

# Dadi Education Holdings Limited

大地教育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8417

## INTERIM REPORT 2025



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

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

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# CORPORATE INFORMATION



## BOARD OF DIRECTORS

### Executive Directors

Mr. Chung Wang Lung (*Chairman*)  
Mr. 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

## COMPANY SECRETARY

Mr. Woo Yuen Ping

## COMPLIANCE OFFICER

Mr. Chung Regan

## AUTHORISED REPRESENTATIVES

Mr. Chung Wang Lung  
Mr. Chung Regan

## AUDIT COMMITTEE

Mr. Wong Tak Chun (*Chairman*)  
Ms. Chung Wai Nar  
Ms. Li Yuen Shan

## REMUNERATION COMMITTEE

Ms. Chung Wai Nar (*Chairman*)  
Mr. Wong Tak Chun  
Ms. Li Yuen Shan

## NOMINATION COMMITTEE

Mr. Chung Wang Lung (*Chairman*)  
Ms. Chung Wai Nar  
Ms. Li Yuen Shan

## AUDITOR

SFAI (HK) 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 Nos. 702 and 703, 7th Floor  
700 Nathan Road  
Mong Kok, Kowloon  
Hong Kong

## PRINCIPAL BANKER

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Hong Kong

# CORPORATE INFORMATION

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## STOCK CODE

8417

## WEBSITE

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### Overview

The Group is one of the leading overseas studies consultancy services providers in Hong Kong. Our network consists of overseas education providers from all over the world. Nevertheless, we mainly serve local students who are mainly seeking secondary education and higher education studies in the United Kingdom ("UK"), Australia, Canada and the United States of America (the "USA"). During the six months ended 30 September 2025, the Group's principal business remained the provision of overseas studies consultancy services in Hong Kong. Commission income generated from the placements of students from the UK and Australia remained as the main driver of the Group's revenue.

## PROSPECTS AND STRATEGIES

### Prospects and Strategies

To enhance the Group's brand presence, we continued to allocate resources to digital marketing channels through online platforms during the six months ended 30 September 2025. These platforms are accessible beyond Hong Kong, enabling the Group to attract students and parents from a broader geographic base. Additionally, the Group is developing an online service system to facilitate efficient and timely processing of enquiries and school applications. This system aims to provide direct and responsive support to prospective students and their families.

While the Group intends to expand its services to new markets, our primary focus remains on Hong Kong. We continue to seek qualified counselors and strategic partners to enhance the quality and reach of our overseas education services. The Directors are committed to maintaining the Group's competitiveness and improving service delivery amid a challenging business environment.

On the other hand, the Group kept on 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 this basis, the Directors believe the Group's performance can be improved in the foreseeable future.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Principal Risks and Uncertainties

### 1. **Regulatory Changes**

**Risk:** Changes in immigration and education policies in key destination countries can impact student mobility and our service offerings.

**Mitigation:** Stay abreast of regulatory developments and maintain flexibility in our service offerings. Develop contingency plans and diversify markets to reduce dependency on any single country.

### 2. **Competitive Landscape**

**Risk:** The overseas education consultancy industry is highly competitive, with many players vying for market share.

**Mitigation:** Differentiate our services through innovation, quality, and customer satisfaction. Continuously improve our service offerings and invest in staff training to maintain a competitive edge.

### 3. **Economic Downturns**

**Risk:** Economic recessions and financial instability can reduce the disposable income of families, affecting their ability to afford overseas education.

**Mitigation:** Offer flexible payment plans and financial aid counseling to support students and families. Diversify our service offerings to include more affordable options and alternative educational pathways.

By leveraging these prospects and strategies while managing the identified risks and uncertainties, we are confident in our ability to navigate the challenges ahead and achieve sustainable growth.

## FINANCIAL REVIEW

### Revenue

Revenue for the six months ended 30 September 2025 was approximately HK\$5.1 million, a decrease of approximately 26.2% from approximately HK\$6.9 million for the same period in 2024. The decline was mainly due to a reduction in commission income from student placements in the UK as well as in Canada and the USA for the six months ended 30 September 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **UK**

Commission income from UK placements decreased to approximately HK\$2.1 million (2024: HK\$3.4 million), representing 40.4% of total revenue (2024: 48.7%). The decline was primarily due to a decrease in the number of students who emigrated to the UK via study route during the six months ended 30 September 2025 as compared to the six months ended 30 September 2024.

