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傳承教育
**LEGENDARY
EDUCATION**
Stock Code: 8195

LEGENDARY EDUCATION GROUP LIMITED

傳承教育集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8195)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

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 announcement, for which the directors (the “Directors”) of Legendary Education Group Limited (the “Company”) 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

- Revenue for the year ended 31 March 2024 increased by approximately 20.0% to approximately HK\$284,595,000 (2023: approximately HK\$237,253,000).
- Profit attributable to the owners of the Company for the year ended 31 March 2024 amounted to approximately HK\$45,598,000 (2023: Profit of approximately HK\$33,389,000).
- Total equity attributable to owners of the Company as at 31 March 2024 was approximately HK\$331,339,000 (2023: approximately HK\$252,890,000).
- Basic and diluted earnings per share attributable to the owners of the Company for the year ended 31 March 2024 was approximately HK11.18 cent and HK10.80 cent respectively (2023: Basic and diluted earnings per share attributable to the owners of the Company of approximately HK8.47 cent and HK8.39 cent respectively).
- The Board of directors do not recommend any payment of final dividend (2023: Nil) for the year ended 31 March 2024.

The board (the “Board”) of Directors is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2024 together with the comparative audited figures for the proceeding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> <i>(restated, see note 13)</i>
Revenue	4	284,595	237,253
Cost of sales and services		<u>(124,016)</u>	<u>(95,250)</u>
		160,579	142,003
Other income	5	2,742	2,594
Other gains and losses, net	6	3,248	(3,180)
Selling and distribution costs		(20,479)	(20,401)
Administrative expenses		(85,624)	(75,259)
Finance costs	7	<u>(2,393)</u>	<u>(2,391)</u>
Profit before taxation		58,073	43,366
Income tax expenses	8	<u>(10,962)</u>	<u>(8,776)</u>
Profit and total comprehensive income for the year		<u>47,111</u>	<u>34,590</u>
Profit and total comprehensive income for the year attributable to:			
– Owners of the Company		45,598	33,389
– Non-controlling interests		<u>1,513</u>	<u>1,201</u>
		<u>47,111</u>	<u>34,590</u>
		<i>HK cent</i>	<i>HK cent</i>
Earnings per share	10		
– Basic		<u>11.18</u>	<u>8.47</u>
– Diluted		<u>10.80</u>	<u>8.39</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	<i>Notes</i>	2024	2023
		<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		24,989	35,503
Intangible assets		510	705
Goodwill		177,764	177,764
Interest in an associate		–	–
Loan receivables		1,105	–
Prepayments and deposits	<i>11</i>	2,436	3,175
		206,804	217,147
Current assets			
Trade and other receivables	<i>11</i>	106,108	58,705
Loan receivables		39,891	43,217
Financial assets at fair value through profit or loss		13,383	11,930
Cash and cash equivalents		68,222	48,599
		227,604	162,451
Current liabilities			
Trade and other payables	<i>12</i>	17,780	12,469
Contract liabilities		28,236	33,256
Bank borrowing		4,682	5,000
Lease liabilities		11,938	12,289
Tax payable		9,032	6,477
Provision for litigation		1,735	1,735
		73,403	71,226
Net current assets		154,201	91,225
Total assets less current liabilities		361,005	308,372

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current liabilities			
Trade and other payables	<i>12</i>	24,409	45,538
Lease liabilities		3,692	9,753
Deferred tax liabilities		524	663
		<u>28,625</u>	<u>55,954</u>
Net assets		<u>332,380</u>	<u>252,418</u>
Capital and reserves			
Share capital		210	197
Reserves		331,129	252,693
		<u>331,339</u>	<u>252,890</u>
Equity attributable to owners of the Company		331,339	252,890
Non-controlling interests		1,041	(472)
		<u>332,380</u>	<u>252,418</u>
Total equity		<u>332,380</u>	<u>252,418</u>

1. GENERAL

Legendary Education Group Limited (formerly known as Legendary Group Limited, the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 5 June 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 October 2014. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The principal activity of the Company is investment holding and details of the principal activities of the subsidiaries of the Company are set out in the consolidated financial statements.

Pursuant to the special resolution of the shareholders of the Company passed on 3 April 2023, the name of the Company was changed from “Legendary Group Limited” to “Legendary Education Group Limited” and the dual foreign name in Chinese of the Company was changed from “創天傳承集團有限公司” to “傳承教育集團有限公司”.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	<i>Insurance Contracts</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform-Pillar Two model Rules</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>

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

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies.

