has over 30 years of experience in overseas studies consultancy industry and has been the key driver of the Group's business strategies and achievements to date and will continue to oversee the management of the business operations of the Group.

Mr. Chung is currently a director and the sole shareholder of Chung's Capital Resources Limited and Grand Courage Investments Limited ("**Grand Courage**"). Grand Courage is one of our Controlling Shareholders. Mr. Chung is also a majority shareholder of Allon Global Limited which holds the entire interests in Allon Pacific Pty Limited, a company incorporated in Australia with limited liability.

Mr. Chung is the father of Mr. Chung Regan, an executive Director, and the uncle of Ms. So Ho Sau, an executive Director, and the uncle of Ms. Chung Ka Ming, a member of our senior management.

Save as disclosed above, Mr. Chung (i) had no interests in the Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial shareholders of the Company (the "**Substantial Shareholder**") or Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Mr. CHUNG Regan (鍾家能), aged 28, has been the chief executive officer and an executive Director of the Company since 1 October 2024. He joined the Group in January 2019 as an accounting officer and was promoted to the position of accounts and business development manager in May 2021 and was further promoted to the position as a director of development, finance and external communications of the Group in April 2024. Being a director of development, finance and external communications of the Group, he is primarily responsible for liaising with business partners and financial matters of the Group.

Mr. Chung Regan graduated from Queensland University of Technology in Australia with a Bachelor degree in Business (Finance) in December 2018. He then obtained a Graduate Diploma of Australian Migration Law and Practice in Griffith University through online in Australia in December 2022.

Mr. Chung Regan is a son of Mr. Chung Wang Lung, who is an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and one of the controlling shareholders of the Company. He is also a cousin of Ms. So Ho Sau, an executive Director, and Ms. Chung Ka Ming, a senior management, of the Group.

Mr. Chung Regan is a director of Allon Pacific Pty Ltd (a private company incorporated in Australia in June 2018 with limited liability) and Allon Asia Sdn. Bhd. (a private company incorporated in Malaysia in June 2020 with limited liability), subsidiaries of Allon Global Limited, a private company incorporated in Hong Kong in March 2017 and 51% of which is held by Mr. Chung Wang Lung, the father of Mr. Chung Regan.

Save as disclosed above, Mr. Chung Regan (i) had no interests in the Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, the Substantial Shareholders or Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

SO Ho Sau (蘇可秀) ("Ms. So"), aged 40, is an executive Director of the Company who was appointed on 1 December 2021. She is a senior education counselor of the Group. She joined the Group in March 2011 as an education counselor and was promoted to the present position in November 2021. Being a senior education counselor of the Group, she is primarily responsible for handling overseas education consultation with students in the Group.

Ms. So graduated from Griffith University in Australia with a bachelor degree in commerce (banking and finance) in July 2009 and obtained her master degree in commerce (professional accounting) from the same University in July 2010.

Ms. So is a niece of Mr. Chung, who is an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and one of the controlling shareholders of the Company. Ms. So is also a cousin of Mr. Chung Regan, an executive Director, and Ms. Chung Ka Ming, a senior management, of the Group.

Save as disclosed above, Ms. So (i) had no interests in the Shares within the meaning of Part XV of the SFO, (ii) did not have any relationship with any Directors, senior management of the Company, the Substantial Shareholders or Controlling Shareholders, and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

WONG Tak Chun (黃德俊) ("Mr. Wong"), aged 44, was appointed as an independent non-executive Director since 17 January 2017. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He is responsible for supervising and providing independent judgment to our Board.

Mr. Wong graduated from University of British Columbia with a bachelor's degree in arts in May 2005 and obtained his master's degree in corporate governance from Hong Kong Polytechnic University in October 2014. Mr. Wong was certified as a certified public accountant of Hong Kong Institute of Certified Public Accountants in July 2010. He was admitted as Associate of The Hong Kong Institute of Chartered Secretaries in May 2015. He was also admitted to Graduateship and elected as an Associate of The Institute of Chartered Secretaries and Administrators in the UK in December 2014 and May 2015 respectively.

Mr. Wong worked in KPMG from August 2005 to May 2010 (at which his last position was assistant manager). From May 2010 to June 2013, Mr. Wong worked in Central China Real Estate Limited (Stock Code: 832), the issued shares of which are listed on the Main Board of the Stock Exchange (at which his last position was company secretary and finance manager). From August 2013 to January 2014, he worked in Landsea Green Properties Co, Ltd. (Stock Code: 106), the issued shares of which are listed on the Main Board of the Stock Exchange (at which his last position was chief financial officer assistant). From February 2014 to 4 January 2016, he worked in Modern Land (China) Co., Limited (Stock Code: 1107), the issued shares of which are listed on the Main Board of the Stock Exchange (at which his last position was deputy chief financial officer and company secretary). Mr. Wong served as the chief financial officer from 5 January 2016 to 29 February 2016 of Redco Holdings (Hong Kong) Co. Limited, a wholly-owned subsidiary of Redco Properties Group Limited (Stock Code: 1622), the issued shares of which are listed on the Main Board of the Stock Exchange. He served as the company secretary and the chief financial officer of Helidongsheng International Logistic Company Limited in Hunan, the PRC, from March 2016 to February 2017. From February 2017, Mr. Wong joined Top Spring International Holdings Limited (Stock Code: 3688) and currently serves as its company secretary and chief financial officer.

Save as disclosed above, Mr. Wong (i) had no interests in the Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

CHUNG Wai Nar (鍾維娜) ("Ms. Chung"), aged 57, was appointed as an independent non-executive Director since 17 January 2017. She is the chairman of the remuneration committee, a member of audit committee and nomination committee. She is responsible for supervising and providing independent judgment to our Board.

Ms. Chung was admitted as a member of the Association of Chartered Certified Accountants in March 2009. She graduated from Hong Kong Polytechnic University with higher certificate in accountancy in November 1997 and from University of Greenwich with a bachelor's degree in arts (accounting and finance) in October 2006. Ms. Chung worked in United Circuits (Hong Kong) Ltd. from August 1987 to March 1998 (at which her last position was accountant). She was then employed by Kowloon-Canton Railway Corporation from April 1998 to June 2001 (as which her last position was assistant accounting officer). From December 2003 to October 2007, Ms. Chung worked in Sinomax Securities Limited (at which her last position was accounting and administration manager). From April 2009 to October 2011, Ms. Chung worked in Brightoil Petroleum (Holdings) Limited (Stock Code: 933), the issued shares of which are listed on the Main Board of the Stock Exchange (at which her last position was group accountant). Ms. Chung then worked in Shun Hing Industrial Company from November 2011 to September 2014 (at which her last position was accountant). Since September 2014, Ms. Chung has been serving as an accountant in Master Communications Limited.

Save as disclosed above, Ms. Chung (i) had no interests in the Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Ms. LI Yuen Shan, aged 44, was appointed as an independent non-executive Director since 1 April 2024. She is a member of the audit committee, a member of the remuneration committee and a member of the nomination committee. She is responsible for supervising and providing independent judgment of our Board.

Ms. Li obtained her degree of Bachelor of Business Administration in Accountancy from the City University of Hong Kong in November 2003. She was admitted an associate member of The Association of Chartered Certified Accountants in December 2013 and has been a fellow member of The Association of Chartered Certified Accountants since December 2018. She was admitted as a certified practising accountant (CPA) of CPA Australia in February 2024 and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) since December 2017. Ms. Li is a holder of the Practitioner's Endorsement Certificate issued by The Hong Kong Chartered Governance Institute.

Ms. Li has accumulated over 10 years of experience as company secretary of listed companies and in the financial operation of subsidiaries of listed companies. Ms. Li is currently serves as company secretary of Crypto Flow Technology Limited (a company listed on the GEM Board of the Stock Exchange with stock code: 8198) since April 2025. She served as the financial controller and the company secretary of Sanai Health Industry Group Company Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1889) from January 2020 and April 2020 to January 2025, respectively. She was the company secretary of JLogo Holdings Limited (a company listed on the GEM Board of the Stock Exchange with stock code: 8527) from May 2024 to October 2024, she was the company secretary of Sky Blue 11 Company Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1010) from June 2024 to November 2024 and she was the joint company secretary of China Tontine Wines Group Limited (a company listed on the Main Board of the Stock Exchange with stock code: 389) from June 2024 to October 2024. She was an independent non-executive director of B & D Strategic Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1780) for the period from January 2023 to December 2023. She was also the company secretary of China Clean Energy Technology Group Limited (a company listed on the Main Board of the Stock Exchange with stock code: 02379) from December 2022 to March 2023, a company secretary of China Art Financial Holdings Limited (a company limited on the Main Board of the Stock Exchange with stock code: 1572) for the period from April 2021 to April 2022, and the financial controller and the company secretary of B & D Strategic Holdings Limited from May 2018 to June 2019 and from April 2019 to February 2020, respectively.

Further, she was the financial controller of JC Group Management Limited (a subsidiary of Tonking New Energy Group Holdings Limited (formerly known as JC Group Holdings Limited), a company listed on the GEM of the Stock Exchange with stock code: 8326), from April 2018 to May 2018 and was a financial controller of H-View F & B Group (another subsidiary of Tonking New Energy Group Holdings Limited) from September 2014 to March 2018. She was also an assistant financial manager of Ferson Limited (a subsidiary of China Ruifeng Renewable Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code: 0527), from July 2010 to May 2014. She was also experienced in audit and accountancy areas by her works in various CPA firms from 2003 to 2010.

Save as disclosed above, Ms. Li (i) had no interests in the Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

SENIOR MANAGEMENT

WOO Yuen Ping (胡遠平) ("Mr. Woo"), aged 39, joined the Group on 17 March 2019. He serves as the company secretary of the Group. Mr. Woo is primarily responsible for company secretarial and overall financial management matters of the Group.

Mr. Woo is a member of The Hong Kong Institute of Certified Public Accountants. Mr. Woo has over 10 years of experience in auditing, accounting and company secretarial matters. Mr. Woo obtained his bachelor degree of business administration in accountancy from the City University of Hong Kong in November 2008. He has been the managing director of Global Vision CPA Limited from December 2015 to February 2019 and worked with RSM Nelson Wheeler from August 2008 to September 2014 when his last position was an assistant manager.

Save as disclosed above, Mr. Woo (i) had no interests in the Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

CHUNG Ka Ming (鍾家明), aged 36, joined the Group on 1 June 2011. Ms. Chung Ka Ming serves as a chief sales manager and education counsellor of the Group. She is primarily responsible for negotiating terms of contracts with overseas education providers. Ms. Chung Ka Ming is a director of Dadi Education Group Limited (a subsidiary of the Group incorporated in Hong Kong) and Dadi International Education Limited* (大地國際教育有限公司) (a subsidiary of the Group incorporated in Taiwan in June 2024). Ms. Chung Ka Ming graduated with a bachelor's degree of commerce in accounting from Griffith University in Queensland, Australia in July 2009. Ms. Chung is the niece of Mr. Chung who is the Controlling Shareholder, an executive Director and the chairman of the Board and cousin of Mr. Chung Royce and Ms. So, both of them are executive Directors of the Company.

Save as disclosed above, Ms. Chung Ka Ming (i) had no interests in the Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

* The English translations of the names of the companies established in the PRC and Taiwan are for reference only. The official name of the company is in Chinese.

CORPORATE GOVERNANCE REPORT

Pursuant to Rule 18.44(2) of the GEM Listing Rule, the Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2025.

The Directors and the management of the Group recognize the significance of sound corporate governance to the long-term and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures for the best interest of the shareholders of the Company (the "**Shareholders**").

COMPLIANCE WITH THE 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 C1 to the GEM Listing Rules.

During the year ended 31 March 2025, the Company has complied with all the applicable code provisions of the CG Code contained in Appendix C1 to the GEM Listing Rules.

BOARD OF DIRECTORS

Responsibilities of the Board

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the board committees of the Company are set out below in this report.

The Company has arranged appropriate insurance coverage on the liabilities of the Directors in respect of any legal actions taken against the Directors arising out of corporate activities. The insurance coverage is reviewed on annual basis.

Corporate Governance Functions

The Board is responsible for, among others, performing the corporate governance duties as set out in paragraph A.2.1 of the CG Code, which includes:

(a) to develop and review the Group's policies and practices on corporate governance and make recommendations;

(b) to review and monitor the training and continuous professional development of the Directors and senior management;

(c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and

(e) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

COMPOSITION OF THE BOARD

As at the date of this report, our Board currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors, details of which are set out below:

Executive Directors:

Mr. Chung Wang Lung *(Chairman)*
Mr. Chung Regan *(Chief Executive Officer)*
Ms. So Ho Sau

Independent non-executive Directors:

Mr. Wong Tak Chun
Ms. Chung Wai Nar
Ms. Li Yuen Shan

There is a balance of skills and experience for the Board, which is appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Profile of Directors and Senior Management" of this report.

Relationships between members of the Board

Mr. Chung Wang Lung is the father of Mr. Chung Regan and the uncle of Ms. So Ho Sau. Mr. Chung Regan and Ms. So Ho Sau are cousins. The biographical details of each of the Directors are set out in the section headed "Profile of Directors and Senior Management" of this report.

Save as disclosed above, the Directors have no financial, business, family or other material or relevant relationship with each other.

BOARD MEETINGS

Pursuant to Code Provision C.5.1 of the Code, the Board should meet regularly and Board meetings should be held at least four times a year. Additional meetings would be arranged if and when required. Directors may participate either in person or through electronic means of communications. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes/resolutions are prepared for the meetings and the draft minutes are sent to all Directors for their comments on the final version of which are endorsed in the subsequent Board meeting.

During the year ended 31 March 2025, four board meetings/resolutions were held and the attendance records are as follows:

Name of Director	Meetings attended/ Eligible to attend
Executive Directors	
Mr. Chung Wang Lung *(Chairman)*	4/4
Mr. Chung Regan *(Chief Executive Officer)*	2/4 *(note)*
Ms. So Ho Sau	4/4
Independent Non-executive Directors	
Mr. Wong Tak Chun	4/4
Ms. Chung Wai Nar	4/4
Ms. Li Yuen Shan	4/4

Note: As Mr. Chung Regan was appointed an executive Director and the chief executive officer on 1 October 2024, he only attended the board meetings after his appointment.

Mr. Chung Wang Lung, Ms. So Ho Sau, Ms. Chung Wai Nar and Mr. Wong Tak Chun have also attended the last annual general meeting of the Company which was held on 29 August 2024. As Mr. Chung Regan was appointed as an executive Director after the convening of the said annual general meeting, Mr. Chung Regan did not attend the said annual general meeting.

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 for the year ended 31 March 2025 and up to the date of this report.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The nomination committee has from time to time identified individuals suitably qualified to become Board members and make recommendations to the Board. The main consideration in selecting candidates for directorships is whether their characters, qualifications and experiences are appropriate for the business of the Group. Each of the executive Directors has entered into/renewed his/her service agreement with the Company for a term up to the annual general meeting of the Company to be held in 2025, which may be terminated by either the Company or the Director giving to the other not less than one month's notice in writing in accordance with the terms of the agreement. Each independent non-executive Directors was appointed for a term up to the annual general meeting of the Company to be held in 2025 which may be terminated on whenever is the earlier of (i) the date of expiry of the period; (ii) ceasing to be a director for any reason pursuant to the articles of association of the Company or any other applicable law; or (iii) either party giving at least one month's notice in writing.

In accordance with Article 108(a) of the second amended and restated Articles of Association of the Company adopted on 19 August 2022 (the "**Articles of Association**"), at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

BOARD DIVERSITY POLICY

Pursuant to the Rule 17.104 of the GEM Listing Rules, listed issuers are required to adopt a board diversity policy. The Board has adopted the Board Diversity Policy since 17 January 2017 with a view to achieve a sustainable and balanced development of the Group. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

When identifying potential candidates to the Board of Directors, the Nomination Committee and the Board of Directors will, among others, (i) consider the current level of representation of women on the Board and the senior management when making recommendations for nominees as well as succession planning to the Board of Directors and senior management, (ii) consider the criteria that promotes diversity by references to the code of practices on employment published by the Equal Opportunities Commission from time to time, and (iii) communicate the Board Diversity Policy to the Nomination Committee and encourage a cooperative approach to ensure diversity on the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board will consider setting measurable objective to implement the Board Diversity Policy and review such objective(s) from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Board has reviewed the Board Diversity Policy for the year ended 31 March 2025. Having reviewed the Board's composition for the year ended 31 March 2025, the Board has achieved gender diversity as the Board has 3 female members. The nomination committee and the Board will review the diversity policy annually, and where appropriate, revisions will be made with the approval from the Board.

NOMINATION POLICY

The Board has adopted a Nomination Policy on 28 December 2018 which sets out the criteria and process in the nomination and appointment of directors of the Company, aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and to ensure the Board's continuity and appropriate leadership. The Nomination Committee shall identify candidates who are qualified/suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The selection of candidates will be based on a range of selection criteria as set out in the Nomination Policy, including but not limited to, character and integrity, qualification, potential contributions the candidate can bring to the Board in terms of qualifications, skill, experience, independence and gender diversity, the candidate's willingness and ability to devote adequate time to discharge duties as a member of the Board.

