



2016

First Quarterly Report

第一季度業績報告



中国网络教育集团有限公司

CHINA E-LEARNING GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8055

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of China E-Learning 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 for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

RESULTS

The board (the "Board") of directors ("Directors") of China E-Learning Group Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months ended 31 March 2016, together with the comparative unaudited figures of the corresponding period in 2015, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	(Unaudited) Three month ended 31 March	
		2016 HK\$'000	2015 HK\$'000
Revenue	3	9,903	10,783
Cost of goods sold and services provided		(4,340)	(4,042)
Gross profit		5,563	6,741
Other income	4	–	1,654
Other expenses	5	(20,826)	–
Administrative expenses		(5,992)	(6,098)
(Loss)/profit from operations		(21,255)	2,297
Finance costs, net	6	(126)	(357)
(Loss)/profit before tax		(21,381)	1,940
Income tax	7	–	–
(Loss)/profit for the period		(21,381)	1,940
Attributable to:			
Owners of the Company		(24,370)	(1,579)
Non-controlling interests		2,989	3,519
		(21,381)	1,940
Loss per share attributable to owners of the Company (HK cents)	8		
– Basic		(0.8)	(0.05)
– Diluted		N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	(Unaudited) Three months ended 31 March	
	2016 HK\$'000	2015 HK\$'000
(Loss)/profit for the period	(21,381)	1,940
Other comprehensive (expenses)/income for the period		
Exchange differences arising on translation of foreign operations	521	(164)
Total comprehensive (expenses)/income for the period	(20,860)	1,776
Attributable to:		
Owners of the Company	(23,849)	(1,743)
Non-controlling interests	2,989	3,519
	(20,860)	1,776

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's shares have been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The Group is principally engaged in the provision of an internet platform for the facilitation of education program in Chinese medicine and other advisory and training programs.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2016 have been prepared in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations (the "standards") issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

The basis of preparation and accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are consistent with those applied in the Group's annual financial statements for the year ended 31 December 2015. The condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee (the "Audit Committee") of the Company.

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the accounting periods beginning on or after 1 January 2015. The adoption of these new and revised standards, amendments and interpretations does not have significant impact on the accounting policies of the Group, and the amounts reported for the current period and prior periods.

The Group has not early adopted the new and revised standards that have been issued but are not yet effective. The directors anticipate that the application of the new and revised standards will have no material impact on the results and financial position of the Group.

3. TURNOVER

Turnover represents revenue of the Group from the provision of distance learning programs and education consultation.

4. OTHER INCOME

	(Unaudited)	
	Three months ended 31 March	
	2016 HK\$'000	2015 HK\$'000
Interest income	-	20
Sundry income	-	1
Gain on sale of financial assets	-	1,633
	-	1,654

5. **OTHER EXPENSES**

	(Unaudited)	
	Three months ended	
	31 March	
	2016	2015
	HK\$'000	HK\$'000
Net realised loss on financial assets at fair value through profit or loss	18	–
Net unrealised loss on financial assets of fair value through profit or loss	20,808	–
	20,826	–

6. **FINANCE COSTS**

Finance costs represent interest expenses on financial liabilities measured at amortised cost.

7. **INCOME TAX**

No provision for Hong Kong Profits Tax has been made as the Group did not generate any taxable profits in Hong Kong for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. No provision for PRC enterprise income tax has been made as the subsidiary that generated income for the period is a tax-exempted entity in the PRC.

8. **LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

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

	(Unaudited)	
	Three months ended	
	31 March	
	2016	2015
	HK\$'000	HK\$'000
Unaudited loss for the period for the purposes of basic and diluted loss per share	(24,370)	(1,579)
Weighted average number of ordinary shares for the purpose of basic loss per share	2,945,103,196	3,200,588,529
Weighted average number of ordinary shares for the purpose of diluted loss per share	N/A	N/A

No diluted loss per share has been presented for both periods ended 31 March 2015 and 2016 because the Company's outstanding shares options and convertible notes during the three months ended 31 March 2016 had an anti-dilutive impact.

