



# 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



ANNUAL  
REPORT  
**2017** 年報



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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Wong Yuk Tong (*Chairman*)

Lee Wai Lok, Ignatious (*Vice Chairman & Chief Executive Officer*)

Wu Mei Chu

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ong Chi King

Lee Shu Fai

Pun Kwok Shan

### COMPANY SECRETARY

Cheung Po King

### AUDIT COMMITTEE

Ong Chi King (*Chairman*)

Lee Shu Fai

Pun Kwok Shan

### REMUNERATION COMMITTEE

Ong Chi King (*Chairman*)

Lee Wai Lok, Ignatious

Lee Shu Fai

Pun Kwok Shan

### NOMINATION COMMITTEE

Wong Yuk Tong (*Chairman*)

Lee Shu Fai

Pun Kwok Shan

### AUTHORISED REPRESENTATIVES

Lee Wai Lok, Ignatious

Cheung Po King

### AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

### 執行董事

王玉棠(主席)

李偉樂(副主席兼行政總裁)

胡美珠

### 獨立非執行董事

王子敬

李樹輝

潘國山

### 公司秘書

張寶琮

### 審核委員會

王子敬(主席)

李樹輝

潘國山

### 薪酬委員會

王子敬(主席)

李偉樂

李樹輝

潘國山

### 提名委員會

王玉棠(主席)

李樹輝

潘國山

### 授權代表

李偉樂

張寶琮

### 核數師

國衛會計師事務所有限公司

香港執行會計師

## 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

Conyers Corporate Services (Bermuda) Limited  
(formerly known as 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](http://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

香港上海匯豐銀行有限公司  
大新銀行有限公司

## 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
(前稱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](http://www.hkeduii.com)

## 股份代號

1082

# Chairman's Statement

## 主席報告

### Dear Shareholders,

On behalf of the board of directors ("Board") of Hong Kong Education (Int'l) Investments Limited ("Hong Kong Education" or "Company"), I am pleased to present the annual results of the Company and its subsidiaries ("Group") for the year ended 30 June 2017 ("Year").

The Group has experienced a tough business environment over the past financial year. For the Year, the Group recorded revenue of approximately HK\$153.86 million, representing a decrease of approximately 18.93% compared to the previous year. Loss attributable to owners of the Company for the Year amounted to approximately HK\$333.33 million as compared to a loss of approximately HK\$144.72 million in 2016. Such drop was attributed to the loss on change in fair value of financial assets at fair value through profit or loss of approximately HK\$210.58 million, and the loss in respect of interest in Interactive Entertainment China Cultural Technology Investments Limited (stock code: 8081), an associate of the Group, of approximately HK\$117.12 million.

Despite the stagnant atmosphere of the global economy last year, the Group has made every effort to maintain a high-quality teaching team so as to offer the best education service to the students, to overcome the difficulties in the existing business environment and to prepare the Group to face the challenges in the coming year.

### 各位股東：

本人謹代表香港教育(國際)投資集團有限公司(「香港教育」或「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至2017年6月30日止年度(「本年度」)的年度業績。

本集團於上一個財政年度面對艱難的經營環境。於本年度，本集團錄得收入約153,860,000港元，較去年減少約18.93%。本公司擁有人應佔本年度虧損為約333,330,000港元，而2016年則為虧損約144,720,000港元。有關下跌乃主要由於按公平值計入損益的金融資產的公平值變動產生虧損約210,580,000港元以及有關於本集團聯營公司互娛中國文化科技投資有限公司(股份代號：8081)權益的虧損約117,120,000港元所致。

儘管去年全球經濟停滯不前，本集團仍竭力維持優秀的教學團隊，從而向學生提供最佳教育服務，以應付現有業務環境的困難，並裝備本集團以面對來年可能出現的挑戰。

## BUSINESS REVIEW

### Hong Kong Market

In the first half of 2017, the weak recovery of the global economy has added uncertainty to the business environment of the Group. During the Year, the general operating environment of secondary tutoring segment was not easy as we could see two major trends in Hong Kong had been impacting the Group: decreasing number of students in taking Diploma of Secondary Education Examination (“DSE”) and increasing number of small size teaching tutorial centres. More and more high school students have chosen either to study abroad or study non-DSE curriculum; year on year, there is a continuous decrease in the number of candidates going to sit for the DSE. On the other hand, many small-scale tutoring centres targeting small group teaching have been setup; the excessive tutorial centres have aggravated the market competition.

The Group has been working with professional and quality mentors to assist students to build up their confidence in sitting for various public examinations. With dedications to and persistence in quality education, the Group continues to improve the course contents and has launched the iMODE learning system, the first cloud-based learning platform in Asia. iMODE is an innovative system that allows students to review their lectures whenever they want; while our professional tutors can always keep track on the students’ understanding and response to the course materials and revise their teaching materials with reference to students’ performance and progress. The Group will keep on enhancing the interactive features in the iMODE in order to enhance the benefits it may bring to help students build up their strengths and attain better results in the DSE.

### PRC Market

The Group has kept alert on the private education service segment in the People’s Republic of China (“PRC”) where the demand and potential growth is vast. The demand of quality education has been growing over the years due to the continuously increasing demand from the middle-class families. The Group will look for strong potential partners to develop its business in the PRC if any opportunities arise.

## 業務回顧

### 香港市場

於2017年上半年，環球經濟復甦疲弱，為本集團的業務環境增添不穩定因素。於本年度，中學補習分部的整體經營環境充滿挑戰，乃由於香港兩個主要趨勢正影響本集團：報考中學文憑考試（「中學文憑考試」）的學生人數不斷下跌而小型教學補習中心數目不斷增加。越來越多高中學生選擇到海外升學或修讀非中學文憑考試課程；與去年同期比較，報考中學文憑考試的考生人數持續減少。另一方面，多間針對小班教學的小型補習中心相繼成立；過多補習中心加劇市場競爭。

本集團一直與專業及優秀導師合作，協助學生建立其對參加不同公開試的信心。透過對優質教育的貢獻及堅持，本集團持續改善課程內容並推出亞洲首個基於雲端的學習平台iMODE學習系統。iMODE是一個創新的系統，讓學生可隨時重溫授課；而我們的專業導師可經常跟進學生對課程內容的理解及反應，並參考學生的表現及進度修訂教學材料。本集團將繼續加強iMODE的互動功能，提升其優點以協助學生建立優勢及於中學文憑考試取得更佳成績。

### 中國市場

本集團一直關注中華人民共和國（「中國」）的私人教育服務分部，當中的需求及增長潛力龐大。多年來對優質教育的需求不斷增加，乃源於中產家庭的需求持續上升。本集團將尋找強大的潛在合作夥伴，以在機會出現時於中國發展業務。



## Chairman's Statement 主席報告

### LOOKING FORWARD

The Group will strive to maintain its market position in Hong Kong by retaining its quality teaching team and efficient management team, conducting infrastructure and system upgrade, and closely monitoring potential opportunities. The Group will deploy resources to its secondary tutoring segment and revising course structure so as to attract and increase customer loyalty of its students. The Group also aims to reform its business of secondary school tutoring services in order to balance the income sources.

Last but not least, on behalf of the Board, I would like to extend my sincere gratitude to our investors, shareholders and business partners for their ongoing support and trust. I would also like to thank all my fellow colleagues in the Board and all the staff of Hong Kong Education for their hard work and commitments.

**Wong Yuk Tong**

*Chairman*

Hong Kong

27 September 2017

### 展望未來

本集團將致力透過維持優質教學團隊及高效管理團隊、進行基建及系統升級以及密切留意潛在商機，以保持其於香港的市場地位。本集團將分配資源於其中學補習分部並修訂課程架構，以吸引並增加學生的客戶忠誠度。本集團旨在重組其中學補習服務的業務以平衡收入來源。

最後，本人謹代表董事會向各位投資者、股東及業務夥伴的持續支持及信任致以衷心感謝；亦在此感謝各董事會同仁及香港教育的全體員工的努力付出及熱誠投入。

*主席*

**王玉棠**

香港

2017年9月27日

# Management Discussion and Analysis

## 管理層討論及分析

As a result of the volatile stock market in the past year and the volatile business environment in Hong Kong, it has been full of challenges and uncertainties for the past year. Despite so, the Group strived to maintain a stable performance of the existing businesses through carefully adjusting tutoring services business and investments strategies. The Group has continued to implement its prudent strategies to ensure the Group's long-term development.

### BUSINESS REVIEW

#### Provision of private education services

##### *Secondary Tutoring Services*

The performance of secondary tutoring services has been adversely affected by intense competition as numerous tutorial centres have been established in the market. In addition, students are more inclined to start studying abroad at a younger age due to various socio-political reasons, the total number of Diploma of Secondary Education Examination ("DSE") candidates has significantly decreased, which is detrimental to the Group's secondary tutoring service business segment. During the year ended 30 June 2017 ("Year"), the Group recorded revenue of approximately HK\$108.41 million, representing a decrease of approximately of 19.38% as compared with last year.

During the Year, the Group has launched iMODE learning system, which is the first cloud-based learning system in Asia. iMODE provided an inspirational platform for students to review the lectures online; and at the same time, enabled our tutors to adjust and improve course contents according to the students' progress, ability and knowledge. The Group actively expands the iMODE learning system for students to feel more convenience and ease at using the Group's tutoring services.

由於去年股市動盪及香港業務環境動盪，去年充滿挑戰及不穩定因素。儘管如此，本集團竭力透過謹慎調整補習服務業務及投資策略來維持現有業務的穩定表現。本集團繼續實行審慎策略，以確保本集團的長遠發展。

### 業務回顧

#### 提供私人教育服務

##### *中學補習服務*

由於市場內已成立多間補習中心引致競爭激烈，中學補習服務的表現因而受到不利影響。此外，越來越多學生因多種社會政治原因而選擇在年齡較小的時候前往海外升學，中學文憑考試（「中學文憑考試」）的考生總人數大幅減少，其不利於本集團的中學補習服務業務分部。於截至2017年6月30日止年度（「本年度」），本集團錄得收益約108,410,000港元，較去年減少約19.38%。

於本年度內，本集團推出亞洲首個基於雲端的學習系統 — iMODE學習系統。iMODE提供具啟發性的平台，供學生線上重溫授課，同時讓導師因應學生的進度、能力及知識調整及改善課程內容。本集團積極擴展iMODE學習系統以讓學生在運用本集團補習服務時更感方便及輕鬆。



## Management Discussion and Analysis

### 管理層討論及分析

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 two years ended 30 June 2017:

下表載述於截至2017年6月30日止兩個年度各類中學補習課程的課程報名人次、導師人數及平均學費：

		Year ended 30 June 截至6月30日止年度	
		2017	2016
Number of course enrolments ( <i>in thousands</i> )	課程報名人次(以千計)		
Regular courses	常規課程	138	180
Intensive courses	精讀班	13	15
Summer courses	暑期課程	25	28
T.I.P.S. courses	應試技巧班	8	7
Special courses	專科課程	11	15
Number of tutors ( <i>Note 1</i> )	導師人數(附註1)		
Regular courses	常規課程	42	43
Intensive courses	精讀班	34	38
Summer courses	暑期課程	42	40
T.I.P.S. courses	應試技巧班	28	27
Special courses	專科課程	26	39
Average course fees ( <i>HK\$</i> ) ( <i>Note 2</i> )	平均學費(港元)(附註2)		
Regular courses	常規課程	560	548
Intensive courses	精讀班	572	561
Summer courses	暑期課程	487	507
T.I.P.S. courses	應試技巧班	631	620
Special courses	專科課程	312	298

#### Notes:

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, T.I.P.S. courses and special courses is not equal to the total number of tutors for the year.
2. Being revenue divided by course enrolments for the year.

As of 30 June 2017, the Group had 8 learning centres operated under the brand of "Modern Education" 現代教育.

#### 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，本年度內有關提供常規課程、精讀班、暑期課程、應試技巧班及專科課程的導師人數總和，並不等於導師總人數。
2. 即收入除以本年度課程報名人次。

於2017年6月30日，本集團有8個以「現代教育」品牌營運的教育中心。

### **Secondary Day School Education**

The Group operates its secondary day school programme under the brand “Modern Day School” 現代日校。During the Year, the Group recorded revenue of approximately HK\$1.15 million from the day school segment, representing a decrease of approximately 42.61% as compared with last year. The number of course enrolments for Secondary 5 and 6 were 20 and 359 respectively (2016: 111 and 569 respectively). The management observe that there has been a general decrease in demand for the day school programme, which is designed for students according to their syllabus applicable to their specific school year, for the past few years due to the diminishing of number of candidates to sit for the DSE. In light of this, the Group will suspend the secondary day school education segment from the next academic year. The management believe that the suspension will allow the Group more flexibility in re-allocating its resources to other business segments with a higher profit margin.

### **English Language Training and Test Preparation Courses**

The Group has been offering quality English language training and preparation courses to students for more than nine years. Through such training and courses, our experienced and professional tutors use innovative and versatile methods to help students advance in their English language learning and cope with the International English Language Testing System (IELTS) and Test of English for International Communication (TOEIC). During the Year, the Group recorded revenue of approximately HK\$22.44 million, representing a decrease of 4.94% as compared with last year, and there were approximately 14,000 (2016: approximately 14,000) course enrolments during the Year. Despite of the decrease in revenue, the management consider that as proficiency in the English language remains to be one of the most valued qualities for students to progress into the tertiary education both locally and overseas, English tutoring services will remain in great demand in the foreseeable future. The Group will endeavour to maintain quality teaching practice and enlighten students with professional knowledge.

### **正規日校課堂**

本集團以「現代日校」營辦正規日校課程。於本年度內，本集團於日校分部錄得收入約1,150,000港元，較去年減少約42.61%。高中二及高中三課程的報名人次分別為20名及359名(2016年：分別為111名及569名)。管理層發現，由於報考中學文憑考試的考生人數遞減，過去數年日校課程(乃根據適用於特定學年的課程為學生而設)需求整體下降。有鑒於此，本集團將於下個學年起終止正規日校課堂分部。管理層相信，有關終止將允許本集團更能靈活重新分配其資源至其他毛利率更高的業務分部。

### **英語培訓及應試課程**

本集團為學生提供優質英語語言培訓及應試課程已超過9年。透過有關培訓及課程，我們經驗豐富及專業的導師運用創新廣泛方法，協助學生提升其英語學習能力，以及應付國際英語測驗系統(雅思)及國際交流英語考試(TOEIC)。於本年度內，本集團錄得收入約22,440,000港元，較去年減少約4.94%，而本年度內課程報名人次約14,000名(2016年：約14,000名)。儘管收益減少，管理層認為英語能力依然是學生於本地及海外升讀高等教育最重要的特質之一，英語培訓服務於可見將來仍然需求龐大。本集團將努力維持優質教學，並以專業知識啟發學生。

## Management Discussion and Analysis

### 管理層討論及分析

#### *Primary Tutoring Services, Skill Courses and Test Preparation Courses*

Traditional families consider that accredited educational background could benefit their children in the long run. Thus, parents are more willing to invest in external education courses for their children to strengthen their competitiveness in an early stage of their schooling. The Group has developed proprietary comprehensive teaching materials to primary school students to strengthen their foundation for higher quality education. As of 30 June 2017, there were 6 directly-owned education centres and 34 franchised centres operated under the brand “Modern Bachelor Education” 現代小學士. During the Year, there were approximately 12,700 (2016: approximately 9,000) course enrolments recorded from directly-owned learning centres and total revenue contributed by the franchised centres to the Group was approximately HK\$4.50 million (2016: approximately HK\$4.52 million). The Group will proactively study the trends in the market for this business segment and adjust its strategies to capture market opportunities.

#### **Investments**

##### *Properties Investments*

During the Year, the Group has entered into agreements to sell its interest in two properties (“Disposals”).

- (i) On 1 June 2017, the Group agreed to dispose 60% of the issued share capital of Ultimate Elite Investments Limited (“Ultimate Elite”) at an aggregate consideration of HK\$89,238,000 (subject to adjustment), through a legally binding memorandum of understanding with an independent third party and other parties. The wholly-owned subsidiary of Ultimate Elite is the legal and beneficial owner of the properties situated at (i) Offices A–H, J–N & P on 21/F (Whole Floor), and (ii) Car Parking Space Nos. P47, P48 and P49 on the basement floor of Kings Wing Plaza 1, No. 3 On Kwan Street, Sha Tin, New Territories. Please refer to the announcements of the Company dated 1 June 2017, 17 July 2017, 31 July 2017 and 28 August 2017 for details.

#### *小學輔導服務、展藝課程及應試課程*

傳統家庭認為經認可的教育背景長遠可令孩童受惠。因此，家長更願意為子女投資於外部教育課程以提高他們早期學習階段的競爭力。本集團自主開發綜合教材，加強小學生接受更優質教育的基礎。於2017年6月30日，「現代小學士」品牌旗下有6個直營教育中心及34個特許經營中心。於本年度內，本集團錄得直營教育中心的課程報名人次約12,700名（2016年：約9,000名），而特許經營中心為本集團貢獻總收入約4,500,000港元（2016年：約4,520,000港元）。本集團將積極研究此業務分部的市場趨勢，並調整其策略以把握市場機會。

#### **投資**

##### *物業投資*

於本年度內，本集團訂立協議以出售其於兩個物業的權益（「出售事項」）。

- (i) 於2017年6月1日，本集團同意透過與一名獨立第三方及其他訂約方訂立具法律約束力的諒解備忘錄，出售 Ultimate Elite Investments Limited（「Ultimate Elite」）已發行股本的60%，總代價為89,238,000港元（可予調整）。Ultimate Elite的全資附屬公司為位於新界沙田安群街3號京瑞廣場1期的物業（(i)21樓A–H、J–N及P室（全層）辦公室；及(ii)地下室層第P47、P48及P49號停車位）法定及實益擁有人。有關詳情請參閱本公司日期為2017年6月1日、2017年7月17日、2017年7月31日及2017年8月28日的公佈。

(ii) On 30 June 2017, the Group entered into a conditional sale and purchase agreement with an independent third party to dispose the entire interest of a wholly-owned subsidiary (“Target”) of the Group, at an aggregate consideration of HK\$30,500,000 (subject to adjustment). The Target is the legal and beneficial owner of the property situated at Office No. 1303 on 13th Floor of Argyle Centre Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mong Kok, Kowloon.

In view of the expected gain from the Disposals, the Group considered that it is a good time to realise the investment gain on the properties for the benefit of the Company and its shareholders. As at 30 June 2017, the Disposals were yet to be completed. During the Year, the Group recorded rental income of approximately HK\$1.44 million (2016: approximately HK\$0.77 million) from investment properties and a fair value gain of approximately HK\$7.80 million on revaluation of investment properties as at 30 June 2017.

Subsequent to the Year, completion of the disposal in paragraph (i) above has taken place on 28 August 2017.

#### **Assets Investments**

##### *Financial assets at fair value through profit or loss (“FVTPL”)*

During the Year, the Group has adopted a prudent attitude in its securities investments. The Group had acquired listed securities in 3 listed companies and disposed of some shares in the investment portfolio. Besides listed securities, the Group had subscribed for an unlisted bond fund in March 2017. As at 30 June 2017, the Group had financial assets at FVTPL with a fair value of approximately HK\$152.22 million.

(ii) 於2017年6月30日，本集團與一名獨立第三方訂立有條件買賣協議，以出售本集團的全資附屬公司(「目標」)全部權益，總代價為30,500,000港元(可予調整)。目標為九龍旺角彌敦道688號及亞皆老街65號旺角中心13樓1303室該物業的法定及實益擁有人。

鑑於出售事項的預期收益，本集團認為這是實現物業投資收益及對本公司及其股東有利的好時機。於2017年6月30日，出售事項尚未完成。於本年度內，本集團自投資物業錄得租金收入約1,440,000港元(2016年：約770,000港元)，而於2017年6月30日重估投資物業的公平值收益為約7,800,000港元。

於本年度後，上文(i)段的出售事項已於2017年8月28日完成。

#### **資產投資**

##### *按公平值計入損益的金融資產(「按公平值計入損益的金融資產」)*

於本年度內，本集團於證券投資上採取審慎態度。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。除上市證券外，本集團已於2017年3月認購非上市債券基金。於2017年6月30日，本集團擁有按公平值計入損益的金融資產，涉及公平值約152,220,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

Details of the significant investments in the portfolio under financial assets at FVTPL as at 30 June 2017 are as follows:

於2017年6月30日，按公平值計入損益的金融資產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 company/ investment (approximately)	Investment cost/cost of acquisition	Fair value as at 30 June 2017	Percentage to the Group's audited total assets as at 30 June 2017 (approximately)
投資概述	主要業務	所持股份數目	佔公司已發行股本／投資總額的持股份百分比 (概約)	投資成本／收購成本 HK\$'000 千港元	於2017年6月30日的公平值 HK\$'000 千港元	於2017年6月30日佔本集團經審核總資產的百分比 (概約)
<b>Significant investments</b>						
<b>重大投資</b>						
Convoy Global Holdings Limited ("Convoy") (stock code: 1019)	Independent financial advisory business, money lending business, proprietary investment business, asset management business, corporate finance advisory services and securities dealing.	699,996,000	4.69%	244,999	80,500	13.72%
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、企業融資顧問服務及證券買賣。					
Heemin Capital Global Enhanced Yield Bond Fund ("Heemin Bond Fund")	Invest in low-risk investment grade bonds (above BB- S&P credit rating) worldwide to generate stable but more attractive income than those offered by bond market in the Greater China region.	7,750 participating shares	–	60,927	61,097	10.41%
Heemin Capital Global Enhanced Yield Bond Fund (「Heemin Bond Fund」)	於全球投資於低風險投資級債券(標準普爾信貸評級為BB-以上)以帶來比大中華地區債券市場更穩定及具吸引力的收入。	7,750股參與股份				
<b>Other investments</b>						
<b>其他投資</b>						
Universe International Financial Holdings Limited ("Universal Int'l") (stock code: 1046)	Film distribution and exhibition, 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 and margin financing.	9,000,000	1.06%	6,464	8,190	1.40%
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、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、證券經紀以及孖展融資。					
Other listed shares* 其他上市股份*	–	–	–	3,017	2,436	0.41%
Grand total for financial assets at FVTPL 按公平值計入損益的金融資產總計				315,407	152,223	25.94%

\* Other listed shares mainly represented the Group's investment in 4 companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

\* 其他上市股份主要指本集團於4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。

During the Year, the Group recorded a loss on the change in fair value of financial assets at FVTPL of approximately HK\$210.58 million. Such loss consists of net unrealised loss of approximately HK\$214.26 million and realised gain of approximately HK\$3.68 million on fair value changes in financial assets at FVTPL as detailed below.

於本年度內，本集團錄得按公平值計入損益的金融資產的公平值變動虧損約210,580,000港元。有關虧損包括按公平值計入損益的金融資產的公平值變動的未變現虧損淨額約214,260,000港元及已變現收益約3,680,000港元。

Description of investments (stock code)	投資說明(股份代號)	Realised fair value gain for the Year 本年度已變現 公平值收益 HK\$'000 千港元	Unrealised fair value gain/(loss) for the Year 本年度未變現 公平值 收益/(虧損) HK\$'000 千港元
Convoy (1019)	康宏(1019)	—	(167,999)
Interactive Entertainment China Cultural Technology Investments Limited ("IE China") (8081)	互娛中國文化科技投資有限公司 (「互娛中國」)(8081)	—	(48,360)
Universal Int'l (1046)	寰宇國際(1046)	3,543	1,726
Heemin Bond Fund	Heemin Bond Fund	—	170
Other listed shares*	其他上市股份*	139	201
Grand total	總計	3,682	(214,262)

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

\* 其他上市股份主要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 30 June 2017 as below:

#### 可供銷售投資

於2017年6月30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 company/ investment (approximately)	Investment cost/cost of acquisition	Carrying amount as at 30 June 2017	Percentage to the Group's audited total assets as at 30 June 2017 (approximately)
投資概述	主要業務	所持股份數目	佔公司已發行股本／投資總額的持股份百分比 (概約)	投資成本／收購成本 HK\$'000 千港元	於2017年6月30日的賬面值 HK\$'000 千港元	佔本集團於2017年6月30日的經審核總資產的百分比 (概約)
<b>Significant investments</b>						
<b>重大投資</b>						
GET Holdings Limited ("GET") (stock code: 8100)	Research, develop and distribute software, applications and toolbar advertisement; invest in securities; money lending; provide corporate management solutions and IT contract services.	47,868,235	10.77%	111,768	27,764	4.73%
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；證券投資；借貸；提供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.	–	–	30,831	38,715	6.60%
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。					
<b>Other investments</b>						
<b>其他投資</b>						
Target Insurance (Holdings) Limited (stock code: 6161)	Insurance group offering motor insurance in Hong Kong.	5,000,000	0.96%	11,593	7,750	1.32%
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	9,054	1.54%
香港境外非上市投資基金						
Grand total for the available-for-sale investments				164,192	83,283	14.19%
可供銷售投資總額						

**Performance and future prospects of the Company's significant investments**

**(1) Convoy**

As disclosed in the annual report of Convoy for the year ended 31 December 2016 ("Convoy Annual Report"), it recorded an audited loss attributable to its owners of approximately HK\$95.52 million for the year ended 31 December 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 Annual Report, developing diversified financial services and building an all rounded financial services platform were still the primary objectives of the group. Convoy would also (i) review the market situation and focus on developing businesses that were popular among clients, like asset management, MPF and various general insurance services; (ii) actively research and develop the FinTech sector to embrace a new development in the financial service industry along with the rapid development of information technology and increasing popularity of its applications in various fields; and (iii) continue to cultivate its excellent consultancy team, implement a comprehensive reform on the training course of the frontline consultants and optimise the long standing remuneration system with an objective to sharpen its competitive edge of talents recruitment and further strengthen its sales channels.

Subsequent to the reporting period, from 11 August 2017 and up to the date of this annual report, the Group disposed of an aggregate of 281,096,000 shares of Convoy on market at the aggregate consideration of approximately HK\$55,031,000. Please refer to details set out in note 49 to the consolidated financial statements of this annual report.

**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12月31日止年度的年度報告(「康宏年報」)所披露,其於截至2016年12月31日止年度錄得其擁有人應佔經審核虧損約95,520,000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(誠如康宏年報所披露),發展多元化金融服務及建立全方位金融服務平台將依然為該集團的主要目標。康宏亦會(i)審度市場形勢,重點發展廣受客戶歡迎的業務,包括資產管理、強積金以及各項一般保險服務;(ii)隨著資訊科技的快速發展及其於各個領域的應用更趨普及,積極研發金融科技,以迎接金融服務行業的新發展;及(iii)繼續培育優秀的顧問隊伍,全面改革前線顧問的培訓課程及優化沿用已久的酬金制度,以增加人才招聘的競爭能力,再而強化其銷售渠道。

於報告期後,自2017年8月11日起及直至本年報日期,本集團於市場出售合共281,096,000股康宏股份,總代價約55,031,000港元。詳情載列於本年報綜合財務報表附註49。

## Management Discussion and Analysis

### 管理層討論及分析

#### (2) Heemin Bond Fund

In March 2017, the Group subscribed for 7,750 participating shares of Heemin Bond Fund with a subscription amount of US\$7.75 million.

Subsequent to the reporting period, in June and July 2017, the Group served notice to redeem its interests in Heemin Bond Fund respectively in the amount of US\$3,875,000 and US\$3,975,540, both at the redemption price of US\$1,021.36 per participating share. Details of the investment were set out in the announcement of the Company dated 22 March 2017. Details of the redemptions are set out in note 49 to the consolidated financial statements of this annual report, and announcement of the Company dated 28 July 2017.

#### (3) GET

As disclosed in the interim report of GET for the six months ended 30 June 2017 (“GET Interim Report”), it recorded an unaudited profit attributable to its owners of approximately HK\$2.98 million for the six months ended 30 June 2017. With regards to the future prospects of GET based on published information, the Directors noted that, as disclosed in the GET Interim Report, GET’s principal source of revenue was its software business. GET will continue to closely monitor the I.T. trend and upgrade its existing products and enhance its product mix. On the other hand, GET will emphasise on market diversification in the second half of 2017 and continue its sales in the US, Europe and Asia markets.

Subsequent to the reporting period, on 24 August 2017, the Group disposed of 9,000,000 shares (“GET Shares”) of GET on market at the consideration of HK\$4,770,600. On 25 August 2017, the Group further disposed of an aggregate of 17,010,000 GET Shares on market at the consideration of HK\$8,604,900. Please refer to details set out in note 49 to the consolidated financial statements of this annual report, and the announcement of the Company dated 25 August 2017.

#### (2) Heemin Bond Fund

於2017年3月，本集團認購Heemin Bond Fund的7,750股參與股份，認購額為7,750,000美元。

於報告期後，於2017年6月及7月，本集團發出通知以贖回其於Heemin Bond Fund的權益分別為3,875,000美元及3,975,540美元，贖回價均為每股參與股份1,021.36美元。有關投資的詳情載列於本公司日期為2017年3月22日的公佈。有關贖回的詳情載列於本年報綜合財務報表附註49以及本公司日期為2017年7月28日的公佈。

#### (3) 智易

誠如智易截至2017年6月30日止六個月的中期報告(「智易中期報告」)所披露，其於截至2017年6月30日止六個月錄得其擁有人應佔未經審核利潤約2,980,000港元。就根據已刊發資料所示智易之未來前景而言，董事注意到(誠如智易中期報告所披露)，智易的主要收益來源為其軟件業務。智易將繼續密切監察資訊科技趨勢並持續進行現有產品的升級，以及豐富其產品組合。另一方面，智易將於2017年下半年著重市場多元化，並繼續維持其在美國、歐洲及亞洲市場的銷售。

於報告期後，於2017年8月24日，本集團於市場出售9,000,000股智易股份(「智易股份」)，代價為4,770,600港元。於2017年8月25日，本集團於市場進一步出售合共17,010,000股智易股份，代價為8,604,900港元。詳情載列於本年報綜合財務報表附註49以及本公司日期為2017年8月25日的公佈。

(4) *Unlisted securities of a company incorporated outside Hong Kong*

In November 2016, the Group has invested in unlisted securities of a company ("Investee") incorporated outside Hong Kong by way of subscription of new shares at the subscription amount of HK\$28.46 million. In January 2017, the Group has further subscribed 13 rights shares of the Investee on a 1-for-1 basis at the subscription amount of approximately HK\$2.37 million. The Directors considered that both subscriptions offer a good opportunity for the Group to expand its investment portfolio and its business presence into the financial industry. The financial results of the Investee and its subsidiaries ("Investee Group") for the six months ended 30 June 2017 recorded an unaudited profit after tax of approximately HK\$28.95 million. The Group is optimistic on the growth of the businesses of the Investee Group. Based on the available information provided from the management of the Investee Group, the Investee Group is planning to implement new strategies including but not limited to strengthen its internal control system. It is expected that a foreseeable growth of the businesses of securities advisory and corporate finance advisory would be achieved in the coming years.

**Other Investments**

(i) *Early Education*

With regard to the ban on "doubly non-permanent resident babies" in 2012, number of Shenzhen-Hong Kong cross-boundary students who were born and studied in Hong Kong dropped significantly. Their contribution to early education was unsatisfactory compared with local parents who strongly believe in education in early developmental years. 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. During the Year, the Group maintained a stable development in the business despite a drop in revenue and profit. In the coming year, the Group will continue to further scale up its cooperation with joint venture partner and other pre-schools or kindergartens with expertise to enhance its competitiveness and to increase the Group's profit.

