dadi Since 1990®
Overseas Studies Service Centre
大地 海外升學服務中心

DADI EDUCATION HOLDINGS LIMITED
大地教育控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8417)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

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.

This announcement, for which the directors (the "**Directors**") of Dadi Education Holdings Limited (the "**Company**"), together with its subsidiaries, (the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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 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.

FINANCIAL HIGHLIGHTS

— The Group's revenue for the year ended 31 March 2018 was approximately HK$22.7 million, representing a decrease of approximately 3.3% from approximately HK$23.5 million for the year ended 31 March 2017. The decrease was mainly contributed by the decrease in number of successful placements of students in the higher education sector of Australia during the year ended 31 March 2018;

— Profit before income tax for the year ended 31 March 2018 decreased approximately by 67.7% from approximately HK$5.4 million for the year ended 31 March 2017 to approximately HK$1.7 million for the year ended 31 March 2018;

— Profit attributable to the equity holders of the Company for the year ended 31 March 2018 decreased by approximately 83.2% from approximately HK$2.7 million for the year ended 31 March 2017 to approximately HK$0.4 million;

— Basic earnings per share for the year ended 31 March 2018 was HK0.03 cents (2017: HK0.17 cents); and

— The Directors do not recommend the payment of any final dividend for the year ended 31 March 2018 (2017: Nil).

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018

The board of directors (the "**Board**") is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2018 together with the consolidated statement of financial position of the Group as at 31 March 2018, and the notes with comparative audited figures for the year ended 31 March 2017 as follows.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2018

	Notes	**2018** *HK$'000*	2017 *HK$'000*
Revenue	*4*	**22,706**	23,481
Other income	*5*	**3,482**	1,776
Marketing costs		**(7,426)**	(2,561)
Employee benefits expenses	*6*	**(9,327)**	(7,934)
Operating lease charges		**(2,409)**	(1,480)
Other expenses		**(5,266)**	(7,752)
Finance costs	*7*	**(29)**	(168)
Profit before income tax	*8*	**1,731**	5,362
Income tax expense	*9*	**(532)**	(1,883)
Profit and total comprehensive income for the year		**1,199**	3,479
Profit and total comprehensive income for the year attributable to:			
Equity holders of the Company		**445**	2,652
Non-controlling interest		**754**	827
		1,199	3,479
Earnings per share for profit attributable to equity holders of the Company			
Basic and diluted	*11*	**HK0.03 cents**	HK0.17 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	Notes	2018 HK$'000	2017 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**1,009**	72
Current assets			
Trade and other receivables	*12*	**6,626**	11,702
Tax recoverable		**1,043**	771
Cash and bank balances		**71,354**	67,982
		79,023	80,455
Current liabilities			
Accrued charges and other payables	*13*	**3,165**	2,819
Bank borrowings		**–**	1,276
		3,165	4,095
Net current assets		**75,858**	76,360
Net assets/Total assets less current liabilities		**76,867**	76,432
CAPITAL AND RESERVES			
Share capital		**17,504**	17,504
Reserves		**59,035**	58,590
Equity attributable to equity holders of the Company		**76,539**	76,094
Non-controlling interest		**328**	338
Total equity		**76,867**	76,432

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018
(Amounts expressed in thousands of Hong Kong dollars, unless otherwise stated)

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company on 19 October 2015 with limited liability. The address of its registered office is PO box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business of the Company is Unit 1911, 19/F., Office Tower One, Grand Plaza, 639 Nathan Road, Kowloon, Hong Kong.

The Company's shares are listed on GEM of The Stock Exchange on 16 February 2017 (the "Listing").

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 31 March 2018, 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

Pursuant to a corporate reorganisation (the "Reorganisation") in connection with the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 18 April 2016.

Details of the Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History, Reorganisation and Corporate Structure" in the Company's prospectus dated 26 January 2017. For the purpose of the preparation of the consolidated financial statements of the Group, the Company has been considered as the holding company of the companies now comprising the Group throughout the year ended 31 March 2017. The Group was under the common control of the Controlling Shareholder prior to and after the Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group have been prepared using the principles of merger accounting under Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" as if the current group structure had been in existence throughout the year ended 31 March 2017, or since their respective dates of incorporation, where it is a shorter period.

