



香港教育

(國際)投資集團有限公司
Hong Kong Education (Int'l) Investments Ltd.

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

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號: 1082



Interim Report
2017 中期報告



Contents 目錄

CORPORATE INFORMATION	公司資料	2
FINANCIAL HIGHLIGHTS	財務摘要	4
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	5
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	7
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	9
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	10
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註	11
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	42
OTHER INFORMATION	其他資料	60

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
合和中心22樓

公司網站

www.hkeduii.com

股份代號

1082

Financial Highlights

財務摘要

FINANCIAL HIGHLIGHTS

For the six months ended 31 December 2016:

- The Group recorded revenue of approximately HK\$80.89 million, representing a decrease of approximately 15.93% as compared to approximately HK\$96.23 million for the corresponding period in 2015.
- The Group recorded a loss of approximately HK\$222.54 million (2015: profit of approximately HK\$0.79 million). Such loss was mainly due to (i) the loss arising on change in fair value of listed held-for-trading investments of approximately HK\$135.80 million; (ii) share of loss from associates of approximately HK\$64.69 million; and (iii) the increase in finance costs as compared to the corresponding period in 2015 principally as a result of the interest expense of approximately HK\$7.95 million incurred in the six months ended 31 December 2016 on Loan Notes.

As at 31 December 2016:

- The Group had a current ratio (defined as total current assets divided by total current liabilities) of 1.84 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 29.79%.

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2016 (2015: nil).

財務摘要

截至2016年12月31日止六個月：

- 本集團錄得收入約80,890,000港元，較2015年同期之約96,230,000港元減少約15.93%。
- 本集團錄得虧損約222,540,000港元（2015年：溢利約790,000港元）。有關虧損乃主要由於(i)上市持作買賣投資之公平值變動產生虧損約135,800,000港元；(ii)應佔聯營公司之虧損約64,690,000港元；及(iii)財務費用相較於2015年同期增加（主要原因為截至2016年12月31日止六個月貸款票據產生之利息開支約7,950,000港元）所致。

於2016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1.84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29.79%。

董事會不建議就截至2016年12月31日止六個月支付中期股息（2015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 2016 截至2016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 2016 (“**Period**”), together with the comparative unaudited figures for the corresponding period in 2015 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2016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2015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	
			2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註		
Revenue	收入	4	80,892	96,225
Other income, gains and losses	其他收入、收益及虧損	5	3,617	6,689
Staff costs	員工成本	7	(23,676)	(28,246)
Tutor contractor fee	導師承包費	7	(21,835)	(26,735)
Operating lease payments	經營租賃付款	7	(19,761)	(22,870)
Marketing expenses	市場推廣開支		(10,974)	(16,222)
Printing costs	印刷費用		(111)	(232)
Depreciation and amortisation	折舊及攤銷		(3,760)	(2,780)
Change in fair value of investment properties	投資物業之公平值變動		2,300	—
(Loss) gain 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(虧損)收益		(135,800)	30,432
Impairment losses on available-for-sale investments	可供銷售投資之減值虧損		—	(11,613)
Other operating expenses	其他經營開支		(20,138)	(26,865)
Finance costs	財務費用	6	(8,097)	(1,182)
Share of results of joint ventures	應佔合營公司業績		(519)	(380)
Share of results of associates	應佔聯營公司業績		(64,687)	4,650
(Loss) profit before tax	除稅前(虧損)溢利	7	(222,549)	871
Income tax credit (expense)	所得稅抵免(支出)	8	14	(85)
(Loss) profit for the period	期內(虧損)溢利		(222,535)	786

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 2016 截至2016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	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015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	(59)	(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	(1,404)	(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
Reclassification adjustment on exchange differences released upon disposal of an associate	出售一間聯營公司時撥回的匯兌差額之重新分類調整	106	—
Share of other comprehensive expense of an associate	應佔一間聯營公司之其他全面開支	(8,083)	—
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅	(9,440)	(27,177)
Total comprehensive expense for the period	期內全面開支總額	(231,975)	(26,391)
(Loss) profit for the period attributable to:	以下人士應佔期內（虧損）溢利：		
Owners of the Company	本公司擁有人	(223,294)	756
Non-controlling interests	非控股權益	759	30
		(222,535)	786
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	(232,734)	(26,421)
Non-controlling interests	非控股權益	759	30
		(231,975)	(26,391)
(Loss) earnings per share	每股（虧損）盈利		(Restated) (經重列)
— Basic (HK cents)	— 基本（港仙）	(45.57)	0.20
— Diluted (HK cents)	— 攤薄（港仙）	(45.57)	0.20

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2016 於2016年12月31日

			31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016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	25,328	20,874
Investment properties		投資物業	151,200	148,900
Goodwill		商譽	60	60
Other intangible assets		其他無形資產	792	890
Interests in an associate		於一間聯營公司的權益	15,616	48,077
Interests in joint ventures		於合營公司的權益	8,084	9,598
Loan receivables	11	應收貸款	12,790	21,791
Available-for-sale investments	13	可供銷售投資	64,769	26,122
Non-current deposits		非流動按金	5,345	5,640
			283,984	281,952
Current assets		流動資產		
Trade and other receivables	12	貿易及其他應收款項	24,494	36,447
Loan receivables	11	應收貸款	14,023	19,045
Promissory note receivable		應收承兌票據	53,000	–
Amounts due from related parties		應收關連人士款項	1,522	1,342
Held-for-trading investments	14	持作買賣投資	177,825	359,914
Bank balances and cash		銀行結餘及現金	66,354	93,366
			337,218	510,114
Asset classified as held for sale		分類為持作出售資產	–	6,455
			337,218	516,569
Current liabilities		流動負債		
Other payables and accruals	15	其他應付款項及應計費用	12,249	15,275
Deferred income		遞延收入	8,721	8,161
Current tax liabilities		即期稅項負債	21	1,072
Amounts due to related parties		應付關連人士款項	495	595
Bank borrowings	16	銀行借貸	13,000	14,800
Loan notes	17	貸款票據	148,444	146,496
			182,930	186,399

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2016 於2016年12月31日

		NOTES 附註	31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016年 6月30日 (Audited) (經審核) HK\$'000 千港元
Net current assets	流動資產淨值		154,288	330,170
Total assets less current liabilities	總資產減流動負債		438,272	612,122
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,377	1,393
Provision for long service payments	長期服務金撥備		1,715	1,857
			3,092	3,250
Net assets	資產淨值		435,180	608,872
Capital and reserves	資本及儲備			
Share capital	股本	18	27,379	22,816
Reserves	儲備		358,841	537,886
Equity attributable to owners of the Company	本公司擁有人應佔權益		386,220	560,702
Non-controlling interests	非控股權益		48,960	48,170
Total equity	權益總額		435,180	608,872

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2016 截至2016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) (附註ii)	Merger reserve 合併儲備 HK\$'000 千港元 (附註ii) (附註iii)	Capital reserve 股本儲備 HK\$'000 千港元 (附註iii) (附註iv)	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 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 operations	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 – 供股	13,038	-	371,571	-	-	-	-	-	-	384,609	-	384,609
Issue of ordinary shares – Bonus issue	發行普通股 – 紅股發行	6,519	-	(6,519)	-	-	-	-	-	-	-	-	-
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	-	(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
At 1 July 2016 (Audited)	於2016年7月1日 (經審核)	22,816	349,499	386,954	(28,321)	446	-	-	(166)	(170,526)	560,702	48,170	608,872
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(223,294)	(223,294)	759	(222,535)
Exchange differences arising on translating foreign operation	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	(59)	-	(59)	-	(59)
Fair value loss on revaluation of available-for-sale investments	重估可供銷售投資的公平值虧損	-	-	-	-	-	(1,404)	-	-	-	(1,404)	-	(1,404)
Reclassification adjustment on exchange difference released upon disposal of an associate	出售一間聯營公司時撥回的匯兌差額的分類調整	-	-	-	-	-	-	-	106	-	106	-	106
Share of other comprehensive expenses of an associate	應佔一間聯營公司之其他全面開支	-	-	-	-	-	(4,998)	-	(3,085)	-	(8,083)	-	(8,083)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(6,402)	-	(3,038)	(223,294)	(232,734)	759	(231,975)
Issue of ordinary shares	發行普通股	4,563	55,940	-	-	-	-	-	-	-	60,503	-	60,503
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(2,251)	-	-	-	-	-	-	-	(2,251)	-	(2,251)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	31	31
At 31 December 2016 (Unaudited)	於2016年12月31日 (未經審核)	27,379	403,188	386,954	(28,321)	446	(6,402)	-	(3,204)	(393,820)	386,220	48,960	435,180

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 2016 截至2016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

		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用的現金淨額	(240)	(271,860)
Net cash used in investing activities	投資活動所用的現金淨額	(76,975)	(76,739)
Net cash generated from financing activities	融資活動所得的現金淨額	50,203	553,012
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(27,012)	204,413
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	93,366	105,167
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	66,354	309,580

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2016 截至2016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 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 properties 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 2016.

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，而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日已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2016年6月30日止年度的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 2016 截至2016年12月31日止六個月

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

In addition, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA effective for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

The adoption of the above new and revised HKFRSs in the current period has no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

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）

此外，本集團已首次應用下列由香港會計師公會頒佈的於2016年1月1日或之後開始的年度期間生效的對香港財務報告準則的修訂。

香港會計準則第1號的修訂	披露計劃
香港會計準則第16號及香港會計準則第38號的修訂	闡明折舊及攤銷可接納的方法
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
香港會計準則第27號的修訂	獨立財務報表之權益法
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
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：應用綜合入賬豁免
香港財務報告準則第11號的修訂	收購合營業務權益之會計處理
香港財務報告準則第14號	監管遞延賬目

於本期間採納上述新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或簡明綜合財務報表所載的披露並無重大影響。

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

For the six months ended 31 December 2016 截至2016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:

Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ²
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ Effective for annual periods beginning on or after a date to be determined

The Group had already commenced an assessment of the impact of these new and revised HKFRSs to the Group and is not in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results and financial position.