## **Australia**

Commission income from Australia placements was approximately HK\$2.2 million (2024: HK\$2.3 million), accounting for 43.1% of total revenue (2024: 33.3%). The slight decrease was due to a lower number of successful placements for the six months ended 30 September 2025 as compared to the six months ended 30 September 2024.

## **Canada and the USA**

Commission income from Canada and the USA decreased to approximately HK\$0.6 million (2024: HK\$1.0 million), representing 11.1% of total revenue (2024: 14.6%). The decline was due to decrease in the number of students attaining their studies in both countries for the six months ended 30 September 2025 as a result of their government policies on international students.

## **Other Income**

Other income increased to approximately HK\$5.8 million (2024: HK\$3.9 million), mainly due to a net foreign exchange gain of approximately HK\$4.4 million for the six months ended 30 September 2025 (2024: HK\$1.9 million).

## **Marketing Costs**

Marketing costs decreased to approximately HK\$1.1 million (2024: HK\$1.4 million), reflecting a continued shift towards more cost-effective digital marketing strategies for the six months ended 30 September 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Employee Benefits Expenses

Staff costs decreased to approximately HK\$4.1 million (2024: HK\$6.3 million), mainly due to the Group's effective costs control by allocating and shifting the number of staff members from Hong Kong office to Malaysia and Taiwan offices for the six months ended 30 September 2025.

## Other Expenses

Other expenses increased to approximately HK\$6.2 million (2024: HK\$4.9 million), largely due to higher foreign exchange gains for the six months ended 30 September 2025.

## Income Tax Expense

Income tax expense decreased to approximately HK\$65,000 (2024: HK\$97,000), reflecting lower assessable profits in certain subsidiaries for the six months ended 30 September 2025.

## Loss for the Period

The Group reported a loss of approximately HK\$0.1 million for the six months ended 30 September 2025, as compared to a loss of approximately HK\$1.4 million for the six months ended 30 September 2024. The reduction in loss was mainly attributable to an increase in other income as explained above.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's liquidity and capital requirements during the six months ended 30 September 2025 were primarily funded through operating activities and existing cash reserves.

As at 30 September 2025, the Group had total cash and bank balances of approximately HK\$43.5 million (31 March 2025: HK\$35.7 million). The increase was mainly due to no time deposits as at 30 September 2025 and an improved cash flow from operations.

# MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 September 2025, the share capital and total equity attributable to equity holders of the Company amounted to approximately HK\$17.5 million and HK\$47.1 million, respectively (31 March 2025: HK\$17.5 million and HK\$47.5 million).

The gearing ratio of the Group as at 30 September 2025 was nil (31 March 2025: Nil). The Group did not employ any financial instruments for hedging during the period.

## CHARGES ON GROUP'S ASSETS

The Group did not have any charges on its assets as at 30 September 2025 (31 March 2025: Nil).

## CAPITAL COMMITMENT

The Group had no material capital commitments as at 30 September 2025 (31 March 2025: Nil).

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: Nil). The Group did not involve in any material legal proceedings during the six months ended 30 September 2025.

## FOREIGN EXCHANGE RISK

The Group is exposed to foreign currency risk due to transactions denominated in AUD, CAD, GBP, and USD. No hedging instruments were used during the six months ended 30 September 2025.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 46 full-time employees (30 September 2024: 46). Total employee benefit expenses were approximately HK\$4.1 million (2024: HK\$6.3 million). Remuneration is determined based on market rates, performance, and experience.

# MANAGEMENT DISCUSSION AND ANALYSIS

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

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

The Group had a fair value gain of financial assets at FVTPL of approximately HK\$0.6 million for the six months ended 30 September 2025. The financial assets at FVTPL held by the Group were certain units of the funds that were held by the Group during the six months ended 30 September 2025 and which were valued at approximately HK\$6.3 million as at 30 September 2025 (31 March 2025: approximately HK\$5.7 million) as disclosed in note 12 to the notes to the consolidated financial statements in this report. All the financial assets at FVTPL refers to certain units in a fund under the name of BGF Dynamic High Income Fund A8 AUD-Hedged with category A (the “**Fund**”) issued by Blackrock Asset Management North Asia Limited and were subscribed through one of the bankers of the Group, the Bank of China (Hong Kong) Limited, in November 2019 and January 2020, respectively. The Group subscribed 84,076.43 units of the Fund at the unit price of approximately AUD9.52 in November 2019 and 74,482.75 units at approximately AUD9.67 in January 2020. For details of the subscription of the units of the Fund, please refer to the announcement of the Company published on 21 July 2020.