(4) 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（「被投資方」）之非上市證券，認購額為28,460,000港元。於2017年1月，本集團進一步以一對一基準認購被投資方的13股供股股份，認購額約2,370,000港元。董事認為，認購事項均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。被投資方及其附屬公司（「被投資方集團」）於截至2017年6月30日止六個月的財務業績錄得未經審核除稅後溢利約28,950,000港元。本集團亦對被投資方集團的業務增長持樂觀態度。基於被投資方集團管理層所提供的可得資料，被投資方集團計劃實施新策略，包括但不限於加強其內部監控系統。預期來年於證券諮詢及企業融資諮詢業務將取得可預見增長。

**其他投資**

(i) *早期教育*

因2012年禁止「雙非嬰兒」，於香港出生及就讀的深圳香港跨境學生數目大幅下降。彼等相比深信早期發展階段教育的本地父母於早期教育的貢獻較不理想。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。於本年度內，儘管收入及溢利下降，本集團仍然維持穩定的業務發展。來年，本集團將繼續進一步擴大與該合營夥伴及其他幼兒學校或幼稚園的合作規模，以提升其競爭力並增加本集團的溢利。

## Management Discussion and Analysis

### 管理層討論及分析

#### (ii) IE China

On 9 September 2016, the Group purchased 492,576,511 ordinary shares of IE China at the consideration of HK\$32,510,050 under a sale and purchase agreement signed between the purchaser (a wholly-owned subsidiary of the Company) and an independent third party vendor. After completion of the acquisition, the Group, through the purchaser, holds an aggregate of 1,422,572,191 ordinary shares of IE China, representing approximately 28.88% of the total issued share capital of IE China as at the date of the acquisition, and IE China has become an associate of the Company. Based on the unaudited interim results of IE China, it recorded a loss attributable to its shareholders of approximately HK\$207.77 million for the six months ended 30 June 2017. As IE China is a significant and a valuable investment, the management consider that IE China has ample growth potential because of its diversified and solid business portfolio and IE China group's business plans for its hospitality services in Australia and provision of IT services business. The Group will work closely with IE China to explore appropriate business cooperation and opportunities to enhance return to the Group. During the Year, the Group recorded loss in respect of interest in IE China of approximately HK\$117.12 million.

#### (iii) Continuing and Tertiary Education

As disclosed in the interim report of the Company for the six months ended 31 December 2016, the Group had disposed of its entire interest in Seasoned Leader Limited (together with its subsidiaries) on 30 December 2016 to an independent third party at the consideration of HK\$53 million to be settled by the purchaser's delivery of a promissory note issued by the purchaser to the vendor. Details of the disposal were disclosed in the announcement of the Company dated 2 January 2017. Upon completion of the disposal, the Group has ceased its investments in continuing and tertiary education.

#### (ii) 互娛中國

於2016年9月9日，本集團根據買方（本公司全資附屬公司）及獨立第三方賣方訂立的買賣協議購買492,576,511股互娛中國普通股，代價為32,510,050港元。收購完成後，本集團透過買方持有合共1,422,572,191股互娛中國普通股，相當於互娛中國於收購日期的已發行股本總額約28.88%，而互娛中國已成為本公司的聯營公司。根據互娛中國的未經審核中期業績，其於截至2017年6月30日止六個月錄得其股東應佔虧損約207,770,000港元。由於互娛中國為重大並具價值的投資，管理層相信互娛中國因其於多元化及穩健業務組合以及互娛中國集團就其於澳洲的酒店服務及提供資訊科技服務業務的業務計劃而具有充足的增長潛力。本集團將與互娛中國緊密合作，以探索適當的業務合作和機會以提升對本集團的回報。於本年度內，本集團錄得有關於互娛中國所佔權益的虧損約117,120,000港元。

#### (iii) 持續及專上教育

誠如本公司截至2016年12月31日止六個月的中期報告所披露，本集團已於2016年12月30日出售其於Seasoned Leader Limited（連同其附屬公司）的全部權益予一名獨立第三方，代價53,000,000港元會透過買方交付由買方向賣方發行的承兌票據予以償付。出售之詳情於本公司日期為2017年1月2日的公佈內披露。出售完成後，本集團終止其於持續及專上教育的投資。

### 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 HK Laws). 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 Year, the Group recorded loan interest income of approximately HK\$2.98 million (2016: approximately HK\$3.46 million) from granting loans to both corporate and individual clients, representing a relatively stable development of the money lending segment. The outstanding principal amount of loan receivables as at 30 June 2017 was approximately HK\$26.08 million (2016: approximately HK\$40.09 million). During the Year, the Group did not record any doubtful or bad debt in its money lending activities.

## FINANCIAL REVIEW

### Revenue

During the Year, the Group recorded revenue of approximately HK\$153.86 million, representing a decrease of approximately 18.93% as compared with approximately HK\$189.78 million recorded last year. Such decrease was mainly due to the decrease in revenue from secondary tutoring services to approximately HK\$108.41 million, representing a decrease of approximately 19.38% as compared to approximately HK\$134.48 million recorded last year. In addition, there were drops in revenue from (i) secondary day school education to approximately HK\$1.15 million, representing a decrease of approximately 42.61% as compared to the previous year; and (ii) English language training and test preparation courses to approximately HK\$22.44 million, representing a slight decrease of approximately 4.94% as compared to approximately HK\$23.61 million recorded last year.

On the other hand, revenue from primary tutoring services, skill courses and test preparation courses (including franchising income) was approximately HK\$17.44 million, representing an increase of approximately 6.88% as compared to approximately HK\$16.31 million recorded last year. In addition, the Group recorded rental income of approximately HK\$1.44 million (2016: approximately HK\$0.77 million) during the Year from investment properties.

### 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。

於本年度內，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2,980,000港元（2016年：約3,460,000港元），顯示借貸業務分部的穩定發展。於2017年6月30日，尚未償還的應收貸款的本金額約26,080,000港元（2016年：約40,090,000港元）。於本年度內，本集團並無就其借貸活動錄得任何呆賬或壞賬。

### 財務回顧

#### 收入

於本年度內，本集團的收入為約153,860,000港元，較去年錄得的約189,780,000港元減少約18.93%。有關減少的主要原因來自中學補習服務的收入減少至約108,410,000港元，較去年錄得的約134,480,000港元減少約19.38%。此外，(i)來自正規日校課堂的收入減少至約1,150,000港元，較去年減少約42.61%；及(ii)英語培訓及應試課程減少至約22,440,000港元，較去年錄得的約23,610,000港元輕微減少約4.94%。

另一方面，來自小學輔導服務、展藝課程及應試課程（包括特許經營收入）的收入為約17,440,000港元，較去年錄得的約16,310,000港元增加約6.88%。此外，本集團於本年度自投資物業錄得租金收入約1,440,000港元（2016年：約770,000港元）。



## Management Discussion and Analysis

### 管理層討論及分析

During the Year, the Group recorded loan interest income from the money lending business of approximately HK\$2.98 million (2016: approximately HK\$3.46 million), representing a decrease of approximately 13.96% as compared to last year. Due to the disposal of relevant subsidiaries, no revenue of technical consultation, management and software licensing services and advertising income was recorded during the Year.

#### Other income, gains and losses

For the Year, the Group's other income, gains and losses recorded net gain of approximately HK\$6.15 million (2016: net gain of approximately HK\$12.21 million). Such decrease was due to the combined effect of, among other things, (i) the decrease in supporting services income by approximately HK\$12.36 million and gain on disposal of subsidiaries by approximately HK\$1.18 million; (ii) interest income on promissory note of approximately HK\$2.58 million and gain on disposal of associates of approximately HK\$2.21 million were recorded during the Year; and (iii) no change in fair value loss of other financial assets were recorded for the Year.

#### Staff costs

The Group's staff costs slightly decreased by approximately HK\$0.22 million or approximately 0.38% compared with the last financial year. Such decrease was mainly attributable to the net effect of (i) the equity-settled share-based payments to Directors and employees of approximately HK\$10.65 million recorded during the Year; and (ii) the decrease in other staff salaries and other related expenses by approximately HK\$10.99 million compared with the last financial year.

#### Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$12.19 million or approximately 21.77% compared with the last financial year. Such decrease was in line with the decline in revenue derived from secondary tutoring services.

於本年度內，本集團來自借貸業務的貸款利息收入錄得約2,980,000港元(2016年：約3,460,000港元)，較去年減少約13.96%。由於出售相關附屬公司，於本年度內並無錄得技術諮詢、管理及軟件許可服務以及廣告的收入。

#### 其他收入、收益及虧損

於本年度，本集團的其他收入、收益及虧損錄得淨收益約6,150,000港元(2016年：淨收益約12,210,000港元)。有關減少乃由於以下各項的綜合影響(其中包括)：(i)支援服務收入減少約12,360,000港元及出售附屬公司收益減少約1,180,000港元；(ii)於本年度錄得承兌票據利息收入約2,580,000港元及出售聯營公司收益約2,210,000港元；及(iii)於本年度並無錄得其他金融資產公平值虧損變動。

#### 員工成本

本集團的員工成本較上一個財政年度輕微減少約220,000港元或約0.38%。有關減少乃主要由於(i)本年度向董事及僱員支付的以權益結算以股份為基礎的付款約10,650,000港元；及(ii)其他員工的薪金及其他相關開支較上一個財政年度減少約10,990,000港元的淨影響所致。

#### 導師承包費

本集團的導師承包費較上一個財政年度減少約12,190,000港元或約21.77%。有關減少與來自中學補習服務的收入減少一致。

### **Operating lease payments**

The Group's operating lease payments decreased by approximately HK\$7.23 million or approximately 16.05% compared with the previous year. 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 Year.

### **Marketing expenses**

The Group's marketing expenses decreased by approximately HK\$6 million or approximately 27.52% compared with last year. Such decrease was mainly attributable to the decrease in media placement and various marketing activities during the Year.

### **Other operating expenses**

The Group's other operating expenses decreased by approximately HK\$10.65 million or approximately 20.35% compared with the previous year. Such decrease was due to the decrease in various operating expenses, in which the operating expenses of overseas travelling, legal and professional fees and building management fees decreased by approximately HK\$5.11 million in total during the Year.

### **Finance costs**

The Group incurred finance costs of approximately HK\$16.60 million from loan notes and bank and other borrowings during the Year (2016: approximately HK\$9.15 million).

### **Loss attributable to owners of the Company**

Loss attributable to owners of the Company for the Year was approximately HK\$333.33 million (2016: loss of approximately HK\$144.72 million). Such loss was mainly attributable to (i) the loss arising on change in fair value of financial assets at FVTPL of approximately HK\$210.58 million; and (ii) the loss in respect of interest in an associate, IE China, of approximately HK\$117.12 million. Loss per share was HK\$0.64 for the Year (2016: HK\$0.34).

### **經營租賃付款**

本集團的經營租賃付款較去年減少約7,230,000港元或約16.05%。有關減少乃由於本年度於租約屆滿後簽訂若干新租賃合約致每月租金付款調整以及不重續若干已屆滿的租賃協議所致。

### **市場推廣開支**

本集團的市場推廣開支較去年減少約6,000,000港元或約27.52%。有關減少乃主要由於本年度的媒體投放及多個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去年減少約10,650,000港元或約20.35%。有關減少乃由於各種經營開支減少所致，其中海外差旅、法律及專業費用以及樓宇管理費於本年度合共減少約5,110,000港元。

### **財務費用**

於本年度內，本集團自貸款票據以及銀行及其他借款產生財務費用約16,600,000港元（2016年：約9,150,000港元）。

### **本公司擁有人應佔虧損**

本公司擁有人應佔本年度虧損約333,330,000港元（2016年：虧損約144,720,000港元）。有關虧損乃主要由於(i)按公平值計入損益的金融資產的公平值變動產生虧損約210,580,000港元；及(ii)有關於一間聯營公司（互娛中國）權益的虧損約117,120,000港元。本年度的每股虧損為0.64港元（2016年：0.34港元）。

## Management Discussion and Analysis

### 管理層討論及分析

#### OUTLOOK

Looking ahead, the Group will consolidate its existing business sectors in Hong Kong through leveraging on its top notch brand, high calibre teaching quality, infrastructure upgrade and system revamp, experienced management team and economies of scales. The Group plans to devote great efforts and reasonable resources into secondary tutoring services by offering classes and subjects at different levels to attract more recurring and new students in order to boost the number of enrollment. Despite the drop in the number of DSE candidates, the Group will spare no efforts in working at its best for profession, such as diversify the standardised test preparation courses and optimise tailor made teaching contents. One of the tactics to maximise learning efficiency is the signature intelligent e-learning system, “iMODE”. Through assessing students’ learning progress, iMODE will provide targeted exam trainings and practices to better equip our students to conquer forthcoming challenges and achieve excellent grades in DSE. The Group will also diversify its business to increase the Group’s flexibility in its financial treasury management.

Apart from continuing the proven business model based on years of experience in providing local tutoring services, the Group’s plan to re-enter the People’s Republic of China (“PRC”) will be one of the Group’s concerns. Owing to the limitless opportunities from the two-child policy and strategic educational reform under the 13th Five-Year Plan, the Group foresees a high growth potential in the PRC market. The Group is keen to explore collaboration opportunities with the PRC educators with relevant experience. To create long-term value and strive for the best interests of the shareholders, the Group will continue to employ a prudent and stable investment strategy in order to expand its business footprint in the PRC.

#### 前景

展望未來，本集團憑藉其頂尖品牌、優秀教學質素、基建升級及系統重整、經驗豐富的管理團隊及規模經濟而鞏固其於香港的現有業務板塊。本集團計劃投入更大努力及合理資源於中學補習服務，提供不同程度的課程及科目以吸引更多持續報讀及新學生，從而提高報名人次。儘管中學文憑考試的考生人數減少，本集團將不遺餘力提供最佳服務，如使標準應試課程多元代及優化量身定制的教學材料。其中一種提高學習效益的策略就是標誌性的智能電子學習系統「iMODE」。透過評估學生的學習進度，iMODE將提供重點考試訓練及實踐，以更好地裝備學生克服未來的挑戰以及在中學文憑考試中取得佳績。本集團亦將多元化其業務，以提升本集團於財務及庫務管理的靈活性。

除維持基於過往一直提供本地教育服務多年經驗而行之有效的業務模式外，本集團重新進入中華人民共和國（「中國」）的計劃將為本集團關注的事宜之一。基於兩孩政策帶來的無限商機以及十三五規劃下的戰略教育改革，本集團預期中國市場有龐大增長潛力。本集團積極尋求與具相關經驗的中國教育工作者合作。為創造長期價值並為股東爭取最佳利益，本集團將繼續採取審慎穩定的投資策略以擴充於中國的業務網絡。

## 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 its liquidity management requirements.

As at 30 June 2017, the Group's total balance of cash and cash equivalents amounted to approximately HK\$16.28 million (30 June 2016: approximately HK\$93.37 million), of which 96.60% is held in Hong Kong dollars and 3.40% is held in Renminbi. As at 30 June 2017, the Group had bank borrowings of HK\$37.40 million bearing variable interest rate at HIBOR plus 1.5% and 2.3% per annum (30 June 2016: HK\$14.80 million bearing variable interest rate at HIBOR plus 1.5% per annum). Current ratio (defined as total current assets divided by total current liabilities) was 1.96 times (30 June 2016: 2.77 times).

As at 30 June 2017, the gearing ratio of the Group was 37.79% (30 June 2016: 23.51%). Gearing ratio is total debts divided by the sum of total equity and 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 during the Year

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 with the aggregate nominal value of HK\$4,562,800 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 closing price of the Shares on 30 September 2016 was HK\$0.780. The placing was completed on 25 October 2016 and the net proceeds (representing net issue price of approximately HK\$0.638 per placing share) were approximately HK\$58.25 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 were fully utilised during the Year as intended, in which approximately HK\$44.48 million were used for investment in securities (listed and unlisted) and approximately HK\$13.77 million were used as working capital of the Group. The Directors were of the view that the placing could strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations, and represented good opportunities to broaden the shareholders' base and the capital base of the Company. Hence, the Directors considered that the Placing was in the interest of the Company and its shareholders as a whole.

## 流動資金及財政資源

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

於2017年6月30日，本集團的現金及現金等價物的總結餘約16,280,000港元(2016年6月30日：約93,370,000港元)，其中96.60%以港元持有及3.40%以人民幣持有。於2017年6月30日，本集團有按香港銀行同業拆息加1.5%及2.3%的浮動年利率計息的銀行借款37,400,000港元(2016年6月30日：按香港銀行同業拆息加1.5%的浮動年利率計息的14,800,000港元)。流動比率(界定為總流動資產除以總流動負債)為1.96倍(2016年6月30日：2.77倍)。

於2017年6月30日，本集團的資本負債比率為37.79%(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

### 於本年度發行股份

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(總面值4,562,800港元)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)。股份於2016年9月30日的收市價為0.780港元。該項配售已於2016年10月25日完成，而所得款項淨額(相當於發行價淨額約每股配售股份0.638港元)約58,250,000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)。於本年度內，所得款項淨額已按擬定用途獲全數動用，其中約44,480,000港元用作證券(上市及非上市)投資及約13,770,000港元用作本集團之營運資金。董事認為配售可加強本集團的財務狀況，並為本集團提供營運資金應付任何未來發展及責任，亦為擴闊本公司股東基礎及資本基礎的良機。因此，董事認為配售符合本公司及其股東的整體利益。

## Management Discussion and Analysis

### 管理層討論及分析

#### Previous fund raising activity

During the Year, the Company further utilised the net proceeds from the rights issue completed on 7 August 2015. Updates on the actual use of proceeds during the Year are as follows:

#### 前次募集資金

於本年度內，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。於本年度所得款項實際用途最新情況如下：

**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/change of use of proceeds**  
**所得款項擬定用途／用途變動**

**Actual use as at 30 June 2017**  
**於2017年6月30日之實際用途**

HK\$12.14 million (Note)  
 12,140,000港元(附註)

payment of interest and/or repayment of principal of the loan notes issued by the Company on 17 December 2015 (“Loan Notes”) (Note)  
 就本公司於2015年12月17日發行之貸款票據(「貸款票據」)支付利息及／或償還本金(附註)

(i) HK\$6 million has been used for payment of interest due under the Loan Notes; and  
 約6,000,000港元已用作支付貸款票據項下之到期利息；及

(ii) Approximately HK\$6.14 million has not been utilised.  
 約6,140,000港元尚未動用。

HK\$6 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 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 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支付貸款票據的利息及／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 its financial position.

## 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其財務狀況。

## 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.

## 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。

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2017, the Group had a total of 196 employees (30 June 2016: 268 employees). They receive competitive remuneration packages that are constantly monitored with reference to the market circumstances, with incentives such as discretionary bonus based on the Group's and individual performance. The Group provides comprehensive benefits packages and career development opportunities.

## 僱員及薪酬政策

於2017年6月30日，本集團的僱員總數為196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。

The Company has adopted a share option scheme, the primary purpose of which is to motivate the eligible persons referred to in the scheme, which include executive Directors and employees of the Group, to optimise their future contributions to the Group and to reward them for their efforts.

本公司已採納購股權計劃，其主要目的為鼓勵計劃所指合資格人士（包括本集團執行董事及僱員）以提高彼等日後對本集團的貢獻並獎勵彼等之努力。



## Management Discussion and Analysis

### 管理層討論及分析

#### CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no significant contingent liabilities (30 June 2016: nil).

#### CAPITAL COMMITMENTS

As at 30 June 2017, there were respective capital commitments contracted for but not provided in the consolidated financial statements amounting to HK\$9.75 million (30 June 2016: approximately HK\$12.04 million).

#### CHARGES ON THE GROUP'S ASSETS

As at 30 June 2017, investment properties of the Group, which was classified as "Assets associated with disposal group classified as held for sale" in the consolidated statement of financial position, with carrying value of HK\$151.50 million (30 June 2016: HK\$29.10 million) was pledged to secure general banking facilities granted to the Group.

#### 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 Year.

#### MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, the Group had the following material acquisition and disposals:

- (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.

#### 或然負債

於2017年6月30日，本集團概無重大或然負債(2016年6月30日：無)。

#### 資本承擔

於2017年6月30日，已訂約但未於綜合財務報表內撥備的相關資本承擔為9,750,000港元(2016年6月30日：約12,040,000港元)。

#### 本集團資產抵押

於2017年6月30日，本集團賬面值為151,500,000港元(2016年6月30日：29,100,000港元)的投資物業(於綜合財務狀況表分類為「與分類為持作出售的出售組合相關的資產」)已作抵押，以取得授予本集團的一般銀行信貸。

#### 購買、出售或贖回本公司的上市證券

於本年度內，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。

#### 重大收購及出售

於本年度內，本集團有下列重大收購及出售：

- (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) 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 then 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.
- (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.
- (iv) On 22 March 2017, the Group through Wise Action Limited (“Wise Action”) entered into a subscription agreement with Heemin Bond Fund to subscribe for 7,750 participating shares in Heemin Bond Fund with a subscription amount of US\$7.75 million. On 27 June 2017 and 28 July 2017, Wise Action served notice to redeem its interests in Heemin Bond Fund respectively in the amount of US\$3,875,000 and US\$3,975,540, representing approximately 3,794 and 3,892 participating shares in Heemin Bond Fund, both at the redemption price of US\$1,021.36 per participating share. Details of the subscription and the redemptions were set out in the announcements of the Company dated 22 March 2017 and 28 July 2017.
- (ii) 於2016年9月9日，本集團透過Fastek Investments Limited與獨立第三方陞富有限公司訂立買賣協議以進一步收購當時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) 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。
- (iv) 於2017年3月22日，本集團透過智僑有限公司（「智僑」）與Heemin Bond Fund訂立認購協議，以認購Heemin Bond Fund的7,750股參與股份，認購額為7,750,000美元。於2017年6月27日及2017年7月28日，智僑發出通知以贖回其於Heemin Bond Fund的權益分別為3,875,000美元及3,975,540美元，相當於Heemin Bond Fund約3,794股及3,892股參與股份，贖回價為每股參與股份1,021.36美元。認購及贖回的詳情載列於本公司日期為2017年3月22日及2017年7月28日的公佈內。

## Management Discussion and Analysis

### 管理層討論及分析

(v) On 1 June 2017, the Group through Rosy Lane (as vendor) and the Company (as guarantor) entered into a memorandum of understanding with (among other parties) Keen Elite Developments Limited (as purchaser), an independent third party, to dispose of 60% of the issued share capital of Ultimate Elite, which directly held 100% of the issued share capital of Vision Smart Limited (“Vision Smart”) (together as “Ultimate Elite Group”) at a cash consideration of HK\$89,238,000 (subject to adjustment). The conditional sale and purchase agreement was entered amongst the parties on 31 July 2017. Details of the disposal were disclosed in the announcements of the Company dated 1 June 2017, 17 July 2017, 31 July 2017 and 28 August 2017. Completion of the disposal took place on 28 August 2017 and the Group has ceased to hold any interest in the Ultimate Elite Group.

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

### FUTURE PLANS FOR MATERIAL INVESTMENT

As at 30 June 2017, the Group did not have any other plans for material investment or capital assets save as disclosed in this annual report.

(v) 於2017年6月1日，本集團透過Rosy Lane（作為賣方）及本公司（作為擔保人）與（除其他訂約方外）傑建發展有限公司（獨立第三方，作為買方）訂立諒解備忘錄，以出售Ultimate Elite已發行股本的60%，而Ultimate Elite直接持有Vision Smart Limited（「Vision Smart」）已發行股本的100%（統稱「Ultimate Elite集團」），現金代價為89,238,000港元（可予調整）。有條件買賣協議乃由訂約方於2017年7月31日訂立。出售的詳情披露於本公司日期為2017年6月1日、2017年7月17日、2017年7月31日及2017年8月28日的公佈內。出售於2017年8月28日完成，本集團不再於Ultimate Elite集團持有任何權益。

除上述所披露者外，本集團於本年度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2017年6月30日，除本年報所披露者外，本集團並無任何其他重大投資或資本資產的計劃。

# Profiles of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Wong Yuk Tong**, aged 67, is an executive Director and the chairman of the Board. Mr. Wong was appointed as an independent non-executive Director on 10 August 2012 before his redesignation as an executive Director and appointment as the chairman of the Board on 8 March 2013. Mr. Wong obtained a bachelor degree and a master degree in Education from the Chinese University of Hong Kong in October 1992 and December 1996 respectively. He was the headmaster of Kei Sau Primary School from 1989 to 1990, the headmaster of Kei Tze Primary School from 1990 to 1993, the headmaster of Kei Wai Primary School from 1993 to 1995 and the headmaster of Heep Woh Primary School from 1995 to 2010. He served as a board member in the centralised board of manager for feeder schools of The Hong Kong Council of the Church of Christ in China for approximately 16 years. He was also a committee member of the Basic Law Promotion Steering Committee of the Constitutional and Mainland Affairs Bureau for the period from 2004 to 2009.

**Mr. Lee Wai Lok, Ignatious**, aged 47, is an executive Director, the vice chairman of the Board and chief executive officer of the Group. Mr. Lee is an author of a series of mathematics reference books and the consultant editor of mathematics reference book. Mr. Lee was a columnist in the education section of Sing Tao Daily from 2007 to 2011, commenting on the mathematics teaching methodology and current education issues. His experience spans such diverse areas as education, mathematics education research, chain store management, marketing strategy and computer aided management systems. Mr. Lee graduated from The University of Hong Kong, with a Bachelor of Science degree with honors in Applied Mathematics in 1992 and obtained a Master of Science degree with Dean's List honors in Mathematics Education from The Chinese University of Hong Kong in 2012. Mr. Lee is currently an executive director of Hong Kong Shatin Industries and Commerce Association Limited, the chairman of the executive committee of Salesian English School Foundation Limited, a director of Egive for You Charity Foundation, a director of Hong Kong WuYi Youth Association, an executive council member of Hong Kong New Youth Energy Think Tank, a honorary vice president of Hong Kong Federation of Guangzhou Associations Limited and a member of Lions Club of Tsuen Wan.

### 執行董事

**王玉棠先生**，67歲，為執行董事兼董事會主席。王先生於2013年3月8日調任為執行董事及獲委任為董事會主席前，於2012年8月10日獲委任為獨立非執行董事。王先生分別於1992年10月及1996年12月於香港中文大學取得教育學士學位及碩士學位。彼自1989年至1990年擔任中華基督教會基秀小學校長、自1990年至1993年擔任中華基督教會基慈小學校長、自1993年至1995年擔任中華基督教會基慧小學校長及自1995年至2010年擔任中華基督教會協和小學校長。彼曾擔任中華基督教會香港區會直屬學校中央校董會的校董會成員約16年。自2004年至2009年期間，彼亦曾為政制及內地事務局的基本法推廣督導委員會的委員會成員。

**李偉樂先生**，47歲，為執行董事、董事會副主席兼本集團的行政總裁。李先生為一系列數學參考書籍的作者及數學參考書籍的顧問編輯。於2007至2011年期間，李先生為星島日報教育版的專欄作家，對數學教導方法及當前教育事宜發表意見。李先生擁有多個範疇的經驗，包括教育、數學教育研究、連鎖店管理、市場推廣策略及電腦輔助管理系統等等。李先生於1992年畢業於香港大學，獲頒發應用數學榮譽理學士學位及於2012年於香港中文大學取得數學教育理學碩士學位並獲優秀學生榮譽。李先生現時為香港沙田工商業聯合會有限公司之會董、慈幼英文學校發展基金有限公司之執行委員會主席、意贈慈善基金董事會之常務會董、香港五邑青年總會之常務會董、香港新活力青年智庫之常務理事、香港廣州社團總會有限公司之名譽副會長以及荃灣獅子會會員。

## Profiles of Directors and Senior Management 董事及高級管理層履歷

**Ms. Wu Mei Chu**, aged 53, is an executive Director. Ms. Wu was appointed as an independent non-executive Director on 21 December 2012 and was redesignated as an executive Director on 18 June 2013. Ms. Wu graduated from The University of Hong Kong with a bachelor degree in Arts with honors in 1987. Ms. Wu is experienced in business management and has been holding various management positions in a number of multinational corporations across banking and finance, telecommunications and satellite communications business. Ms. Wu has over 20 years of experience in the field of marketing and business development in the Greater China and Asia Pacific region. Ms. Wu is also the executive director of Interactive Entertainment China Cultural Technology Investments Limited (stock code: 8081), a company listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (“Stock Exchange”), since 1 October 2016.

**胡美珠女士**，53歲，為執行董事。胡女士於2012年12月21日獲委任為獨立非執行董事並於2013年6月18日調任為執行董事。胡女士於1987年畢業於香港大學，獲文學榮譽學士學位。胡女士擁有豐富的業務管理經驗，並曾擔任多間跨國國際集團的管理級職務，當中橫跨銀行及金融、電訊及衛星通訊業務等。胡女士於大中華及亞太地區擁有逾20年市場推廣及業務發展的經驗。胡女士自2016年10月1日起亦為互娛中國文化科技投資有限公司(股份代號：8081)(一間於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市的公司)之執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ong Chi King**, aged 44, was appointed as an independent non-executive Director on 28 February 2014. Mr. Ong received a bachelor degree in business administration from The Hong Kong University of Science and Technology and a master degree in corporate finance from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ong has more than 20 years of experience in accounting, finance and company secretarial fields and held senior positions in finance and company secretarial departments in various companies listed on the Stock Exchange. Mr. Ong was appointed as an executive director of Deson Construction International Holdings Limited (stock code: 8268), a company listed on the GEM of the Stock Exchange, with effect from 21 December 2015. He is also an independent non-executive director of China Environmental Resources Group Limited (stock code: 1130), a company listed on the Main Board of the Stock Exchange and Larry Jewelry International Company Limited (stock code: 8351), a company listed on the GEM of the Stock Exchange. Mr. Ong was the independent non-executive director of Capital VC Limited (stock code: 2324) and Wan Kei Group Holdings Limited (stock code: 1718), which are listed on the Main Board of the Stock Exchange, from January 2012 to March 2017 and June 2015 to March 2017 respectively and KSL Holdings Limited (stock code: 8170), King Force Group Holdings Limited (stock code: 8315) and WLS Holdings Limited (stock code: 8021), which are listed on the GEM of the Stock Exchange, from November 2014 to June 2016, from July 2014 to September 2016 and April 2015 to March 2017 respectively. He was a director of Fitness Concept International Holdings Limited prior to its dissolution. The said company was incorporated in the Cayman Islands and was dissolved on 30 June 2005 by striking off due to cessation of business.

## 獨立非執行董事

**王子敬先生**，44歲，於2014年2月28日獲委任為獨立非執行董事。王先生持有香港科技大學工商管理學士學位和香港理工大學企業融資碩士學位。彼為香港會計師公會會員及特許公認會計師公會資深會員。王先生擁有超過20年會計、財務及公司秘書方面的經驗，亦先後在數家聯交所上市公司的財務部及公司秘書部擔任要職。王先生於2015年12月21日起獲委任為迪臣建設國際集團有限公司(股份代號：8268)(一間於聯交所創業板上市的公司)之執行董事。彼亦為於聯交所主板上市的中國環境資源集團有限公司(股份代號：1130)及於聯交所創業板上市的俊文寶石國際有限公司(股份代號：8351)之獨立非執行董事。王先生於2012年1月至2017年3月及2015年6月至2017年3月期間曾分別為於聯交所主板上市的首都創投有限公司(股份代號：2324)及宏基集團控股有限公司(股份代號：1718)以及於2014年11月至2016年6月、2014年7月至2016年9月及2015年4月至2017年3月期間曾分別為於聯交所創業板上市的KSL Holdings Limited(股份代號：8170)、冠輝集團控股有限公司(股份代號：8315)及滙隆控股有限公司(股份代號：8021)之獨立非執行董事。彼曾為Fitness Concept International Holdings Limited於解散前的董事，該公司於開曼群島註冊成立且於2005年6月30日因結束業務而解散。



## Profiles of Directors and Senior Management 董事及高級管理層履歷

**Mr. Lee Shu Fai**, aged 72, was appointed as an independent non-executive Director on 18 June 2013. Mr. Lee obtained a bachelor degree in Social Science from The Chinese University of Hong Kong in October 1972. He has also obtained from The University of Hong Kong a Certificate in Education in June 1977, an Advanced Diploma in Education in June 1984 and a master degree awarded with distinction in Education in November 1985. Mr. Lee has more than 30 years of experience in the field of education and has extensive administrative experience. He was the headmaster of Lai Chack Middle School from 1987 to 2005 until his retirement. Mr. Lee has a strong commitment to the community and has been particularly involved in the education field which continues after his retirement. He was a member of the Court of the Hong Kong Baptist University in 2010 and 2011 and has been the supervisor of Baptist Lui Ming Choi Primary School since 2007. He is also the manager of various primary and secondary schools.