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：

香港會計準則第7號的修訂	披露計劃 ¹
香港會計準則第12號的修訂	就未變現虧損確認遞延稅項資產 ¹
香港財務報告準則第2號的修訂	以股權為基礎的支付交易的分類及計量 ²
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15號的修訂	闡明香港財務報告準則第15號客戶合約收入 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合約收入 ²
香港財務報告準則第16號	租賃 ³

¹ 於2017年1月1日或之後開始的年度期間生效

² 於2018年1月1日或之後開始的年度期間生效

³ 於2019年1月1日或之後開始的年度期間生效

⁴ 於有待確定的日期或之後開始的年度期間生效

本集團已開始評估該等新訂及經修訂香港財務報告準則對本集團造成的影響，但仍未能確定該等新訂及經修訂香港財務報告準則會否對本集團之業績及財務狀況構成重大影響。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

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 conform to HKFRSs, that 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 at the reportable segments of the Group.

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 – investment 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

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。

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 2016 截至2016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 2016

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2016年12月31日止六個月

		Provision of 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	78,851	–	396	1,645	–	80,892
Segment results	分部業績	(8,081)	(136,850)	1,423	1,572	50	(141,886)
Gain on disposal of associates	出售聯營公司的收益						1,718
Finance costs	財務費用						(8,097)
Share of results of joint ventures	應佔合營公司業績						(519)
Share of results of associates	應佔聯營公司業績						(64,687)
Unallocated corporate income	未分配公司收入						29
Unallocated corporate expenses	未分配公司開支						(9,107)
Loss before tax	除稅前虧損						(222,549)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2016 截至2016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 2015

(a) 分部收入及業績 (續)

截至2015年12月31日止六個月

		Provision of 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

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. gain on disposal of associates, 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，即出售聯營公司的收益、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 2016 截至2016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 2016

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2016年12月31日

		Provision of 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	49,244	177,825	151,754	27,462	14	406,299
Unallocated assets	未分配資產						
Bank balances and cash	銀行結餘及現金						65,718
Promissory note receivable	應收承兌票據						53,000
Interests in an associate	於一間聯營公司的權益						15,616
Interests in joint ventures	於合營公司的權益						8,084
Available-for-sale investments	可供銷售投資						64,769
Other corporate assets	其他公司資產						7,716
							<u>621,202</u>
Liabilities	負債						
Segment liabilities	分部負債	22,569	100	152	-	-	22,821
Unallocated liabilities	未分配負債						
Current tax liabilities	即期稅項負債						21
Deferred tax liabilities	遞延稅項負債						1,377
Bank borrowings	銀行借貸						13,000
Loan notes	貸款票據						148,444
Other corporate liabilities	其他公司負債						359
							<u>186,022</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2016 截至2016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 2016

(b) 分部資產及負債 (續)

於2016年6月30日

		Provision of 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	61,454	359,914	149,399	41,409	752	612,928
Unallocated assets	未分配資產						
Bank balances and cash	銀行結餘及現金						92,814
Interests in an associate	於一間聯營公司的權益						48,077
Interests in joint ventures	於合營公司的權益						9,598
Available-for-sale investments	可供銷售投資						26,122
Asset classified as held for sale	分類為持作買賣的資產						6,455
Other corporate assets	其他公司資產						2,527
							<u>798,521</u>
Liabilities	負債						
Segment liabilities	分部負債	18,813	3,011	170	52	1,397	23,443
Unallocated liabilities	未分配負債						
Current tax liabilities	即期稅項負債						1,072
Deferred tax liabilities	遞延稅項負債						1,393
Bank borrowings	銀行借貸						14,800
Loan notes	貸款票據						146,496
Other corporate liabilities	其他公司負債						2,445
							<u>189,649</u>

For the purposes of monitoring segment performances and allocating resources among 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), promissory note receivable, interests in an associate, interests in joint ventures, available-for-sale investments, asset classified as held for sale and other corporate assets; and
- 除銀行結餘及現金（計入借貸分部者除外）、應收承兌票據、於一間聯營公司的權益、於合營公司的權益、可供銷售投資、分類為持作買賣的資產及其他公司資產外，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, bank borrowings, loan notes and other corporate liabilities.
- 除即期稅項負債、遞延稅項負債、銀行借貸、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 2016 截至2016年12月31日止六個月

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

(c) Other segment information

For the six months ended 31 December 2016

(c) 其他分部資料

截至2016年12月31日止六個月

		Provision of 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	(5,846)	(2,317)	-	-	-	(8,163)
Depreciation and amortisation	折舊及攤銷	(3,461)	(298)	-	-	(1)	(3,760)
Provision for long service payments	長期服務金撥備	92	-	-	-	-	92
Change in fair value of investment properties	投資物業的公平值變動	-	-	2,300	-	-	2,300
Change in fair value of listed held-for-trading investments	上市持作買賣投資的 公平值變動	-	(135,800)	-	-	-	(135,800)

For the six months ended 31 December 2015

截至2015年12月31日止六個月

		Provision of 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)
Change in fair value of listed held-for-trading investments	上市持作買賣投資的 公平值變動	-	30,432	-	-	-	30,432

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.

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%。

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

For the six months ended 31 December 2016 截至2016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	
		2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元
Secondary tutoring services	中學補習服務	56,055	70,788
Secondary day school education	正規日校課堂	553	955
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	6,652	6,037
Franchising income	特許經營收入	1,896	2,177
English language training and test preparation courses	英語培訓及應試課程	13,695	12,022
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	—	919
Rental income	租金收入	396	372
Loan interest income	貸款利息收入	1,645	1,343
Advertising income	廣告收入	—	1,612
Total revenue	總收入	80,892	96,225

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

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	
		2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	29	11
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	(16)	(938)
– subsidiaries	– 附屬公司	17	–
– associates	– 聯營公司	1,718	–
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	1,255	7,540
Others	其他	614	269
		3,617	6,689

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	
		2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的 銀行及其他借貸的利息	149	562
Effective interest expense on loan notes	貸款票據的實際利息開支	7,948	620
		8,097	1,182

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

7. (LOSS) PROFIT BEFORE TAX

(Loss) profit before tax has been arrived at after charging:

7. 除稅前（虧損）溢利

除稅前（虧損）溢利已扣除下列項目：

		For the six months ended 31 December 截至12月31日止六個月	
		2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	2,844	2,909
Other staff costs	其他員工成本	20,130	24,452
Other staff's retirement benefit scheme contributions	其他員工的退休福利 計劃供款	816	981
		23,790	28,342
Tutor contractor fee to Director	向董事支付的導師承包費	(114)	(96)
Staff costs	員工成本	23,676	28,246

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之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。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

8. INCOME TAX CREDIT (EXPENSE)

8. 所得稅抵免(支出)

		For the six months ended 31 December 截至12月31日止六個月	
		2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015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	(2)	(97)
PRC Enterprise Income Tax	中國企業所得稅	—	(4)
		(2)	(101)
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	14	(85)

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2016 截至2016年12月31日止六個月

9. (LOSS) EARNINGS PER SHARE

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

9. 每股（虧損）盈利

本公司擁有人於兩個期間應佔之每股基本及攤薄（虧損）盈利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	
		2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	就計算每股基本及攤薄（虧損）盈利而言的（虧損）盈利		
((Loss) profit for the period attributable to owners of the Company)	（本公司擁有人應佔期間（虧損）溢利）	(223,294)	756
		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 (loss) earnings per share	就計算每股基本及攤薄（虧損）盈利而言之普通股加權平均數	490,039,923	386,907,454

Weighted average number of ordinary shares, potential dilutive ordinary shares, basic and diluted earnings per share for the six months ended 31 December 2015 were stated after taking into account the effects of the share consolidation on the basis of every five shares being consolidated into one consolidated share that took effect in March 2016.

於計及於2016年3月生效之按每五股股份合併為一股合併股份為基準之股份合併之影響後，截至2015年12月31日止六個月之普通股加權平均數、潛在攤薄普通股、每股基本及攤薄盈利已列賬。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2016 (2015: nil).

10. 股息

董事會不建議就截至2016年12月31日止六個月支付中期股息（2015年：無）。

11. LOAN RECEIVABLES

11. 應收貸款

		31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016年 6月30日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	26,813	40,836
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	(14,023)	(19,045)
Non-current portion	非流動部分	12,790	21,791

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 2 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。所有該等應收貸款所訂合約到期日介乎於1至2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。

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 13% (30 June 2016: 8% to 10%) per annum. As at 31 December 2016, loan receivables of approximately HK\$4.11 million were secured by pledged equity shares beneficially owned by the borrower (30 June 2016: unsecured).

應收貸款按訂約方之間相互協定之利率介乎每年8%至13%（2016年6月30日：8%至10%）計息。於2016年12月31日，應收貸款約4,110,000港元以借款人實益擁有之權益股份抵押作擔保（2016年6月30日：無抵押）。

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

於報告期末，應收貸款概無逾期或減值。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016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	976	1,281
Rental deposits	租金按金	12,892	19,958
Other deposits	其他按金	739	6,342
Prepayments	預付款項	2,636	6,353
Other receivables	其他應收款項	12,596	8,153
		29,839	42,087
Less: rental deposits (shown under non-current assets)	減：租金按金 (列入非流動資產)	(5,345)	(5,640)
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	24,494	36,447

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

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 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016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	317	563
Trade receivables:	貿易應收賬款：		
0 – 30 days	0至30日	320	248
31 – 60 days	31至60日	149	95
61 – 90 days	61至90日	6	18
Over 90 days	超過90日	184	357
		976	1,281

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately HK\$184,000 (30 June 2016: approximately HK\$357,000) 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 2016: over 90 days).

As at 31 December 2016, accrued revenue and trade receivables arose from the continuing franchise income of primary tutoring service to franchisees (30 June 2016: arose from the continuing franchise income of primary tutoring service to franchisees and advertising income). 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.

