

中期報告

Stock Code 股份代號: 1082



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Wong Yuk Tong (*Chairman*)
Lee Wai Lok, Ignatious (*Vice Chairman & Chief Executive Officer*)
Wu Mei Chu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ong Chi King
Lee Shu Fai
Pun Kwok Shan

COMPANY SECRETARY

Cheung Po King

AUDIT COMMITTEE

Ong Chi King (*Chairman*)
Lee Shu Fai
Pun Kwok Shan

REMUNERATION COMMITTEE

Ong Chi King (*Chairman*)
Lee Wai Lok, Ignatious
Lee Shu Fai
Pun Kwok Shan

NOMINATION COMMITTEE

Wong Yuk Tong (*Chairman*)
Lee Shu Fai
Pun Kwok Shan

AUTHORISED REPRESENTATIVES

Lee Wai Lok, Ignatious
Cheung Po King

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

執行董事

王玉棠 (主席)
李偉樂 (副主席兼行政總裁)
胡美珠

獨立非執行董事

王子敬
李樹輝
潘國山

公司秘書

張寶琮

審核委員會

王子敬 (主席)
李樹輝
潘國山

薪酬委員會

王子敬 (主席)
李偉樂
李樹輝
潘國山

提名委員會

王玉棠 (主席)
李樹輝
潘國山

授權代表

李偉樂
張寶琮

核數師

國衛會計師事務所有限公司
香港執業會計師

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 17/F.
381 Sha Tsui Road
Tsuen Wan
New Territories
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY WEBSITE

www.hkeduii.com

STOCK CODE

1082

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
新界
荃灣
沙咀道381號
17樓C座

主要往來銀行

香港上海滙豐銀行有限公司
大新銀行有限公司

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
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公司網站

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股份代號

1082

Financial Highlights

財務摘要

FINANCIAL HIGHLIGHTS

For the six months ended 31 December 2015:

- The Group recorded revenue of approximately HK\$96.23 million, representing a decrease of approximately 13.98% as compared to approximately HK\$111.86 million for the corresponding period in 2014.
- The Group recorded a profit of approximately HK\$0.79 million (2014: loss of approximately HK\$12.01 million). Such turnaround was mainly due to (i) a gain arising on change in fair value of listed held-for-trading investments of approximately HK\$30.43 million; and (ii) such gain was partly offset by the decrease in segment results from the provision of private educational services; and the impairment losses on available-for-sale investments of approximately HK\$11.61 million during the six months ended 31 December 2015.

As at 31 December 2015:

- The Group had a current ratio (defined as total current assets divided by total current liabilities) of 10 times and a gearing ratio, expressed as total debts divided by the sum of total equity plus total debts (total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any)) of 24.20%.

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2015 (2014: nil).

財務摘要

截至2015年12月31日止六個月：

- 本集團錄得收入約96,230,000港元，較2014年同期之約111,860,000港元減少約13.98%。
- 本集團錄得溢利約790,000港元（2014年：虧損約12,010,000港元）。有關扭虧為盈乃主要由於截至2015年12月31日止六個月(i)上市持作買賣投資之公平值變動產生收益約30,430,000港元；及(ii)有關收益被提供私人教育服務分部業績減少；及可供銷售投資之減值虧損約11,610,000港元部分抵銷所致。

於2015年12月31日：

- 本集團之流動比率（界定為總流動資產除以總流動負債）為10倍及以總負債除以總權益加上總負債（總負債指債務總額減去應付稅項、遞延稅項負債及應付股息（如有）之和）之和表示的資本負債比率為24.20%。

董事會不建議就截至2015年12月31日止六個月支付中期股息（2014年：無）。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2015 截至2015年12月31日止六個月

INTERIM RESULTS (UNAUDITED)

The board (“**Board**”) of directors (“**Directors**”) of Hong Kong Education (Int’l) Investments Limited (“**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (“**Group**”) for the six months ended 31 December 2015 (“**Period**”), together with the comparative unaudited figures for the corresponding period in 2014 as follows:

中期業績 (未經審核)

香港教育(國際)投資集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(「**本集團**」)截至2015年12月31日止六個月(「**本期間**」)的未經審核簡明綜合業績，連同2014年同期的未經審核比較數字如下：

			For the six months ended 31 December 截至12月31日止六個月	
			2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註		
Revenue	收入	4	96,225	111,859
Other income, gains and losses	其他收入、收益及虧損	5	6,689	4,609
Staff costs	員工成本	7	(28,246)	(30,899)
Tutor contractor fee	導師承包費	7	(26,735)	(31,074)
Operating lease payments	經營租賃付款	7	(22,870)	(24,849)
Marketing expenses	市場推廣開支		(16,222)	(12,746)
Printing costs	印刷費用		(232)	(112)
Depreciation and amortisation	折舊及攤銷		(2,780)	(2,670)
Gain (loss) arising on change in fair value of listed held-for-trading investments	上市持作買賣投資之公平值 變動產生之收益(虧損)		30,432	(928)
Impairment losses on available-for-sale investments	可供銷售投資之減值虧損		(11,613)	(6,451)
Other operating expenses	其他經營開支		(26,865)	(23,204)
Finance costs	財務費用	6	(1,182)	–
Share of results of joint ventures	應佔合營公司業績		(380)	521
Share of results of associates	應佔聯營公司業績		4,650	4,105
Profit (loss) before tax	除稅前溢利(虧損)	7	871	(11,839)
Income tax expense	所得稅開支	8	(85)	(171)
Profit (loss) for the period	期內溢利(虧損)		786	(12,010)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2015 截至2015年12月31日止六個月

For the six months
ended 31 December
截至12月31日止六個月

	NOTES 附註	2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
Other comprehensive (expense) income, net of income tax	其他全面(開支)收入，扣除所得稅		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	(71)	1
Fair value loss on revaluation of available-for-sale investment	重估可供銷售投資的公平值虧損	(38,288)	(6,451)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時之重新分類調整		
		11,182	6,451
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收入，扣除所得稅	(27,177)	1
Total comprehensive expense for the period	期內全面開支總額	(26,391)	(12,009)
Profit (loss) for the period attributable to:	以下人士應佔期內溢利(虧損)：		
Owners of the Company	本公司擁有人	756	(11,944)
Non-controlling interests	非控股權益	30	(66)
		786	(12,010)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(26,421)	(11,943)
Non-controlling interests	非控股權益	30	(66)
		(26,391)	(12,009)
Earnings (loss) per share	每股盈利(虧損)		
– Basic (HK cents)	– 基本(港仙)	0.04	(2.66)
– Diluted (HK cents)	– 攤薄(港仙)	0.04	(2.66)

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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2015 於2015年12月31日

			31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		18,755	14,217
Investment property	投資物業		29,600	29,600
Goodwill	商譽		1,056	60
Other intangible assets	其他無形資產		990	1,088
Interests in associates	於聯營公司的權益		64,701	75,251
Interests in joint ventures	於合營公司的權益		8,980	10,360
Loan receivables	應收貸款	11	6,792	6,854
Available-for-sale investments	可供銷售投資	13	43,336	29,239
Non-current deposits	非流動按金		7,660	7,508
			181,870	174,177
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	64,122	26,001
Loan receivables	應收貸款	11	23,211	23,547
Amounts due from related parties	應收關連人士款項		1,300	1,108
Other financial assets	其他金融資產		2,609	2,609
Held-for-trading investments	持作買賣投資	14	315,697	32,345
Bank balances and cash	銀行結餘及現金		309,580	105,167
			716,519	190,777
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	15	19,977	16,396
Deferred income	遞延收入		9,460	7,684
Current tax liabilities	即期稅項負債		1,036	944
Amounts due to related parties	應付關連人士款項		695	195
Short-term borrowing	短期借貸	16	40,000	—
Loan notes	貸款票據	17	500	—
			71,668	25,219

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2015 於2015年12月31日

		NOTES 附註	31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
Net current assets	流動資產淨值		644,851	165,558
Total assets less current liabilities	總資產減流動負債		826,721	339,735
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,199	1,216
Provision for long service payments	長期服務金撥備		1,894	1,902
Loan notes	貸款票據	17	144,345	—
			147,438	3,118
Net assets	資產淨值		679,283	336,617
Capital and reserves	資本及儲備			
Share capital	股本	18	22,816	3,259
Reserves	儲備		656,309	333,230
Equity attributable to owners of the Company	本公司擁有人應佔權益		679,125	336,489
Non-controlling interests	非控股權益		158	128
Total equity	權益總額		679,283	336,617

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2015 截至2015年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests 非控股權益應佔	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (附註i)	Merger reserve 合併儲備 HK\$'000 千港元 (附註ii)	Capital reserve 股本儲備 HK\$'000 千港元 (附註iii)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		
At 1 July 2014 (Audited)	於2014年7月1日 (經審核)	96,400	206,125	-	(28,321)	446	-	5,499	92	(68,273)	211,968	225	212,193
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(11,944)	(11,944)	(66)	(12,010)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	1	-	1	-	1
Fair value loss on revaluation of available-for-sale investment	重估可供銷售投資的公平值虧損	-	-	-	-	-	(6,451)	-	-	-	(6,451)	-	(6,451)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時之重新分類調整	-	-	-	-	-	6,451	-	-	-	6,451	-	6,451
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	-	-	-	-	1	(11,944)	(11,943)	(66)	(12,009)
Issue of ordinary shares	發行普通股份	66,570	23,709	-	-	-	-	-	-	-	90,279	-	90,279
Transaction costs attributable to issue of new ordinary shares	發行新普通股份應佔交易成本	-	(2,591)	-	-	-	-	-	-	-	(2,591)	-	(2,591)
Share options lapsed	購股權失效	-	-	-	-	-	-	(5,499)	-	5,499	-	-	-
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎付款	-	-	-	-	-	-	2,385	-	-	2,385	-	2,385
At 31 December 2014 (Unaudited)	於2014年12月31日 (未經審核)	162,970	227,243	-	(28,321)	446	-	2,385	93	(74,718)	290,098	159	290,257
At 1 July 2015 (Audited)	於2015年7月1日 (經審核)	3,259	-	386,954	(28,321)	446	1,433	2,385	79	(29,746)	336,489	128	336,617
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	756	756	30	786
Exchange differences arising on translating foreign operation	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	(71)	-	(71)	-	(71)
Fair value loss on revaluation of available-for-sale investment	重估可供銷售投資的公平值虧損	-	-	-	-	-	(38,288)	-	-	-	(38,288)	-	(38,288)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時之重新分類調整	-	-	-	-	-	11,182	-	-	-	11,182	-	11,182
Total comprehensive (expense) income for the period	期內全面 (開支) 收入總額	-	-	-	-	-	(27,106)	-	(71)	756	(26,421)	30	(26,391)
Issue of ordinary shares – Rights issue	發行普通股份 – 供股	13,038	-	371,571	-	-	-	-	-	-	384,609	-	384,609
Issue of ordinary shares – Bonus issue	發行普通股份 – 紅股發行	6,519	-	(6,519)	-	-	-	-	-	-	-	-	-
Transaction costs attributable to issue of new ordinary shares	發行新普通股份應佔交易成本	-	-	(15,552)	-	-	-	-	-	-	(15,552)	-	(15,552)
Share options lapsed	購股權失效	-	-	-	-	-	-	(2,385)	-	2,385	-	-	-
At 31 December 2015 (Unaudited)	於2015年12月31日 (未經審核)	22,816	-	736,454	(28,321)	446	(25,673)	-	8	(26,605)	679,125	158	679,283

Notes:

附註:

- (i) The contributed surplus of the Group represents the credit arising from the cancellation of share premium account and the reduction of share capital of the Company in May 2015. The balance may be utilised by the Directors in accordance with the Company's bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.
- (ii) The merger reserve represented the difference between the nominal value of the shares of Sino Network Group Limited (“Sino Network”) and the Company issued in exchange for the entire issued share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (iii) The capital reserve represented capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.
- (i) 本集團之實繳盈餘指本公司於2015年5月因註銷股份溢價賬及削減股本時所產生之進賬。董事可根據本公司之公司細則及所有適用之法例使用該結餘，包括用以抵銷本公司之累計虧損。
- (ii) 合併儲備指Sino Network Group Limited (「Sino Network」) 與本公司根據集團重組於2010年就換取Express Education Limited及於2011年就換取Sino Network的全部已發行股本而發行的股份的面值之間的差額。
- (iii) 股本儲備指於過往期間向股東轉讓於附屬公司的權益產生的注資及豁免應付一名股東的款項。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2015 截至2015年12月31日止六個月

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) generated by operating activities	經營活動(所用)所得的現金淨額	(271,860)	11,638
Net cash used in investing activities	投資活動所用的現金淨額	(76,739)	(45,231)
Net cash generated from financing activities	融資活動所得的現金淨額	553,012	87,652
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	204,413	54,059
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	105,167	38,922
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終的現金及現金等價物，即銀行結餘及現金	309,580	92,981

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 January 2011 and continued in Bermuda on 7 May 2015 (Bermuda time). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is located at Block C, 17/F, 381 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since 4 July 2011.

The Company acts as an investment holding company while its principal subsidiaries, associates and joint ventures are principally engaged in the provision of private educational services, investment in securities, property investments and money lending business.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

The condensed consolidated financial statements have been prepared under the historical cost basis except for the investment property and certain financial instruments which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 30 June 2015 (“**2015 Annual Financial Statements**”).