The 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 consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the GEM Listing Rules.

3. ADOPTION OF NEW AND AMENDED HKFRSs

Amended HKFRSs that are effective for annual periods beginning or after 1 April 2017

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's consolidated financial statements and effective for the annual period beginning on 1 April 2017:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014–2016 Cycle	Disclosure of Interests in Other Entities

Other than as noted below, the adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Amendments to HKAS 7 "Disclosure Initiative"

The amendments require an entity to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. A reconciliation between the opening and closing balances of liabilities arising from financing activities is set out in the Group's consolidated financial statements. Consistent with the transitional provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure, the application of these amendments has had no impact on the Group's consolidated financial statements.

Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 9	Financial Instruments[1]
HKFRS 15	Revenue from Contracts with Customers and the related Amendments[1]
HKFRS 16	Leases[2]
HKFRS 17	Insurance Contracts[3]
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions[1]
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts[1]
Amendments to HKFRS 9	Repayment Features with Negative Compensation[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKAS 19	Plan, Amendment, Curtailment or Settlement[2]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[2]
Amendments to HKAS 40	Transfers of Investment Property[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle[2]
HK(IFRIC)–Interpretation 22	Foreign Currency Transactions and Advance Consideration[1]
HK(IFRIC)–Interpretation 23	Uncertainty over Income Tax Treatment[2]

1 *Effective for annual periods beginning on or after 1 January 2018*
2 *Effective for annual periods beginning on or after 1 January 2019*
3 *Effective for annual periods beginning on or after 1 January 2021*
4 *Effective date to be determined*

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 9 "Financial Instruments" ("HKFRS 9")

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39 "Financial Instruments: Recognition and Measurement" ("HKAS 39"). HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

Expected impacts of the new requirements on the Group's consolidated financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI").

The Group has assessed that its financial assets currently measured at amortised costs will continue with their classification and measurements upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised.

Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. In the opinion of the directors of the Company, based on the historical experience and existing business model of the Group, the default rate of the outstanding balances with customers is low. Hence, the directors of the Company anticipate that the application of HKFRS 9 would not have material impact on the Group's future consolidated financial statements.

HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15")

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures. However, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

HKFRS 16 "Leases" ("HKFRS 16")

HKFRS 16 will replace HKAS 17 and three related Interpretations.

Currently, the Group classifies leases into operating leases. The Group enters into leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee would recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases of buildings and office equipments which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As at 31 March 2018, the Group's future minimum lease payments under non-cancellable operating leases amount to HK$4,038,000 and HK$80,000 for buildings and office equipment respectively. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt HKFRS 16 retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

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.

	2018	2017
	HK$'000	*HK$'000*
Australia	**8,151**	8,962
Canada	**1,339**	1,569
New Zealand	**459**	383
United Kingdom	**11,333**	10,966
United States	**1,197**	1,345
Others	**227**	256
	22,706	23,481

All non-current assets of the Group are physically located in Hong Kong.

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out as below:

	2018	2017
	HK$'000	*HK$'000*
Customer A	**3,315**	3,571
Customer B	**2,378**	3,397

5. OTHER INCOME

	2018	2017
	HK$'000	*HK$'000*
Bank interest income	**437**	3
Commission income from guardianship	**126**	106
Marketing income	**2,098**	1,606
Net foreign exchange gain	**734**	–
Sponsorship income	**87**	61
	3,482	1,776

6. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2018	2017
	HK$'000	*HK$'000*
Salaries, commission and other benefits	**8,939**	7,629
Contributions to defined contribution retirement plans	**388**	305
	9,327	7,934

7. FINANCE COSTS

	2018	2017
	HK$'000	*HK$'000*
Interests on bank borrowings wholly repayable within five years	**29**	168

8. PROFIT BEFORE INCOME TAX

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

	2018	2017
	HK$'000	*HK$'000*
Auditor's remuneration	**540**	380
Depreciation	**395**	12
Operating lease charges in respect of:		
— land and buildings	**2,386**	1,462
— office equipment	**23**	18
	2,409	1,480
Bad debts written off	**185**	–
Listing expenses	**–**	3,990
Net foreign exchange (gain)/loss	**(734)**	482

9. 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.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the year.