本集團的貿易應收賬款結餘包括賬面總額約184,000港元（2016年6月30日：約357,000港元）的已於報告日期逾期而本集團並未對此作出減值虧損撥備的應收款項。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（2016年6月30日：超過90日）。

於2016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（2016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及廣告收入）。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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2016 截至2016年12月31日止六個月

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供銷售投資

		31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016年 6月30日 (Audited) (經審核) HK\$'000 千港元
At fair value:	按公平值：		
– Listed equity securities (Note (i))	– 上市股本證券 (附註(i))	27,102	16,914
At cost:	按成本：		
– Unlisted equity securities (Note (iii))	– 非上市股本證券 (附註(iii))	28,459	–
– Unlisted investment fund (Note (iii))	– 非上市投資基金 (附註(iii))	9,208	9,208
		64,769	26,122

Notes:

- (i) The listed equity securities as at 31 December 2016 represented the shares of GET Holdings Limited (stock code: 8100) (“GET”) and Target Insurance (Holdings) Limited (stock code: 6161) (“Target Insurance”) 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 5,000,000 Target Insurance shares on the market through the Stock Exchange for an aggregate consideration of approximately HK\$11,593,000. At the end of the reporting period, there was a loss on the fair value change in the investments of approximately HK\$1,404,000 (30 June 2016: approximately HK\$53,768,000) recognised in other comprehensive expense, which was reflected in the “investment revaluation reserve”. No impairment was determined and recognised for the investments during the Period (2015: approximately HK\$11,182,000 was determined to be impaired and the loss previously accumulated in the investment revaluation reserve was reclassified to profit and loss).

附註：

- (i) 於2016年12月31日之上市股本證券指參考於聯交所報市場買入價按公平值列賬的智易控股有限公司 (股份代號：8100) (「智易」) 及泰加保險 (控股) 有限公司 (股份代號：6161) (「泰加保險」) 的股份。於本期間內，本集團以總代價約11,593,000港元透過聯交所於市場上收購合共5,000,000股泰加保險股份。於報告期末，於其他全面開支中確認投資公平值變動虧損約1,404,000港元 (2016年6月30日：約53,768,000港元)，其乃於「投資重估儲備」內反映。於本期間內，並無就投資釐定及確認減值 (2015年：約11,182,000港元釐定為減值及先前於投資重估儲備累計之虧損獲重新分類至損益)。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

- (ii) The unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates are so significant that the Directors are of the opinion that the fair values cannot be measured reliably. As at 31 December 2016, the major unlisted investee accounted for 100% of total unlisted equity securities. The subsidiaries of the investee are carrying businesses of dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management services and money lending in Hong Kong. The Group has no intention to dispose of the unlisted equity securities in the foreseeable future.
- (iii) The unlisted investment fund represents the investment in private fund established in the 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 be measured reliably. No impairment was determined and recognised for the investment during the Period (2015: HK\$431,000 was determined to be impaired by making reference to the statements of accounts provided by the fund administrators).

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.

13. 可供銷售投資 (續)

附註：(續)

- (ii) 於報告期末，非上市股本證券乃按成本扣除減值計量，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2016年12月31日，主要非上市被投資方佔非上市股本證券總額的100%。被投資方的附屬公司於香港從事證券買賣、證券諮詢、企業融資諮詢、資產管理及財富管理服務以及借貸業務。本集團於可預見未來無意出售非上市股本證券。
- (iii) 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不會將其出售。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，並無就該項投資釐定及確認減值（2015年：經參考基金管理者提供的賬目報表後，431,000港元被釐定為減值）。

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報市場買入價後釐定。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016年 6月30日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	3,698	5,728
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	8,551	9,547
		12,249	15,275

16. BANK BORROWINGS

16. 銀行借貸

		31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016年 6月30日 (Audited) (經審核) HK\$'000 千港元
Unsecured:	無抵押：		
Revolving loan	循環貸款	13,000	14,800
The bank borrowings are repayable as follows:	須於以下時間償還的		
	銀行借貸：		
Within one year	一年內	13,000	14,800

As at 31 December 2016, the bank borrowings of the Group carried variable interest rates at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5% per annum (30 June 2016: HIBOR plus 1.5% per annum).

於2016年12月31日，本集團銀行借貸按香港銀行同業拆息（「香港銀行同業拆息」）加每年1.5%的浮動利率計息（2016年6月30日：香港銀行同業拆息加每年1.5%）。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

17. LOAN NOTES

17. 貸款票據

		31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016年 6月30日 (Audited) (經審核) HK\$'000 千港元
Loan notes – unsecured	貸款票據 – 無抵押	148,444	146,496

On 17 December 2015, the Company issued 8% unsecured and unsecured notes due on 16 December 2017 (“**Loan Notes**”) in the aggregate principal amount of HK\$150,000,000. The Loan Notes carried an interest of 8% per annum payable quarterly in arrears.

The Company may at its option redeem the Loan Notes, in whole 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. Also, the noteholder may at its option redeem the Loan Notes, in whole or any part thereof outstanding on a business day after the eighteenth month of the date of issue of the Loan Notes and before the maturity date. On the redemption date, the Company shall pay to such noteholder the principal amount of the Loan Notes to be redeemed plus all accrued and unpaid interest on the principal amount of the Loan Notes to be redeemed. The effective interest rate for the six months ended 31 December 2016 was 11% (30 June 2016: 11%) per annum.

於2015年12月17日，本公司發行於2017年12月16日到期之8%非從屬及無抵押票據（「**貸款票據**」），本金總額為150,000,000港元。貸款票據按每年8%之利率計息，並須每季支付。

本公司可選擇於貸款票據發行之第一個週年日後至到期日前的營業日贖回未償還貸款票據的全部或任何部分。此外，票據持有人亦可選擇於貸款票據發行之滿十八個月後至到期日前的營業日贖回未償還貸款票據的全部或任何部分。於贖回日期，本公司將向有關票據持有人支付將予贖回之貸款票據的本金額連同該等貸款票據本金額的所有應計及未付利息。截至2016年12月31日止六個月之實際年利率為11%（2016年6月30日：11%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2016 截至2016年12月31日止六個月

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
		Notes 附註		
<i>Authorised</i>	<i>法定</i>			
Ordinary shares of HK\$0.01 each at 1 July 2015	於2015年7月1日每股面值0.01港元的普通股		30,000,000,000	300,000
Share consolidation on 11 March 2016	於2016年3月11日股份合併	(ii)	(24,000,000,000)	—
Ordinary shares of HK\$0.05 each at 30 June 2016 and 31 December 2016	於2016年6月30日及2016年12月31日每股面值0.05港元的普通股		6,000,000,000	300,000
<i>Issued and fully paid</i>	<i>已發行及繳足</i>			
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 and bonus shares on 7 August 2015	於2015年8月7日發行供股股份及紅股	(i)	1,955,635,200	19,557
Share consolidation on 11 March 2016	於2016年3月11日股份合併	(ii)	(1,825,259,520)	—
Ordinary shares of HK\$0.05 each at 30 June 2016 (Audited)	於2016年6月30日每股面值0.05港元的普通股（經審核）		456,314,880	22,816
Issue of shares upon placing on 25 October 2016	於2016年10月25日配售時發行股份	(iii)	91,256,000	4,563
Ordinary shares of HK\$0.05 each at 31 December 2016 (Unaudited)	於2016年12月31日每股面值0.05港元的普通股（未經審核）		547,570,880	27,379

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

18. SHARE CAPITAL (Continued)

Notes:

- (i) 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 were approximately HK\$369.10 million.
- (ii) On 27 January 2016, the Company proposed consolidation of every five existing ordinary shares of HK\$0.01 each in the issued and unissued share capital of the Company into one consolidated share of HK\$0.05 each (“**Share Consolidation**”). The Share Consolidation was approved by the Company’s shareholders at the special general meeting held on 10 March 2016 and the Share Consolidation became effective on 11 March 2016.
- (iii) On 25 October 2016, an aggregate of 91,256,000 ordinary shares of HK\$0.05 each were issued to not less than six placees, who were individuals, corporate, institutional or other investors and who and whose ultimate beneficial owners were independent third parties, at a price of HK\$0.663 per share representing a discount of 15% to the closing market price of the Company’s shares on 30 September 2016 as set out in the announcement of the Company dated 30 September 2016. The placing shares were issued pursuant to a general mandate obtained at the annual general meeting of the Company held on 27 November 2015. The net proceeds were intended to be used as general working capital of the Group and/or for financing the Group’s future investment opportunities (including but not limited to property investment and/or securities investment). The placing shares issued rank *pari passu* with other shares of the Company in issue in all respects.

18. 股本 (續)

附註：

- (i) 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。供股之所得款項淨額約369,100,000港元。
- (ii) 於2016年1月27日，本公司建議將本公司已發行及未發行股本中每五股現有每股面值0.01港元之普通股合併為一股每股面值0.05港元之合併股份（「**股份合併**」）。股份合併於2016年3月10日舉行之股東特別大會上獲本公司股東批准，而股份合併於2016年3月11日生效。
- (iii) 於2016年10月25日，合共91,256,000股每股面值0.05港元的普通股已按每股0.663港元的價格（誠如本公司日期為2016年9月30日的公佈所載，較本公司股份於2016年9月30日的收市價折讓15%）發行予不少於六名承配人（彼等為個人、公司、機構或其他投資者，而彼等及彼等之最終實益擁有人均為獨立第三方）。配售股份已根據本公司於2015年11月27日舉行的股東週年大會上獲得的一般授權而發行。所得款項淨額擬用作本集團的一般營運資金及／或為本集團的未來投資機會（包括但不限於物業投資及／或證券投資）提供資金。已發行的配售股份於所有方面與本公司其他的已發行股份具有相同地位。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2016 截至2016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 2016 於2016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 investments	可供銷售投資	27,102	–	–	27,102
Held-for-trading investments	持作買賣投資	177,825	–	–	177,825
		<u>204,927</u>	<u>–</u>	<u>–</u>	<u>204,927</u>

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

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 2016 於2016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	Total 總計 (Audited) (經審核) HK\$'000 千港元
Available-for-sale investment	可供銷售投資	16,914	–	–	16,914
Held-for-trading investments	持作買賣投資	359,914	–	–	359,914
		<u>376,828</u>	<u>–</u>	<u>–</u>	<u>376,828</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.