As at 30 September 2025, the Group held 158,559.18 units of the Fund with a unit price of AUD7.74. The unit price of the Fund as at the last reference date of 31 October 2025 (i.e. the month before the publication of this interim report) was AUD7.75.

Save as disclosed above, there was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 September 2025, and there was no plan for material investment or capital assets as at the date of this report.

### **MATERIAL EVENTS AFTER 30 SEPTEMBER 2025**

There is no important event affecting the Group which has occurred since 30 September 2025 and up to date of this report.

# MANAGEMENT DISCUSSION AND ANALYSIS

## USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the listing of the Company in February 2017 (the “**Listing**”) amounted to approximately HK\$55.1 million, after deducting the underwriting fees, the Stock Exchange trading fee, SFC transaction levy for the new shares of the Company (the “**Shares**”) and the Listing expense in connection with the Share Offer. Up to 30 September 2025, approximately HK\$54.1 million has been utilised (30 September 2024: approximately HK\$51.2 million). The Group has strived to achieve the milestone events as stated in the Prospectus dated 26 January 2017 (the “**Prospectus**”) except for the expected timeline for the utilisation of the balance of the net proceeds for the reasons as disclosed in the Company’s Supplemental Announcements published on 18 August 2020, 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 to 30 September 2025 as set out below:

Use of net proceeds	Amount of net proceeds allocated HK\$'000	Net Proceed unutilised as at 31 March 2025 HK\$'000	30 September 2025 HK\$'000	Amount utilised during the six months ended 30 September 2025	Amount of net proceeds utilised up to 30 September 2025 HK\$'000	Net proceed unutilised as at 30 September 2025 HK\$'000	Expected timeline for utilisation of the balance of the net proceeds (Note 2)
				30 September 2025 HK\$'000	2025 HK\$'000	2025 HK\$'000	
Expand and renovate existing branches	5,198	–	–	5,198	–	–	Not applicable
Employ additional counsellors and supporting staff	15,373	1,121	1,121	15,373	–	–	Not applicable
Strengthen our brand awareness	25,505	–	–	25,505	–	–	Not applicable
Expand our network of overseas education providers	700	–	–	700	–	–	Not applicable
Enhance our IT system (Note 1)	4,477	1,295	397	3,579	898	End of March 2026	
Hold large scale exhibitions (Note 1)	2,458	100	2	2,360	98	End of March 2026	
General working capital	1,428	–	–	1,428	–	–	Not applicable
Total	55,139	2,516	1,520	54,143	996		

# MANAGEMENT DISCUSSION AND ANALYSIS

## Notes:

1. The Board re-evaluated the intended use of the unutilised net proceeds and resolved to reallocate and change the use of the unutilised net proceeds during the year ended 31 March 2024, pursuant to which HK\$1,502,000 was reallocated from the use of holding large scale exhibitions to the use of enhancing the IT system of the Group. Please refer to the announcement for the change in use of proceeds of the Company published on 15 December 2023 which set out the reasons for the change.
2. 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 with authorised financial institutions or licensed banks in Hong Kong as at date of this report.

The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market condition to ascertain the business growth of the Group. During the six months ended 30 September 2025, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

# INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the “**Board**”) is pleased to announce the unaudited consolidated interim financial results of the Group for the six months ended 30 September 2025 together with the unaudited comparative figures for the six months ended 30 September 2024.