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory and voluntary MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “*Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong*” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 *Employee Benefits* to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 *Employee Benefits* is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19 *Employee Benefits*. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2022, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 *Employee Benefits* before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 *Employee Benefits* after the Abolition.

The directors of the Company consider that the changes in the Group’s accounting policy in the current year had no material impact on the consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendment to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i> ²
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> ²
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ²
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ³

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

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the results and the financial position of the Group in the foreseeable future.

3. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). The operating segments of the Group are identified in a manner consistent with the way in which information is reported internally to the Company's executive directors (i.e. the chief operating decision maker, "CODM") for the purposes of resource allocation and performance assessment.

The executive directors of the Company regularly review revenue and operating results derived from the following:

- (i) OEM Business: Manufacturing and sales of OEM garment products;
- (ii) Retail Business: Retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand;
- (iii) Money Lending Business: Provision of loan services to generate interest income;
- (iv) Financial Quotient and Investment Education Business: Provision of financial quotient and investment education courses;
- (v) Property Investment Business: Investing in properties in Asia Pacific region to generate rental income and to gain from the appreciation in the properties' values in the long term; and
- (vi) Private Supplementary Education Business: Provision of private supplementary education courses.

No operating segments have been aggregated to form the following reportable segments.

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

Segment results represents pre-tax profit earned/loss incurred from each segment without allocation of other income, other gains and losses, net, certain corporate administrative expenses, share of results of associates, certain impairment losses and central finance costs. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

Segments assets include all tangible and intangible assets and current assets with the exception of goodwill, investments in financial assets at fair value through profit or loss and other corporate assets. Segment liabilities include provisions, lease liabilities and trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

In addition to receiving segment information concerning segment profit/(loss), the Company's executive directors are provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and amortisation, impairment losses and additions to non-current segment assets (other than financial instruments and deferred tax assets) used by the segments in their operations.

The accounting policies of the operating segments are the same as the Group's accounting policies.

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2023 and 2024 is set out below:

	OEM Business	Retail Business	Money Lending Business	Financial Quotient and Investment Education Business	Private Supplementary Education Business	Property Investment Business	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<i>Year ended 31 March 2024</i>								
Reportable segment revenue								
Revenue from external customers	<u>290</u>	<u>-</u>	<u>2,931</u>	<u>184,043</u>	<u>97,331</u>	<u>-</u>	<u>-</u>	<u>284,595</u>
Reportable segment profit (loss)	<u>30</u>	<u>-</u>	<u>1,279</u>	<u>56,661</u>	<u>12,624</u>	<u>-</u>	<u>(19,606)</u>	<u>50,988</u>
Other income								2,742
Other gains and losses, net								<u>4,343</u>
Consolidated profit before taxation								<u><u>58,073</u></u>
<i>For the year ended 31 March 2024</i>								
Other segment information								
Additions to non-current assets during the year	-	-	-	4,610	5,710	-	9	10,329
Depreciation for the year	-	-	48	6,773	10,982	-	3,040	20,843
Amortisation for the year	-	-	-	195	-	-	-	195
Finance costs	-	-	1	729	392	-	1,271	2,393
Interest income from banks	<u>-</u>	<u>-</u>	<u>-</u>	<u>(212)</u>	<u>(331)</u>	<u>-</u>	<u>(42)</u>	<u>(585)</u>

	OEM Business	Retail Business	Money Lending Business	Financial Quotient and Investment Education Business	Private Supplementary Education Business	Property Investment Business	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<i>Year ended 31 March 2023</i>								
Reportable segment revenue								
Revenue from external customers	<u>800</u>	<u>860</u>	<u>3,479</u>	<u>161,726</u>	<u>70,388</u>	<u>-</u>	<u>-</u>	<u>237,253</u>
Reportable segment profit (loss)	<u>360</u>	<u>(69)</u>	<u>1,412</u>	<u>39,500</u>	<u>6,975</u>	<u>-</u>	<u>(6,177)</u>	<u>42,001</u>
Other income								2,594
Other gains and losses, net								<u>(1,229)</u>
Consolidated profit before taxation								<u>43,366</u>
<i>For the year ended 31 March 2023</i>								
Other segment information								
Additions to non-current assets during the year	-	-	-	2,655	6,035	-	7,942	16,632
Depreciation for the year	-	-	48	3,554	9,080	-	4,196	16,878
Amortisation for the year	-	-	-	195	-	-	-	195
Finance costs	-	-	2	1,664	499	-	226	2,391
Interest income from banks	-	-	(2)	(7)	-	-	-	(9)
Written back long outstanding trade and other payables	<u>(60)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60)</u>