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。

The Group did not have any financial liabilities measured at fair value as at 31 December 2016 and 30 June 2016.

於2016年12月31日及2016年6月30日，本集團並無任何按公平值計量之金融負債。

Available-for-sale investments 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.

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。

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.

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。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

20. 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:

20. 經營租賃承擔

本集團為承租人

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

		31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	26,628	38,242
In the second to fifth years inclusive	第二年至第五年（首尾兩年包括在內）	35,045	42,898
		61,673	81,140

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。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

20. 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 lease payments under non-cancellable operating leases with fall due as follows:

20. 經營租賃承擔 (續)

本集團為出租人

於報告期末，根據不可撤銷經營租賃，本集團與租戶訂約的未來最低租金到期如下：

		31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	2,069	732
In the second to fifth years inclusive	第二年至第五年(首尾兩年 包括在內)	3,418	854
		5,487	1,586

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

租約經磋商後為固定租金，租期則為一至三年。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

21. COMMITMENTS

21. 承擔

		31 December 2016 2016年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2016 2016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	48	2,287
– capital injection in a joint venture	– 於合營公司的注資	9,750	9,750
		9,798	12,037

22. 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.

22. 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")	A wholly-owned subsidiary of Seasoned Leader Limited and an associate of the Group, operates Compass College. As the Group had disposed of its entire interest in Seasoned Leader Limited, it ceased to be an associate of the Group with effect from 30 December 2016
中偉國際集團有限公司 ("中偉")	Seasoned Leader Limited之全資附屬公司及本集團的聯營公司，經營啟示書院。由於本集團已將其於Seasoned Leader Limited之全部權益出售，自2016年12月30日起不再為本集團之聯營公司
Modern English Limited ("Modern English") 現代英語有限公司 ("現代英語")	100% equity interest held by Ms. Yiu (as defined below) 姚女士 (定義見下文) 持有100%股權
Mr. Lee Wai Lok, Ignatious ("Mr. Lee") 李偉樂先生 ("李先生")	A Director 董事
Ms. Yiu Wai Yee, Catherine ("Ms. Yiu") 姚慧儀女士 ("姚女士")	A director of certain subsidiaries of the Group 本集團若干附屬公司的董事
Mr. Chau Kai Man 周啟文先生	A director of certain subsidiaries of the Group 本集團若干附屬公司的董事
Progress Ever Limited 恆茂有限公司	100% equity interest held by Mr. Chau Kai Man 周啟文先生持有100%股權

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

22. 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:

22. 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	
		2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015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	– 現代英語	–	128
Rental expenses to:	向以下公司支付租金開支：		
– China Vantage	– 中偉	54	51
Tutor contractor fee to:	向以下人士支付導師承包費：		
– Mr. Lee	– 李先生	114	96
– Ms. Yiu	– 姚女士	68	226
Commission expenses to:	向以下公司支付佣金開支：		
– China Vantage	– 中偉	4,862	4,532
Loan interest income from:	來自以下公司的貸款利息收入：		
– Progress Ever Limited	– 恆茂有限公司	81	–

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。

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

For the six months ended 31 December 2016 截至2016年12月31日止六個月

22. RELATED PARTY TRANSACTIONS (Continued)

- (c) Certain related party transactions disclosed in (b) above, namely rental expenses to Modern English and tutor contractor fee to Mr. Lee, are non-exempt continuing connected transactions within the meaning of Chapter 14A of the Listing Rules.
- (d) The key management personnel includes Directors and chief executive and the compensation paid to them is disclosed below:

22. 關連方交易 (續)

- (c) 於上文(b)段披露之若干關連方交易(即向現代英語支付的租金開支及向李先生支付的導師承包費)為上市規則第14A章所界定的非獲豁免持續關連交易。
- (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	
		2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元	2015 2015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	2,412	2,495
Tutor contractor fee	導師承包費	114	96
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		<u>2,544</u>	<u>2,609</u>

Management Discussion and Analysis

管理層討論及分析

The economy of Hong Kong has been under the influence of the unstable global situation and stagnant. Despite a complicated environment, the Group has actively looked for strategic partners in order to further diversify its business and sustain its leading position in the industry. At the same time, the Group has adopted a prudent attitude to maintain steady growth.

BUSINESS REVIEW

Provision of private education services

Secondary Tutoring Services

Market competition within the industry has been fierce due to the excessive existence of tutorial centres. During the Period, the Group recorded revenue of approximately HK\$56.06 million, representing a decrease of approximately 20.81% compared to the corresponding period in 2015. Nevertheless, the Group has endeavoured to enhance teaching quality and operation efficiency.

During the Period, the Group has signed a cooperation agreement with an IT company to customize “iMODE” to provide Asia’s first cloud-based intelligent learning system for Modern Education, a tutorial brand under the Group. “iMODE” was initially created by Princeton University in the United States, then further developed and applied by Zoomi Inc. Starting from January 2017, cloud-based “iMODE” courses are available in Asia to all students of Diploma of Secondary Education Examination (“DSE”) tutorial courses of Modern Education exclusively. “iMODE” has created a new learning style that allows students to review the lectures given by our star-rating tutors anytime and anywhere and conduct self-assessment according to their own learning progress. “iMODE”, based on the unique Automated Adaptive Technology of Zoomi Inc, automatically collects relevant big data including students’ learning behavioural patterns as well as assessment and test results and conducts in-depth analyses. The new learning style and the information collected by “iMODE” help our tutors to adjust and improve the course content with reference to students’ learning strengths and weaknesses so that students can achieve better learning results.

香港經濟深受全球局勢不穩定及不景氣所影響。儘管環境複雜，本集團仍積極物色策略夥伴，以進一步多元化發展其業務並維持其於業界的領先地位。與此同時，本集團持審慎態度以保持穩定增長。

業務回顧

提供私人教育服務

中學補習服務

由於補習中心過多，業內市場競爭激烈。於本期間內，本集團錄得收入約56,060,000港元，較2015年同期減少約20.81%。然而，本集團已努力提高教學質素及營運效率。

於本期間內，本集團已與一間資訊科技公司簽署合作協議，以定制「iMODE」為本集團旗下教育品牌現代教育提供亞洲首個基於雲端的智能學習系統。「iMODE」最初由美國普林斯頓大學創立，後經Zoomi Inc進一步開發及應用。自2017年1月起，基於雲端的「iMODE」課程可於亞洲專門提供予現代教育的中學文憑考試（「中學文憑考試」）補習課程的所有學生。「iMODE」開創新的學習模式，讓學生可隨時隨地重溫我們星級導師的授課並根據其自身的學習進度進行自我評估。以Zoomi Inc的獨特自動適應技術為基礎，「iMODE」自動收集相關大數據（包括學生的學習行為模式以及評測結果）並進行深入分析。新的學習模式及由「iMODE」收集的資料可幫助導師能依據學生的學習優勢與不足而調整及改進課程內容，以便學生可取得更好的學習效果。

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	
		2016 2016年	2015 2015年
Number of course enrolments (in thousands)	課程報名人次 (以千計)		
Regular courses	常規課程	72	95
Intensive courses	精讀班	2	2
Summer courses	暑期課程	25	28
Special courses	專科課程	3	6
Number of tutors (Note 1)	導師人數 (附註1)		
Regular courses	常規課程	43	43
Intensive courses	精讀班	22	16
Summer courses	暑期課程	42	40
Special courses	專科課程	21	28
Average course fees (HK\$) (Note 2)	平均學費 (港元) (附註2)		
Regular courses	常規課程	558	543
Intensive courses	精讀班	515	544
Summer courses	暑期課程	487	507
Special courses	專科課程	215	286

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 2016, the Group had 12 learning centres operated under the brand of “Modern Education” 現代教育。

於2016年12月31日，本集團有12個以「現代教育」品牌營運的教育中心。

Management Discussion and Analysis

管理層討論及分析

Secondary Day School Education

The Group has continued its secondary day school programme under the brand “Modern Day School” 現代日校。During the Period, the number of course enrolments for Secondary 5 and 6 had dropped and the Group recorded revenue of approximately HK\$0.55 million from the day school segment, representing a decrease of approximately 42.09% as compared with the previous corresponding period. The Group is closely reviewing the business strategy and will consider resources reallocation within the Group when necessary.

English Language Training and Test Preparation Courses

The Group has been offering professional English language training and preparation courses on the International English Language Testing System (IELTS) and Test of English for International Communication (TOEIC) for over eight years. Our qualified and experienced tutors pay high attention to students’ language ability so as to improve their English competence and help them cope with future challenges. During the Period, the Group recorded significant increase in course enrollments to approximately 8,600 as compared to the corresponding period in 2015 of approximately 7,600. The increase of 13.16% of course enrollment has led to a very encouraging result, that the Group recorded revenue of approximately HK\$13.70 million, representing an increase of 13.92% as compared with the corresponding period in 2015.

