Bradaverse Education (Int'l) Investments Group Limited
源宇宙教育(國際)投資集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1082)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO CHANGE OF AUDITOR

Reference is made to the announcement (the "**Announcement**") of Bradaverse Education (Int'l) Investments Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 26 June 2026 in relation to the change of auditor of the Company (the "**Change of Auditor**"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Company wishes to provide supplemental information in relation to the Change of Auditor as follows:

REASONS FOR CHANGE OF AUDITOR

Despite the poll result of the Company dated 19 December 2025 regarding the re-appointment of Baker Tilly Hong Kong Limited ("**Baker Tilly**") as the auditor of the Company, the Company commenced the process of reviewing the audit fee arrangements for FY2026 and initiated discussions with Baker Tilly on the audit plan for FY2026 on 6 May 2026. On 26 May 2026, in view of the competitive business environment and recent business development of the Group, the Company invited four professional accounting firms (including Baker Tilly and GTG) to provide audit fee proposals for FY2026 and concluded a change upon the resignation of Baker Tilly. The primary reason for the Change of Auditor is attributable to commercial cost-saving considerations under the Group's ongoing financial discipline and expense control initiatives. Given the recent down-scaling of the Group's business operations, the board of directors of the Company (the "**Board**") and the Audit Committee considered it necessary to review and rationalize the Group's professional fees to reflect the current operational scale.

DETAILED BASIS FOR THE AUDIT FEES QUOTED AND THE BREAKDOWN INFORMATION

The Audit Committee assessed the following factors to consider the reasonableness of the audit fee:

Evaluation of the size of the Group

	FY2024 *HK$'000*	**FY2025** *HK$'000*	**% change**
Revenue	122,318	68,040	-44.4%
Net Assets	109,486	49,357	-54.9%
Audit fee	780	790	1.3%

	FY2025 Interim *HK$'000*	**FY2026 Interim** *HK$'000*	**% change**
Revenue	50,218	21,949	-56.3%
Net Assets	95,450	45,504	-52.3%

According to the above tables, the Group experienced a down-scale of business (i.e. 44.4% and 54.9% decrease in revenue and net assets in FY2025 as compared to last corresponding year). However, the level of audit fee increased from HK$780,000 to HK$790,000 for FY2025. Moreover, in FY2025, the Group was experiencing an unfavorable economic challenge leading to further decrease in revenue of 56.3% for the six months ended 31 December 2025 as compared to last corresponding period.

Evaluation of the structure of the Group

There was no significant change of the structure of the Group in the following areas:

1. The Group remained in one geographical segment (i.e. Hong Kong).

2. There was no material change in the structure of the Group (i.e. no significant nor material acquisition or disposal carried out during FY2026).

3. There was no new nor cessation of business segments during FY2026.

4. No complex accounting treatment (e.g. convertible bond, business acquisition).

Comparison of time resources against competing firms

The Group obtained a proposed time resource allocation by grading of staff from GTG CPA Limited (“**GTG**”). The Audit Committee compared with Baker Tilly Hong Kong Limited’s (“**Baker Tilly**”) audit proposal and noted that the GTG allocated substantially more time resource than Baker Tilly.

Hence, the Audit Committee considers that the proposed audit fee offered by GTG of HK$700,000 is reasonable and the time resource allocation proposed by GTG is adequately to sustain high audit quality.

MAJOR FACTORS UNDERLYING THE DIFFERENCES IN AUDIT FEES AND THE DISCHARGE OF DUTIES BY THE AUDIT COMMITTEE

The Company invited four professional accounting firms to submit fee proposals for the FY2026 audit, with fee quotations received ranging from HK$700,000 to HK$900,000. Baker Tilly proposed a fee of HK$750,000, whereas GTG offered a fee quotation of HK$700,000.

The Company engaged in specific discussions with Baker Tilly regarding the audit fee for FY2026, inviting Baker Tilly to align its fee structure with the current reduced operational scale of the Group. However, Baker Tilly maintained that a fee lower than HK$750,000 would not be commensurate with the internal resources and hours they deemed necessary to execute the audit. Following transparent discussions regarding the Company’s intention to explore competitive market alternatives for cost control, Baker Tilly voluntarily tendered its resignation with immediate effect on 26 June 2026.

