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**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 RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

The board of directors of Dadi Education Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries for the six months ended 30 September 2024. This announcement, which contains the full text of the 2024 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of the interim results. Printed version of the Company’s 2024 interim report will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.dadi.com.hk](http://www.dadi.com.hk) in due course.

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

Hong Kong, 29 November 2024

*As at the date of this announcement, the executive Directors are Mr. Chung Wang Lung, Mr. Chung Regan and Ms. So Ho Sau and the independent non-executive Directors are Mr. Wong Tak Chun, Ms. Chung Wai Nar and Ms. Li Yuen Shan.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of seven days from the date of its publication and on the website of the Company at [www.dadi.com.hk](http://www.dadi.com.hk).*

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

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

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

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



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## AUDITOR

Yongtuo Fuson CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
Unit 1020, 10th Floor  
Tower B, New Mandarin Plaza  
No. 14 Science Museum Road  
Tsim Sha Tsui East  
Kowloon  
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 2024, 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

In order to boost up the Group's brand, the Group kept on allocating resources in digital marketing channels through online platforms for the six month ended 30 September 2024. 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. 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.



# 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 of the Group for the six months ended 30 September 2024 was approximately HK\$6.9 million, representing a decrease of approximately 7.7% from approximately HK\$7.5 million for the six months ended 30 September 2023. All revenue was derived from the overseas study consultancy services. The decrease was mainly attributable to the decrease in revenue from the commission income generated from the placements of students in the Canada and the USA as a result of the decrease in the number of placement of students in the Canada and the USA during the six months ended 30 September 2024.





# MANAGEMENT DISCUSSION AND ANALYSIS

## **UK**

Commission income generated from the placements of students in the UK maintained to be the main source of the Group's revenue which accounted for approximately 48.7% for the six months ended 30 September 2024 (2023: approximately 47.3%). Commission income generated from the placements of students in the UK amounted to approximately HK\$3.4 million (2023: approximately HK\$3.5 million) or decreased by approximately 5.0%. The decrease in commission from the placements of students in the UK was mainly due to the decrease in number of student immigrants to the UK.

## **Australia**

Commission income generated from the placements of students in Australia increased by approximately HK\$47,000 or approximately 2.1% from approximately HK\$2.26 million for the six months ended 30 September 2023 to approximately HK\$2.31 million for the six months ended 30 September 2024, which represented approximately 33.3% of the Group's total revenue for the six months ended 30 September 2024 (2023: approximately 30.2%). The increase in the commission income generated from the placements of students in Australia was mainly contributed by the increase in successful placements of students of Australia during the six months ended 30 September 2024.

## **Canada and the USA**

Commission income generated from the placements of students in Canada and the USA in aggregate decreased by approximately 33.2% to approximately HK\$1.0 million (2023: approximately HK\$1.5 million) and represented approximately 14.6% (2023: approximately 20.2%) of total revenue for the six months ended 30 September 2024. The decrease in amount was mainly attributable to the decrease in student placements to both the USA and Canada for the six months ended 30 September 2024.

## **Other income**

The Group's other income increased from approximately HK\$2.0 million for the six months ended 30 September 2023 to approximately HK\$3.9 million for the six months ended 30 September 2024, representing an increase of approximately HK\$1.9 million or approximately 96.2%. The increase was mainly due to the increase in net foreign exchange gain of approximately HK\$1.9 million during the six months ended 30 September 2024 when compared with a loss for the six months ended 30 September 2023.

## **Marketing costs**

The Group's marketing costs decreased from approximately HK\$1.8 million for the six months ended 30 September 2023 to approximately HK\$1.4 million for the six months ended 30 September 2024. The decrease was mainly attributable to the increase in the use of digital marketing activities during the six months ended 30 September 2024 resulting in costs saving as compared to the use of traditional physical marketing activities.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Employee benefits expenses

Staff cost of the Group was increased by approximately HK\$0.1 million from approximately HK\$6.2 million for the six months ended 30 September 2023 to approximately HK\$6.3 million for the six months ended 30 September 2024. The increase in staff cost was mainly due to the salaries paid to staff members for the operation in the PRC and Malaysia as well as to employees in Hong Kong for the six months ended 30 September 2024.