Primary Tutoring Services, Skill Courses and Test Preparation Courses

Tutoring has become an integral part of the education system. Parents spent billions of dollars every year to give their children a push in the education race. In addition to primary tuition, specific skill set and knowledge area are essential in society nowadays. Thus, skill courses and other preparation courses have placed the industry in the mainstream. The Group believes that foundation trainings should be started at an early stage. The Group has developed propriety comprehensive teaching materials to train primary school students in the prime subjects, so as to enhance students’ learning attitude and results. As of 31 December 2016, there were 6 directly-owned education centres and 36 franchised centres operated under the brand “Modern Bachelor Education” 現代小學士。One new franchised centre is underway for operation in the first half of 2017. During the Period, there were approximately

正規日校課堂

本集團繼續以「現代日校」品牌營辦其正規日校課程。於本期間內，高中二及高中三課程的報名人次下降，而本集團於日校分部錄得收入約550,000港元，較去年同期減少約42.09%。本集團正密切檢討業務策略，並將於必要時考慮在本集團內重新進行資源分配。

英語培訓及應試課程

本集團提供有關國際英語測驗系統（雅思）及國際交流英語考試（TOEIC）的專業英語語言培訓及應試課程已超過8年。我們合資格及經驗豐富的導師高度重視學生的語言能力，以提高其英語能力並幫助學生應對未來挑戰。於本期間內，本集團錄得的課程報名人次大幅增加至約8,600名，而2015年同期為約7,600名。課程報名人次增加13.16%帶來的業績非常令人鼓舞，而本集團錄得收入約13,700,000港元，較2015年同期增加13.92%。

小學輔導服務、展藝課程及應試課程

補習已成為教育體制的一個組成部分。家長們每年花費數十億元以助其子女應對教育競爭。在當今社會，除小學教學外，展藝技能及知識領域亦至關重要。因此，展藝課程及其他應試課程已令本行業成為主流。本集團相信基礎培訓應於早期開始。本集團已制定適當的綜合教材以在主要學科方面培訓小學生，從而改善學生的學習態度及學習效果。於2016年12月31日，「現代小學士」品牌旗下有6個直營教育中心及36個特許經營中心。正在籌備開設的1個新特許經營中心將於2017年上半年投入運作。於本期間內，本集團錄得直營教育中心

5,400 (2015: approximately 4,200) course enrolments recorded from directly-owned learning centres; and total revenue contributed by the franchised centres was approximately HK\$1.90 million (2015: approximately HK\$2.18 million). The Group strives to deliver comprehensive education services to primary school students to strengthen their confidence and competitiveness. Also, the Group will continue to seek for cooperation with quality education service providers in both Hong Kong and the People's Republic of China ("PRC").

Investments

Properties Investments

During the Period, the Group recorded stable rental income of approximately HK\$0.40 million from investment properties (2015: approximately HK\$0.37 million). The Group has been actively looking for quality tenants so as to lease out the vacant premises owned by the Group. In December 2016, the Group successfully concluded tenancy agreements for renting out several office units in Kings Wing Plaza 1, No.3 On Kwan Street, Shek Mun, Shatin which would contribute rental income to the Group starting from early 2017. The Group will keep on finding quality tenants for the remaining vacant premises in order to generate stable rental return alongside with capital appreciation from the properties investments.

Securities Investments

Held-for-trading investments

During the Period, the Group had acquired listed securities in 3 listed companies and disposed of some shares in the investment portfolio. As at 31 December 2016, the Group had held-for-trading investments in securities in Hong Kong with an investment portfolio of securities in 7 listed companies in Hong Kong of a market value of approximately HK\$177.83 million.

的課程報名人次約5,400名(2015年:約4,200名),而特許經營中心貢獻總收入約1,900,000港元(2015年:約2,180,000港元)。本集團致力向小學生提供全面的教育服務以增強其信心及競爭力。此外,本集團將繼續尋求與香港及中華人民共和國(「中國」)的優質教育服務供應商合作。

投資

物業投資

於本期間內,本集團錄得投資物業的穩定租金收入約400,000港元(2015年:約370,000港元)。本集團一直積極物色優質租戶以出租由本集團擁有的閒置物業。於2016年12月,本集團已成功議定租賃協議以出租若干位於沙田石門安群街3號京瑞廣場1期之辦公單位,其將自2017年初起為本集團帶來租金收入。隨著物業投資產生資本增值,本集團將繼續就餘下閒置物業物色優質租戶以產生穩定租金收入。

證券投資

持作買賣投資

於本期間內,本集團購入3家上市公司的上市證券及於該投資組合內出售若干股份。於2016年12月31日,本集團擁有持作買賣香港證券投資,涉及市值約177,830,000港元的香港7家上市公司的證券投資組合。

Management Discussion and Analysis

管理層討論及分析

Details of the significant investments in the portfolio under the held-for-trading investments as at 31 December 2016 are as follows:

於2016年12月31日，持作買賣投資組合內的重大投資詳情如下：

Description of investment	Principal businesses	Number of shares held	Percentage held to the total issued share capital of the listed company	Cost of acquisition	Market value as at 31 December 2016	Percentage to the Group's unaudited total assets as at 31 December 2016
投資概述	主要業務	所持股份數目	佔上市公司已發行股本總額的持股份百分比 (approximately) (概約)	收購成本 HK\$'000 千港元	於2016年12月31日的市值 HK\$'000 千港元	於2016年12月31日佔本集團未經審核總資產的百分比 (approximately) (概約)
Significant investments						
重大投資						
Convoy Global Holdings Limited ("Convoy") (stock code: 1019)	Independent financial advisory business, money lending business, proprietary investment business, asset management business and corporate finance advisory services.	699,996,000	4.69%	244,999	161,699	26.03%
康宏環球控股有限公司 ("康宏") (股份代號: 1019)	獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務及企業融資顧問服務。					
Other investments						
其他投資						
Universe International Financial Holdings Limited ("Universal Int'l") (stock code: 1046)	Film distribution and exhibition video distribution, licensing and sub-licensing of film rights, properties and securities investment, money lending, trade, wholesale and retail of optical, watch and jewellery products, securities brokerage, margin financing and provision of training and coaching services.	19,000,000	3.56%	13,646	13,110	2.11%
寰宇國際金融控股有限公司 ("寰宇國際") (股份代號: 1046)	電影發行及放映、錄像製品發行、授出及轉授電影版權、物業及證券投資、放貸、光學、鐘錶及珠寶產品貿易、批發及零售業務、證券經紀、孖展融資以及提供培訓及輔導業務。					
Other listed shares* 其他上市股份*	—	—	—	3,963	3,016	0.49%
Grand total for the held-for-trading investments 持作買賣投資總計		—	—	262,608	177,825	28.63%

* Other listed shares represented the Group's investment in 5 companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

* 其他上市股份指本集團於5家股份在香港聯合交易所有限公司("聯交所")主板上市的公司的投資。

On 9 September 2016, the Group had further acquired 492,576,511 shares of Interactive Entertainment China Cultural Technology Investments Limited (“IE China”), representing approximately 10% of the then total issued share capital of IE China. Immediately before the acquisition, the Group held approximately 18.88% of the then total issued share capital of IE China, which was classified as “held-for-trading investments”. Immediately after the acquisition, the Group held an aggregate of approximately 28.88% of the then total issued share capital of IE China, which became an associate of the Group.

Due to the volatile stock market in Hong Kong, the Group recorded a loss on the change in fair value of listed held-for-trading investments of approximately HK\$135.80 million during the Period. Such loss consists of net realised loss of approximately HK\$0.20 million and net unrealised loss of approximately HK\$135.60 million on fair value changes in securities investments as detailed below.

於2016年9月9日，本集團進一步收購互娛中國文化科技投資有限公司（「互娛中國」）的492,576,511股股份，佔互娛中國當時已發行股本總額約10%。於緊接該收購前，本集團持有互娛中國當時已發行股本總額約18.88%，其被分類為「持作買賣投資」。於緊隨該收購後，本集團合共持有互娛中國當時已發行股本總額約28.88%，互娛中國成為本集團的聯營公司。

於本期間，由於香港股市動盪，本集團錄得上市持作買賣投資的公平值變動虧損約135,800,000港元。有關虧損包括證券投資的公平值變動的已變現虧損淨額約200,000港元及未變現虧損淨額約135,600,000港元（如下文所詳述）。

Name of company listed on the Stock Exchange (stock code)	於聯交所上市的公司名稱 (股份代號)	Realised fair value loss for the Period	Unrealised fair value gain/(loss) for the Period
		本期間已變現 公平值虧損 HK\$'000 千港元	本期間未變現 公平值收益 ／（虧損） HK\$'000 千港元
Convoy (1019)	康宏(1019)	—	(86,800)
IE China (8081)	互娛中國(8081)	—	(48,360)
Universal Int'l (1046)	寰宇國際(1046)	—	(535)
Other listed shares*	其他上市股份*	(201)	96
Grand total	總計	(201)	(135,599)

* Other listed shares represented the Group's other held-for-trading securities investment which are listed on the Main Board or the Growth Enterprise Market of the Stock Exchange.