1. 一般資料

本公司於2011年1月26日於開曼群島註冊成立及於2015年5月7日（百慕達時間）於百慕達存續為一家獲豁免之有限公司。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，及其於香港的主要營業地點為香港新界荃灣沙咀道381號17樓C座。其股份自2011年7月4日於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司為一間投資控股公司，而其主要附屬公司、聯營公司及合營公司主要從事提供私人教育服務、投資證券、物業投資及借貸業務。

簡明綜合財務報表以本公司的功能貨幣港元（「**港元**」）呈列。

2. 編製基準

簡明綜合財務報表乃根據聯交所證券上市規則（「**上市規則**」）附錄16的適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

3. 應用新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）

簡明綜合財務報表已按歷史成本基準編製（惟投資物業及若干金融工具按公平值或經重估金額（如適用）計量除外）。

簡明綜合財務報表所採用的會計政策與本集團截至2015年6月30日止年度的年度財務報表（「**2015年年度財務報表**」）所採用者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁴
Amendments to HKAS 1	Disclosure Initiative ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ⁴

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

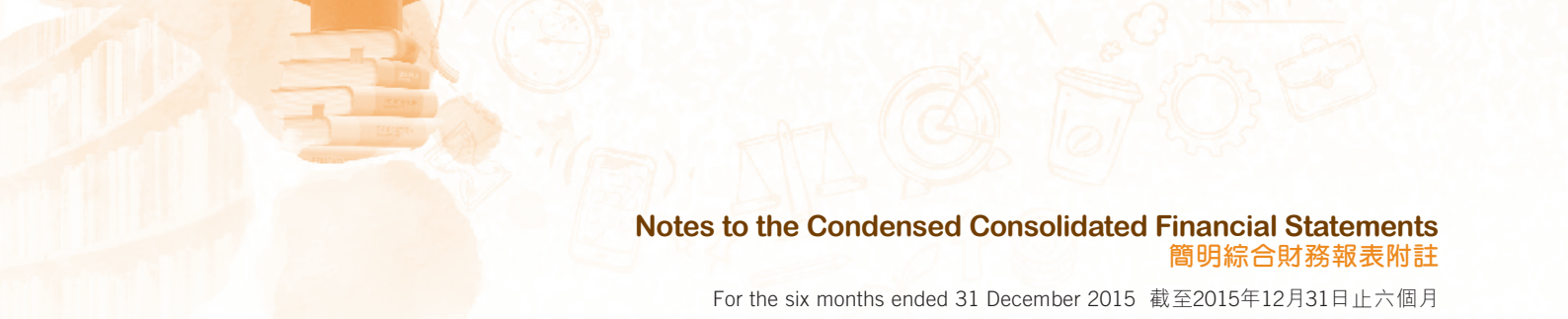
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	規管遞延賬目 ²
香港財務報告準則第15號	來自客戶合約之收入 ³
香港財務報告準則第11號的修訂	收購於合作營運之權益的入賬方法 ⁴
香港會計準則第16號及香港會計準則第38號的修訂	可接受折舊及攤銷方式之澄清 ⁴
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ⁴
香港會計準則第1號的修訂	披露計劃 ⁴
香港會計準則第27號的修訂	獨立財務報表之權益法 ⁴
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合營公司之間之資產出售或注資 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合入賬之例外情況 ⁴
香港財務報告準則的修訂	2012年至2014年週期香港財務報告準則之年度改進 ⁴

¹ 於2018年1月1日或之後開始的年度期間生效，准許提前應用。

² 於2016年1月1日或之後開始之首個年度香港財務報告準則財務報表生效，准許提前應用。

³ 於2017年1月1日或之後開始的年度期間生效，准許提前應用。

⁴ 於2016年1月1日或之後開始的年度期間生效，准許提前應用。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Directors anticipate that the application of HKFRS 9 may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

For the other new and revised HKFRSs, the Group has already commenced an assessment of the impact but is not yet in a position to state whether these other new and revised HKFRSs would have a material impact on its results of operations and financial position. The Group does not plan to adopt these standards prior to their mandatory effective date.

4. REVENUE AND SEGMENT INFORMATION

The Group’s operating and reporting segments have been identified on the basis of internal management reports prepared in accordance with the accounting policies conforming to HKFRSs which are regularly reviewed by the executive Directors, being the chief operating decision maker (“**CODM**”) of the Group, in order to allocate resources to segments and to assess their performances.

The Group’s operations have been organised based on four operating divisions as described below. Similarly, the information reported to the CODM is also prepared on such basis. No operating segments identified by the CODM have been aggregated in arriving the reportable segments of the Group.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

董事預期應用香港財務報告準則第9號可能會對就本集團之金融資產及金融負債所呈報之金額構成重大影響。就本集團之金融資產及金融負債而言，於完成詳細審閱前，對該影響作出合理估計並不可行。

對於其他新訂及經修訂的香港財務報告準則，本集團已開始評估其影響，惟尚未能確定該等其他新訂及經修訂的香港財務報告準則會否對其經營之業績及財務狀況造成重大影響。本集團並無計劃於該等準則之強制生效日期前採納該等準則。

4. 收入及分部資料

本集團的經營及報告分部已按根據符合香港財務報告準則的會計政策編製的內部管理報告基準予以識別，有關報告由作為本集團的首席經營決策者（「**首席經營決策者**」）的執行董事定期審閱以向分部分配資源及評估彼等之表現。

本集團的經營已基於下文所述的四個經營分部予以組織。同樣地，向首席經營決策者報告的資料亦已根據該基準編製。在達致本集團可報告分部時，並無綜合首席經營決策者所識別的經營分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Specifically, the Group's reportable and operating segments are as follows:

- Provision of private educational services — secondary tutoring services, secondary day school education, primary tutoring services, skill courses and test preparation courses, franchising income, English language training and test preparation courses, technical consultation, management and software licensing services and overseas studies consultation services
- Investment in securities — trading of securities
- Property investments — investments of properties for rental income and capital appreciation
- Money lending — providing loans as money lender

Other operating segments which do not meet the quantitative thresholds prescribed by HKFRS 8 for determining reportable segments are combined as "other segments".

4. 收入及分部資料 (續)

具體而言，本集團的可報告及經營分部如下：

- 提供私人教育服務 — 中學補習服務、正規日校課堂、小學輔導服務、展藝課程及應試課程、特許經營收入、英語培訓及應試課程、技術諮詢、管理及軟件許可服務以及海外升學諮詢服務
- 投資證券 — 買賣證券
- 物業投資 — 投資物業以賺取租金收入及為資本增值
- 借貸 — 作為貸款人提供貸款

未達到香港財務報告準則第8號有關釐定可報告分部的量化標準的其他經營分部則合併為「其他分部」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the six months ended 31 December 2015

4. 收入及分部資料 (續)

(a) 分部收入及業績

本集團按經營及可報告分部分類的收入及業績分析如下：

截至2015年12月31日止六個月

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	92,898	-	372	1,343	1,612	96,225
Segment results	分部業績	(8,600)	28,277	(624)	551	41	19,645
Impairment losses on available-for-sale investments	可供銷售投資之 減值虧損						(11,613)
Finance costs	財務費用						(1,182)
Share of results of joint ventures	應佔合營公司業績						(380)
Share of results of associates	應佔聯營公司業績						4,650
Unallocated corporate income	未分配公司收入						11
Unallocated corporate expenses	未分配公司開支						(10,260)
Profit before tax	除稅前溢利						871

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料 (續)

(Continued)

(a) Segment revenues and results (Continued)

For the six months ended 31 December 2014

(a) 分部收入及業績 (續)

截至2014年12月31日止六個月

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	109,006	–	432	2,421	–	111,859
Segment results	分部業績	1,377	(986)	(532)	2,299	–	2,158
Impairment losses on available-for-sale investments	可供銷售投資之 減值虧損						(6,451)
Finance costs	財務費用						–
Share of results of joint ventures	應佔合營公司業績						521
Share of results of associates	應佔聯營公司業績						4,105
Unallocated corporate income	未分配公司收入						96
Unallocated corporate expenses	未分配公司開支						(12,268)
Loss before tax	除稅前虧損						(11,839)

The CODM assesses segment results using a measure of operating profit whereby certain items are not included in arriving at the segment results of the operating segments i.e. impairment losses on available-for-sale investments, finance costs, share of results of joint ventures, share of results of associates, unallocated corporate income and unallocated corporate expenses.

首席經營決策者以經營溢利的計量來評估分部業績，當中若干項目並未包括在達致經營分部的分部業績內，即可供銷售投資之減值虧損、財務費用、應佔合營公司業績、應佔聯營公司業績、未分配公司收入及未分配公司開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

As at 31 December 2015

4. 收入及分部資料 (續)

(b) 分部資產及負債

本集團按經營及可報告分部分類的資產及負債分析如下：

於2015年12月31日

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產						
Segment assets	分部資產	46,135	315,698	29,978	30,861	695	423,367
Unallocated assets	未分配資產						
Bank balances and cash	銀行結餘及現金						308,734
Interests in associates	於聯營公司的權益						64,701
Interests in joint ventures	於合營公司的權益						8,980
Other financial assets	其他金融資產						2,609
Available-for-sale investments	可供銷售投資						43,336
Other corporate assets	其他公司資產						46,662
							898,389
Liabilities	負債						
Segment liabilities	分部負債	29,905	452	137	-	852	31,346
Unallocated liabilities	未分配負債						
Current tax liabilities	即期稅項負債						1,036
Deferred tax liabilities	遞延稅項負債						1,199
Short-term borrowing	短期借貸						40,000
Loan notes	貸款票據						144,845
Other corporate liabilities	其他公司負債						680
							219,106

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料 (續)

(Continued)

(b) Segment assets and liabilities (Continued)

As at 30 June 2015

(b) 分部資產及負債 (續)

於2015年6月30日

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Audited) (經審核)
Assets	資產						
Segment assets	分部資產	43,462	32,345	29,978	31,310	-	137,095
Unallocated assets	未分配資產						
Bank balances and cash	銀行結餘及現金						104,475
Interests in associates	於聯營公司的權益						75,251
Interests in joint ventures	於合營公司的權益						10,360
Other financial assets	其他金融資產						2,609
Available-for-sale investments	可供銷售投資						29,239
Other corporate assets	其他公司資產						5,925
							<u>364,954</u>
Liabilities	負債						
Segment liabilities	分部負債	20,451	3,901	137	-	-	24,489
Unallocated liabilities	未分配負債						
Current tax liabilities	即期稅項負債						944
Deferred tax liabilities	遞延稅項負債						1,216
Other corporate liabilities	其他公司負債						1,688
							<u>28,337</u>

For the purposes of monitoring segment performances and allocating resources between segments:

就監控分部表現及於分部之間分配資源的目的而言：

- all assets are allocated to the operating segments other than bank balances and cash (other than those included in the money lending segment), interests in associates and joint ventures, other financial assets, available-for-sale investments and other corporate assets; and
- 除銀行結餘及現金（計入借貸分部者除外）、於聯營公司及合營公司的權益、其他金融資產、可供銷售投資及其他公司資產外，所有資產均向經營分部分配；及
- all liabilities are allocated to the operating segments other than current tax liabilities, deferred tax liabilities, short-term borrowing, loan notes and other corporate liabilities.
- 除即期稅項負債、遞延稅項負債、短期借貸、貸款票據及其他公司負債外，所有負債均向經營分部分配。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

4. 收入及分部資料 (續)

(c) Other segment information

For the six months ended 31 December 2015

(c) 其他分部資料

截至2015年12月31日止六個月

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Capital additions	資本添置	8,411	3	-	-	6	8,420
Depreciation and amortisation	折舊及攤銷	2,571	188	-	20	1	2,780
Provision for long service payments	長期服務金撥備	129	-	-	-	-	129

For the six months ended 31 December 2014

截至2014年12月31日止六個月

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Capital additions	資本添置	1,721	7	-	-	-	1,728
Depreciation and amortisation	折舊及攤銷	2,452	188	-	30	-	2,670
Provision for long service payments	長期服務金撥備	(66)	-	-	-	-	(66)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料 (續)

(Continued)

(d) Revenue from major services

An analysis of the Group's revenue by services is as follows:

(d) 主要服務收入

本集團按服務分類的收入分析如下：

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
Secondary tutoring services	中學補習服務	70,788	83,783
Secondary day school education	正規日校課堂	955	1,124
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	6,037	6,462
Franchising income	特許經營收入	2,177	1,869
English language training and test preparation courses	英語培訓及應試課程	12,022	12,556
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	919	2,662
Overseas studies consultation services	海外升學諮詢服務	—	550
Rental income	租金收入	372	432
Loan interest income	貸款利息收入	1,343	2,421
Advertising income	廣告收入	1,612	—
Total revenue	總收入	96,225	111,859

The Group's assets, revenue and results for the Period derived from activities located outside Hong Kong are less than 10% of the Group's total assets, revenue and results for the Period, respectively.

No individual customer accounted for over 10% of the Group's total revenue during both periods.

本集團於本期間來自位於香港以外之業務的資產、收入及業績分別少於本集團於本期間的總資產、收入及業績的10%。

於兩個期間內，概無個別客戶佔本集團總收入超過10%。

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5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	11	96
Dividend income	股息收入	31	—
(Loss) gain on disposal of	出售以下各項的(虧損)收益		
– property, plant and equipment	– 物業、廠房及設備	(938)	36
– subsidiary	– 附屬公司	—	6
Change in fair value of loan notes	貸款票據的公平值變動	(224)	—
Supporting services income	支援服務收入	7,540	3,517
Exchange gain	匯兌收益	—	239
Others	其他	269	715
		6,689	4,609

6. FINANCE COSTS

6. 財務費用

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
Effective interest expense on loan notes	貸款票據的實際利息開支	620	—
Interest on short-term borrowing	短期借貸的利息	562	—
		1,182	—

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For the six months ended 31 December 2015 截至2015年12月31日止六個月

7. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax has been arrived at after charging:

7. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除下列項目：

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	2,909	3,832
Other staff costs	其他員工成本	24,452	25,478
Other staff's retirement benefit scheme contributions	其他員工的退休福利 計劃供款	981	1,124
Share-based payments to other staff	向其他員工支付的 以股份為基礎付款	—	594
		28,342	31,028
Tutor contractor fee to Directors	向董事支付的導師承包費	(96)	(129)
Staff costs	員工成本	28,246	30,899

Tutor contractor fee is calculated based on (i) certain percentage of revenue derived from secondary tutoring services and English language training and test preparation courses; and (ii) fixed hourly rate on primary tutoring services, skill courses and test preparation courses.