9. DIVIDEND

The Directors do not recommend payment of any dividend for the three months ended 31 March 2016 (2015: nil).

10. MOVEMENT OF RESERVES (UNAUDITED)

	Share premium HK\$'000	Share-based payment reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Convertible notes equity reserve HK\$'000	PRC staff award fund reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2015	310,567	14,420	10,896	6,144	4,442	(361,353)	(14,884)
Loss for the period	-	-	-	-	-	(1,579)	(1,579)
Other comprehensive expenses	-	-	(164)	-	-	-	(164)
Total comprehensive expenses for the period	-	-	(164)	-	-	(1,579)	(1,743)
Issue of shares by exercise of share option	1,229	(413)	-	-	-	-	816
Share repurchases	(15,409)	-	-	-	-	-	(15,409)
At 31 March 2015	296,387	14,007	10,732	6,144	4,442	(362,932)	(31,220)
At 1 January 2016	228,254	30,544	8,341	-	6,558	(397,084)	(123,387)
Loss for the period	-	-	-	-	-	(24,370)	(24,370)
Other comprehensive expenses	-	-	521	-	-	-	521
Total comprehensive expenses for the period	-	-	521	-	-	(24,370)	(23,849)
Issue of convertible note	-	-	-	1,174	-	-	1,174
At 31 March 2016	228,254	30,544	8,862	1,174	6,558	(421,454)	(146,062)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group's turnover for the three months' period was 8% less than the same period last year. The medical education core business remains stable and the management expects the business continue to improve.

On 17 November 2014, the Company entered into a strategic cooperation agreement ("Strategic Cooperation Agreement") with Beijing Beizhong Asset Management Company Limited (北京北中資產管理有限公司) ("Beijing Beizhong") in relation to the transfer of 49% of the right of income of the Distance Education College of the Beijing University of Chinese Medicine (北京中醫藥大學遠程教育學院) from the Beijing University of Chinese Medicine (北京中醫藥大學) to the Company and other cooperation projects (the "Cooperation").

On 12 February 2015, the Company and Beijing Beizhong agreed in writing to extend the time for taking practical actions in respect of the Cooperation under the Strategic Cooperation Agreement for another three months.

On 16 May 2015, the Company and Beijing Beizhong agreed in writing to extend the time for taking practical actions in respect of the Cooperation under the Strategic Cooperation Agreement for another nine months and extend the time limit for the Strategic Cooperation Agreement to lapse and cease to have any legal effect for one more year.

On 16 November 2015, the Company and Beijing Beizhong agreed in writing to extend the time for taking practical actions in respect of the Cooperation under the Strategic Cooperation Agreement for another six months (that is, a total of 18 months from 17 November 2014).

During the period from 17 December 2015 to 14 January 2016, the Company purchased a total of 7,427,000 Wai Chi Shares on the Stock Exchange at the prices per Wai Chi Share ranging from HK\$3.33 to HK\$4.00. The total consideration of the Acquisition was approximately HK\$29.4 million. As a result of the Acquisition, the Group held 3.71% of Wai Chi Shares. The Acquisition was made by the Company solely for trading purpose.

FINANCIAL REVIEW

For the three months ended 31 March 2016, the Group recorded revenue of approximately HK\$9,903,000 (2015: HK\$10,783,000) representing tuition fee revenue and sales of educational products. Gross profit was approximately HK\$5,563,000 (2015: HK\$6,741,000), representing a gross profit margin of 56.2% (2015: 62.5%) for the period under review.

During the period, cost of goods sold and services provided was approximately HK\$4,340,000 (2015: HK\$4,042,000) representing the direct wages and overheads incurred in the distance learning courses.