For the appointment of directors, the Nomination Committee will first identify individual(s) suitably qualified to become Board members and assesses the independence of the proposed independent non-executive director(s). Then, the Nomination Committee will make recommendation to the Board for the Board to consider, having regard to the Board Diversity Policy and the Nomination Policy. The Board will confirm the appointment of the suitable candidate or recommend the candidate to stand for election at a general meeting of the Company. The candidate(s) who is/are appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by shareholders of the Company at the next annual general meeting after initial appointment in accordance with the Articles of Association.

For the re-appointment of directors, the Nomination Committee will also consider the retiring directors based on the Board Diversity Policy and the Nomination Policy, and assess their independence before the Nomination Committee makes recommendation to the Board to consider. After the Board considers each retiring director, the Board will recommend the suitable retiring director(s) to stand for re-election at the annual general meeting in accordance with the Articles of Association. The Shareholders will approve the re-election of directors at the annual general meeting.

The Nomination Committee shall review the structure, size, composition (including skills, knowledge, experience and length of service) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

CONTINUOUS PROFESSIONAL DEVELOPMENT

The Group acknowledges the importance of continuing professional development for the Directors for better corporate governance and internal control system. In this regard and in compliance with code provision C.1.4 of the CG Code, the Group has provided funding to all Directors to participate in continuous professional development organised in the form of in-house training and seminars to keep them refreshed of their knowledge and skills and understanding of the Group and its business to update their skills and knowledge on the latest development or changes in the relevant statutes, the GEM Listing Rules and corporate governance practices.

All Directors confirmed that they have complied with the code provision C.1.4 of the CG Code. During the year ended 31 March 2025, all Directors have participated in continuing professional development by attending seminars courses or conferences provided by professional bodies or reading relevant materials that were provided to them on topics related to corporate governance and regulatory matters in order to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director.

BOARD COMMITTEES

The Group has established three committees, namely audit committee, remuneration committee and nomination committee in compliance with the GEM Listing Rules and to assist the Board to discharge its duties. The relevant terms of reference of each of the three committees can be found on the Group's website (www.dadi.com.hk) and the website of the Stock Exchange.

AUDIT COMMITTEE

An audit committee was established with this terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs D.3.3 and D.3.7 of the CG Code. As at the date of this report, the audit committee consists of three members, namely Mr. Wong Tak Chun, Ms. Li Yuen Shan and Ms. Chung Wai Nar, 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.

With reference to the terms of reference, the primary responsibilities of the audit committee, among others, are as follow:

(a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve and review the remuneration and terms of engagement of the external auditor;

(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

(c) to develop and implement policy on engaging an external auditor to supply non-audit services;

(d) to monitor the integrity of financial statements and the annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgments contained in them;

(e) to discuss the internal control system with management of the Group to ensure that the management of the Group has performed its duty to have an effective internal control system; and

(f) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board and monitor the Group's policies and practices on compliance with legal and regulatory requirements.

During the year ended 31 March 2025, the Audit Committee has held two meetings. Members of Audit Committee and attendance record of each member are set out below:

Name of Director	Meetings attended/ Eligible to attend
Independent non-executive Directors:	
Mr. Wong Tak Chun *(Chairman)*	2/2
Ms. Chung Wai Nar	2/2
Ms. Li Yuen Shan	2/2

During the meetings, the audit committee had reviewed the audited annual results for the financial year ended 31 March 2024 and unaudited interim results for the six months ended 30 September 2024. The Group's audited annual results in respect of the year ended 31 March 2025 have also been reviewed by the audit committee. There was no disagreement between the Board and the audit committee regarding selection, resignation and appointment of the external auditor during the year ended 31 March 2025.

REMUNERATION COMMITTEE

A remuneration committee has been established with its terms of reference in compliance with paragraph E.1.2 of the CG Code. As at the date of this report, the remuneration committee consists of three members, namely Ms. Chung Wai Nar, Mr. Wong Tak Chun and Ms. Li Yuen Shan, all being independent non-executive Directors. Ms. Chung Wai Nar currently serves as the chairman of the remuneration committee.

The remuneration committee is obliged to report to the Board on its decisions or recommendations. With reference to the terms of reference of remuneration committee, the primary duties, among others, are as follow:

(a) to formulate remuneration policy for the approval of the Board;

(b) to make recommendations to the Board on the Group's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(d) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Group;

(e) to make recommendations to the Board on the remuneration of non-executive Directors;

(f) to review and approve compensation payable to executive Directors and senior management of the Group for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and

(h) to consider the performance bonus for executive Directors, senior management and general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendations to the Board.

During the year ended 31 March 2025, the Remuneration Committee held two meetings. Members of Remuneration Committee and attendance record of each member are set out below:

Name of Director	Meeting attended/ Eligible to attend
Ms. Chung Wai Nar *(Chairman)*	2/2
Mr. Wong Tak Chun	2/2
Ms. Li Yuen Shan	2/2

During the meeting, the remuneration committee had reviewed the remuneration of the newly appointed director, the performance of the individual Directors and approved chairman's and other director's salary adjustments.

NOMINATION COMMITTEE

A nomination committee has been established with its terms of reference in compliance with paragraph B.3.1 of the CG Code. As at the date of this report, the nomination committee of the Group comprises Mr. Chung, the executive Director and Chairman, Ms. Li Yuen Shan and Ms. Chung Wai Nar, the independent non-executive Directors. Mr. Chung currently serves as the chairman of the nomination committee.

The nomination committee is obliged to report to the Board on its decisions or recommendations. With reference to the terms of reference of nomination committee, the primary duties, among others, are as follow:

(a) to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy;

(b) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy;

(c) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(d) to receive nominations from Shareholders or Directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees;

(e) to assess the independence of independent non-executive Directors and review the independent non-executive Directors' confirmations on their independence; and make disclosure of its review results in the corporate governance report;

(f) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Group; and

(g) to review our Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy.

The Nomination Committee has held two meetings during the year ended 31 March 2025. Members of Nomination Committee and attendance record of each member are set out below:

Name of Director	Meeting attended/ Eligible to attend
Mr. Chung Wang Lung *(Chairman)*	2/2
Ms. Chung Wai Nar	2/2
Ms. Li Yuen Shan	2/2

During the meeting, the nomination committee had reviewed and assessed the resignation and appointment of executive Directors, the independence of the independent non-executive Directors and make recommendations to the Board on the proposal of re-appointment of the Directors at the annual general meeting.

AUDITOR'S REMUNERATION

The amount of fees charged by the Company's external auditor, SFAI (HK) CPA Limited (formerly known as Yongtuo Fuson CPA Limited) ("**SFAI**"), generally depends on the scope and volume of the external auditors' work performed.

For the year ended 31 March 2025, the remuneration paid or payable to SFAI (including any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) in respect of the audit services and non-audit services for the Group are as follows:

Services rendered	Fees paid/payable (HK$'000)
Audit services	420
Total	420

COMPANY SECRETARY

The company secretary of the Company is Mr. Woo Yuen Ping. Please refer to the section "Profile of Directors and Senior Management" of this annual report for his biographical information. During the year ended 31 March 2025, Mr. Woo has undertaken no less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

COMPLIANCE OFFICER

Mr. Chung Regan is the compliance officer of the Company. His biographical information is set out in the section headed "Profile of Directors and Senior Management" of this annual report.

DIVIDEND POLICY

The Company has set up a dividend policy (the "**Dividend Policy**") on 28 December 2018 with an aim to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders of the Company. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

(a) the Company's operating results, actual and expected financial performance;

(b) retained earnings and distributable reserves of the Company and each of the members of the Group;

(c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;

(d) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(e) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

(f) the Group's liquidity position;

(g) general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and

(h) any other factors that the Board may deem appropriate and relevant.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Act (as amended) of the Cayman Islands, any applicable laws, rules and regulations and the Articles of Association. The declaration and payment of future dividend under the Dividend Policy are subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders of the Company as a whole. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

Given the relatively simple corporate and operation structure, the Group currently does not have an internal audit function.

The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group that give a true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the GEM Listing Rules. As at 31 March 2025, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

The responsibility of the external auditor is to form an independent opinion and based their audit on those consolidated financial statements prepared by the Board and to report their opinion to the Shareholders. The independent auditor's report by external auditor, SFAI, about their reporting responsibility on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 61 to 123 of this report.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

The annual general meeting (the "**AGM**") is an opportunity for the Board and the Shareholders to communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments.

The AGM of the Company is being scheduled on Wednesday, 3 September 2025, the notice of which shall be sent to the Shareholders in accordance with the Articles of Association of the Company, the GEM Listing Rules and other applicable laws and regulations.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

The following procedures for the Shareholders to convene an extraordinary general meeting are subject to the Article 64 of the Articles of Association, and the applicable legislation and regulation, in particular the GEM Listing Rules:

The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may also use this same method to put forward proposals for the general meeting.

PROCEDURES FOR RAISING ENQUIRIES

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong branch share registrar and transfer office (details of which are set out in the section headed "Corporate Information" of this annual report).

Should there be any enquiries and concerns from Shareholders, they may send in written enquiries addressed to the head office and principal place of the business of the Company in Hong Kong at Units Nos. 702 and 703, 7th Floor, 700 Nathan Road, Mongkok, Kowloon, Hong Kong, by post for the attention of the Board and/or the company secretary of the Company. Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its Shareholders, and investors. These include answering questions through the annual general meeting, the publication of annual, interim and quarterly reports, notices, announcements and circulars, the Company's website at www.dadi.com.hk and meetings with investors and Shareholders. News update of the Group's business development and operation are also available on the Company's website.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THIS ESG REPORT

Objective

On behalf of the Group, our Board of Directors (the "**Board**") is pleased to present the 2023/24 Environmental, Social and Governance Report ("**ESG Report**") of Dadi Education Holdings Limited ("**the Company**" together with its subsidiaries shall be referred to as "**the Group**", "**Dadi Education**" or "**We**"), in reporting our performance in the areas of sustainable, operational responsibility, environmental protection, employee care and community for the financial year 2025 ("**FY2025**") (i.e. 1 April 2024 to 31 March 2025). The Report serves the following purposes:

- communicate to all stakeholders of the Group's achievement in practicing corporate social responsibility;
- promote sustainable development; and
- focus on the environmental and social issues that may have impacts on stakeholders' interests.

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") contained in Appendix 20 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**HKEx**"), for the purpose of identifying and making disclosure of the material matters and key performance indicators in relation to the Group's environmental, social and governance and promoting the full implementation of sustainable development and social responsibilities by the Group.

Participation of Board of Directors

The Board endeavours to support the Group's commitment in incorporating sustainable development into our business. The Board has overall responsibility for formulating strategies, monitoring and managing ESG-related risks, as well as ensuring the effectiveness of ESG risk management and internal control systems. For instance, reviewing the Group's policies and practices on corporate governance and ESG, reviewing the Group's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules, and making any other recommendations to the Board as it deems appropriate on any area within its scope of duties where action or improvement is needed, while the management is responsible for the implementation of ESG initiatives and the measurements of the corresponding performance.

In the future, we will continue our effort in collecting opinions from our stakeholders, keep improving our ESG performance and promote ESG development, and ultimately create long-term value not only to the Group, but to the community as well.

Report scope and boundaries

This report covers the period from 1 April 2024 to 31 March 2025 (the "**Reporting Period**" or the "**Year**"), which is in conformity with the Group's financial year. This report focuses on the Group's management approach, performance and measures in respect of the environmental, social and governance aspects. The Report covers the environmental and social impacts brought by the Group's business operation located in Hong Kong, PRC, and Malaysia.

The source of data in preparing this ESG report is primarily based on the internal policies and documents as well as information provided by various key stakeholders. We will continue to optimise our data collection and reporting system over the three aspects: environmental management, social responsibility and governance, and gradually expand the disclosure scope to improve the quality and comprehensiveness of the report in the long term.

Reporting Principles

In the course of the Report's preparation, we have adhered to the following reporting principles set out in the ESG Reporting Guide:

Principle	Context	Our Action
Materiality	The Report should contain issues that reflect material ESG impact or substantially affect stakeholders.	We communicated with our stakeholders to understand their concerns relating to issues that reflect material ESG impact and conducted materiality assessment to identify the material topics.
Quantitative	The Report should disclose key performance indicators in ways that can be measured so that the effectiveness of ESG policies and management systems can be evaluated and validated.	We disclosed key performance indicators, quantitative information and the methodologies in collecting the data, where applicable.
Balance	The Report should provide an unbiased picture of our performance. The Report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the Report reader.	We kept the ESG report balanced and made fair disclosures on key ESG aspects. We disclosed both achievements and challenges in this Report.
Consistency	The Report should use consistent methodologies of ESG data over time. Any changes to the methods used or any other relevant factors affecting the methodologies should be disclosed in the Report.	We reported in accordance with the ESG Reporting Guide and adopted consistent methodologies in this Report.

STAKEHOLDER ENGAGEMENT

Expectations and concerns from our key stakeholders are always important to us, we try our best to meet their expectations and eliminate their concerns in order to achieve mutual growth and establish a win-win relationship. As part of our business strategy, the Group actively communicates with key stakeholders in a transparent, honest and proactive way to make sure their comments and feedbacks could be effectively and timely addressed.

The following table shows the expectations and concerns of our major stakeholders as identified by the Group, and the corresponding management responses.

Stakeholders	Communication channels	Expectations and concerns	Management feedback
Customers	— Company website — Direct communication — Complaint hotline	— Service quality and response time — Operational integrity	— Services normalization and standardization; — Promptly respond to customer complaints; — Address customer feedback and opinions; — Uphold business ethics; and — Earnestly protect customer privacy.
Employees	— Training and orientation — Emails and opinion box — Regular meetings — Employee performance evaluation — Employee activities	— Compensation and benefits — Working environment — Occupational health and safety — Training and career development — Employee communication	— Sound compensation system; — Provide fair promotion channels; — Provide a safe and healthy working environment; — Organize regular training programs; and — Ensure that employees' voices are heard through various communication channels.
Shareholders	— Annual and interim reports — Annual general meeting and other shareholders meetings — Results announcements	— Continuous stable returns — Transparent information disclosure — Investor relationship	— Conduct general meetings; — Publish annual and interim reports; and — Publish regular announcements in HKEx.

Stakeholders	Communication channels	Expectations and concerns	Management feedback
The Government and Regulators	— Compliance reporting — Enquiries and clarifications — Circulars and guidelines	— Legal and regulatory compliance — Proper tax payment	— Abide by laws and regulations; — Accept regulatory review; and — File tax returns and pay tax in accordance with the laws.
Suppliers/Service Providers	— Performance assessments — Procurement processes — Visits and meetings	— Corporate reputation — Fair and transparent procurement process	— Conduct vendor assessment regularly and/or prior the expiry of contract; — Set up an open and transparent bid invitation system; and — Establish communication platform for vendors.
The Community	— Emails — Company website	— Contributions to the community — Environmental protection — Reduction in electricity, water and paper consumption	— Encourage staff to participate in charitable events; — Implement eco-friendly measures to reduce, reuse and recycle resources to minimize environmental impact; — Educate staff to minimize the usage of electricity, water and paper.

MATERIALITY ASSESSMENT

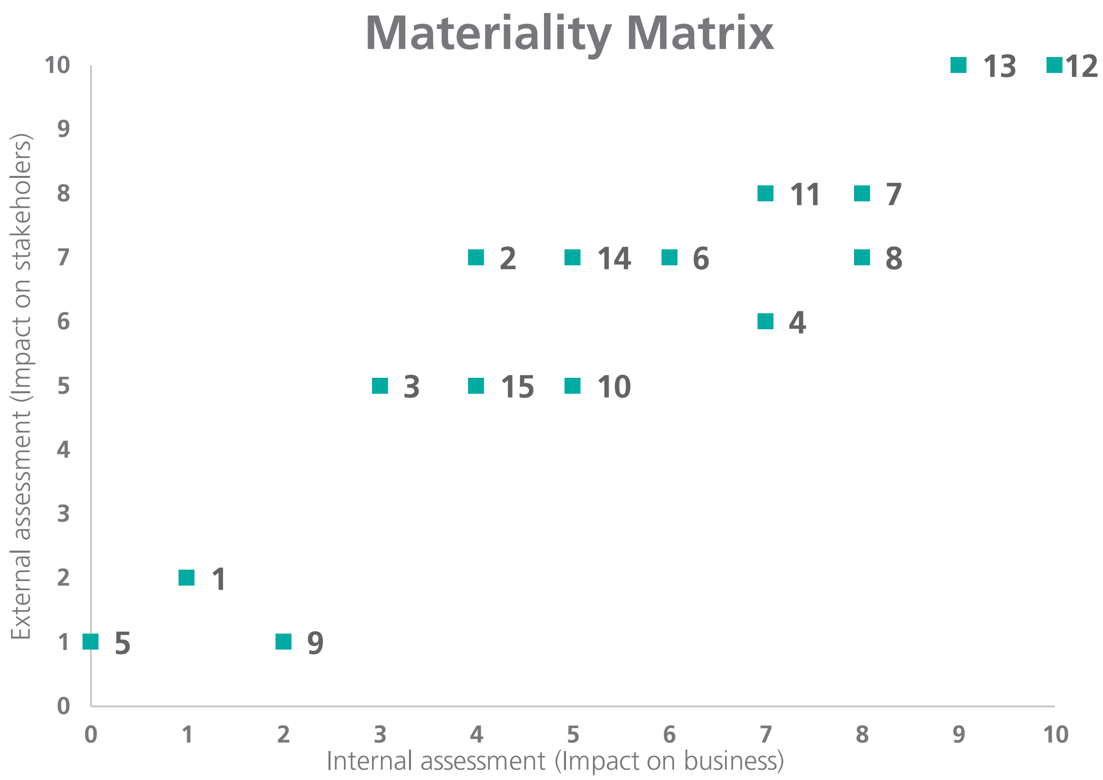
Taking the stakeholders' expectations into consideration, we analysed the importance of various issues from environmental, social and governance reporting issues based on stakeholder engagement activities. Factors were considered in order to identify the ESG issues and impacts relevant to and brought by the Group's business operations and stakeholders. In order to determine the focus of this Report, we have conducted a materiality assessment with stakeholders on ESG issues.