Operating lease payments represent the minimum lease payments under operating leases paid or payable to lessors which mainly are independent third parties.

導師承包費乃根據(i)來自中學補習服務及英語培訓以及應試課程收入的若干百分比；及(ii)小學輔導服務、展藝課程及應試課程以每小時固定收費計算。

經營租賃付款指根據經營租賃向出租人(主要為獨立第三方)已付或應付的最低租賃付款。

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8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	97	137
PRC Enterprise Income Tax	中國企業所得稅	4	50
		101	187
Deferred tax	遞延稅項	(16)	(16)
Total income tax recognised in profit or loss	於損益中確認之所得稅總額	85	171

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

香港利得稅根據兩個期間的估計應課稅溢利按16.5%的稅率計算。

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable to each year. Subsidiaries established in the PRC were subject to Enterprise Income Tax at 25% for both periods.

中國企業所得稅撥備根據就中國稅項而言之估計應課稅收入按各年度適用之稅率計算。於中國成立的附屬公司於兩個期間均按25%繳納企業所得稅。

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9. EARNINGS (LOSS) PER SHARE

The calculations of the basic and diluted earnings (loss) per share attributable to owners of the Company for both periods are based on the following data:

9. 每股盈利（虧損）

本公司擁有人於兩個期間之應佔每股基本及攤薄盈利（虧損）乃根據以下數據計算：

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share (Profit (loss) for the period attributable to owners of the Company)	就每股基本及攤薄盈利（虧損）而言的盈利（虧損）（本公司擁有人應佔期間溢利（虧損））	756	(11,944)
		Number of shares 股份數目	Number of shares 股份數目 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	就每股基本及攤薄盈利（虧損）而言，普通股加權平均數	1,888,321,670	448,276,248

The denominator for the purpose of calculating basic and diluted loss per share for the six months ended 31 December 2014 has been adjusted to reflect (i) the consolidation of shares of the Company ("Share(s)") in May 2015 on the basis of five existing Shares being consolidated into one consolidated Share; and (ii) the bonus element, on the basis of one bonus share for every two rights shares taken up, of the rights issue completed in August 2015 on the basis of four rights shares for every ordinary Share.

就計算截至2014年12月31日止六個月的每股基本及攤薄虧損而言，分母已作調整以反映(i)於2015年5月以五股現有股份合併為一股合併股份為基準的本公司股份（「股份」）合併；及(ii)於2015年8月完成之以每一股普通股獲發四股供股股份為基準的供股紅利成分（以每承購兩股供股股份獲發一股紅股為基準）。

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9. EARNINGS (LOSS) PER SHARE (Continued)

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary Shares in issue for the six months ended 31 December 2015.

The computation of diluted loss per share for the six months ended 31 December 2014 did not assume the exercise of the Company's outstanding share options as the exercise price of those options are higher than the average market prices of the Share during the relevant period.

9. 每股盈利(虧損)(續)

每股攤薄盈利相等於每股基本盈利，原因為截至2015年12月31日止六個月並無發行具攤薄潛在性之普通股。

計算截至2014年12月31日止六個月的每股攤薄虧損時並未假設行使本公司尚未行使的購股權，因為於有關期間內該等購股權之行使價高於股份的平均市價。

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2015 (2014: nil).

10. 股息

董事會不建議就截至2015年12月31日止六個月支付中期股息(2014年：無)。

11. LOAN RECEIVABLES

11. 應收貸款

		31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	30,003	30,401
Less: Balances due within one year included in current assets	減：於一年內到期而 計入流動資產之結餘	(23,211)	(23,547)
Non-current portion	非流動部分	6,792	6,854

Loan receivables represent outstanding principals and interest arising from the money lending business of the Group. All of the loan receivables are entered with contractual maturity within 1 to 3 years. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' and their guarantors' financial positions.

應收貸款指由本集團借貸業務所產生之尚未收回本金及利息。所有應收貸款所訂合約到期日介乎於一至三年內。本集團力求維持嚴格控制其應收貸款，透過審查借款人及其擔保人之財務狀況，以降低信貸風險。

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11. LOAN RECEIVABLES (Continued)

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 12% (30 June 2015: 9% to 12%) per annum. As at 31 December 2015, loan receivables were unsecured (30 June 2015: approximately HK\$4.90 million were secured by pledged equity shares beneficially owned by the borrower).

Loan receivables were neither past due nor impaired at the end of the reporting period.

11. 應收貸款 (續)

應收貸款按訂約方之間相互協定之利率介乎每年8%至12% (2015年6月30日: 9%至12%) 計息。於2015年12月31日, 應收貸款為無抵押 (2015年6月30日: 約4,900,000港元以借款人實益擁有之權益股份抵押作擔保)。

於報告期末, 應收貸款概無逾期或減值。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
Accrued revenue and trade receivables	應計收入及貿易應收賬款	1,135	552
Rental deposits	租金按金	18,319	19,608
Other deposits	其他按金	23,099	3,069
Prepayments	預付款項	13,411	8,794
Other receivables	其他應收款項	15,818	1,486
		71,782	33,509
Less: rental deposits (shown under non-current assets)	減: 租金按金 (列入非流動資產)	(7,660)	(7,508)
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	64,122	26,001

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12. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of accrued revenue and trade receivables, presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

12. 貿易及其他應收款項 (續)

以下為根據報告期末發票日期（其與各收入確認日期相若）呈列的應計收入及貿易應收賬款的賬齡分析：

		31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
Accrued revenue not yet billed	尚未發出賬單的應計收入	236	225
Trade receivables:	貿易應收賬款：		
0 – 30 days	0至30日	517	218
31 – 60 days	31至60日	307	66
61 – 90 days	61至90日	45	10
Over 90 days	超過90日	30	33
		1,135	552

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of approximately HK\$30,000 (30 June 2015: approximately HK\$33,000) which were past due as at the reporting date and for which the Group did not provide for impairment loss. The Group did not hold any collateral over these balances. The aging of these receivables was over 90 days (30 June 2015: over 90 days).

包含於本集團的貿易應收賬款結餘，賬面總額約30,000港元（2015年6月30日：約33,000港元）的應收款項已於報告日期逾期而本集團並未對此作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收款項的賬齡為超過90日（2015年6月30日：超過90日）。

As at 31 December 2015, accrued revenue and trade receivables arose from the continuing franchise income of primary tutoring service to franchisees and advertising income (30 June 2015: arose from the continuing franchise income of primary tutoring service to franchisees). The accrued revenue is not yet due as it is billed in arrears. The credit periods ranged from 30 days to 90 days. There is no credit period granted for tuition fee as they are normally received in advance.

於2015年12月31日，應計收入及貿易應收賬款乃來自持續向加盟經營者授權小學輔導服務的特許經營收入及廣告收入（2015年6月30日：來自持續向加盟經營者授權小學輔導服務的特許經營收入）。由於應計收入於期末發出賬單，故尚未到期。信貸期介乎30日至90日之間。由於通常預收學費，因此並無授出信貸期。

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13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供銷售投資

		31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities in Hong Kong at fair value (Note (i))	香港上市股本證券，按公平值 (附註(i))	33,827	21,300
Unlisted investment fund, at cost (Note (ii))	非上市投資基金，按成本 (附註(ii))	9,509	7,939
		43,336	29,239

Note:

- (i) The listed equity securities represented the shares of GET Holdings Limited ("GET") which were stated at fair value with reference to the quoted market bid price in the Stock Exchange. During the Period, the Group acquired an aggregate of 118,600,000 GET shares on the market through the Stock Exchange for an aggregate consideration of approximately HK\$50,815,000. As at 31 December 2015, a loss on the fair value change in the investment of approximately HK\$25,673,000 (30 June 2015: gain on fair value change in the investment of approximately HK\$1,433,000) was recognised in other comprehensive income, which was reflected in the "investment revaluation reserve".

During the Period, the investment was determined to be impaired and the cumulative loss of approximately HK\$11,182,000 (2014: approximately HK\$6,451,000) previously accumulated in the investment revaluation reserve was reclassified to profit or loss.

附註：

- (i) 該等上市股本證券指參考於聯交所所報市場買入價按公平值列賬的智易控股有限公司(「智易」)的股份。於本期間內，本集團以總代價約50,815,000港元透過聯交所於市場上收購合共118,600,000股智易股份。於2015年12月31日，於其他全面收益中確認的投資公平值變動的虧損約25,673,000港元(2015年6月30日：投資公平值變動的收益約1,433,000港元)，其乃於「投資重估儲備」內反映。

於本期間內，投資乃被釐定予以減值而先前於投資重估儲備中累計的累計虧損約11,182,000港元(2014年：約6,451,000港元)獲重新分類至損益。

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13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Note: (Continued)

- (ii) The above unlisted investment fund represents the investment in private fund established in Cayman Islands. The unlisted investment is held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. The investment is measured at cost less impairment at the end of the reporting period because the ranges of reasonable fair value estimates are so significant that the Directors are of the opinion that the fair values cannot measured reliably. During the Period, the management had determined an impairment loss of approximately HK\$431,000 (2014: nil) by making reference to the unaudited management account of the investment fund.

13. 可供銷售投資 (續)

附註：(續)

- (ii) 上述非上市投資基金指於開曼群島成立之私人基金投資。非上市投資乃持作為已鑒別長遠策略目標，所以本集團於可預見未來擬將不會出售。該項投資於報告期末以成本扣除減值計量，原因為合理公平值估算範圍非常重大，董事認為公平值不能可靠計量。於本期間內，經參考投資基金的未經審核管理賬目後，管理層釐定減值虧損約431,000港元（2014年：無）。

14. HELD-FOR-TRADING INVESTMENTS

The amount represents equity securities listed in Hong Kong. The fair values of the investments are determined with reference to the quoted market bid prices in the Stock Exchange.

14. 持作買賣投資

該款項指於香港上市的股本證券。該等投資的公平值乃經參考於聯交所所報市場買入價後釐定。

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	8,991	8,011
Accrued tutor contractor fee, salary and bonus and other accruals	應計導師承包費、薪金及花紅以及其他應計費用	10,986	8,385
		<u>19,977</u>	<u>16,396</u>

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16. SHORT-TERM BORROWING

During the Period, the Group had a short-term borrowing from an independent third party amounting to HK\$40 million (30 June 2015: nil). The borrowing is secured and bears fixed interest rate of 8% per annum and repayable within one year.

17. LOAN NOTES

During the Period, the Company issued loan notes carrying coupon rate of 8% per annum with aggregate face value amounted to HK\$150,000,000. On initial recognition, the aggregate principal amount of the loan notes amounted to HK\$144,224,000 and the fair value for the redemption option amounted to HK\$5,776,000. The loan notes are unsecured.

The redemption option entitled the Company, at its sole discretion, to redeem the loan notes or any part thereof outstanding on a business day (which must be a day after the first anniversary of the date of issue of the loan notes and before the maturity date) by giving not less than one month's prior written notice to the holders. The redemption option also entitled the holders to redeem the loan notes or any part thereof outstanding on a business day (which must be a day after the eighteenth month of the date of issue of the loan notes and before the maturity date) by giving not less than one month's prior written notice to the Company. The effective interest rate of the loan notes is 10%.

16. 短期借貸

於本期間內，本集團有來自一名獨立第三方的短期借貸金額為40,000,000港元（2015年6月30日：無）。該借貸為有抵押及按每年8%的固定利率計息且須於一年內償還。

17. 貸款票據

於本期間內，本公司發行總面值達150,000,000港元之貸款票據，年票面息率為8%。於初步確認時，貸款票據之本金總額為144,224,000港元及贖回權之公平值為5,776,000港元。貸款票據為無抵押。

贖回權賦予本公司權利可酌情透過向持有人發出不少於一個月之事先書面通知，於營業日（須為發行貸款票據日期之第一週年當日後之日子及於到期日之前）贖回貸款票據或其尚未行使之任何部分。贖回權亦賦予持有人權利可透過向本公司發出不少於一個月之事先書面通知於營業日（須為發行貸款票據日期起計第十八個月後之日子及於到期日之前）贖回貸款票據或其尚未行使之任何部分。貸款票據之實際利率為10%。

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18. SHARE CAPITAL

The movements of share capital of the Company are as follows:

18. 股本

本公司的股本變動如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorised</i>	法定		
Ordinary Shares of HK\$0.01 each at 30 June 2015, 1 July 2015 and 31 December 2015	於2015年6月30日、 2015年7月1日及 2015年12月31日之 每股面值0.01港元的普通股	30,000,000,000	300,000
<i>Issued and fully paid</i>	已發行及繳足		
Ordinary Shares of HK\$0.01 each:	每股面值0.01港元的普通股：		
At 1 July 2015 (Audited)	於2015年7月1日（經審核）	325,939,200	3,259
Issue of rights shares on 7 August 2015 (Note)	於2015年8月7日 發行供股股份（附註）	1,303,756,800	13,038
Issue of bonus shares on 7 August 2015 (Note)	於2015年8月7日 發行紅股（附註）	651,878,400	6,519
At 31 December 2015 (Unaudited)	於2015年12月31日 （未經審核）	2,281,574,400	22,816

Note:

On 24 April 2015, the Company proposed the implementation of the rights issue on the basis of four rights shares ("Rights Share(s)") for every one Share held on 15 July 2015 (i.e. the record date) at the subscription price of HK\$0.295 per Rights Share ("Rights Issue") with the bonus issue on the basis of one bonus share ("Bonus Share(s)") for every two Rights Shares taken up ("Bonus Issue"). The Rights Issue with the Bonus Issue was approved by the Company's independent shareholders at the special general meeting of the Company held on 3 July 2015. Completion of the Rights Issue with the Bonus Issue took place on 7 August 2015. An aggregate of 1,303,756,800 Rights Shares and 651,878,400 Bonus Shares were issued to qualifying shareholders of the Company. The net proceeds of the Rights Issue with the Bonus Issue were approximately HK\$369.10 million. The Shares issued rank pari passu with other Shares in issue in all respects.