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

For the three months and six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
<b>Revenue</b>	4	<b>5,106</b>	6,915
Other income	5	<b>5,774</b>	3,931
Marketing costs		<b>(1,080)</b>	(1,413)
Employee benefits expenses		<b>(4,132)</b>	(6,348)
Other expenses		<b>(6,172)</b>	(4,853)
Fair value gain of financial assets at fair value through profit and loss	6	<b>616</b>	498
Finance costs		<b>(133)</b>	(57)
<b>Loss before income tax</b>	7	<b>(21)</b>	(1,327)
Income tax expense	8	<b>(65)</b>	(97)
Loss for the period		<b>(86)</b>	(1,424)
<b>Other comprehensive income</b>			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences		<b>(254)</b>	195
<b>Loss and total comprehensive expense for the period</b>		<b>(340)</b>	(1,229)
<b>Loss for the period attributable to:</b>			
Equity holders of the Company		<b>(354)</b>	(1,852)
Non-controlling interest		<b>268</b>	428
		<b>(86)</b>	(1,424)
<b>Total comprehensive expense for the period attributable to:</b>			
Equity holders of the Company		<b>(608)</b>	(1,657)
Non-controlling interest		<b>268</b>	428
		<b>(340)</b>	(1,229)
<b>Loss per share for profit attributable to equity holders of the Company</b>			
Basic and diluted	10	<b>HK(0.02) cents</b>	HK(0.07) cents

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 (unaudited) HK\$'000	As at 31 March 2025 (audited) HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	<b>1,577</b>	2,291
Financial assets at FVTPL	12	<b>6,342</b>	5,726
		<b>7,919</b>	8,017
<b>Current assets</b>			
Trade and other receivables	13	<b>4,199</b>	4,065
Contract assets		<b>1,594</b>	1,884
Cash and cash equivalents		<b>43,561</b>	35,746
Time deposits		–	4,883
		<b>49,354</b>	46,578
<b>Current liabilities</b>			
Accrued charges and other payables	14	<b>3,390</b>	3,735
Lease liabilities		<b>1,474</b>	1,544
Bank overdrafts		<b>4,585</b>	–
Tax Payable		<b>593</b>	543
		<b>10,042</b>	5,822
<b>Net current assets</b>		<b>39,312</b>	40,756
<b>Total assets less current liabilities</b>		<b>47,231</b>	48,773
<b>Non-current liabilities</b>			
Lease liabilities		<b>117</b>	811
Net assets		<b>47,114</b>	47,962
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>17,504</b>	17,504
Reserves		<b>30,579</b>	29,972
Equity attributable to equity holders of the Company		<b>46,868</b>	47,476
Non-controlling interest		<b>246</b>	486
<b>Total equity</b>		<b>47,114</b>	47,962

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

Equity attributable to the equity holders of the Company								Non-controlling interest	Total equity
Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated losses	Total	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Six months ended</b>									
<b>30 September 2024</b>									
Balance at 1 April 2024 (Audited)	17,504	45,405	11	(449)	(6,743)	55,728	481	56,209	
Loss for the period	-	-	-	-	(1,852)	(1,852)	428	(1,424)	
Other comprehensive income	-	-	-	195	-	195	-	195	
Dividends paid to non-controlling interest	-	-	-	-	-	-	(745)	(745)	
Balance as at 30 September 2024 (Unaudited)	17,504	45,405	11	(254)	(8,595)	54,071	164	54,235	
<b>Six months ended</b>									
<b>30 September 2025</b>									
Balance at 1 April 2025 (Audited)	17,504	45,405	11	(354)	(15,090)	47,476	486	47,962	
Loss for the period	-	-	-	-	(354)	(354)	268	(86)	
Other comprehensive income	-	-	-	(254)	-	(254)	-	(254)	
Dividends paid to non-controlling interest	-	-	-	-	-	-	(508)	(508)	
Balance as at 30 September 2025 (Unaudited)	17,504	45,405	11	(608)	(15,444)	46,868	246	47,114	

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
<b>Net cash used in operating activities</b>	<b>(1,120)</b>	(978)
<b>Cash flows from investing activities</b>		
Decrease in time deposits	4,883	5,279
Interest received	537	784
Purchase of property, plant and equipment	–	(10)
Dividend income received from financial assets at FVTPL	202	174
<i>Net cash generated from investing activities</i>	<b>5,622</b>	6,227
<b>Cash flows used in financing activities</b>		
Repayment of lease liabilities	(693)	(704)
Drawdown of bank overdrafts	4,585	–
Interest paid	(71)	(57)
Dividends paid to non-controlling interest of a subsidiary	(508)	(745)
<i>Net cash used in financing activities</i>	<b>3,313</b>	(1,506)
<b>Net increase in cash and cash equivalents</b>	<b>7,815</b>	3,743
Cash and cash equivalents at 31 March	<b>35,746</b>	32,378
<b>Cash and cash equivalents at 30 September, represented by cash and bank balances</b>	<b>43,561</b>	36,121
Cash and cash equivalent	43,561	36,121
Bank overdraft	(4,585)	–
	<b>38,976</b>	36,121