The procedures for the materiality assessment are as follow:

Step 1: Identification — With reference to the sustainability topics listed in the ESG Reporting Guide and the latest sustainability trends in the industry, 15 ESG issues were identified where they posed higher significance to both stakeholders and our business operations:

ESG Aspects		No.	ESG Issues
A. Environmental	A1: Emissions	1	Exhaust Gas Emissions
	A2: Use of Resources	2	Greenhouse Gas Emissions
		3	Waste Disposal
	A3: The Environment and Natural Resources	4	Energy and Water Consumptions
	A4: Climate Change	5	Climate-related Issues
B. Social	B1: Employment	6	Employment Relations
	B2: Health and Safety	7	Occupational Safety and Health
	B3: Development and Training	8	Staff Training and Development
	B4: Labour Standards	9	Child and Forced Labour
	B5: Supply Chain Management	10	Supply Chain Management
	B6: Product Responsibility	11	Customer Privacy Protection
		12	Customer Satisfaction
		13	Handling of Complaints
	B7: Anti-corruption	14	Anti-corruption
	B8: Community Investment	15	Community Investment

Step 2: Prioritisation — To determine the materiality of the ESG issues, we have assessed and scored the relevance/importance of each of the ESG issues based on the views of our senior management and key stakeholders on a scale of 0 to 10 (0 is irrelevant and 10 is crucial). The 15 identified ESG issues were prioritized and plotted on the following materiality matrix according to their relative degree of importance in order to assess the materiality. The vertical axis of the materiality matrix shows the result of external assessment (impact on stakeholders), and the horizontal axis presents the result of internal assessment (impact on business). The ESG issues that fall within top right-hand quadrant are of greatest importance.



No.	ESG Issues
1	Customer Satisfaction
2	Handling of Complaints
3	Occupational Safety and Health
4	Employment Relations
5	Customer Privacy Protection
6	Energy and Water Consumptions
7	Staff Training and Development
8	Anti-corruption
9	Greenhouse Gas Emissions
10	Supply Chain Management
11	Community Investment
12	Waste Disposal
13	Exhaust Gas Emissions
14	Child and Forced Labour
15	Climate-related Issues

Step 3: Application — The result of this materiality assessment was used to guide our disclosure alignment, as well as strategic planning and risk management. According to the materiality matrix, "Customer Satisfaction", "Handling of Complaints", "Occupational Safety and Health", "Staff Training and Development", and "Customer Privacy Protection" were identified as the issues of higher importance. To address the most important ESG issues to us as well as our stakeholders, our responses to these important issues are elaborated in more details in the following sections of the Report.

A. ENVIRONMENTAL

As Dadi Education is primarily engaged in the provision of the education consultancy services, the environmental impact is mainly caused by the daily operations of our offices and is kept relatively insignificant. Nevertheless, the Group has actively developed a series of environmental protection measures to optimize the uses of resources and reduce the greenhouse gas emissions and solid non-hazardous wastes generated from its daily operations.

A1. Emissions

During the Reporting Period, the Group did not produce nitrogen oxides, sulphur oxides, particulate matter and other air emissions, nor did it directly produce greenhouse gases. The main sources of indirect greenhouse gas emissions are the purchased electricity and use of paper.

Greenhouse Gas (GHG) emissions

The usage of lighting and air conditioning of the Group's office premises and the utilisation of office equipment are the major sources of GHG generated by the Group. The Group had set a target in the previous reporting year to reduce GHG emissions by at least 3% in the next 5 years, using FY2023 as the base year. In order to achieve this emission target, our staff is encouraged to switch off lights and air conditioning while not in use or control with timers after work hours. We also conduct regular inspections and maintenance on our equipment and actively research for energy-saving electrical appliances for replacement. More energy-saving measures are mentioned in the section A2 "Use of Resources". For FY2025, our total GHG emissions and the intensity of our total GHG emissions (Carbon dioxide equivalent emission (in tonnes)/total number of employees) are decreased by 23.8% and 19% respectively compared to FY2024.

The following table summarizes the Group's GHG emissions and intensity during the Reporting Period:

Office	Power Consumption (kWh)		Carbon dioxide Emission (kg)		Floor Area (sq.ft.)		Intensity (kg/sq.ft)	
	FY 2025	FY 2024	**FY 2025**	FY 2024	**FY 2025**	FY 2024	**FY 2025**	FY 2024
Mongkok Office	**11,827**	14,054	**4,494**	5,481	**3,986**	3,986	**1.12**	1.38
Tsuen Wan Office	**–**	4,696	**–**	1,831	**–**	679	**–**	2.70
PRC Office	**3,529**	3,638	**2,838**	2,926	**1,259**	1,259	**2.25**	2.32
Malaysia Office	**N/A**	N/A	**N/A**	N/A	**N/A**	N/A	**N/A**	N/A
Taiwan Office	**N/A**	N/A	**N/A**	N/A	**N/A**	N/A	**N/A**	N/A
Total	**15,356**	22,388	**7,332**	10,238	**5,245**	5,924	**1.40**	1.73

Wastes

Paper disposal remains to be the major source of non-hazardous waste we produce during the Reporting Period. To achieve the goal of green office and reduce the paper disposed by landfill, the Group continues to apply the concept of "4R" (i.e. Reduce, Reuse, Replace and Recycle approach), and promotes paperless office operations. For instance, we remind employees to reduce paper consumption through implementing double-sided printing and electronic means of communications such as email, mobile and website. We also purchase and use environmentally friendly recycled paper for printing in order to reduce consumption of paper. In addition, our staff are encouraged to reduce the use of disposable office supplies such as paper cups and stationeries.

The following table summarizes the Group's paper usage and intensity during the Reporting Period:

Office	Paper Usage (pieces)		Number of staffs		Intensity (pieces/staff)	
	FY 2025	FY 2024	**FY 2025**	FY 2024	**FY 2025**	FY 2024
Mongkok Office	**23,472**	29,902	**11**	18	**2,134**	1,661
Tsuen Wan Office	**–**	2,939	**–**	4	**–**	735
PRC Office	**13,056**	12,024	**11**	19	**1,187**	633
Malaysia Office	**87**	N/A	**12**	N/A	**7**	N/A
Taiwan Office	**13**	N/A	**2**	N/A	**7**	N/A
Total	**36,628**	44,865	**36**	41	**1,017**	1,094

Owing to the Group's business nature, the Group did not produce material hazardous waste during the Reporting Period. To ensure we comply with applicable local laws and regulations such as the Waste Disposal Ordinance of Hong Kong, the non-hazardous wastes are properly classified and disposed to the relevant recycle bins or handled by qualified third party service providers.

A2. Use of Resources

Energy, water and other consumption

Electricity is the main resource used in our operation, which is consumed by various office equipment including computers, printers and light bulbs. As mentioned, one of our environmental conservation targets is to reduce electricity consumption by at least 3% in the coming 5 years. To achieve this target, we have proactively taken a series of energy-saving measures to utilize the use of resources, such as:

- maintaining optimal room temperature on the air-conditioning at 26 degree Celsius in the office premises;
- installing energy-saving light bulbs and tubes;
- setting computers on energy-saving modes;
- turning off the office equipment that is not in use;
- procuring high energy-efficiency devices;
- setting double-sided printing as defaulted for printers;
- reusing signal-side printed papers; and
- using video conferences to replace business trips.

Given our business and operation nature, we do not use or discharge a significant amount of water, and will only consume freshwater for general office uses. As water suppliers are controlled by the central water supply network, the provision of water withdrawal and discharge data are not feasible. Even so, we encourage our employees to minimize water usage and build awareness of water conservation.

In addition, packaging is not involved in the usual course of our business and therefore the use of packaging material during the Reporting Period is not applicable.

A3. The Environment and Natural Resources

Despite our remote impact on the environment and the depletion of natural resources due to our nature of operation, the Group is willing to commit its social responsibility to minimise any adverse impact on the environment. We will keep assessing the environmental risks of our business, adopting environmental protection measures and resources conservation practices to reduce the environmental risk, and comply with the laws and regulations applicable to the Group's emissions and use of resources.

A4. Climate Change

In recent years, climate change has become a widespread concern around the world. Therefore, we recognise the need to identify, understand and manage the physical and transition risks of climate change on our operations. To enhance our sustainability disclosures for the investor community and allow informed decision-making, we are in the process of referencing the Task Force on Climate-related Financial Disclosure ("**TCFD**") framework to identify climate-related risks and opportunities and develop appropriate risk management approaches. We have analysed the following potential impact of climate risks and measures adopted in response to these risks and opportunities according to the framework set out by TCFD:

<table>
<tr><th>Risk Categories</th><th>Risks/
Opportunities</th><th>Specific description</th><th>Potential financial impact</th><th>Mitigating measures</th></tr>
<tr><td rowspan="2">Physical</td><td>Acute</td><td>Physical operating units of the Group and customers may face property losses or operation interruption due to extreme weather events such as typhoons, floods and storms.</td><td rowspan="2">• Decreased operating income
• Increased operating cost
• Casualties and property loss</td><td rowspan="5">• Establish a climate change management mechanism, which is supervised by the Board of Directors and implemented by relevant functional departments;
• Climate-related risks and opportunities are taken into consideration when refining the Group's business strategy and sustainability vision;
• Identify climate-related risks and opportunities associated with the Group's operations;
• Continuously formulate contingency plans to deal with typhoons, floods, storms and other extreme weather conditions.</td></tr>
<tr><td>Chronic</td><td>The Group and the customers may see their normal production and operation interfered with due to such chronic climate disasters such as temperature rise and sea level rise.</td></tr>
<tr><td rowspan="3">Transitional</td><td>Physical and Legal risks</td><td>As climate-related policies come out successively, the Group and customers may face defaults, penalties, lawsuits and other loss-caused events due to their failure to meet policy and regulatory requirements.</td><td rowspan="3">• Decreased operating income
• Increased customer credit risk</td></tr>
<tr><td>Reputational risks</td><td>Climate-related issues are drawing more public attention. The Group and the customers see their reputation at risk if their climate change responses do not meet the expectations of stakeholders.</td></tr>
<tr><td>Market risks</td><td>As stakeholders pay more attention to climate change issues, the Group and customers may face market risks due to their failure to meet consumer expectations.</td></tr>
</table>

Although our business operations generate limited GHG, we understand that the issue of climate change could only be sufficiently addressed with wide participation from each entity and individual. Thus, the Group will continue to implement environmental-friendly policies and educate our employees to further lowering energy consumption in order to minimise the effects of climate change.

B. SOCIAL

Being a service-oriented company, there is no doubt that talents are the most essential resources to keep our business sustainable. Hence, the Group has placed a great effort in providing our staff with harmony and respectful working environment, hoping our employees enjoy working with us. To implement our people-oriented management strategy, the Group has established employment policies in accordance with the relevant labour laws and regulations applicable to our business, including but not limited to the Employment Ordinance, Minimum Wage Ordinance and Employees' Compensation Ordinance of Hong Kong, the Labour Law, the Employment Contract Law and the Social Insurance Law of the People's Republic of China, to protect the rights of our employees. The Group's management regularly reviews the employment package and will update relevant employment policies to ensure compliance with the most updated local laws and regulations.

B1. Employment

Recruitment, promotion and dismissal: We recruit talents based on their experience, personality and honesty. The Group has pre-defined the selection criteria to ensure talents are selected fairly regardless of their age, origin and gender. All candidates are assessed based on their ability and potential to fulfil the position.

The Group formulated a sound appraisal policy to appropriately remunerate and recognize the efforts devoted by performing staff. Individual appraisal is conducted annually to provide opportunities for staff, as well as the management of the Group, to express their expectations and comments towards each other. The agreed appraisal rating scale will be used as a benchmark for the promotion and remuneration increment.

The Group respects each employee and if they decide to leave the Group, the termination process will be arranged in accordance with relevant laws and an exit interview will be conducted to understand the employees' concerns and relevant retention measures might be implemented to retain staff.

Working hours and rest periods, compensation, benefits and welfare: To achieve work-life balance, we allocate reasonable duties so that employees can fulfil their duties within pre-defined working hours. When overtime work is needed, we pay overtime wages or compensate with leaves in accordance with relevant laws and regulations.

In addition to statutory holidays, maternity/paternity leave and annual leave, we also offer our employees paid marriage leave and bereavement/compassionate leave. The Group also makes various compensation and social insurance contributions for its employees in accordance with the Employees' Compensation Ordinance, Mandatory Provident Fund Scheme Ordinance of Hong Kong as well as the Social Insurance Law of the People's Republic of China.

Performance bonuses and salary increments are fairly evaluated based on the pre-set criteria such as work performance, contribution to the Group and seniority during the concerned period. Besides, the Group reviews the compensation and benefits given to staff regularly to ensure our remuneration packages remain competitive.

Equal opportunity, diversity and anti-discrimination: We respect and welcome cultural and individual diversity. We aim to provide a workplace free from discrimination on the basis of race, colour, religion, marital status, national origin, sex, physical disability or age. We comply with applicable ordinances in Hong Kong and PRC regarding equal employment opportunities including but not limited to the Disability Discrimination Ordinances, Race Discrimination Ordinance, Sex Discrimination Ordinance and the Family Status Discrimination Ordinance of Hong Kong.

B2. Health and Safety

Although the Group assessed that the risk of occupational health and safety associated with our business and workplace operations is relatively low, workspace safety remains to be one of the hot topics since the outbreak of the COVID-19 pandemic. The Group cares about the health of our employees and has taken necessary safety measures to create a safe, healthy and hygienic working environment for both our employees and customers. We have strictly followed the health advice issued by the local government and implemented the following preventive measures to reduce the risk of COVID-19 transmission:

- provide alcohol-based hand sanitizers and surgical masks in all working areas;
- request everyone to measure their body temperature before entering our offices;
- require employees and visitors to wear surgical masks and keep adequate social distance all the time;
- require employee who has symptoms of fever or other respiratory symptoms to seek medical advice and report to our Human Resources Department on time;
- arrange a comprehensive programme of sanitization to minimize the infection rate in our offices.

The Group has also adopted health and safety measures to mitigate the occupational and safety risks faced by employees in their daily work in order to comply with laws and regulations such as the Occupational Safety and Health Ordinance of Hong Kong and the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases. Procedures and guidelines for handling accident, fire evacuation and emergency are set out in the Group's staff handbook for employees' references. Employees are educated to exercise reasonable care and avoid taking any undue risk that might lead to an accident or injury. Safety leaflets are always available in the offices to provide our employees information and advice on occupational safety.

During the Reporting Period, we achieved zero work-related fatalities and did not record any lost days due to work-related illness and injuries.

B3. Development and Training

The Group believes occupational training can improve our staff performances and is beneficial to the growth of the Group. We devote sufficient resources to hold regular training and workshops for our directors and employees to refresh their knowledge, enhance their skill set and maintain their competencies. In addition, we provide subsidies for staff to attend external job-related training to further enhance their knowledge in performing their jobs effectively and efficiently.

In addition, a barrier-free communication platform is established between the management and staff to promote a friendly culture of the Group. All newcomers are guided by senior officers to help them get familiar with the Group and illustrate the duties expected from the management of the Group.

During the Reporting Period, all of our employees have been provided with more than 12 hours of work-related training.