附註：

於2015年4月24日，本公司建議按於2015年7月15日（即記錄日期）每持有一股股份獲發四股供股股份（「供股股份」）之基準以認購價每股供股股份0.295港元實行供股（「供股」）連同根據供股每承購兩股供股股份獲發一股紅股（「紅股」）之基準實行紅股發行（「紅股發行」）。供股連同紅股發行已於2015年7月3日本公司舉行之股東特別大會上獲本公司獨立股東批准。供股連同紅股發行已於2015年8月7日完成。合共1,303,756,800股供股股份及651,878,400股紅股已發行予本公司合資格股東。供股連同紅股發行之所得款項淨額約為369,100,000港元。已發行股份於所有方面與其他已發行股份享有同等地位。

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簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

19. 金融工具公平值計量

根據經常性基準按公平值計量的本集團金融資產的公平值

下表載列於初始確認後以公平值計量的金融工具分析，其按照公平值可觀察程度分為一至三級。

- 第一級輸入數據為實體於計量日期就相同的資產或負債於活躍市場可取得的報價（未調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

		As at 31 December 2015 於2015年12月31日			
		Level 1 第一級 (Unaudited) (未經審核) HK\$'000 千港元	Level 2 第二級 (Unaudited) (未經審核) HK\$'000 千港元	Level 3 第三級 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Available-for-sale investment	可供銷售投資	33,827	–	–	33,827
Held-for-trading investments	持作買賣投資	315,697	–	–	315,697
Derivative financial instruments	衍生金融工具	–	–	2,284	2,284
Contingent consideration	或然代價	–	–	325	325
		<u>349,524</u>	<u>–</u>	<u>2,609</u>	<u>352,133</u>

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

19. 金融工具公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

		As at 30 June 2015 於2015年6月30日			Total
		Level 1 第一級 (Audited) (經審核) HK\$'000 千港元	Level 2 第二級 (Audited) (經審核) HK\$'000 千港元	Level 3 第三級 (Audited) (經審核) HK\$'000 千港元	總計 (Audited) (經審核) HK\$'000 千港元
Available-for-sale investment	可供銷售投資	21,300	–	–	21,300
Held-for-trading investments	持作買賣投資	32,345	–	–	32,345
Derivative financial instruments	衍生金融工具	–	–	2,284	2,284
Contingent consideration	或然代價	–	–	325	325
		<u>53,645</u>	<u>–</u>	<u>2,609</u>	<u>56,254</u>

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 in the current period and prior period.

The Group did not have any financial liabilities measured at fair value as at 31 December 2015 and 30 June 2015.

Available-for-sale investment and held-for-trading investments are listed equity securities in Hong Kong, for which the fair values are determined with reference to quoted bid prices in an active market. Derivative financial instruments and contingent consideration are related to various call and put options and contingent consideration receivables on equity investments. The fair values are determined with reference to binomial option pricing model and discounted cash flow analysis respectively. The key unobservable inputs used include volatility of the option life, consolidated net profit after tax of underlying investments, discount rate and scenario probability distribution.

於本期間及過往期間，第一級與第二級之間並無公平值計量轉移且並無轉入第三級或自第三級轉出。

於2015年12月31日及2015年6月30日，本集團並無任何按公平值計量之金融負債。

可供銷售投資及持作買賣投資為香港上市股本證券，其公平值乃經參考活躍市場所報買入價而釐定。衍生金融工具及或然代價與股本投資之多項認購及認沽期權及應收或然代價有關。公平值分別參考二項式期權定價模式及折現現金流量分析而釐定。所使用的主要不可觀察輸入數據包括期權年限波幅、相關投資之綜合除稅後純利、折現率及情況可能性分派。

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurements at the end of the reporting period were not significantly different from those used in the 2015 Annual Financial Statements. The Directors consider that the impact of changes in key unobservable inputs in Level 3 fair value measurements in the current period was no significant difference as compared to those in the 2015 Annual Financial Statements.

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements for the current reporting period approximate their fair values.

20. ACQUISITION OF SUBSIDIARY

On 26 August 2015, the Group entered into a conditional sale and purchase agreement with Mr. Leung Wai Hon ("Mr. Leung") in relation to the acquisition of Vision Smart Limited ("Vision Smart") by further acquiring 51% of the entire issued shares of Vision Smart and the entire debts owing by Vision Smart to Mr. Leung at a consideration of HK\$16,809,046. Prior to the acquisition, the Group held 49% equity interest in Vision Smart and was accounted for by equity accounting. The acquisition was completed on 16 October 2015 and Vision Smart has become an indirect wholly-owned subsidiary of the Group. Vision Smart is principally engaged in property investment and investment holding. Details of the acquisition were disclosed in the announcement of the Company dated 26 August 2015.

19. 金融工具公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

於報告期內估值方法並無變動。於報告期末第三級公平值計量所使用的不可觀察輸入數據之假設與2015年年度財務報表所使用者並無重大不同。董事認為於本期間第三級公平值計量之主要不可觀察輸入數據的變動影響較2015年年度財務報表內者並無重大不同。

並非根據經常性基準按公平值計量之本集團金融資產及負債之公平值

董事認為按已攤銷成本於本報告期間的簡明綜合財務報表記賬的金融資產及金融負債的賬面值與其公平值相若。

20. 收購附屬公司

於2015年8月26日，本集團與梁衛漢先生（「梁先生」）訂立有條件買賣協議，內容有關藉進一步收購Vision Smart Limited（「Vision Smart」）全部已發行股份的51%及Vision Smart結欠梁先生的全部債務以收購Vision Smart，代價為16,809,046港元。於收購前，本集團持有Vision Smart 49%股權，並以權益會計法列賬。收購於2015年10月16日完成，而Vision Smart已成為本集團的間接全資附屬公司。Vision Smart主要從事物業投資及投資控股。該收購的詳情披露於本公司日期為2015年8月26日的公佈內。

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簡明綜合財務報表附註

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20. ACQUISITION OF SUBSIDIARY (Continued)

Acquisition-related costs amounting to approximately HK\$34,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the “other operating expenses” line item in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2015.

20. 收購附屬公司 (續)

收購相關成本約34,000港元並無計入已轉讓代價，並已於截至2015年12月31日止六個月之簡明綜合損益及其他全面收益表之「其他經營開支」項目內確認為本期間之開支。

Assets acquired and liabilities recognised at the date of acquisition

於收購日所收購之資產及確認之負債

		Fair value 公平值 HK\$'000 千港元
Current assets	流動資產	
Deposits and prepayments	按金及預付款項	31,019
Bank balance	銀行結餘	—
Current liabilities	流動負債	
Accruals and other payables	應計費用及其他應付款項	(3)
Loans due to shareholders	應付股東貸款	(31,031)
		<u>(15)</u>

Goodwill arising on acquisition

收購產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	16,809
Fair value of identifiable net liabilities acquired	收購之可識別負債淨額之公平值	15
Fair value of the Group's previously held equity interest in Vision Smart	本集團先前於Vision Smart所持股權之公平值	—
Elimination of shareholder's loan due to the Group	撇銷結欠本集團之股東貸款	(15,828)
Goodwill arising on acquisition	收購產生之商譽	<u>996</u>

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簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

20. ACQUISITION OF SUBSIDIARY (Continued)

Goodwill arising on acquisition (Continued)

Goodwill arose on the acquisition because the Company expected to diversify the Group's business portfolio and also provide a new source of income for the Group. Therefore, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and the future market development of the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition of Vision Smart is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

Consideration paid in cash	以現金支付之代價	16,809
Less: cash and cash equivalents acquired	減：所收購之現金及現金等價物	—
Net cash outflow	現金流出淨額	16,809

Impact of acquisition on the results of the Group

Vision Smart did not contribute significantly to the revenue or results of the Group for the six months ended 31 December 2015 since completion of the acquisition.

Had the acquisition been effected at 1 July 2015, the revenue of the Group would have been approximately HK\$96,225,000, and the profit would have been approximately HK\$786,000 for the six months ended 31 December 2015. The Directors of the Group consider these 'pro forma' information is for illustrative purposes only and is not necessarily an indication of results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2015, nor is it intended to be a projection of future results.

20. 收購附屬公司 (續)

收購產生之商譽 (續)

收購產生商譽乃由於本公司期望使本集團之業務範圍多樣化，並為本集團提供新的收入來源。因此，就合併所支付的代價實際包括有關本集團的預期協同效應、收入增長以及未來市場發展方面利益有關之金額。該等利益並未與商譽分開確認，原因是其並不符合可識別無形資產的確認標準。預期收購Vision Smart所產生的商譽概不可扣稅。

收購產生之現金流出淨額

	HK\$'000 千港元
Consideration paid in cash	16,809
Less: cash and cash equivalents acquired	—
Net cash outflow	16,809

收購對本集團業績的影響

自收購完成以來，Vision Smart並無對本集團截至2015年12月31日止六個月的收益或業績作出重大貢獻。

假設收購事項於2015年7月1日已生效，截至2015年12月31日止六個月，本集團之收益將約為96,225,000港元，而溢利將約為786,000港元。本集團董事認為該等「備考」資料僅供說明用途，而未必反映本集團於假設收購事項於2015年7月1日已完成的情況下實際錄得的經營業績，亦不擬作為未來業績的預測。

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For the six months ended 31 December 2015 截至2015年12月31日止六個月

21. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for the following future minimum lease payments under non-cancellable operating leases to mainly independent third parties in respect of rented premises which fall due as follows:

21. 經營租賃承擔

本集團為承租人

於報告期末，根據就有關租賃物業向主要獨立第三方承擔的不可撤銷經營租賃，本集團的未來最低租金到期如下：

		31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	34,845	41,747
In the second to fifth years inclusive	第二年至第五年（首尾兩年包括在內）	24,868	33,765
		59,713	75,512

Leases are negotiated and rentals are fixed for lease terms of one to five years.

租約經磋商後為固定租金，租期則為一至五年。

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21. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases with fall due as follows:

		31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	732	713
In the second to fifth years inclusive	第二年至第五年（首尾兩年包括在內）	1,220	1,586
		1,952	2,299

Leases are negotiated and rentals are fixed for lease terms of one to three years.

21. 經營租賃承擔（續）

本集團為出租人

於報告期末，本集團與租戶就於以下期限到期的不可撤銷經營租賃項下的未來最低租金訂立合約如下：

租約經磋商後為固定租金，租期則為一至三年。

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22. COMMITMENTS

22. 承擔

		31 December 2015 2015年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2015 2015年 6月30日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	就以下各項已訂約但未於簡明綜合財務報表中撥備的資本開支：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	89,662	2,584
– capital injection in a joint venture	– 於合營公司的注資	9,750	9,750
– shareholder's loan to an associate	– 給予聯營公司的股東貸款	–	28,901
		99,412	41,235

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簡明綜合財務報表附註

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23. RELATED PARTY TRANSACTIONS

- (a) Parties are considered to be related if one party has, directly or indirectly, the ability to control or jointly control or has significant influence over the other party in making financial and operating decisions. The management is of the view that the following companies/persons were related parties that had significant transactions or balances with the Group during the period.