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

	2018	2017
	HK$'000	*HK$'000*
Current tax — Hong Kong Profits Tax		
Current year	**684**	1,818
(Over)/under provision in respect of prior years	**(152)**	65
	532	1,883

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

	2018 *HK$'000*	2017 *HK$'000*
Profit before income tax	**1,731**	5,362
Tax on profit before income tax, calculated at the rates of Hong Kong Profits Tax rate of 16.5% (2017: 16.5%)	**286**	885
Tax effects of:		
— non-deductible expenses	**561**	943
— non-taxable income	**(140)**	(1)
— unrecognised temporary differences	**(23)**	(9)
(Over)/under provision in respect of prior years	**(152)**	65
Income tax expense for the year	**532**	1,883

As at 31 March 2018 and 2017, the Group did not have any significant unrecognised deferred tax assets or liabilities.

10. DIVIDENDS

	2018 *HK$'000*	2017 *HK$'000*
Interim dividend of 82 Australian dollars ("AUD") per ordinary share *(note ii)*	**–**	4,777

Notes:

(i) The directors of the Company do not recommend the payment of any final dividend for the years ended 31 March 2018 and 2017.

(ii) For the year ended 31 March 2017, the interim dividend of HK$4,777,000 (AUD82 per ordinary share) was paid on 11 July 2016.

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to equity holders of the Company of HK$445,000 (2017: HK$2,652,000) and the weighted average 1,750,400,000 ordinary shares in issue during the year ended 31 March 2018 (2017: 1,577,161,644 in issue during the year, as if the Reorganisation and capitalisation issue as detailed in the Company's annual financial statements for the year ended 31 March 2017 had been effective since 1 April 2015).

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2018 and 2017 as the Group had no potentially dilutive ordinary shares in issue for the years ended 31 March 2018 and 2017. The diluted earnings per share equals to the basic earnings per share.

12. TRADE AND OTHER RECEIVABLES

	Notes	2018 HK$'000	2017 HK$'000
Trade receivables	(a)	**4,748**	4,584
Deposit and other receivable in relation to an investment, gross		**–**	2,379
Less: provision for impairment		**–**	(1,953)
Deposit and other receivable in relation to an investment, net	(b)	**–**	426
Listing expenses receivable from the Controlling Shareholder		**–**	5,633
Other deposits		**745**	698
Prepayment		**1,133**	361
		6,626	11,702

(a) 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:

	2018 HK$'000	2017 HK$'000
0–30 days	**835**	827
31–60 days	**2,346**	3,120
61–90 days	**890**	289
91–365 days	**675**	236
Over 365 days	**2**	112
	4,748	4,584

As at 31 March 2018, all trade receivables were past due and no trade receivable was individually determined to be impaired (2017: HK$Nil).

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(b) Deposit and other receivable in relation to an investment

The amount of HK$1,953,000, which had been fully impaired, was written off during the year as the management considered no amount is expected to be settled subsequent to the end of the reporting period.

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.

13. ACCRUED CHARGES AND OTHER PAYABLES

	2018	2017
	HK$'000	*HK$'000*
Accrued staff costs	**1,038**	1,065
Accrued marketing costs	**113**	657
Other accrued expenses	**1,249**	939
Receipts in advance	**765**	158
	3,165	2,819

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.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is one of the leading overseas studies consultancy services providers in Hong Kong. Our network consists of overseas education providers from all over the world. Nevertheless, the Group mainly serves local students who are generally seeking secondary education and higher education studies in the United Kingdom (the "**UK**"), Australia, Canada and the United States of America (the "**USA**"). During the year ended 31 March 2018, the Group's principal business remained as the provision of overseas studies consultancy services in Hong Kong. Commission income generated from the placements of students from the UK and Australia remained as the main driver of the Group's revenue.