B4. Labour Standards

Human rights are fundamental rights that child and forced labour is strictly prohibited in the Group in accordance with applicable laws and regulations such as the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Minors. In compliance with these laws and regulations, we verify the personal data of newly recruited employees by examining the original document in order to prevent the use of child labour. Labour who is forced to work by means of physical punishment, mental oppression, verbal abuse, involuntary servitude, peonage or trafficking is strictly prohibited. The Group has established a grievance mechanism for employees to report any form of cruelty or threats against them to the top management. All complaints will be handled timely and confidentially. We will take all the necessary steps to maintain an environment free of any form of harassment or discrimination, including terminating the employment contract immediately and reporting the case to relevant regulators, if verified.

There was no non-compliance case noted in relation to labour standards and Employment Ordinance during the Reporting Period.

B5. Supply Chain Management

Due to the business nature of the Group, the Group did not recognize major suppliers during the Reporting Year. In the future, if the Group would have to select suppliers for providing material products or services for us, the Group would select at least 3 suppliers and compare not only the price, quality of product/service provided, after-sale service and license obtained, the Group is willing to step forward and select suppliers with no cases in regards to bribery, safety and environmental issue.

B6. Product/Service Responsibility

The Group is principally engaged in the overseas studies consulting services, which involves the consultancy of local students and their placement with study programs provided by overseas education providers. The Group strives to expand our network of overseas education providers and the study programs offered, and to maintain the relationships with the existing customers from time to time in order to allow the Group to provide the best recommendation for overseas studies according to the different needs, preferences and academic background from the students. To ensure the quality of our services, the Group has experienced counsellors and will provide basic training and on-the-job training to all our counsellors.

Intellectual property rights: The Group attaches importance to intellectual property rights and plagiarism is strictly prohibited. To avoid infringement of intellectual property rights and to comply with relevant licensing terms, the Group has established guidelines for our employees to ensure that all the downloaded materials do not breach any licensing or copyright laws such as the Copyright Ordinance of Hong Kong.

Data protection: The Group is dedicated to protecting all the personal data of our stakeholders, especially our employees and customers. The Group complies with the provisions of the Personal Data (Privacy) Ordinance and the Protection of Customer Rights and Interests. Procedures were established regulating the collection, processing and using any personal data, including:

- collecting personal data that is believed to be relevant and required to a directly related purpose;
- using personal data only for the purpose for which data is collected or for a directly related purpose unless consent with a new purpose is obtained;
- not transferring or disclosing personal data to any entity unless with the consent or unless it is previously notified or unless it is required by the law;
- maintaining appropriate security systems and measures designed to prevent unauthorised access to personal data, such as limited access has been set in our computer systems for the proprietary information and personal information of our students; and
- destroying personal data after the directly related purpose unless consent with a new purpose is obtained.

During the Reporting Period, we did not encounter any breaches of relevant laws and regulations relating to privacy and intellectual property rights.

Complaint: The Group is committed to providing the best possible customer experience. We appreciate customer comments and suggestions and therefore we set up various communication channels such as visits, telephone and emails. The Group has established a mechanism to record customers' comments and complaints. All the complaints received are handled by our senior officers promptly. If the customer is not satisfied with the suggested solution, the case will then be escalated to the chief sales manager and ultimately the executive directors of the Group. At the same time, our top management reviews the complaints log on a regular basis to strive for improvement areas and reduce the risks of receiving similar complaints in the future.

B7. Anti-corruption

Anti-corruption and whistle-blowing:

Upholding integrity is one of the objectives of the Group. The Group does not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of the business operations that may cause impairment to integrity or ethicality. In order to ensure our services are provided in an unbiased manner, our employees are trained to strictly abide by the Prevention of Bribery Ordinance of Hong Kong through our "Gift-acceptance policy". In addition, we set up a direct reporting line for employees to report any misconduct, malpractices or irregularities to the top management in accordance with our whistleblowing policy. All the reported cases are handled and investigated by the top management in a fair and timely manner. As a preventive measure, our management regularly reviews the effectiveness of the internal control systems to prevent the occurrence of corruption activities.

During the Reporting Period, there was no legal case regarding corrupt practices that have been brought against the Group or its employees.

B8. Community Investment

It is the primary corporate social responsibility of for the Group to contribute to our society. We believe that community involvement could bring a positive return not only to the business, but also the society. We always encourage and support our staff to participate in voluntary and charitable services to serve our community. The Group will continuously support community and environmental programmes that align with the Group's missions and values in the coming year.

PERFORMANCE DATA SUMMARY

Environmental[1]

KPIs		Unit	2025	2024
A1.1: Emissions of air pollutants	Nitrogen oxides ("**NOx**")	Kilogram ("**kg**")	**Nil**	Nil
	Sulphur oxides ("**SOx**")	Kilogram ("**kg**")	**Nil**	Nil
	Particulate matter ("**PM**")	Kilogram ("**kg**")	**Nil**	Nil
A1.2: Greenhouse gas ("**GHG**") emissions	**Scope 1 — Direct emissions**			
	Total direct GHG emissions	**Carbon dioxide equivalent emission (in tonnes)**	**Nil**	Nil
	Intensity of direct GHG emissions	**Carbon dioxide equivalent emission (in tonnes)/total number of employees**	**Nil**	Nil
	Scope 2 — Energy indirect emissions			
	Purchased electricity	Carbon dioxide equivalent emission (in tonnes)	**7.33**	10.24
	Total energy indirect GHG emissions	**Carbon dioxide equivalent emission (in tonnes)**	**7.33**	10.24
	Intensity of energy indirect GHG emissions	**Carbon dioxide equivalent emission (in tonnes)/total number of employees**	**0.20**	0.25
	Scope 3 — Other indirect emissions			
	Paper waste disposed at landfills	Carbon dioxide equivalent emission (in tonnes)	**0.31**	1.10
	Business air travel by employees	Carbon dioxide equivalent emission (in tonnes)	**Nil**	Nil
	Total other indirect GHG emissions	**Carbon dioxide equivalent emission (in tonnes)**	**0.31**	1.10
	Intensity of other indirect GHG emissions	**Carbon dioxide equivalent emission (in tonnes)/total number of employees**	**0.01**	0.03
	Total GHG emissions			
	Total GHG emissions	**Carbon dioxide equivalent emission (in tonnes)**	**7.64**	11.34
	Intensity of GHG emissions	**Carbon dioxide equivalent emission (in tonnes)/total number of employees**	**0.21**	0.28
A1.3: Hazardous waste	**Total hazardous waste produced**	**Tonnes**	**Nil**	Nil
	Intensity of hazardous waste produced	**Tonnes/total number of employees**	**Nil**	Nil
A1.4: Non-hazardous waste	Papers	Tonnes	**0.165**	0.22
	Domestic wastes	Tonnes	**Nil**	Nil
	Total non-hazardous waste produced	**Tonnes**	**0.165**	0.22
	Intensity of non-hazardous waste produced	**Tonnes/total number of employees**	**Less than 0.01**	Less than 0.01

1 Calculation of emission factors for environmental KPIs is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEx, unless otherwise specified in this Report.

KPIs		Unit	2025	2024
A2.1:				
Energy consumption	**Direct energy consumption**			
	Total direct energy consumption	**kWh**	**Nil**	Nil
	Intensity of direct energy consumption	**kWh/total number of employees**	**Nil**	Nil
	Indirect energy consumption			
	Purchased electricity	kWh	**15,356**	22,388
	Total indirect energy consumption	**kWh**	**15,356**	22,388
	Intensity of indirect energy consumption	**kWh/total number of employees**	**426.56**	546.05
	Total energy consumption			
	Total energy consumption	**kWh**	**15,356**	22,388
	Intensity of energy consumption	**kWh/total number of employees**	**426.56**	546.05
A2.2:				
Water consumption	**Total water consumption**	**Cubic metre**	**N/A**	N/A[2]
	Intensity of water consumption	**Cubic metre/total number of employees**		
A2.5:				
Packaging material	**Total packaging material used for finished goods**	**Tonnes**	**N/A**	N/A[3]
	Intensity of packaging material used for finished goods	**Tonnes/total number of employees**		

2 The Group operates in leased office premises in which both the water supply and discharge are solely controlled by the building management offices, which considers the provision of water withdrawal and discharge data or sub-meter for individual occupant not feasible.

3 Not applicable to our business.

Social

KPIs		Unit	2025	2024
B1.1: Total workforce	Total workforce	Number of employees	**36**	41
	By employment type			
	Full time	Number of employees	**35**	40
	Part time	Number of employees	**1**	1
	By geographical region			
	Hong Kong	Number of employees	**11**	16
	China	Number of employees	**11**	19
	Malaysia	Number of employees	**12**	6
	Taiwan	Number of employees	**2**	6
	By gender			
	Male	Number of employees	**11**	15
	Female	Number of employees	**25**	26
	By age			
	30 or below	Number of employees	**14**	14
	31–40	Number of employees	**17**	14
	41–50	Number of employees	**2**	10
	Over 50	Number of employees	**3**	3
B1.2: Employee turnover rate	Employee turnover rate	%	**46.75**	6.86
	By geographical region			
	Hong Kong	%	**48.28**	27.27
	China	%	**53.33**	Nil
	Malaysia	%	**61.54**	14.29
	Taiwan	%	**Nil**	N/A
	By gender			
	Male	%	**30.77**	6.25
	Female	%	**15.69**	18.75
	By age			
	30 or below	%	**28.57**	17.65
	31–40	%	**25.81**	17.65
	41–50	%	**Nil**	Nil
	Over 50	%	**33.33**	2.5
B2.1: Number and rate of work-related fatalities	Number of work-related fatalities occurred in 2022–2024	Number of employees	**Nil**	Nil
	Rate of work-related fatalities occurred in 2022–2024	%	**Nil**	Nil
B2.2: Lost days due to work injury	Lost days due to work injury	Days	**Nil**	Nil

KPIs		Unit	2025	2024
B3.1: Percentage of employees trained	Percentage of employees trained	%	**100**	100
	By gender			
	Male	%	**100**	100
	Female	%	**100**	100
	By employee category			
	Senior management	%	**100**	100
	Middle management	%	**100**	100
	General staff	%	**100**	100
B3.2: Average training hours completed	Average training hours completed per employee	Hours	**More than 12**	More than 12
	By gender			
	Male	Hours	**More than 12**	More than 12
	Female	Hours	**More than 12**	More than 12
	By employee category			
	Senior management	Hours	**More than 12**	More than 12
	Middle management	Hours	**More than 12**	More than 12
	General staff	Hours	**More than 12**	More than 12
B5.1: Number of suppliers	Number of suppliers	Number of suppliers	**Nil**	Nil
	By geographical region			
	Hong Kong	Number of suppliers	**Nil**	Nil
B6.1: Percentage of total products sold or shipped subject to recalls for safety and health reasons	Percentage of total products sold or shipped subject to recalls for safety and health reasons	%	**N/A[4]**	N/A[4]
B6.2: Number of products and service related complaints received	Number of products and service related complaints received	Number of complaints	**Nil**	Nil
B7.1: Number of concluded legal cases regarding corrupt practices	Number of concluded legal cases regarding corrupt practices brought against the Group or its employees	Number of cases	**Nil**	Nil
B8.2: Resources contributed to the focus areas of contribution	Resources contributed to focus areas of contribution	Dollars	**Nil**	Nil

4 Not applicable to our business.

HKEX ESG REPORTING GUIDE CONTENT INDEX

Aspects	General disclosures and KPIs	Description	Disclosure situation	Corresponding section
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Disclosed	Emission
	A1.1	The types of emissions and respective emissions data.	Disclosed	Performance Data Summary
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	Disclosed	Performance Data Summary
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	Not disclosed — as the Group is principally engaged in provision of the education consultancy services, no hazardous waste generated in the Group's ordinary course of business.	N/A
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Disclosed	Performance Data Summary
	A1.5	Description of emission target(s) set and steps taken to achieve them.	Disclosed	Emission
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Disclosed	Emission

Aspects	General disclosures and KPIs	Description	Disclosure situation	Corresponding section
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Disclosed	Use of Resources
	A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Disclosed	Performance Data Summary
	A2.2	Water consumption in total and intensity.	Not disclosed — the Group operates in leased office premises in which both the water supply and discharge are solely controlled by the building management offices which considers the provision of water withdrawal and discharge data or sub-meter for individual occupant not feasible.	N/A
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Disclosed	Use of Resources
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Disclosed	Use of Resources
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not disclosed — not applicable to our business.	N/A

Aspects	General disclosures and KPIs	Description	Disclosure situation	Corresponding section
A3: The Environment and Natural Resources	General Disclosure	Policies on minimizing the Group's significant impacts on the environment and natural resources.	Disclosed	The Environment and Natural Resources
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Disclosed	The Environment and Natural Resources
A4: Climate Change	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the Group.	Disclosed	Climate Change
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the Group, and the actions taken to manage them.	Disclosed	Climate Change
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Disclosed	Employment
	B1.1	Total workforce by gender, employment type, age group and geographical region.	Disclosed	Performance Data Summary
	B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	Performance Data Summary

Aspects	General disclosures and KPIs	Description	Disclosure situation	Corresponding section
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.	Disclosed	Health and Safety
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Disclosed	Performance Data Summary
	B2.2	Lost days due to work injury.	Disclosed	Performance Data Summary
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Disclosed	Health and Safety
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Disclosed	Development and Training
	B3.1	The percentage of employees trained by gender and employee category.	Disclosed	Performance Data Summary
	B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	Performance Data Summary

Aspects	General disclosures and KPIs	Description	Disclosure situation	Corresponding section
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the Group relating to preventing child and forced labour.	Disclosed	Labour Standards
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Disclosed	Labour Standards
	B4.2	Description of steps taken to eliminate such practices when discovered.	Disclosed	Labour Standards
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Disclosed	Supply Chain Management
	B5.1	Number of suppliers by geographical region.	Disclosed	Performance Data Summary
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Disclosed	Supply Chain Management
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	Supply Chain Management
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	Supply Chain Management

Aspects	General disclosures and KPIs	Description	Disclosure situation	Corresponding section
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Disclosed	Product Responsibility
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not disclosed — not applicable to our business.	N/A
	B6.2	Number of products and service related complaints received and how they are dealt with.	Disclosed	Performance Data Summary
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	Product Responsibility
	B6.4	Description of quality assurance process and recall procedures.	Disclosed	Product Responsibility
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Disclosed	Product Responsibility

Aspects	General disclosures and KPIs	Description	Disclosure situation	Corresponding section
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.	Disclosed	Anti-corruption
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the Group or its employees during the reporting period and the outcomes of the cases.	Disclosed	Performance Data Summary
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Disclosed	Anti-corruption
	B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	Anti-corruption
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the Group operates and to ensure its activities take into consideration the communities' interests.	Disclosed	Community Investment
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Disclosed	Community Investment
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Disclosed	Performance Data Summary

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the audited consolidated financial statements of the Group for the year ended 31 March 2025.

DIRECTORS

The Directors during the year ended 31 March 2025 were as follows:

Executive Directors

Mr. Chung Wang Lung *(Chairman)*
Mr. Chung Regan *(Chief Executive Officer)*
Ms. So Ho Sau

Independent non-executive Directors

Mr. Wong Tak Chun
Ms. Chung Wai Nar
Ms. Li Yuen Shan

BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are disclosed in the section headed "Profile of Directors and Senior Management" on pages 11 to 15 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement and each of the independent non-executive Directors has entered into a letter of appointment with the Company. All the service agreements and the letters/contracts of appointment have been extended up to the annual general meeting of 2025 after the re-election of directors at the last annual general meeting held on 29 August 2024. None of Mr. Wong Tak Chun, Ms. Chung Wai Nar and Ms. Li Yuen Shan were appointed to the Company as an independent non-executive Director for more than nine years.

All the service agreements and the letters/contracts of appointment of the executive Directors and independent non-executive Directors will be continued unless terminated by either party giving at least one month's notice in writing to the other and in accordance with the terms of the agreement.

Other than as disclosed above, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CHANGE IN DIRECTORS

Mr. Mok Patrick resigned as an executive Director, the chief executive officer, the authorized representative pursuant to Rule 5.24 of the GEM Listing Rules and the compliance officer of the Company with effect from 1 October 2024 and Mr. Chung Royce resigned as an executive Director with effect from 1 October 2024. In view of the resignations, Mr. Chung Regan was appointed to take over the positions of Mr. Mok Patrick in the Company with effect from the same date of 1 October 2024. For details of the changes in directors, please refer to the announcement of the Company dated 30 September 2024. Save for the above changes, there was no other change in Directors for the year ended 31 March 2025.

CONFIRMATION OF INDEPENDENCE

The Company has received from the independent non-executive Directors an annual confirmation pursuant to Rule 5.09 of the GEM Listing Rules and considers that all the independent non-executive Directors are independent to the Company.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Connected Transactions / Continuing Connected Transactions" in this report and as discussed under "Related Party Transactions" in note 30 to the consolidated financial statements of the Group, there was no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected the Director had a material interest, whether directly or indirectly, subsisted at any time during the year ended 31 March 2025.

CONTROLLING SHAREHOLDERS' INTEREST

Save as disclosed in the section headed "Connected Transactions / Continuing Connected Transactions" in this report and as discussed under "Related Party Transactions" in note 30 to the consolidated financial statements of the Group, there was no other contracts of significance were entered into between the Company or any of its subsidiaries and any Controlling Shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any Controlling Shareholders or any of its subsidiaries.