**Mr. Pun Kwok Shan**, aged 56, was appointed as an independent non-executive Director on 26 November 2014. Mr. Pun obtained a bachelor degree in history from 華南師範大學 (South China Normal University) in 1984, a Master of Business Administration degree from University of South Australia in 2002 and a doctorate degree in enterprise management from 華僑大學 (Huaqiao University) in 2013. Mr. Pun has 4 years of experience in the education field working in the history department of South China Normal University. Mr. Pun has a strong commitment to the community and has been actively participating in the public administration affairs. He is currently a District Council member of the Shatin District Council.

**李樹輝先生**，72歲，於2013年6月18日獲委任為獨立非執行董事。李先生於1972年10月取得香港中文大學的社會科學學士學位。彼亦於1977年6月取得香港大學的教育證書、於1984年6月取得教育高級文憑及於1985年11月以卓越成績而獲授教育碩士學位。李先生於教育界擁有逾30年經驗並擁有豐富的行政經驗。彼曾於1987年至2005年直至其退休前一直擔任麗澤中學的校長。李先生積極投身社區工作，尤其是於退休後繼續參與教育界工作。彼於2010年及2011年為香港浸會大學諮議會會員，並自2007年起一直擔任浸信會呂明才小學的校監。彼亦為多間中小學的管理人員。

**潘國山先生**，56歲，於2014年11月26日獲委任為獨立非執行董事。潘先生於1984年取得華南師範大學歷史學士學位、於2002年取得南澳大學工商管理碩士學位及於2013年取得華僑大學企業管理博士學位。潘先生於華南師範大學歷史系擁有4年教育範疇之工作經驗。潘先生具強烈的社會責任感，並一直積極參與公共行政事務。彼現時為沙田區議會成員。

## SENIOR MANAGEMENT

**Mr. Chau Kai Man**, aged 61, has joined the group as Business Development Director since January 2013 and a director of certain subsidiaries of the Company. Mr. Chau has over 29 years of experience in the field of sales, marketing and business development and around 8 years of experience in accounting and company secretarial matters. Mr. Chau was appointed as an executive director of Hanergy Solar Group Limited (formerly known as RBI Holdings Limited) (stock code: 566), a company listed on the Main Board of the Stock Exchange in July 2007 and appointed as chairman of the same company in January 2009. Mr. Chau resigned from both positions in August 2010. Mr. Chau was the vice chairman and an executive director of RBI Industries Holdings Ltd from September 2010 to December 2012.

**Ms. Cheung Po King**, aged 37, joined the group in February 2013. She is the financial controller and the company secretary of the Company. Ms. Cheung holds a bachelor degree of Business Administration (with honours) in Accountancy from Lingnan University and a master of science degree in Finance from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Cheung has over 12 years of experience in the field of accounting and financial management and previously worked in certain unlisted and listed groups.

## 高級管理層

**周啟文先生**，61歲，自2013年1月起加盟本集團擔任業務發展總監，並擔任本公司若干附屬公司的董事。周先生於銷售、市場推廣及業務發展領域擁有逾29年經驗，並於會計及公司秘書事宜方面擁有約8年經驗。周先生於2007年7月獲委任為漢能太陽能集團有限公司（前稱紅發集團有限公司）（股份代號：566）（一間於聯交所主板上市的公司）之執行董事，並於2009年1月獲委任為同一公司的主席。周先生於2010年8月辭任該兩項職務。周先生於2010年9月至2012年12月擔任紅發實業控股有限公司之副主席及執行董事。

**張寶琮女士**，37歲，於2013年2月加盟本集團。彼為本公司的財務總監兼公司秘書。張女士持有嶺南大學會計學（榮譽）工商管理學士學位及香港城市大學金融學理學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會之會計師。張女士於會計及財務管理領域擁有逾12年經驗，過往曾於若干非上市及上市集團工作。

# Report of the Directors

## 董事會報告

The directors (“Directors”) of Hong Kong Education (Int’l) Investments Limited (“Company”) present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (“Group”) for the year ended 30 June 2017 (“Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries as of 30 June 2017 are set out in note 46 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group’s performance during the Year and the material factors underlying its financial performance can be found in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” in this annual report. These discussions form part of this report of the Directors.

### Principal Risks and Uncertainties

The principal risks and uncertainties related to the business of the Group are as below:

#### *Sourcing risk*

The Group depends on its tutors to provide tutoring services to its students who look for quality test-taking skills, unique complementary teaching methods and stable tutor-student relationship. The service contracts of the Group’s tutors with the Group may not be renewed upon expiry. The business may be adversely affected if the Group is unable to recruit other experienced tutors or retain the tutors to support the tutoring services. The Group will keep searching quality tutors to join us and will engage new tutors in order to reduce its concentration of revenue generated from our existing tutors who had received the highest tutor contractor fees.

香港教育(國際)投資集團有限公司(「本公司」)董事(「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至2017年6月30日止年度(「本年度」)的年報及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。主要附屬公司於2017年6月30日的主要業務詳情載於綜合財務報表附註46。

### 業務回顧

本集團業務的公平回顧及本集團於本年度的表現的討論及分析，以及與財務表現相關的重大因素，載於本年報「主席報告」及「管理層討論及分析」兩節。該等討論構成本董事會報告的一部分。

### 主要風險及不確定因素

與本集團業務有關的主要風險及不確定因素如下：

#### *人才搜尋風險*

本集團依賴導師向尋求出色的應試技巧、獨特輔助性的教學方法及穩定的師生關係之學生提供補習服務。本集團導師與本集團的服務合約於到期時可能不會續約。倘本集團未能招聘其他有經驗導師或挽留導師支持補習服務，則業務可能會受到不利影響。本集團將繼續尋找優質導師加入我們，並將委聘新導師，以減低其對收取最高導師費的現有導師所產生收益的集中度。

#### **Business interruption risk**

The Group rents education centres for its business to provide tutoring services to students. Renewal of leases of education centres at reasonable price is important for stable development of the business. The leases may not be renewed upon expiry and relocation of education centres may be needed. The business may be adversely affected if the Group is unable to maintain the existing education centres or look for a suitable location for new education centres. The Group will renew such leases or licences situated in prime locations in a timely manner before its expiration and maintain an updated portfolio of potential premises as back up options in order to minimise the adverse effect on business re-location.

#### **Competitor risk**

The industry in which the Group operates is in fierce competition. Decrease in the number of students and increase of small-scale tutoring centres in the market have deteriorated the market competition. The Group also faces significant competition in major programmes offered and geographical locations of its competitors. If the Group fails to retain and attract students, its market share may drop and the profitability may be adversely affected. The Group will enhance its competitive advantage through maintaining a high-quality teaching team and a good brand image continuously in order to keep and further increase its market share.

#### **Infringement risk**

Protection of intellectual property rights is of great significance in society and to the Group's businesses. Generally, the laws and regulations affecting the Group include the Trade Marks Ordinance (Chapter 559 of the HK Laws ("Trade Marks Ordinance")) and Copyright Ordinance (Chapter 528 of the HK Laws ("Copyright Ordinance")). Violation of such laws and regulations may expose the Group to litigation risks, which will adversely affect the financial position as well as the brand image of the Group. The Group will stay alert to the relevant legal issues and update its internal policies when necessary to avoid any breach of the regulatory requirements.

In addition, the financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements.

#### **業務中斷風險**

本集團租用教育中心進行業務，向學生提供補習服務。以合理價格續簽教育中心的租約對業務的穩定發展十分重要。租約於到期時可能不會續約並可能需要搬遷教育中心。倘本集團未能維持現有教育中心或為新教育中心物色合適的位置，則業務可能會受到不利影響。本集團將及時於到期前重續黃金地段的有關租約或牌照，並保存一份有潛力地段的最新組合資料作後備選擇，以盡量減低對業務搬遷的不利影響。

#### **競爭對手風險**

本集團經營所在行業競爭激烈。學生數目不斷減少而市場上小型補習中心增加，令市場競爭惡化。本集團就所提供主要課程及地理位置亦面臨與競爭對手的重大競爭。倘本集團無法挽留及吸引學生，其市場份額可能下降，而盈利能力可能受到不利影響。本集團將通過不斷維持高素質的教學團隊及良好的品牌形象來提高競爭優勢，以保持及進一步提高市場份額。

#### **侵權風險**

保護知識產權於社會及對本集團業務極為重要。一般而言，影響本集團的法律法規包括香港法例第559章商標條例（「商標條例」）及香港法例第528章版權條例（「版權條例」）。違反有關法律法規可能導致本集團面臨訴訟風險，將對本集團財務狀況及品牌形象構成不利影響。本集團將繼續留意相關法律事宜，並在必要時更新其內部政策，以避免任何違反監管要求。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註6。

## Report of the Directors 董事會報告

### Environmental Policies and Performance

The Group is committed to long term environmental sustainability. We strive to encourage higher environmental protection awareness at our headquarters and education centres by saving electricity and encouraging recycle of materials. The Group also commits to the principle and practice of recycling and reduction. The Group implements green office practices such as encouraging the use of recycled paper for printing and copying, double-sided printing and copying, reducing energy consumption by switching off idle lightings, air-conditioning and electrical appliances.

The Group will continually review its green practices to integrate environmental, health and safety management and compliance considerations into operational processes. The Group also promotes green awareness amongst and maintains dialogue with employees and business partners. The Group is determined to improve environmental performance of the daily business operations towards establishing a sustainable environment.

### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and has taken efforts to minimise the risk of non-compliance with such requirements which may otherwise lead to adverse impact on business operation and financial position of the Group. The Group, which has on-going review on the newly enacted laws and regulations and has established various management systems and measures such as internal control procedures and staff training, constantly monitored the operation of its business to ensure compliance with the relevant laws and regulations.

At the corporate level, the Group has complied with the requirements under the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Securities and Futures Ordinance (Chapter 571 of the HK Laws (“SFO”)), among others, disclosure of information, corporate governance and Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”).

### 環境政策及表現

本集團致力於長遠環境可持續性。我們於總部及教育中心透過節約用電及鼓勵回收物料，致力提高環保意識。本集團亦承諾回收及節約的原則及措施。本集團實行綠色辦公室措施，如鼓勵使用環保紙打印及影印、雙面打印及影印、關掉不必要照明、空調及電器以減少能源消耗等。

本集團將繼續審閱其環保慣例，以於營運過程中綜合環境、健康及安全管理以及合規考慮。本集團亦於僱員及業務夥伴間宣傳環保意識及與彼等保持溝通。本集團致力改善日常業務營運的環保工作表現，以期建立可持續發展的環境。

### 遵守法律及法規

本集團意識到遵守監管要求的重要性，並努力盡量減低不遵守有關要求的風險，因不合規可能對本集團的業務經營及財務狀況構成不利影響。本集團持續審閱新頒佈的法律法規，並已制定內部控制程序及員工培訓等各種管理制度和措施，不斷監督業務經營，以確保遵守有關法律法規。

就企業層面而言，本集團已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港法例第571章證券及期貨條例（「證券及期貨條例」）項下（其中包括）資料披露、企業管治及上市發行人董事進行證券交易的標準守則（「標準守則」）之規定。

On the operational level, the Group has complied with the Personal Data (Privacy) Ordinance (Chapter 486 of the HK Laws) and the guidelines recommended by the Office of the Privacy Commissioner for Personal Data when collecting and processing data from students. The Group has also paid attention to the Copyright Ordinance when preparing and delivering teaching materials. Besides, the Group is committed to complying with the Education Ordinance (Chapter 279 of the HK Laws) in application of applicable certificates for running education centres and the Trade Descriptions Ordinance (Chapter 362 of the HK Laws) in the preparation and publication of advertisements.

On the human resources level, the Group has abided by the Employment Ordinance (Chapter 57 of the HK Laws), Minimum Wage Ordinance (Chapter 608 of the HK Laws), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the HK Laws), equal opportunities legislations (including Sex Discrimination Ordinance (Chapter 480 of the HK Laws), Disability Discrimination Ordinance (Chapter 487 of the HK Laws), Family Status Discrimination Ordinance (Chapter 527 of the HK Laws) and Race Discrimination Ordinance (Chapter 602 of the HK Laws)) and the legislations applicable to occupational safety of employees in respect of recruitment or daily works to safeguard the interests and benefits of the Group's employees. Details of the Group's compliance with relevant laws and regulations are set out in the Environmental, Social and Governance Report which is set out on pages 68 to 79 of this annual report.

To the best knowledge of the Directors, the Group has complied with relevant laws and regulations during the Year. The Group is not aware of any material breach or non-compliance with the laws and regulations that have a significant impact on the business and operations of the Group.

就經營層面而言，本集團於收集及處理學生資料時已遵守香港法例第486章個人資料(私隱)條例及個人資料私隱專員公署建議的指引。本集團於編製及派發教材時亦已注重版權條例。此外，本集團於申請營運教育中心所適用證書時亦致力遵守香港法例第279章教育條例，並於製作及刊登廣告時遵守香港法例第362章商品說明條例。

就人力資源層面而言，本集團就聘用或日常工作已遵守香港法例第57章僱傭條例、香港法例第608章最低工資條例、香港法例第485章強制性公積金計劃條例、平等機會法例(包括香港法例第480章性別歧視條例、香港法例第487章殘疾歧視條例、香港法例第527章家庭崗位歧視條例及香港法例第602章種族歧視條例)及適用於僱員職業安全的法例，以保障本集團僱員的利益。有關本集團遵守相關法律法規的詳情載於本年報第68至79頁所載環境、社會及管治報告內。

就董事所深知，本集團已於本年度遵守相關法律及法規。本集團並不知悉有任何嚴重違反或不遵守法律法規而對本集團業務及經營有重大影響的情況。



## Report of the Directors 董事會報告

### Relationship with Employees, Customers and Suppliers

#### (a) Employees

The Group believes that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of the employees and makes necessary adjustments to conform to the market standard. The Group is also passionately committed to developing the staff and provides the employees with rewarding career paths and people-friendly working environment.

#### (b) Customers

The Group strives to achieve corporate sustainability in providing quality services to our students. To ensure continuous improvement of the quality of services, the Group regularly reviews its teaching material in order to meet the students' demand and the market trend. The Group believes that maintaining good relationship with students can help strengthen its market competitiveness in the industry. During the Year, the Group sponsored various marketing and charity events to build up good relationship with our students.

#### (c) Suppliers

The Group understands the importance to work closely with our suppliers (who are mainly our tutors) to ensure the sustainability of our business. The Group has established long standing relationships with our suppliers and to ensure they share our commitment to quality and ethics.

### SEGMENT INFORMATION

An analysis of the Group's operation for the Year by business activities is set out in note 7 to the consolidated financial statements and the paragraphs headed "Business Review" under the section of "Management Discussion and Analysis" of this annual report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated financial statements on pages 87 to 88 of this annual report.

The board of the Company ("Board") does not recommend the payment of a final dividend for the Year (2016: nil).

### 與僱員、客戶及供應商的關係

#### (a) 僱員

本集團深明僱員為寶貴資產的重要性。本集團為僱員提供具競爭力的薪酬待遇以作招攬及鼓勵。本集團定期檢討僱員薪酬待遇，並因應市場標準作出所需調整。本集團亦致力培養員工，為他們提供良好晉升機會及以人為本的工作環境。

#### (b) 客戶

本集團致力為學生提供優質服務以實現企業可持續發展。為確保持續提升服務質素，本集團會定期檢討教材，以滿足學生需求及市場趨勢。本集團相信與學生保持良好關係有助於加強行業市場競爭力。於本年度內，本集團贊助各類市場及慈善活動，與學生建立良好的關係。

#### (c) 供應商

本集團深知與供應商(主要為我們的導師)緊密合作以確保業務可持續發展的重要性。本集團已與供應商建立長遠的合作關係，並確保彼等遵守我們對質素及道德的承諾。

### 分部資料

本集團於本年度按業務活動劃分的經營分析載於綜合財務報表附註7及本年報的「管理層討論及分析」一節中的「業務回顧」段落。

### 業績及股息

本集團於本年度的業績載於本年報第87至88頁的綜合財務報表。

本公司董事會(「董事會」)並不建議派付本年度的末期股息(2016年：無)。

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years is set out on page 228 of this annual report. This summary does not form part of the audited consolidated financial statements.

## DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$437,870 (2016: HK\$192,900).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

## INVESTMENT PROPERTIES

Details of movement in the investment properties of the Group are set out in note 16 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 38 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company ("Bye-laws") or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company ("Shareholders").

## RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 91 of this annual report and the statement of financial position of the Company in note 48 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

Details of movements in the reserves available for distribution of the Company during the Year are set out in note 48 to the consolidated financial statements.

## 五年財務概要

本集團於過去五個財政年度的已刊發綜合業績及資產與負債概要載於本年報第228頁。該概要並不構成經審核綜合財務報表的一部份。

## 捐贈

於本年度內，本集團作出慈善捐贈437,870港元（2016年：192,900港元）。

## 物業、廠房及設備

本集團於本年度在物業、廠房及設備的變動詳情載於綜合財務報表附註15。

## 投資物業

本集團在投資物業的變動詳情載於綜合財務報表附註16。

## 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註38。

## 優先購買權

本公司之公司細則（「公司細則」）或百慕達的法例項下並無要求本公司須按比例向本公司現有股東（「股東」）提呈發售新股份的優先購買權條文。

## 儲備

本集團及本公司於本年度內的儲備變動詳情分別載於本年報第91頁的綜合權益變動表及綜合財務報表附註48的本公司財務狀況表。

## 可供分派儲備

本公司於本年度內的可供分派儲備變動詳情載於綜合財務報表附註48。

## Report of the Directors 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

Income from the Group's five largest customers in aggregate contributed to less than 30% of the Group's total income during the Year.

During the Year, tutor contractor fee paid/payable to the Group's top five tutors, who entered into service contracts with the Group, accounted for 62.10% of the Group's total tutor contractor fee for the Year (2016: 64.93%), and tutor contractor fee paid/payable to the Group's topmost tutor accounted for 23.87% of the Group's total tutor contractor fee for the Year (2016: 23.60%). None of the Directors, their close associates as well as substantial Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) was anyone out of such top five tutors (2016: none).

Contracts with the other five largest suppliers of the Group, excluding the independent tutors, combined by values which are not of a capital nature, contributed to less than 30% of the total value of supplies purchased by the Group during the Year.

### DIRECTORS

The Directors during the Year and up to the date of this annual report are as follows:

#### Executive Directors:

Mr. Wong Yuk Tong (*Chairman*)

Mr. Lee Wai Lok, Ignatious  
(*Vice Chairman and Chief Executive Officer*)

Ms. Wu Mei Chu

#### Independent Non-Executive Directors:

Mr. Ong Chi King

Mr. Lee Shu Fai

Mr. Pun Kwok Shan

### 主要客戶及供應商

源自本集團五大客戶的收入合共佔本集團於本年度的總收入不足30%。

於本年度內，已付／應付本集團首五名導師(該等導師已與我們訂立服務合約)的導師承包費佔本集團於本年度的導師承包費總額的62.10%(2016年：64.93%)，而已付／應付本集團首名導師的導師承包費佔本集團於本年度的導師承包費總額的23.87%(2016年：23.60%)。概無董事、其緊密聯繫人士以及主要股東(據董事所知擁有本公司已發行股本5%以上)為該等首五名導師以外之人士(2016年：無)。

本集團與其他五大供應商(不包括獨立導師)的合約價值總額(非資本性質)佔本集團於本年度內所採購貨品的總價值不足30%。

### 董事

於本年度內及截至本年報日期止，董事如下：

#### 執行董事：

王玉棠先生(主席)

李偉樂先生

(副主席兼行政總裁)

胡美珠女士

#### 獨立非執行董事：

王子敬先生

李樹輝先生

潘國山先生

Pursuant to Bye-law 84 of the Bye-laws, at each annual general meeting of the Company ("Annual General Meeting"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and the retiring Directors shall be eligible for re-election. Mr. Wong Yuk Tong and Mr. Pun Kwok Shan will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.13 of the Listing Rules, the Company has received from each of the existing independent non-executive Directors an annual confirmation of independence. Based on these confirmations, the Company considers that each of such Directors is independent from the Group during their respective tenures as an independent non-executive Director.

### EMOLUMENTS OF DIRECTORS

The Directors' fees and other emoluments shall be subject to shareholders' approval at general meetings or determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group.

根據公司細則第84條，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或倘董事人數並非三之倍數，則最接近但不少於三分之一的數目）須輪席退任，惟每位董事均須至少每三年退任一次，而退任董事均可符合資格膺選連任。王玉棠先生及潘國山先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

### 獨立非執行董事之獨立性

根據上市規則第3.13條，本公司已收到現有獨立非執行董事各自的年度獨立確認。根據該等確認，本公司認為該等董事各自於彼等擔任獨立非執行董事期間獨立於本集團。

### 董事酬金

董事袍金及其他酬金將須經股東於股東大會上批准或由董事會參考董事的職責、責任及表現以及本集團的業績而釐定。

## Report of the Directors 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into either a service contract or a letter of appointment with the Company as follows.

### 董事的服務合約

各董事已與本公司訂立以下服務合約或委任函件。

Name 姓名	Contract type 合約類型	Directorship term 董事任期	Prior notice of termination 終止之事先通知
Mr. Wong Yuk Tong 王玉棠先生	Service contract 服務合約	Initial term of three years commenced on 8 March 2016 and continue thereafter 自2016年3月8日起計初步為期三年及於其後留任	Two-month notice in writing 兩個月書面通知
Mr. Lee Wai Lok, Ignatious 李偉樂先生	Service contract 服務合約	Initial term of three years commenced on 1 September 2016 and continue thereafter 自2016年9月1日起計初步為期三年及於其後留任	Six-month notice in writing 六個月書面通知
Ms. Wu Mei Chu 胡美珠女士	Service contract 服務合約	Initial term of three years commenced on 18 June 2016 and continue thereafter 自2016年6月18日起計初步為期三年及於其後留任	Two-month notice in writing 兩個月書面通知
Mr. Ong Chi King 王子敬先生	Letter of appointment 委任函件	Fixed term of three years commenced on 28 February 2017 自2017年2月28日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Lee Shu Fai 李樹輝先生	Letter of appointment 委任函件	Fixed term of three years commenced on 18 June 2016 自2016年6月18日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Pun Kwok Shan 潘國山先生	Letter of appointment 委任函件	Fixed term of three years commenced on 26 November 2014 自2014年11月26日起計固定期限為三年	Two-month notice in writing 兩個月書面通知

These appointments are subject to directors' retirement from office and retirement by rotation under the Bye-laws. None of the Directors proposed for re-election at the forthcoming Annual General Meeting has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on page 29 to page 33 of this annual report.

## DIRECTORS' INTERESTS IN CONTRACTS

The Company or its subsidiaries have entered into a number of transactions with entities in which an executive Director has substantial shareholding. On 30 April 2016, Mr. Lee Wai Lok, Ignatious ("Mr. Lee"), an executive Director and the sole shareholder of Sense Publishing Company Limited ("Sense Publishing"), and Sense Publishing entered into a service contract with the Group, pursuant to which Sense Publishing agreed to (i) procure Mr. Lee to provide tutoring services to students of the Group; and (ii) grant a sole, exclusive and non-transferable licence to the Group to use and reproduce the teaching materials prepared by Mr. Lee for the tutorial courses organised by the Group for secondary school students and conducted by teaching assistants with the said teaching materials for a three years term commenced on 1 July 2016 and expiring on 30 June 2019.

Save as disclosed above, no transaction, arrangement or contract of significance, to which the Company, any of its controlling entities or its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, directly or indirectly, subsisted during or at the end of the Year.

有關委任須遵守公司細則項下董事退任及輪席退任的規定。概無擬在應屆股東週年大會上重選連任的董事與本公司或其任何附屬公司訂立一年內本公司不作賠償(法定賠償除外)則不可終止的服務合約。

## 董事及高級管理層

本集團各董事及高級管理層的履歷詳情載於本年報第29至33頁。

## 董事於合約的權益

本公司或其附屬公司已與一名執行董事於其中擁有重大股權的實體訂立多項交易。於2016年4月30日，李偉樂先生(「李先生」)為明覺堂出版有限公司(「明覺堂出版」)的執行董事及唯一股東，而明覺堂出版與本集團訂立服務合約，據此，明覺堂出版同意(i)促使李先生向本集團學生提供補習服務；及(ii)授出唯一、獨家及不可轉讓特許權予本集團使用及複製李先生所編製的教材，以用於本集團為中學生而設，並由教學助理在所指教材輔助下進行的補習課程，三年年期於2016年7月1日開始及於2019年6月30日屆滿。

除上文所披露者外，於本年度內或結束時，概無本公司、其任何控股實體或其附屬公司為訂約方而董事或與一名董事有關的一間實體直接或間接擁有重大權益的任何重大交易、協議或合約。



## Report of the Directors 董事會報告

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

As at 30 June 2017, 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 as set out in Appendix 10 to the Listing Rules:

### 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2017年6月30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條須記入本公司所存置登記冊的權益；或根據上市規則附錄10所載的標準守則須知會本公司及聯交所的權益：

#### Long positions in the shares or underlying shares of the Company

#### 於本公司股份或相關股份的好倉

Name of Director	Capacity	Nature of interest	Number of shares of the Company held	Approximate % of shareholding of the Company (Note 1)
董事姓名	身份	權益性質	所持本公司股份數目	佔本公司股權的概約百分比 (附註1)
Mr. Lee	Beneficial owner	Personal interest	5,072,000 (Note 2)	0.93%
李先生	實益擁有人	個人權益	(附註2)	
	Interest in a controlled corporation	Corporate interest	37,472,960 (Note 3)	6.84%
	於受控制法團的權益	公司權益	(附註3)	
Ms. Wu Mei Chu	Beneficial owner	Personal interest	5,072,000 (Note 2)	0.93%
胡美珠女士	實益擁有人	個人權益	(附註2)	

#### Notes:

- As at 30 June 2017, there was an aggregate of 547,570,880 shares of HK\$0.05 each of the Company ("Shares") in issue.
- The number of shares represented the interests in the underlying Shares, in respect of the share options granted by the Company, the details of which are set out in the section titled "Share Option Scheme" on page 203 to 206 of this annual report.

#### 附註：

- 於2017年6月30日，本公司有合共547,570,880股每股面值0.05港元的已發行股份（「股份」）。
- 該等股份數目代表本公司所授購股權之相關股份權益，有關購股權詳情載於本年報第203至206頁之「購股權計劃」分節中。

3. These 37,472,960 Shares are held by Beautiful Choice Investments Limited ("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.

Save as disclosed above, as at 30 June 2017, none of the Directors or the chief executive of the Company had any interest or short position 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 the share option scheme of the Company disclosed in note 39 to the consolidated financial statements, at no time during the Year and up to the date of this annual 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 they exercised any such right.

### SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, so far as was known to the Directors or chief executive of the Company, the following persons (other than the directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO.

3. 該等37,472,960股股份乃由Beautiful Choice Investments Limited(「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。

除上文所披露者外，於2017年6月30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

除於綜合財務報表附註39內披露的本公司購股權計劃外，於本年度內及截至本年報日期止任何時間內，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份或債務證券的權利，亦尚未行使任何有關權利。

### 主要股東或其他人士於股份及相關股份的權益及淡倉

於2017年6月30日，就本公司董事或主要行政人員所知，以下人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第336條須記入本公司存置的登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的任何權益或淡倉。

## Report of the Directors 董事會報告

Name of substantial shareholder	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)
主要股東姓名／名稱	身份	所持股份數目	
Mr. Lee Tsz Hang	Beneficial owner	57,736,000 (L) (Note 2)	10.54%
李子恒先生	實益擁有人	(附註2)	
Mr. Deng Jianqiang	Beneficial owner	56,049,600 (L)	10.24%
鄧建強先生	實益擁有人		
Beautiful Choice	Beneficial owner 實益擁有人	37,472,960 (L)	6.84%

### Notes:

1. The total number of 547,570,880 Shares in issue as at 30 June 2017 has been used for the calculation of the approximate percentage.
2. "L" denotes a long position.

Saved as disclosed above, as at 30 June 2017, 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 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.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into by the Company or subsisted during the Year.

### 附註：

1. 於2017年6月30日總數547,570,880股已發行股份已用作計算概約百分比。
2. 「L」表示好倉。

除上文披露者外，於2017年6月30日，本公司並不知悉任何其他主要股東或人士（董事或本公司主要行政人員除外）於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。

## 管理合約

於本年度內，本公司概無已訂立或存在任何有關本公司整體或任何重大部份業務的管理及行政合約。

## NON-COMPETITION UNDERTAKINGS

As set out in the prospectus of the Company dated 20 June 2011, according to the non-competition deed (“Non-competition Deed”) entered between the Company and the then controlling shareholders of the Company (“Controlling Shareholders”) and certain non-competing covenants (“Non-Competing Covenants”) on 7 June 2011, the non-compete period under the Non-Competition Deed refers to the period during which:

- (a) in the case of the Controlling Shareholders, any of the Controlling Shareholders or his/its respective associate is a controlling shareholder of the Company within the meaning of the Listing Rules in force from time to time;
- (b) in the case of the other Non-Competing Covenants, any of them is interested in 5% or more of the total issued share capital of the Company from time to time or such Non-Competing Covenantor is a Director or member of the senior management of the Group; and
- (c) the Shares are and remain listed on the Stock Exchange.

Mr. Lee and Beautiful Choice have confirmed to the Company of his/its compliance with the Non-competition Deed during their respective applicable non-compete period. The independent non-executive Directors have reviewed the status of compliance and confirmed that all of these non-competition undertakings have been complied with by the relevant covenants during their respective applicable non-compete period. As at 30 June 2017, Mr. Lee remained as an executive Director.

## PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors’ Report) Regulation (Chapter 622D of the HK Laws)) was and is being in force for the benefit of the Directors.

## 不競爭契諾

誠如本公司日期為2011年6月20日的招股章程所載，根據本公司與本公司當時之控股股東（「控股股東」）及若干不競爭契諾承諾人（「不競爭契諾承諾人」）於2011年6月7日訂立之不競爭契據（「不競爭契據」），不競爭契據項下之不競爭期間指涉及下列之期間：

- (a) 就控股股東而言，任何控股股東或其各自之聯繫人為本公司控股股東（定義見不時生效之上市規則）；
- (b) 就其他不競爭契諾承諾人而言，任何彼等擁有本公司不時已發行股本總額之5%或以上權益或有關不競爭契諾承諾人為董事或本集團高級管理層成員；及
- (c) 本公司股份於及維持於聯交所上市。

李先生及Beautiful Choice已向本公司確認，其於彼等各自適用之不競爭期間內遵守不競爭契據。獨立非執行董事已審閱遵守狀況並確認有關契諾承諾人已於彼等各自適用之不競爭期間內遵守所有該等不競爭承諾。於2017年6月30日，李先生仍擔任執行董事。

## 獲准許的彌償條文

於本年度及截至本年報日期，獲准許的彌償條文（定義見香港法例第622D章（公司（董事報告）規例第9條））以董事為受益人已經及現正生效。

## Report of the Directors 董事會報告

### EQUITY LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into any other equity-linked agreement (as defined in section 6 of the Companies (Director's Report) Regulation (Chapter 622D of the HK Laws)).

#### Share option scheme

The Company adopted a share option scheme ("Scheme") pursuant to a resolution passed on 11 June 2011 so as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme. Pursuant to the Scheme, the Board is authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company (in such form then existing and subject to adjustment) to any employees (full-time or part-time), directors, consultants, supplier(s), customer(s), joint venture partner(s), business associate(s) and advisor(s) of the Group. The Scheme shall be valid and effective for a period of ten years commencing on 4 July 2011 ("Effective Date") and expiring on the business day immediately preceding the 10th anniversary of the adoption date of the Scheme, i.e. 10 June 2021.