* 其他上市股份指本集團其他持作買賣的證券投資（其在聯交所主板或創業板上市）。

Management Discussion and Analysis

管理層討論及分析

Available-for-sale investments

The Group also held significant investments under available-for-sale investments as at 31 December 2016 as below:

可供銷售投資

於2016年12月31日，本集團亦於可供銷售投資項下持有重大投資如下：

Description of investment	Principal businesses	Number of shares held	Percentage held to the total issued share capital of the stock/ investment	Investment cost	Carrying amount as at 31 December 2016	Percentage to the Group's unaudited total assets as at 31 December 2016
投資說明	主要業務	所持股份數目	所持股票／投資佔已發行股本總額的百分比 (approximately) (概約)	投資成本 HK\$'000 千港元	於2016年12月31日的賬面值 HK\$'000 千港元	佔本集團於2016年12月31日的未經審核總資產的百分比 (approximately) (概約)
Significant investments						
重大投資						
GET Holdings Limited ("GET") (stock code: 8100)	Research, develop and distribute software, applications and toolbar advertisement; website development, e-learning services; invest in securities; money lending; insurance and MPF schemes brokerage; corporate management solutions and IT contract.	31,912,157	10.77%	103,471	17,552	2.83%
智易控股有限公司 ("智易") (股份代號: 8100)	研發及分銷軟件、應用程式及工具欄廣告；網站開發、電子學習服務；證券投資；借貸；保險及強制性公積金計劃經紀；企業管理解決方案及資訊科技合約。					
Unlisted securities of a company incorporated outside Hong Kong	Dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management services and money lending in Hong Kong.	—	—	28,459	28,459	4.58%
一間於香港境外註冊成立之公司之非上市證券	於香港從事證券買賣、證券顧問、企業融資顧問、資產管理及財富管理服務以及借貸。					
Other investments						
其他投資						
Target Insurance (Holdings) Limited (stock code: 6161)	Insurance group offering motor insurance in Hong Kong.	5,000,000	0.96%	11,593	9,550	1.54%
泰加保險(控股)有限公司 (股份代號: 6161)	於香港提供汽車保險的保險集團。					
Unlisted investment fund outside Hong Kong	—	—	—	10,000	9,208	1.48%
香港境外非上市投資基金						
Grand total for the available-for-sale investments		—	—	153,523	64,769	10.43%
可供銷售投資總額						

Performance and future prospects of the Company's significant investments

(1) Convoy

As disclosed in the interim report of Convoy for the six months ended 30 June 2016 (“**Convoy Interim Report**”), it recorded an unaudited net profit attributable to its owners of approximately HK\$7.92 million for the six months ended 30 June 2016. With regards to the future prospects of Convoy based on published information, the Directors noted the view of the board of directors of Convoy, as disclosed in the Convoy Interim Report, that the overall finance industry still could not be immune to the impact of global economic sentiments which would contribute to a lackluster economic condition. The Directors also noted (i) Convoy's vision of maintaining the position as the largest independent financial advisory company in Hong Kong and eyeing on global development; and (ii) Convoy's target of becoming a comprehensive financial platform in the Asia region and catering for the cross-border business advancement and diversified development direction in the future, as disclosed in the Convoy Interim Report.

(2) GET

As disclosed in the third quarterly report of GET for the nine months ended 30 September 2016 (“**GET Quarterly Report**”), it recorded an unaudited net profit attributable to its owners of approximately HK\$14.98 million for the nine months ended 30 September 2016. With regards to the future prospects of GET based on published information, the Directors noted that, as disclosed in GET Quarterly Report, GET is committed to striving on its diverse business territories including the software business which would continue to be the principal source of income of GET in the future.

本公司重大投資的表現及未來前景

(1) 康宏

誠如康宏截至2016年6月30日止六個月的中期報告（「**康宏中期報告**」）所披露，其於截至2016年6月30日止六個月內錄得其擁有人應佔未經審核溢利淨額約7,920,000港元。就根據已刊發資料所示康宏之未來前景而言，董事注意到康宏董事會的意見（誠如康宏中期報告所披露），整體金融行業仍難免受環球經濟氣氛所影響，令經濟低迷。誠如康宏中期報告所披露，董事亦注意到(i)康宏維持香港最大獨立理財顧問公司的地位，並放眼全球發展的願景；及(ii)康宏於未來成為亞洲區全方位金融平台及迎合邁向業務跨域、多元發展方向的目標。

(2) 智易

誠如智易截至2016年9月30日止九個月的第三季度業績報告（「**智易季度業績報告**」）所披露，其於截至2016年9月30日止九個月內錄得其擁有人應佔未經審核溢利淨額約14,980,000港元。就根據已刊發資料所示智易的未來前景而言，董事注意到，誠如智易季度業績報告所披露，智易銳意專注於其多元化業務版圖（包括軟件業務），預期其日後將繼續成為智易的主要收入來源。

(3) Unlisted securities of a company incorporated outside Hong Kong

In November 2016, the Group has invested in unlisted securities of a company incorporated outside Hong Kong by way of subscription of new shares. The subsidiaries of the investee are carrying businesses of dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management services and money lending in Hong Kong. The Directors have been exploring and assessing suitable investment opportunities to diversify the Group's business portfolio and strengthen the business development of the Group. The Directors considered that the subscription offered a good opportunity for the Group to expand its investment portfolio and its business presence into the financial industry. The Group is also optimistic on the growth of the businesses of the investee and the future prospects of its business development in 2017.

Other Investments

(i) *Early Education*

It has been well aware that 0-6 years is the golden age of learning for children and quality learning in early childhood is the key for success in one's life. Therefore, parents are paying more attention to early education and are keen to plan the learning path for their children at a very early stage. Full Profit Hong Kong Development Limited and its subsidiary, being joint ventures of the Group, are specialized in providing management and consultancy services in early education, and have been growing steadily in the past years. In the coming year, the Group will continue to strengthen the cooperation with joint venture partner and remain open for cooperation opportunities with more kindergartens in order to generate stable income for the Group.

(3) 一間於香港境外註冊成立之公司之非上市證券

於2016年11月，本集團已透過認購新股份之方式投資一間於香港境外註冊成立之公司之非上市證券。被投資方附屬公司於香港從事證券買賣、證券顧問、企業融資顧問、資產管理及財富管理服務以及借貸業務。董事一直探討及評估適當投資機會，以多元化本集團業務組合及加強本集團之業務發展。董事認為，認購事項為本集團提供拓展其投資組合及將其業務滲透至金融業之良機。本集團亦對被投資方於2017年之業務增長及其業務發展之未來前景持樂觀態度。

其他投資

(i) *早期教育*

眾所周知，0-6歲為兒童學習的黃金年齡，而童年早期的優質教學為其一生成功的關鍵。因此，家長們越來越注重早期教育，並熱切為其子女在非常早期階段規劃學習路徑。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）專門提供早期教育方面的管理及諮詢服務，並於過去幾年來一直穩定發展。來年，本集團將繼續加強與該合營夥伴的合作，並維持開放把握與更多幼兒園的合作機會，以為本集團帶來穩定收入。

(ii) Continuing and Tertiary Education

Seasoned Leader Limited (together with its subsidiaries, “**Seasoned Leader Group**”), an associate of the Group, is a vocational education and training services provider in Hong Kong. Taking into account that the investment returns and benefits from the Seasoned Leader Group was not as satisfactory as the Group had expected, after careful consideration, the Group had disposed of its entire interest in Seasoned Leader Group on 30 December 2016 to an independent third party. Details of the disposal were disclosed in the announcement of the Company dated 2 January 2017. It is intended that the net proceeds of such disposal would be used to finance the Group’s future business development or potential acquisitions and investments.

(iii) IE China

As mentioned in the paragraph headed “Investments – Securities Investment – Held-for-trading investments”, IE China has become an associate of the Group with effect from 9 September 2016. During the Period, the Group shared an unaudited consolidated loss of approximately HK\$68.33 million incurred by IE China. Nevertheless, the Group is optimistic about IE China’s growth potential and its hospitality business in Australia. In the meantime, the Group will explore opportunities for business cooperation with IE China which would create synergies in the future.

Money Lending Business

China Rich Finance Limited, an indirect wholly-owned subsidiary of the Group, is a holder of money lender’s license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group has adopted money lending policies and procedures for handling and/or monitoring the money lending business in compliance with the Money Lenders Ordinance.

During the Period, the Group recorded steady loan interest income of approximately HK\$1.65 million (2015: approximately HK\$1.34 million) from granting loans to both corporate and individual clients. The outstanding principal amount of loan receivables as at 31 December 2016 was approximately HK\$26.08 million. During the Period, the Group did not record any doubtful or bad debt in its money lending activities.

(ii) 持續及專上教育

本集團聯營公司Seasoned Leader Limited（連同其附屬公司，統稱「**Seasoned Leader集團**」）為一家提供職業教育及培訓服務的香港供應商。計及來自Seasoned Leader集團的投資回報及利益未如本集團預期般滿意，經審慎考慮後，本集團已於2016年12月30日向一名獨立第三方出售其於Seasoned Leader集團的全部權益。出售之詳情於本公司日期為2017年1月2日的公佈內披露。出售之所得款項淨額擬將用作為本集團未來業務發展或潛在收購及投資提供資金。

(iii) 互娛中國

誠如「投資－證券投資－持作買賣投資」一段所述，互娛中國自2016年9月9日起已成為本集團的聯營公司。於本期間內，本集團分佔互娛中國產生之未經審核綜合虧損約68,330,000港元。然而，本集團對互娛中國的增長潛力及其於澳洲的酒店業務持樂觀態度。與此同時，本集團將與互娛中國探索會於未來產生協同效應的業務合作機會。

借貸業務

本集團之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。本集團已遵守放債人條例採納有關處理及／或監控借貸業務的借貸政策及程序。

於本期間內，本集團自向企業及個人客戶授出貸款錄得貸款利息收入約1,650,000港元（2015年：約1,340,000港元）。於2016年12月31日，尚未償還的應收貸款的本金額約26,080,000港元。於本期間內，本集團並無就其借貸活動錄得任何呆賬或壞賬。

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded revenue of approximately HK\$80.89 million, representing a decrease of approximately 15.93% as compared with approximately HK\$96.23 million recorded for the corresponding period in 2015. Such decrease was primarily due to the decrease in revenue from secondary tutoring services to approximately HK\$56.06 million, representing a decrease of approximately 20.81% as compared to approximately HK\$70.79 million recorded for the corresponding period in 2015. In addition, there was a drop in the revenue from secondary day school education to approximately HK\$0.55 million (2015: approximately HK\$0.96 million) during the Period, representing a decrease of approximately 42.09% as compared to the corresponding period in 2015.

On the other hand, there were growths in revenue from (i) English language training and test preparation courses of approximately HK\$13.70 million (2015: approximately HK\$12.02 million) and (ii) loan interest income from the money lending business of approximately HK\$1.65 million (2015: approximately HK\$1.34 million) during the Period, representing an increase of approximately 13.92% and 22.49% respectively as compared to the corresponding period in 2015. For primary tutoring services, skill courses and test preparation courses (including franchising income), it recorded stable revenue of approximately HK\$8.55 million (2015: approximately HK\$8.21 million) during the Period. The Group also recorded rental income generated from investment property of approximately HK\$0.40 million (2015: approximately HK\$0.37 million) during the Period.