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

The emolument policy of the Group is on the basis of the qualifications and contributions of individuals to the Group. The Company has adopted share option schemes as incentive to eligible employees, details of the schemes are set out in the section headed "Share Option Scheme".

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance, the results of the Group and comparable market practices.

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 12 and 13 to the consolidated financial statements. Details of the retirement benefit scheme are set out in notes 12 and 13 to the consolidated financial statements.

EMOLUMENT POLICY

The remuneration committee will review and determine the remuneration and compensation packages of the Directors regarding their responsibilities, workload, time devoted to the Group and the performance of the Group. The Directors may also receive options to be granted under the Share Option Scheme.

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 year ended 31 March 2025 and up to the date of this report.

DEED OF NON-COMPETITION

Mr. Chung Wang Lung and Grand Courage Investments Limited (each the "**Covenantor**" and collectively the "**Covenantors**") entered into a Deed of Non-competition on 17 January 2017 in favour of the Company and its subsidiaries (the "**Deed of Non-Competition**").

Pursuant to the Deed of Non-Competition, each of the Covenantors has irrevocably and unconditionally undertaken to our Company (for ourselves and for the benefit of its subsidiaries) that, save and except the interest in the Group, during the period that the Deed of Non-Competition remains effective, he/it shall not, and shall procure that his/its close associates (other than any member of the Group) not to carry on or be engaged, concerned or interested, or otherwise be involved, directly or indirectly, in any business in competition with or likely to be in competition with the existing business of any member of the Group in Hong Kong and such other part of the world where any member of the Group may engage from time to time, save for the holding of not more than 5% shareholding interests (individually or with his/its associates) in any company listed on a recognised stock exchange and at any time the relevant listed company shall have at least one shareholder (individually or with his/its close associates, if applicable) whose shareholding interests in the relevant listed company is higher than that of the relevant Covenantor (individually or with his/its close associates). Each of the Covenantors further undertakes that if he/it or his/its close associates other than any member of the Group is offered or become aware of any business opportunity in Hong Kong or such other parts of the world where any member of the Group may operate from time to time which compete with the business of the Group, he/it shall procure that his/its close associates to promptly notify our Company in writing and the Group shall have a right of first refusal to take up such opportunity. The Group shall, within six months after receipt of the written notice (or such longer period if the Group is required to complete any approval procedures as set out under the GEM Listing Rules from time to time), notify the Covenantor(s) whether the Group will exercise the right of first refusal. The independent non-executive Directors will review, on an annual basis, the compliance with the Deed of Non-Competition by the Covenantors, and be responsible for deciding whether or not to allow any of the Covenantors and/or his/its close associates to involve or participate in any business in competition with or likely to be in competition with the existing business activity of any member of the Group within Hong Kong or such other parts of the world where any member of the Group may operate from time to time and if so, any condition to be imposed. The Company will disclose decisions or matters reviewed by the independent non-executive Directors relating to compliance and enforcement of the Deed of Non-Competition of the Covenantors in the annual reports of the Company.

A summary of the major terms of the Deed of Non-Competition was disclosed in the section headed "Relationship with our Controlling Shareholders" of the Prospectus of the Company dated 26 January 2017.

The Company confirms that each of the Covenantors has complied with the Deed of Non-Competition for the year ended 31 March 2025 and up to the date of this report.

In order to ensure that the Covenantors have complied with the Deed of Non-Competition, each of the Covenantors has provided to the Company written confirmations that (i) he/it has provided information as may be necessary for the annual review by the independent non-executive Directors in respect of the Deed of Non-Competition; and (ii) he/it has complied with the non-competition undertaking under the Deed of Non-Competition for the year ended 31 March 2024 and up to date of this report.

The independent non-executive Directors have reviewed the status of the compliance by each of the Covenantors with the undertakings in the Deed of Non-Competition and evaluated the effectiveness of the implementation of the Deed of Non-Competition and were satisfied that, as far as they can ascertain, there is no breach by any of the Covenantors of the undertakings in the Deed of Non-Competition given by them.

As of the date of this report, the Company is not aware of any other matters regarding the compliance of the undertakings in the Deed of Non-Competition and there have not been any changes in terms of the Deed of Non-Competition since the Listing of the Company on 16 February 2017.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the provision of overseas studies consultancy services. The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 32 to the consolidated financial statements of this annual report. There were no significant changes the Group's principal activities during the year ended 31 March 2025.

BUSINESS REVIEW

Detailed business review is set out in the section of "Management Discussion and Analysis" in this annual report. A discussion of the principal risks and uncertainties, environmental policies of the Group, compliance with laws and regulations and key relationship with employees, customers, suppliers and others that have a significant impact by the Group are illustrated in this Directors' report.

PRINCIPAL RISK AND UNCERTAINTIES

The Group's financial position, results of operations and business prospects may be affected by a number of risks and uncertainties directly and indirectly pertaining to the Group's business. The following are the key risks and uncertainties identified by the Group.

Changes in the foreign exchange rate for foreign currencies against our functional currency may materially and adversely affect our operating performance as well as our financial position.

The Group's revenues were primarily denominated in foreign currencies based on the locality of our customers including but not limited to GBP, AUD, US$, RMB and CAD, with relative significant exposure to GBP and AUD given majority of the Group's revenues is generated from the UK and Australia. In contrast, all the expenditures and costs of the Group including but not limited to staff costs, rental of office premises and marketing expenditures are mainly dominated in HK$. The Group's consolidated financial statements are prepared in HK$, foreign currency monetary items such as trade and other receivables, financial assets measured at FVTPL and cash and cash equivalents are translated to HK$ for reporting purposes. Thus, the Company's foreign currency-dominated amounts are exposed to fluctuations in the value of the HK$ against the foreign currency-dominated amounts assets and liabilities.

Material Changes in studying landscape in the United Kingdom and Australia may materially and adversely affect our business and financial performance.

The Group's revenue from the UK and Australia represented approximately 88.5% of total revenue for the year ended 31 March 2025 (2024: approximately 83%). Therefore, the demand from the students in Hong Kong for studying in the UK and Australia is subjected to the change in studying landscape including but not limited immigration policy, local education system, security, living condition, etc. The Group's operating result may also be affected.

Risks and uncertainty from unstable demand for overseas studies by students in Hong Kong

The Group's revenue may be adversely affected by the demand of the students in Hong Kong for overseas studies in the UK and Australia of which are influenced by a number of factors, including but not limited to (a) the number of birth rate in Hong Kong; (b) the education system in Hong Kong; (c) the ranking of local schools versus overseas schools; (d) the number of available university places in Hong Kong; (e) the popularity of other countries for overseas studies; (f) the complexity in admission and immigration procedures for overseas studies; and (g) the costs of overseas studies and living.

MAJOR CUSTOMERS

During the year ended 31 March 2025, the Group's largest and the five largest customers represented approximately 5.94% and approximately 24.24% respectively (2024: approximately 6.6% and approximately 24.4% respectively) of the Group's total revenue.

None of the directors nor any of their associates (as defined in the GEM Listing Rules) nor any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any material beneficial interest in the Group's five largest customers.

KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS THAT HAVE A SIGNIFICANT IMPACT

Relationship management with overseas education providers

The Group is principally engaged in the overseas studies consultancy business which involves the consultancy of local students and their placements with study programs provided by overseas education providers. The Group strives to expand the network of overseas education providers and the study programs offered and maintain the relationships with the existing overseas education providers from time to time in order to allow the Group to provide the best recommendation of overseas studies to the students given their different needs, preferences and academic backgrounds. To improve quality, the Group has experienced counsellors and will provide regular trainings and on-the-job trainings to all our counsellors. The Group has set up a complaint handling policy for handling customers and student feedbacks and complaints. The Group will review complaints on a regular basis and strive to improve our service to avoid similar incidents in the future. Understanding customers' need is the key to provide the best possible customer experience. The Group appreciates customer comments and suggestions and have various communication channels in place such as visits, telephone and emails.

Supply chain management

Due to the nature of business activities of the Group, no major supplier and no inventory has been maintained during the year ended 31 March 2025 (2024: Nil). When the Group has to select supplier for providing products or services, the Group will adopt a prudent approach in selecting suppliers, including meeting with potential suppliers to understand their products or services and business operations. Background checks would be conducted before appointing a supplier and ensure the supplier is duly registered and has obtained relevant licences and permits with the relevant authorities in accordance with the applicable laws and regulations.

ENVIRONMENTAL POLICY AND PERFORMANCE

Given business nature of the Group is services-oriented with minimal involvement of heavy machinery and industrial process, thus, hazardous and toxic waste will not be generated in the Group's ordinary course of business. The direct impact to the environment to the environment is immaterial.

There was no non-compliance case noted in relation to environmental laws and regulations for the year ended 31 March 2025.

The Directors and the senior management of the Group regularly assess the environmental risks of our business and adopt preventive measures as necessary to reduce the risks and ensure compliance of the relevant laws and regulations. The Group's environmental policy and performance have been produced in the "Environmental, Social and Governance Report" of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 March 2025.

RESULTS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66 of this annual report.

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the year ended 31 March 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 29 August 2025 to Wednesday, 3 September 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on Thursday, 28 August 2025.

ANNUAL GENERAL MEETING

The annual general meeting will be held on Wednesday, 3 September 2025. A notice convening the meeting will be issued and sent to the shareholders in due course.

PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the year ended 31 March 2025 are set out in note 16 to the consolidated financial statements of this annual report.

SHARE CAPITAL

Movements of the share capital of the Company for the year ended 31 March 2025 are set out in note 23 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 March 2025, calculated under Companies Act (as revised) of the Cayman Islands, amounted to HK$21,978,000 (2024: HK$23,750,000).

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company (the "**Share Option Scheme**") as set out below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 March 2025.

PRE-EMPTIVE RIGHTS

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

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 from the year ended 31 March 2025 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 the Group and to promote the success of the businesses of the 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 31 March 2025.

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

As at 31 March 2025, 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 Directors	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 Investments Limited ("**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.

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 31 March 2025, 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 31 March 2025, 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 (Note 1)	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.

Save as disclosed above, as at 31 March 2025, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the year ended 31 March 2025 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the Directors during the year ended 31 March 2025.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 March 2025 are set out in note 30 to the consolidated financial statements of the Group. Those related party transactions which also constitute connected transactions/continuing connected transactions are fully exempted connected transactions or continuing connected transactions of the Company under the GEM Listing Rules. The Company had complied with the requirements under Chapter 20 of the GEM Listing Rules.

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

As disclosed in note 30 "Related Party Transactions" of the consolidated financial statements, the Group has paid license and maintenance fee in the sum of approximately HK$0.5 million to Allon Global Limited ("**Allon Global**") and Allon Pacific Pty Limited ("**Allon Pacific**") (collectively the "**Allon Group**") during the year ended 31 March 2025 (2024: approximately HK$0.8 million) and paid rent to a Controlling Shareholder, Mr. Chung, in the sum of approximately HK$0.2 million during the year ended 31 March 2025 (2024: approximately HK$0.2 million). These 2 transactions constitute continuing connected transactions with a connected person which is fully exempted from independent shareholders' approval, annual review and all disclosure requirements of Chapter 20 of the GEM Listing Rules.

The transaction with Allon Global was first entered into by Time Pace Development Limited ("**Time Pace**") in its business name of Dadi Overseas Studies Service Centre as purchaser with Allon Global as supplier in relation to the maintenance support and license fees for an Enterprise Resource Planning System (the "**ERP System**") and the Customer Relationship Management System ("**CRM System**") that were developed by Allon Global for the Group since about the year of 2018/2019.

Allon Global is a company incorporated in Hong Kong on 29 March 2017 with limited liability, which holds the entire interests in Allon Pacific, a company incorporated in Australia with limited liability. Allon Group is principally engaged in database management and development. Mr. Chung (the Chairman of the Board, an executive Director and one of our Controlling Shareholders) holds 51% shareholdings in Allon Global and hence indirectly holds Allon Pacific. Mr. Chung is one of the directors of Allon Global. As Mr. Chung is the majority shareholder and a director of Allon Global, Allon Global is a connected person of our Company under the Listing Rules. Accordingly, the transactions with Allon Global constitutes continuing connected transactions for the Company under the Listing Rules.

During the year ended 31 March 2025, Time Pace engaged Allon Global to develop the new DIY System for the Group's online platform and paid Allon Global a fee of approximately AUD70,000 (i.e. approximately HK$0.26 million) for developing the DIY System. The DIY System has to be improved, configured and maintained by Allon Global. Therefore, in addition to the annual maintenance support services and annual licence services for the ERP System and the CRM System, Time Pace engaged Allon Global to provide maintenance support and licence services as well as cloud hosting services for the DIY System. Time Pace agreed to engage Allon Global for provision of the above services to the Group for the period from 1 April 2025 to 31 March 2026 and it is estimated that the fee payable to Allon Global for the provision of the above services will not be more than HK$0.7 million.

The agreements with Allon Group were arrived at after arm's length negotiations and with reference to the then prevailing market service charges for the provision of similar services to the Group, the costs, the fluency of the Group's systems and the number of users who can and will use the systems without interruption. The Directors consider that it is desirable and in the interests of the Company and the Shareholders as a whole to subscribe the services from Allon Group for the reasons that (i) Allon Group has developed three systems (i.e. the ERP System, the CRM System and the DIY System) for the Group which has been providing efficient and stable services to all stakeholders of the Group; and (ii) the fees were competitively favourable. As the fees paid by the Group to Allon Group for the three systems will be approximately HK$0.7 million, each of the applicable percentage ratios (other than the profits ratio) for the transaction contemplated under the agreement, where applicable, is expected to be less than 5% and the annual consideration is less than HK$3 million, the transaction contemplated under the agreements with Allon Group even they are consolidated falls within the de minimis threshold under Rule 20.74(1)(c) of the GEM Listing Rules and is exempted from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Further, for the operation of the Group's Guangzhou center, Time Pace (Guangzhou) Education Consultants Company Limited* (時進(廣州)教育諮詢有限公司) ("**Time Pace (Guangzhou)**") as tenant has entered into a rental agreement with Mr. Chung as the Landlord on 31 March 2025 (the "**Rental Agreement**") in relation to renting an office premises of approximately 116.98 square metre and situate at Suite 2303 and 2304, Block B, No. 191 Tiyuxi Road, Tianhe District, Guangzhou, the PRC (the "**Properties**") for use as an office for Time Pace (Guangzhou). The Rental Agreement is for a term of years from 1 April 2025 to 31 March 2027 with a monthly rent of RMB18,755 (exclusive of government tax, management fees and other outgoings).

The monthly rental was arrived by the parties having taking into account the monthly rental for similar premises at the vicinity of the location of the Properties based on the prevailing market value as of March 2025. As Mr. Chung is a connected person and let the Properties to the Group, the Rental Agreement will constitute a continuing connected transaction for our Company.

It is expected that the annual fee payable by Time Pace (Guangzhou) will be RMB225,060 (exclusive of government tax, management fees and other outgoings). Given that each of the applicable percentage ratio (other than the profits ratio) for the transaction contemplated under the Rental Agreement is expected to be less than 5% and the annual consideration is less than HK$3 million, the transaction contemplated under the Rental Agreement fall within the de minimis threshold under Rule 20.74(1)(c) of the GEM Listing Rules and is exempt from the reporting, annual review, announcement and independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

The Company confirmed that it has complied with the relevant requirements in respect of the above continuing connected transactions in accordance with Chapter 20 of the GEM Listing Rules.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to independent third parties (as defined under the GEM Listing Rules); and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

DISCLOSURE UNDER RULE 17.22 TO RULE 17.24 OF THE GEM LISTING RULES

As at 31 March 2025, the Group had no circumstances which would give rise to disclosure obligation under Rule 17.22 to Rule 17.24 of the GEM Listing Rules.

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%.

FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interest of the Group for the last five financial years is set out on page 124 of this annual report.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by SFAI (HK) CPA Limited (formerly known as Yongtuo Fuson CPA Limited), the independent auditors of the Company, who shall retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. The English name of the auditor of the Company was changed with effect from 19 July 2024 while its Chinese name remained unchanged. The Board has taken the recommendation of the Audit Committee that a resolution for the re-appointment of SFAI (HK) CPA Limited as the independent auditors of the Company will be proposed at the forthcoming AGM.

Save and except that there was a change of auditor from Grant Thornton Hong Kong Limited to Yongtuo Foson CPA Limited (now known as SFAI (HK) CPA Limited) with effect from 4 December 2023, the Company did not change its auditors in the preceding 5 years. For details of the change of auditor, please refer to the announcement of the Company dated 11 December 2023 and the supplemental announcement of the Company dated 15 December 2023 and the clarification announcement of the Company dated 22 December 2023.