An offer for the grant of options must be accepted within 21 days inclusive of the day on which such offer is made. The amount payable for the grant of an option by the grantee to the Company on acceptance of the offer is HK\$1.00. The subscription price of a share of the Company in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company on the date of grant of the option.

### 股本掛鈎協議

除下文所披露者外，於本年度，本公司並無訂立任何其他股本掛鈎協議（定義見香港法例第622D章（公司（董事報告）規例第6條））。

#### 購股權計劃

本公司根據於2011年6月11日通過決議案採納購股權計劃（「該計劃」），以吸引及挽留最佳員工，並向該計劃項下的合資格參與人提供額外獎勵。根據該計劃，董事獲授權按酌情基準及根據該計劃的條款，向本集團任何僱員（全職或兼職）、董事、顧問、供應商、客戶、合營夥伴、業務夥伴及諮詢人授出可認購本公司股份（以當時之形式並可予調整）的購股權。該計劃由2011年7月4日（「生效日期」）起十年內有效及生效並於緊接該計劃採納日期第十個週年日的前一個營業日（即2021年6月10日）屆滿。

授出購股權之要約須於作出有關要約後21日內（包括當日）接納。承授人於接納要約時，須就授出購股權向本公司支付金額1.00港元。根據該計劃授出之任何特定購股權所涉及本公司股份之認購價須由董事會全權釐定並通知參與人，惟認購價須最少為以下之最高者：(i) 本公司股份於授出購股權當天於聯交所每日報價表所報之收市價；(ii) 本公司股份於緊接授出購股權當天前五個營業日於聯交所每日報價表所報之平均收市價；及(iii) 本公司股份於授出購股權當天之面值。

The initial total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue on the Effective Date. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares of the Company in issue from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the shares of the Company then in issue unless approved by the Shareholders in accordance with the Listing Rules.

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

During the Year, the Company has granted 45,631,488 shares to nine eligible persons under the Scheme.

Further details of the Scheme and details of movements in the share options are set out in note 39 to the consolidated financial statements of this annual report.

## SHARES ISSUED

During the Year, the Company had issued shares upon the completion of placing of new shares on 25 October 2016, the details of which are set out under the paragraph headed "Fund Raising Activities" of the "Management Discussion and Analysis" section of this annual report. Such discussion forms part of this Report of the Directors.

根據該計劃及本公司任何其他購股權計劃將授出之購股權獲悉數行使後可能發行之本公司初步股份總數，不得超過生效日期已發行股份之10%。本公司可隨時更新有關限額，惟須獲股東批准，並遵照上市規則刊發通函，前提為根據本公司所有購股權計劃已授出但尚未行使的全部購股權獲行使而可能發行的本公司股份總數，不得超過不時已發行本公司股份的30%。於授出日期前任何十二個月之期間，因授予各參與人的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的本公司股份總數不得超過本公司當時之已發行股份的1%，除非遵照上市規則獲股東批准，則另作別論。

購股權可根據該計劃條款於董事會釐定之期限內隨時獲行使，惟該期限不得超過授出日期起計十年，並須受限於有關提前終止條文。

於本年度，本公司已根據該計劃授出45,631,488股股份予九名合資格人士。

該計劃的進一步詳情及購股權變動的詳情載於本年報綜合財務報表附註39。

## 已發行股份

於本年度，本公司於2016年10月25日經完成配售新股份後已發行股份，詳情載於本年報「管理層討論及分析」一節「集資活動」一段。有關討論構成本董事會報告的一部分。



## Report of the Directors 董事會報告

### OTHER RELATED PARTY TRANSACTIONS

The related party transactions for the Year set out in note 45 to the consolidated financial statements, the tutor contractor fee to Mr. Lee Wai Lok, Ignatious and Ms. Yiu Wai Yee, Catherine and the loan interest income from Progress Ever Limited constituted connected transactions or continuing connected transaction under Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure and independent shareholders' approval requirements in accordance with Chapter 14A of the Listing Rules.

### PENSION SCHEME

Details of the pension scheme of the Group are set out in note 47 to the consolidated financial statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period of the Group are set out in note 49 to the consolidated financial statements.

### CORPORATE GOVERNANCE

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 Year, the Company has complied with all the provisions of the CG Code except for the deviation as disclosed in the Corporate Governance Report which is set out on pages 52 to 67 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the Year and as at the date of this annual report.

### 其他關連人士交易

綜合財務報表附註45所載本年度的關連人士交易(向李偉樂先生及姚慧儀女士支付導師承包費以及來自恆茂有限公司的貸款利息)根據上市規則第14A章構成關連交易或持續關連交易。董事確認，本公司已於適用情況下遵守上市規則第14A章項下的披露及獨立股東的批准規定。

### 退休金計劃

本集團的退休金計劃詳情載於綜合財務報表附註47。

### 報告期後事項

本集團於報告期後的重大事項詳情載於綜合財務報表附註49。

### 企業管治

本公司已應用上市規則附錄14所載企業管治守則中的原則及採納其守則條文作為其本身的企業管治守則(「企業管治守則」)。於本年度內，本公司已遵守企業管治守則的所有條文，惟本年報第52至67頁所載的企業管治報告所披露的偏離事項除外。

### 足夠公眾持股量

根據本公司公開獲得的資料及據董事所知，本公司於本年度及本年報日期維持上市規則所規定不少於本公司已發行股份25%的足夠公眾持股量。

## AUDITORS

The consolidated financial statements for the year ended 30 June 2017 were audited by HLB Hodgson Impey Cheng Limited (“HLB”) who will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of HLB as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Wong Yuk Tong**

*Chairman*

Hong Kong, 27 September 2017

## 核數師

截至2017年6月30日止年度的綜合財務報表已經國衛會計師事務所有限公司(「國衛」)審核，其將於應屆股東週年大會上退任，惟符合資格並願意接受續聘。一項續聘國衛為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

*主席*

**王玉榮**

香港，2017年9月27日



# Corporate Governance Report

## 企業管治報告

The board (“Board”) of directors (“Directors”) of Hong Kong Education (Int’l) Investments Limited (“Company”) 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 Company and its subsidiaries (“Group”) and the enhancement of shareholders’ value.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as its own corporate governance code (“CG Code”). During the year ended 30 June 2017 (“Year”), the Company has complied with all the provisions of the CG Code except for the deviations as disclosed below:

Code Provision of A.2.7 of the CG Code requires the chairman of the Board (“Chairman”) to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. The Chairman, Mr. Wong Yuk Tong, during his tenure was himself executive Director and as such, compliance with this code provision was infeasible.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“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 Year.

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」)致力於切合實際的框架內維持高水平的企業管治，而企業管治着重透明度、問責性及獨立性的原則。董事會相信，良好企業管治對本公司及其附屬公司(「本集團」)的成功及提升股東價值至為重要。

### 企業管治常規

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則的原則及採納其守則條文作為其本身的企業管治守則(「企業管治守則」)。於截至2017年6月30日止年度(「本年度」)內，本公司已遵守企業管治守則的所有條文，惟下文所披露的偏離事項除外：

企業管治守則的守則條文第A.2.7條規定董事會主席(「主席」)最少每年與非執行董事(包括獨立非執行董事)於並無執行董事在場的情況下召開會議。主席(即王玉棠先生)於其在任期間本身為執行董事，因此，符合此守則條文屬不可行。

### 董事的證券交易

本公司已採納上市規則附錄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」)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，各董事已確認彼於本年度內一直遵守標準守則所載的規定準則。

## BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six members, three of whom are executive Directors, namely Mr. Wong Yuk Tong (Chairman), Mr. Lee Wai Lok, Ignatious (Vice Chairman of the Board and Chief Executive Officer) and Ms. Wu Mei Chu. The other three members are independent non-executive Directors, namely Mr. Ong Chi King, Mr. Lee Shu Fai and Mr. Pun Kwok Shan.

The biographical details of the Directors are set out in “Profiles of Directors and Senior Management” on pages 29 to 33 of this annual report.

### Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and overseeing the Group’s businesses, strategic decisions and performance. The Board has established various Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders (“Shareholders”) as a whole at all times.

The Board takes responsibility for all major matters of the Company including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters. During the Year, six Board meetings were held to perform the above mentioned duties and responsibilities.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (“Company Secretary”), with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board. The Company has arranged appropriate insurance cover for the Directors.

## 董事會

於本年報日期，董事會由六名成員組成，其中三名為執行董事，即王玉棠先生(主席)、李偉樂先生(董事會副主席兼行政總裁)及胡美珠女士。其他三名成員為獨立非執行董事，即王子敬先生、李樹輝先生及潘國山先生。

各董事的履歷詳情載於本年報第29至33頁的「董事及高級管理層履歷」一節內。

### 董事會責任

董事會負責領導及控制本公司及監督本集團業務、策略決定及表現。董事會已設立多個董事委員會，並授予此等董事委員會載於其職權範圍內的各項責任。全體董事已真誠地履行其責任及遵守適用之法例及法規，並一直按符合本公司及其股東(「股東」)整體利益的方式行事。

董事會負責本公司的所有主要事宜，包括批准及監管所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤其可能涉及利益衝突者)、財務資料、委任董事及其他重大財務及營運事宜。於本年度內，已舉行六次董事會會議，以履行上述職責及責任。

所有董事均可全面及適時地取得一切相關資料以及本公司的公司秘書(「公司秘書」)的意見與服務，以確保遵行董事會程序及所有適用規則及規例。各董事一般可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。本公司已為董事安排合適之保險保障。

## Corporate Governance Report 企業管治報告

### Management Functions

While the Board is responsible for the overall strategic direction and governance by considering and approving the Group's strategies, policies and business plan, the functions of implementing the approved strategy and policies as well as managing the day-to-day operations and administration are delegated to the executive management under the chief executive officer's leadership and supervision. The delegated functions and work tasks are periodically reviewed by the Board.

Appointments of the Directors are subject to retirement from office and retirement by rotation under the bye-laws of the Company ("Bye-laws").

In accordance with the CG Code, any new Director appointed to fill a causal vacancy shall be subject to election by shareholders at the first general meeting after the appointment, and according to the Bye-laws, any new Director appointed as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to the Bye-laws, at every annual general meeting of the Company one-third of the Directors (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director is eligible for re-election at that general meeting.

### 管理功能

董事會的職責在於集團的整體策略方向及管治，具體工作包括審議及通過本集團的策略、政策及業務計劃，至於執行已通過的策略及政策以及日常營運管理及行政管理等職能則授權執行管理層在行政總裁的領導及監督下進行。授權職能及工作任務會由董事會作定期審查。

董事的委任須遵守本公司的公司細則（「公司細則」）項下董事的退任及輪席退任的規定。

根據企業管治守則，任何獲委任以填補臨時空缺的新任董事均須於獲委任後的首次股東大會上接受股東選舉，而根據公司細則，任何獲委任作為董事會增補之新任董事之任期僅直至本公司之下屆股東週年大會為止，及屆時可符合資格於該大會上膺選連任。根據公司細則，於本公司每屆股東週年大會上，三分之一董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的數目）須輪席退任，惟每位董事（包括按特定任期獲委任之董事）均須至少每三年輪席退任一次。退任董事符合資格於該屆股東大會上膺選連任。

## DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors' training is an ongoing process. During the Year, all of the Directors received regular updates and presentations on changes and developments of the Group's business and the legislative and regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses. Effective from September 2012, all Directors are required to provide the Company with his or her training record on a yearly basis. During the Year, each of Mr. Wong Yuk Tong, Mr. Lee Wai Lok, Ignatious, Ms. Wu Mei Chu, Mr. Ong Chi King, Mr. Lee Shu Fai and Mr. Pun Kwok Shan participated in appropriate continuous professional development activities by ways of attending training or reading materials relevant to the Company's business, amendments on Companies Ordinance (Chapter 622 of the HK Laws) and the Listing Rules, or directors' duties and responsibilities.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company met the requirement under Code Provision A.2.1 of the CG Code which stipulates that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual.

During the Year, the role of the Chairman was performed by Mr. Wong Yuk Tong, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. He was also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

During the Year, the role of chief executive officer was performed by Mr. Lee Wai Lok, Ignatious, who was responsible for the overall management and operations of the Group. He was also responsible for running the businesses of the Group and implementing the Group's strategic plans and business goals.

To facilitate discussion of all key and appropriate issues by the Board in a timely manner, the Chairman co-ordinated with the senior management to provide adequate, complete and reliable information to all Directors for consideration and review during the Year.

## 董事的持續專業發展

董事培訓是一個持續過程。於本年度內，所有董事定期收到有關本集團業務及本集團營運所在的法例及監管環境的變動及發展之最新資料及簡介。本公司亦鼓勵所有董事參加相關培訓課程。自2012年9月起，所有董事須每年向本公司提供其培訓記錄。於本年度內，王玉棠先生、李偉樂先生、胡美珠女士、王子敬先生、李樹輝先生及潘國山先生各自通過出席培訓或閱讀與本公司業務、香港法例第622章公司條例及上市規則的修訂或與董事職務及職責有關的材料等方式參加合適的持續專業發展活動。

## 主席及行政總裁

本公司已遵守企業管治守則的守則條文第A.2.1條的規定，其訂明主席及行政總裁的職務應分開且不應由同一人擔任。

於本年度內，主席的角色由王玉棠先生擔任，彼領導董事會，負責主持會議及管理董事會的運作，並確保所有重要及適當事項均由董事會作出適時及建設性的討論。彼亦負責本集團的策略性管理及制定本集團的整體目標及任務。

於本年度內，行政總裁的角色由李偉樂先生擔任，彼負責本集團的整體管理及營運。彼亦負責經營本集團的業務，並實行本集團的策略性計劃及業務目標。

為促進董事會及時討論所有重要及合適的議題，於本年度內，主席與高級管理層合作，向全體董事提供充足、完整及可靠的資料以供考慮和審閱。



### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board has at all times during the Year met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board under the CG Code with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. All independent non-executive Directors were appointed for a specific term of three years.

Pursuant to Rule 3.13 of the Listing Rules, the Company has received an annual written confirmation from each of the existing independent non-executive Directors. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### **COMPANY SECRETARY**

Ms. Cheung Po King was appointed as the Company Secretary on 19 January 2015 and is responsible for facilitating the Board processes, as well as communications among Board members, with Shareholders and management. During the Year, Ms. Cheung has taken not less than 15 hours of the relevant professional training to update her skills and knowledge.

### **獨立非執行董事**

於本年度內，董事會一直遵守上市規則有關委任至少三名獨立非執行董事的規定，即根據企業管治守則至少董事會的三分之一為獨立非執行董事，且當中至少一名獨立非執行董事具有適當專業資格或會計或相關財務管理專長。所有獨立非執行董事均按三年之特定任期獲委任。

根據上市規則第3.13條，本公司已收到各現任獨立非執行董事的年度書面確認函。本公司認為，根據上市規則載列的獨立性指引，所有獨立非執行董事均屬獨立。

### **公司秘書**

張寶琮女士於2015年1月19日獲委任為公司秘書並負責促成董事會程序，以及在董事會成員與股東及管理層間進行溝通。於本年度內，張女士已接受不少於15個小時的相關專業培訓以更新其技能及知識。

## REMUNERATION COMMITTEE

As at the date of this annual report, the remuneration committee (“Remuneration Committee”) of the Company comprises one executive Director and three independent non-executive Directors, namely Mr. Ong Chi King (chairman of the Remuneration Committee), Mr. Lee Wai Lok, Ignatious, Mr. Lee Shu Fai and Mr. Pun Kwok Shan.

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the remuneration packages of all individual executive Directors and the senior management and making recommendations to the Board of the remuneration of non-executive Directors; and (iii) reviewing and approving compensation payable to the executive Directors and the senior management for any loss or termination of office or appointment to ensure that it is consistent with the relevant contractual terms and is otherwise fair and not excessive.

### Director Remuneration Policy

During the Year, the Remuneration Committee held two meetings to review the remuneration policy and remuneration packages of the Directors and the senior management and assessed the performance of the executive Directors in accordance with the Remuneration Committee’s written terms of reference. Emoluments payable to the executive Directors are subject to shareholders’ approval at general meetings or determined by the Board with reference to such executive Director’s duties, responsibilities and performance and the results of the Group. No executive Director can be involved in deciding his or her own remuneration.

The annual remuneration of the members of the senior management by bands for the Year is set out below:

### Remuneration bands 薪酬組別

Nil to HK\$1,000,000

零至1,000,000港元

Details of the remuneration of each Director for the Year are set out in note 11 to the consolidated financial statements.

## 薪酬委員會

於本年報日期，本公司之薪酬委員會（「薪酬委員會」）由一名執行董事及三名獨立非執行董事組成，即王子敬先生（薪酬委員會主席）、李偉樂先生、李樹輝先生及潘國山先生。

薪酬委員會的主要職責包括（但不限於）：(i)就所有董事及高級管理層的整體薪酬政策及架構以及為制定薪酬政策而設立正式透明的程序向董事會提供推薦建議；(ii)釐定全體各執行董事及高級管理層的薪酬待遇，並就非執行董事的薪酬向董事會提供推薦建議；及(iii)檢討及批准就任何損失或終止職位或委任而向執行董事及高級管理層支付賠償以確保遵守相關合約條款，倘未能按有關條款釐定，賠償亦須公平合理。

### 董事薪酬政策

於本年度內，薪酬委員會舉行兩次會議以根據薪酬委員會的書面職權範圍審閱薪酬政策及董事及高級管理層的薪酬組合以及評估執行董事的表現。應付執行董事的酬金須經股東於股東大會上批准或由董事會經參考該執行董事的職務、職責及表現及本集團業績釐定。概無執行董事可參與釐定其自身薪酬。

於本年度，按組別劃分的高級管理層成員之年度薪酬載列如下：

### Number of Individual 人數

2

本年度各董事薪酬詳情載於綜合財務報表附註11。

## **NOMINATION COMMITTEE**

As at the date of this annual report, the nomination committee (“Nomination Committee”) of the Company comprises one executive Director and two independent non-executive Directors, namely Mr. Wong Yuk Tong (chairman of the Nomination Committee), Mr. Lee Shu Fai and Mr. Pun Kwok Shan.

The major functions of the Nomination Committee is to assist the Board to identify suitable individuals qualified to become Board members, assess the independence of independent non-executive Directors, propose re-election of retiring Directors, review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.

### **Board Diversity Policy**

The Board adopted a board diversity policy (“Policy”) with effect from 1 September 2013. The Company continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. A diversity of perspectives can be achieved through engaging directors in possession of diversified skills, regional and industry experience, educational background, race, gender and other qualities, etc. The composition, experience and balance of skills of the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experience to the Board. The Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity in the Board. The Board will continue to review the Policy to ensure its continued effectiveness on an annual basis.

During the Year, the Nomination Committee held one meeting to review the structure, size and composition of the Board, and review the arrangement for re-election of all the retiring Directors at the forthcoming general meetings of the Company and the terms of reference of the Nomination Committee.

## **提名委員會**

於本年報日期，本公司之提名委員會（「提名委員會」）由一名執行董事及兩名獨立非執行董事組成，即王玉棠先生（提名委員會主席）、李樹輝先生及潘國山先生。

提名委員會的主要職能為協助董事會物色合資格成為董事會成員的合適人選、評估獨立非執行董事的獨立性、建議重選退任董事、檢討董事會的架構、人數及組成，並就任何建議變動向董事會作出建議，以配合本公司的企業策略。

### **董事會多元化政策**

董事會自2013年9月1日起已採納一項董事會多元化政策（「政策」）。本公司不斷尋求提升其董事會之效率，維持最高標準之企業管治，並明白及擁戴董事會多元化的利益。多元化方面可透過委任擁有多元化技能、區域及行業經驗、教育背景、種族、性別及其他資質等多項條件之董事達致。董事會之組成、經驗及技能平衡乃經定期檢討，以確保董事會保留對本集團具有長期認識之核心成員外，同時就不時委任新任董事以為董事會帶來全新視野及不同經驗。董事會成員的委任將繼續以用人唯賢的準則，根據客觀標準考慮可擔任董事會成員的人選，並適當考慮董事會成員多元化的好處。董事會將持續檢討政策以確保其每年持續有效。

於本年度內，提名委員會已舉行一次會議以檢討董事會的架構、人數及組成，以及檢討於本公司應屆股東大會上所有退任董事的重選安排及提名委員會的職權範圍。

## AUDIT COMMITTEE

As at the date of this annual report, the audit committee (“Audit Committee”) of the Company comprises three independent non-executive Directors, namely Mr. Ong Chi King (chairman of the Audit Committee), Mr. Lee Shu Fai and Mr. Pun Kwok Shan. 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.

During the Year, the Audit Committee held two meetings to review the annual and interim results of the Group and terms of reference of the Audit Committee, and make recommendations to the Board and the management in respect of the Group’s financial reporting and internal control procedures.

The Audit Committee has also reviewed, with the management and the Company’s auditors, the Group’s significant internal controls and financial matters in accordance with the Audit Committee’s written terms of reference and made relevant recommendations to the Board. The Audit Committee’s review covered the audit scope and findings, external auditor’s independence and performance, the Group’s accounting principles and practices, the Listing Rules and statutory compliance, connected transactions, internal controls, risk management, financial reporting matters (including the interim and annual financial reports for the Board’s approval) and the adequacy of resources, qualifications and experience of staff of the Company’s accounting and financial reporting function as well as their training programmes and budget.

## 審核委員會

於本年報日期，本公司之審核委員會（「審核委員會」）由三名獨立非執行董事組成，即王子敬先生（審核委員會主席）、李樹輝先生及潘國山先生。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。

於本年度內，審核委員會舉行兩次會議以審閱本集團之全年及中期業績及審核委員會的職權範圍，以及就本集團之財務報告及內部監控程序向董事會及管理層作出推薦意見。

審核委員會亦已按照審核委員會的書面職權範圍，與管理層及本公司的核數師共同檢討本集團的重要內部監控及財務事宜，並向董事會提供相關建議。審核委員會的檢討範圍包括審核範疇及結果、外部核數師的獨立性及表現、本集團所採納的會計原則及常規、上市規則及法定合規事項、關連交易、內部監控、風險管理、財務申報事宜（包括提呈董事會核准的中期及年度財務報告），以及本公司會計及財務匯報部門的資源是否充足，其員工是否具備足夠資歷及經驗，以及其培訓課程及相關預算是否足夠。

## CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties with written terms of reference equivalent to Code provision D.3.1 of the CG Code. During the Year, the corporate governance policies of the Company were reviewed by the Board. The Board also reviewed the training and continuous professional development of the Directors and the senior management, the Company's compliance with the CG Code, disclosure in this Corporate Governance Report and the policy on compliance with legal and regulatory requirements.

## ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of the Directors at the general meetings of the Company, meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the Year are set out below:

## 企業管治職能

董事會共同負責依據企業管治守則的守則條文第D.3.1條之書面職權範圍履行企業管治職責。於本年度內，本公司的企業管治政策經由董事會檢討。董事會亦審閱董事及高級管理層之培訓及持續專業發展、本公司有關企業管治守則之遵守情況、於本企業管治報告之披露以及符合法律及法規規定之政策。

## 董事出席會議之情況

於本年度內，各董事出席本公司股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議之情況列載如下：

		Number of meetings attended/held 出席／舉行會議次數					
Director 董事		Annual general meeting 股東 週年大會	Special general meeting 股東 特別大會	Board meetings 董事會 會議	Audit Committee meetings 審核委員會 會議	Remuneration Committee meetings 薪酬委員會 會議	Nomination Committee meeting 提名委員會 會議
<b>Executive Directors 執行董事</b>							
Mr. Wong Yuk Tong	王玉棠先生	1/1	0/1	5/6	N/A不適用	N/A不適用	1/1
Mr. Lee Wai Lok, Ignatious	李偉樂先生	1/1	1/1	5/6	N/A不適用	1/2	N/A不適用
Ms. Wu Mei Chu	胡美珠女士	1/1	1/1	5/6	N/A不適用	N/A不適用	N/A不適用
<b>Independent non-executive Directors 獨立非執行董事</b>							
Mr. Ong Chi King	王子敬先生	0/1	0/1	4/6	2/2	2/2	N/A不適用
Mr. Lee Shu Fai	李樹輝先生	1/1	1/1	5/6	2/2	2/2	1/1
Mr. Pun Kwok Shan	潘國山先生	1/1	1/1	4/6	2/2	1/2	1/1

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year. The Directors have prepared the consolidated financial statements of the Group on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the Listing Rules and pursuant to the relevant statutory requirements.

The reporting responsibilities of the Company's external auditors, HLB Hodgson Impey Cheng Limited, are set out in the section headed "Independent Auditor's Report" on pages 80 to 86 of this annual report.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining the effectiveness of the risk management and internal control systems of the Group which are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has reviewed the risk management and internal control systems of the Group, which covers financial, operational, compliance procedural and risk management functions, and considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board concluded that the risk management and internal control systems are adequate and effective.

## 問責性及核數

董事知悉彼等編製本集團截至本年度的綜合財務報表的責任。董事已按持續經營基準編製該等綜合財務報表，並已貫徹選用合適之會計政策，亦已根據上市規則及根據相關法定規例作出規定之適用披露。

本公司外聘核數師國衛會計師事務所有限公司之申報責任載於本年報第80至86頁之「獨立核數師報告」一節內。

## 內部監控及風險管理

董事會對維持本集團風險管理及內部監控系統的效用負責，該系統乃為管理及降低風險而設，而非消除風險，並僅可就重大失實陳述或損失作出合理而非絕對的保證。

董事會已對本集團風險管理及內部監控系統進行檢討，當中涵蓋財務、營運、合規程序及風險管理功能，並考慮資源充足性、員工資歷及經驗、培訓計劃以及本公司會計及財務申報部門的預算。董事會之結論為風險管理及內部監控系統充分有效。



### **Main Features of Risk Management and Internal Control Systems**

The key elements of the Group's risk management and internal control systems include the establishment of a risk register to monitor the identified risks, the assessment and evaluation of risks, the continuous updating of risk responses for the key risks identified to ensure the effectiveness of the mitigation procedures are in place. Furthermore, a risk matrix approach is adopted to determine the significance of the risk after evaluation of the risk in accordance to the likelihood and impact of the risk event identified.

While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, the management is responsible for designing and implementing internal control systems to manage all kinds of risks faced by the Group. The operating units and support functions are facilitated and coordinated by the management, and ensure that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations.

The Group's risk management activities are performed by management on an ongoing process. The effectiveness of the Group's risk management and internal control systems is evaluated at least annually to update the progress of risk monitoring efforts.

### **Process used to identify, evaluate and manage significant risks**

The Group develops a preliminary inventory of events that could influence the achievement of the Group's business objectives. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, which have an influence or potential influence on the Group's ability to achieve its strategy and business objectives.

The risks identified are evaluated with a risk matrix which prioritises risks according to the likelihood of their occurrence and the significance of their impact on the achievement of the Group's business objectives. Following the review of the risk matrix, the Group selects and deploys the corresponding risk responses and investigates the mitigation procedures to be executed to ensure the identified significant risks were managed to an acceptable level.

### **風險管理及內部監控系統的主要特徵**

本集團風險管理及內部監控系統的主要元素包括建立風險名冊監察已識別風險、評估風險、持續更新對各項已識別主要風險的應對措施，以確保緩和措施的有效性。此外，本集團採納風險矩陣法，於根據已識別風險事件發生的可能性及影響作出風險評估，以釐定風險是否重大。

雖然董事會有整體責任確保維持良好有效的內部監控，但管理層須負責設計及實施內部監控系統，以管理本集團面臨的各種風險。管理層會協助推進並整合營運單位及支援功能，以確保風險管理程序及緩和計劃遵守日常營運中所建立的良好慣例及指引。

本集團之風險管理活動由管理層持續進行。至少每年就本集團風險管理及內部監控之成效進行評估，以了解風險監測工作之最新進度。

### **識別、評估及管理重大風險所用的程序**

本集團列出可能影響本集團實現業務目標的事件的初步清單。本集團透過檢討其外部及內部環境及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。

已識別風險乃根據風險矩陣進行評估，該矩陣根據風險發生的可能性及其對本集團達成業務目標影響的重大性排列風險的優先排序。於檢討風險矩陣之後，本集團選擇及開展相應的風險應對措施，並調查將予實施的緩解程序以確保已識別的重大風險受到管理，達致可接受的水平。

### Process used to review the effectiveness of the Risk Management and Internal Control Systems

The Board has reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. The Board continues to review the need for an internal audit function annually.

During the Year, an independent consultant (“Consultant”) was engaged to perform a review on the risk management and internal control systems. The Consultant has reported findings and areas for improvement to the Board and management. The Board and management are of the view that no material defeats are noted in the Group’s risk management and internal control systems. The recommendations from the Consultant are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board considers the Group’s risk management and internal control systems are adequate and effective and no significant control failings or weaknesses was identified for the Year.

### Inside Information Policy

The Group has established policies for the handling and dissemination of inside information for purposes of strengthening the confidentiality of inside information, maintaining the fairness of information disclosure and protecting the legal interests and rights of the investors. The Group is in compliance with Part XIVA and relevant parts of the Securities and Futures Ordinance and Listing Rules. The Group has reasonable measures on keeping the sensitive information confidential and ensure that the inside information of the Group is disseminated to the public timely, completely and accurately. In addition, each personnel is granted a specific level of access to the price sensitive and inside information. The Directors, senior management and employees are informed with the latest regulatory updates.

### 檢討風險管理及內部監控系統有效性所用的程序

董事會已檢討內部審計職能之需要，且認為基於本集團業務之規模、性質及複雜程度，為符合其需要，委任外部獨立專業人士執行內部審計職能對本集團而言更具成本效益。董事會每年持續檢討內部審計職能的需求。

於本年度，本集團已委聘獨立顧問（「顧問」）對風險管理及內部監控系統進行檢討。顧問已向董事會及管理層報告調查結果及有待改進的地方。董事會及管理層認為，並未發現本集團風險管理及內部監控系統的重大失誤。本集團對顧問之建議作出適當的跟進，以確保其於合理時間內得以實行。董事會認為本集團的風險管理及內部監控系統充分有效，於本年度並無發現重大監控失誤或缺陷。

### 內部資料政策

本集團已制定處理及傳播內部資料的政策，以加強內部資料的保密性、維持公平的資料披露並保護投資者的法定權益及利益。本集團遵守證券及期貨條例第XIVA部及相關部分以及上市規則。本集團已採取合理措施，保持敏感資料機密，並確保本集團的內部資料及時、完整及準確傳遞予公眾。此外，每位人員均被授予獲取價格敏感及內部資料的特定權限。董事、高級管理層及僱員均獲告知最新的監管資料。

## **NON-COMPETITION UNDERTAKINGS**

The independent non-executive Directors have reviewed the status of compliance and confirmed that all of these non-competition undertakings have been complied with by the relevant covenants.

## **AUDITORS' REMUNERATION**

The remuneration paid or payable to the Company's auditors, HLB Hodgson Impey Cheng Limited ("HLB"), for their audit services for the Year was HK\$680,000. HLB did not perform any non-audit services during the Year.

## **COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

The Company maintains a two-way communication channel to report the performance of the Company to the Shareholders and investors. Annual reports, accounts and interim reports containing full details of the Company's activities are despatched to Shareholders and investors. Such reports and other announcements of the Company can be accessed on the websites of the Stock Exchange and the Company. The Company also communicates and discloses its latest business development plan via road shows, seminars with institutional investors and analysts, and telephone conferences.

To ensure effective disclosures made to Shareholders and investors, and to ensure that the same information is made available to the public at the same time, price sensitive information is released in the form of official announcements in accordance with the Listing Rules.