The year ended 31 March 2018 was a year full of challenges and uncertainties to the industry as well as to the Group. The demand for students to study overseas is sensitive to the availability of academic programs, academic requirements, location of study, living costs and the stability of the studying environments. The fierce competition within the market also affected the Group's market share. Terrorist attacks in the UK in early 2017 and the delays of student visa applications to the UK in mid-2017 had dragged the demand growth for studying in the UK. Notwithstanding the adverse effects from these factors, the impact showed to be temporary, the revenue generated from the placements of students in the UK had been slightly increased by approximately 3.3% or approximately HK$0.4 million in comparison with the year ended 31 March 2017.

Though with the slight increase in revenue generated from the placements of students in the UK, the Group's revenue for the year ended 31 March 2018 had still been affected mainly from the decrease in revenue generated from the placement of students in Australia. The overall commission income from the placements of students declined by approximately 3.3% or approximately HK$0.8 million compared to the year ended 31 March 2017.

Prospects and Strategies

The Group expects the growth of the demand in overseas education will continue to slow down in the coming year, because of the highly competitive environment among other overseas study consultancies, but the management of the Group believes the extensive marketing campaigns that were launched by the Group during the year ended 31 March 2018 have strengthened our brand and recognition in the industry. Hence, the Group will continue to allocate resources in marketing campaigns to strengthen awareness of our brand and arranging large-scale exhibitions to maintain our leading position and expand further market shares. Further, the Group is desirous of further developing its overseas consultancy services in the People's Republic of China (the "**PRC**"). On the above basis, the Directors are confident that the Group will be able to keep growing in the foreseeable future.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the year ended 31 March 2018 was approximately HK$22.7 million, representing a decrease of approximately 3.3% from approximately HK$23.5 million for the year ended 31 March 2017. All revenue was derived from the overseas study consultancy services. Such decrease was mainly attributable to the decrease in commission income generated from the successful placements of students in the higher education sector of Australia during the year ended 31 March 2018.

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 49.9% for the year ended 31 March 2018 (2017: approximately 46.7%). Commission income generated from the placements of students in the UK amounted to approximately HK$11.3 million (2017: approximately HK$11.0 million) or increased by approximately 3.3%. The increase in commission from the placements of students in the UK was mainly contributed by the appreciation of GBP to HK$ between the two years ended 31 March 2018 and 2017 respectively.

Australia

Commission income generated from the placements of students in Australia decreased by approximately HK$0.8 million or approximately 9.0% from approximately HK$9.0 million for the year ended 31 March 2017 to approximately HK$8.2 million for the year ended 31 March 2018, which represented approximately 35.9% of the Group's total revenue for the year ended 31 March 2018 (2017: approximately 38.2%). The decrease in the commission income generated from the placements of students in Australia was mainly contributed by the decline in successful placements of students in the higher education sector of Australia due to limited availability of popular courses, such as life science, during the year ended 31 March 2018.

Canada and the USA

Commission income generated from the placements of students in Canada and the USA in aggregate decreased by approximately 13.0% which amounted to approximately HK$2.5 million (2017: approximately HK$2.9 million) and represented approximately 11.2% (2017: approximately 12.4%) of total revenue for the year ended 31 March 2018. The decrease in amount was mainly attributable to the decline in successful placements of students in Canada during the year ended 31 March 2018.

OTHER INCOME

The Group's other income increased from approximately HK$1.8 million for the year ended 31 March 2017 to approximately HK$3.5 million for the year ended 31 March 2018, representing an increase of approximately HK$1.7 million or approximately 96.1%. The increase was mainly due to the increase in marketing income and bank interest income during the year ended 31 March 2018.

MARKETING COSTS

The Group's marketing costs increased from approximately HK$2.6 million for the year ended 31 March 2017 to approximately HK$7.4 million for the year ended 31 March 2018. The increase was attributable to the increased marketing costs, including costs for engaging a spokesperson, hosting of three large scale exhibitions and launching extensive advertisements during the year ended 31 March 2018.

EMPLOYEE BENEFITS EXPENSES

Staff cost of the Group increased by approximately HK$1.4 million from approximately HK$7.9 million for the year ended 31 March 2017 to approximately HK$9.3 million for the year ended 31 March 2018. The increase was mainly contributed by increased headcounts and a rise in basic salary of all staffs during the year ended 31 March 2018.