By order of the Board
Chung Wang Lung
Chairman and Executive Director
Hong Kong, 26 June 2025

* *The English translation of the name of the company established in the PRC is for reference only. The official name of the Company is in Chinese.*

INDEPENDENT AUDITOR'S REPORT

To the members of Dadi Education Holdings Limited
大地教育控股有限公司
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Dadi Education Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 61 to 123, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER *(continued)*

Expected credit losses ("ECL") assessment of trade receivables

The key audit matter	How the matter was addressed in our audit
As disclosed in note 18 to the consolidated financial statements, as at 31 March 2025, the Group's carrying amount of trade receivables, net of ECL allowance amounted to approximately HK$3,126,000. The ECL assessment of trade receivables involved significant management's judgment and use of estimates to ascertain the recoverability of trade receivables. ECL allowance for trade receivables are based on management's estimate of the lifetime ECL to be incurred, which is estimated by taking into account the credit loss experience, aging of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgment. We have identified the ECL assessment of trade receivables as a key audit matter because of its significance balance to the consolidated financial statements as a whole and the assessment involves significant management's judgment and use of estimates.	Our audit procedures in relation to ECL assessment of trade receivables included, among others, the following: • To evaluate the Group's procedures on credit policy given to customers; • To perform recalculation and test the aging analysis of the trade receivables, on a sample basis, to the supporting evidences; • To assess the reasonableness of management's ECL allowance estimates by examining the information used by management to form such judgments, including test the accuracy of the historical default data, evaluate whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information, and examine the actual losses recorded during the current financial year and assess whether there was an indication of management bias when recognising ECL allowance; and • To assess the adequacy of the related disclosures in the notes to the consolidated financial statements.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company assisted by the audit committee are responsible for overseeing over the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company;

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lee Yan Fai.

SFAI (HK) CPA Limited
Certified Public Accountants
Lee Yan Fai
Practising Certificate Number: P06078

Hong Kong, 26 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Revenue	6	**15,875**	16,869
Other income, gains and (losses), net	7	**2,194**	4,212
Marketing costs		**(2,301)**	(2,812)
Employee benefits expenses		**(11,502)**	(12,604)
Lease charges		**(333)**	(53)
Other expenses		**(11,040)**	(11,309)
Impairment loss on trade receivables under ECL model, net of reversal	8	**(210)**	172
Impairment loss on contract assets under ECL model, net of reversal	8	**(2)**	(1)
Finance costs	9	**(152)**	(246)
Loss before income tax	10	**(7,471)**	(5,772)
Income tax expense	11	**(134)**	(104)
Loss for the year		**(7,605)**	(5,876)
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		**95**	(215)
Total comprehensive expense for the year		**(7,510)**	(6,091)
(Loss) profit for the year attributable to:			
— Equity holders of the Company		**(8,347)**	(6,345)
— Non-controlling interests		**742**	469
		(7,605)	(5,876)
Total comprehensive (expense) income for the year attributable to:			
— Equity holders of the Company		**(8,252)**	(6,560)
— Non-controlling interests		**742**	469
		(7,510)	(6,091)
Loss per share attributable to equity holders of the Company:			
— Basic and diluted (HK cent)	14	**(0.48)**	(0.36)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	16	**2,291**	3,477
Financial assets at fair value through profit or loss ("FVTPL")	17	**5,726**	6,108
		8,017	9,585
CURRENT ASSETS			
Trade and other receivables	18	**4,065**	6,411
Contract assets	19	**1,884**	952
Time deposits	20	**4,883**	14,772
Cash and cash equivalents	20	**35,746**	32,378
		46,578	54,513
CURRENT LIABILITIES			
Accrued charges and other payables	21	**3,735**	3,949
Lease liabilities	22	**1,544**	1,633
Tax payable		**543**	409
		5,822	5,991
NET CURRENT ASSETS		**40,756**	48,522
TOTAL ASSETS LESS CURRENT LIABILITIES		**48,773**	58,107
NON-CURRENT LIABILITY			
Lease liabilities	22	**811**	1,898
NET ASSETS		**47,962**	56,209
CAPITAL AND RESERVES			
Share capital	23	**17,504**	17,504
Reserves		**29,972**	38,224
		47,476	55,728
Non-controlling interests	25	**486**	481
TOTAL EQUITY		**47,962**	56,209

The consolidated financial statements from pages 61 to 123 were approved and authorised for issue by the board of directors on 26 June 2025:

Chung Wang Lung
Executive Director

Chung Regan
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Equity attributable to equity holders of the Company							
	Share capital HK$'000	**Share premium*** HK$'000 (Note (i) below)	**Capital reserve*** HK$'000 (Note (ii) below)	**Exchange reserve*** HK$'000 (Note (iii) below)	**Accumulated losses*** HK$'000	**Sub-total** HK$'000	**Non-controlling interests** HK$'000	**Total equity** HK$'000
As at 1 April 2023	17,504	45,405	11	(234)	(398)	62,288	473	62,761
(Loss) profit for the year	–	–	–	–	(6,345)	(6,345)	469	(5,876)
Other comprehensive expense								
— Currency translation differences	–	–	–	(215)	–	(215)	–	(215)
Total comprehensive (expense) income	–	–	–	(215)	(6,345)	(6,560)	469	(6,091)
Transactions with owners:								
Dividend paid to non-controlling interests	–	–	–	–	–	–	(461)	(461)
Total transactions with owners	–	–	–	–	–	–	(461)	(461)
As at 31 March 2024 and 1 April 2024	17,504	45,405	11	(449)	(6,743)	55,728	481	56,209
(Loss) profit for the year	**–**	**–**	**–**	**–**	**(8,347)**	**(8,347)**	**742**	**(7,605)**
Other comprehensive income								
— Currency translation differences	**–**	**–**	**–**	**95**	**–**	**95**	**–**	**95**
Total comprehensive (expense) income	**–**	**–**	**–**	**95**	**(8,347)**	**(8,252)**	**742**	**(7,510)**
Transactions with owners:								
Dividend paid to non-controlling interest	**–**	**–**	**–**	**–**	**–**	**–**	**(737)**	**(737)**
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**–**	**(737)**	**(737)**
As at 31 March 2025	**17,504**	**45,405**	**11**	**(354)**	**(15,090)**	**47,476**	**486**	**47,962**

* The reserves amount comprises the Group's reserves of approximately HK$29,972,000 (2024: HK$38,224,000) in the consolidated statement of financial position.

Notes:

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve of the Group represents the difference between the share capital of subsidiaries acquired by the Company and the nominal value of the Company's share issued for the acquisition under the corporate reorganisation in 2016.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operation whose functional currencies are different from that of the Group's presentation currency.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	2025 HK$'000	2024 HK$'000
Operating activities		
Loss before income tax	(7,471)	(5,772)
Adjustments for:		
Fair value loss(gain) of financial assets at FVTPL	382	(356)
Impairment loss on trade receivables under ECL model, net of reversal	210	(172)
Impairment loss on contract assets under ECL model, net of reversal	2	1
Depreciation on property, plant and equipment	50	157
Depreciation on right-of-use assets	1,444	1,636
Gain on early termination of a lease	(12)	–
Interest income	(1,395)	(1,571)
Dividend income from financial assets at FVTPL	(351)	(302)
Interest expenses	152	246
Operating loss before working capital changes	(6,989)	(6,133)
Decrease (increase) in trade and other receivables	2,136	(745)
Increase in contract assets	(934)	(515)
(Decrease) increase in accrued charges and other payables	(214)	877
Cash used in operations	(6,001)	(6,516)
Income tax paid	–	(186)
Net cash used in operating activities	(6,001)	(6,702)
Cash flows from investing activities		
Interest received	1,395	1,571
Dividend income received from financial assets at FVTPL	351	302
Purchase of property, plant and equipment	(19)	(89)
Decrease (increase) in time deposits	9,591	(959)
Net cash from investing activities	11,318	825
Cash flows from financing activities		
Repayment of capital elements of lease liabilities	(1,445)	(1,560)
Interest paid	(152)	(246)
Dividend paid to non-controlling interests	(737)	(461)
Net cash used in financing activities	(2,334)	(2,267)
Net increase (decrease) in cash and cash equivalents	2,983	(8,144)
Effect of foreign exchange rate changes	385	380
Cash and cash equivalents at beginning of year	32,378	40,142
Cash and cash equivalents at the end of the year	35,746	32,378

1. GENERAL INFORMATION

Dadi Education Holdings Limited (the "Company") is a public limited company incorporated in Cayman Islands as an exempted company on 19 October 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the "*Corporate Information*" section to the annual report.

The directors of the Company consider that the immediate holding company 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").

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the "Group") are principally engaged in provision of overseas studies consultancy services which involves the consultancy of local students and their placement with study programmes provided by overseas education providers and education information technology services.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES *(continued)*

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2025.

3 Effective for annual periods beginning on or after 1 January 2026.

4 Effective for annual periods beginning on or after 1 January 2027.

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instrument: Disclosure* ("HKFRS 7"). Minor amendments to HKAS 7 and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at FVTPL which are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value-in-use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Investment in subsidiaries

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre- or post-acquisition profits are recognised in the Company's profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Revenue from contracts with customers

Revenue arises mainly from the provision of overseas studies consultancy services and education information technology services.

To determine whether to recognise revenue, the Group follows a 5-step process:

- Step 1: Identifying the contract with a customer
- Step 2: Identifying the performance obligations
- Step 3: Determining the transaction price
- Step 4: Allocating the transaction price to the performance obligations
- Step 5: Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Contract assets

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit loss (“ECL”) and are reclassified to receivables when the right to the consideration has become unconditional in accordance with the Company’s accounting as described below.

Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Revenue from contracts with customers (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group as a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group as an agent).

The Group is a principal if it controls the specified good before that good is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases *(continued)*

The Group as lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases *(continued)*

The Group as lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases *(continued)*

The Group as lessee (continued)

Lease liabilities *(continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchanges differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interest is derecognised, but they are not reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Employee benefits

Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance ("MPF"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The Company's subsidiaries in the People's Republic of China (the "PRC") are required to contribute a fixed percentage of the employees' basic salary to a state-managed retirement benefit scheme operated by the government of the PRC to fund the benefit. The only obligation of the Group in respect of the retirement benefit scheme is to make the specified contributions.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurement are recognised in profit or loss except to the extent that another HKFRSs requires or permits their inclusion in the cost of an asset.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation *(continued)*

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income taxes* requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment (other than cost of right-of-use assets as described as above) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost or valuation of assets of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Impairment on property, plant and equipment (including right-of-use assets) and the Company's investments in subsidiaries

At the end of the reporting period, the Group reviews the carrying amounts of its on property, plant and equipment (including right-of-use assets) and the Company's investments in subsidiaries to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment (including right-of-use assets) and the Company's investments in subsidiaries are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units.

The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group's ordinary course of business are presented as "other income, gains and losses, net" in the consolidated statement of profit or loss and other comprehensive income.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

<u>Classification and subsequent measurement of financial assets *(continued)*</u>

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses, net" line item.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables and other receivables and contract assets) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments *(continued)*

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- an actual or expected significant deterioration in the operating results of the debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing' under the Group's current credit risk grading framework.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments *(continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any recoveries made are recognised in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments *(continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income, gains or (losses), net' line item as part of the net foreign exchange gains/(losses); and

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income, gains or (losses), net' line item as part of the gain (loss) from changes in fair value of financial assets.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity instruments (continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including accrued charges, other payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income' line item in profit or loss as part of net foreign exchange gains (losses) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

Related parties

A party is considered to be related to the Group if:

(i) A person, or a close member of that person's family, is related to the group if that person:

(1) has control or joint control over the group;

(2) has significant influence over the group;

(3) is a member of the key management personnel of the group or the group's parent.

(ii) An entity is related to the group if any of the following conditions applies:

(1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(3) Both entities are joint ventures of the same third party.

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(5) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.

(6) The entity is controlled or jointly controlled by a person identified in (i) above.

(7) A person identified in (i)(1) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of impairment of trade receivables and contract assets within the scope of ECL under HKFRS 9

The ECL assessment for trade receivables and contract assets of the Company is based on the evaluation of the risk of default and the expected loss rate. A considerable amount of judgment is required in assessing the ultimate realisation of trade receivables and contract assets, which include the current creditworthiness, the past collection history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and contract assets and credit losses in the periods in which such estimate has been changed.

As at 31 March 2025 and 31 March 2024, the details of the carrying amounts of trade receivables and contract assets, net of allowances are set out in notes 18 and 19, respectively.

5. SEGMENT INFORMATION

The Group has determined the operating segments based on the information reported to the Group's chief operating decision-maker (i.e. the Chairman and/or the chief executive officer of the Group).

The Group regards 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.

	2025 **HK$'000**	2024 HK$'000
Australia	**8,359**	7,402
Canada	**987**	1,687
New Zealand	**416**	131
United Kingdom	**5,685**	6,605
United States	**173**	589
Others	**255**	455
	15,875	16,869

An analysis of the non-current assets (excluding financial assets at FVTPL) of the Group by geographical segments is as follows:

	2025 **HK$'000**	2024 HK$'000
Non-current assets:		
Hong Kong	**1,762**	3,188
PRC	**456**	204
Other countries	**73**	85
	2,291	3,477

Information about major customers

The Group has no customers that contributed over 10% of the Group's total revenue during the years ended 31 March 2025 and 31 March 2024.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

The Group is mainly engaged in the provision of overseas studies consultancy services.

(i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

	2025 **HK$'000**	2024 HK$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Provision of overseas studies consultancy services income in the following study programmes:		
— Higher education programmes	**8,815**	9,220
— Secondary education programmes	**6,211**	6,748
— Bonus and incentives	**383**	448
— Short term courses	**466**	453
	15,875	16,869

(ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

	2025 **HK$'000**	2024 HK$'000
By timing of revenue recognition:		
Transferred at a point in time		
— Provision of overseas studies consultancy services income	**15,875**	16,869

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

Information regarding the Group's revenue from the transfer of goods and services by geographical markets is set out in note 5 above.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS *(continued)*

(b) Contract balances

	Notes	As at 31 March 2025 HK$'000	2024 HK$'000	As at 1 April 2023 HK$'000
Trade receivables	18	**3,672**	5,249	4,586
Less: ECL allowances		**(546)**	(336)	(508)
		3,126	4,913	4,078
Contract assets	19	**1,888**	954	439
Less: ECL allowances		**(4)**	(2)	(1)
		1,884	952	438
Contract liabilities	21	**554**	441	41

Information regarding the trade receivables, contract assets and contract liabilities are set out in respective notes.

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group is mainly engaged in the 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 and education information technology services.

Revenue comprises the fair value of the consideration received or receivable for the provision of services and the use by others of the Group's assets yielding interest and dividend. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS *(continued)*

(c) Performance obligations for contracts with customers and revenue recognition policies *(continued)*

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers and other sources

(i) *Overseas studies consultancy services in Hong Kong*

The Company is principally engaged in the provision of overseas studies consultancy services to students in Hong Kong who are seeking overseas studies in the Australia, Canada, New Zealand, United Kingdom, United States and other countries or region. In return for the successful student placements with study programmes provided by overseas education providers in the Company's network, the Company receives overseas studies consultancy services income from the overseas education providers which is based on pre-agreed rate on the tuition fees for the study programme according to the terms of their agency agreements with the Company.

Revenues are recognised when promised services are delivered to the students in an amount of consideration to which the conditions specified in the relevant agency agreements have been fulfilled and the Group expects to be entitled to in exchange for those services.

The directors of the Company have determined that overseas studies consultancy services income is recognised at a point in time when the referred students enrolled at the overseas education providers with the tuition fees paid and upon the entitlement of the Company to the consultancy services income.

(ii) *Other services income, including commission income from guardianship, marketing income and administration fee income*

Revenue from commission income from guardianship, marketing income and administrative fee income are recognised at a point in time when the Company satisfies a performance obligation by transferring a promised service to a customer and the relevant services are rendered and the conditions specified in the relevant contracts have been fulfilled.

Other income

(i) *Dividend income from financial assets at FVTPL*

Dividend income is recognised when the right to receive payment is established.

(ii) *Interest income*

Interest income from bank deposits is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 3.2 to the consolidated financial statements.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS *(continued)*

(d) Transaction price allocated to remaining performance obligation

The Group has applied practical expedient in paragraph 121 of HKFRS 15 Revenue from Contracts with Customers, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date due to the majority of the Company's revenue contracts are short term contracts and have a duration of less than one year, the practical expedient for contracts with durations of one year or less is applied and therefore the effect of the time value of money is not considered.