23. 關連方交易

- (a) 倘一方有能力在其他方作出財務及經營決策時直接或間接控制或共同控制或對其他方有重大影響，則該方被認為是其他方的關連方。管理層認為，以下公司／人士為本期間內與本集團進行重大交易或有結餘的關連方。

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
China Vantage International Holdings Limited ("China Vantage") 中偉國際集團有限公司 ([「中偉」])	A wholly-owned subsidiary of Seasoned Leader Limited and an associate of the Group with effect from 1 October 2013, operates Compass College Seasoned Leader Limited之全資附屬公司，並自2013年10月1日起為本集團的聯營公司，經營啟示書院
Creative Education Technology Limited ("Creative Education") 創意教育科技有限公司 ([「創意教育」])	A joint venture of the Group 本集團之合營公司
Modern English Limited 現代英語有限公司	66.67% equity interest held by Mr. Ng Kam Lun, Eric and 33.33% equity interest held by Ms. Yiu (as defined below) 吳錦倫先生持有66.67%股權及姚女士(定義見下文)持有33.33%股權
Tellet Investment Limited ("Tellet Investment") 大領投資有限公司 ([「大領投資」])	33.33% equity interest held by Mr. Ng Kam Wing and 16.67% equity interest held by Mr. Ng Kam Lun, Eric 吳錦榮先生持有33.33%股權及吳錦倫先生持有16.67%股權

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簡明綜合財務報表附註

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23. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

23. 關連方交易 (續)

(a) (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Mr. Ng Kam Lun, Eric 吳錦倫先生	A former Director and the elder brother of Mr. Ng Norman and Mr. Ng Kam Wing 前董事及吳樂憫先生及吳錦榮先生的胞兄
Mr. Ng Kam Wing 吳錦榮先生	A brother of Mr. Ng Kam Lun, Eric and Mr. Ng Norman 吳錦倫先生及吳樂憫先生的胞弟
Mr. Lee Wai Lok, Ignatious ("Mr. Lee") 李偉樂先生 (「李先生」)	A Director 董事
Mr. Ng Norman 吳樂憫先生	A former Director and the brother of Mr. Ng Kam Lun, Eric and Mr. Ng Kam Wing, ceased to be a connected person of the Company with effect from 19 November 2014 前董事及吳錦倫先生及吳錦榮先生的胞兄弟，自2014年11月19日起不再為本公司的關連人士
Mr. Ng Hoi Tin 吳海天先生	A director and a former non-controlling shareholder of Able Investment Development Limited ("Able Investment") which is owned as to 88.75% by the Company; ceased to have 9.58% equity interest in Able Investment with effect from 31 March 2014 利東投資發展有限公司 (「利東投資」)，由本公司擁有88.75%權益)的董事兼前非控股股東；自2014年3月31日起不再持有利東投資的9.58%股權
Ms. Yiu Wai Yee, Catherine ("Ms. Yiu") 姚慧儀女士 (「姚女士」)	A former Director and a director of certain subsidiaries of the Company 前董事及本公司若干附屬公司的董事

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23. RELATED PARTY TRANSACTIONS (Continued)

- (b) Save as the balances with related parties as disclosed in the condensed consolidated statement of financial position, the Group entered into the following significant transactions with related parties during the period:

23. 關連方交易 (續)

- (b) 除簡明綜合財務狀況表所披露與關連方的結餘外，本集團於本期間內與關連方訂立以下重大交易：

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
Rental expenses, building management fee, air-conditioning charges and rates to independent third parties under license arrangement with related party (Note):	根據與以下關連方訂立的許可安排，向獨立第三方支付租金開支、樓宇管理費、空調費及差餉 (附註)：		
– Modern English Limited	– 現代英語有限公司	128	1,608
Rental expenses to:	向以下公司支付租金開支：		
– Tellet Investment	– 大領投資	–	600
– China Vantage	– 中偉	51	35
Management fee expenses to:	向以下人士支付管理費開支：		
– Mr. Ng Hoi Tin	– 吳海天先生	–	60
– Creative Education	– 創意教育	–	19
Tutor contractor fee to:	向以下人士支付導師承包費：		
– Mr. Ng Norman	– 吳樂憫先生	–	1,007
– Mr. Lee	– 李先生	96	129
– Ms. Yiu	– 姚女士	226	65
Commission expenses to:	向以下公司支付佣金開支：		
– China Vantage	– 中偉	4,532	4,422
Management fee income from:	來自以下公司的管理費收入：		
– China Vantage	– 中偉	–	52

Note: These premises were leased initially by the above related party from independent third parties. The related party then licensed the premises to the Group at the same rates specified in the respective lease agreements with independent third parties.

附註：該等物業最初由上述關連方向獨立第三方租賃。該關連方其後按與獨立第三方訂立的各租賃協議指定的相同租金許可本集團使用該等物業。

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簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

23. RELATED PARTY TRANSACTIONS (Continued)

- (c) The related party transactions disclosed in (b) above are non-exempt continuing connected transactions within the meaning of Chapter 14A of the Listing Rules, except for rental expenses to Tellet Investment and China Vantage, management fee expenses, tutor contractor fee to Ms. Yiu, commission expenses and management fee income.
- (d) The key management personnel includes Directors and chief executive and the compensation paid to them is disclosed below:

23. 關連方交易 (續)

- (c) 於上文(b)段所披露的關連方交易為上市規則第14A章所界定的非獲豁免持續關連交易，惟支付大領投資及中偉的租金開支、管理費開支、支付姚女士的導師承包費、佣金開支及管理費收入除外。
- (d) 主要管理人員包括董事及主要行政人員，而向彼等支付的酬金於下文披露：

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries, bonus and allowance	基本薪金、花紅及津貼	2,495	2,857
Tutor contractor fee	導師承包費	96	129
Retirement benefit scheme contributions	退休福利計劃供款	18	18
Share-based payments	以股份為基礎的付款	—	547
		2,609	3,551

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簡明綜合財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

24. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (i) On 15 January 2016, the Group entered into a conditional sale and purchase agreement with an independent third party to dispose of 40% of issued share capital of Ultimate Elite Investments Limited, a company incorporated in British Virgin Islands and a wholly-owned subsidiary of the Company, at a consideration of HK\$50,000,000. Details of the disposal were disclosed in the announcement of the Company dated 15 January 2016. As at the date of this report, the disposal was not completed.
- (ii) On 27 January 2016, the Board proposed that every five (5) issued and unissued existing Shares of HK\$0.01 each be consolidated into one (1) consolidated share of HK\$0.05 each (“**Share Consolidation**”). The proposed Share Consolidation is conditional upon satisfaction of certain conditions set out in the announcement of the Company dated 27 January 2016. For more detail, please refer to such announcement. As at the date of this report, the Share Consolidation has not become effective.
- (iii) On 11 February 2016, the Group completed the acquisition of the properties located at Offices A-H, J-N & P on 21/F. (Whole Floor), “No. 3 On Kwan Street”, Sha Tin, New Territories, Hong Kong from an independent third party at a cash consideration of HK\$108,827,060.

24. 報告期後事項

- (i) 於2016年1月15日，本集團與一名獨立第三方訂立有條件買賣協議，以出售Ultimate Elite Investments Limited（一間於英屬處女群島註冊成立之公司，且為本公司之全資附屬公司）已發行股本之40%，代價為50,000,000港元。該出售事項之詳情披露於本公司日期為2016年1月15日之公佈內。於本報告日期，該出售事項並未完成。
- (ii) 於2016年1月27日，董事會建議，每五(5)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.05港元之合併股份（「**股份合併**」）。建議股份合併須待本公司日期為2016年1月27日的公佈所載若干條件獲達成後，方可進行。有關更多詳情，請參閱有關公佈。於本報告日期，股份合併尚未生效。
- (iii) 於2016年2月11日，本集團完成自獨立第三方收購位於香港新界沙田「安群街3號」21樓A-H、J-N及P號辦公室（全層）之物業，現金代價為108,827,060港元。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 31 December 2015 (“**Period**”), Hong Kong Education (Int’l) Investments Limited (“**Company**”) and its subsidiaries (“**Group**”) developed steadily with its prudent business strategy and maintained one of the leading positions in Hong Kong and the People’s Republic of China (“**PRC**”) for the provision of quality educational services. Yet, the Group continues to identify potential acquisition or strategic investment opportunities that create synergies to the Group. For the Period, the Group’s revenue decreased by approximately 13.98% to approximately HK\$96.23 million, compared with approximately HK\$111.86 million from the corresponding period in 2014.

Provision of private educational services

Secondary Tutoring Services

The Group has been facing the fierce competitions recently as more tutorial centers have been established in the market in order to help students to cope with the public examination. Our star-rating tutors continue to offer the competent test-taking skills to help students to achieve the remarkable academic result through the simple teaching approach, as well as enhancing the overall standard of the students. During the Period, the Group recorded revenue of approximately HK\$70.79 million, representing a decrease of approximately 15.51% compared to the corresponding period in 2014.

業務回顧

於截至2015年12月31日止六個月（「**本期間**」）內，香港教育（國際）投資集團有限公司（「**本公司**」）及其附屬公司（「**本集團**」）按其審慎的業務策略穩步發展並就提供優質教育服務於香港及中華人民共和國（「**中國**」）保持一席領導地位。然而，本集團繼續物色為本集團帶來協同效應的潛在收購或策略投資機會。本期間內，本集團的收入較2014年同期的約111,860,000港元減少約13.98%至約96,230,000港元。

提供私人教育服務

中學補習服務

由於更多補習中心於市場上開立，以幫助學生應付公開考試，因此本集團近期面臨激烈的競爭。本集團的星級導師繼續透過簡單的教學方法提供出色的應試技巧，以幫助學生取得卓越的學術成績，以及提升學生的整體水平。於本期間內，本集團錄得收入約70,790,000港元，較2014年同期減少約15.51%。

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The following table sets forth the number of course enrolments, the number of tutors and the average course fees of each category of secondary tutoring courses for the Period:

下表載述於本期間內各類中學補習課程的課程報名人次、導師人數及平均學費：

		For the six months ended 31 December 截至12月31日止六個月	
		2015 2015年	2014 2014年
Number of course enrolments (in thousands)	課程報名人次 (以千計)		
Regular courses	常規課程	95	113
Intensive courses	精讀班	2	2
Summer courses	暑期課程	28	33
Special courses	專科課程	6	12
Number of tutors (Note 1)	導師人數 (附註1)		
Regular courses	常規課程	43	37
Intensive courses	精讀班	16	19
Summer courses	暑期課程	40	37
Special courses	專科課程	28	28
Average course fees (HK\$) (Note 2)	平均學費 (港元) (附註2)		
Regular courses	常規課程	543	539
Intensive courses	精讀班	544	574
Summer courses	暑期課程	507	511
Special courses	專科課程	286	229

Note 1: Tutors may provide secondary tutoring services for all or certain categories of courses. Thus, the sum of the number of tutors for the provision of regular courses, intensive courses, summer courses and special courses is not equal to the total number of tutors for the Period.

附註1：導師可為所有或若干類別的課程提供中學補習服務。因此，本期間內有關提供常規課程、精讀班、暑期課程及專科課程的導師人數總和，並不等於導師總人數。

Note 2: Being revenue divided by course enrolments for the Period.

附註2：即收入除以本期間課程報名人次。

As of 31 December 2015, the Group had 13 learning centers operated under the brand of “Modern Education” 現代教育。

於2015年12月31日，本集團有13個以「現代教育」品牌營運的教育中心。

Secondary Day School Education

The Group has resumed the secondary day school program since the academic year 2014-2015 under the brand “Modern Day School” 現代日校. The Group has recorded steady enrolments for classes in Secondary 5 and 6, which shows the demand of the day school courses remains significant. During the Period, the Group recorded revenue of approximately HK\$0.96 million from the day school segment. The number of course enrolments for Secondary 5 and 6 were 59 and 259 respectively with average course fee of HK\$3,080.

English Language Training and Test Preparation Courses

The Group has continuously provided the preparation courses of the International English Language Testing System (IELTS) and Test of English for International Communication (TOEIC), the world's two most recognized qualifications English Language Test. The Group has constantly focused on student's language ability to cope with their daily communications and the needs in their daily work environment so as to provide relevant courses to enhance students' competitiveness. During the Period, there were approximately 7,600 course enrolments as compared with approximately 7,800 course enrolments in the corresponding period in 2014.

Primary Tutoring Services, Skill Courses and Test Preparation Courses

Parents nowadays are more concern about the learning process of their children in schools, they expected their children is able to acquire a high quality of education to tackle both the external and internal school examinations. The Group is dedicated to help primary students to enhance their competitiveness through the professional teaching approaches from our high-quality tutors. As of 31 December 2015, there were 7 directly-owned education centers and 31 franchised centers under the brand “Modern Bachelor Education” 現代小學士. Two new franchised centres are underway for operation in the first half of 2016. During the Period, the Group recorded (i) total number of approximately 4,200 course enrolments (2014: approximately 4,500 course enrolments) from our directly-owned learning centres; and (ii) total revenue contributed by the franchised centres was approximately HK\$2.18 million (2014: approximately HK\$1.87 million).

正規日校課堂

本集團自2014-2015學年起於「現代日校」品牌旗下恢復正規日校課程。本集團高中二及高中三課程錄得穩定的報名人次，其表明對日校課程的需求仍然龐大。於本期間內，本集團於日校分部錄得收入約960,000港元。高中二及高中三課程報名人次分別為59名及259名，平均學費為3,080港元。

英語培訓及應試課程

本集團持續提供國際英語測驗系統（雅思IELTS）及國際交流英語考試（TOEIC）（兩項全世界最獲認可資格的英語語言測試）的應試課程。本集團持續專注於學生的語言能力以應對其日常交流及其日常工作環境之需要，以便提供相關課程以提升學生的競爭力。於本期間內，課程報名人次約7,600名，而於2014年同期課程報名人次約7,800名。

小學輔導服務、展藝課程及應試課程

現今的家長更加關心其孩子在學校的學習過程，他們希望自己的孩子能夠獲得優質的教育，以同時應對校外及校內的考試。本集團致力於透過我們優質導師的專業教學方法以幫助小學生提升其競爭力。於2015年12月31日，「現代小學士」品牌旗下有7個直營教育中心及31個特許經營中心。兩個新的特許經營中心準備於2016年上半年開始營運。於本期間內，本集團錄得(i)直營教育中心的課程報名人次總數約4,200名(2014年：課程報名人次約4,500名)；及(ii)來自特許經營中心的總收益約2,180,000港元(2014年：約1,870,000港元)。

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PRC Operations

The PRC continued to advocate social development in the 13th Five-Year Plan in which educational reform is prioritized among other policies aiming to foster talents. In addition, the PRC recently ended its three-decade long one-child policy, releasing limitless opportunities in the PRC education industry at the same time. Per capita disposable income of urban households in the PRC has increased rapidly as a result of continued economic growth and urbanization, which is estimated to increase with a compound annual growth rate of 10.3% from 2013 to 2017. High disposable income families are generally more willing to send their children to study abroad. The favourable factors aforesaid have catalyzed the Group to diversify our business units in the PRC market. During the Period, the Group continued to offer international programs and relevant overseas study consultation services. After years of operation, the brand is widely recognized in the Guangdong province.