In addition, the Company maintains contact with the Shareholders through annual general meetings or other general meetings, and encourages the Shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered Shareholders. Agenda and resolutions are set out in the notice of general meeting.

A proxy form for use at a general meeting of the Company is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the branch share registrar and transfer office of the Company in Hong Kong, so as to appoint a representative, another Shareholder or the chairman of the meeting as their proxy.

## **不競爭契諾**

獨立非執行董事已審閱合規情況，並確認有關承諾人已遵守所有該等不競爭契諾。

## **核數師薪酬**

就本公司核數師國衛會計師事務所有限公司(「國衛」)於本年度提供的審核服務而已付或應付予彼等的薪酬為680,000港元。國衛於本年度並無進行任何非審核服務。

## **與股東及投資者之溝通**

本公司使用雙向的溝通渠道，向其股東及投資者匯報本公司的表現。本公司年報、賬目及中期報告載有本公司活動的詳細資料，該等報告及賬目會寄發予股東及投資者。本公司的有關報告及其他公佈可於聯交所網站及本公司網站查閱。本公司亦透過路演、與機構投資者及分析員進行會談及電話會議等形式，交流及披露其最新的業務發展計劃。

為向股東及投資者提供有效披露，以及確保公眾人士可同時獲取相同資料，股價敏感資料會根據上市規則的規定以正式公佈方式發放。

此外，本公司透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵股東參與該等大會。

登記股東以郵寄方式收取股東大會通告，而股東大會通告載有議程及決議案。

通告隨附本公司股東大會適用的代表委任表格。不擬或未能出席大會的股東應填妥代表委任表格並交回本公司的香港股份過戶登記分處，以委任一名代表、另一名股東或大會主席擔任彼等的代表。

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene a general meeting

The following procedures are subject to the Company's Bye-laws, the Companies Act 1981 of Bermuda ("Act") and applicable legislation and regulation.

1. An annual general meeting of the Company shall be held in each year. General meeting, other than an annual general meeting, shall be called a special general meeting and may be held in any part of the world as may be determined by the Board.
2. Shareholder or Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office or head office at Block C, 17/F, 381 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong, for the attention to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the Act.
3. The written requisition must state the purposes of the meeting, and must be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

## 股東的權利

### 股東召開股東大會的程序

下列程序須受本公司之公司細則、百慕達1981年公司法(「公司法」)及適用法律法規所規限。

1. 本公司須每年舉行股東週年大會。股東大會(股東週年大會除外)應被稱為股東特別大會並可於董事會可能釐定之世界任何地方舉行。
2. 任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(賦予於本公司股東大會上投票權)十分之一之股東於任何時候有權透過向本公司註冊辦事處或總辦事處(地址為香港新界荃灣沙咀道381號17樓C座)發出書面要求，註明收件人為董事會或公司秘書，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。有關大會應於遞呈有關要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開有關大會，則遞呈要求人士可根據公司法自行召開有關大會。
3. 書面要求必須列明會議目的，及必須由遞呈要求人士簽署，且可由多份格式相似並各自經一名或多名遞呈要求人士簽署之文件組成。要求將由本公司之股份過戶登記分處核實，及於其確認要求屬適當且符合程序後，則本公司將要求董事會根據法定規定透過向所有登記股東發出充份通知後召開股東特別大會。相反，倘有關要求經核實為不符合程序，相關股東將獲通知該結果，而董事會將不會應要求召開股東特別大會。

**Procedures for shareholders to put forward proposals**

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

1. Either (i) the Shareholders holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting; or (ii) not less than one hundred Shareholders, at the expenses of the Shareholders concerned, can submit a written requisition to move a resolution at a general meeting or a statement of not than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at a particular general meeting.
2. The written requisition must be signed by the requisitionists concerned and deposited at the Company's registered office or head office at Block C, 17/F, 381 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong, for the attention of the Company Secretary, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.
3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders, provided that the requisitionists concerned have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

**股東提出建議的程序**

下列程序須受本公司之公司細則、公司法及適用法律法規所規限。

1. 任何(i)於有關大會上持有投票權之該等股東之總投票權不少於二十分之一的股東；或(ii)不少於100名股東，可提交擬於股東大會上動議決議案之書面要求，或就於特定股東大會提呈之決議案所述事項或將予處理之事務作出不超過1,000字之陳述，費用由有關股東承擔。
2. 書面要求須由有關遞呈要求人士簽署，並於有關大會舉行前不少於六個星期（如屬要求發出決議案通知的要求）及不少於一個星期（如屬任何其他要求）送交本公司註冊辦事處或總辦事處（地址為香港新界荃灣沙咀道381號17樓C座），註明收件人為公司秘書。
3. 要求將由本公司之股份過戶登記分處核實，並於其確認要求屬適當且符合程序後，公司秘書將要求董事會(i)將決議案加入股東週年大會之議程；或(ii)透過根據法定規定向所有登記股東發出充份通知後召開股東特別大會，惟有關遞呈要求人士須已存入一筆合理的款項足以應付本公司為令有關要求生效之費用。

### Procedures for shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

If a Shareholder wishes to nominate a person ("Candidate") to stand for election as a Director at the general meeting, documents including, (i) a written notice signed by the concerned Shareholder expressing his/her intention to propose the Candidate for election as a Director at the general meeting; (ii) a written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (iii) the Candidate's written consent to the publication of his/her personal data, must be validly lodged at the Company's registered office or head office at Block C, 17/F, 381 Sha Tsui Road, Tsuen, New Territories, Hong Kong or at Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong within the period specified in the Bye-laws (the period for lodgment of such notices shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting).

Detailed procedures for Shareholders to propose a Candidate for election as a Director are available on the Company's website.

### Procedures for sending enquiries to the Board

Specific enquiries by Shareholders requiring the Board's attention can be sent in writing to the Company Secretary at the Company's principal place of business in Hong Kong. Other general enquiries can be directed to the Company through those communication channels as shown on the Company's website [www.hkeduii.com](http://www.hkeduii.com).

### CONSTITUTIONAL DOCUMENT

There is no change in the Company's constitutional documents during the Year.

### 股東提名人士參選董事的程序

下列程序須受本公司之公司細則、公司法及適用法律法規所規限。

倘股東有意提名人士(「候選人」)在股東大會上參選董事，須在公司細則規定之期限內(遞交有關通知之期限應在寄發有關此項選舉的股東大會通告翌日開始，而結束日期不得遲於有關股東大會日期前七日)，向本公司註冊辦事處或總辦事處(地址為香港新界荃灣沙咀道381號17樓C座)或本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)有效送達的文件包括：(i)表明其欲於股東大會上提名候選人參選董事並由有關股東簽署的書面通知書；(ii)候選人已簽署之書面通知書，表明其願意參選，連同根據上市規則第13.51(2)條規定須予披露的候選人的履歷詳情；及(iii)候選人同意其個人資料被披露的書面同意書。

股東提名候選人參選董事的程序詳情可於本公司網站查閱。

### 向董事會作出查詢的程序

股東如欲向董事會作出特別查詢，可以書面形式致函公司秘書，並寄發至本公司的香港主要營業地點。其他一般查詢可透過本公司網站[www.hkeduii.com](http://www.hkeduii.com)所示的該等聯絡方式送交本公司。

### 憲章文件

於本年度，本公司之憲章文件概無變動。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

As a company base in and serving Hong Kong, Hong Kong Education (Int'l) Investments Limited (“Company” and its subsidiaries as “Group” or “We”) is fully committed to protecting the environment, be socially responsible and to maintain strict corporate governance in the course of operation. As required under the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited, the Company has prepared this Environmental Social and Governance (“ESG”) Report (“ESG Report”). The Group is principally engaged in the provision of private educational services, investment in securities, property investments and money lending business. We consider the provision of private educational services our core business and this ESG Report mainly covers discussions relating to this business.

The reporting period of this ESG Report is from 1 July 2016 to 30 June 2017 (“Reporting Period”). The scope of the ESG Report covers the Group’s initiatives on introducing the concept of ESG to our employees and clients, putting them into practices in our daily operations and disclosing results as a year-end summary for the Reporting Period. It is also the intention of the management to provide an overview of the Group’s direction in managing ESG related issues and the driving actions for the ESG initiatives, and to communicate the Group’s ESG performance results to our stakeholders. The Company set out below its efforts to minimise the negative influence to the environment, to promote our employees’ well-being and to contribute to the community during the Reporting Period.

### ENVIRONMENT

Along with generating revenue for our shareholders, serving the Hong Kong education industry by providing students with the best learning environment and quality instructors, recognising the importance and contributing to the local environment and community are also the guiding principles for the Group.

作為一間紮根於香港的公司，香港教育(國際)投資集團有限公司(「本公司」及其附屬公司為「本集團」或「我們」)致力於營運中推動環保，肩負社會責任，及秉持嚴謹的企業管治。按照香港聯合交易所有限公司證券上市規則附錄27的環境、社會及管治報告指引(「環境、社會及管治指引」)所規定，本公司編製此環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。本集團主要從事提供私人教育服務、證券投資、物業投資及借貸業務。我們視提供私人教育服務為我們的核心業務，本環境、社會及管治報告主要涵蓋與此業務有關的討論。

本環境、社會及管治報告的報告期間為2016年7月1日至2017年6月30日止期間(「報告期間」)。環境、社會及管治報告涵蓋本集團向僱員及客戶提出在環境、社會及管治概念的措施，於日常營運中實踐有關概念，並以年末概要方式披露報告期間的結果。管理層亦旨在概述本集團在管理環境、社會及管治相關議題的方針、推動相關措施以及通知持份者有關本集團環境、社會及管治上的表現結果。本公司於下文載列其於報告期間為減少對環境的負面影響、提升僱員的健康及貢獻社區所作出的努力。

### 環境

為股東創造收益，同時透過為學生提供最佳學習環境及優質導師來服務香港教育行業，並對環境及社區作出實際貢獻，乃本集團的指導原則。

Due to the business nature, our operations are mostly run in premises such as administrative offices and education centres. The Group's principal business activities do not have significant impact on the environment and natural resources. Despite this, the Group is committed to sustainability by seeking to reduce the environmental impact of our operations and to promote environmental protection internally, as well as encouraging the same to our business partners for joint force together.

### **AIR EMISSION**

The Group took the initiative to examine the issue of air emission across all of our administrative offices and education centres and results indicated that no significant impact could be reported. As our business operation involves neither any combustion process nor links with any industrial or heavy transportation activities that lead to direct emission into the atmosphere, our operations thus pose no major impact in this aspect.

### **CARBON EMISSION**

Besides our effort in monitoring air pollutant emission, the Group always keeps an eye on exploring measures in reducing carbon emission to reduce our overall carbon footprint. As a first step, we estimated our operation's greenhouse gas emissions and for this Reporting Period based on the electricity consumption and emission factor provided by our electricity providers (data on electricity consumption and the carbon intensity factor are available on the electricity bill and the sustainability report from our electricity provider). We look forward to further working closely with our employees, business partners, and external stakeholders in enhancing our overall performance and minimizing our carbon footprint. Further information and progress will be disclosed in the subsequent year's ESG report.

Based on the electricity consumption alone, the Carbon Footprint for the Group during the Reporting Period was 1,238,070kgCO<sub>2</sub>e.

由於業務性質，我們的營運主要在行政辦公室及教育中心等地點進行。本集團的主要業務活動對環境及天然資源並無重大影響。儘管如此，本集團仍致力減低我們業務對環境的影響及對內部推廣環境保護，並鼓勵業務合作夥伴共同努力，以達致可持續性。

### **氣體排放**

本集團主動審視所有行政辦公室及教育中心有關氣體排放上的問題，而結果顯示並無重大影響。由於業務營運並無涉及任何燃燒過程，亦並非與任何將廢氣直接排放到大氣層的工業或重型運輸活動相關，因此，我們的營運就此方面並無重大影響。

### **碳排放**

除致力監控氣體污染物排放外，本集團亦一直關注研究減少整體碳排放量的措施，尤其減少集團碳足跡。作為第一步，我們根據電力供應商所提供的耗電量及碳排放強度（數據來自電費單及電力供應商的可持續發展報告），估算出集團整體業務在本報告期間的溫室氣體排放量。我們希望與員工、業務夥伴及外部持份者進一步緊密合作，以提升整體表現及減少碳足跡。我們將會於隨後年度的「環境、社會及管治報告」披露進一步資料及進展。

基於我們的耗電量，本集團於報告期間的二氧化碳排放量為1,238,070公斤。

## WASTE MANAGEMENT

Our operation did not involve the generation, discharge or handling of any hazardous and non-hazardous waste. Measures to reduce wastage such as tips for efficient printing, avoid unnecessary print-outs and the appropriate use of recycled paper are being encouraged in our workplaces. In addition, we took the initiative further by driving for a paper-less and e-platform working environment. Our employees have been recommended, whenever appropriate, to work and communicate through emails and e-format documents instead of hard copies to reduce paper waste. These good practices are well received and supported throughout the Group.

The Group is not aware of any specific laws and regulations that have significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste during the Reporting Period.

## USE OF RESOURCES

As an environmental friendly company, the Company is actively promoting the culture of “Wise Resource Consumptions” of natural resources internally and externally with our business partners and our primary focus is to reduce consumptions on energy or electricity, water and paper, where internal measures are enforced to address these issues.

Our guiding principle on “Green Actions” includes raising and promoting awareness, and implementing measures on environmental protection in our headquarter office and education centres. Employees and business partners are recommended to adopt “Wise Resource Consumptions” and implement the green practices on using energy, water and papers wisely. Notices are posted in common areas on best practices for green office (i.e. tips in saving energy, water and paper consumptions), reminding our employees to always stay alert on energy conservation and efficient use of resources.

## 廢棄物管理

我們在營運上並無製造、排放或處理任何有害及無害廢棄物。我們在工作場所推行不同措施，如鼓勵有效印刷的建議、避免不必要印刷及適當循環使用再生紙。此外，我們努力推動無紙化及電子平台工作環境，建議員工適當時候透過電子郵件及電子格式文件工作及溝通，代替使用實體印副本，以減低廢棄紙張。有關良好政策深受歡迎，並得到集團上下支持。

於報告期間，本集團概不知悉有任何與空氣及溫室氣體排放、向水及土地排污、產生有害及無害廢棄物有關之特定法律法規而對本集團有重大影響。

## 資源運用

作為一家注重環保的公司，本公司積極於內部及外部向業務夥伴推動「智慧資源消耗」天然資源的文化，而我們尤其著眼於能源或電力、水資源及紙張上減低消耗，並就此推行相應內部措施。

我們就「綠色行動」的指導原則包括提高及推廣環保意識，以及於總部辦公室及教育中心實行環保措施。我們鼓勵員工及業務夥伴採納「智慧資源消耗」，並實施有關明智使用能源、水資源及紙張的綠色政策。我們在公共範圍張貼有關綠色辦公室最佳做法（如節約能源、水資源及紙張消耗的建議）的通告，提醒員工時刻對能源保育及有效利用資源保持警覺。

## CONSERVATION OF NATURAL RESOURCES

The Group understands energy generation is a heavy fossil fuel burning process, and has unfavourable impacts to our environment with polluting substances emitted directly into the atmosphere. With this in mind, we are naturally cautious on electricity consumption and trying our best to minimize our impacts in this regard.

In line with the Group's direction on "Wise Resource Consumptions", We actively promote the concept of "Wise Electricity Use" in all of our premises, and remind our employees to take proactive actions in their daily operation on resource conservation. For example, notices were posted in different areas of our premises, to remind colleagues and users to turn off lights or photocopier after use and switch off the computer and display screen when leaving office. These good energy saving practices are also extended to our education centres. All of our education centres are well air-conditioned, yet our colleagues are recommended to set the temperature sensor of the air conditioner to 25.5°C to create an energy efficient learning and working environment.

In addition, We have been promoting the efficient use of paper for years. Double-sided printing and copying and single-sided printed on recycled paper are always encouraged to meet our goal in reducing paper consumption. Conservative water usage is also a crucial aspect in our environmental policy. Water saving tips and slogans are posted in resting areas and toilets to remind users to stay alert to reduce water usage. We are working with our colleagues to make all of our premises a more environmental friendly workplace. We will continue monitoring and improving our performance wherever and whenever there is room to do better and the progress or updates will be disclosed in the subsequent year's ESG Report.

Water usage of our Group mainly arise from toilet flushing, water tap and drinking water. We have no issue in sourcing water that is fit for such purpose.

The Group recorded a total of 2,292,722kWh of electricity, 462m<sup>3</sup> of water consumption and also consumed a total of 37,755,043 sheets of paper during the Reporting Period.

## 自然資源保育

本集團了解在發電過程中會消耗大量化石燃料，直接排放大量污染物到大氣層，對環境造成不利影響。有鑑於此，我們對電力消耗更為謹慎，並盡量減少我們因用電而造成的影響。

為配合本集團的「智慧資源消耗」方向，我們於旗下處所積極推廣「智慧電力運用」的概念，並提醒員工在日常工作中積極進行資源保育。例如我們在旗下處所的不同地方張貼通告，提醒同事及員工於使用後關閉電燈及影印機以及離開辦公室時關閉電腦及屏幕。良好節約能源習慣亦推行至我們的教育中心。我們所有教育中心均設有空調，但我們建議同事將空調的溫度感應器設置為25.5度，以創造具能源效益的學習及工作環境。

此外，我們多年來一直推廣有效運用紙張，一直鼓勵雙面印刷及影印以及在再用紙單面印刷，以達至減少紙張消耗的目標。節約用水亦是我們環保政策重要的一環。我們在休息區域及洗手間張貼節約用水提示及標語，提醒員工減少用水。我們與同事合作令旗下所有處所成為更環保的工作場所。我們將繼續監控及在可能改善的情況下改善我們在資源使用上的表現，有關進展及最新情況將會於隨後年度的環境、社會及管治報告披露。

本集團水用途主要為廁所沖刷、水龍頭用水及飲用水。本集團並無選取適用水源的問題。

本集團於報告期間錄得總耗電量為2,292,722千瓦時，總耗水量為462立方米，亦消耗合共37,755,043張紙。

## **SOCIAL**

The private educational services business of the Group spread across various fields in the education industry sector. By working with a large number of experienced and professional individuals, we are able to provide our students with one of the finest learning environment. We uphold the belief that our colleagues are our most valuable assets, and offer competitive remuneration packages to the right professionals both to retain and attract high-calibre talents. In addition, and as a guiding principle of the Group, we comply with all employment related laws and regulations set by local governments, and emphasise on treating each of our staff equally and fairly. We will update and make necessary adjustments to align with the market standard regularly as well, to monitor and improve in areas whenever needed, and continue to grow sustainably and in a socially responsible manner.

## **EMPLOYMENT**

As a socially responsible company, the Group understands the success of a company hinges largely on the people and talents that work with it. We have long considered employees as our greatest asset and value the contributions and success that they have brought to the Company.

We also provide our employees with a work environment free from all forms of discrimination on the basis of age, race, gender, nationality, disability or sexual preference.

The relevant laws and regulations that have significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Reporting Period included Employment Ordinance (Chapter 57 of the HK Laws), Minimum Wage Ordinance (Chapter 608 of the HK Laws) and Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the HK Laws, "MPF Ordinance"). We have maintained employee compensation insurance for all our staff. No employee of our Group is paid less than the minimum wage specified by Hong Kong laws. Monthly salary payments and the MPF contribution have been made within the prescribed timeframe for the Reporting Period. The Group is not aware of any material non-compliance with such laws and regulations during the Reporting Period.

## **社會**

本集團私人教育服務業務遍及教育行業板塊的多個領域。透過與大量經驗豐富的專業人士合作，我們能夠為學生提供其中之一最佳學習環境。我們堅信同事乃最寶貴的資產，並為合適的專業人士提供具競爭力的薪酬待遇，以挽留和吸引高素質人才。此外，作為本集團的指導原則，我們亦遵守本地政府訂立的所有僱傭相關法律法規，並強調公平公正對待全體員工。我們亦將定期更新及作出必要調整以符合市場標準、在各個領域持續監察和改進，並以可持續及肩負社會責任的方式繼續發展。

## **僱傭**

作為一家倡導社會責任的公司，本集團了解到公司取得的成功很大程度有賴出色的員工和人才與公司配合。我們一直視員工為我們最大的資產，並重視員工為本公司帶來的貢獻及成就。

我們亦為僱員提供不受年齡、種族、性別、國籍、殘疾或性向歧視的工作環境。

於報告期間，對本集團有重大影響的有關薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他待遇及福利的相關法律及規例包括僱傭條例(香港法例第57章)、最低工資條例(香港法例第608章)及強制性公積金計劃條例(香港法例第485章)(「公積金條例」)。我們已為所有員工投購僱員補償保險。本集團並無向任何僱員支付低於香港法定最低工資的薪酬。於報告期間，每月薪酬及強積金供款均已於指定期限內支付。於報告期間，本集團並不知悉發生任何嚴重違反有關法例及法規的情況。



## EMOLUMENT POLICY

We understand the work of our employees must be well recognised and compensated, and thus have offered competitive remuneration packages and benefit schemes above market standard to retain our talents.

The employee emolument of the Group is determined with reference to the merit, qualifications and competence of the employees. The emoluments of the directors of the Company (“Directors”) are decided by the Remuneration Committee, having regard to, among other things, the Company’s operating results, individual performance and comparable market statistics.

### Staff Performance Appraisal

The remuneration packages are reviewed annually. We believe the importance of recognition and affirmation of employees’ achievements and accomplishments; therefore, multiple incentives and rewards are offered to motivate and recognise the excellence of the colleagues’ work performance in forms of discretionary bonus, sales bonus and share options. During the Reporting Period, the total staff benefit expenses of the Group amounted to approximately HK\$1.50 million.

## HEALTH AND SAFETY

As employees are our most important asset and resource, the primary goal is to provide a safe working environment for our colleagues under reasonable and practicable conditions. We are committed to achieving this goal by encouraging our staff to do more outdoor exercises and we organise outdoor weekend activities for our colleagues to join (e.g. charity run event and volunteering works). The intention is to promote health and work-life balance as well as to gain meaningful experience on community work.

Although our operation is predominantly office-based, we adhere to Occupational Safety And Health Ordinance (Chapter 509 of the HK Laws) and other applicable laws and regulations to provide a safe and healthy workplace to protect our employees from occupational hazards. The Group is not aware of any material non-compliance with such laws and regulations during the Reporting Period.

## 薪酬政策

我們明白僱員的貢獻必須得到認同及補償，因此已提供具競爭力的薪酬待遇及高於市場標準的福利計劃以挽留人才。

本集團僱員的薪酬乃參考僱員的表現優劣、資歷及才幹而釐定。本公司董事（「董事」）的薪酬由薪酬委員會經考慮（其中包括）本公司的經營業績、其個別表現及可資比較的市場統計數據後決定。

### 員工表現評核

薪酬待遇會於每年作出檢討。我們相信認同及肯定僱員的成就與表現的重要性，因此提供多種獎勵和回報，以推動和肯定同事的優秀工作表現，其中包括酌情花紅、銷售花紅及購股權等獎勵。於報告期間，本集團的員工福利開支總額約1,500,000港元。

## 健康及安全

由於僱員為我們最重要的資產及資源，因此我們的首要目標乃在合理及可行的情況下向僱員提供安全的工作環境。為致力達致此目標，我們鼓勵員工多做戶外運動，我們亦籌辦週末的戶外活動讓同僚參加（如慈善賽跑活動及義工服務），旨在推廣健康及工作與生活平衡，並透過社區工作獲得有意義的經驗。

儘管我們主要從事文職工作，我們亦遵守職業安全及健康條例（香港法例第509章）及其他適用法律及法規提供安全及健康的工作場所，以保護僱員免受職業性危害。於報告期間，本集團並不知悉有任何嚴重違反有關法律及法規的情況。



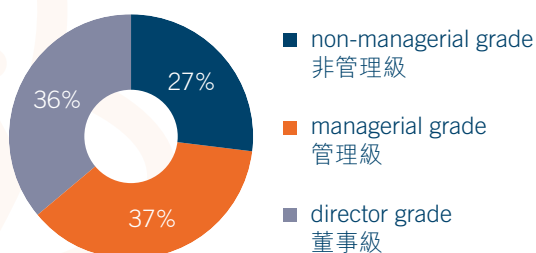
## TRAINING

High-calibre and professional staff is one of the pillars to sustain the growth of an organization. As an educational service provider, we grow together with our colleagues and have been promoting the culture of life-long learning throughout the Group. Our staff are encouraged to enrich their career and personal knowledge through self-learning or attend courses according to their interests.

Various learning channels are offered to our staff, where subscription can be made according to their interests. They may also attend courses during work hours if pre-approved. All full-time staff after probation period are entitled to attend two of our courses. In addition, any full-time staff with a full year service is entitled to a discretionary training course fee reimbursement, which serves as the Group's intention in supporting continuous-learning. Internally, monthly training courses are arranged in accordance with different departments' needs, and to enrich our employees' knowledge and professional skills.

Our senior staff received regular debriefs with the best market knowledges. In 2017, all of the Directors received regular updates and presentations on changes and developments of the Group's business and the legislative and regulatory environments in which the Group operates. The Directors are also encouraged to attend relevant training courses, not merely for exceling at the workplace, but also for their career development. As a result, there were a total number of 49 employees, receiving a total of 80 hours of training during the Reporting Period as below:

Employee Training Record (Hours)  
僱員培訓記錄(小時)



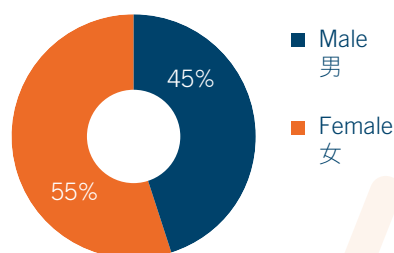
## 培訓

高素質及專業的員工為一間機構持續發展的支柱之一。作為教育服務供應商，我們與同事一起成長，並一直於集團內推廣終生學習的文化，我們鼓勵員工透過自學或按興趣報讀課程豐富自己的工作或個人知識。

我們向員工提供各種學習渠道，讓員工按興趣報讀。彼等如事先獲得批准，亦可於工作時間上課。所有全職員工在試用期後均有權報讀我們兩個課程。此外，任何任職滿一年的全職員工均可享有酌情培訓課程費用報銷，本集團藉此鼓勵持續學習。至於內部方面，我們按不同部門需要安排每月培訓課程，以增進員工的知識及專業技巧。

我們定期向高級員工講解最佳市場知識。2017年，所有董事均定期收到本集團業務變化及發展以及本集團經營所在地的法律及監管環境的最新情況及匯報。我們鼓勵董事參與相關培訓課程，並不僅為了在工作上表現優異，更是為了其職業生涯發展。因此，於報告期間共有49名僱員接受合共80小時培訓，詳情如下：

Employee Training Record (Gender)  
僱員培訓記錄(性別)



## RETIREMENT BENEFIT SCHEME

The Group participates in a Mandatory Provident Fund Scheme (“MPF Scheme”) as required under the MPF Ordinance for all qualifying employees. During the Reporting Period, total contributions paid or payable to the MPF Scheme by the Group amounted to approximately HK\$1.60 million (2016: approximately HK\$1.96 million), which had been recognised as expense in profit or loss and included in staff costs.

## EQUAL OPPORTUNITIES, DIVERSITY, FORCED AND CHILD LABOUR

The Group emphasises on equal opportunity. Our employment, training and promotion practices do not discriminate on grounds of gender, disability, pregnancy, family status, race, religion, age, sexual orientation, national origin, trade union membership or other conditions. The Group does not employ staff who are below 18 years of age. We strictly prohibit child labour and forced labour. As prevention, during the hiring process, our human resources department verify the personal information of the candidates before the interview process to ensure strict compliance of such regulations. The corporate policy abides to all applicable regulations and laws including provisions of Employment Ordinance (Chapter 57 of the HK Laws), Minimum Wage Ordinance (Chapter 608 of the HK Laws) and the MPF Ordinance.

## 退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例規定的強制性公積金計劃(「強積金計劃」)。於報告期間，本集團向強積金計劃已付或應付的供款總額約為1,600,000港元(2016年：約為1,960,000港元)，該等金額已於損益內確認為支出及列為員工成本。

## 平等機會、多元化、強逼勞動及童工

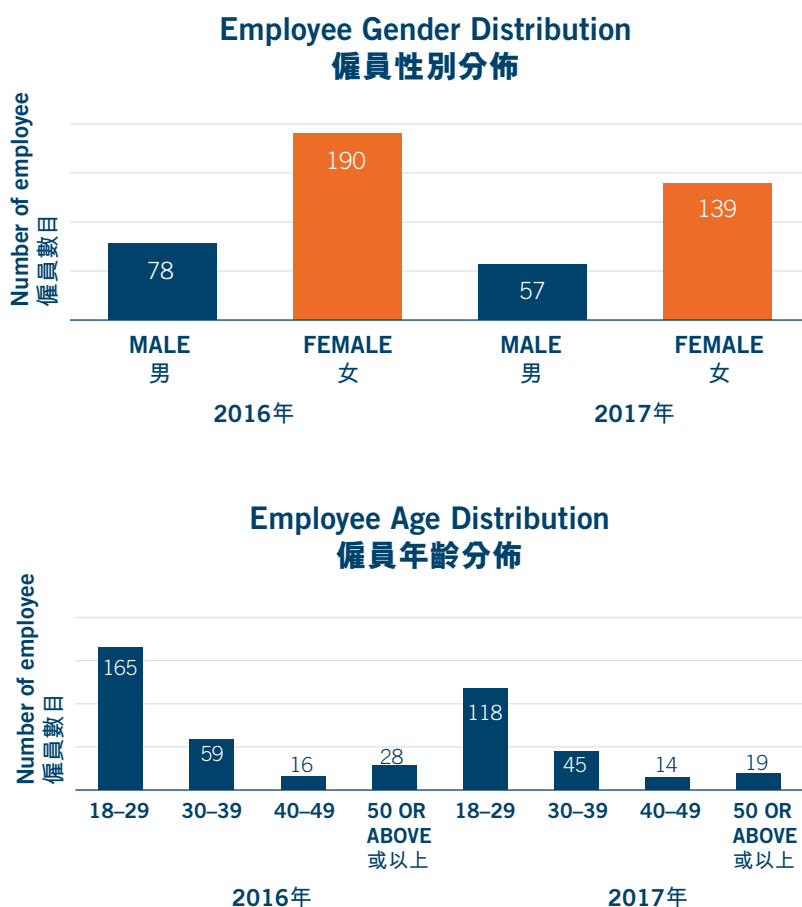
本集團強調平等機會。我們的僱傭、培訓及晉升政策並不會因性別、殘疾、懷孕、家庭狀況、種族、宗教、年齡、性別取向、國籍、工會會籍或其他狀態而作出歧視。本集團並無僱用低於18歲的員工。我們嚴格禁止童工及強迫勞工。作為預防措施，於招聘過程中，我們的人力資源部門於面試前會核實求職者的個人資料，以確保嚴格遵守有關法規。公司政策符合所有適用法規及法律，包括僱傭條例(香港法例第57章)、最低工資條例(香港法例第608章)及強制性公積金計劃條例之條文。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

We valued talent and employed the best fit of the position regardless of their genders. Public recruitment will be conducted annually and equal opportunity will also be provided to every employee through appraisal, remuneration and incentive system. As for comparison purpose, the following charts provided an overview of our staff's gender and age distribution for years ended 2016 and 2017:

我們重視人才，不論性別而僱用最合適人選。我們每年將作公開招聘，透過評核、薪酬及獎勵制度為僱員提供平等機會。以下圖表概述我們於截至2016年及2017年止年度的員工性別及年齡分佈作比較之用：



The Group had issued a comprehensive staff handbook as updated and amended from time to time, which provided the basis for human resources management, about the employment policy, working hours, leave and rest days, welfare and benefits, conduct and discipline, occupational health and safety policy, Personal Data (Privacy) Policy, Equal Opportunity Policy, emergency event arrangement, staff development and training, and corruption and bribery. Each of our staff was provided with a copy of the employee handbook upon joining the Group.