OTHER EXPENSES

Other expenses of the Group decreased from approximately HK$7.8 million for the year ended 31 March 2017 to approximately HK$5.3 million for the year ended 31 March 2018. The decrease in amount was mainly because of recognition of listing expense of the Company which was listed on GEM in February 2017.

INCOME TAX EXPENSES

Income tax expenses decreased by approximately 71.7% from approximately HK$1.9 million for the year ended 31 March 2017 to approximately HK$0.5 million for the year ended 31 March 2018. Such decrease was driven by the increase in the expenditure during the year ended 31 March 2018.

PROFIT FOR THE YEAR

Net profit for the Group decreased from approximately HK$3.5 million for the year ended 31 March 2017 to approximately HK$1.2 million for the year ended 31 March 2018. The decline was mainly contributed by the drop in revenue as a result from decline in placements of students in the higher education sector of Australia, the significant increase in marketing costs resulted from the extensive marketing activities and the increase in staff costs during the year ended 31 March 2018.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity for the year ended 31 March 2018 and capital requirements primarily through capital contributions from shareholders and cash inflows from operating activities.

As at 31 March 2018, the Group has total cash and bank balances of approximately HK$71.4 million (2017: approximately HK$68.0 million). The increase was mainly due to the cash inflows from operating activities. The borrowings of the Group as at 31 March 2018 was nil (2017: approximately HK$1.3 million).

As at 31 March 2018, the share capital and total equity attributable to equity holders of the Company amounted to approximately HK$17.5 million and approximately HK$76.5 million, respectively (2017: approximately HK$17.5 million and approximately HK$76.1 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 31 March 2018 was nil (2017: approximately 1.7%). As a result of the full repayment of bank borrowing during the year ended 31 March 2018, the Group's gearing ratio deceased. During the year ended 31 March 2018, the Group did not employ any financial instrument for hedging purpose.

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charges of assets as at 31 March 2018 (2017: Nil).

CAPITAL COMMITMENT

The Group had no material capital commitments as at 31 March 2018 and 2017.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2018 (2017: Nil). The Group is currently not involved in any material legal proceedings, nor is the Group aware of any pending or potential material legal proceedings.

FOREIGN EXCHANGE RISK

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its business transactions which are primarily denominated in Australian dollars ("**AUD**"), Canadian dollars ("**CAD**"), Great British Pounds ("**GBP**") and the United States dollars ("**US$**"). The Group is mainly exposed to the effects of fluctuation in AUD, CAD and GBP as the rate of exchange between HK$ and US$ is controlled within a tight range. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the year ended 31 March 2018.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, the Group employed a total of 26 full-time employees in comparison to 24 full-time employees as at 31 March 2017. Total employee benefit expenses for the year ended 31 March 2018 and the year ended 31 March 2017 were approximately HK$9.3 million and approximately HK$7.9 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 assessment of individual performance.

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

The Company has subscribed one ordinary share (being the entire issued share capital) of and in Grand Pick Limited (偉擇有限公司), a company incorporated in the British Virgin Islands on 19 April 2017, which in turn holds one ordinary share (being the entire issued share capital) of and in City Victory Investment Limited (港信投資有限公司), a company incorporated in Hong Kong on 10 March 2017. Mr. Chung Wang Lung ("**Mr. Chung**") is the sole director of Grand Pick Limited and City Victory Investment Limited.

On 12 October 2017, an indirect wholly foreign-owned enterprise, namely, Xinjiang Dadi Education Consultancy Limited* (新疆大地教育諮詢有限公司) ("**Xinjiang Dadi Education**"), has been incorporated in Xinjiang Uyghur Autonomous Region ("**Xinjiang**"), the PRC, with a registered capital of RMB100,000 and City Victory Investment Limited is the sole shareholder. The business licence of Xinjiang Dadi Education has been issued by the Khorgos City Market Supervision Administration Bureau* (霍爾果斯市市場監督管理局) of Xinjiang with an indefinite term of business from the date of incorporation of Xinjiang Dadi Education.