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company on 19 October 2015 with limited liability. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business of the Company is Units Nos. 702 and 703, 7th Floor, 700 Nathan Road, Kowloon, Hong Kong.

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

As at 30 September 2025, the directors consider the immediate parent of the Company to be Grand Courage Investments Limited ("Grand Courage"), which is incorporated in the British Virgin Islands (the "BVI"). Grand Courage is controlled by Mr. Chung Wang Lung (the "Controlling Shareholder").

## 2. GROUP REORGANISATION AND BASIS OF PRESENTATION

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

The unaudited consolidated financial statements of the Group for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA and the applicable disclosure requirements of Chapter 18 to the GEM Listing Rules.

The unaudited consolidated financial statement should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2025. The accounting policies used in the preparation of the unaudited interim financial report are consistent with those adopted in the annual consolidated financial statements of the Group for the year ended 31 March 2025.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

## 3. ADOPTION OF NEW AND AMENDED HKFRSs

### **Amended HKFRSs that are effective for annual periods beginning or after 1 April 2025**

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

The accounting policies used in the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025 except as described below.

### **Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs")**

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial year beginning 1 April 2025:

Amendments to HKAS 21

Lack of Exchangeability

The application of the new and amendments to HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

## 4. REVENUE AND SEGMENT INFORMATION

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

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

### Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers, which is based on the location of customers for the six months ended 30 September 2025 and 2024.

	<b>Six months ended 30 September 2025 (unaudited) HK\$'000</b>	<b>2024 (unaudited) HK\$'000</b>
Australia	<b>2,201</b>	2,305
Canada	<b>486</b>	863
New Zealand	<b>137</b>	163
United Kingdom	<b>2,062</b>	3,367
United States	<b>83</b>	150
Others	<b>137</b>	67
	<b>5,106</b>	6,915

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

## 5. OTHER INCOME

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Bank interest income	<b>537</b>	784
Commission income from guardianship	<b>8</b>	38
Marketing income	<b>60</b>	119
Net foreign exchange gain	<b>4,383</b>	1,897
Dividend income from financial assets at FVTPL	<b>202</b>	174
Administration fee income	<b>366</b>	200
Others	<b>218</b>	719
	<b>5,774</b>	3,931

## 6. FINANCE COSTS

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Finance charges on lease liabilities	<b>71</b>	57
Bank interest expense	<b>62</b>	–
	<b>133</b>	57

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

## 7. LOSS BEFORE INCOME TAX

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

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Auditor's remuneration	—	210
Depreciation of:		
— owned assets	7	15
— right-of-use assets	707	818
Net foreign exchange gain	<b>(4,383)</b>	(1,897)

## 8. INCOME TAX EXPENSE

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

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

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 for the year ended 31 March 2025 as there are no assessable profits generated.

Income tax for the Group's Malaysia operations is calculated at the rate of 24% on the estimated assessable profit derived from Malaysia. No provision has been made for Malaysia income tax for the year ended 31 March 2025 as there are no assessable profits generated.

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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

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

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
<b>Current tax — Hong Kong Profits Tax</b> Current year	<b>65</b>	97

## 9. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

## 10. LOSS PER SHARE

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

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
<b>Loss</b> Loss for the period attributable to equity holders of the Company	<b>(354)</b>	(1,852)
<b>Number of shares</b> Weighted average number of ordinary shares (in thousands)	<b>1,750,400</b>	1,750,400

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue for the six months ended 30 September 2025 and 2024. The basic loss per share equals to the diluted loss per share.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group did not acquire any property, plant and equipment (six months ended 30 September 2024: approximately HK\$10,000).