Giving confidence to students and parents is important for educational providers. The Group's highly qualified teachers integrate their valuable experience with innovative teaching methods and technology, helping students to acquire necessary skills in learning, build a solid foundation in different subjects and do well in international examinations. The Group believes in the potential of the PRC market. We will further deploy resources to extend our network inside the PRC and look forward to expanding our services to more than 10 cities in the coming 2 to 3 years.

Investments

Properties Investments

During the Period, the Group recorded stable rental income of approximately HK\$0.37 million on properties investment. The Group maintains a prudent investment strategy and review regularly the return on investments in order to generate stable income and capital appreciation to the Group.

中國營運

中國於第十三個五年計劃中繼續倡導社會發展，其中教育改革優先於其他政策，旨在培養人才。此外，中國近期結束其長及三十年的獨生子女政策，與此同時為中國教育行業釋放無限機遇。由於持續的經濟增長及城市化，中國城鎮家庭的人均可支配收入已迅速增加，預計其自2013年至2017年將以10.3%的複合年增長率增加。較高的可支配收入家庭一般更樂於送其孩子出國深造。上述利好因素已促成本集團將我們的業務單位多元化至中國市場。於本期間內，本集團繼續提供國際課程及相關海外升學諮詢服務。經過數年的營運，本品牌於廣東省內廣獲認可。

對於教育提供者而言，帶給學生及家長信心至為重要。本集團高質素的教師將其寶貴的經驗與創新的教學方法及技術相結合，幫助學生獲取必要的學習技能、在不同學科打下紮實的基礎及在國際考試中表現出色。本集團相信中國市場的潛力。我們將進一步調配資源以擴大我們於中國內的網絡，並期待於未來兩至三年內將我們的服務擴展至超過十個城市。

投資

物業投資

於本期間內，本集團錄得物業投資的穩定租金收入約370,000港元。本集團維持審慎投資策略並定期檢討投資的回報，以為本集團產生穩定收入及資本增值。

Securities Investments

The Group maintains a cautious investment strategy in distributing resources in securities trading business. During the Period, the Group allocated comparatively more resources in this segment and diversified the investment portfolio of the Group. As at 31 December 2015, the total fair value of the investment portfolio held by the Group was approximately HK\$315.70 million and comprised eight investment items, all of which are shares of companies listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). During the Period, the Group recorded gain arising on change in fair value of listed held-for-trading investments of approximately HK\$30.43 million. Such gain consists of net realised loss of approximately HK\$17.32 million and net unrealised gain of approximately HK\$47.75 million on fair value changes of securities investment.

During the Period, the Group acquired eight listed securities under this business segment (among which the shares of Convoy Financial Holdings Limited (stock code: 1019) valued at approximately HK\$304.50 million represented approximately 96.45% of the fair value of the Group's held-for-trading investments as at 31 December 2015), and disposed of shares in Target Insurance (Holdings) Limited (stock code: 6161), OP Financial Investments Limited (stock code: 1140) and Jun Yang Financial Holdings Limited (stock code: 397). The net loss on such disposals recorded in the Period, in aggregate, amounted to approximately HK\$17.32 million.

Other Investments

(i) Early Education

Parents in Hong Kong are keen to develop the multiple intelligences and unlock the potentials of their children through pre-school learning programmes in order to build up a good foundation and prepare their kids to face with the numerous challenges they are going to encounter in the future. Therefore, superior early education became more important than ever among parents. Full Profit Hong Kong Development Limited and its subsidiary, joint ventures of the Group, specialized in providing management and consultancy services in early education, has been growing steadily in the past two years and has contributed steady profits to the Group. The Group remains optimistic in the future business development in this early education sector.

證券投資

本集團在分配資源於證券買賣業務方面維持審慎投資策略。於本期間內，本集團分配相對更多資源於此分部並多樣化本集團的投資組合。於2015年12月31日，本集團所持有投資組合的公平值總額約315,700,000港元並包括八個投資項目，彼等均為於香港聯合交易所有限公司（「聯交所」）上市的公司的股份。於本期間內，本集團錄得上市持作買賣投資之公平值變動產生之收益約30,430,000港元。該收益包括證券投資之公平值變動之已變現虧損淨額約17,320,000港元及未變現收益淨額約47,750,000港元。

於本期間內，本集團於此業務分部下購入八家上市證券（其中康宏金融控股有限公司（股份代號：1019）的股份價值約304,500,000港元，相當於截至2015年12月31日本集團持作買賣投資之公平值約96.45%），並出售泰加保險（控股）有限公司（股份代號：6161）、東英金融投資有限公司（股份代號：1140）及君陽金融控股有限公司（股份代號：397）的股份。於本期間自該等出售錄得的虧損淨額合共約17,320,000港元。

其他投資

(i) 早期教育

香港的家長熱衷於透過學前學習課程發展其孩子的多元智能及啟發他們的潛能，以打下良好基礎及為其孩子作好準備，以令他們能應對未來可能面臨的許多挑戰。因此，於家長中，優質的早期教育已變得更為重要。專門提供早期教育方面管理及諮詢服務的盈豐香港發展有限公司及其附屬公司（為本集團的合營公司）於過去兩年內一直穩步增長，並已為本集團貢獻穩定溢利。本集團對此早期教育分部的未來業務發展保持樂觀。

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(ii) Continuing and Tertiary Education

Continuing professional development has been not in the education markets. The Group provides professional vocation oriented academic programmes in hospitality management, business and marketing, as well as vocational oriented training courses in wedding and production related and fashion and styling through Compass College and Bridal Academy separately, and these two brands are owned by Seasoned Leader Limited in which the Group owns 47% of shareholding.

(iii) Consultation Services

Financial condition and results of the operation of Link Resources (Asia) Limited and its subsidiary (“**Link Resources Group**”) have experienced some impact by the downturn and volatility in the Chinese economy in the past one year. The volatility in the domestic stock markets, the Chinese yuan and disruption from new financial technology companies has had some impact on the prospects of financial institutions and other industries and has altered clients’ spending priorities and the demand for professional learning, assessment and development services. However, as firms continue to come to terms with this more volatile new normal, changed priorities are creating opportunities for learning consulting, development and assessment services, Link Resources Group with strengthened sales and marketing team coupled with the enhancement of computers and software packages recently, has confidence in certain expansion into both the existing and new client bases.

Money Lending Business

China Rich Finance Limited, an indirect wholly-owned subsidiary of the Company, holder of money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the Period, the Group recorded loan interest income of approximately HK\$1.34 million from granting loans to independent third parties. The outstanding principal amount of loan receivables as at 31 December 2015 was approximately HK\$29.59 million. During the Period, the Group has not recorded any doubtful or bad debt in its money lending activities.

(ii) 持續及專上教育

持續專業發展一直未在教育市場上出現。本集團透過Seasoned Leader Limited（由本集團擁有其47%股權）擁有的兩個品牌「啟示書院」及「Bridal Academy」，分別提供酒店管理、商務及市場推廣方面的專業職業導向學術課程以及婚禮與相關製作及時尚造型方面的職業導向培訓課程。

(iii) 諮詢服務

於過去一年，麟可諮詢（亞洲）有限公司及其附屬公司（「**麟可諮詢集團**」）的財務狀況及經營業績有一定程度上受到中國經濟低迷及波動所影響。國內證券市場、中國人民幣的波動及來自新金融技術公司的干擾已對金融機構及其他行業的前景產生一定影響，並已改變客戶的消費優先順序以及對專業學習、評估及發展服務的需求。然而，由於公司將繼續妥協於這種更波動的新常態，改變的優先順序正為學習諮詢、發展及評估服務製造機會，麟可諮詢集團憑藉其強化的銷售及營銷團隊加上近期電腦及軟件組件的升級，有信心對現有及新客戶群作出若干的拓展。

借貸業務

本公司間接全資附屬公司漢富財務有限公司為香港法例第163章放債人條例下放債人牌照的持有人。於本期間內，本集團自向獨立第三方授出貸款而錄得貸款利息收入約1,340,000港元。於2015年12月31日，尚未償還的應收貸款的本金額約29,590,000港元。於本期間內，本集團概無於其借貸業務錄得任何呆賬或壞賬。

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded revenue of approximately HK\$96.23 million, representing a decrease of approximately 13.98% as compared with approximately HK\$111.86 million recorded for the corresponding period in 2014. Such decrease was primarily due to the decrease in revenue from (i) secondary tutoring services to approximately HK\$70.79 million, representing a decrease of approximately 15.51% as compared to approximately HK\$83.78 million recorded for the corresponding period in 2014; and (ii) technical consultation, management and software licensing services was approximately HK\$0.92 million, representing a decrease of approximately 65.48% as compared to approximately HK\$2.66 million recorded in the corresponding period in 2014. In addition, the Group recorded decrease in loan interest income from the money lending business to approximately HK\$1.34 million, representing a decrease of approximately 44.53% as compared to the corresponding period in 2014.

During the Period, the Group recorded slightly decrease in revenue from (i) English language training and test preparation courses to approximately HK\$12.02 million (2014: approximately HK\$12.56 million); (ii) secondary day school education to approximately HK\$0.96 million (2014: approximately HK\$1.12 million); and (iii) primary tutoring services (including franchising income) to approximately HK\$8.21 million (2014: approximately HK\$8.33 million). In addition, the Group recorded rental income of approximately HK\$0.37 million generated from investment property (2014: approximately HK\$0.43 million) for the Period.

Nevertheless, the Group recorded advertising income from a new business, which is magazine publication, of approximately HK\$1.61 million which partly offset the overall revenue declined for the Period.

財務回顧

收入

於本期間內，本集團錄得收入約96,230,000港元，較2014年同期錄得的約111,860,000港元減少約13.98%。有關減少的主要原因為來自(i)中學補習服務的收入減少至約70,790,000港元，較2014年同期錄得的約83,780,000港元減少約15.51%；及(ii)技術諮詢、管理及軟件許可服務的收入減少至約920,000港元，較2014年同期錄得的約2,660,000港元減少約65.48%。此外，本集團錄得來自借貸業務的貸款利息收入減少至約1,340,000港元，較2014年同期減少約44.53%。

於本期間內，本集團錄得來自(i)英語培訓及應試課程的收入輕微減少至約12,020,000港元（2014年：約12,560,000港元）；(ii)正規日校課堂的收入輕微減少至約960,000港元（2014年：約1,120,000港元）；及(iii)小學輔導服務的收入（包括特許經營收入）輕微減少至約8,210,000港元（2014年：約8,330,000港元）。此外，本集團於本期間錄得自投資物業所產生的租金收入約370,000港元（2014年：約430,000港元）。

儘管如此，於本期間，本集團自一項新業務（其為雜誌出版）錄得廣告收入約1,610,000港元，部分抵銷下跌的整體收入。

Management Discussion and Analysis

管理層討論及分析

Other income, gains and losses

For the Period, the Group's other income, gains and losses recorded net gain of approximately HK\$6.69 million (2014: approximately HK\$4.61 million). Such increase was due to the net effect of, among other things, (i) the increase in supporting services income by approximately HK\$4.02 million and loss on disposal of property, plant and equipment by approximately HK\$0.97 million as compared with the corresponding period in 2014; (ii) a loss on change in fair value of loan notes of approximately HK\$0.22 million recorded during the Period; and (iii) net decrease in exchange gain and other income by approximately HK\$0.69 million as compared to the corresponding period in 2014.

Staff costs

The Group's staff costs decreased by approximately HK\$2.65 million or approximately 8.59% compared with the corresponding period in 2014. Such decrease was mainly attributable to the decrease in Directors' emoluments and other staff salaries, including the absence of the equity-settled share-based payments recorded in the corresponding period in 2014.

Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$4.34 million or approximately 13.96% compared with the corresponding period in 2014. Such decrease was in line with the decline in revenue derived from secondary tutoring services.

Operating lease payments

The Group's operating lease payments decreased by approximately HK\$1.98 million or approximately 7.96% compared with the corresponding period in 2014. Such decrease was due to the adjustment in monthly rental payment upon signing of certain new tenancy contracts after tenancy expiry and non-renewal of certain expired lease agreements during the Period.

Marketing expenses

The Group's marketing expenses increased by approximately HK\$3.48 million or approximately 27.27% compared with the corresponding period in 2014 was attributable to the increase in media placement and various marketing activities during the Period.

其他收入、收益及虧損

於本期間，本集團的其他收入、收益及虧損錄得淨收益約6,690,000港元（2014年：約4,610,000港元）。有關增加乃由於（其中包括）(i)與2014年同期相比，支援服務收入增加約4,020,000港元及出售物業、廠房及設備的虧損增加約970,000港元；(ii)於本期間內錄得貸款票據的公平值變動虧損約220,000港元；及(iii)匯兌收益及其他收入較2014年同期淨減少約690,000港元的淨影響所致。

員工成本

本集團的員工成本較2014年同期減少約2,650,000港元或約8.59%。有關減少乃由於董事的薪酬及其他員工的薪金減少所致（包括並無錄得於2014年同期的以權益結算以股份為基礎的付款）。

導師承包費

本集團的導師承包費較2014年同期減少約4,340,000港元或約13.96%。該減少與來自中學補習服務的收入減少一致。

經營租賃付款

本集團的經營租賃付款較2014年同期減少約1,980,000港元或約7.96%。有關減少的原因為於本期間內於租約屆滿後簽訂若干新租賃合約致每月租金付款調整以及不重續若干已屆滿的租賃協議所致。

市場推廣開支

本集團的市場推廣開支較2014年同期增加約3,480,000港元或約27.27%，此乃由於本期間內的媒體投放及各項市場推廣活動增加所致。

Other operating expenses

The Group's other operating expenses increased by approximately HK\$3.66 million or 15.78% compared with the corresponding period in 2014. Such increase was primarily due to the net effect of (i) the increase in various operating expenses including overseas travelling, copier rental and repair and maintenance, in aggregate, by approximately HK\$4.69 million as compared with the corresponding period in 2014; and (ii) the absence of equity-settled share-based payments of approximately HK\$1.24 million for the share options granted to eligible persons (other than Directors and employees) by the Company recorded in the corresponding period in 2014.