## Other expenses

Other expenses of the Group decreased from approximately HK\$6.2 million for the six months ended 30 September 2023 to approximately HK\$4.9 million for the six months ended 30 September 2024. The decrease in amount was mainly because of a net foreign exchange gain of approximately HK\$1.9 million for the six months ended 30 September 2024 as compared to a net foreign exchange loss of approximately HK\$1.0 million resulting in a net foreign exchange loss decreased by approximately HK\$0.9 million during the six months ended 30 September 2024.

## Income tax expense

Income tax expense increased from approximately HK\$18,000 for the six months ended 30 September 2023 to approximately HK\$97,000 for the six months ended 30 September 2024 due to the increase in the assessable profit of one of the subsidiaries of the Group for the six months ended 30 September 2024.

## Loss for the six months ended 30 September 2024

The Group reported a net loss of approximately HK\$1.4 million for the six months ended 30 September 2024 as compared to a net loss of approximately HK\$5.1 million for the six months ended 30 September 2023. The decrease in net loss was mainly attributable to the net foreign exchange gain was recorded to be approximately HK\$1.9 million for the six months ended 30 September 2024, as compared with net foreign exchange loss of approximately HK\$0.9 million for the six months ended 30 September 2023 as discussed above.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity for the six months ended 30 September 2024 and capital requirements primarily through capital contributions from shareholders and cash inflows from operating activities as mentioned above.

As at 30 September 2024, the Group has total cash and bank balances of approximately HK\$36.1 million (31 March 2024: approximately HK\$32.4 million). The increase was mainly because decrease in time deposits during the six months ended 30 September 2024.



# MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 September 2024, the share capital and total equity attributable to equity holders of the Company amounted to approximately HK\$17.5 million and approximately HK\$54.1 million, respectively (31 March 2024: approximately HK\$17.5 million and approximately HK\$55.7 million, respectively).

Gearing ratio is calculated based on the total loans and borrowings divided by total equity as at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 30 September 2024 was nil (31 March 2024: Nil). During the six months ended 30 September 2024, the Group did not employ any financial instrument for hedging purpose.

## CHARGES ON GROUP'S ASSETS

The Group did not have any charges of assets as at 30 September 2024 (31 March 2024: Nil).

## CAPITAL COMMITMENT

The Group had no material capital commitments as at 30 September 2024 (31 March 2024: Nil).

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2024 (31 March 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 AUD, Canadian dollars ("**CAD**"), GBP and the United States dollars ("**US\$**"). The Group is mainly exposed to the effects of fluctuation in AUD, CAD and GBP as the rate of exchange between HK\$ and US\$ is controlled within a tight range. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the six months ended 30 September 2024.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group employed a total of 46 full-time employees (30 September 2023: 45). Total employee benefit expenses for the six months ended 30 September 2024 and the six months ended 30 September 2023 were approximately HK\$6.3 million and approximately HK\$6.2 million respectively. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to a basic salary, discretionary bonuses were offered to staff members based on the assessment of individual performance.



# MANAGEMENT DISCUSSION AND ANALYSIS

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

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

The Group had a fair value gain of financial assets at FVTPL of approximately HK\$0.5 million for the six months ended 30 September 2024. 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 2024 and which were valued at approximately HK\$6.6 million as at 30 September 2024 (31 March 2024: approximately HK\$6.1 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 2024, the Group held 158,559.18 units of the Fund with a unit price of AUD7.70. The unit price of the Fund as at the last reference date of 31 October 2024 (i.e. the month before the publication of this interim report) was AUD7.60.

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 2024, and there was no plan for material investment or capital assets as at the date of this report.