Geographical information

The Group principally operates in Hong Kong, which is also the place of domicile. During the years ended 31 March 2023 and 2024, all revenue were derived from Hong Kong based on the location of the customers and services delivered and the Group's non-current assets are all located in Hong Kong.

Information about major customers

There has no single customer contributed to 10% or more revenue to the Group's revenue for the year (2023: Nil).

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers represents the fair value of amounts received and receivable from the manufacturing and sales of OEM garment products, provision of financial quotient and investment education courses and private supplementary education courses and interest income from loan receivables.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15 by categorise of major product lines and business:		
– Provision of financial quotient and investment education courses	184,043	161,726
– Provision of private supplementary education courses	97,331	70,388
– Retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand	–	860
– Manufacturing and sales of OEM garment products	290	800
	<u>281,664</u>	<u>233,774</u>
Revenue from other sources:		
– Interest income from loan receivables	2,931	3,479
	<u>284,595</u>	<u>237,253</u>

During the years ended 31 March 2023 and 2024, total amounts of interest income on financial assets measured at amortised cost are as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest income from:		
– Loan receivables	2,931	3,479
– Others	585	9
	<u>3,516</u>	<u>3,488</u>

During the year ended 31 March 2024, out of the Group's revenue from contracts with customers within the scope of HKFRS 15, revenue amounted to approximately HK\$268,306,000 (2023: HK\$233,774,000) was transferred at point in time and the remaining amount was transferred over time.

Information regarding the Group's revenue from the transfer of goods and services by geographical markets is set out in note 3 above.

(b) Contract balances

		As at 31 March		As at
		2024	2023	1 April 2022
	<i>Note</i>	HK\$'000	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	11	4,801	6,164	2,088
Less: Impairments		(194)	(190)	(69)
		<u>4,607</u>	<u>5,974</u>	<u>2,019</u>
Loan receivables arising from money lending and accrued interest		51,816	52,943	49,898
Less: Impairments		(10,820)	(9,726)	(7,775)
		<u>40,996</u>	<u>43,217</u>	<u>42,123</u>
Contract liabilities				
– Billing in advance of performance		28,236	33,256	24,994
		<u>28,236</u>	<u>33,256</u>	<u>24,994</u>

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

5. OTHER INCOME

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Other income comprises:		
Rental income from course center	1,152	1,206
Bank interest income	585	9
Government subsidy (see note below)	–	891
Sundry income	1,005	488
	<u>2,742</u>	<u>2,594</u>

Note: During the year ended 31 March 2023, government subsidy has been received from Hong Kong Employment Support Scheme under the Anti-epidemic Fund to support the eligible employers for paying wages of employees from May to July 2022. Employers are required to undertake and warrant that they will not implement redundancies during the subsidy period and spend all the wage subsidies on paying wages to their employees. As at 31 March 2023, there were no unfulfilled conditions or contingencies relating to this subsidy.

During the year ended 31 March 2024, the Group did not have such kind of government subsidy.

6. OTHER GAINS AND LOSSES, NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> <i>(restated,</i> <i>see note 13)</i>
Other gains and losses, net comprise:		
Impairment losses under expected credit losses model, net of reversal		
– Trade and other receivables	(546)	(1,803)
– Loan receivables	(1,094)	(1,951)
	<u>(1,640)</u>	<u>(3,754)</u>
Net gains arising from acquisition of subsidiaries in prior years:		
– Brilliant Ever Global Limited	4,680	7,570
– Best Take Global Limited	2,098	–
	<u>6,778</u>	<u>7,570</u>
Others		
Changes in fair value of other financial assets at FVTPL, net	(237)	139
(Loss)/gain on disposal of other financial assets at FVTPL	(1,653)	274
Impairment of goodwill	–	(7,389)
Deposit and other receivables written off	–	(80)
Written back long outstanding trade and other payables	–	60
	<u>3,248</u>	<u>(3,180)</u>

7. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Finance costs comprise:		
Interest on bank borrowing	148	143
Interest on promissory notes payable	20	92
Interest on lease liabilities	954	902
Imputed interest on other payables	<u>1,271</u>	<u>1,254</u>
	<u>2,393</u>	<u>2,391</u>

8. INCOME TAX EXPENSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Income tax expenses represent:		
Hong Kong Profits Tax		
– Current year	10,740	7,528
– Under-provision in prior years	<u>361</u>	<u>599</u>
	11,101	8,127
Deferred tax		
– Current year	<u>(139)</u>	<u>649</u>
	<u>10,962</u>	<u>8,776</u>

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 the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI, respectively.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of Group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying Group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The PRC Enterprise Income Tax rate is 25% (2023: N/A).

No PRC Enterprise Income Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits for the years ended 31 March 2023 and 2024.

9. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the years ended 31 March 2023 and 2024, nor has any dividend proposed since the end of the reporting period.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year attributable to the owners of the Company for the purpose of basic and diluted earnings per share	<u>45,598</u>	<u>33,389</u>

Number of shares are calculated as follows:

	2024 <i>(in thousand)</i>	2023 <i>(in thousand)</i>
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	407,769	394,302
Effect of dilutive potential ordinary shares:		
– Share options	<u>14,309</u>	<u>3,858</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>422,078</u>	<u>398,160</u>

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the year ended 31 March 2024 have been adjusted for the issuance of shares upon the exercise of share options for the year.

The weighted average number of ordinary shares for the purposes of basic earnings per share for the year ended 31 March 2023 has been adjusted for the September 2022 Bonus.

For the year ended 31 March 2024, the March 2021 Share Options and October 2022 Share Options and December 2023 Share Options granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the exercise of all potential dilutive ordinary shares arising from exercise March 2021 Share Options, October 2022 Share Options and December 2023 Share Options granted by the Company. No adjustment is made to earnings.

For the year ended 31 March 2023, the October 2022 Share Options granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the exercise of all potential dilutive ordinary shares arising from exercise October 2022 Share Options granted by the Company. No adjustment is made to earnings.

For the year ended 31 March 2023, the computation of diluted earnings per share for the year ended 31 March 2023 does not assume the exercise of the Company's March 2021 Share Options because the exercise price of those options were higher than the average market price of the shares for the year ended 31 March 2023.

11. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	4,801	6,164
Less: Impairments	<u>(194)</u>	<u>(190)</u>
	4,607	5,974
Other receivables	24,696	21,489
Deposits paid to brokers	14,298	–
Temporary receipts	13,038	7,248
Prepayments	15,196	15,026
Other deposits	28,760	5,206
Deposits for decoration of education centers	2,480	3,530
Rental deposits	<u>5,469</u>	<u>3,407</u>
	<u>108,544</u>	<u>61,880</u>
Analysed as:		
– Current	106,108	58,705
– Non-current	<u>2,436</u>	<u>3,175</u>
	<u>108,544</u>	<u>61,880</u>

The Group allows credit period ranging from 30 days to 60 days to its customers.

As at the end of the reporting period, an ageing analysis of the trade receivables, net of loss allowances presented based on the invoice date is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	4,607	5,470
Over 90 days	<u>–</u>	<u>504</u>
	<u>4,607</u>	<u>5,974</u>

12. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	–	448
Accrued staff salaries	6,876	4,759
Other accruals and payables	6,396	7,262
Other financial liabilities comprise (note below)		
– Payables for acquisition of KC Training Company Limited	1,179	4,154
– Payables for acquisition of Brilliant Ever Global Limited	20,677	30,795
– Payables for acquisition of Best Take Global Limited	6,147	7,184
– Payables for acquisition of Hong Kong Institute of Professional Studies Limited	914	914
– Promissory notes payable for acquisition of Best Take Global Limited	–	2,491
	42,189	58,007
Analysed as:		
– Current	17,780	12,469
– Non-current	24,409	45,538
	42,189	58,007

An ageing analysis of the trade payables as at the end of the reporting period based on the invoice date is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Over 90 days	–	448

Note: The amounts represent contingent consideration payables by the Group regarding the acquisition of certain subsidiaries during the years ended 31 March 2023 and 2024 which are recognised as financial liabilities of the Group.