Finance costs

The Group incurred finance costs of approximately HK\$1.18 million from loan notes and short-term borrowing during the Period (2014: nil).

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period was approximately HK\$0.76 million (2014: loss of approximately HK\$11.94 million). Earnings per share was HK0.04 cents for the Period (2014: loss per share of HK2.66 cents, as restated).

OUTLOOK

Hong Kong approaches 2016 facing most of the same issues that preoccupied it in 2015. There is a looming conjuncture of global and domestic circumstances that suggests 2016 is likely to be as gloomy as last year, if not more so. Yet, quality education is an investment in the future of children. In the coming future, the Group foresees the competition of education industry will be more intensive. The Group will endeavour to remain its leading position in the industry and try to develop diversified business to strengthen its earning sources. As the PRC market is still in an establishing stage and has higher growth potential, the Group will allocate more resources to develop high quality and professional consultancy services in the education and language training segments. At the meantime, the Group is keen on looking for stable investment plans and potential corporations to merge and acquire in order to intensify its business foundation and generate revenues. Besides education business, the Group intends to all secure high growth potential investments. The Group will actively consider a series of merger and acquisition actions to develop its business and generate ideal incomes to shareholders.

其他經營開支

本集團的其他經營開支較2014年同期增加約3,660,000港元或15.78%。有關增加乃主要由於(i)各種經營開支(包括海外差旅、影印機租賃及維修與保養)合共較2014年同期增加約4,690,000港元;及(ii)並無錄得於2014年同期就本公司向合資格人士(董事及僱員除外)授出購股權涉及的以權益結算以股份為基礎的付款約1,240,000港元的淨影響所致。

財務費用

於本期間內,本集團自貸款票據及短期借貸產生財務費用約1,180,000港元(2014年:無)。

本公司擁有人應佔溢利

本期間本公司擁有人應佔溢利約760,000港元(2014年:虧損約11,940,000港元)。於本期間,每股盈利為0.04港仙(2014年:每股虧損2.66港仙,經重列)。

前景

步入2016年的香港將面臨2015年已經面對的相同問題。全球及國內經濟狀況處於迫在眉睫的危急關頭,預示2016年極有可能與去年一樣慘淡(如情況不更糟糕的話)。然而,優質教育是對孩子未來的投資。於不久的將來,本集團預見教育行業的競爭將更激烈。本集團將竭力維持其於業界的領先地位並嘗試發展多元業務以增強其收入來源。由於中國市場仍然處於發展階段並有較高增長潛力,本集團將分配更多資源於教育及語言培訓分部以發展高質素及專業諮詢服務。與此同時,本集團熱衷於尋找穩定的投資計劃及具潛力的企業進行併購,以加強其業務基礎並賺取收入。除教育業務外,本集團有意獲取所有高增長潛力投資。本集團將積極考慮一系列併購措施,以發展其業務並為股東賺取理想收入。

Management Discussion and Analysis

管理層討論及分析

In Hong Kong

There is a phenomenal rise in the demand from mature working students to seek continuing advanced education in order to obtain higher bargaining power for better career prospects. In view of this, the Group will allocate sufficient resources on developing continuing education and professional education by recruiting related experienced tutors to launch more vocational courses and professional academic subjects. In addition, the Group will reinforce marketing promotions to draw the targeting groups our company's brand.

In the PRC

The PRC government formally relaxed the one-child policy to two-child policy in the National People's Congress on 27 December, 2015. It is expected that the new policy will encourage couples to have more than one child, thus resulting in a surge in birth rate in the short to medium term and giving rise to another rapid increase in the demand for quality education services and educational consultation services in the long term. The Group will continue to collaborate with our business partners and seek new partners to extend and diversify our business units. The Group aims to become a major player in providing top-tier education services in different areas in the PRC.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has established an appropriate liquidity risk management system to manage its short, medium and long-term funding and to satisfy liquidity management requirements.

As at 31 December 2015, the Group's total balance of cash and cash equivalents amounted to approximately HK\$309.58 million (30 June 2015: approximately HK\$105.17 million), of which 98.81% is held in Hong Kong dollars and 1.19% is held in Renminbi. As at 31 December 2015, the Group had a short-term borrowing of HK\$40 million bears fixed interest rate of 8% per annum (30 June 2015: nil). Current ratio (defined as total current assets divided by total current liabilities) was 10 times (30 June 2015: 7.56 times).

於香港

來自成年在職學生尋求持續高等教育的需求有驚人的增長，以為更好的職業前景獲得更高的議價能力。有鑑於此，本集團將分配充足資源發展持續教育及專業教育，方式為招聘擁有相關經驗的導師以推出更多職業課程及專業學術科目。此外，本集團將加強市場推廣，以吸引目標群體注意本公司的品牌。

於中國

中國政府已於2015年12月27日的全國人民代表大會上正式放寬獨生子女政策為二孩政策。預期此新政策將鼓勵夫婦擁有多於一個孩子，因此導致短至中期內人口出生率激增及長遠引起對優質教育服務及教育諮詢服務的需求的另一波迅速增長。本集團將繼續與我們的業務夥伴合作並尋找新夥伴，以擴展及多元化我們的業務單位。本集團旨在成為於中國不同地區提供頂級教育服務的主要參與者。

流動資金及財政資源

本集團已建立適當的流動資金風險管理制度以管理其短期、中期及長期資金及滿足流動資金管理需求。

於2015年12月31日，本集團的現金及現金等價物的總結餘約309,580,000港元（2015年6月30日：約105,170,000港元），其中98.81%以港元持有及1.19%以人民幣持有。於2015年12月31日，本集團有以8%的固定年利率計息的短期借貸40,000,000港元（2015年6月30日：無）。流動比率（界定為總流動資產除以總流動負債）為10倍（2015年6月30日：7.56倍）。

As at 31 December 2015, the gearing ratio of the Group was 24.20% (30 June 2015: 7.22%). Gearing ratio is total debts divided by the sum of total equity plus total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).

FUND RAISING ACTIVITIES

On 24 April 2015, the Company proposed the implementation of the Rights Issue with the Bonus Issue. The Rights Issue with the Bonus Issue was approved by the Company's independent shareholders at the special general meeting of the Company held on 3 July 2015. Completion of the Rights Issue with the Bonus Issue took place on 7 August 2015 and the net proceeds were approximately HK\$369.10 million. Details of the Rights Issue with the Bonus Issue were set out in the prospectus of the Company dated 16 July 2015 and the announcement of the Company dated 6 August 2015.

ISSUE OF LOAN NOTES

On 5 November 2015, the Company and a placing agent entered into a placing agreement pursuant to which the placing agent, on a best endeavor basis, agreed to procure placees who and whose respective ultimate beneficial owners are third parties independent, to subscribe for the 8% per annum notes ("Notes") to be issued by the Company in an aggregate principal amount of up to HK\$150,000,000. On 17 December 2015, the Notes in an aggregate principal amount of HK\$150,000,000 were issued. Details of the issue of Notes were disclosed in announcements of the Company dated 5 November 2015 and 17 December 2015.

CAPITAL STRUCTURE AND TREASURY POLICIES

The Group consistently employed a prudent treasury policy during its development and generally financed its operations and business development with internally generated resources and equity and/or debt financing activities. The Group also adopted flexible and prudent fiscal policies to effectively manage the Group's assets and liabilities and strengthen the Group's financial position.

於2015年12月31日，本集團的資本負債比率為24.20%（2015年6月30日：7.22%）。資本負債比率為總負債除以總權益及總負債之和。總負債為債務總額減去應付稅項、遞延稅項負債及應付股息（如有）之和。

集資活動

於2015年4月24日，本公司建議進行供股連同紅股發行。供股連同紅股發行已於2015年7月3日舉行的本公司股東特別大會上獲本公司獨立股東批准。供股連同紅股發行之完成於2015年8月7日進行及所得款項淨額約369,100,000港元。供股連同紅股發行的詳情載於本公司日期為2015年7月16日的章程及本公司日期為2015年8月6日的公佈內。

發行貸款票據

於2015年11月5日，本公司與一名配售代理訂立配售協議，據此，配售代理同意按竭誠基準促使承配人（彼等及彼等各自之最終實益擁有人均為獨立第三方）認購本公司將予發行本金總額最多150,000,000港元之8厘年息票據（「票據」）。於2015年12月17日，本金總額150,000,000港元之票據已獲發行。票據發行之詳情披露於本公司日期為2015年11月5日及2015年12月17日之公佈內。

資本架構及庫務政策

本集團於其發展的同時一直採取審慎的庫務政策，一般以內部產生資源及權益及／或債務融資活動為其營運及業務發展提供資金。本集團亦採納靈活審慎的財務政策，以有效管理本集團的資產及負債及加強本集團的財務狀況。



Management Discussion and Analysis

管理層討論及分析

EXPOSURE TO FOREIGN EXCHANGE RISK

The income and expenditure of the Group are mainly denominated in Hong Kong dollars and as such the impact of foreign exchange exposure of the Group was considered minimal. Hence, no hedging or other arrangements to reduce the currency risk have been implemented.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2015, the Group had a total of 310 employees (30 June 2015: 300 employees). They receive competitive remuneration packages that are constantly reviewed with reference to the market circumstances, with incentives such as discretionary bonuses based on the Group's and individual performance. The Group provides a comprehensive benefits package and career development opportunities.

Pursuant to a share option scheme adopted by the Company on 11 June 2011, the Board may grant options to eligible persons, including employees and Directors, to subscribe for shares of the Company. During the Period, no share options have been granted by the Company pursuant to the share option scheme.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no significant contingent liabilities (30 June 2015: nil).

CAPITAL COMMITMENTS

As at 31 December 2015, there were respective capital commitments contracted for but not provided in the condensed consolidated financial statements amounting to approximately HK\$99.41 million (30 June 2015: approximately HK\$41.24 million).

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2015, an investment property of the Group with carrying value of HK\$29.60 million (30 June 2015: HK\$29.60 million) was pledged to secure general banking facilities granted to the Group.

外匯風險

本集團的收入及開支主要以港元結算，因此本集團認為外匯風險影響極低。故此，並無實施對沖或其他安排以減低貨幣風險。

僱員及薪酬政策

於2015年12月31日，本集團的僱員總數為310人（2015年6月30日：300人）。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃參考市況持續監察，並根據本集團及個人表現獲發酌情花紅等獎勵。本集團為員工提供全面的福利待遇及事業發展機會。

根據本公司於2011年6月11日採納的購股權計劃，董事會可向合資格人士（包括僱員及董事）授出購股權以認購本公司股份。於本期間內，本公司概無根據購股權計劃授出任何購股權。

或然負債

於2015年12月31日，本集團概無重大或然負債（2015年6月30日：無）。

資本承擔

於2015年12月31日，已訂約但未於簡明綜合財務報表內撥備的相關資本承擔約99,410,000港元（2015年6月30日：約41,240,000港元）。

本集團資產抵押

於2015年12月31日，本集團賬面值29,600,000港元（2015年6月30日：29,600,000港元）之投資物業已作抵押，以取得授予本集團的一般銀行信貸。

MATERIAL ACQUISITIONS AND DISPOSALS

On 26 August 2015, the Group entered into a conditional sale and purchase agreement with Mr. Leung Wai Hon (“**Mr. Leung**”) in relation to the acquisition of Vision Smart Limited (“**Vision Smart**”) by further acquiring 51% of the entire issued shares of Vision Smart and the entire debts owing by Vision Smart to Mr. Leung at a consideration of approximately HK\$16.81 million. The acquisition was completed on 16 October 2015 and Vision Smart has become an indirect wholly-owned subsidiary of the Group. Details of the acquisition were disclosed in the announcement of the Company dated 26 August 2015 and the circular of the Company dated 24 September 2015.

Save as disclosed, the Group had no other material acquisitions or disposals of subsidiaries and associated companies during the Period.

SIGNIFICANT INVESTMENT HELD

In August 2015, the Group acquired an aggregate of 118,600,000 shares of GET Holdings Limited (“**GET**”) on the market through the Stock Exchange for an aggregate consideration of approximately HK\$50.82 million. As of 31 December 2015, the Group held an aggregate of 159,560,788 shares of GET, representing approximately 12.92% of the issued share capital of GET. During the Period, the Group recorded an impairment loss on available-for-sale investment of approximately HK\$11.18 million as a result of its investment in GET. The Group will continue to explore the cooperation opportunity with GET on the business of website development, e-learning products and services. The Group will from time to time monitor the price movement of GET’s shares and may adjust its securities investment portfolio as and when appropriate.