### MATERIAL EVENTS AFTER 30 SEPTEMBER 2024

There is no important event affecting the Group which has occurred since 30 September 2024 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 2024, approximately HK\$51.2 million has been utilised (30 September 2023: approximately HK\$44.6 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 2024 as set out below:

Use of net proceeds	Amount of net proceeds allocated upon Listing HK\$'000	Net Proceed unutilised as at 31 March 2024 HK\$'000	Item and Amount of Change (Note 1) HK\$'000	Amount utilised during the six months ended 30 September 2024 HK\$'000	Amount of net proceeds utilised up to 30 September 2024 HK\$'000	Net proceed unutilised as at 30 September 2024 HK\$'000	Expected timeline for utilisation of the balance of the net proceeds (Note 2)
Expand and renovate existing branches	5,198	–	–	–	5,198	–	Not applicable
Employ additional counsellors and supporting staff	15,373	4,410	–	1,817	12,780	2,593	End of March 2025
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	2,975	1,581	1,502	286	3,182	1,295	End of December 2024
Hold large scale exhibitions	3,960	110	(1,502)	10	2,358	100	End of December 2024
General working capital	1,428	–	–	–	1,428	–	Not applicable
<b>Total</b>	<b>55,139</b>	<b>6,776</b>	<b>–</b>	<b>2,788</b>	<b>51,151</b>	<b>3,988</b>	



# 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 in short-term deposits with authorised financial institutions or licensed banks in Hong Kong as at date of this report.

The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market condition to ascertain the business growth of the Group. During the six months ended 30 September 2024, 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 2024

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 2024 together with the unaudited comparative figures for the six months ended 30 September 2023.

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

For the three months and six months ended 30 September 2024

	Notes	Six months ended 30 September 2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
<b>Revenue</b>	4	<b>6,915</b>	7,489
Other income	5	<b>3,931</b>	2,004
Marketing costs		<b>(1,413)</b>	(1,766)
Employee benefits expenses		<b>(6,348)</b>	(6,208)
Other expenses		<b>(4,853)</b>	(6,222)
Fair value gain/(loss) of financial assets at fair value through profit and loss		<b>498</b>	(320)
Finance costs	6	<b>(57)</b>	(33)
<b>Loss before income tax</b>	7	<b>(1,327)</b>	(5,056)
Income tax expense	8	<b>(97)</b>	(18)
Loss for the period		<b>(1,424)</b>	(5,074)
<b>Other comprehensive income</b>			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences		<b>195</b>	2
<b>Loss and total comprehensive expense for the period</b>		<b>(1,229)</b>	(5,072)
<b>(Loss)/Profit for the period attributable to:</b>			
Equity holders of the Company		<b>(1,852)</b>	(5,282)
Non-controlling interest		<b>428</b>	208
		<b>(1,424)</b>	(5,074)
<b>Total comprehensive expense for the period attributable to:</b>			
Equity holders of the Company		<b>(1,657)</b>	(5,280)
Non-controlling interest		<b>428</b>	208
		<b>(1,229)</b>	(5,072)
<b>Loss per share for profit attributable to equity holders of the Company</b>			
Basic and diluted	10	<b>HK(0.07) cents</b>	HK(0.29) cents



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	As at 30 September 2024 (unaudited) HK\$'000	As at 31 March 2024 (audited) HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	3,494	3,477
Financial assets at FVTPL	12	6,606	6,108
		<b>10,100</b>	9,585
<b>Current assets</b>			
Trade and other receivables	13	6,271	6,411
Contract assets		–	952
Cash and cash equivalents		36,121	32,378
Time deposits		9,493	14,772
		<b>51,885</b>	54,513
<b>Current liabilities</b>			
Accrued charges and other payables	14	4,793	3,949
Lease liabilities		1,633	1,633
Tax Payable		507	409
		<b>6,933</b>	5,991
<b>Net current assets</b>		<b>44,952</b>	48,522
<b>Total assets less current liabilities</b>		<b>55,022</b>	58,107
<b>Non-current liabilities</b>			
Lease liabilities		817	1,898
Net assets		<b>54,235</b>	56,209
<b>CAPITAL AND RESERVES</b>			
Share capital		17,504	17,504
Reserves		36,567	38,224
Equity attributable to equity holders of the Company		<b>54,071</b>	55,728
Non-controlling interest		164	481
<b>Total equity</b>		<b>54,235</b>	56,209





# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Equity attributable to the equity holders of the Company							
	Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits/ losses	Total	Non-controlling interest	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Six months ended</b>								
<b>30 September 2023</b>								
Balance at 1 April 2023 (Audited)	17,504	45,405	11	(234)	(398)	62,288	473	62,761
Loss for the period	-	-	-	-	(5,282)	(5,282)	208	(5,074)
Other comprehensive income	-	-	-	2	-	2	-	2
Dividends paid to non-controlling interest	-	-	-	-	-	-	(461)	(461)
Balance as at 30 September 2023 (Unaudited)	17,504	45,405	11	232	(5,680)	57,008	220	57,228
<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



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
<b>Net cash used in operating activities</b>	<b>(978)</b>	(5,470)
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	<b>5,279</b>	(21,889)
Interest received	<b>784</b>	799
Purchase of property, plant and equipment	<b>(10)</b>	(6)
Dividend income received from financial assets at FVTPL	<b>174</b>	157
<i>Net cash (used in) generated from investing activities</i>	<b>6,227</b>	(20,939)
<b>Cash flows used in financing activities</b>		
Repayment of lease liabilities	<b>(704)</b>	(903)
Interest paid	<b>(57)</b>	(33)
Dividends paid to non-controlling interest of a subsidiary	<b>(745)</b>	(461)
<i>Net cash used in financing activities</i>	<b>(1,506)</b>	(1,397)
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>3,743</b>	(27,806)
Cash and cash equivalents at 31 March	<b>32,378</b>	40,142
<b>Cash and cash equivalents at 30 September, represented by cash and bank balances</b>	<b>36,121</b>	12,336



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

(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 2024, 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 2024 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 2024. 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 2024.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

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

## 3. ADOPTION OF NEW AND AMENDED HKFRSs

### Amended HKFRSs that are effective for annual periods beginning or after 1 April 2023

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

The accounting policies used in the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2024 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 2024:

Amendments to HKFRS 16

Amendments to HKAS 1

Lease Liability in a Sale and Leaseback  
Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Amendments to HKAS 1

Amendments to HKAS 7 and HKFRS 7

Non-current Liabilities with Covenants  
Supplier Finance Arrangements

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 2024

(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 2024 and 2023.

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Australia	2,305	2,258
Canada	863	1,227
New Zealand	163	41
United Kingdom	3,367	3,546
United States	150	289
Others	67	128
	<b>6,915</b>	7,489



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

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

## 5. OTHER INCOME

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Bank interest income	784	799
Commission income from guardianship	38	37
Marketing income	119	251
Net foreign exchange gain	1,897	–
Dividend income from financial assets at FVTPL	174	157
Administration fee income	200	371
Others	719	389
	<b>3,931</b>	2,004

## 6. FINANCE COSTS

	Six months ended 30 September	
	2024 HK\$'000	2023 HK\$'000
Finance charges on lease liabilities	57	33



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

(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	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Auditor's remuneration	210	220
Depreciation of:		
— owned assets	15	115
— right-of-use assets	818	903
Net foreign exchange (gain)/loss	(1,897)	945

## 8. INCOME TAX EXPENSE

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

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

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

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the six months ended 30 September 2024, Hong Kong profits tax of Dadi Education Group Limited, a subsidiary of the Group, is calculated in accordance with the two-tiered profits tax rates regime.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

(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:

	<b>Six months ended 30 September</b>	
	<b>2024</b>	2023
	<b>(unaudited)</b>	(unaudited)
	<b>HK\$'000</b>	HK\$'000
<b>Current tax — Hong Kong Profits Tax</b>		
Current year	<b>97</b>	18

## 9. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: 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:

	<b>Six months ended 30 September</b>	
	<b>2024</b>	2023
	<b>(unaudited)</b>	(unaudited)
	<b>HK\$'000</b>	HK\$'000
<b>Loss</b>		
Loss for the period attributable to equity holders of the Company	<b>(1,852)</b>	(5,282)
<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 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue for the six months ended 30 September 2024 and 2023. 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 2024

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

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired property, plant and equipment of approximately HK\$10,000 (six months ended 30 September 2023: approximately HK\$6,000).