## 12. FINANCIAL ASSETS AT FVTPL

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Mutual Fund	<b>6,342</b>	5,726

## 13. TRADE AND OTHER RECEIVABLES

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Trade receivables	<b>3,780</b>	3,672
Less: ECL allowance	<b>(546)</b>	(546)
	<b>3,234</b>	3,126
Deposits	<b>511</b>	507
Prepayment and other receivables	<b>454</b>	432
	<b>4,199</b>	4,065

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

## Trade receivables

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

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Within 30 days	<b>662</b>	288
31 to 60 days	<b>488</b>	1,903
61 to 90 days	<b>31</b>	212
91 to 365 days	<b>1,361</b>	476
Over 365 days	<b>692</b>	247
	<b>3,234</b>	3,126

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

## 14. ACCRUED CHARGES AND OTHER PAYABLES

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Accrued staff costs	<b>680</b>	1,069
Accrued professional fees	<b>401</b>	601
Other payable	<b>1,844</b>	1,511
Contract liabilities	<b>465</b>	554
	<b>3,390</b>	3,735

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

## 15. SHARE CAPITAL

	Number of shares	HK\$'000
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
As at 31 March 2025 and 30 September 2025	3,000,000,000	30,000
<b>Issued and fully paid:</b>		
As at 31 March 2025 and 30 September 2025	1,750,400,000	17,504

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

## 16. RELATED PARTY TRANSACTIONS

<b>Transaction</b>	<b>Six months ended 30 September</b>		2024 (unaudited) HK\$'000
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000	
Paid service fee to Allon Global Limited (Note)	<b>199</b>	357	
Paid rental to Mr. Chung	<b>121</b>	110	

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

### Compensation of key management personnel

The remuneration of the directors and other members of key management during the six months ended 30 September 2025 and 2024 are as follows:

	<b>Six months ended 30 September</b>		2024 (unaudited) HK\$'000
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000	
Salaries, allowances and benefits in kind	<b>1,402</b>	1,822	
Retirement benefit scheme contributions	<b>32</b>	53	
	<b>1,434</b>	1,875	

Save as disclosed above, the Group does not have any material balances and transactions with its related parties during the six months ended 30 September 2025 and 2024.

# OTHERS



## DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025 and up to the date of this report.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules.

During the six months ended 30 September 2025 to up to the date of this report, the Company has complied with all the applicable code provisions of the CG Code contained in Appendix C1 to the GEM Listing Rules.

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the "**Code of Conduct**"). The Company has made specific enquiry to all the Directors, and all Directors have confirmed that, they have fully complied with the required standard of dealings set out in the Code of Conduct during the six months ended 30 September 2025 and up to the date of this report.

## SUFFICIENCY OF PUBLIC FLOAT

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

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

As at 30 September 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 Director	Capacity/Nature	Number of Shares	Percentage of Shareholding
Mr. Chung Wang Lung ("Mr. Chung")	Interest of a controlled corporation Beneficial Interest	892,710,000 (Note 1)	51%

Note:

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

# OTHERS



## Long position in the ordinary shares of associated corporation

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

Save as disclosed above, as at 30 September 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 30 September 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 30 September 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.

## COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the six months ended 30 September 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 our Group and to promote the success of the businesses of our Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules and are summarised below:

## OTHERS



The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at any point in time, without prior approval from the Shareholders. The number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include substantial Shareholders, independent non-executive directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Shareholders. Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Shares on the date of grant, (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share. The Share Option Scheme will remain in force for a period of ten years commencing on the date on the adoption date (i.e. 17 January 2017) and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting. There is no option outstanding, granted, exercised, cancelled and lapsed from the date of adoption of the Share Option Scheme to 30 September 2025.

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

The audit committee of the Board and the management of the Company have reviewed the accounting principles and practices adopted by the Group and the unaudited financial statements for the six months ended 30 September 2025. The audit committee is of the opinion that the unaudited consolidated financial statements of the Group for the six months ended 30 September 2025 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.dadi.com.hk](http://www.dadi.com.hk). The Company's interim report for the six months ended 30 September 2025 will be despatched to the Shareholders of the Company and will also be published on the aforesaid websites of the Stock Exchange and the Company in due course.

By order of the Board

**Dadi Education Holdings Limited**

**Chung Wang Lung**

*Chairman and Executive Director*

Hong Kong, 28 November 2025