7. OTHER INCOME, GAINS AND LOSSES, NET

	2025 HK$'000	2024 HK$'000
Bank interest income	**1,395**	1,571
Commission income from guardianship	**53**	55
Fair value (loss) gain of financial assets at FVTPL	**(382)**	356
Marketing income	**383**	853
Dividend income from financial assets at FVTPL	**351**	302
Administration fee income	**349**	809
Gain on early termination of a lease	**12**	–
Others	**33**	266
	2,194	4,212

8. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	2025 HK$'000	2024 HK$'000
Impairment losses under ECL model, net of reversal on:		
— Trade receivables	**210**	(172)
— Contract assets	**2**	1
	212	(171)

9. FINANCE COSTS

	2025 HK$'000	2024 HK$'000
Finance charges on lease liabilities	**152**	246

10. LOSS BEFORE INCOME TAX

	2025 HK$'000	2024 HK$'000
Loss before income tax for the year has been arrived at after charging:		
Employee benefits expenses (including directors' emoluments)		
— Salaries, allowances and benefits in kind	**10,295**	12,005
— Contributions to retirement benefits schemes	**990**	599
— Payment for loss of office	**217**	–
Total staff costs	**11,502**	12,604
Depreciation on:		
— Property, plant and equipment	**50**	157
— Right-of-use assets	**1,444**	1,636
	1,494	1,793
Auditor's remuneration	**420**	420
Short-term leases	**137**	53
Net foreign exchange loss	**1,240**	335

11. INCOME TAX EXPENSE

Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

	2025 HK$'000	2024 HK$'000
Hong Kong Profits Tax		
— Current year	**134**	75
— Under provision in respect of prior years	**–**	29
Deferred tax		
— Current year	**–**	–
	134	104

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.

11. INCOME TAX EXPENSE *(continued)*

Pursuant to the PRC Income Tax Law and the respective regulations, a subsidiary which operates in the PRC is subject to Corporate Income Tax ("CIT") at a rate of 25% (2024: 25%) on the taxable income. No provision has been made for PRC EIT as there are no assessable profits generated for both years.

Income tax for the Group's Malaysia operations is calculated at the rate of 24% on the estimated assessable profit derived from Malaysia for both years. No provision has been made for Malaysia income tax as there are no assessable profits generated for both years.

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying entities will be taxed at 8.25%, and the profits above HK$2,000,000 will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will be taxed at 16.5%. For the year ended 31 March 2025, Hong Kong profits tax of Golden Crown Overseas Limited ("Golden Crown"), a subsidiary of the Group (2024: Golden Crown, a subsidiary of the Group), is calculated in accordance with the two-tiered profits tax rates regime.

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 **HK$'000**	2024 HK$'000
Loss before income tax	**(7,471)**	(5,772)
Tax on loss before income tax, calculated at the rates of Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	**(1,110)**	(953)
Tax effects of:		
— Effect of different taxation rates in other countries	**(335)**	(100)
— Non-deductible expenses	**1,800**	1,046
— Non-taxable income	**(1,209)**	(273)
— Unrecognised temporary differences	**(3)**	28
— Tax loss not recognised	**1,127**	601
— Utilisation of tax losses previously not recognised	**–**	(184)
— Two-tiered profits tax rate regime	**(134)**	(84)
One off tax deduction	**(2)**	–
Under provision in respect of prior years	**–**	23
Income tax expense for the year	**134**	104

As at 31 March 2025, the Group had unused tax losses of approximately HK$30,142,000 (2024: HK$13,385,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax loss due to unpredictability of future profit streams. These tax losses do not expire under current legislation.

As at 31 March 2025 and 31 March 2024, the Group did not have any significant unrecognised deferred tax assets and liabilities.

12. DIRECTORS' ANF CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and Chief Executive Officer's remuneration for the year disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

	Fees HK$'000	Salaries and allowances HK$'000	Discretionary Bonuses HK$'000	Retirement scheme contributions HK$'000	Compensation for loss of office as a director HK$'000	Total HK$'000
For the year ended 31 March 2024						
Executive directors:						
Mr. Chung Wang Lung *(Chairman)*	684	720	–	9	–	1,413
Mr. Mok Patrick *(Chief Executive Officer)* (Note (i) below)	–	679	–	18	–	697
Mr. Chung Royce (Note (ii) below)	–	470	–	18	–	488
Ms. So Ho Sau	–	386	97	18	–	501
Independent non-executive directors:						
Mr. Wong Tak Chun	120	–	–	–	–	120
Ms. Chung Wai Nar	120	–	–	–	–	120
Mr. Tsang Chi Fung (Note (iii) below)	120	–	–	–	–	120
	1,044	2,255	97	63	–	3,459
For the year ended 31 March 2025						
Executive directors:						
Mr. Chung Wang Lung *(Chairman)*	**1,226**	**–**	**–**	**–**	**–**	**1,226**
Mr. Mok Patrick *(Chief Executive Officer and Compliance Officer)* (Note (i) below)	**–**	**360**	**–**	**9**	**217**	**586**
Mr. Chung Regan *(Chief Executive Officer)* (Note (iv) below)	**–**	**527**	**45**	**18**	**–**	**590**
Mr. Chung Royce (Note (ii) below)	**–**	**347**	**–**	**16**	**–**	**363**
Ms. So Ho Sau	**–**	**451**	**–**	**18**	**–**	**469**
Independent non-executive directors:						
Mr. Wong Tak Chun	**120**	**–**	**–**	**–**	**–**	**120**
Ms. Chung Wai Nar	**120**	**–**	**–**	**–**	**–**	**120**
Ms. Li Yuen Shan (Note (v) below)	**120**	**–**	**–**	**–**	**–**	**120**
Mr. Tsang Chi Fung (Note (iii) below)	**–**	**–**	**–**	**–**	**–**	**–**
	1,586	**1,685**	**45**	**61**	**217**	**3,594**

12. DIRECTORS' ANF CHIEF EXECUTIVE OFFICER'S EMOLUMENTS *(continued)*

Notes:

(i) Mr. Mok Patrick resigned as the executive director and Chief Executive Officer of the Company on 1 October 2024.

(ii) Mr. Chung Royce resigned as the executive director of the Company on 1 October 2024.

(iii) Mr. Tsang Chi Fung resigned as an independent non-executive director of the Company on 1 April 2024.

(iv) Mr. Chung Regan was appointed as the executive director, Chief Executive Officer of the Company on 1 October 2024.

(v) Ms. Li Yuen Shan was appointed as an independent non-executive director of the Company on 1 April 2024.

The Chief Executive Officer's and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the Chief Executive Officer waived or agreed to waive any remuneration during the years ended 31 March 2025 and 31 March 2024.

During the year ended 31 March 2025, the Group paid approximately HK$217,000 to Mr. Mok Patrick as compensation for loss of office for the year ended 31 March 2025 (2024: nil).

The remunerations of directors and the Chief Executive Officer were reviewed by the remuneration committee of the Company having regard to the performance of individuals and market trends.

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four (2024: three) director, details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining one (2024: two) highest paid employees who are neither a director nor chief executive officer of the Company are as follows:

	2025 HK$'000	2024 HK$'000
Salaries and other benefits	**444**	976
Discretionary bonuses	**30**	–
Retirement benefit scheme contribution	**–**	18
	474	994

13. FIVE HIGHEST PAID EMPLOYEES *(continued)*

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

	2025 No. of employee	2024 No. of employee
Nil to HK$1,000,000	**1**	2

During the years ended 31 March 2025 and 31 March 2024, except as disclosed in note 12, no emoluments were paid by the Group to any of the directors of the Company or the Chief Executive Officer of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which a director or the Chief Executive Officer or any of the five highest paid employees waived or agreed to waive any remuneration for both years.

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

Loss figures are calculated as follows:

	2025 HK$'000	2024 HK$'000
Loss attributable to equity holders of the Company	**(8,347)**	(6,345)

Number of shares are calculated as follows:

	2025 Number of shares '000	2024 Number of shares '000
Number of shares		
Weighted average number of ordinary shares	**1,750,400**	1,750,400

Diluted loss per share equals to basic loss per share, as there were no potential dilutive ordinary shares issued during the years ended 31 March 2025 and 31 March 2024.

15. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the years ended 31 March 2025 and 31 March 2024, not has any dividend been proposed since the end of the reporting period.

16. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures HK$'000	Office equipment HK$'000	Computer equipment HK$'000	Leasehold improvement HK$'000	Premises and office equipment — right-of-use assets HK$'000	Total HK$'000
Cost						
As at 1 April 2023	306	898	474	819	11,373	13,870
Additions	–	6	83	–	–	89
Lease expiry	–	–	–	–	(21)	(21)
Exchange realignment	–	–	(2)	–	(68)	(70)
As at 31 March 2024 and 1 April 2024	**306**	**904**	**555**	**819**	**11,284**	**13,868**
Additions	**–**	**7**	**12**	**–**	**–**	**19**
Lease modification — early termination	**–**	**–**	**–**	**–**	**(1,231)**	**(1,231)**
Reassessment — extension	**–**	**–**	**–**	**–**	**456**	**456**
Exchange realignment	**–**	**–**	**10**	**–**	**5**	**15**
As at 31 March 2025	**306**	**911**	**577**	**819**	**10,514**	**13,127**
Accumulated depreciation						
As at 1 April 2023	301	851	432	713	6,355	8,652
Charge for the year	2	20	29	106	1,636	1,793
Lease expiry	–	–	–	–	(21)	(21)
Exchange realignment	–	–	–	–	(33)	(33)
As at 31 March 2024 and 1 April 2024	**303**	**871**	**461**	**819**	**7,937**	**10,391**
Charge for the year	**2**	**17**	**31**	**–**	**1,444**	**1,494**
Lease modification — early termination	**–**	**–**	**–**	**–**	**(1,053)**	**(1,053)**
Exchange realignment	**–**	**–**	**2**	**–**	**2**	**4**
As at 31 March 2025	**305**	**888**	**494**	**819**	**8,330**	**10,836**
Net book value						
As at 31 March 2025	**1**	**23**	**83**	**–**	**2,184**	**2,291**
As at 31 March 2024	3	33	94	–	3,347	3,477

Depreciation of the Group's property, plant and equipment have been charged to the consolidated statement of profit or loss and other comprehensive income as other expenses.

16. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The Group's items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Furniture and fixtures	5 years
Office equipment	5 years
Computer equipment	3.3 years
Leasehold improvement	Over the lease terms
Right-of-use assets	Over the lease terms

As at 31 March 2025 and 31 March 2024, the net carrying amount of right-of-use assets included in property, plant and equipment are as follows:

	Premises HK$'000	Office equipment HK$'000	Total HK$'000
At 31 March 2024			
Carrying amounts	3,332	15	3,347
At 31 March 2025			
Carrying amounts	**2,178**	**6**	**2,184**
During the year ended 31 March 2024			
Depreciation charge for the year	1,629	7	1,636
During the year ended 31 March 2025			
Depreciation charge for the year	**1,437**	**7**	**1,444**

	2025 **HK$'000**	2024 HK$'000
Expense relating to short-term leases	**137**	53
Total cash outflow for leases	**1,734**	1,859
Additions to right-of-use assets relating to lease reassessment — extension	**456**	–

During the year ended 31 March 2025, the Group has renewed a tenancy agreement for the use of premises which the relevant lease term has been further extended for two years. This constituted lease reassessment to right-of-use assets included in property, plant and equipment amounting to approximately HK$456,000. During the year ended 31 March 2025, the Group early terminated a lease contract of a premise with a carrying amount of approximately HK$1,231,000, resulting in a gain on early termination of a lease of approximately HK$12,000, which has been credited to the profit or loss for the year.

The Company did not have such additions and termination of tenancy agreements during the year ended 31 March 2024.

17. FINANCIAL ASSETS AT FVTPL

	2025 HK$'000	2024 HK$'000
Financial assets at FVTPL		
Mutual Fund	**5,726**	6,108

The details and fair value measurement of the Group's financial assets at FVTPL are described in note 27(c).

18. TRADE AND OTHER RECEIVABLES

	2025 HK$'000	2024 HK$'000
Trade receivables	**3,672**	5,249
Less: ECL allowances	**(546)**	(336)
	3,126	4,913
Deposits	**507**	437
Other receivables	**73**	180
Prepayments	**359**	881
	4,065	6,411

Sales are generally made without prescribed credit terms but the customers usually take 61 to 90 days (2024: 61 to 90 days) to settle the receivables. The aging analysis based on the recognition date of trade receivables, net of ECL allowance is as follows:

	2025 HK$'000	2024 HK$'000
Within 30 days	**288**	256
31 to 60 days	**1,903**	3,525
61 to 90 days	**212**	731
91 to 365 days	**476**	350
Over 365 days	**247**	51
	3,126	4,913

18. TRADE AND OTHER RECEIVABLES *(continued)*

The movements in the ECL allowances of trade receivables are as follows:

	2025 HK$'000	2024 HK$'000
Balance at 1 April	**336**	508
Impairment loss under ECL model, net of reversal	**210**	(172)
Balance at 31 March	**546**	336

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 and the details of the ECL assessment are set out in note 27(b).

The directors of the Company 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.

19. CONTRACT ASSETS

	2025 HK$'000	2024 HK$'000
Contract assets	**1,888**	954
Less: ECL allowances	**(4)**	(2)
	1,884	952

The contract assets primarily relate to the Group's rights to consideration for fulfilled contract obligation but not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional upon rending of the billings and the details of the ECL assessment are set out in note 27(b).

The increase in contract assets for the years ended 31 March 2025 and 31 March 2024 was result of certain overseas countries have released their restriction policies on international arrivals which enabled applications for students' study visas to be processed more efficiently.

The movements in the ECL allowance of contract assets are as follows:

	2025 HK$'000	2024 HK$'000
Balance at 1 April	**2**	1
Impairment loss under ECL model, net of reversal	**2**	1
Balance at 31 March	**4**	2

20. TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

	2025 HK$'000	2024 HK$'000
Cash and cash equivalents comprise:		
Cash at bank and in hand	**11,360**	13,150
Short-term bank deposits	**24,386**	19,228
	35,746	32,378
Time deposits	**4,883**	14,772

The time deposits earn 3.59% (2024: 4%) interest per annum and have a maturity of 6 months (2024: 6 months).

The short-term bank deposits earn 2.28% to 3.69% (2024: 4% to 5.3%) interest per annum and have a maturity of 3 months (2024: 3 months).

The directors of the Company consider that the fair value of the short-term bank deposits and time deposits are not materially different from its carrying amount because of the short maturity period on its inception.

Included in bank and cash balances of the Group is approximately HK$377,000 (2024: HK$1,911,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

21. ACCRUED CHARGES AND OTHER PAYABLES

	2025 HK$'000	2024 HK$'000
Accrued staff costs	**1,069**	1,245
Accrued professional fees	**601**	726
Other payable	**1,511**	1,537
Contract liabilities	**554**	441
	3,735	3,949

As at 31 March 2025 and 31 March 2024, the Company's contract liabilities represent the advances received from customers regarding the provision of overseas studies consultancy services and deposits received regarding marketing income.

As at 1 April 2024, contract liabilities amounted to approximately HK$441,000 (1 April 2023: HK$41,000), of which approximately HK$375,000 (2024: HK$29,000) has been recognised as revenue during the year ended 31 March 2025.

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

22. LEASE LIABILITIES

	2025 HK$'000	2024 HK$'000
Total minimum lease payments:		
Due within one year	**1,636**	1,789
Due in the second to fifth years	**826**	1,979
	2,462	3,768
Less: Future finance charges on lease liabilities	**(107)**	(237)
Present value of lease liabilities	**2,355**	3,531
Present value of minimum lease payments:		
— Due within one year	**1,544**	1,633
— Due in the second to fifth years	**811**	1,898
	2,355	3,531
Less: Portion due within one year included under current liabilities	**(1,544)**	(1,633)
Portion due after one year included under non-current liabilities	**811**	1,898

As at 31 March 2025, the Group has two (2024: three) lease arrangements for premises and one (2024: one) lease arrangements for office equipment. The Group makes fixed payments during the contract periods. These lease periods are for two to five years (2024: two to five years). At the end of the lease term, the Group does not have the option to purchase and none of the leases including contingent rentals.

As at 31 March 2025 and 31 March 2024, the Group considered that no extension option or termination option in the lease contracts would be exercised at the lease commencement date.

Lease commitments

As at the end of the reporting period, the lease commitments of short-term leases are as follows:

	2025 Premises HK$'000	2024 Premises HK$'000
Within one year	**290**	–

23. SHARE CAPITAL

	Number of shares	HK$'000
Ordinary shares of HK$0.01 each		
Authorised:		
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	3,000,000,000	30,000
Issued and fully paid:		
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	1,750,400,000	17,504

There were no movements of the authorised and issued share capital of the Company for the years ended 31 March 2025 and 31 March 2024.

24. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The Company's subsidiaries in the People's Republic of China (the "PRC") operates a state-managed retirement benefit scheme for all qualifying employees in PRC. Under the scheme, the employer and its employees are each required to make contributions to the plan at contribute a fixed percentage.