Other income for the period under review amounted to HK\$Nil (2015: HK\$1,654,000), representing an interest income of HK\$Nil (2015: HK\$20,000), a sundry income of HK\$Nil (2015: HK\$1,000) and a gain on sale of financial assets of HK\$Nil (2015: HK\$1,633,000).

Other expenses for the period under review amounted to approximately HK\$20,826,000 (2015: Nil) representing net realised loss on financial assets at fair value through profit or loss of approximately HK\$18,000 (2015: Nil) and net unrealised loss on financial assets of fair value through profit or loss of approximately HK\$20,808,000 (2015: Nil).

Administrative expenses for the period under review were approximately HK\$5,992,000 representing a decrease of approximately 1.7% from approximately HK\$6,098,000 for the corresponding period of last year.

Finance costs during the period were approximately HK\$126,000 (2015: HK\$357,000), and the consolidated loss for the period was approximately HK\$21,381,000 (2015: HK\$1,940,000).

OUTLOOK

The Group's existing e-learning business will remain the core business and main cash generator in the near future. This business is expected to grow in a rather stable manner.

As usual, the Group will implement certain cost-effective measures to streamline the operation so as to enhance the profitability and value of this e-learning business. The Company will continue to look for opportunities for our existing business, particularly in developing both vertically and horizontally within the Group's existing medical education platform, expanding further into our service network, increase the shareholders' value and reduce business risk.

In addition, the Company will continue to look for other attractive investments in the PRC and locally in an attempt to diversify into different business areas to reduce the reliance upon existing e-learning business and strengthen the positive cash flow and earnings for the Group in the long run.

In response to the disclaimer of opinion stated in the annual report for the year ended 31 December 2015, the Company take initiative to proceed a voluntary interim audit for the year 2016 in order to improve by providing the auditor with sufficient audit evidence in support of management's decision with regard to the measurement and disclosure of certain material amount involved in the presentation of consolidated financial statements as at 30 June 2016.

Share capital

As at both 1 January 2016 and 31 March 2016, the authorised share capital of the Company was HK\$5,000,000,000 divided into 50,000,000,000 shares of HK\$0.10 each and the issued share capital of the Company was approximately HK\$294,510,319 divided into 2,945,103,196 shares of HK\$0.10 each.

Convertible Notes

Convertible Notes 2012

Pursuant to the acquisition of 100% interest in Everjoy Technology Development Corporation, the Company issued convertible notes ("ETCN") as partial settlement of the acquisition consideration on 20 December 2012. The aggregate principal of the ETCN amounted to HK\$9,611,906, bearing an interest of 1% per annum, maturing in 36 months from the date of issue, and convertible into ordinary shares at conversion price of HK\$0.50 per share, subject to adjustments.

On 24 April 2014, the conversion rights attaching to the ETCN with the principal amount of HK\$7,611,906 have been exercised in full and hence 15,223,812 shares have been issued.

Pursuant to the acquisition of 100% interest in Everjoy International Media Corporation, the Company issued convertible notes ("EICN") as partial settlement of the acquisition consideration on 20 December 2012. The aggregate principal of the EICN amounted to HK\$58,235,956, bearing an interest of 1% per annum, maturing in 36 months from the date of issue, and convertible into ordinary shares at conversion price of HK\$0.50 per share, subject to adjustments.

On 15 August 2014 (after trading hours), the Company and the note holders of ETCN and EICN entered into the Deeds of Amendment, pursuant to which the Company and the note holders of ETCN and EICN agreed to amend certain terms and conditions of ETCN and EICN. Pursuant to the Deeds of Amendment, (i) the conversion price of ETCN and EICN will be reduced from HK\$0.50 per Share to HK\$0.35 per Share; and (ii) the interest rate of ETCN and EICN will be reduced from 1% per annum to zero. Save as amended pursuant to the Deeds of Amendment, all other terms of ETCN and EICN shall remain unchanged and valid.

Furthermore, the Company and each of the note holders of ETCN and EICN entered into a supplemental deed to amend certain terms of the Deeds of Amendment on 16 September 2014.