On 9 January 2018, Xinjiang Dadi Education entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with the vendors, namely, Zhang Fashu* (張發樹), Zhang Pengfei* (張鵬飛), Yang Zhibo* (楊志波), Deng Changhua* (鄧長華), Mao Shoupei* (毛壽培), Cao Xiaojing* (曹曉靜), Wei Bo* (魏博) and Zhu Haitao* (朱海濤) (collectively the "**Vendors**"), all being independent third parties of the Company, in relation to an acquisition of 51% equity interests of and in Khorgos Do-Mega Education Tech Co., Ltd* (霍爾果斯達美嘉教育科技有限公司) ("**Khorgos Do-Mega**") (the "**Acquisition**"), a company which principally engaged in information technology services, which would hold the entire equity interests of and in Beijing Do-Mega Education Tech Co., Ltd* (北京達美嘉教育科技有限公司) ("**Beijing Do-Mega**"), a company established in the PRC with limited liability on 15 June 2012 and has been engaging in development of education information technology system software, selling and licensing of the system software and providing information technology services to primary and secondary schools in the PRC for teaching diagnosis and monitoring the quality of teaching and students. After the Vendors have fulfilled all the obligations for the completion (the "**Completion**") and performed various post-Completion obligations (the "**Completion Obligations**") as defined in the Sale and Purchase Agreement within ten business days upon Completion, Xinjiang Dadi Education agreed to pay a consideration in the sum of RMB800,000 to the Vendors for the 51% of equity interests in Khorgos Do-Mega. Upon the Acquisition, Xinjiang Dadi Education would own 51% equity interests in Khorgos Do-Mega which would owns the entire equity interests in Beijing Do-Mega. Please refer to the Company's announcements dated 22 November 2017 and 9 January 2018 for details of the Acquisition.

As one of the conditions precedents for the Completion, the entire equity interests of Beijing Do-Mega have been held by Khorgos Do-Mega since 26 February 2018 after restructuring.

Save as disclosed above, there was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during the year ended 31 March 2018, and there was no plan for material investment or capital assets as at the date of this announcement.

EVENTS AFTER THE YEAR ENDED 31 MARCH 2018

Upon all the conditions precedents for the Completion as provided in the Sale and Purchase Agreement have been fulfilled, the Acquisition was completed on 10 April 2018, and the Vendors should need to perform the Completion Obligations under the Sale and Purchase Agreement, which include, among other obligations, transfer the 51% equity interests and the management rights of Khorgos Do-Mega to Xinjiang Dadi Education or its nominee(s), and the parties shall jointly attend the procedures for registration in the State Administration for Industry and Commerce of the PRC and/or the relevant authorities or institutions of the transfer of the 51% equity interests to Xinjiang Dadi Education and the appointment of the management personnel as designated by Xinjiang Dadi Education.

Application for registration of the transfer of equity interests and the change of management rights of and Khorgos Do-Mega have been arranged for, but the applications cannot be processed within the ten business days as stated in the Sale and Purchase Agreement for performance of the Completion Obligations, due to a recent change in the requirement(s) for registration of Khorgos City Market Supervision Administration Bureau* (霍爾果斯市市場監督管理局) of Xinjiang. In view of the change of requirement(s) for registration, the Vendors and Xinjiang Dadi Education have agreed to vary the terms of the Sale and Purchase Agreement by extending the date for the performance of the Completion Obligations to 180 business days upon Completion. Despite the change in the registration requirement(s), the management rights and financial documents and records of Khorgos Do-Mega have been transferred to Xinjiang Dadi Education and Xinjiang Dadi Education has control over these rights, documents and records as from 1 May 2018.

As a result of having the control over the management rights and financial documents and records of Khorgos Do-Mega, the Group is interested in 51% of the total equity interests in Khorgos Do-Mega, and the financial results of Khorgos Do-Mega as well as Beijing Do-Mega have been consolidated into the financial statements of the Group as from 1 May 2018.

Save as disclosed above, there is no important event affecting the Group which has occurred after the year ended 31 March 2018 and up to the date of this announcement.

USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the Listing of the Company in February 2017 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. During the year ended 31 March 2018, approximately HK$11.3 million has been utilized. The Group will strive to achieve the milestone events as stated in the prospectus of the Company dated 26 January 2017 (the "**Prospectus**") and it provides an analysis comparing the business objectives set out in the Prospectus with the Group's actual business progress from the Listing Date to the date of this announcement as set out below:

Use of net proceeds	**Amount of net proceeds allocated upon Listing**	**Amount of net proceeds utilised for the year ended 31 March 2018**	**Balance as at 31 March 2018**	**Actual business progress up to the date of this announcement**
	HK$'000	*HK$'000*	*HK$'000*	
Expand and renovate existing branches	5,198	1,431	3,767	Renovation of Mongkok office has been completed in July 2017.
Employ additional counsellors and supporting staff	15,373	893	14,480	The Group hired five additional staffs as of the date of this announcement.
Strengthen our brand awareness	25,505	7,341	18,164	As of the date of this announcement, the Group has engaged with a celebrity to act as the Group's spokesperson and aired various advertisements in media.
Expand our network of overseas education providers	700	21	679	The Group was still seeking potential partners as of the date of this announcement.
Enhance our IT system	2,975	329	2,646	Staff record system, telephone system and conferencing system were upgraded during the year ended 31 March 2018.
Hold large scale exhibitions	3,960	1,275	2,685	The Group held three major exhibitions in July 2017, October 2017 and March 2018 respectively.
General working capital	1,428	–	1,428	N/A
Total	55,139	11,290	43,849	

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

DIVIDENDS

The Directors do not recommend the payment of any final dividend for the year ended 31 March 2018 (2017: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the Listing, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during from the Listing Date up to the date of this announcement.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

During the year ended 31 March 2018, the Company has complied with all the applicable code provisions of the CG Code contained in Appendix 15 to the GEM Listing Rules.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

INTEREST OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Group has appointed TC Capital International Limited as our compliance adviser, which will provide advice and guidance to the Group in respect of compliance with the applicable laws and the GEM Listing Rules including various requirements relating to directors' duties and internal control. Except for the compliance adviser also acted as the sponsor of the Listing and the compliance adviser agreement entered into between the Company and our compliance adviser dated 19 January 2016, neither our compliance adviser nor its Directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the year ended 31 March 2018 and up to the date of this announcement.

DEED OF NON-COMPETITION

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

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

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

The Company confirms that each of the Covenantors has complied with the Deed of Non-Competition from the date of Listing up until 31 March 2018 and up to the date of this announcement.

In order to ensure that the Covenantors have complied with the Deed of Non-Competition, each of the Covenantors has provided to the Company four written confirmations that (i) he/it has provided information as may be necessary for the annual review by the independent non-executive Directors in respect of the Deed of Non-Competition; and (ii) he/it has complied with the non-competition undertaking under the Deed of Non-Competition for the respective periods from 1 April 2017 to 30 June 2017, 1 July 2017 to 30 September 2017, 1 October 2017 to 31 December 2017 and 1 January 2018 to 31 March 2018 and up to date of this announcement.

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

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

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 7 August 2018 to Friday, 10 August 2018, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, of Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on Monday, 6 August 2018.

ANNUAL GENERAL MEETING

The annual general meeting will be held on Friday, 10 August 2018. A notice convening the meeting will be issued and sent to the shareholders in due course.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

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

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

The audit committee of the Board and the management of the Company have reviewed the accounting principles and practices adopted by the Group and the financial statements for the year ended 31 March 2018. The audit committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 March 2018 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2018 as set out in this announcement have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standard on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently, no assurance has been expressed by Grant Thornton Hong Kong Limited on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.dadi.com.hk. The Company's annual report for the year ended 31 March 2018 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, 28 June 2018

As at the date of this announcement, the executive Directors are Mr. Chung Wang Lung, Mr. Mok Patrick and Ms. So Pik Sau, the non-executive Director is Mr. Liu Chenyu and the independent non-executive Directors are Mr. Wong Tak Chun, Ms. Chung Wai Nar and Mr. Tsang Chi Fung.

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 GEM website on the "Latest Company Announcements" page for at least 7 days from the date of its posting and the Company's website at www.dadi.com.hk.

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