本集團已為全體員工提供員工手冊(經不時更新及修訂)，當中包括對人力資源管理之基準、僱傭政策、工作時數、年假及休息日、福利及待遇、行為及紀律、職業健康及安全政策、個人資料(私隱)政策及平等機會政策、緊急事件安排、員工發展及培訓以及貪污賄賂。新入職員工於加入本集團時將獲提供一本僱員手冊。

## EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

The Group values relationship with our customers and suppliers, we strive to provide the best products and services to our customers and we are always open to comments and criticisms. We have maintained an open engagement channel with a dedicated customer hotline and administrative staff to handle suggestions and complaints from our customers. Comments or complaints will be directed to relevant parties to take appropriate action. Regular revisions will also be conducted to ensure the quality of our services can meet the expectation of our customers.

We believe effective communications should include a timely and accurate information disclosure which are essential to our stakeholder engagement. Not only does it bring confidence to our shareholders and investors by openly communicating our messages, it also invites constructive feedback. The transparency shall improve our relationship with stakeholders, bring benefits to shareholders, and ultimately contribute to the corporate sustainability.

As of 30 June 2017, the Group had not received any major complaint from relevant parties and customers, or breached any rules and regulations in this regard.

## SUPPLY CHAIN MANAGEMENT

Since our business mainly involves the hiring of tutors and the provision of private educational services to students in Hong Kong, our practice does not impose major environmental and social risks of the supply chain and we are not aware of any relevant laws and regulations which are applicable to our business in this regard.

## 僱員、客戶、供應商及其他持份者

本集團十分重視與客戶及供應商維持良好的合作關係，我們致力提供最佳產品及服務予我們的客戶，而且我們樂於接納意見及批評。我們一直維持公開溝通渠道，輔以專有客戶熱線及行政員工處理來自客戶的建議及投訴。我們將直接向相關部門傳達意見或投訴，以採取適當行動。定期進行修訂以確保我們的服務可符合客戶期望。

我們認為有效溝通應包括及時及準確披露，此對持份者參與而言至關重要。透過公開傳遞我們的訊息，不僅為股東及投資者帶來信心，更可吸納具建設性的反饋意見。透明度可改善與持份者的關係，為股東帶來利益，而且最終促進企業可持續發展。

截至2017年6月30日，本集團並無接獲有關方面及客戶的任何重大投訴，或違反任何有關規則及法規。

## 供應鏈管理

由於我們的業務主要涉及於香港招聘導師及提供私人教育服務予學生，我們的營運並無對供應鏈造成主要環境及社會風險，我們並不知悉就此適用於我們業務的任何相關法律及法規。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group mainly work with business partners and suppliers who provide us with general office supplies, such as drinking water, photocopiers, paper and stationery. We understand the importance of working closely with our suppliers to ensure the smooth running of our business, and have established a long-standing relationship with our suppliers that share our commitment to quality and ethics especially in the ESG aspect. As a guiding procurement principle, we generally select suppliers who share with our vision and are reputable on excellent performances in the ESG, and committed to quality and ethics; and one of the examples is the Fuji Xerox (Hong Kong) Limited (“Fuji Xerox”). Our main printing paper supplier, Fuji Xerox, has earned the reputation of being one of the performers in the ESG area which has enforced a detailed sustainability programme.

### PRODUCT RESPONSIBILITY

As a private educational services provider, we have complied with polices and relevant laws and regulations relating to advertising, labelling and privacy matters in relation to educational services provided to our students.

As a guiding principle, we are consistently catering to the needs of the market and we make sure that our advertisements are ethical, honest and convey clear messages to our potential customers. We also collect feedback from our existing students to better understand their needs and difficulties.

Moreover, we are committed to protecting privacy and confidentiality of personal data of our employees, customers and business partners and other identifiable individuals. Our employees may only obtain information about the customers when necessary. We collect and use customer information in a responsible and non-discriminatory manner by restricting the use of customer information to the purposes consistent with those identified in our contracts with such customers.

Generally, the laws and regulations affecting the Group include the Trade Marks Ordinance, Copyright Ordinance, Trade Descriptions Ordinance and the Personal Data (Privacy) Ordinance (Chapter 486 of the HK Laws). The Group will stay alert to the relevant legal issues and update its internal policies when necessary to avoid any breach of the regulatory requirements. For the Reporting Period, the Group is not aware of any material breach or non-compliance with such laws and regulations.

本集團主要與提供一般辦公室用品(如飲用水、打印機、印刷紙及文具)的業務夥伴及供應商合作。我們認為應與供應商緊密合作以確保我們業務的順暢發展，並已與供應商建立長久合作關係，彼等與我們有著尤其在環境、社會及管治方面相同的品質和道德承諾。作為指導採購原則，我們一般選擇符合我們願景的供應商，彼等於環境、社會及管治方面表現卓越並享負盛名，更致力維持品質及道德，富士施樂(香港)有限公司(「富士施樂」)便是其中之一。我們的主要印刷紙供應商富士施樂已贏得最佳環境、社會及管治表現者之一的美譽。富士施樂已推行詳細的可持續發展計劃。

### 產品責任

作為私人教育服務的提供者，就向學生提供的教育服務而言，我們已遵守與廣告、標籤及私隱事宜有關的政策及相關法律法規。

作為指導原則，我們持續應付市場需要及確保我們的廣告符合道德及誠信，並向潛在客戶傳遞明確信息。我們亦向現有學生收集意見，以更了解彼等需要及困難。

此外，我們致力保障我們僱員、客戶、業務夥伴及其他可識別人士個人資料的私隱及保密性。我們的僱員僅可在必要時取得客戶資料。我們以負責任而一視同仁之方式收集及使用客戶資料，限制客戶資料的用途與有關客戶的合約所訂一致。

一般而言，影響本集團的法律及法規包括商標條例、版權條例、商品說明條例及香港法例第486章個人資料(私隱)條例。本集團將繼續留意相關法律事宜，並在必要時更新其內部政策，以避免任何違反監管要求。於報告期間，本集團並不知悉有任何嚴重違反或不遵守有關法律及法規的情況。

## ANTI-CORRUPTION

Our operation strictly comply with all law requirements and regulations, and is fully committed in restricting any type of illegal activities including corruption. We requested our staff to understand, prohibit and work with us in safeguarding the Group from corruption, and prevent money laundering activities. The whistleblowing channels are in place for colleagues to report any inappropriate conduct and irregularity which may or will violate our relevant policies and guidelines.

In order to strengthen our employees' understanding on the topic, we organise internal trainings, and provide real-life cases and measures to avoid non-compliance activity that may incur. The working guideline is clearly stated in the "Employee Professional Conduct" chapter in the employee handbook, which is easily accessible to all of the employees.

During the Reporting Period, the Group is not aware of any non-compliance with the laws and regulations which have a significant impact on the Company relating to bribery, extortion, fraud and money laundering.

## COMMUNITY INVESTMENT

The Group is fully aware that it is responsible for caring and serving our community in addition to bringing profits to our Shareholders. We commit ourselves to making genuine efforts in supporting local charitable organisations and community services.

In 2017, the Group had received the award of the Caring Company Logo from Hong Kong Council of Social Service. This is the fifth consecutive year the Group has received the Caring Company Logo, which recognises the Group's contributions to society. The Group will continue to make a genuine effort to support charitable events.

During the Reporting Period, the Group contributed a total of HK\$437,870 on supporting the local charities which are dedicated to providing welfare, educational, recreational and healthcare services to the community.

## 反貪污

我們的業務營運嚴格遵守所有法律法規並致力禁止包括貪污等非法活動。我們要求員工了解及禁止有關貪污活動，並攜手合作以保障本集團遠離貪污及預防任何洗黑錢活動。我們已設立舉報渠道，供同事舉報可能或將會違反我們相關政策及指引的不當行為及其他違規問題。

為加深僱員對此方面的了解，我們舉行內部培訓，並提供實質案例及措施以防止任何不合規活動發生。僱員手冊內「僱員專業操守」章節已清晰列明工作指引，全體僱員均可閱覽。

於報告期間，本集團並不知悉有任何不遵守有關賄賂、勒索、欺詐及洗黑錢的法律法規而對本公司有重大影響的情況。

## 社區投資

本集團充分意識到，除為股東帶來利潤外，亦有責任關心及服務我們的社區。我們承諾真誠努力支持本地慈善機構及社區服務。

於2017年，本集團獲香港社會服務聯會頒贈「商界展關懷」標誌，這是本集團連續第五年獲頒「商界展關懷」標誌，肯定本集團對社會的貢獻。本集團將繼續竭力支持慈善活動。

於報告期間，本集團就支持致力於為社區提供福利、教育、康樂及醫療服務之本地機構貢獻合共437,870港元。



# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### TO THE SHAREHOLDERS OF HONG KONG EDUCATION (INT'L) INVESTMENTS LIMITED

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

### OPINION

We have audited the consolidated financial statements of Hong Kong Education (Int'l) Investments Limited ("Company") and its subsidiaries (collectively referred to as "Group") set out on pages 87 to 227, which comprise the consolidated statement of financial position as at 30 June 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致香港教育(國際)投資集團有限公司

*(於開曼群島註冊成立及於百慕達存續之有限公司)*

### 列位股東

### 意見

吾等已審核載列於第87至227頁香港教育(國際)投資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於2017年6月30日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2017年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求而妥善編製。

### 意見基礎

吾等按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。根據該等準則，吾等的責任於本報告核數師就審核綜合財務報表的責任中進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter 關鍵審核事項

*Impairment assessment of trade and other receivables, loan receivables and promissory note receivable*  
貿易及其他應收款項、應收貸款及應收承兌票據減值評估

We identified the impairment of trade and other receivables, loan receivables and promissory note receivable as key audit matter due to the use of judgement and estimates in assessing the recoverability of these receivables.

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the credit quality of the receivables and the past collection history of the debtors which may require management judgement.

吾等識別貿易及其他應收款項、應收貸款及應收承兌票據減值為關鍵審核事項，乃由於評估該等應收款項之可收回性使用了判斷及估計。

於釐定是否存在減值虧損之客觀證據時，貴集團考慮應收款項的信貨質素及可能需要管理層判斷的債務人過往收款歷史。

## 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。該等事項乃於吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該等事項提供單獨的意見。

### How our audit addressed the key audit matter 核數師如何處理關鍵審核事項

Our procedures in relation to impairment assessment of trade and other receivables, loan receivables and promissory note receivable mainly included:

- Obtaining an understanding and evaluating the methodologies and assumptions used by the Group in assessing impairment allowances.
- Testing the accuracy of ageing analysis of the receivables.
- Assessing the reasonableness of management's assessment of recoverability of the receivables with reference to the credit history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of each individual debtor.

吾等就有關貿易及其他應收款項、應收貸款及應收承兌票據減值評估的程序主要包括：

- 了解及評估 貴集團在評估減值撥備時所用的方法及假設。
- 測試應收款項賬齡分析準確度。
- 評估管理層於參考信貸歷史（包括違約或拖延付款、結算記錄、後續結算及各個別債務人的賬齡分析）來評估應收貸款及利息是否可收回的合理性。

## **KEY AUDIT MATTERS (Continued)**

### **Key audit matter**

#### **關鍵審核事項**

##### *Valuation of interest in an associate*

##### *於一間聯營公司權益的估值*

We identified the valuation of interest in an associate – Interactive Entertainment China Cultural Technology Investments Limited (“IE China”) as a key audit matter due to the significance of the Group’s interest in IE China in the context of the Group’s consolidated financial statements, combined with the judgements involved in Directors’ impairment assessment of the interest in IE China.

As disclosed in Note 19 to the consolidated financial statements, on the date of IE China became an associate of the Group, the directors of the Company (“Directors”) performed a purchase price allocation of the total cost, including deemed costs represented by the fair value of the interests previously classified as held-for-trading investments, against the Group’s share of the net fair value of the acquired assets and liabilities with reference to valuations carried out by an independent qualified professional valuer to identify the initial carrying value of the Group’s interest in the associate using the equity method of accounting and for use in applying the equity method of accounting for the Group’s share of results of IE China less impairment. Further, the Group has performed assessment at the end of reporting period whether there is any indication that the carrying amount of interest in IE China may be impaired. If such indication exists, the Group assessed the recoverable amounts for impairment assessment purpose. As disclosed in Note 19 to the consolidated financial statements, impairment loss of interests in IE China was considered to be necessary by management and impairment loss of approximately HK\$100,507,000 was recognised on the Group’s interest in IE China as at 30 June 2017.

吾等識別於一間聯營公司－互娛中國文化科技投資有限公司(「互娛中國」)權益的估值為關鍵審核事項，乃由於 貴集團於互娛中國的權益於 貴集團的綜合財務報表內的重要性，連同董事對於互娛中國的權益進行減值評估涉及的判斷。

誠如綜合財務報表附註19所披露，於互娛中國成為 貴集團聯營公司當日， 貴公司董事(「董事」)就對 貴集團應佔所收購資產及負債公平淨值的總成本(包括過往分類為持作買賣投資的權益以公平值呈列的視作成本)所作之購買價分配，乃經參考獨立合資格專業估值師識別 貴集團於聯營公司權益(使用會計權益法)的初始賬面值，並用作應用權益法將 貴集團應佔互娛中國業績減去減值而進行的估值。此外， 貴集團已於報告期末評估於互娛中國權益的賬面值是否可能有減值的跡象。如出現有關跡象， 貴集團已就減值評估目的評估可收回金額。誠如綜合財務報表附註19所披露，於互娛中國權益的減值虧損被管理層視為必要，而減值虧損約100,507,000港元已於2017年6月30日就 貴集團於互娛中國的權益作出。

## **關鍵審核事項(續)**

### **How our audit addressed the key audit matter**

#### **核數師如何處理關鍵審核事項**

Our procedures in relation to the valuation of interest in IE China, a listed associate, mainly included:

- Assessing the appropriateness of management’s accounting for interest in IE China;
- Evaluation of the independent qualified professional valuer’s competence, capabilities and objectivity;
- Checking on the accuracy and relevance of the input data and assumptions used for the valuation of the identifiable assets and liabilities of IE China;
- Engaging a valuation expert in assisting us to assess the appropriateness of the methodologies and key assumptions used by managements’ valuer;
- Understanding management’s process for identifying the existence of impairment indicators in respect of the interests in the associate and evaluating the effectiveness of such process; and
- Where indicators of impairment have been identified, assessing the reasonableness of the recoverable amount of IE China.

吾等就有關於互娛中國(一間上市聯營公司)權益的估值程序主要包括：

- 評估管理層對於互娛中國權益進行會計處理是否合理；
- 評估獨立合資格專業估值師的職權、能力及客觀性；
- 檢查互娛中國的可識別資產及負債估值所用的輸入數據及假設的準確性及相關性；
- 委聘估值專家協助吾等評估管理層估值師所用的方法及關鍵假設適用性；
- 了解管理層識別有關於聯營公司權益是否存在減值跡象的過程，並評估有關過程的有效性；及
- 倘已識別出減值跡象，評估互娛中國可收回金額的合理性。

## **OTHER INFORMATION**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

## **RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## **其他資料**

董事須對其他資料負責。其他資料包括載入年報的資料，但不包括綜合財務報表及吾等的核數師報告（「其他資料」）。

吾等對綜合財務報表作出的意見並不包括其他資料，吾等亦不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料有重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

## **董事就綜合財務報表須承擔的責任**

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的列報，及落實董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

董事由審核委員會協助履行彼等責任，監督貴集團的財務申報程序。

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditors' report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

## **核數師就審核綜合財務報表須承擔的責任**

吾等的目標為合理確定此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向全體股東作出，不作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作概不保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，並於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非為對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的合適性及作出會計估計和相關披露的合理性。



## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，吾等須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以就綜合財務報表發表意見。吾等須負責集團審核的方向、監督及執行。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部控制的任何重大缺失。

吾等亦向審核委員會作出聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。



## Independent Auditors' Report 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Kwok Kin Leung.

**HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

**Kwok Kin Leung**

Practising Certificate Number: P05769

Hong Kong, 27 September 2017

### 核數師就審核綜合財務報表須承擔的責任 (續)

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審核至關重要因而構成關鍵審核事項的事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通有關事項。

出具獨立核數師報告的審核項目董事為郭健樑。

**國衛會計師事務所有限公司**

*執業會計師*

**郭健樑**

執業證書編號：P05769

香港，2017年9月27日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 30 June 2017 截至2017年6月30日止年度

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Revenue	收入	7	153,859	189,778
Other income, gains and losses	其他收入、收益及虧損	8	6,147	12,212
Staff costs	員工成本	10	(57,956)	(58,178)
Tutor contractor fee	導師承包費	10	(43,793)	(55,979)
Operating lease payments	經營租賃付款	10	(37,789)	(45,016)
Marketing expenses	市場推廣開支		(15,798)	(21,798)
Printing costs	印刷費用		(302)	(405)
Depreciation and amortisation	折舊及攤銷		(7,685)	(6,183)
Change in fair value of investment properties	投資物業的公平值變動	16	7,800	(5,225)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動		(210,580)	(40,371)
Impairment losses on available-for-sale investments	可供銷售投資的減值虧損	21	(3,997)	(54,499)
Loss in respect of interest in an associate	有關於一間聯營公司所佔權益的虧損	19	(117,115)	—
Other operating expenses	其他經營開支		(41,688)	(52,337)
Finance costs	財務費用	9	(16,598)	(9,154)
Share of results of joint ventures	應佔合營公司業績	20	401	738
Share of results of associates	應佔聯營公司業績	19	54,982	1,615
Loss before tax	除稅前虧損	10	(330,112)	(144,802)
Income tax expense	所得稅開支	12	(814)	(321)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(330,926)</b>	<b>(145,123)</b>
<b>Other comprehensive income (expense), net of income tax</b>	<b>其他全面收入(開支)，扣除所得稅</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益的項目：</b>			
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額		(12)	(121)
Reclassification adjustment on exchange differences released upon disposal of an associate/a subsidiary	出售一間聯營公司／一間附屬公司時撥回的匯兌差額的重新分類調整		106	(40)
Fair value gain (loss) on revaluation of available-for-sale investments	重估可供銷售投資的公平值收益(虧損)		6,594	(55,201)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時的重新分類調整		3,843	53,768
Share of other comprehensive income (expense) of associates	應佔聯營公司的其他全面收入(開支)		4,545	(84)
Other comprehensive income (expense) for the year, net of income tax	年度其他全面收入(開支)，扣除所得稅		15,076	(1,678)
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>		<b>(315,850)</b>	<b>(146,801)</b>

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 30 June 2017 截至2017年6月30日止年度

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
(Loss) profit for the year attributable to:	以下人士應佔年度(虧損)利潤：			
Owners of the Company	本公司擁有人		(333,326)	(144,718)
Non-controlling interests	非控股權益		2,400	(405)
			(330,926)	(145,123)
Total comprehensive (expense) income for the year attributable to:	以下人士應佔年度全面(開支)收入總額：			
Owners of the Company	本公司擁有人		(318,250)	(146,396)
Non-controlling interests	非控股權益		2,400	(405)
			(315,850)	(146,801)
<b>Loss per share</b>	<b>每股虧損</b>	13		
– Basic (HK\$)	– 基本(港元)		(0.64)	(0.34)
– Diluted (HK\$)	– 攤薄(港元)		(0.64)	(0.34)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2017 於2017年6月30日

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	24,851	20,874
Investment properties	投資物業	16	–	148,900
Goodwill	商譽	17	60	60
Other intangible assets	其他無形資產	18	692	890
Interests in associates	於聯營公司的權益	19	31,297	48,077
Interests in joint ventures	於合營公司的權益	20	7,999	9,598
Loan receivables	應收貸款	25	–	21,791
Available-for-sale investments	可供銷售投資	21	83,283	26,122
Non-current deposits	非流動按金	22	8,043	5,640
			<b>156,225</b>	<b>281,952</b>
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	23	26,198	36,447
Loan receivables	應收貸款	25	27,089	19,045
Promissory note receivable	應收承兌票據	24	50,000	–
Amounts due from related parties	應收關聯方款項	26	–	1,342
Amount due from an associate	應收一間聯營公司款項	27	291	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	28	152,223	359,914
Bank balances and cash	銀行結餘及現金	29	16,284	93,366
			<b>272,085</b>	<b>510,114</b>
Assets associated with disposal group classified as held for sale	與分類為持作出售的出售組合相關的資產	30	158,527	–
Asset classified as held for sale	分類為持作出售資產	31	–	6,455
			<b>158,527</b>	<b>6,455</b>
			<b>430,612</b>	<b>516,569</b>
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	32	24,105	15,275
Deferred income	遞延收入		4,804	8,161
Current tax liabilities	即期稅項負債		156	1,072
Amounts due to related parties	應付關聯方款項	33	495	595
Bank borrowings	銀行借款	34	14,400	14,800
Loan notes	貸款票據	35	150,500	146,496
			<b>194,460</b>	<b>186,399</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 30 June 2017 於2017年6月30日

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Liabilities associated with disposal group classified as held for sale	與分類為持作出售的出售組合相關的負債	30	25,703	—
			220,163	186,399
Net current assets	流動資產淨值		210,449	330,170
Total assets less current liabilities	總資產減流動負債		366,674	612,122
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	36	202	1,393
Provision for long service payments	長期服務金撥備	37	1,599	1,857
			1,801	3,250
Net assets	資產淨值		364,873	608,872
Capital and reserves	資本及儲備			
Share capital	股本	38	27,379	22,816
Reserves	儲備		286,893	537,886
Equity attributable to owners of the Company	本公司擁有人應佔權益		314,272	560,702
Non-controlling interests	非控股權益		50,601	48,170
Total equity	權益總額		364,873	608,872

The consolidated financial statements on pages 87 to 227 were approved and authorised for issue by the Board of Directors on 27 September 2017 and are signed on its behalf by:

載於第87至227頁的綜合財務報表已於2017年9月27日獲董事會批准及授權刊發，並由下列人士代表簽署：

Wong Yuk Tong

Director

王玉棠

董事

Lee Wai Lok, Ignatious

Director

李偉樂

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2017 截至2017年6月30日止年度

		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	Share premium 股份溢價	Contributed surplus 實繳盈餘	Merger reserve 合併儲備	Capital reserve 股本儲備	Investment revaluation reserve 投資 重估儲備	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Subtotal 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元 (Note iii) (附註iii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2015	於2015年7月1日	3,259	-	386,954	(28,321)	446	1,433	2,385	79	(29,746)	336,489	128	336,617
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(144,718)	(144,718)	(405)	(145,123)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	(121)	-	(121)	-	(121)
Reclassification adjustment on exchange differences released upon disposal of a subsidiary	出售一間附屬公司時發回的匯兌差額的重新分類調整	-	-	-	-	-	-	-	(40)	-	(40)	-	(40)
Fair value loss on revaluation of available-for-sale investment	重估可供銷售投資的公平值虧損	-	-	-	-	-	(55,201)	-	-	-	(55,201)	-	(55,201)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時的重新分類調整	-	-	-	-	-	53,768	-	-	-	53,768	-	53,768
Share of exchange differences of an associate	應佔一間聯營公司之匯兌差額	-	-	-	-	-	-	-	(84)	-	(84)	-	(84)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	(1,433)	-	(245)	(144,718)	(146,396)	(405)	(146,801)
Issue of rights shares and bonus shares	發行供股股份及紅股	19,557	365,052	-	-	-	-	-	-	-	384,609	-	384,609
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(15,553)	-	-	-	-	-	-	-	(15,553)	-	(15,553)
Share options lapsed	購股權失效	-	-	-	-	-	(2,385)	-	-	2,385	-	-	-
Changes in ownership interests in a subsidiary without change of control	附屬公司擁有權益變動而控制權並無變動	-	-	-	-	-	-	-	-	1,553	1,553	48,447	50,000
At 30 June 2016	於2016年6月30日	22,816	349,499	386,954	(28,321)	446	-	-	(166)	(170,526)	560,702	48,170	608,872



## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 30 June 2017 截至2017年6月30日止年度

		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
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Merger reserve 合併儲備	Capital reserve 股本儲備	Investment revaluation reserve 投資 重估儲備	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Subtotal 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元 (Note iii) (附註iii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2016	於2016年7月1日	22,816	349,499	386,954	(28,321)	446	–	–	(166)	(170,526)	560,702	48,170	608,872
Loss for the year	年度虧損	–	–	–	–	–	–	–	–	(333,326)	(333,326)	2,400	(330,926)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的 匯兌差額	–	–	–	–	–	–	–	(12)	–	(12)	–	(12)
Reclassification adjustment on exchange differences released upon disposal of an associate	出售一間聯營公司時撥回的 匯兌差額的重新分類調整	–	–	–	–	–	–	–	106	–	106	–	106
Fair value gain on revaluation of available-for-sale investments	重估可供銷售投資的公平值 收益	–	–	–	–	–	6,594	–	–	–	6,594	–	6,594
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時的重新 分類調整	–	–	–	–	–	3,843	–	–	–	3,843	–	3,843
Share of other comprehensive income of an associate	應佔一間聯營公司之其他 全面收益	–	–	–	–	–	3,950	–	595	–	4,545	–	4,545
Total comprehensive income (expense) for the year	年度全面收入 (開支)總額	–	–	–	–	–	14,387	–	689	(333,326)	(318,250)	2,400	(315,850)
Issue of ordinary shares	發行普通股份	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)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基 礎的付款	–	–	–	–	–	–	13,568	–	–	13,568	–	13,568
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	–	–	–	31	31
At 30 June 2017	於2017年6月30日	27,379	403,188	386,954	(28,321)	446	14,387	13,568	523	(503,852)	314,272	50,601	364,873

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 30 June 2017 截至2017年6月30日止年度

### Notes:

- (i) The contributed surplus of the Group represented 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.

### 附註：

- (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予以使用該結餘，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 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所產生的注資及豁免應付一名股東的款項。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2017 截至2017年6月30日止年度

	NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得的現金流量</b>		
Loss before tax	除稅前虧損	(330,112)	(144,802)
Adjustments for:	就以下項目作出調整：		
Share of results of associates	應佔聯營公司業績	(54,982)	(1,615)
Share of results of joint ventures	應佔合營公司業績	(401)	(738)
Bank and other interest income	銀行及其他利息收入	(2,582)	(13)
Finance costs	財務費用	16,598	9,154
Change in fair value of other financial assets	其他金融資產之公平值變動	–	2,609
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	210,580	40,371
Change in fair value of investment properties	投資物業的公平值變動	(7,800)	5,225
Gain on bargain purchase from acquisition of a subsidiary	自收購一間附屬公司的收購議價收益	(1)	–
Gain on disposal of subsidiaries	出售附屬公司的收益	(17)	(1,192)
Gain on disposal of associates	出售聯營公司的收益	(2,212)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	1,288	1,337
Loss in respect of interest in an associate	有關於一間聯營公司所佔權益的虧損	117,115	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,487	5,985
Amortisation of intangible assets	無形資產攤銷	198	198
Impairment losses on available-for-sale investments	可供銷售投資的減值虧損	3,997	54,499
Impairment losses recognised on other receivables	其他應收款項確認之減值虧損	–	46
(Reversal of) provision for long service payments	長期服務金(撥回)撥備	(175)	69
Expense recognised in respect of equity-settled share-based payments	確認於以權益結算以股份為基礎付款的開支	13,568	–
Dividend received from listed held-for-trading investments	已收上市持作買賣投資的股息	96	52
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(27,355)	(28,815)
Decrease (increase) in deposits, trade and other receivables	按金、貿易及其他應收款項減少(增加)	10,097	(10,946)
Decrease (increase) in loan receivables	應收貸款減少(增加)	13,747	(10,435)
Decrease (increase) in amounts due from related parties	應收關聯方款項減少(增加)	822	(234)
Increase in listed held-for-trading investments	上市持作買賣投資增加	(1,578)	(367,992)
Increase in other payables and accruals	其他應付款項及應計費用增加	9,051	1,488
(Decrease) increase in deferred income	遞延收入(減少)增加	(3,071)	477
Decrease in long service payments	長期服務金減少	(83)	(114)
Cash generated from (used in) operations	營運所得(所用)的現金	1,630	(416,571)
Hong Kong Profits Tax paid	已付香港利得稅	(1,054)	–
PRC Enterprise Income Tax paid	已付中國企業所得稅	–	(15)
Net cash generated from (used in) operating activities	經營活動所得(所用)的現金淨額	576	(416,586)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2017 截至2017年6月30日止年度

	NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得的現金流量</b>		
Interest received	已收利息	4,088	13
Dividends received from an associate and a joint venture	已收一間聯營公司及一間合營公司的股息	2,000	8,550
Advance to an associate	向一間聯營公司墊款	(296)	—
Proceeds from disposal of an associate	出售一間聯營公司所得款項	4,051	—
Proceed from partial redemption of promissory note receivable	部分贖回應收承兌票據所得款項	3,000	—
Purchase of available-for-sale investments	購買可供銷售投資	(50,721)	(52,815)
Purchase of financial assets designated at fair value through profit or loss	購買指定按公平值計入損益的金融資產	(60,927)	—
Purchase of investment properties	購買投資物業	—	(93,506)
Purchase of property, plant and equipment	購買物業、廠房及設備	(12,784)	(15,561)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	966
Payments for purchase of shares to acquire an associate	就購買股份以收購一間聯營公司的付款	(32,510)	—
Net cash inflow (outflow) on acquisition of subsidiaries	收購附屬公司現金流入(流出)淨額	143	(16,809)
Net cash (outflow) inflow on disposal of subsidiaries	出售附屬公司現金(流出)流入淨額	(423)	2,455
	44		
Net cash used in investing activities	投資活動所用的現金淨額	(144,378)	(166,707)
<b>Cash flows from financing activities</b>	<b>融資活動所得的現金流量</b>		
Proceeds from issue of ordinary shares	發行普通股所得款項	60,503	384,609
Payment of transaction costs attributable to issue of new ordinary shares	支付發行新普通股應佔交易成本	(2,251)	(15,553)
(Repayment to) advances from related parties	(償還)墊自關聯方款項	(100)	400
Net proceeds from issue of loan notes	發行貸款票據所得款項淨額	—	144,000
Proceeds on disposal of partial interest in subsidiaries without losing control	出售附屬公司部分權益(並無失去控制權)所得款項	—	50,000
New bank borrowings raised	新增銀行借款	132,700	25,300
Repayments of bank borrowings	償還銀行借款	(110,100)	(10,500)
Interest paid	已付利息	(12,594)	(6,639)
Net cash generated from financing activities	融資活動所得的現金淨額	68,158	571,617
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(75,644)	(11,676)
Cash and cash equivalents at the beginning of year	年初的現金及現金等價物	93,366	105,167
Cash and cash equivalents included in disposal group held for sale	計入持作出售的出售組合的現金及現金等價物	(1,426)	—
Effects of exchange rate changes	匯率變動的影響	(12)	(125)
Cash and cash equivalents at the end of year, represented by bank balances and cash	年終的現金及現金等價物，即銀行結餘及現金	16,284	93,366
	30		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 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 consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

### 1. 一般資料

本公司為一家於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)於百慕達存續的獲豁免有限公司。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，及其於香港的主要營業地點為香港新界荃灣沙咀道381號17樓C座。其股份自2011年7月4日起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。

綜合財務報表以本公司的功能貨幣港元(「港元」)呈列。

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

### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
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

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

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂

### 於本年度強制生效的香港財務報告準則的修訂

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及其修訂：

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	闡明折舊及攤銷的 可接納方法
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

於本年度應用新訂香港財務報告準則及其修訂對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

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

### New and amendments to HKFRSs and interpretations in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>2</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle <sup>5</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂

本集團並未提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂：

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	客戶合約收入及相關修訂 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	稅務處理的不確定性 <sup>3</sup>
香港財務報告準則的修訂	2014年至2016年週期香港財務報告準則之年度改進 <sup>5</sup>
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 <sup>2</sup>
香港財務報告準則第4號的修訂	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup>
香港會計準則第7號的修訂	披露計劃 <sup>1</sup>
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 <sup>1</sup>
香港會計準則第40號的修訂	轉讓投資物業 <sup>2</sup>

- <sup>1</sup> 於2017年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於2018年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 於2019年1月1日或之後開始的年度期間生效。
- <sup>4</sup> 於有待確定的日期或之後開始的年度期間生效。
- <sup>5</sup> 於2017年1月1日或2018年1月1日(如適用)或之後開始的年度期間生效。

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

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements of using an expected credit loss model for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” measurement category for certain simple debt instruments.