Assuming the conversion rights attaching to ETCN and EICN are exercised in full at the conversion price of HK\$0.35, pursuant to ETCN and EICN, 172,102,729 conversion shares will be issued by the Company upon exercise of the conversion rights attaching to ETCN and EICN in full.

On 25 September 2014, an ordinary resolution regarding the proposed Amendment of Terms and the Deeds of Amendment and the transactions contemplated thereunder was proposed to the Company's extraordinary general meeting held on 15 October 2014 for independent shareholders' approval by way of poll.

On 15 October 2014, the resolution in relation to the proposed amendment to the terms and conditions of ETCN and EICN was duly passed by the independent shareholders by way of poll at the Company's extraordinary general meeting.

On 27 October 2014, the Stock Exchange granted its approval for the Amendment of Terms and the listing of the conversion shares to be issued as a result of the exercise of the conversion rights attaching to ETCN and EICN as amended by the Deeds of Amendment and therefore all the conditions precedent for the Amendment of Terms under the Deeds of Amendment have been fulfilled and the Amendment of Terms has become effective on 27 October 2014.

On 30 October 2014, the conversion rights attaching to ETCN in the principal amount of HK\$2,000,000 have been exercised and hence 5,714,285 shares have been issued. Hence ETCN were fully converted.

On 30 October 2014, the conversion rights attaching to EICN in the principal amount of HK\$35,000,000 have been exercised and hence 99,999,999 shares have been issued. On 16 December 2014, the conversion rights attaching to EICN in the principal amount of HK\$13,235,956 have been exercised and hence 37,817,017 shares have been issued.

As at 1 January 2015, the aggregate outstanding principal amount of EICN was HK\$10,000,000. The exercise in full of the vested conversion rights would result in the issue and allotment of 28,571,428 new shares of the Company. EICN was mature on 20 December 2015.

Convertible Notes 2018

On 18 December 2015 (after trading hours), the Company entered into the Subscription Agreement with Ms. Li Jing, pursuant to the Subscription Agreement, the Company has agreed to issue, and Ms. Li Jing has agreed to subscribe for the Convertible Notes with an aggregate principal amount of HK\$10,000,000 for a total consideration of HK\$10,000,000, all of which shall be setoff in full against the equivalent amount of indebtedness owing by the Company to Ms. Li Jing under EICN at the Completion.

Completion of the issue of the Convertible Notes 2018 (CN2018) in the aggregate principal amount of HK\$10,000,000 took place on 13 January 2016.

As at 31 March 2016, the aggregate outstanding principal amount of CN2018 was HK\$10,000,000. The exercise in full of the vested conversion rights would result in the issue and allotment of 28,571,428 new shares of the Company.

Foreign exchange exposure

Most of the Group's assets, liabilities and transactions are denominated in Hong Kong dollars and Renminbi. As the exchange rate between Hong Kong dollars and Renminbi is relatively stable and the expenditure in the PRC was covered by the sales in the PRC, the management considers that the Group has no significant foreign exchange exposures. Foreign exchange risk arising from the normal course of operations is considered to be minimal. As at 31 March 2016, the Group has no foreign currency borrowings and has not used any financial instrument for hedging the foreign exchange risk.

Significant investments

For the three months ended 31 March 2016, no significant investments were made by the Group.

Charges on the Group's assets

There were no material charges on the Group's assets as at 31 March 2016.