13. COMPARATIVE FIGURES

During the year ended 31 March 2024, for enhancing the “relevance” on the presentation of the consolidated financial statements, certain reclassifications have been made to the comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year’s presentation. As a result, the line item “Impairment losses under expected credit losses, net of reversal” regarding comparative figures have been combined with the line item “Other gains and losses, net”.

In the opinion of the directors of the Company, the reclassification made to the comparative figures has insignificant impact on the Group’s consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group principally derives its revenue from the following business arms: (i) OEM business segment, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management (the “OEM Business”); (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through the retail network in Hong Kong under the Group’s own brand and high-end fashion brand (the “Retail Business”); (iii) money lending business segment, which provides financing to customers for interest income (“Money Lending Business”); (iv) financial quotient and investment education business segment, which provides financial quotient and investment education courses for the customers in return of tuition fees from them (“Financial Quotient and Investment Education Business”); (v) property investment business (“Property Investment Business”); and (vi) private supplementary education business segment, which provides private supplementary education courses for the students in return of tuition fees from them (“Private Supplementary Education Business”).

OEM Business

The garment sector of the consumer market has experienced a downturn in recent year. Meanwhile, the Company currently has no intention, arrangement, agreement, understanding, negotiation (concluded or otherwise) on disposal, termination and/or scaling-down of the Company’s OEM business. The Group will cautiously monitor the business environment, market sentiment and customers’ behaviors of the OEM business and will continue to devote effort to the development of the OEM business. Going forward, the Group will continue to focus on expanding the customer base by diversifying the service scope of the OEM business.

Retail Business

While the economic slowdown in the People’s Republic of China (the “PRC”) and the outbreak of the COVID-19 in early 2020 eroded consumer confidence, the shifting of pattern to online shopping further negatively impacted the Retail Business.

Under such an unfavorable ambience, the Group has adopted a prudent approach in restructuring its sales network aiming at minimising the operating costs amid meeting the shift of consumers’ preference towards shopping online.

Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business from June 2016. During the year ended 31 March 2024, the Money Lending Business had generated interest income of approximately HK\$2.9 million, representing a decrease of approximately 15.8% compared to that of last financial year. Since the outbreak of the COVID-19 in early 2020, the business environment in Hong Kong has been affected by the worsening economy caused by the COVID-19 pandemic. The Group expects that such challenging and unpredictable environment may affect the loan demand and lending risks of the Group.

Therefore, the Group will continue to evaluate its risk management measures and ensure a proper balance between return and risk in the long run.

Financial Quotient and Investment Education Business

During the year ended 31 March 2021, the Group established the Financial Quotient and Investment Education Business. The Group provides financial quotient and investment education courses for the customers, aiming at enhancing their knowledge in the areas of finance and investment. The Group in return earns tuition fee income from the provision of courses. During the year ended 31 March 2024, certain courses were completed with inspiring achievements and revenue of approximately HK\$184.0 million, representing an increase of approximately 13.8% as compared to that of approximately HK\$161.7 million for the last financial year.

Property Investment Business

The Group also established the Property Investment Business during the year ended 31 March 2020. The Group will keep seeking for opportunities of asset appreciation and cash flow return in the property market within Hong Kong and in the Asia-Pacific region.

Private Supplementary Education Business

In August 2021, the Group resolved to develop the business of provision of private supplementary education services as a new business of the Group. Private supplementary education courses play a supplemental role to regular schools, helping students deepen their understanding of what they have learnt in classes, improve their school grades and better prepare themselves for public examinations. Private supplementary education courses, especially those for local secondary school students, have been in high demand in Hong Kong.

As at 31 March 2024, each of the education centers located in Causeway Bay, Kowloon Bay, Prince Edward, Tsuen Wan and Mongkok has obtained the “Certificate of Provisional Registration of A School” granted by the Education Bureau of Hong Kong.

During the year ended 31 March 2024, the Private Supplementary Education Business had generated revenue of approximately HK\$97.3 million and recorded profit of approximately HK\$10.6 million, representing an increase of approximately 38.2% and 51.8% respectively as compared with that of the last financial year.

PROSPECTS

For the OEM Business, the management of the Group (the “Management”) is committed to strengthening the customer base. The Group will continue to find new orders and customers.