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

### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 specifies how and when the Group will recognise revenue as well as requiring the Group to provide users of financial statements with more informative and relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. Under HKFRS 15, revenue is recognised in accordance with the core principle by identifying the contract(s) with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract and recognising revenue when (or as) the performance obligation is satisfied. HKFRS 15 also includes a cohesive set of disclosure requirements that would result in providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the contracts with customers.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

### 香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。其後於2010年經修訂之香港財務報告準則第9號涵蓋對金融負債分類及計量以及終止確認之規定，該準則於2013年經進一步修訂，以納入一般對沖會計法之新規定。於2014年發佈之香港財務報告準則第9號另一個經修訂版本主要加入(a)有關金融資產之減值規定應按預期信用損失模式及(b)藉為若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

本公司董事(「董事」)預計，採納香港財務報告準則第9號可能對本集團呈報的金融資產及金融負債金額有重大影響。就本集團的金融資產及金融負債而言，於完成詳盡審閱前，提供有關影響的合理估計並不可行。

### 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號明確規定本集團確認收入的方式及時間，並要求本集團為財務報表使用者提供更多資訊充分的相關披露。該準則提供單一、以原則為基準的五步驟模型，以適用於所有客戶合約。根據香港財務報告準則第15號，應按核心原則確認收入，即透過確定客戶合約，識別合約的履約責任，釐定交易價格，按照合約的履約責任分配交易價格，以及當(或隨著)完成履約責任時確認收入。香港財務報告準則第15號亦包括一系列緊密相關的披露要求，會因此需要為財務報表使用者提供關於其客戶合約所產生之收入及現金流的性質、數量、時間及不確定性等全面資訊。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

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

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 will be adopted in the Group’s consolidated financial statements for the annual period beginning on 1 July 2018 and the application of HKFRS 15 may result in more disclosures, however, it is not expected to have significant impact on amounts reported in the consolidated financial statements based on the assessment on the existing contracts with customers after taking into account the above core principle.

#### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 香港財務報告準則第15號「客戶合約收入」(續)

本集團將於2018年7月1日開始之年度期間在其綜合財務報表內採納香港財務報告準則第15號，應用香港財務報告準則第15號或導致需作出更多披露，但按現有客戶合約之評估，並經考慮以上核心原則後，預計對綜合財務報表並無重大影響。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃付款(非當日支付)的現值計量。隨後，租賃負債會就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將經營租賃付款呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配至本金及利息部分，並分別以融資經營現金流量呈列。

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

### HKFRS 16 Leases (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

A preliminary assessment indicates that the Group’s non-cancellable operating leases arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the Directors complete a detailed review.

Except as described above, the Directors anticipate that the application of other new and amendments to HKFRSs and interpretations will have no material impact on the Group’s consolidated financial statements.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

### 香港財務報告準則第16號「租賃」(續)

相較承租人會計處理而言，香港財務報告準則第16號實質上沿用香港會計準則第17號的出租人會計規定，及繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求更詳盡的披露。

初步評估顯示，本集團不可撤銷經營租賃安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃於應用香港財務報告準則第16號後符合低價值或短期租賃。此外，應用新安排可能導致上文所述計量、呈列及披露發生變動。然而，於董事完成詳盡審閱前，提供有關財務影響的合理估計並不可行。

除上文所述者外，董事預計，採納其他新訂香港財務報告準則及其修訂及詮釋對本集團綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

A fair value measurement of a non-financial asset take into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本法編製，惟誠如下文會計政策所闡釋，於各報告期末若干物業及金融工具乃按公平值計算。

歷史成本一般按為換取貨物及服務所提供代價的公平值計算。

公平值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察或使用其他估值方法來估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號範圍內的以股份付款的交易、香港會計準則第17號範圍內的租賃交易，以及與公平值相似但並非公平值的項目計量（例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

非金融資產的公平值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets 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.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策(續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可存取之同類資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據（第一級包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體的財務報表。本公司於以下情況即擁有控制權：

- 對被投資方擁有權力；
- 對所參與被投資方的可變動回報承擔風險或擁有權利；及
- 有能力利用其權力以影響其回報。

倘事項及狀況顯示上文列示三項控制元素的一項或多項有變，本集團會重新評估其是否控制被投資方。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 重大會計政策(續)

#### 綜合賬目基準(續)

倘本集團於被投資方的投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指示被投資方的相關活動時即對被投資方擁有權力。本集團於評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指示相關活動的任何額外事實及情況(包括於過往股東大會上之投票模式)。

附屬公司綜合入賬於本集團取得有關附屬公司的控制權時開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，於本年度所收購或出售的附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

損益及其他全面收益的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策(續)

#### 綜合賬目基準(續)

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間的資產及負債、權益、收支及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時全數對銷。

#### 本集團於現有附屬公司的擁有權權益的變動

本集團於現有附屬公司的擁有權權益出現變動但並無導致本集團失去該等附屬公司的控制權，則以權益交易入賬。本集團的相關權益部分(包括儲備與非控股權益)的賬面值均會予以調整，以反映其於附屬公司的相關權益的變動。非控股權益於重新歸於相關權益部分後所調整的金額與所付或所收代價的公平值間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司的控制權，則收益或虧損會於損益表確認，並按(i)所收代價的公平值及任何保留權益的公平值的總額與(ii)本公司擁有人應佔該附屬公司的資產(包括商譽)及負債賬面值間的差額計算。先前於其他全面收益就該附屬公司確認的所有金額，會按猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留的任何投資的公平值，會被視為根據香港會計準則第39號初步確認其後入賬的公平值，或(如適用)初步確認於聯營公司或合營公司的投資成本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3. 重大會計政策(續)

#### 業務合併

收購業務乃採用收購法入賬。於業務合併中轉讓的代價以公平值計量，乃按本集團轉讓資產的收購日期公平值、本集團向被收購方的前擁有人產生的負債及本集團發行股權以換取被收購方的控制權的總額計算。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債均以其公平值確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債已分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立的、本集團以股份為基礎的付款安排的負債或股本工具於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量（見下文會計政策）；及
- 按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作銷售之資產（或出售類別）按該準則予以計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 重大會計政策(續)

#### 業務合併(續)

商譽之計量為所轉讓代價、於被收購方的任何非控股權益金額及收購方之前持有被收購方的股權(如有)的公平值的總和超出於收購日期所收購的可識別資產及承擔的負債金額的淨額的部分。倘(重新評估後)所收購的可識別資產及所承擔的負債金額的淨額超出所轉讓代價,於被收購方任何非控股權益的金額及收購方先前持有被收購方權益(如有)的公平值的總和,超出部分即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例應佔相關附屬公司淨資產的非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債,或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價之一部份。或然代價的公平值變動(合資格作為按計量期調整)可追溯調整,並就商譽作出相應調整。計量期調整為於「計量期間」(不能超過自收購日期起計一年)就於收購日期存在的事實及情況獲得的其他資料產生的調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 重大會計政策(續)

#### 業務合併(續)

或然代價(不符合為計量期調整)之隨後入賬乃取決於或然代價如何劃分。劃分為權益的或然代價並非於隨後報告日期重新計量，而其隨後結算於權益內入賬。劃分為資產或負債的或然代價按隨後報告日期的公平值重新計量，而相應的收益或虧損於損益中確認。

倘業務合併分階段完成，則本集團過往所持有被收購方的股本權益會於收購當日(即本集團獲得控制權當日)重新計量公平值，所產生的收益或虧損(如有)於損益確認。過往於其他全面收益確認被收購方於收購當日前的權益所產生之金額會重新分類至損益，該權益被出售時，此類處理方法將會適用。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理的項目的臨時數額。該等臨時數額會於計量期間(見上文)內調整，並確認額外資產或負債，以反映所取得於收購當日存在而據所知可能已影響該日確認款額的相關事實與情況的新資訊。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### 3. 重大會計政策(續)

#### 收購不構成業務的附屬公司

當本集團收購不構成業務的資產及負債時，本集團將識別及確認個別所收購的可識別資產及所承擔的負債的購買價格，首先按各自之公平值分配至金融資產及金融負債，剩餘之購買價格餘額則按照購買日當日的相對公平值分配至其他個別可識別資產及負債。如此交易不會產生商譽或收購議價收益。

#### 商譽

收購一項業務產生的商譽乃按於業務收購日期所確立的成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併的協同效應中獲利的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

已獲分配商譽之現金產生單位(或現金產生單位之組別)每年或於單位有可能出現減值之跡象時更頻繁地進行減值測試。就於某個呈報期之收購所產生之商譽而言，商譽已獲分配之現金產生單位(或現金產生單位之組別)於該呈報期末之前進行減值測試。當可收回金額少於該單位之賬面值，則減值虧損首先被分配以削減任何商譽之賬面值，其後以單位(或現金產生單位之組別)各資產之賬面值為基準按比例分配到該單位之其他資產。

若出售有關現金產生單位，商譽的應佔金額乃計入釐定出售收益或虧損之金額內。

本集團有關收購聯營公司及合營公司產生的商譽的政策載述如下。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 重大會計政策(續)

#### 於聯營公司及合營公司的投資

聯營公司是指本集團對其有重大影響力的實體。重大影響是指參與被投資方的財務和經營決策的權力，而不是控制或共同控制這些政策的制訂。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司及合營公司的業績及資產與負債以權益會計法計入此等綜合財務報表，除非有關投資(或當中部分)分類為持作銷售，於此情況下，則按香港財務報告準則第5號「持作銷售之非流動資產及終止經營業務」入賬。聯營公司或合營公司並未分類為持作銷售的投資的任何保留部分應使用權益法入帳。根據權益法，於聯營公司或合營公司的投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔該聯營公司或合營公司的損益及其他全面收益。當本集團應佔聯營公司或合營公司的虧損超出本集團於該聯營公司或合營公司的權益時(包括實質上成為本集團於該聯營公司或合營公司投資淨額一部分的任何長期權益)，本集團終止確認其所佔的進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營公司支付款項的情況下，方會進一步確認虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重大會計政策(續)

#### 於聯營公司及合營公司的投資(續)

聯營公司或合營公司的投資自被投資方成為一家聯營公司或合營公司當日起採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債於重新評估後的公平淨值高於投資成本，則會於收購投資的期間即時在損益確認。

香港會計準則第39號的規定獲應用以釐定是否需要確認有關本集團投資於聯營公司或合營公司的任何減值虧損。於有需要時，投資的全部賬面值（包括商譽）將會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為比較其可收回金額（使用價值及公平值減銷售成本的較高者）與其賬面值。被確認的任何減值虧損均形成投資賬面值的一部分。該減值虧損的任何撥回根據香港會計準則第36號確認，惟受可收回投資金額隨後增加規限。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 3. 重大會計政策(續)

#### 於聯營公司及合營公司的投資(續)

當本集團對聯營公司不再有重大影響或對合營公司不再有共同控制權，則入賬列為出售該被投資公司之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司或合營公司之權益及該保留權益為香港會計準則第39號範圍內一項金融資產，則本集團按於該日之公平值計量該保留權益，而公平值乃視為其初步確認時之公平值。聯營公司或合營公司之賬面值與任何保留權益之公平值及出售該聯營公司或合營公司相關部分之任何所得款項之間之差額，乃計入釐定出售聯營公司或合營公司之損益。此外，本集團就該聯營公司或合營公司先前確認於其他全面收益之所有數額(按相同基準)，猶如直接出售該聯營公司或合營公司之相關資產或負債予以入賬。因此，倘該聯營公司或合營公司先前確認於其他全面收益之收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在不再使用權益法時將此收益或虧損由權益重新分類至損益(如重新分類之調整)。

倘聯營公司投資變成合營公司投資或合營公司投資變成聯營公司投資，本集團會繼續採用權益法。該擁有權之改變毋須對公平值重新計量。

倘本集團減少擁有聯營公司或合營公司之權益，但本集團繼續採用權益法時，本集團則會將先前就該項擁有權削減確認於其他全面收益之收益或虧損部分重新分類至損益中，前提為該收益或虧損於有關資產或負債出售時亦會重新分類至損益中。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 重大會計政策(續)

#### 於聯營公司及合營公司的投資(續)

倘一集團實體與本集團之聯營公司或合營公司進行交易時，所產生之溢利及虧損僅於有關聯營公司或合營公司之權益與本集團無關之情況下，方會確認於本集團之綜合財務報表中。

#### 持作銷售的非流動資產

倘彼等之賬面值將主要透過銷售交易而非持續使用收回，則有關之非流動資產及出售組別分類為持作銷售。僅在資產(或出售組別)可按其當時之情況並根據銷售此類資產(或出售組別)的通常及慣用條款即時銷售及銷售很可能進行時，此條件方可作實。管理層必須致力於銷售，預期在從分類當日起一年內確認為已完成銷售。

當本集團承諾一項涉及喪失對附屬公司的控制權的銷售計劃並且滿足上述條件時，則該附屬公司的所有資產及負債均應歸類為持作銷售，不論交易後本集團是否在其前附屬公司中保留任何非控股權益。

當本集團承諾進行涉及出售於聯營公司或合營公司之投資或部分投資之出售計劃時，倘符合上述條件，將予出售之該項投資或部分投資分類為持作出售，而當投資(或部份投資)獲分類持作出售時，本集團將不再就該分類為持作出售之部分使用權益法。

分類為持作銷售的非流動資產(及出售組別)乃按彼等的先前賬面值與公平值減銷售成本兩者的較低者計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Franchising income includes initial fees and continuing franchise fees. Initial fees are recognised when the Group has performed substantially all initial services and other obligations required of the franchisor (the Group) under the franchise agreements. Continuing franchise fees represent fees charged for the use of continuing rights granted by a franchise agreement, or for other services provided during the period of a franchise agreement, are recognised as revenue as the services are provided or the rights are used.

Income from provision of tutoring and education services is recognised when the tutoring and educational services are rendered.

Management, consultancy and advertising fee income is recognised when the management, consultancy and advertising services are rendered.

Dividend income from investments is recognised when the shareholder's right to receive payment have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

### 3. 重大會計政策(續)

#### 收入確認

收入按已收或應收代價的公平值計量。收入就估計客戶退貨、回扣及其他類似撥備作出扣減。

當收入數額能可靠地計量、而未來經濟利益將可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收入。

特許經營收入包括首次費及持續特許經營費。首次費於本集團已履行特許經營協議所規定特許人(本集團)的絕大部份首次服務及其他義務時確認。持續特許經營費指因使用特許經營協議授予的持續權利或於特許經營協議期間提供其他服務而收取之費用，於提供服務或使用權利期間確認為收益。

來自補習及教育服務的收入乃於提供補習及教育服務時確認。

管理費、諮詢費及廣告費收入乃於提供管理、諮詢及廣告服務時確認。

當股東收取款項的權利確立時，投資的股息收入予以確認。

利息收入乃參考未償還本金，按時間比例基準及適用實際利率計算，實際利率乃於初步確認時按金融資產的預計年期將估計日後現金收入折讓至該資產賬面淨值的比率。

本集團有關確認來自經營租賃收益的會計政策詳述於下文租賃會計政策。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Deferred income

Deferred income represents the tuition fee received in advance. Deferred income is recognised as revenue when the tuition services are rendered.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

##### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

### 3. 重大會計政策(續)

#### 遞延收入

遞延收入指預收學費。遞延收入乃於提供補習服務時確認為收入。

#### 租賃

當租賃的條款將絕大部分的擁有權風險及回報轉移予承租人時，有關租賃即分類為融資租賃。所有其他租賃則分類為經營租賃。

##### *本集團作為出租人*

根據融資租賃應收承租人的款項會按本集團於租賃的淨投資金額確認為應收款項。融資租賃收入被分配至會計期間，以反映本集團於有關租賃的未償還淨投資的定期回報率。

經營租賃的租金收入於相關租賃期間以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面金額。

##### *本集團作為承租人*

按融資租賃持有之資產乃按租賃開始時之公平值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人之相應負債乃於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務開支與租賃承擔減少之間作出分配，從而使該負債餘額之息率固定。財務開支即時於損益中確認，除非該開支直接由合資格資產應佔，於此情況下，則該開支根據本集團之借款成本一般政策(見下文會計政策)予以資本化。或然租金於產生期間確認為開支。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### *The Group as lessee (Continued)*

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

經營租賃付款(包括經營租賃項下的收購成本)乃按租期以直線基準確認為開支，除非另有系統基準更能代表租賃資產使用所產生經濟利益之時間模式則作別論。經營租賃產生之或然租金於產生期間確認為開支。

倘訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為減少租金開支，除有其他更能代表租賃資產經濟效益損耗的系統基準。

#### 外幣

編製各獨立集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易，按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目以當日的匯率重新換算。以公平值列賬並以外幣列值的非貨幣項目按釐定公平值日期的適用匯率重新換算。按歷史成本以外幣入賬的非貨幣項目，不予重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 重大會計政策(續)

#### 外幣(續)

結算貨幣性項目及重新換算貨幣性項目產生之匯兌差異會於產生期間於損益內確認，惟應收或應付海外業務之貨幣性項目之匯兌差異，既無計劃結算且出現之可能性亦不大(因此為海外業務淨投資之一部分)，初步於其他全面收益確認，並於出售或部分出售本集團之權益時由權益重新分類至損益除外。

就呈列綜合財務報表而言，本集團經營業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的列賬貨幣(即港元)。收入及開支項目乃按該期內的平均匯率進行換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期當日現行匯率。所產生的匯兌差額(如有)乃於其他全面收入中確認並於權益中「匯兌儲備」項下累計(倘適用，則撥歸非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對一間附屬公司(包括海外業務)之控制權之出售，或出售部分於共同安排或一間聯營公司(包括海外業務，其保留權益變為金融資產)中之權益時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重大會計政策(續)

#### 外幣(續)

此外，有關出售部份附屬公司且不會引致本集團失去附屬公司控制權，按比例份額之累計匯兌差額會再分配到非控股權益及不會於損益內確認。至於所有其他部分出售(即聯營公司或共同安排之部份出售且不引致本集團失去重大影響力或共同控制)，按比例份額之累計匯兌差額會重新分類至損益。

透過收購海外業務所產生之商譽及按公平值調整之所收購的可識別資產將被視作該海外業務之資產及負債，並按各報告期末之匯率換算。由此產生之匯兌差額乃於其他全面收益內確認。

#### 借款成本

因收購、興建或生產需要長時間籌備方可作其擬定用途或銷售的合資格資產所產生的直接借款成本，乃計入該等資產的成本中，直至該等資產已大致上可作其擬定用途或銷售為止。

所有其他借款成本於其產生期間的損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefit costs

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Provision for long service payments

Provision for long service payments under the requirements of the Hong Kong Employment Ordinance is recognised when the employees have rendered services entitling them to the benefits. The amounts recognised are determined at the management's best estimate of the future cash outflow for settlement of the obligations and measured on a discounted basis, if the effect is material.

#### Share-based payments arrangements

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 3. 重大會計政策(續)

#### 退休福利成本

向強制性公積金計劃及國家管理退休福利計劃支付之款項乃於僱員提供的服務令其獲得供款時確認為開支。

#### 長期服務金撥備

按照香港僱傭條例規定的長期服務金撥備於僱員提供的服務令其獲得福利時確認。所確認金額乃按管理層對未來現金流出以履行責任的最佳估計釐定並按已折讓基準計量(倘影響屬重大)。

#### 以股份為基礎付款之安排

就授出附帶符合特定歸屬條件之購股權而言，所獲取服務之公平值乃參考於授出日期已授出購股權之公平值而釐定並於歸屬期間以直線基準支銷，而權益(購股權儲備)亦會相應增加。

就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益列作開支。

於購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備中確認之款項將轉撥至累計虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss before tax) as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前虧損」不同，乃由於包括其他年度應課稅或可扣稅收入或開支及不能課稅或扣稅的項目。本集團的本期稅項負債乃按報告期末已實行或大致上已實行的稅率計算。

遞延稅項乃按綜合財務報表的資產及負債賬面值與計算應課稅溢利所用相應稅基間的臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常於有頗大機會在日後出現可用以扣減暫時差額的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中，因業務合併以外原因之初始確認資產及負債而引致的臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘因初步確認商譽而產生暫時差額，遞延稅項負債不會被確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債乃按因有關於附屬公司及聯營公司的投資，及於合營公司的權益的應課稅臨時差額而確認，惟若本集團可控制臨時差額撥回及臨時差額有可能未必於可見將來撥回的情況除外。與該等投資及權益相關的可扣減臨時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用臨時差額利益且預期於可見將來撥回時方始確認。

遞延稅項資產的賬面值乃於各報告期末檢討，並扣減至不再有足夠應課稅溢利可抵銷全部或部分將收回的資產為止。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，按於報告期末已實施或大致實施稅率(及稅法)計量。

遞延稅項負債及資產的計量反映於報告期末本集團預期收回或清付其資產及負債賬面值的方式而引致的稅務後果。

就計量以公平值模式計算的投資物業的遞延稅項而言，其賬面值乃假設透過出售而全數收回，除非有關假設被駁回。當投資物業可予折舊及以使用該等投資物業所包含的絕大部分經濟利益的商業模式下持有，而非透過出售時，有關假設會被駁回。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

##### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 稅項(續)

##### 本年度之即期及遞延稅項

即期及遞延稅項於損益中確認，惟倘其與於其他全面收入或直接於權益確認的項目相關，在此情況下，則即期及遞延稅項亦會分別於其他全面收入或直接於權益中確認。倘即期稅項或遞延稅項於業務合併中初次入賬時產生，則稅務影響乃計入業務合併之賬目。

##### 物業、廠房及設備

物業、廠房及設備乃按成本減其後的累計折舊及其後的累計減值虧損(如有)於綜合財務狀況報表列賬。

資產按其估計可使用年限以直線法撇銷成本並扣除其剩餘價值確認折舊。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動的影響將按前瞻基準列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何盈虧，乃按該資產的出售所得款項與賬面值差額釐定並於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

### 3. 重大會計政策(續)

#### 投資物業

投資物業乃為賺取租金及／或資本增值之目的而持有之物業。投資物業初步按成本計量(包括任何直接應佔開支)。於初步確認後，投資物業乃按其公平值計量。所有本集團根據經營租賃持有以賺取租金或作資本增值目的的物業權益均使用公平值模式計量並分類及入賬列作投資物業。投資物業公平值變動產生之盈利及虧損於產生期間計入損益內。

投資物業於出售或永久不再使用投資物業及其出售預期不會產生未來經濟利益時終止確認。因終止確認物業而產生之任何盈利或虧損(按出售所得款項淨額與資產賬面值之差額計算)，於終止確認該物業之期間計入損益內。

#### 無形資產

##### *獨立收購的無形資產*

獨立收購且具有限可使用年期之無形資產會按成本減累計攤銷及任何累計減值虧損列值。具有限可使用年限之無形資產攤銷按直線法在其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按前瞻基準入賬。獨立收購且具無限可使用年期之無形資產會按成本減任何其後累計減值虧損列值。(見下文有關有形及無形資產之減值虧損之會計政策)。

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For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### 於一項業務合併中所收購的無形資產

於一項業務合併中所收購的無形資產與商譽分開確認並初步按收購日期的公平值(視為彼等的成本)確認。

於初步確認後，於一項業務合併中所收購及使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，其基準與分開購入之無形資產相同。另外，於一項業務合併中收購且具無限可使用年期之無形資產會按成本減任何其後累計減值虧損列值。(見下文有關有形及無形資產之減值虧損之會計政策)。

無形資產於出售或預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產產生之盈虧乃按出售所得款項淨額與資產賬面值間之差額計算，並於資產終止確認時於損益確認。

#### 有形及無形資產(商譽除外)之減值(見上文有關商譽的會計政策)

於報告期末，本集團審閱其具有限可使用年期之有形及無形資產之賬面值，以釐定該等資產有否任何減值虧損跡象。倘出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度(如有)。倘不能估計個別資產之可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準時，企業資產亦將分配至個別現金產生單位或另行分配至最小現金產生單位組別，其合理及一致之分配基準可被識別。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)**

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

**有形及無形資產(商譽除外)之減值(見上文有關商譽的會計政策)(續)**

具無限可使用年期之無形資產及尚未可供使用之無形資產將最少每年進行一次減值測試，並於出現資產可能減值之跡象時進行測試。

可收回金額為公平值減出售成本及使用價值兩者間之較高者。評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及資產特定風險，而估計未來現金流量並未被調整。

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將被調低至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(若適用)，其後按照單位內各資產之賬面值比例分配至其他資產。資產賬面值不會下調至低於公平值減去出售成本(若可計量)之所得數額、其使用價值(若可釐定)及零之最高者。本應分配至該資產的減值虧損金額按比例分配至該單位之其他資產。減值虧損乃即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值將上調至其經修訂估計可收回金額，惟經上調之賬面值不得超出倘資產(或現金產生單位)於過往年度並無確認減值虧損時所確定之賬面值。減值虧損撥回乃即時於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”), available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 重大會計政策(續)

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步以公平值釐定。收購或發行金融資產及金融負債應佔的直接交易成本(按公平值計入損益的金融資產及金融負債除外)乃於初步確認時在金融資產或金融負債的公平值加入或扣除(視乎情況而定)。收購按公平值計入損益的金融資產或金融負債應佔的直接交易成本，應即時於損益中確認。

#### 金融資產

金融資產分類為以下具體類別：按公平值計入損益(「按公平值計入損益」)的金融資產、可供銷售(「可供銷售」)金融資產及貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初步確認時予以釐定。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。一般方式買賣指須於市場規管或慣例所設定時限內交付資產之金融資產買賣。

#### 實際利率法

實際利率法為計算於相關期間債務工具攤銷成本及分配利息收入的方法。實際利率為將於債務工具的預期使用年期或較短年期(倘適用)精確貼現估計未來現金收入(包括組成實際利率整體一部分的所有已付或已收費用及分點、交易成本及其他溢價或折讓)至初始確認時的賬面淨值的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method (Continued)

Interest income is recognised on an effective interest basis for debt instruments.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading, or (ii) it is designated as at FTVPL, or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading or contingent consideration that may be received by acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利率法(續)

債務工具利息收入乃按實際利率基準確認。

##### 按公平值計入損益的金融資產

當金融資產為(i)持作買賣，或(ii)指定按公平值計入損益時，或(iii)收購方可能收取之或然代價(作為香港財務報告準則第3號適用之業務合併之一部份)，即為按公平值計入損益之金融資產。

倘屬以下事項，則金融資產分類為持作買賣：

- 收購的主要原因為於短期內出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之部分，且近期實際出現短期獲利回吐模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

金融資產(除持作買賣的金融資產或收購方可能收取作為業務合併一部分的或然代價外)於初始確認時，可被指定為按公平值計入損益的金融資產，倘：

- 有關指定消除或大幅減低可能出現的計量或確認不一致的情況；或
- 該金融資產構成一組金融資產或金融負債或兩者的一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in Note 6.

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method, and changes in foreign exchange rates, if applicable are recognised in the profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值計入損益的金融資產 (續)

- 該金融資產構成包含一種或以上內含衍生工具之合約的一部分，而香港會計準則第39號允許整份合併合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益之金融資產以公平值計量，重新計量之任何收益或虧損於損益確認。於損益確認的淨收益或虧損包括金融資產產生的任何股息或利息並列於綜合損益及其他全面收益表內。公平值乃按附註6所述的方式釐定。

##### 可供銷售金融資產

可供銷售金融資產為指定為可供銷售或未被分類為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值計入損益的金融資產的非衍生工具。

本集團所持分類為可供銷售金融資產並於活躍市場上買賣的股本及債務證券按於各報告期末的公平值計量。與使用實際利率法計算有關利息收入之可供銷售貨幣性金融資產之賬面值變動，以及外幣匯率（如適用）變動於損益中確認。可供銷售股本工具的股息於本集團收取有關股息的權利確立時於損益確認。可供銷售金融資產賬面值之其他變動於其他全面收益確認，並累計至投資重估儲備。當有關投資被出售或釐定為已減值時，過往於投資重估儲備中累計的累計收益或虧損會重新分類至損益（見下文有關金融資產減值虧損的會計政策）。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### AFS financial assets (Continued)

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment on financial assets below).

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables, promissory note receivable, amounts due from related parties, amount due from an associate, and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供銷售金融資產(續)

缺乏活躍市場的市場報價且公平值難以可靠地被計量的可供銷售股本投資，及與該等缺乏報價股本投資掛鉤並須以交付此等股本投資作結算的衍生工具，於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值的會計政策)。

##### 貸款及應收款項

貸款及應收款項指未於活躍市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收貸款、應收承兌票據、應收關聯方款項、應收一間聯營公司款項及銀行結餘及現金)乃使用實際利率法按攤銷成本減任何減值計量(見下文有關金融資產減值之會計政策)。

利息收入以應用實際利率法確認，惟確認利息不重大之短期應收款項除外。

##### 金融資產減值

按公平值計入損益以外的金融資產於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產的預期未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時，該金融資產即被視為減值。

就可供銷售股本投資而言，證券公平值大幅或長時間低於其成本被視為減值之客觀證據。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment on financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合同，如利息或本金違約拖欠；或
- 借款人有可能面臨破產或財務重組；或
- 財務困難而使金融資產失去活躍市場。

應收款組合減值之客觀證據可能包括本集團過往之收款經驗，組合中超過所授予之平均信用期延遲付款之次數增加，國家或當地經濟環境出現與欠繳應收款有關之可觀察變化。

就以攤銷成本列值之金融資產而言，減值虧損之金額乃按該資產的賬面值與按金融資產之原先實際利率折讓的估計未來現金流量的現值間的差額確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment on financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按類似金融資產的當時市場回報率貼現估計未來現金流量現值間的差額計量。該減值虧損不會於隨後期間撥回(見下文的會計政策)。

所有金融資產的減值虧損會直接於金融資產的賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。撥備賬的賬面值變動於損益確認。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將計入損益內。

倘可供銷售金融資產被視為已減值，則之前於其他全面收益確認的累計收益或虧損於期間重新分類至損益。

就按已攤銷成本值計量的金融資產而言，如在隨後期間減值金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日的賬面值，不得超過無確認減值下的已攤銷成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment on financial assets (Continued)

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reserved through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

##### Financial liabilities at amortised cost

Financial liabilities (including other payables and accruals, amounts due to related parties, bank borrowings and loan notes) are subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

有關可供銷售股本投資，先前於損益確認之減值虧損不會透過損益撥回。公平值於減值虧損後之任何增加均會在其他全面收益中確認，並累計於投資重估儲備項下。有關可供銷售債務投資，其後如果投資公平值之增加客觀上可能與確認減值虧損後發生之事項有聯繫，則該減值虧損會透過損益撥回。

##### 金融負債及股本工具

由集團實體發行的債務及股本工具根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本工具。

##### 股本工具

股本工具指證明於實體資產經扣除其所有負債後的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項(扣除直接發行成本)確認。

##### 實際利率法

實際利率法為計算於相關期間金融負債攤銷成本及分配利息開支的方法。實際利率為按金融負債的預期使用年期或較短年期(倘適用)精確貼現估計未來現金付款(包括組成實際利率整體一部分的所有已付或已收費用、交易成本及其他溢價或折讓)至初始確認時的賬面淨值的利率。利息開支乃按實際利率基準確認。

##### 按攤銷成本計量的金融負債

金融負債(包括其他應付款項及應計費用、應付關聯方款項、銀行借貸及貸款票據)其後以實際利率法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Generally, multiple embedded derivatives in a single instrument are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 衍生金融工具

衍生工具於訂立衍生工具合約日期初始按公平值確認，並其後於報告期末重新計量至公平值。所產生的收益或虧損即時於損益中確認，除非有關衍生工具是指定為有效對沖工具，其時則視乎對沖關係性質來決定於損益確認的時間。

##### 內含衍生工具

當符合衍生工具定義，其風險及特性不是與主體合約緊密關連及主體合約不是按公平值計入損益計量，於非衍生主體合約內之內含衍生工具將以獨立衍生工具處理。一般而言，單一工具的多項嵌入式衍生工具被當作單一複合嵌入式衍生工具，除非該等衍生工具涉及不同風險承擔及可隨時分離及互相之間獨立，則作別論。

##### 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產的所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報並繼續控制被轉讓資產，本集團確認其於資產之保留權益，並就可能需支付之款項確認為相關負債。若本集團保留已轉移金融資產所有權的絕大部分風險及回報，本集團繼續確認該項金融資產，亦就所收到的所得款項確認抵押借款。

於終止確認金融資產時，該項資產的賬面值與已收及應收代價及於其他全面收入確認並於權益中累計的累計盈虧的總和間的差額，於損益中確認。

本集團於及僅於其責任已被解除、取消或屆滿時，終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價間的差額於損益中確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 重大會計政策(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包含手頭現金及活期存款，以及可隨時轉換成已知現金款項之短期高流動投資，受不重大風險之價值變動所規限，並擁有於獲得後一般於三個月以內到期的短促到期日，其可按要求支付並組成本集團現金管理之重要部分。

就綜合財務狀況表而言，現金及現金等價物包含手頭現金及銀行現金，包括定期存款及與現金性質相近而不受限制使用之資產。

### 4. 重要會計判斷及估計涉及不確定性的主要來源

於應用附註3所述的本集團會計政策時，董事須對未能輕易自其他途徑確定的資產及負債的賬面值作出判斷、估計及假設。所作出的估計及相關假設乃以過往經驗及其他被視為相關的因素為基準。實際結果可能與該等估計不同。

其估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂影響目前及未來期間，則於修訂期間及未來期間確認。

下述為董事於應用本集團的會計政策過程中作出且對在綜合財務報表內所確認金額有最重大影響的重要判斷(下列涉及估計者除外)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 重要會計判斷及估計涉及不確定性的主要來源(續)

##### 投資物業的遞延稅項

就計算以公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並得出結論，本集團所持有投資物業之業務模式並非隨時間（而非透過銷售）消耗投資物業所包含的絕大部分經濟利益。因此，在計量本集團投資物業的遞延稅項時，董事判定透過銷售全數收回採用公平值模式計量的投資物業的賬面值的假設不被推翻。由於本集團無須就出售其投資物業繳付任何所得稅，故本集團並無就投資物業的公平值變動確認任何遞延稅項。

##### 估計涉及不確定性的主要來源

下文載列於報告期末有關未來的主要假設及估計涉及不確定性的其他主要來源，而不確定性存在導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Impairment assessment of interest in an associate*

The management of the Group carries out review on impairment on the interest in an associate whenever events or changes in circumstances indicate that its carrying amount may not be recoverable by comparing its recoverable amount.