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

As at 31 March 2016 the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares or underlying shares of the Company

Name of Directors and chief executive	Capacity	Number of shares or underlying shares held			Percentage of issued share capital
		Ordinary Share	Shares Options	Total	
Yuan Wei (<i>Director</i>)	Beneficial owner	–	20,000,000	20,000,000	0.68%
Yang Jilin (<i>Director</i>)	Beneficial owner	–	20,000,000	20,000,000	0.68%
Li Xiangjun (<i>Director</i>)	Beneficial owner	313,590	6,712,954	7,026,544	0.24%
Wang Hui (<i>Chief Executive Officer</i>)	Beneficial owner	–	26,377,306	26,377,306	0.90%

Save as disclosed above, as at 31 March 2016, none of the other Directors or chief executive of the Company had any interest or short position in shares, debentures or underlying shares of the Company and its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, so far as known to any Director or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares or underlying shares of the Company

Name of Shareholder	Capacity	Number of shares or underlying shares held	Percentage of issued share capital
Atlantis Capital Holdings Limited	Investment manager	391,000,000	13.28%
Liu Yang (note 1)	Interest of a controlled corporation	391,000,000	13.28%
Riverwood Asset Management (Cayman) Ltd	Investment manager	191,000,000	6.49%
Magic Stone Fund (China)	Investment manager	182,048,000	6.18%
Yang Dong Jun (note 2,3)	Beneficial owner	12,720,000	0.43%
Yang Dong Jun (note 2,3)	Interest of a controlled corporation	182,048,000	6.18%

- Notes:
1. According to the disclosure of interests notice filed, Ms. Liu Yang is deemed to be in control of Atlantis Capital Holdings Limited, Ms. Liu Yang is deemed to be interested in the 391,000,000 shares of the Company.
 2. Mr. Yang Dong Jun owned 80.25% of Magic Stone Fund (China), a company Incorporated in the Cayman Islands. Accordingly, Mr. Yang is deemed to be interested in 182,048,000 shares held by Magic Stone Fund (China).
 3. Mr. Yang Dong Jun is the father of Mr. Yang Jilin, an executive director of the Company.

Save as disclosed above, as at 31 March 2016, the Directors were not aware of any other persons (other than the Directors and chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE

For the period under review, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 15 in the GEM Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period under review, none of the Directors, substantial shareholders of the Company and their respective associates had any interest in any business that directly or indirectly competed or might compete with the business of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed Securities during the three months ended 31 March 2016.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also made specific enquiry with all Directors, and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Director during the period under review.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference for the purpose of reviewing and supervising the Company's financial reporting and internal control procedures. As at 31 March 2016, the committee comprised three independent non-executive Directors, namely Dr. Huang Chung Hsing, Mr. Li Qunsheng and Ms. Li Ya Ru Nancy.

The Group's unaudited condensed consolidated financial statements for the three months ended 31 March 2016 have been reviewed by the audit committee, which was of the opinion that such statements have complied with the applicable accounting standards and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The remuneration committee of the Company was established on 23 March 2005 with major functions of (i) making recommendations to the Board on the Company's policies and structure for the remuneration of Directors and senior management of the Group; and (ii) determining the remuneration packages of all Directors and senior management of the Group; and (iii) reviewing and approving the performance-based remuneration. The remuneration committee of the Company is chaired by Mr. Yuan Wei. Other members include Mr. Li Qunsheng and Ms. Li Ya Ru Nancy. The majority of the members of the remuneration committee are independent non-executive directors.

NOMINATION COMMITTEE

The nomination committee of the Company was established on 23 March 2012. The function of the nomination committee is to identify individual suitably qualified to become director and make recommendation to the Board on the appointment, re-appointment and re-designation of directors. The nomination committee of the Company is chaired by Mr. Yuan Wei. Other members include Mr. Li Qunsheng and Dr. Huang Chung Hsing. The majority of the members of the nomination committee are independent non-executive directors.

By order of the Board
China E-Learning Group Limited
Yuan Wei
Executive Director

Hong Kong, 12 May 2016

As at the date of this report, the Board comprises two executive directors, namely Mr. Yuan Wei and Mr. Yang Jilin; one non-executive director, namely Mr. Li Xiangjun; and three independent non-executive directors, namely Dr. Huang Chung Hsing, Mr. Li Qunsheng and Ms. Li Ya Ru Nancy.



中国网络教育集团有限公司
CHINA E-LEARNING GROUP LIMITED