The primary factors contributing to GTG’s low fee quotation are differences in resource allocation strategies and operational cost structures, rather than any compromise on audit scope or quality. GTG operates with streamlined overheads and offers cost-effective pricing models. Furthermore, GTG’s audit approach allocates a total budget of 724 man-hours, with extensive hours specifically dedicated to first-year transition procedures under HKSA 510 (Initial Audit Engagements – Opening Balances).

AUDIT COMMITTEE’S DUE DILIGENCE, ASSESSMENT AND SUMMARY OF FINDINGS ON GTG

The Audit Committee conducted comprehensive due diligence and assessment on GTG in accordance with the *Guidelines for Effective Audit Committees* issued by the Accounting and Financial Reporting Council (“**AFRC**”). The Audit Committee notes that although GTG currently has no other Public Interest Entity (PIE) audit clients, the Audit Committee has conducted a thorough evaluation of GTG’s profile, system of quality management, key personnel’s expertise, and professional resources, and is satisfied that GTG possesses sufficient competence, capability, and resources to undertake and perform a high-quality audit for the Group’s annual financial statements. A summary of the Audit Committee’s due diligence findings and assessment is as follows:

- **Regulatory Standing and Firm Profile:** GTG is a registered Public Interest Entity (PIE) Auditor under the AFRC Ordinance. GTG confirmed that its System of Quality Management (SoQM) complies with HKSQM 1. Neither GTG nor its practicing partners have any disciplinary records or adverse findings from regulatory inspections.

- **Key Engagement Partner's Background:** The proposed engagement partner, who has over 12 years of professional audit and accounting experience, including extensive experience auditing HKEX-listed companies across multiple sectors. He also holds direct executive responsibility for GTG's SoQM and possesses the requisite authority and technical competence.

- **Engagement Team & Supervisory Ratio:** GTG's proposed core team consists of 8 staff members (plus technical and quality reviewers), featuring a robust supervisory ratio including a dedicated Engagement Quality Reviewer, Audit Manager, and Assistant Manager. The Audit Managers assigned possess over 10 years of audit experience with listed issuers.

- **Audit Quality Indicators (AQIs) & Independent Hot Review:** GTG applies systematic AQIs evaluating leadership, technical competence, engagement performance, and independence. Additionally, GTG will deploy an independent External Quality Control Reviewer (EQCR) with recent PIE engagement experience to conduct an independent hot review prior to report issuance.

- **Independence:** GTG confirmed its independence from the Group, its directors, senior management, and substantial shareholders under applicable professional ethics standards.

Based on the comprehensive assessment above, the Audit Committee concluded that despite GTG's lack of prior PIE client appointments, GTG is independent, technically competent, and fully capable of providing high-quality audit services to the Company.

DETAILS OF GTG'S PROPOSED AUDIT PLAN AND TIMETABLE

GTG will employ a risk-based audit methodology tailored to the Group's business components (including education services, securities investment, money lending, and digital entertainment). The timeline for the FY2026 annual audit is structured as follows:

Phase	**Timeline**	**Key Procedures and Steps**
Planning Phase	End of June to Early July 2026	Finalize comprehensive audit plan; hold kick-off planning meetings with management.
Audit Field Work	Mid-July 2026 to Early September 2026	Execute fieldwork, substantive testing, data analysis, and draft financial statements review.
Finalisation Phase	Mid-September 2026	Convene audit completion meeting; report key audit findings to the Audit Committee.
Announcement & Reporting	End of September 2026	Formal sign-off of auditor's report and publication of FY2026 annual results announcement.

The Audit Committee considers the audit plan and timetable reasonable, structured, and capable of ensuring full regulatory compliance.

Save as disclosed above, all other information contained in the Announcement remains unchanged.

By order of the Board
Bradaverse Education (Int'l) Investments Group Limited
Yip Kai Pong
Executive Director

Hong Kong, 3 September 2026

As at the date of this announcement, the executive Directors are Mr. Yip Kai Pong and Mr. Li Ming Him; and the independent non-executive Directors are Mr. Yuen Chun Fai, Mr. Hong Ka Kei and Ms. Leung Lai Yan.