The total expense recognised in profit or loss of approximately HK$990,000 (2024: HK$599,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

25. A SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

The Group includes a subsidiary, Golden Crown, with material non-controlling interests ("NCI"), the details and the summarised financial information before intra-group eliminations are as follows:

	2025	2024
Equity interest attributable to NCI	**49%**	49%

	HK$'000	HK$'000
Non-current assets	**12**	216
Current assets	**1,045**	1,085
Current liabilities	**(66)**	(319)
Non-current liabilities	**–**	–
Net assets	**991**	982
Carrying amount of NCI	**486**	481
Revenue	**1,963**	2,506
Expenses	**(450)**	(1,548)
Profit and total comprehensive income for the year	**1,513**	958
Profit and total comprehensive income attributable to NCI	**742**	469
Dividend paid to NCI	**737**	461
Cash flows movement during the year:		
Net cash flows from operating activities	**1,703**	1,218
Net cash flows used in investing activities	**–**	–
Net cash flows used in financing activities	**(1,518)**	(1,163)
Net increase in cash and cash equivalents	**185**	55

26. CAPITAL RISK MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the net debt to equity ratio. For this purpose, net debt is defined as lease liabilities less cash and cash equivalents. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares and raise new debt financing. The ratio is not presented as the Group has no net debt at 31 March 2025 and 31 March 2024.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Categories of financial instruments

The categories of financial assets and financial liabilities included in the consolidated statement of financial position and the headings in which they are included are as follows:

	2025 HK$'000	2024 HK$'000
Financial assets		
Financial assets measured at amortised cost:		
— Trade and other receivables	**3,706**	5,530
— Time deposits	**4,883**	14,772
— Cash and cash equivalents	**35,746**	32,378
	44,335	52,680
Financial assets measured at FVTPL	**5,726**	6,108
	50,061	58,788
Financial liabilities		
Financial liabilities measured at amortised cost:		
— Accrued charges and other payables	**3,181**	3,508
— Lease liabilities	**2,355**	3,531
	5,536	7,039

(b) Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, time deposits, cash and cash equivalents, financial assets at FVTPL, accrued charges and other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (foreign currency risk and interest rate), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

Foreign currency 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 significant business transactions which are primarily denominated in Australian dollars ("AUD"), Canadian dollars ("CAD"), Great British Pounds ("GBP"), RMB and United Stated dollars ("US$"). These are not the functional currencies of the group entities to which these transactions relate.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(i) ***Market risk*** *(continued)*

Foreign currency risk (continued)

Foreign currency denominated financial assets and liabilities, translated into HK$ at the closing rates, are as follows:

	AUD HK$'000	CAD HK$'000	GBP HK$'000	RMB HK$'000	US$ HK$'000
As at 31 March 2024					
Trade and other receivables	4,537	348	967	44	53
Time deposits	14,772	–	–	–	–
Cash and cash equivalents	7,770	4,678	11,349	1,911	346
Financial assets measured at FVTPL	6,108	–	–	–	–
Accrued charges and other payables	–	–	–	(710)	–
Lease liabilities	–	–	–	(446)	–
Net exposure	33,187	5,026	12,316	799	399
As at 31 March 2025					
Trade and other receivables	**2,245**	**71**	**680**	**53**	**10**
Time deposits	**4,883**	**–**	**–**	**–**	**–**
Cash and cash equivalents	**20,404**	**5,158**	**3,978**	**377**	**107**
Financial assets measured at FVTPL	**5,726**	**–**	**–**	**–**	**–**
Accrued charges and other payables	**–**	**–**	**–**	**(126)**	**–**
Lease liabilities	**–**	**–**	**–**	**(456)**	**–**
Net exposure	**33,258**	**5,229**	**4,658**	**(152)**	**117**

The Group is mainly exposed to the effects of fluctuation in AUD, CAD, GBP and RMB as the rate of exchange between HK$ and US$ is controlled within a tight range. The following table illustrates the sensitivity of the Group's loss/profit after income tax for the year and equity in regard to depreciation in the group entities' functional currencies against these currencies. These sensitivity rates represent the management's best assessment of the possible change in foreign exchange rates.

	AUD HK$'000	CAD HK$'000	GBP HK$'000	RMB HK$'000
As at 31 March 2024				
Sensitivity rate	1%	1%	1%	1%
Increase (decrease) in loss for the year and equity	289	(57)	104	(7)
As at 31 March 2025				
Sensitivity rate	**1%**	**3%**	**1%**	**1%**
Increase (decrease) in loss for the year and equity	**(292)**	**(149)**	**39**	**(1)**

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(i) Market risk *(continued)*

Foreign currency risk (continued)

The same percentage appreciation in the group entities' functional currencies against the respective foreign currencies would have the same magnitude on the Group's loss or profit for the year and equity but of opposite effect.

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposures at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's cash flow interest rate risk arises primarily from bank deposits which carry interests at variable rates and lease liabilities which bearing fixed rate. The exposure to interest rates for the Group's bank deposits and lease liabilities are considered immaterial and thus, no sensitivity analysis on interest rate risk is presented.

(ii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group is exposed to credit risk in relation to its trade and other receivables, contact assets and time deposits and cash and cash equivalents.

The carrying amounts of trade and other receivables, contact assets and time deposits and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets and detail are set out in 27(a) above.

The Group performs impairment assessment under ECL model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

HKFRS 9's impairment requirements use forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included trade receivables, contract assets and other financial assets measured at amortised cost.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) ***Credit risk*** *(continued)*

In applying this forward-looking approach, a distinction is made between:

- Stage 1 — financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk.
- Stage 2 — financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low.
- Stage 3 — financial instruments that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL — not credit-impaired" are recognised for the Stage 2 category and "lifetime ECL —credit-impaired" are recognised for the Stage 3 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables and contract assets

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or at a point in time when the services provided and the conditions specified in the relevant contracts have been fulfilled. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, 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.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled receivables have substantially the same risk characteristics as the trade receivables for the same types of contracts.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) ***Credit risk*** *(continued)*

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward- looking information that is available without undue cost or effort.

Time deposits and cash and cash equivalent

The Group has deposited its cash with various banks. The credit risks on cash and cash equivalents are considered to be insignificant because most of the Group's cash are deposited with major banks located in Hong Kong and the PRC which with high credit ratings.

The details ECL impairment assessment of the Group's financial assets at amortised coast are as following:

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking information on macroeconomic factors.

Trade receivables and contract assets

The Group applies the simplified approach for trade receivables and contract assets to provide ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for these receivables due from third parties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue balances.

The Group assesses ECL under HKFRS 9 on trade receivables and contract assets based on provision matrix, the analysis of credit risk are based on debtors' aging because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The average expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) ***Credit risk*** *(continued)*

Trade receivables and contract assets (continued)

On the basis, the ECL allowance as at 31 March 2025 and 31 March 2024 was determined as follows for trade receivables:

	Average expected loss rate	Gross carrying amount HK$'000	Lifetime ECL allowance HK$'000	Net carrying amount HK$'000
As at 31 March 2024				
Collective assessment				
— 0–90 days	0.97%	4,517	44	4,473
— 91–365 days	13.02%	351	46	305
— Over 365 days	64.57%	381	246	135
		5,249	336	4,913
As at 31 March 2025				
Collective assessment				
— 0–90 days	**0.97%**	**2,426**	**23**	**2,403**
— 91–365 days	**13.02%**	**547**	**71**	**476**
— Over 365 days	**64.57%**	**699**	**452**	**247**
		3,672	**546**	**3,126**

Trade receivables are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

As at 31 March 2025, 17% (2024: 17%) was due from the largest customer and 59% (2024: 58%) was due from the five largest customers of the Group, respectively. The Group does not hold any collateral from its debtors.

The ECL rate applied for contract assets is 0.21% (2024: 0.21%).

Other financial assets at amortised cost

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group classifies its other receivables into Stage 1, Stage 2 and Stage 3, as described below in note 3.

As at 31 March 2025, the credit rating of other receivables and deposits were performing. The Group assessed that the ECL for other receivables and deposits are not material under the 12 months ECL method. Besides, the Group is of opinion that there is no significant increase in credit risk on these other receivables and deposits since initial recognition as the risk of default is low. ECL allowance is insignificant during the reporting period.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) ***Credit risk*** *(continued)*

Time deposits and cash and cash equivalent

There has been no recent history of default in relation to these financial institutions. The expected credit loss of time deposits and cash and cash equivalents is close to zero.

(iii) ***Liquidity risk***

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of accrued charges and other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Analysed below is the Group's remaining contractual maturities for its financial liabilities at the reporting date. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period and details of which are as followings:

	Within 1 year or on demand HK$'000	More than 1 year but less than 5 years HK$'000	Total contractual undiscounted cash flow HK$'000	Carrying amount HK$'000
As at 31 March 2024				
Accrued and other payables	3,508	–	3,508	3,508
Lease liabilities	1,789	1,979	3,768	3,531
	5,297	1,979	7,276	7,039
As at 31 March 2025				
Accrued and other payables	**3,181**	**–**	**3,181**	**3,181**
Lease liabilities	**1,636**	**826**	**2,462**	**2,355**
	4,817	**826**	**5,643**	**5,536**

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(c) Fair value measurements recognised in the consolidated statement of financial position

	Level 2 HK$'000	Total HK$'000
As at 31 March 2024		
Financial assets at FVTPL		
— Mutual fund	6,108	6,108
As at 31 March 2025		
Financial assets at FVTPL		
— Mutual fund	**5,726**	**5,726**

There were no transfers between categories during the reporting period.

The financial assets at FVTPL are mutual fund denominated in AUD. Fair values have been determined by reference to their quoted prices as stated in the bank statements at each of the reporting date and have been translated using the spot foreign currency rates at the end of the reporting periods where appropriate.

During the year ended 31 March 2025, fair value loss of approximately HK$382,000 (2024: fair value gain of approximately HK$356,000) is recognised in consolidated statement of profit or loss and other comprehensive income.

Saved as disclosed above, the carrying amounts of the other financial instruments of the Group carried at cost or amortised cost are not materiality different from their fair values at the end of the reporting date due to their short-term maturities.

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flow from financing activities.

	Dividend payable HK$'000	Lease liabilities HK$'000	Total HK$'000
As at 1 April 2023	–	5,127	5,127
Change from financing cash flows:			
Capital element of leases rentals paid	–	(1,560)	(1,560)
Interest element of leases rentals paid	–	(246)	(246)
Dividend paid to non-controlling interests	(461)	–	(461)
Non-cash:			
Finance costs	–	246	246
Dividend declared	461	–	461
Exchange realignment	–	(36)	(36)
As at 31 March 2024 and 1 April 2024	–	3,531	3,531
Change from financing cash flows:			
Capital element of leases rentals paid	**–**	**(1,445)**	**(1,445)**
Interest element of leases rentals paid	**–**	**(152)**	**(152)**
Dividend paid to non-controlling interests	**(737)**	**–**	**(737)**
Non-cash:			
Finance costs	**–**	**152**	**152**
Lease extension	**–**	**456**	**456**
Early termination	**–**	**(190)**	**(190)**
Dividend declared	**737**	**–**	**737**
Exchange realignment	**–**	**3**	**3**
As at 31 March 2025	**–**	**2,355**	**2,355**

29. MAJOR NON-CASH TRANSACTIONS

(i) During the year ended 31 March 2025, the Group has renewed one lease contract of which the relevant lease term has been further extended for two years. This constituted lease reassessment and the Group recognised addition of right-of-use assets and lease liabilities at the amount of approximately HK$456,000.

The Company did not have any major non-cash transaction for the year ended 31 March 2024.

30. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statement, the following set out the significant transactions carried out between the Group and its related parties in the ordinary course of business for the financial year ended 31 March 2025.

(a) The Group entered into the following material transactions with related parties during the year:

	2025 HK$'000	2024 HK$'000
License and maintenance fee paid to Allon Global Limited (note)	**528**	794
Payment of lease liabilities to the Controlling Shareholder	**211**	218
Finance charge on lease liabilities to the Controlling Shareholder	**7**	18

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

(b) Key management personnel compensation

The key management personnel compensation, represented remuneration of executive directors (as disclosed in note 12) during the years, was as follows:

	2025 HK$'000	2024 HK$'000
Salaries and allowances	**3,316**	3,396
Retirement benefit scheme contributions	**61**	63
Compensation for loss of office as a director	**217**	–
	3,594	3,459

For the year ended 31 March 2025

31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	2025 HK$'000	2024 HK$'000
Non-current asset		
Investments in subsidiaries	–*	–*
Current assets		
Prepayment and other receivables	**216**	212
Amounts due from subsidiaries	**39,714**	41,574
Cash and cash equivalents	**118**	123
	40,048	41,909
Current liability		
Accrued charges and other payables	**566**	655
Net current assets	**39,482**	41,254
Net assets	**39,482**	41,254
Capital and reserves		
Share capital	**17,504**	17,504
Reserves	**21,978**	23,750
Total equity	**39,482**	41,254

* Represents amount of less than HK$1,000.

The movements of the reserves of the Company are as followings:

	Share premium HK$'000	Accumulated losses HK$'000	Total HK$'000
As at 1 April 2023	45,405	(19,765)	25,640
Loss and total comprehensive expense for the year	–	(1,890)	(1,890)
As at 31 March 2024 and 1 April 2024	**45,405**	**(21,655)**	**23,750**
Loss and total comprehensive expense for the year	**–**	**(1,772)**	**(1,772)**
As at 31 March 2025	**45,405**	**(23,427)**	**21,978**

32. SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2025 and 31 March 2024 are as follows:

Company name	Place of incorporation/ registration	Principle place of business	Issued and fully paid up/registered capital	Equity interest attributable to the Group 2025	2024	Principal activities
Directly held by the Company						
Red City Holdings Limited	The BVI	Hong Kong	1 ordinary share of US$1	**100%**	100%	Investment holdings
Grand Pick Limited	The BVI	Hong Kong	1 ordinary share of US$1	**100%**	100%	Investment holdings
Lucky Path Developments Limited	The BVI	Hong Kong	1 ordinary share of US$1	**100%**	100%	Investment holdings
Indirectly held by the Company						
Legend Focus Investments Limited	The BVI	Hong Kong	1 ordinary share of US$1	**100%**	100%	Investment holdings
Quest Point International Limited	The BVI	Hong Kong	1 ordinary share of US$1	**100%**	100%	Investment holdings
Dadi Education Group Limited	Hong Kong	Hong Kong	10,000 ordinary shares	**100%**	100%	Provision of overseas studies consultancy services in Hong Kong
DIY110 Limited	Hong Kong	Hong Kong	1 ordinary share	**100%**	100%	Dormant
Golden Crown Overseas Limited	Hong Kong	Hong Kong	10,000 ordinary shares	**51%**	51%	Provision of overseas studies consultancy services in Hong Kong
Time Pace Development Limited	Hong Kong	Hong Kong	10,000 ordinary shares	**100%**	100%	Management support for group companies in Hong Kong
Time Pace (GZ) Education Consulting Limited	Hong Kong	Hong Kong	10,000 ordinary shares	**100%**	100%	Investment holdings
Time Pace (Guangzhou) Education Consultants Company Limited# 時進(廣州)教育諮詢有限公司	The PRC	The PRC	RMB3,000,000	**100%**	100%	Provision of overseas studies consultancy services in the PRC
DA DI International Group SDN. BHD.	Malaysia	Malaysia	100 ordinary shares of Malaysian Ringgit	**100%**	100%	Provision of overseas studies consultancy services in Malaysia
大地國際教育有限公司@	Taiwan	Taiwan	2,000,000 ordinary shares of TWD 2,000,000	**100%**	N/A	Provision of overseas studies consultancy services in Taiwan

\# The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

@ The company was incorporated on 5 June 2024.

FINANCIAL SUMMARY

A summary of results and of the assets, and liabilities and non-controlling interest of the Group for the last five financial years, extracted from the audited financial statements.

	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000	2021 HK$'000
Continuing operations					
Revenue	**15,875**	16,869	16,638	16,764	16,025
(Loss) Profit before income tax	**(7,471)**	(5,772)	(8,865)	(4,456)	7,183
(Loss) Profit for the year	**(7,605)**	(5,876)	(9,005)	(4,552)	7,015
Attributable to:					
Equity holders of the Company	**(8,347)**	(6,345)	(9,861)	(5,148)	6,041
Non-controlling interest	**742**	469	856	596	974
	(7,605)	(5,876)	(9,005)	(4,552)	7,015
(Loss) Profit for the year from discontinued operations	**–**	–	–	–	–
(Loss) Profit for the year	**(7,605)**	(5,876)	(9,005)	(4,552)	7,015
Attributable to:					
Equity holders of the Company	**(8,347)**	(6,345)	(9,861)	(5,148)	6,041
Non-controlling interest	**742**	469	856	596	974
	(7,605)	(5,876)	(9,005)	(4,552)	7,015

	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000	2021 HK$'000
Total assets	**54,595**	64,098	71,451	78,417	84,591
Total liabilities	**(6,633)**	(7,889)	(8,690)	(5,487)	(6,708)
	47,962	56,209	62,761	72,930	77,883
Equity attributable to equity holders of the Company	**47,476**	55,728	62,288	72,611	77,480
Non-controlling interest	**486**	481	473	319	403
	47,962	56,209	62,761	72,930	77,883