Due to the disposal of relevant subsidiaries, no revenue of technical consultation, management and software licensing services and advertising income was recorded during the Period.

Other income, gains and losses

For the Period, the Group's other income, gains and losses recorded net gain of approximately HK\$3.62 million (2015: approximately HK\$6.69 million). Such decrease was due to the combined effect of, among other things, (i) the decrease in supporting services income by approximately HK\$6.29 million and loss on disposal of property, plant and equipment by approximately HK\$0.92 million as compared with the corresponding period in 2015; and (ii) a gain on disposal of associates of approximately HK\$1.72 million recorded during the Period.

財務回顧

收入

於本期間內，本集團錄得收入約80,890,000港元，較2015年同期錄得的約96,230,000港元減少約15.93%。有關減少的主要原因為來自中學補習服務的收入減少至約56,060,000港元，較2015年同期錄得的約70,790,000港元減少約20.81%。此外，於本期間內，來自正規日校課堂的收入減少至約550,000港元（2015年：約960,000港元），較2015年同期減少約42.09%。

另一方面，於本期間內，來自(i)英語培訓及應試課程的收入增加約13,700,000港元（2015年：約12,020,000港元）及(ii)來自借貸業務的貸款利息收入增加約1,650,000港元（2015年：約1,340,000港元），分別較2015年同期增加約13.92%及22.49%。於本期間內，有關小學輔導服務、展藝課程及應試課程（包括特許經營收入）錄得穩定收入約8,550,000港元（2015年：約8,210,000港元）。於本期間內，本集團亦錄得自投資物業所產生的租金收入約400,000港元（2015年：約370,000港元）。

於本期間內，由於出售相關附屬公司，所以並無錄得技術諮詢、管理及軟件許可服務的收入及廣告收入。

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3,620,000港元（2015年：約6,690,000港元）。有關減少乃由於（其中包括）(i)與2015年同期相比，支援服務收入減少約6,290,000港元及出售物業、廠房及設備的虧損減少約920,000港元；及(ii)於本期間錄得出售聯營公司收益約1,720,000港元的綜合影響所致。

Staff costs

The Group's staff costs decreased by approximately HK\$4.57 million or approximately 16.18% compared with the corresponding period in 2015. Such decrease was mainly attributable to the decrease in other staff salaries and other related expenses during the Period.

Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$4.90 million or approximately 18.33% compared with the corresponding period in 2015. 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\$3.11 million or approximately 13.59% compared with the corresponding period in 2015. 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 decreased by approximately HK\$5.25 million or approximately 32.35% compared with the corresponding period in 2015. Such decrease was attributable to the decrease in media placement and various marketing activities during the Period.

Other operating expenses

The Group's other operating expenses decreased by approximately HK\$6.73 million or 25.04% compared with the corresponding period in 2015. Such decrease was due to the decrease in various operating expenses, in which the operating expense of overseas travelling and repair and maintenance decreased by approximately HK\$3.03 million in total during the Period.

Finance costs

The Group incurred finance costs of approximately HK\$8.10 million from loan notes and bank borrowings during the Period (2015: approximately HK\$1.18 million).

員工成本

本集團的員工成本較2015年同期減少約4,570,000港元或約16.18%。有關減少乃由於本期間其他員工的薪金及其他相關開支減少所致。

導師承包費

本集團的導師承包費較2015年同期減少約4,900,000港元或約18.33%。有關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2015年同期減少約3,110,000港元或約13.59%。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而調整每月租金付款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2015年同期減少約5,250,000港元或約32.35%。有關減少乃由於本期間的媒體投放及各項市場推廣活動減少所致。

其他經營開支

本集團的其他經營開支較2015年同期減少約6,730,000港元或25.04%。有關減少乃主要由於各種經營開支減少所致，其中海外差旅以及維修與保養之經營開支於本期間合共減少約3,030,000港元。

財務費用

於本期間內，本集團自貸款票據及銀行借貸產生財務費用約8,100,000港元（2015年：約1,180,000港元）。

Management Discussion and Analysis 管理層討論及分析

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Period was approximately HK\$223.29 million (2015: profit of approximately HK\$0.76 million). Loss per share was HK45.57 cents for the Period (2015: earnings per share of HK0.20 cents, as restated).

OUTLOOK

Looking ahead, the Group is dedicated to reinforce local educational service to generate higher revenue. In particular, the successful launch of intelligent e-learning system – “iMODE” in January 2017 has created a more intelligent interactive teaching-learning environment to maximize students’ learning efficiency within limited time to achieve excellent academic results in the DSE. Such revolutionary effective learning tool is expected to strengthen the Group’s competitive edge and its pioneer position in the industry. On the other hand, the Group has meticulously allocated and diversified its resources to achieve a smart business portfolio to sustain a stable and healthy growth. The Group will prudently study the feasibility of potential merger and acquisition opportunities with the aim to bring in more income.

Despite the Group had disposed of its operations in the PRC, the Group has been paying close attention to potential opportunities in such market. With regard to the impacts of the educational reforms under the 13th Five-Year Plan as well as the two-child policy, the Group anticipates a growing demand of quality educational services and tutors in the PRC. In view of this, the Group is considering to re-enter into the PRC market with better planning and structural strategies to address to the business opportunities with diverse channels and business partners in order to secure a strong and long-term foothold 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.

本公司擁有人應佔虧損

於本期間內，本公司擁有人應佔虧損約223,290,000港元（2015年：溢利約760,000港元）。於本期間，每股虧損為45.57港仙（2015年：每股盈利為0.20港仙，經重列）。

前景

展望未來，本集團致力加強本地教育服務以產生更高收入。尤其是於2017年1月成功推出智能電子學習系統－「iMODE」已創建一個更為智能化的互動教學環境，令學生在有限時間內達致最高的學習效率，從而可於中學文憑考試中取得優異的學術成績。該創新有效的學習工具預期將提高本集團的競爭力及其於業內的先驅地位。另一方面，本集團已精心分配及多元化安排其資源以達致智能業務組合，從而保持穩健及健康的發展。本集團將審慎研究潛在併購機會的可行性，旨在帶來更多收入。

儘管本集團已出售其於中國的業務，惟本集團一直密切關注該市場的潛在機會。就第十三個五年規劃的教育改革以及二孩政策的影響而言，本集團預期中國對優質教育服務及導師的需求會日益增加。有鑑於此，本集團正考慮憑藉更佳的規劃及結構策略重新進入中國市場，以透過多元化渠道及業務夥伴把握商機，從而於中國建立穩健而長遠的發展據點。

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。

As at 31 December 2016, the Group's total balance of cash and cash equivalents amounted to approximately HK\$66.35 million (30 June 2016: approximately HK\$93.37 million), of which 99.99% is held in Hong Kong dollars and 0.01% is held in Renminbi. As at 31 December 2016, the Group had bank borrowings of HK\$13 million bearing variable interest rate at HIBOR plus 1.5% per annum (30 June 2016: HIBOR plus 1.5% per annum). Current ratio (defined as total current assets divided by total current liabilities) was 1.84 times (30 June 2016: 2.77 times).

As at 31 December 2016, the gearing ratio of the Group was 29.79% (30 June 2016: 23.51%). 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

Issue of shares under general mandate

On 30 September 2016, the Company and a placing agent entered into a placing agreement pursuant to which the Company conditionally agreed to place through the placing agent, on a best effort basis, up to 91,256,000 placing shares at a price of HK\$0.663 per placing share under a general mandate granted to the Directors at the annual general meeting of the Company held on 27 November 2015, to not less than six placees, who were individuals, corporate, institutional or other investors and who and whose ultimate beneficial owners were independent third parties. The placing was completed on 25 October 2016 and the net proceeds were approximately HK\$58.22 million, which were intended to be used as general working capital of the Group and/or for financing the Group's future investment opportunities (including but not limited to property investment and/or securities investment). The net proceeds of HK\$54.14 million were utilised during the Period as intended, in which approximately HK\$42.11 million were used for investment in securities (listed and unlisted) and approximately HK\$12.03 million were used as working capital of the Group.

於2016年12月31日，本集團的現金及現金等價物的總結餘約66,350,000港元（2016年6月30日：約93,370,000港元），其中99.99%以港元持有及0.01%以人民幣持有。於2016年12月31日，本集團有按香港銀行同業拆息加1.5%的浮動年利率計息的銀行借貸13,000,000港元（2016年6月30日：香港銀行同業拆息加1.5%的年利率）。流動比率（界定為總流動資產除以總流動負債）為1.84倍（2016年6月30日：2.77倍）。

於2016年12月31日，本集團的資本負債比率為29.79%（2016年6月30日：23.51%）。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

根據一般授權發行股份

於2016年9月30日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準根據於2015年11月27日舉行的本公司股東週年大會上授予董事的一般授權，以每股配售股份0.663港元的價格配售最多91,256,000股配售股份予不少於六名承配人（彼等為個人、公司、機構或其他投資者，而彼等及彼等的最終實益擁有人均為獨立第三方）。該項配售已於2016年10月25日完成，而所得款項淨額約58,220,000港元，其擬用作本集團之一般營運資金及／或為本集團之日後投資機會提供資金（包括但不限於物業投資及／或證券投資）。於本期間內，所得款項淨額54,140,000港元已按擬定用途獲動用，其中約42,110,000港元用作證券（上市及非上市）投資及約12,030,000港元用作本集團之營運資金。

Management Discussion and Analysis 管理層討論及分析

Previous fund raising activity

During the Period, the Company further utilised the net proceeds from the rights issue completed on 7 August 2015, after the disclosure of actual use of proceeds as at 30 June 2016 in the 2016 annual report of the Company, as follows:

**Amount of unutilised
net proceeds
as at 30 June 2016
(approximate)
於2016年6月30日
之尚未動用
所得款項淨額 (概約)**

Intended use of proceeds

所得款項擬定用途

前次募集資金

繼2016年6月30日於本公司之2016年年報披露所得款項之實際用途後，於本期間內，本公司進一步動用於2015年8月7日完成之供股所得款項淨額如下：

**Actual use as at
31 December 2016**

於2016年12月31日之實際用途

HK\$9.40 million
9,400,000港元

property investment of the Group
本集團之物業投資

has not been utilised (*Note*)
尚未動用 (*附註*)

HK\$2.74 million

infrastructure upgrade and system revamp, potential investments in companies engaging in online education businesses, and development of information technology related company
基礎設施升級及系統更新、潛在投資於從事網上教育業務的公司及發展資訊技術相關公司

has not been utilised (*Note*)

2,740,000港元

尚未動用 (*附註*)

HK\$6.00 million
6,000,000港元

payment of interest due under the Loan Notes
支付貸款票據項下之到期利息

fully utilised as intended
已按擬定用途悉數動用

HK\$26.04 million
26,040,000港元

general working capital of the Group
本集團之一般營運資金

fully utilised as intended below:
已按擬定用途悉數動用如下：

- (i) approximately HK\$6.04 million has been used for the rental of four education centres in Hong Kong, leasehold improvement for new premises and purchase of additional equipment; and 約6,040,000港元已用作四間於香港的教育中心之租金、新物業租賃裝修及添置額外設備；及
- (ii) approximately HK\$20.00 million has been used for operating expenses including staff costs, rental and marketing expenses. 約20,000,000港元已用作經營開支（包括員工成本、租金及市場推廣開支）。

Note: On 20 January 2017, the Company announced that, due to reconsideration of the Group's business plan and in order to increase the Group's flexibility in its financial and treasury management, the unused proceeds of approximately HK\$12.14 million (being HK\$9.40 million originally allocated for property investment and HK\$2.74 million originally allocated for infrastructure upgrade and system revamp, potential investments in companies engaging in online education businesses, and development of information technology related company) would be allocated for the payment of interest and/or repayment of principal of the loan notes issued by the Company on 17 December 2015 instead.

附註： 於2017年1月20日，本公司宣佈，由於本集團重新考慮業務計劃及為增加本集團財務及庫務管理的靈活性，該等尚未動用所得款項約12,140,000港元（即先前獲分配用於物業投資的9,400,000港元及先前獲分配用於基礎設施升級及系統更新、潛在投資於從事網上教育業務的公司及發展資訊技術相關公司的2,740,000港元）將獲重新分配用作為本公司於2015年12月17日發行之貸款票據支付利息及／或償還本金。

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.

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 2016, the Group had a total of 252 employees (30 June 2016: 268 employees). They received competitive remuneration packages that were 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 ("Share Option Scheme"), 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 2016, the Group had no significant contingent liabilities (30 June 2016: nil).

CAPITAL COMMITMENTS

As at 31 December 2016, there were respective capital commitments contracted for but not provided in the condensed consolidated financial statements amounting to approximately HK\$9.80 million (30 June 2016: approximately HK\$12.04 million).

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以及加強本集團的財務狀況。

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2016年12月31日，本集團的僱員總數為252人（2016年6月30日：268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（「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2016年12月31日，本集團概無重大或然負債（2016年6月30日：無）。

資本承擔

於2016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9,800,000港元（2016年6月30日：約12,040,000港元）。

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2016, investment properties of the Group with carrying value of HK\$146.40 million (30 June 2016: HK\$29.10 million) were pledged to secure general banking facilities granted to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had the following material acquisition and disposals during the Period:

- (i) On 30 June 2016, the Group through Infinity Domain International Limited entered into a sale and purchase agreement with South Right Limited (as purchaser) and Bradley Maclean and Wang Lihe (as guarantors), both independent third parties, to dispose of approximately 43% of the issued share capital of Link Resources (Asia) Limited, an associate of the Group, at a cash consideration of HK\$7 million. The disposal was completed on 27 July 2016. Details of the disposal were disclosed in the announcement of the Company dated 30 June 2016.
- (ii) On 9 September 2016, the Group through Fastek Investments Limited entered into a sale and purchase agreement with Turbo Pointer Limited, an independent third party, to further acquire approximately 10% of the total issued share capital of IE China, at a cash consideration of approximately HK\$32.51 million. The acquisition was completed on 9 September 2016. Immediately before the acquisition, the Group held approximately 18.88% of the then total issued share capital of IE China. Immediately after the acquisition, the Group held an aggregate of approximately 28.88% of the then total issued share capital of IE China, which become an associate of the Group. Details of the acquisition were disclosed in the announcement of the Company dated 9 September 2016.

本集團資產抵押

於2016年12月31日，本集團賬面值146,400,000港元（2016年6月30日：29,100,000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。

重大收購及出售

於本期間內，本集團有以下重大收購及出售：

- (i) 於2016年6月30日，本集團透過萃達國際有限公司與南正有限公司（作為買方）及Bradley Maclean及王立鶴（作為擔保人）（均為獨立第三方）訂立買賣協議以出售本集團之聯營公司麟可諮詢（亞洲）有限公司約43%已發行股本，現金代價為7,000,000港元。出售於2016年7月27日完成。出售的詳情披露於本公司日期為2016年6月30日的公佈內。
- (ii) 於2016年9月9日，本集團透過Fastek Investments Limited與獨立第三方陸富有限公司訂立買賣協議以進一步收購互娛中國已發行股本總額約10%，現金代價約32,510,000港元。收購於2016年9月9日完成。緊接收購前，本集團持有互娛中國當時已發行股本總額約18.88%。緊隨收購後，本集團合共持有互娛中國當時已發行股本總額約28.88%，而互娛中國成為本集團之聯營公司。收購的詳情披露於本公司日期為2016年9月9日的公佈內。

(iii) On 30 December 2016, the Group through Rosy Lane Investments Limited (“**Rosy Lane**”) as vendor entered into a sale and purchase agreement with Mr. Poon Chun Yin (“**Mr. Poon**”) as purchaser, an independent third party, to dispose of 47% of the issued share capital of Seasoned Leader Limited, an associate of the Group, at the consideration of HK\$53 million, which was settled by the promissory note issued by Mr. Poon to Rosy Lane at completion. The disposal was completed on 30 December 2016 and the Group ceased to hold any interest in Seasoned Leader Limited. Details of the disposal were disclosed in the announcement of the Company dated 2 January 2017.

Save as disclosed, the Group had no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENT

As at 31 December 2016, the Group did not have any other plans for material investment or capital assets save as disclosed in this report.

(iii) 於2016年12月30日，本集團透過Rosy Lane Investments Limited（「**Rosy Lane**」，作為賣方）與獨立第三方潘俊彥先生（「**潘先生**」，作為買方）訂立買賣協議以出售本集團之聯營公司Seasoned Leader Limited已發行股本之47%，代價為53,000,000港元，該款項乃由潘先生於完成時向Rosy Lane發行承兌票據償付。出售於2016年12月30日完成，本集團不再持有Seasoned Leader Limited任何權益。出售的詳情披露於本公司日期為2017年1月2日的公佈內。

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、聯營公司及合營公司。

重大投資的未來計劃

於2016年12月31日，除本報告所披露者外，本集團並無任何其他重大投資或資本資產的計劃。

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 2016, so far as was known to the directors ("Directors") and chief executive of Hong Kong Education (Int'l) Investments Limited ("Company"), 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.

Long positions in the Shares and underlying Shares

主要股東或其他人士於股份及相關股份的權益及淡倉

於2016年12月31日，就香港教育（國際）投資集團有限公司（「本公司」）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。

於股份及相關股份的好倉

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	37,472,960	6.84%
Beautiful Choice Investments Limited ("Beautiful Choice") (附註2)	實益擁有人		
Mr. Deng Jianqiang 鄧建強先生	Beneficial owner 實益擁有人	56,049,600	10.24%

Notes:

- The total number of the 547,570,880 Shares in issue as at 31 December 2016 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 37,472,960 Shares held by Beautiful Choice by virtue of the SFO. Mr. Lee is the sole director of Beautiful Choice.

附註：

- 於2016年12月31日已發行股份總數547,570,880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37,472,960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 2016, the Company has not been notified by any other substantial shareholder or person (other than the Directors or chief executive 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 2016, 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	37,472,960 (Note 2)	6.84%
李先生	於受控制法團的權益	公司權益	(附註2)	

Notes:

- The total number of the 547,570,880 Shares in issue as at 31 December 2016 has been used for the calculation of the approximate percentage.
- These 37,472,960 Shares are held by Beautiful Choice, which is wholly-owned by Mr. Lee. Therefore, Mr. Lee is deemed to be interested in the 37,472,960 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2016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2016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下列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2016年12月31日已發行股份總數547,570,880股已用作計算概約百分比。
- 該等37,472,960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37,472,960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 2016, 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 2016 ("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.

No share option had been granted under the Share Option Scheme during the Period and there was no outstanding share option as at 1 July 2016 and as at 31 December 2016.

除上文所披露者外，於2016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2016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。

本期間概無根據購股權計劃授出任何購股權，並於2016年7月1日及2016年12月31日概無尚未行使之購股權。

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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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.

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 to the Directors, each of the Directors confirmed his/her compliance 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.

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。

遵守企業管治守則

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。

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有關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，於本期間內各董事已確認彼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 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 2016.

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。王子敬先生自彼於2014年2月28日獲委任起擔任審核委員會主席。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2016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\$238,233 with effect from 1 January 2017. - 於2017年1月1日起每月酬金金額已調整至238,233港元。
Ms. Wu Mei Chu 胡美珠女士	- the amount of monthly remuneration has been adjusted to HK\$73,075 with effect from 1 January 2017. - 於2017年1月1日起每月酬金金額已調整至73,075港元。

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, 24 February 2017

香港，2017年2月24日



香港教育

(國際)投資集團有限公司

Hong Kong Education (Int'l) Investments Ltd.