重大收購及出售

於2015年8月26日，本集團與梁衛漢先生（「**梁先生**」）訂立有條件買賣協議，內容有關藉進一步收購Vision Smart Limited（「**Vision Smart**」）全部已發行股份的51%及Vision Smart結欠梁先生的全部債務以收購Vision Smart，代價約16,810,000港元。收購於2015年10月16日完成，而Vision Smart已成為本集團的間接全資附屬公司。該收購的詳情披露於本公司日期為2015年8月26日的公佈及本公司日期為2015年9月24日的通函內。

除所披露者外，本集團於本期間內並無其他重大收購或出售附屬公司及聯營公司。

所持重大投資

於2015年8月，本集團透過聯交所於市場上收購智易控股有限公司（「**智易**」）合共118,600,000股股份，總代價約50,820,000港元。於2015年12月31日，本集團持有合共159,560,788股智易之股份，相當於智易已發行股本之約12.92%。於本期間內，由於於智易之投資，本集團錄得可供銷售投資之減值虧損約11,180,000港元。本集團將繼續探索與智易於網站開發，電子學習產品及服務業務方面之合作機會。本集團將不時監控智易股份之價格變動，並可能於適當時候調整其證券投資組合。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDER'S OR OTHER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, so far as was known to the directors (“**Directors**”) and chief executive of Hong Kong Education (Int’l) Investments Limited (“**Company**”, together with its subsidiaries, “**Group**”), the following shareholders (other than the directors or chief executive of the Company) had interests or short positions in the shares (“**Shares**”) or underlying Shares of the Company which were recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (“**SFO**”), or which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) under provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東或其他人士於股份及相關股份的權益及淡倉

於2015年12月31日，就香港教育（國際）投資集團有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）及主要行政人員所知，以下股東（本公司董事或主要行政人員除外）於本公司股份（「**股份**」）或相關股份中擁有根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第336條須記入存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯合交易所有限公司（「**聯交所**」）披露的權益或淡倉。

Name	Capacity	Number of Shares held	Approximate % of shareholding of the Company (Note 1) 佔本公司股權的概約百分比 (附註1)
名稱／姓名	身份	所持股份數目	
Beautiful Choice Investments Limited (“ Beautiful Choice ”) (Note 2)	Beneficial owner	187,364,800	8.21%
Beautiful Choice Investments Limited (「 Beautiful Choice 」) (附註2)	實益擁有人		
Mr. Dai Haidong 戴海東先生	Beneficial owner 實益擁有人	324,832,000	14.24%
Mr. Zhou Ling 周凌先生	Beneficial owner 實益擁有人	183,256,000	8.03%

Notes:

- The total number of the 2,281,574,400 Shares in issue as at 31 December 2015 has been used for the calculation of the approximate percentage.
- Beautiful Choice is wholly-owned by Mr. Lee Wai Lok, Ignatious (“**Mr. Lee**”). Therefore, Mr. Lee is deemed to be interested in the 187,364,800 Shares held by Beautiful Choice by virtue of the SFO. Mr. Lee is the sole director of Beautiful Choice.

附註：

- 於2015年12月31日已發行股份總數2,281,574,400股已用作計算概約百分比。
- Beautiful Choice由李偉樂先生（「**李先生**」）全資擁有。因此，根據證券及期貨條例，李先生被視為於Beautiful Choice持有的187,364,800股股份中擁有權益。李先生為Beautiful Choice的唯一董事。

Saved as disclosed above, as at 31 December 2015, the Company has not been notified by any other substantial shareholder or person (other than the Directors or chief executives of the Company) who had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

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

As at 31 December 2015, the Directors or chief executive of the Company had the following interests in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the registers required to be kept by the Company pursuant to Section 352 of the SFO; or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

Long positions in the Shares and underlying Shares

Name of Director	Capacity	Nature of interests	Number of Shares/underlying Shares held	Approximate % of shareholding of the Company (Note 1) 佔本公司股權的概約百分比 (附註1)
董事姓名	身份	權益性質	所持股份／ 相關股份數目	
Mr. Lee	Interest in a controlled corporation	Corporate interest	187,364,800	8.21%
李先生	於受控制法團的權益	公司權益	(Note 2) (附註2)	

Notes:

- The total number of the 2,281,574,400 Shares in issue as at 31 December 2015 has been used for the calculation of the approximate percentage.
- These 187,364,800 Shares are held by Beautiful Choice, which is wholly-owned by Mr. Lee. Therefore, Mr. Lee is deemed to be interested in the 187,364,800 Shares held by Beautiful Choice by virtue of the SFO. Mr. Lee is the sole director of Beautiful Choice.

除上文所披露者外，於2015年12月31日，本公司並不知悉任何其他主要股東或人士（除董事或本公司主要行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的任何權益或淡倉。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2015年12月31日，董事或本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有以下根據證券及期貨條例第352條須記入本公司存置的登記冊的權益；或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

於股份及相關股份的好倉

附註：

- 於2015年12月31日已發行股份總數2,281,574,400股已用作計算概約百分比。
- 該等187,364,800股股份乃由Beautiful Choice（為李先生全資擁有）持有。因此，根據證券及期貨條例，李先生被視為於Beautiful Choice所持有的187,364,800股股份中擁有權益。李先生為Beautiful Choice的唯一董事。

Other Information 其他資料

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and in the sub-section headed "Share Option Scheme" below, at no time during the six months ended 31 December 2015 ("Period") and up to the date of this report, was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for equity or debt securities of the Company or any other body corporate, nor had exercised any such right.

SHARE OPTION SCHEME

The share option scheme of the Company ("Share Option Scheme") was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 ("Adoption Date"). The purposes of the Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The Share Option Scheme became effective on 4 July 2011 ("Effective Date"), subject to earlier termination by the Directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date and expiring at 5:00p.m. on the business day preceding the tenth anniversary of the Adoption Date. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

除上文所披露者外，於2015年12月31日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第352條須記入本公司存置的登記冊的任何權益或淡倉；或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券的權利

除上文及下文「購股權計劃」分節所披露者外，於截至2015年12月31日止六個月（「本期間」）內及截至本報告日期止任何時間內，本公司或其任何附屬公司概無訂立任何安排，以使董事可藉由收購本公司或任何其他法人團體的股份或債券而獲得利益，而董事或任何彼等的配偶或18歲以下子女亦概無獲授予可認購本公司或任何其他法人團體的股本或債務證券的任何權利，亦尚未行使任何有關權利。

購股權計劃

本公司的購股權計劃（「購股權計劃」）乃根據全體股東於2011年6月11日（「採納日期」）通過的書面決議案所採納。購股權計劃旨在吸引及挽留最佳員工，及為本公司的僱員、董事、諮詢人、業務夥伴及顧問提供額外獎勵或回報，以獎賞彼等對本公司所作的貢獻，並促進我們的成功。在受董事提前終止及股東於股東大會上事先批准所規限下，購股權計劃於2011年7月4日（「生效日期」）生效。購股權計劃將於自生效日期起直至採納日期第十週年前的營業日下午五時正屆滿時止期間生效及有效。購股權計劃的條款符合上市規則第17章的條文規定。

Details of the share options granted by the Company under the Share Option Scheme to eligible persons and movement in such holding during the Period are as follows:

於本期間內，本公司根據購股權計劃向合資格人士授出之購股權及其所持購股權之變動詳情如下：

	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ (Note 1) (附註1)	Number of share options 購股權數目				
				As at 1 July 2015 於2015年7月1日 (Note 1) (附註1)	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled/lapsed during the Period 期內註銷/失效	As at 31 December 2015 於2015年12月31日
Mr. Lee (Note 2) 李先生 (附註2)	14 Oct 2014 2014年10月14日	14 Oct 2014 to 13 Oct 2015 2014年10月14日至2015年10月13日	0.6041	3,700,810	-	-	3,700,810	-
Ms. Wu Mei Chu (Note 2) 胡美珠女士 (附註2)	14 Oct 2014 2014年10月14日	14 Oct 2014 to 13 Oct 2015 2014年10月14日至2015年10月13日	0.6041	3,700,810	-	-	3,700,810	-
Employees 僱員	14 Oct 2014 2014年10月14日	14 Oct 2014 to 13 Oct 2015 2014年10月14日至2015年10月13日	0.6041	8,230,994	-	-	8,230,994	-
Other eligible persons (Note 3) 其他合資格人士 (附註3)	14 Oct 2014 2014年10月14日	14 Oct 2014 to 13 Oct 2015 2014年10月14日至2015年10月13日	0.6041	17,242,254	-	-	17,242,254	-
Total 總計				32,874,868	-	-	32,874,868	-

Notes:

附註：

- The exercise price per share and the number of share options have been adjusted by (i) the capital reorganisation of the Company on the basis of every five existing shares into one consolidated share on 27 May 2015; and (ii) the rights issue ("Rights Issue") of the Company on the basis of four rights shares for every one share held with the bonus issue on the basis of one bonus share for every two rights taken up under the Rights Issue completed on 7 August 2015.
- Executive Director.
- Other eligible persons include business partners and consultants of the Group.

- 每股行使價及購股權數目乃經(i)本公司於2015年5月27日按每五股現有股份合併為一股合併股份之基準之股本重組；及(ii)本公司根據已於2015年8月7日完成之按每持有一股股份獲發四股供股股份之基準之供股(「供股」)，連同根據供股每承購兩股供股股份獲發一股紅股之基準之紅股發行所調整。
- 執行董事。
- 其他合資格人士包括本集團的業務夥伴及顧問。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

購買、出售或贖回本公司的上市證券

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

Other Information 其他資料

USE OF PROCEEDS FROM THE LISTING

The net proceeds from the Company's issue of new shares in the initial public offering (after deducting expenses relating specifically to the issue of new shares in the initial public offering and expenses relating generally to the listing of all the shares of the Company, whether existing or new) amounted to approximately HK\$130 million. As at 31 December 2015, the net proceeds from the initial public offering had been utilised as follows:

上市所得款項用途

來自本公司於首次公開發售中發行新股份的所得款項淨額（經扣除特定與於首次公開發售中發行新股份有關的開支及一般與本公司所有股份（不論為現有或新增）上市有關的開支後）約130,000,000港元。於2015年12月31日，來自首次公開發售的所得款項淨額已動用如下：

		Planned amount per Prospectus	Amount utilised up to 31 December 2015 截至2015年 12月31日 所動用的款項	Balance as at 31 December 2015 於2015年 12月31日的 結餘
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Repayment of loans	償還貸款	50	50	—
Setting up secondary learning centres	設立中學教育中心	15	15	—
Setting up primary learning centres	設立小學教育中心	6	6	—
Setting up kids learning centres (Note)	設立兒童教育中心 (附註)	15	13	2
Provision of overseas studies consultation services (Note)	提供海外升學諮詢服務 (附註)	6	6	—
Provision of test preparation and bridging courses	提供應試及銜接課程	4	4	—
Strategic merger and acquisition (Note)	策略性併購 (附註)	34	34	—

Note: As disclosed in an announcement of the Company dated 28 March 2013, the Board decided to expand the use of net proceeds for investing into non-educational business, in addition to the original purposes as stated in the Company's prospectus dated 20 June 2011 ("Prospectus").

附註： 誠如本公司日期為2013年3月28日的公佈所披露，除本公司日期為2011年6月20日的招股章程（「招股章程」）所述的原先目的外，董事會決定擴大所得款項淨額用途至投資於非教育業務。

CORPORATE GOVERNANCE

The board of Directors (“**Board**”) is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders’ value.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 to the Listing Rules as its own corporate governance code (“**CG Code**”). During the Period, the Company has complied with all the provisions of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of the Directors, all of the Directors have complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Board has established the audit committee (“**Audit Committee**”) on 4 July 2011 with specific written terms of reference in compliance with the provisions set out in the CG Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

企業管治

董事會（「**董事會**」）致力於切合實際的框架內維持高水平的企業管治，以強調透明度、問責性及獨立性的原則。董事會相信，良好企業管治對本集團的成功及提升股東價值至為重要。

遵守企業管治常規守則

本公司已應用上市規則附錄14所載的企業管治守則的原則及採納其守則條文作為其本身的企業管治守則（「**企業管治守則**」）。於本期間內，本公司已遵守企業管治守則的所有條文。

董事的證券交易

本公司已採納上市規則附錄10所載的標準守則作為有關董事進行證券交易的操守準則。經向董事作出特定查詢後，於本期間內所有董事一直遵守標準守則所載的規定準則。

審核委員會

董事會已於2011年7月4日成立審核委員會（「**審核委員會**」），並具有符合企業管治守則所載條文的特定書面職權範圍。審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理制度的有效性提供獨立意見、監察審核過程以及履行董事會指派的其他職務與職責。

Other Information 其他資料

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Ong Chi King, Mr. Lee Shu Fai and Mr. Pun Kwok Shan. Mr. Ong Chi King is the chairman of the Audit Committee since his appointment on 28 February 2014. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2015.

審核委員會現時由三位獨立非執行董事組成，即王子敬先生、李樹輝先生及潘國山先生。王子敬先生自2014年2月28日起獲委任為審核委員會主席。審核委員會與管理層已審閱本集團所採納的會計原則及常規，並已商討審核、內部監控及財務申報事宜（包括審閱本集團截至2015年12月31日止六個月的未經審核簡明綜合財務報表）。

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

根據上市規則第13.51B(1)條作出之董事資料披露

Name of Director 董事姓名	Details of change 變動詳情
Mr. Lee 李先生	- the amount of monthly remuneration has been adjusted to HK\$233,330 with effect from 1 January 2016. - 於2016年1月1日起每月酬金金額已調整至233,330港元。
Ms. Wu Mei Chu 胡美珠女士	- the amount of monthly remuneration has been adjusted to HK\$82,597 with effect from 1 January 2016. - 於2016年1月1日起每月酬金金額已調整至82,597港元。
Mr. Ong Chi King 王子敬先生	- appointed as an executive director of Deson Construction International Holdings Limited (stock code: 8268), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, with effect from 21 December 2015. - 於2015年12月21日起獲委任為迪臣建設國際集團有限公司（股份代號：8268，其股份於聯交所創業板上市）的執行董事。

By order of the Board
Hong Kong Education (Int'l) Investments Limited
Lee Wai Lok, Ignatious
Executive Director

承董事會命
香港教育（國際）投資集團有限公司
執行董事
李偉樂

Hong Kong, 26 February 2016

香港，2016年2月26日



香港教育

(國際)投資集團有限公司

Hong Kong Education (Int'l) Investments Ltd.