For the Retail Business, the Management will closely monitor the consumers’ behaviour and will continue the promotion campaigns. Because of the outbreak of coronavirus in Hong Kong, there was an adverse impact to the Group and accordingly, the Management will actively keep monitoring the performance of the Group, and will implement appropriate strategy in a timely manner. Despite the uncertainties, the Management still remains positive towards the Retail Business in the long run.

For Money Lending Business, the Group will continue to expand in a prudent and balanced risk management approach.

For the Financial Quotient and Investment Education Business, the Group will (i) invest resources to expand the market share, and (ii) strive to broaden its customer base. The Group is also seeking for opportunities of asset appreciation and cash flow return in the property market within Hong Kong and in the Asia-Pacific region. Whilst the Group remains focused on developing its existing businesses, in particular the Investment Education Business, it has been the business strategy of the Group to proactively seek potential investment opportunities in order to enhance value of the Shareholders.

The Group commenced the business of provision of private supplementary education services during the year ended 31 March 2022. The Board is optimistic on the prospects of the demand for the private tutorial classes and considers that the new business of the private supplementary education services will further enhance the Company’s financial performance as well as the value of the shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$237.3 million for the year ended 31 March 2023 to approximately HK\$284.6 million for the year ended 31 March 2024, representing an increase of approximately 20.0%, which was mainly driven by the strong performance of the "Financial Quotient and Investment Education Business" and the "Private Supplementary Education Business".

For the Financial Quotient and Investment Education Business, certain courses were completed with inspiring achievements and revenue of approximately HK\$184.0 million for the year ended 31 March 2024, representing an increase of approximately 13.8% as compared to that of approximately HK\$161.7 million for the last financial year and accounting for approximately 64.7% of the total revenue.

For the business of private supplementary education courses, it had achieved encouraging results with tuition income of approximately HK\$97.3 million for the year ended 31 March 2024, representing a significant increase of approximately 38.2% as compared to that of approximately HK\$70.4 million for the last financial year and accounting for approximately 34.2% of the total revenue.

For the OEM Business and Money Lending Business, it had generated income of approximately HK\$0.3 million and HK\$2.9 million for the year ended 31 March 2024, representing 0.1% and 1.0% of the total revenue respectively.

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the years ended 31 March 2023 and 2024.

	Year ended 31 March			
	2024		2023	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
OEM Business	290	0.1	800	0.3
Retail Business	–	0.0	860	0.4
Money Lending Business	2,931	1.0	3,479	1.5
Financial Quotient and Investment Education Business	184,043	64.7	161,726	68.1
Property Investment Business	–	0.0	–	0.0
Private Supplementary Education Business	97,331	34.2	70,388	29.7
	<u>284,595</u>	<u>100.0</u>	<u>237,253</u>	<u>100.0</u>

Cost of sales and services

The majority of the Group's cost of sales and services was labor and operating costs of financial quotient and investment education courses and private supplementary education courses. The Group's cost of sales and services increased by approximately 30.2% to approximately HK\$124.0 million for the year ended 31 March 2024 as compared to the year ended 31 March 2023.

Expenses

Selling and administrative expenses for the year ended 31 March 2024 was approximately HK\$106.1 million (2023: HK\$95.7 million), representing an increase of approximately HK\$10.4 million. The increase was mainly due to the share option expenses, the further development of private supplementary education business and increase in marketing and administration expenses relating in financial quotient and investment education business.

Profit for the year

The profit for the year ended 31 March 2024 was approximately HK\$47.1 million. The profit for the year ended 31 March 2023 was approximately HK\$34.6 million.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 31 March 2024, the share capital and equity attributable to owners of the Company amounted to approximately HK\$210,000 and HK\$331.3 million respectively (2023: approximately HK\$197,000 and HK\$252.9 million respectively).

Cash position

As at 31 March 2024, the carrying amount of the Group's unpledged bank balances and cash was approximately HK\$68.2 million (2023: approximately HK\$48.6 million), representing an increase of approximately 40.3% as compared to that of at 31 March 2023.

Gearing ratio

As at 31 March 2024, the Group's total borrowings (including the promissory notes) were approximately HK\$4.7 million (31 March 2023: approximately HK\$7.5 million). The gearing ratio was approximately 1.4% as at 31 March 2024 (31 March 2023: approximately 3.0%).

Exchange Rate Exposure

The Group's business operations are denominated mainly in Hong Kong dollars ("HK\$"). The Group's assets and liabilities are mainly denominated in HK\$. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks.