## 12. FINANCIAL ASSETS AT FVTPL

	At 30 September 2024 (unaudited) HK\$'000	At 31 March 2024 (audited) HK\$'000
Mutual Fund	<b>6,606</b>	6,108

## 13. TRADE AND OTHER RECEIVABLES

	At 30 September 2024 (unaudited) HK\$'000	At 31 March 2024 (audited) HK\$'000
Trade receivables	<b>5,239</b>	5,249
Less: ECL allowance	<b>(336)</b>	(336)
	<b>4,903</b>	4,913
Other deposits	<b>400</b>	437
Prepayment and other receivables	<b>968</b>	1,061
	<b>6,271</b>	6,411



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

(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 2024 (unaudited) HK\$'000	At 31 March 2024 (audited) HK\$'000
Within 30 days	3,296	256
31 to 60 days	149	3,525
61 to 90 days	819	731
91 to 365 days	633	350
Over 365 days	342	51
	<b>5,239</b>	4,913

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 2024

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

## 14. ACCRUED CHARGES AND OTHER PAYABLES

	At 30 September 2024 (unaudited) HK\$'000	At 31 March 2024 (audited) HK\$'000
Accrued staff costs	830	1,245
Accrued professional fees	279	726
Other payable	3,243	1,537
Contract liabilities	441	441
	<b>4,793</b>	3,949

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 2024 and 30 September 2024	3,000,000,000	30,000
<b>Issued and fully paid:</b>		
As at 31 March 2024 and 30 September 2024	1,750,400,000	17,504



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

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

## 16. RELATED PARTY TRANSACTIONS

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
<b>Transaction</b>		
Paid service fee to Allon Global Limited ( <i>Note</i> )	357	474
Paid rental to Mr. Chung	110	108

*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 2024 and 2023 are as follows:

	Six months ended 30 September	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Salaries, allowances and benefits in kind	1,822	1,730
Retirement benefit scheme contributions	53	72
	<b>1,875</b>	1,802

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 2024 and 2023.



# OTHERS

## DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: 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 2024 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 2024 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 2024 and up to the date of this report.

## SUFFICIENCY OF PUBLIC FLOAT

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



# OTHERS

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

As at 30 September 2024, 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 2024, 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 2024, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

Note:

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



## OTHERS

Save as disclosed above, as at 30 September 2024, 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 2024 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 2024.

### CHANGE IN DIRECTORS

Mr. Tsang Chi Fung resigned as an independent non-executive Director of the Company with effect from 1 April 2024 and Ms. Li Yuen Shan has been appointed as an independent non-executive Director with effect from the same date. For details of the resignation of Mr. Tsang Chi Fung and the appointment of Ms. Li Yuen Shan, please refer to the announcement of the Company published on 2 April 2024.

Further, Mr. Mok Patrick and Mr. Chung Royce resigned as executive Directors of the Company with effect from 1 October 2024, while Mr. Chung Regan has been appointed as an executive Director with effect from the same date. For details of the resignation of Mr. Mok Patrick and Mr. Chung Royce as well as the appointment of Mr. Chung Regan, please refer to the announcement of the Company published on 30 September 2024.



# OTHERS

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

An audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs 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 2024. The audit committee is of the opinion that the unaudited consolidated financial statements of the Group for the six months ended 30 September 2024 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 2024 will be dispatched to the Shareholders of the Company and will also be published on the aforesaid websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 29 November 2024