Change of company name

On 2 June 2023, the Company changed its English name from "Legendary Group Limited" to "Legendary Education Group Limited" and adopted the Chinese name "傳承教育集團有限公司" as its dual foreign name to replace its former Chinese name "創天傳承集團有限公司" (the "Change of Company Name"). Further details of the Change of Company Name were set out in the announcement of the Company dated 7 March 2023 and 2 June 2023, and the circular of the Company dated 7 March 2023. The Change of Company Name was registered with the Registrar of Companies in Hong Kong on 5 May 2023. Following the Change of Company Name becoming effective, the stock short name of the Company has been changed from "LEGENDARY GROUP" in English and "創天傳承" in Chinese to "LEGENDARY EDU" in English and "傳承教育集團" in Chinese with effect from 9:00 a.m. on 7 June 2023. The Company also adopted a new company logo with effect from 2 June 2023.

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

Save as disclosed elsewhere in this announcement, there were no significant investments, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 March 2024.

Save as disclosed in this announcement, there was no future plan for material investments or capital assets as at 31 March 2024.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2024 (2023: Nil).

Capital Commitments

The Group had no material capital commitments as at 31 March 2024 (2023: Nil).

Employees and Emolument Policies

The Group had approximately 116 employees (including Directors) as at 31 March 2024 (2023: 69). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis. The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

Legal Proceedings

During the year ended 31 March 2019, the Group received a writ of summons in relation to a repudiatory breach of a tenancy agreement between the plaintiff, an independent third party landlord, and Sino Shine Retailing Limited, a former subsidiary of the Group, entered into on 27 October 2016, which the plaintiff is claiming the Group for, inter alia, damages in the sum of approximately HK\$1,735,000 plus interest. As the directors of the Group consider that it is probable that an outflow of economic benefits will be required to settle the obligation, the Group recognised the provision of HK\$1,735,000 which is considered as a reliable estimate that can be made.

Compliance Committee

The Company established a compliance committee (the "Compliance Committee") with effect from 20 June 2022. The Compliance Committee is responsible for overseeing the regulatory compliance with all relevant rules and regulations applicable to the Company, including but not limited to, the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"), the Securities and Futures Ordinance, and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (together, "Applicable Laws").

The members of the Compliance Committee consist of two independent non-executive Directors and one executive Director. The Board has appointed Mr. Chung Chin Kwan, Mr. Chan Kim Fai Eddie, both being independent non-executive Directors and Mr. Yuen Yu Sum, being the chairman of the Board and an executive Director, as members of the Compliance Committee. Mr. Chung Chin Kwan has been appointed as the chairman of the Compliance Committee.

The terms of reference of the Compliance Committee will be made available on the Company's website at <http://www.legendaryedu.com> and the Stock Exchange's website at <http://www.hkexnews.hk>.

Securities Investment Held by the Group

Details of the investment performance for the year ended 31 March 2024 in respect of equity securities listed in Hong Kong held by the Group are as follows:

Name of investments	Notes	Movement during the year ended 31 March 2024								Loss on disposal/ redemption for the year ended 31 March 2024 HK\$'000
		% of interest		Fair value as at 1 April 2023 HK\$'000	Addition/ (disposal), net HK\$'000	Change on fair value, net HK\$'000	Fair value as at 31 March 2024 HK\$'000	% of interest		
		% to the total assets of the Group as at 1 April 2023	of the respective investments as at 1 April 2023					% to the total assets of the Group as at 31 March 2024	of the respective investments as at 31 March 2024	
		2023	2023	2023	net	net	2024	2024	2024	
Equity securities listed in Hong Kong										
HSBC Holdings plc (5)	(a)	-	-	-	24	-	24	0.01	0.00	-
AL Group Limited (8360)	(b)	-	-	-	2,203	(237)	1,966	0.45	0.87	-
Far East Hotels and Entertainment Limited (37)		-	-	-	(1,162)	-	-	-	-	(1,162)
Chinese Estates Holdings Limited (127)		0.22%	0.02%	824	(333)	-	-	-	-	(491)
				<u>824</u>	<u>1,166</u>	<u>(237)</u>	<u>1,990</u>			<u>(1,653)</u>
Investment funds										
Swiss Financial Services (Singapore) Pte Ltd. - Class L of Investment Target "DiDi Global Inc."	(c)	0.35%	N/A	1,346	-	-	1,346	0.31	N/A	-
				<u>2,170</u>	<u>1,166</u>	<u>(237)</u>	<u>3,336</u>			<u>(1,653)</u>

Notes:

- (a) The investment represented 400 shares, which was approximately 0.00% of the total issued shares of HSBC Holdings plc ("HSBC") as at 31 March 2024. HSBC Holdings plc and its subsidiaries ("HSBC Group") is principally engaged in the business of banking and financial services. According to HSBC Holdings plc annual report for the year ended 31 December 2023, it recorded total operating income and net profit of approximately US Dollar 66,058 million and US Dollar 24,559 million respectively.

- (b) The investment represented 3,120,000 shares, which was approximately 0.87% of the total issued shares of AL Group Limited (“AL Group”) as at 31 March 2024. AL Group and its subsidiaries is principally engaged in design and fit out business and securities investment business. The Group recorded an unrealised fair value loss of approximately HK\$237,000 in respect of its investment in AL Group for the year ended 31 March 2024. According to AL Group annual report for the year ended 31 December 2023, it recorded revenue and net loss of approximately HK\$64 million and HK\$21 million respectively.

The Group will continue to monitor the performance and share price of HSBC and AL Group.

- (c) The unlisted equity investment is issued by private entities with operations in Cayman Islands. The investment is carried at cost less impairment as management believes that the range of fair value estimates is so wide that the fair value cannot be estimated reliably.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares during the year ended 31 March 2024.

CORPORATE GOVERNANCE PRACTICES

The Board has adopted various policies to ensure compliance with the code provisions of the CG Code under Appendix 15 of the GEM Listing Rules. For the year ended 31 March 2024, save for the deviations as further explained below, the Company has fully complied with all applicable provisions of the CG Code. The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

The Board currently comprises eight members, of which two are executive Directors namely Mr. Yuen Yu Sum and Mr. Chan Lap Jin Kevin and three are non-executive Directors namely Mr. Law Wing Chung, Dr. Tang Sing Hing Kenny and Ms. Mak Louisa Ming Sze and three are independent non-executive Directors namely Mr. Chan Kim Fai Eddie, Mr. Chung Chin Kwan and Mr. Chung Kwok Pan.

Under the code provision A.2.1 of the Code, the roles of the chairman and the CEO should be separate and should not be performed by the same individual. Mr. Yuen Yu Sum was appointed as the chairman of the Board on 14 April 2021. The Board is in the process of finding an appropriate person to fill the vacancy of the CEO as soon as practicable. Meanwhile, the Board considers that the existing Board members are able to share the power and responsibilities of CEO among themselves.

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions of the Company. Upon the Company's specific enquiry, each Director had confirmed that, they had fully complied with the required standard of dealings and there was no event of non-compliance for the year ended 31 March 2024.

AUDIT COMMITTEE

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditors; review financial statements of the Company and judgement in respect of financial reporting; oversee internal control procedures of the Company; and review risk management and internal control system of the Group.

As at the date of this announcement, the Audit Committee consists of 3 independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Chung Chin Kwan and Mr. Chung Kwok Pan. Mr. Chan Kim Fai Eddie is the chairman of the Audit Committee.

The Group's results for the year ended 31 March 2024 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 31 March 2024 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

SCOPE OF WORK OF KENSWICK CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2024 as set out in this announcement have been agreed by the Group's auditor, Kenswick CPA Limited, to the amounts set out in the Group's audited consolidated financial statements of the Group for the year as approved by the Board on 28 June 2024. The work performed by Kenswick CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Kenswick CPA Limited on this announcement.

By order of the Board
Legendary Education Group Limited
Yuen Yu Sum
Chairman and Executive Director

Hong Kong, 28 June 2024

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Yuen Yu Sum (Chairman) and Mr. Chan Lap Jin Kevin; three non-executive Directors, namely, Mr. Law Wing Chung, Dr. Tang Sing Hing Kenny and Ms. Mak Louisa Ming Sze; and three independent non-executive Directors, namely, Mr. Chung Chin Kwan, Mr. Chan Kim Fai Eddie and Mr. Chung Kwok Pan.

This announcement will remain on the "Latest Company Announcements" page of the Stock Exchange's website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting and on the website of the Company at <http://www.legendaryedu.com>.