In determining whether the interest in an associate is impaired, it requires an estimation of its recoverable amount. The market value of interest in an associate is determined based on the closing price as at the end of the reporting period. Where the recoverable amount of the Group's interest in an associate is less than the carrying amount, an impairment loss may arise.

During the year ended 30 June 2017, the management concluded that there was impairment loss on interest in an associate of approximately HK\$100,507,000 (Note 19) as the recoverable amount of the interest in an associate was lower than the carrying amount.

###### *Impairment assessment of trade and other receivables, loan receivables and promissory note receivable*

The Group's management determines the provision for impairment of trade and other receivables, loan receivables and promissory note receivable based on the credit history of its customers and borrowers, the current market condition, and the valuation of the pledged collaterals, if any. Management reassesses the trade and other receivables, loan receivables and promissory note receivable regularly. The provision could change significantly as a result of changes in the financial position and payment status of the counterparties and in response to national or local economic conditions.

#### 4. 重要會計判斷及估計涉及不確定性的主要來源(續)

##### 估計涉及不確定性的主要來源(續)

###### *於一間聯營公司權益的減值評估*

倘發生事件或情況變動顯示其賬面值可能無法收回時，本集團管理層就於一間聯營公司之權益進行減值檢討，方法為將其可收回金額作比較。

釐定於一間聯營公司權益是否出現減值時，需估計其可收回金額。於一間聯營公司權益的市值乃按報告期末的收市價釐定。倘本集團於一間聯營公司權益之可收回金額低於賬面值，則可能出現減值虧損。

截至2017年6月30日止年度，管理層認為，由於一間聯營公司權益之可收回金額低於賬面值，因此於一間聯營公司權益之減值虧損約100,507,000港元(附註19)。

###### *貿易及其他應收款項、應收貸款及應收承兌票據的減值評估*

本集團管理層基於客戶及借款人的信貸記錄、目前市況及已質押抵押品估值(如有)釐定貿易及其他應收款項、應收貸款及應收承兌票據的減值撥備。管理層定期重新評估貿易及其他應收款項、應收貸款及應收承兌票據。由於對手財務狀況及還款狀況會因應全球或本地經濟而變動，撥備可能大幅變動。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Provision for long service payments

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

In making this judgement, the management mainly considers the number of current employees who have achieved the required number of years of service to the Group, at the end of the reporting period, who are eligible for long service payments under the Hong Kong Employment Ordinance, the employee turnover rate as well as salary growth. Any change in these estimates will affect the provision to be recognised.

###### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified professional valuers to perform the valuation and works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement. Notes 6 and 16 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

#### 4. 重要會計判斷及估計涉及不確定性的主要來源(續)

##### 估計涉及不確定性的主要來源(續)

###### 長期服務金撥備

長期服務金撥備乃根據對須履行按照香港僱傭條例有關本集團於香港僱員的責任所作出未來付款的最佳估計計算。

在作出此判斷時，管理層主要考慮於報告期末，符合所需服務本集團年資並合資格獲得香港僱傭條例項下的長期服務金的目前僱員人數、僱員流失率以及薪金增長。此等估計的任何變動將影響予以確認的撥備。

###### 公平值計量及估值程序

本集團部分資產及負債就財務呈報目的按公平值計量。於估計一項資產或一項負債的公平值時，本集團使用可獲得的市場可觀察數據。當無法獲得可觀察市場數據時，本集團委任獨立合資格專業估值師進行估值並與獨立合資格專業估值師緊密合作，為估值模型建立適當的估值技巧及輸入數據。

於估計若干類別金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。就此等金融工具的估值所使用的估值模式及假設乃屬主觀性，並須作出不同程度之判斷。附註6及16提供有關釐定若干資產及負債之公平值所用之估值技巧、輸入數據及主要假設之詳細資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The management reviews the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new shares issues and debt financing.

The capital structure of the Group consists of debts net of cash and cash equivalents and equity (comprising issued share capital, reserves and accumulated losses).

The net debt to equity ratio at the end of the reporting period was as follows:

## 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。本集團之總體策略與上年度維持不變。

管理層定期檢討資本架構。作為本檢討的一部分，董事考慮資本成本與各類別資本有關的風險，並將透過派付股息、發行新股及債務融資平衡其整體資本架構。

本集團資本架構包括扣除現金及現金等價物及權益的債務(包括已發行股本、儲備及累計虧損)。

報告期末淨資本負債比率如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Debts (Note i)	債務(附註i)	164,900	161,296
Less: Cash and cash equivalents	減：現金及現金等價物	(16,284)	(93,366)
Net debt	淨債務	148,616	67,930
Equity (Note ii)	權益(附註ii)	364,873	608,872
Net debt to equity ratio	淨資本負債比率	41%	11%

#### Notes:

- (i) Debts include bank borrowings and loan notes of the Group as detailed in note 34 and 35 to the consolidated financial statements respectively.
- (ii) Equity includes all capital, reserves and non-controlling interests.

#### 附註：

- (i) 債務包括來自本集團的銀行借款及貸款票據，誠如綜合財務報表附註34及35分別所詳述。
- (ii) 權益包括全部資本、儲備及非控股權益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 6. 金融工具

#### 金融工具類別

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Financial assets	金融資產		
Fair value through profit or loss	按公平值計入損益		
Equity securities classified as held-for-trading	分類為持作買賣股本證券	91,126	359,914
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的金融資產	61,097	—
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	122,414	171,278
Available-for-sale investments	可供銷售投資	83,283	26,122
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	180,472	167,619

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, loan receivables, promissory note receivable, amounts due from related parties, amount due from an associate, financial assets at fair value through profit or loss, bank balances and cash, other payables, amounts due to related parties, bank borrowings and loan notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate the effects of these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### Interest rate risk

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk related primarily to its fixed-rate loan receivables and promissory note receivable. The Directors consider the Group's exposure of the fair value interest rate risk on fixed-rate loan receivables and promissory note receivable and the cash flow interest rate risk on its bank balances are insignificant. Therefore, no sensitivity analysis is presented.

#### 財務風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、貿易及其他應收款項、應收貸款、應收承兌票據、應收關聯方款項、應收一間聯營公司款項、按公平值計入損益的金融資產、銀行結餘及現金、其他應付款項、應付關聯方款項、銀行借款及貸款票據。該等金融工具的詳情於各附註中披露。有關該等金融工具的風險及如何減輕該等風險之影響的政策載於下文。管理層管理及監察該等風險，以確保適時及有效地實施適當措施。

就金融工具或其管理及計量風險之方式而言，本集團承受之風險類別並無變動。

#### 利率風險

由於銀行結餘之現行市場利率之波動，本集團之銀行結餘承受現金流量利率風險。本集團亦承受主要與固定利率應收貸款及應收承兌票據有關的公平值利率風險。董事認為，本集團就其固定利率應收貸款及應收承兌票據承受的公平值利率風險及其銀行結餘承受的現金流量利率風險並不重大。因此，並無呈列敏感度分析。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies

#### (Continued)

#### Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities (Notes 21 and 28). The management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective listed equity securities had been 10% (2016: 10%) higher/lower:

- the post-tax loss for the year would decrease/increase by approximately HK\$7,609,000 (2016: HK\$30,053,000) as a result of the change in fair value of listed security investments; and
- the investment revaluation reserve for the year would increase/decrease by approximately HK\$3,551,000 (2016: HK\$1,691,000) as a result of change in fair value of the listed security investments.

#### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of those assets in the consolidated statement of financial position. Except for the financial assets described as below, the management considers the credit risk on the remaining financial assets to be minimal.

The Group has no significant concentration of credit risk on trade and other receivables with exposure spread over a number of counterparties.

The credit risk on bank balances is minimal as such amounts are placed with banks with high credit ratings assigned by international credit-rating agencies of good reputation.

## 6. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 證券價格風險

本集團因其於上市股本證券(附註21及28)之投資而承受證券價格風險。管理層已委聘專門團隊監察價格風險並將於需要時考慮對沖風險承擔。

#### 敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘各上市股本證券之價格已上升／下跌10% (2016年：10%)，則：

- 上市證券投資之公平值變動將導致年度之除稅後虧損減少／增加約7,609,000港元 (2016年：30,053,000港元)；及
- 上市證券投資之公平值變動將導致年度之投資重估儲備增加／減少約3,551,000港元 (2016年：1,691,000港元)。

#### 信貸風險

由於交易對手未能履行彼等之責任，則本集團須承擔之最大信貸風險(將造成本集團財務損失)為於綜合財務狀況表呈列的資產賬面值。除下述的金融資產外，管理層認為餘下金融資產的信貸風險有限。

由於本集團的信貸風險分散於眾多對手方，故本集團就貿易及其他應收款項並無承受高度集中信貸風險。

銀行結餘信貸風險極低，乃由於該等金額存於國際信譽良好的評級機構頒予高信貸評級的銀行。

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group's credit risk is primarily attributable to loan receivables and promissory note receivable. In order to minimise the credit risk, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Other than concentration of credit risk on a loan receivable to a borrower representing approximately 29% of the Group's loan receivables and credit risk on liquid funds which are deposited with several banks with high credit ratings or good reputation, the Group does not have any other significant concentration of credit risk.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and reserve borrowing facilities which are deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 30 June 2017, the Group has available short and medium term banking facilities of HK\$32,000,000, excluding banking facilities available to the disposal group as detailed in Note 30 (2016: HK\$32,000,000).

## 6. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 信貸風險(續)

本集團的信貸風險主要來自應收貸款及應收承兌票據。為將信貸風險降至最低，本集團管理層已監控程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討其個別債項的可收回金額，以確保就不能收回的金額作出足夠減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

除向一名借款人的應收貸款佔本集團應收貸款約29%的集中信貸風險及存於多間具高信貸評級或良好信譽銀行的流動資金的信貸風險外，本集團並無任何其他信貸風險重大集中問題。

#### 流動資金風險

於管理流動資金風險時，本集團監督及維持現金及現金等價物以及儲備借款融資處於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。

於2017年6月30日，本集團之可供使用之短期及中期銀行信貸額度為32,000,000港元，不包括附註30所述可供出售組合使用之銀行信貸額度(2016年：32,000,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay and includes both interest and principal cash flows for non-derivative financial liabilities.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from market interest rates prevailing at the end of reporting period.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表載列本集團的非衍生金融負債餘下合約到期的詳情。列表乃根據本集團須還款的最早日期，按金融負債的未貼現現金流量而編製，包括非衍生金融負債的利息及本金現金流量。

下表載有利息及本金現金流量。在利息流量按浮動利率計息的範圍內，未折現金額乃自報告期末的現行市場利率得出。

		Weighted average interest rate 加權平均 利率 %	On demand or within 1 year 按要求或 1年內 HK\$'000 千港元	More than 1 year but not more than 5 years 1年以上 但不超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
<b>As at 30 June 2017</b>	<b>於2017年6月30日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables	其他應付款項	N/A 不適用	15,077	–	15,077	15,077
Amounts due to related parties	應付關聯方款項	N/A 不適用	495	–	495	495
Variable-rate bank borrowings	浮息銀行借款	2.4%	14,400	–	14,400	14,400
Loan notes	貸款票據	11%	156,000	–	156,000	150,500
			<b>185,972</b>	<b>–</b>	<b>185,972</b>	<b>180,472</b>
<b>As at 30 June 2016</b>	<b>於2016年6月30日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables	其他應付款項	N/A 不適用	5,728	–	5,728	5,728
Amounts due to related parties	應付關聯方款項	N/A 不適用	595	–	595	595
Variable-rate bank borrowings	浮息銀行借款	1.89%	14,800	–	14,800	14,800
Loan notes	貸款票據	11%	168,000	–	168,000	146,496
			<b>189,123</b>	<b>–</b>	<b>189,123</b>	<b>167,619</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	Fair value as at 30 June 2017 於2017年6月30日 的公平值	Fair value hierarchy 公平值 級別	Valuation technique(s) and significant input(s) 估值方法及 重大輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值關係
金融資產／金融負債				
Held-for-trading non-derivative financial assets	Listed equity securities in Hong Kong – approximately HK\$91,126,000 (2016: approximately HK\$359,914,000) (Note 28)	Level 1	Quoted bid prices in an active market	N/A
持作買賣非衍生 金融資產	香港上市股本證券－約91,126,000港元 (2016年：約359,914,000港元) (附註28)	第一級	活躍市場所報買入價	不適用
Listed available-for-sale investments	Listed equity securities in Hong Kong – approximately HK\$35,514,000 (2016: approximately HK\$16,914,000) (Note 21)	Level 1	Quoted bid prices in an active market	N/A
上市可供銷售投資	香港上市股本證券－約35,514,000港元 (2016年：約16,914,000港元) (附註21)	第一級	活躍市場所報買入價	不適用
Unlisted financial assets designated at fair value through profit or loss	Unlisted investment fund – approximately HK\$61,097,000 (2016: Nil) (Note 28)	Level 2	Quoted price based on net asset value	N/A
指定按公平值計入損益的 非上市金融資產	非上市投資基金－約61,097,000港元 (2016年：無)(附註28)	第二級	基於資產淨值的報價	不適用

## 6. 金融工具(續)

### 金融工具之公平值計量

此附註就有關本集團如何釐定若干金融資產及金融負債的公平值提供資料。

#### 根據經常性基準按公平值計量的本集團金融資產及負債的公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產及金融負債之公平值(尤其是所用估值方法及輸入數據)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments (Continued)

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

## 6. 金融工具(續)

### 金融工具之公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產及負債的公平值(續)

Financial assets/ financial liabilities	Fair value as at 30 June 2017 於2017年6月30日 的公平值	Fair value hierarchy 公平值 級別	Valuation technique(s) and significant input(s) 估值方法及 重大輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值關係
金融資產／金融負債				
Contingent consideration	Contingent consideration receivable for unlisted equity interest – Nil (Note 21)	Level 3	Expected cash flow approach  Key unobservable inputs are: Projected consolidated net profit after tax ("NPAT") of the investee and its subsidiaries for the year ending 31 December 2017 ranging from approximately HK\$30,145,000 to HK\$36,350,000; and scenario probability ranging from 85% to 95% for the year ended 30 June 2017	The higher of projected consolidated NPAT, the lower the fair value and the higher the probability of occurrence, the lower the fair value and vice versa
或然代價	可收取非上市股權之或 然代價—無(附註21)	第三級	預期現金流量法  主要不可觀察輸入數據： 被投資方及其附屬公司截至 2017年12月31日止年度之估計 綜合除稅後純利(「除稅後純利」) 介乎約30,145,000港元至 36,350,000港元；及截至2017年 6月30日止年度情況出現的可能性 介乎約85%至95%	估計綜合除稅後純利愈 高，公平值愈低；出 現的可能性愈高，公 平值愈低，反之亦然

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

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

### 6. 金融工具(續)

#### 金融工具之公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產及負債的公平值(續)

Financial assets/ financial liabilities	Fair value as at 30 June 2017 於2017年6月30日 的公平值	Fair value hierarchy 公平值 級別	Valuation technique(s) and significant input(s) 估值方法及 重大輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值關係
金融資產／金融負債				
Unlisted available-for-sale investment	Unlisted equity interest in overseas – approximately HK\$38,715,000 (2016: Nil) (Note 21)	Level 3	Market approach  Projected aggregate consolidated earnings before interest, tax, depreciation and amortisation ("EBITDA") for the year ending 31 December 2017 of approximately HK\$44,023,000; projected NPAT less non-recurring other income/expenses for the year ending 31 December 2017 of approximately HK\$31,253,000; ratios of market value of invested capital to EBITDA and market capitalisation to net profits attributable to owners of the company from four comparable companies listed on the Stock Exchange which engaged in securities broking, securities margin financing, margin and initial public offer financings, underwriting and corporate advisory services in Hong Kong ranging from 8.4x to 26.2x and from 7.9x to 30.1x respectively; and discount for lack of marketability of 30%	The higher the projected aggregate consolidated EBITDA, the higher the fair value; the higher ratios of market value of invested capital to EBITDA and market capitalisation to net profits attributable to owners of the company, the higher the fair value; and the higher of discount for lack of marketability, the lower the fair value and vice versa (Note)

Note:

5% increase (decrease) in projected aggregate consolidated EBITDA and NPAT less non-recurring other income/expenses would result in increase (decrease) in fair value of approximately HK\$2,115,000; 5% increase (decrease) in the ratio of market value of invested capital to EBITDA and market capitalisation to net profits attributable to owners of the company would result in increase (decrease) in fair value of approximately HK\$2,115,000; and 5% increase (decrease) in the discount for lack of marketability would result in (decrease) increase in fair value of approximately HK\$830,000.



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments (Continued)

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

## 6. 金融工具(續)

### 金融工具之公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產及負債的公平值(續)

Financial assets/ financial liabilities	Fair value as at 30 June 2017 於2017年6月30日 的公平值	Fair value hierarchy 公平值 級別	Valuation technique(s) and significant input(s) 估值方法及 重大輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值關係
金融資產／金融負債				
非上市可供銷售投資	海外非上市股權—約38,715,000 港元(2016年：無)(附註21)	第三級	市場法  截至2017年12月31日止年度預測綜合未計利息、稅項、折舊及攤銷前盈利(「未計利息、稅項、折舊及攤銷前盈利」)總額為約44,023,000港元；截至2017年12月31日止年度預測除稅後純利減非經常性其他收入／開支為約31,253,000港元；四間於聯交所上市的可比較公司(於香港從事證券經紀、證券保證金融資、保證金及首次公開發售融資、包銷及企業諮詢服務)的投入資本對未計利息、稅項、折舊及攤銷前盈利市值率及公司擁有人應佔純利市場資本化比率分別介乎8.4倍至26.2倍及7.9倍至30.1倍；及就缺乏市場流通性折讓30%。	預測綜合未計利息、稅項、折舊及攤銷前盈利總額愈高，公平值愈高；投入資本對未計利息、稅項、折舊及攤銷前盈利市值率及公司擁有人應佔純利市場資本化比率愈高，公平值愈高；及就缺乏市場流通性折讓愈高，公平值愈低，反之亦然(附註)。

附註：

預測綜合未計利息、稅項、折舊及攤銷前盈利及除稅前純利總額減非經常性其他收入／開支增加(減少)5%將導致公平值增加(減少)約2,115,000港元；投入資本對未計利息、稅項、折舊及攤銷前盈利市值率及公司擁有人應佔純利市場資本化比率增加(減少)5%將導致公平值增加(減少)約2,115,000港元；及就缺乏市場流通性折讓增加(減少)5%將導致公平值(減少)增加約830,000港元。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

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

Fair value hierarchy

### 6. 金融工具(續)

#### 金融工具之公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產及負債的公平值(續)

公平值級別

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2017</b>	<b>於2017年6月30日</b>				
Available-for-sale investments	可供銷售投資	35,514	–	38,715	74,229
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Equity securities classified as held-for-trading	– 分類為持作買賣股本證券	91,126	–	–	91,126
– Financial assets designated at fair value through profit or loss	– 指定按公平值計入損益的金融資產	–	61,097	–	61,097
		<u>126,640</u>	<u>61,097</u>	<u>38,715</u>	<u>226,452</u>
<b>As at 30 June 2016</b>	<b>於2016年6月30日</b>				
Available-for-sale investment	可供銷售投資	16,914	–	–	16,914
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Equity securities classified as held-for-trading	– 分類為持作買賣股本證券	359,914	–	–	359,914
		<u>376,828</u>	<u>–</u>	<u>–</u>	<u>376,828</u>

There were no transfers between Level 1 and 2 and no transfers into or out of Level 3 during the years ended 30 June 2017 and 2016.

截至2017年及2016年6月30日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At the beginning of the year	於年初	–	2,609
Addition	添置	30,831	–
Change in fair value recognised in profit or loss (included in other income, gains and losses)	於損益確認之公平值變動 (計入其他收入、收益及虧損)	–	(2,609)
Change in fair value recognised in other comprehensive income (included in investment revaluation reserve)	於其他全面收益確認之公平值 變動(計入投資重估儲備)	7,884	–
At the end of the year	於年終	38,715	–

#### 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 consolidated financial statements approximate their fair values.

## 6. 金融工具(續)

### 金融工具之公平值計量(續)

#### 第三級公平值計量的對賬如下

並非根據經常性基準按公平值計量的本集團金融資產及負債的公平值

董事認為按已攤銷成本於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。

## 7. 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 the reportable segments of the Group.

## 7. 收入及分部資料

本集團的經營及報告分部已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其表現。

本集團的經營已按於下文所述的四個經營分部予以組成。同時，向首席經營決策者報告的資料亦已根據有關基準編製。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。

## 7. REVENUE AND SEGMENT INFORMATION

(Continued)

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

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

Other operating segments which do not meet the quantitative thresholds prescribed by HKFRS 8 *Operating Segments* for determining reportable segments are combined as “other segments”.

## 7. 收入及分部資料(續)

具體而言，本集團的可報告及經營分部如下：

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

未符合香港財務報告準則第8號「經營分部」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 Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 7. REVENUE AND SEGMENT INFORMATION

(Continued)

### (a) Segment revenue and results

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

For the year ended 30 June 2017

## 7. 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2017年6月30日止年度

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Segment revenue	分部收入	149,439	–	1,443	2,977	–	153,859
Segment results	分部業績	(16,701)	(210,704)	6,548	2,816	(8)	(218,049)
Impairment losses on available-for-sale investments	可供銷售投資的 減值虧損						(3,997)
Gain on disposal of associates	出售聯營公司的收益						2,212
Loss in respect of interest in an associate	有關於一間聯營公司 所佔權益的虧損						(117,115)
Finance costs	財務費用						(16,598)
Share of results of joint ventures	應佔合營公司業績						401
Share of results of associates	應佔聯營公司業績						54,982
Unallocated corporate income	未分配公司收入						2,582
Unallocated corporate expenses	未分配公司開支						(34,530)
Loss before tax	除稅前虧損						(330,112)

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 30 June 2017 截至2017年6月30日止年度

**7. REVENUE AND SEGMENT INFORMATION**  
*(Continued)*

**(a) Segment revenue and results** *(Continued)*

For the year ended 30 June 2016

**7. 收入及分部資料 (續)**

**(a) 分部收入及業績 (續)**

截至2016年6月30日止年度

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Segment revenue	分部收入	182,267	–	768	3,460	3,283	189,778
Segment results	分部業績	(13,881)	(42,989)	(6,844)	2,514	(1,635)	(62,835)
Change in fair value of other financial assets	其他金融資產之公平值 變動						(2,609)
Impairment losses on available-for-sale investments	可供銷售投資的減值虧損						(54,499)
Finance costs	財務費用						(9,154)
Share of results of joint ventures	應佔合營公司業績						738
Share of results of associates	應佔聯營公司業績						1,615
Unallocated corporate income	未分配公司收入						13
Unallocated corporate expenses	未分配公司開支						(18,071)
Loss before tax	除稅前虧損						(144,802)

The CODM assesses segment results using a measure of operating loss whereby certain items are not included in arriving at the segment results of the operating segments (i.e. change in fair value of other financial assets, impairment losses on available-for-sale investments, gain on disposal of associates, loss in respect of interest in an associate, 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虧損的計量來評估分部業績，當中若干項目在達致經營分部的分部業績時不予計及，即其他金融資產之公平值變動、可供銷售投資的減值虧損、出售聯營公司的收益、有關於一間聯營公司所佔權益的虧損、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 Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 7. 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 30 June 2017

## 7. 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2017年6月30日

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	48,957	152,223	–	27,256	9	228,445
Assets associated with disposal group classified as held for sale	與分類為持作出售的出售 組合相關的資產	–	–	158,527	–	–	158,527
Unallocated assets	未分配資產						
Bank balances and cash	銀行結餘及現金						16,138
Promissory note receivable	應收承兌票據						50,000
Interests in associates	於聯營公司的權益						31,297
Interests in joint ventures	於合營公司的權益						7,999
Available-for-sale investments	可供銷售投資						83,283
Other corporate assets	其他公司資產						11,148
							<b>586,837</b>
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	16,105	2,629	–	50	6	18,790
Liabilities associated with disposal group classified as held for sale	與分類為持作出售的出售 組合相關的負債	–	–	25,703	–	–	25,703
Unallocated liabilities	未分配負債						
Current tax liabilities	即期稅項負債						156
Deferred tax liabilities	遞延稅項負債						202
Bank borrowings	銀行借款						14,400
Loan notes	貸款票據						150,500
Other corporate liabilities	其他公司負債						12,213
							<b>221,964</b>

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 30 June 2017 截至2017年6月30日止年度

**7. REVENUE AND SEGMENT INFORMATION**

(Continued)

**(b) Segment assets and liabilities (Continued)**

As at 30 June 2016

**7. 收入及分部資料 (續)**

**(b) 分部資產及負債 (續)**

於2016年6月30日

		Provision of private educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
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 associates	於聯營公司的權益						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	分類為持作出售資產						6,455
Other corporate assets	其他公司資產						2,527
							<u>798,521</u>
<b>Liabilities</b>	<b>負債</b>						
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	銀行借款						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>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 7. REVENUE AND SEGMENT INFORMATION

(Continued)

### (b) Segment assets and liabilities (Continued)

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

- 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 associates and joint ventures, available-for-sale investments, asset classified as held for sale and other corporate assets; and
- all liabilities are allocated to the operating segments other than current tax liabilities, deferred tax liabilities, bank borrowings, loan notes and other corporate liabilities.

## 7. 收入及分部資料(續)

### (b) 分部資產及負債(續)

就監控分部表現及於分部之間分配資源的目的而言：

- 除銀行結餘及現金(計入借貸分部者除外)、應收承兌票據、於聯營公司及合營公司的權益、可供銷售投資、分類為持作出售資產及其他公司資產外，所有資產均分配至經營分部；及
- 除即期稅項負債、遞延稅項負債、銀行借款、貸款票據及其他公司負債外，所有負債均分配至經營分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (c) Other segment information

For the year ended 30 June 2017

### 7. 收入及分部資料(續)

#### (c) 其他分部資料

截至2017年6月30日止年度

		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
Capital additions	資本添置	(10,467)	(2,317)	-	-	-	(12,784)
Depreciation and amortisation	折舊及攤銷	(6,964)	(719)	-	-	(2)	(7,685)
Reversal of long service payments	長期服務金撥回	175	-	-	-	-	175
Change in fair value of investment properties	投資物業的公平值變動	-	-	7,800	-	-	7,800
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的公平值 變動	-	(210,580)	-	-	-	(210,580)

For the year ended 30 June 2016

截至2016年6月30日止年度

		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
Capital additions	資本添置	(15,504)	(14)	(124,525)	-	(43)	(140,086)
Depreciation and amortisation	折舊及攤銷	(5,784)	(376)	-	(20)	(3)	(6,183)
Provision for long service payments	長期服務金撥備	(69)	-	-	-	-	(69)
Change in fair value of investment properties	投資物業的公平值變動	-	-	(5,225)	-	-	(5,225)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的公平值 變動	-	(40,371)	-	-	-	(40,371)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 7. REVENUE AND SEGMENT INFORMATION

(Continued)

### (c) Other segment information (Continued)

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

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

### (d) Revenue from major services

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

## 7. 收入及分部資料(續)

### (c) 其他分部資料(續)

本集團於本年度來自位於香港以外地區的業務的資產、收入及業績少於本集團於本年度的總資產、收入及業績的10%。

於兩個年度內，概無個別客戶佔本集團總收入超過10%。

### (d) 主要服務收入

本集團按服務分類的收入分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Secondary tutoring services	中學補習服務	108,412	134,481
Secondary day school education	正規日校課堂	1,150	2,004
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	12,933	11,798
Franchising income	特許經營收入	4,503	4,515
English language training and test preparation courses	英語培訓及應試課程	22,441	23,607
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	—	5,587
Overseas studies consultation services	海外升學諮詢服務	—	275
Rental income	租金收入	1,443	768
Loan interest income	貸款利息收入	2,977	3,460
Advertising income	廣告收入	—	3,283
Total revenue	總收入	153,859	189,778

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 8. OTHER INCOME, GAINS AND LOSSES

## 8. 其他收入、收益及虧損

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Change in fair value of other financial assets	其他金融資產的公平值變動	–	(2,609)
Impairment loss on other receivables	其他應收款項的減值虧損	–	(46)
Interest income on	來自下列各項的利息收入		
– bank deposits	– 銀行存款	1	9
– promissory note	– 承兌票據	2,581	–
– other loan and receivables	– 其他貸款及應收款項	–	4
(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	(1,288)	(1,337)
– subsidiaries	– 附屬公司	17	1,192
– associates	– 聯營公司	2,212	–
Gain on bargain purchase from acquisition of a subsidiary	自收購一間附屬公司的收購議價收益	1	–
Supporting services income	支援服務收入	1,619	13,978
Others	其他	1,004	1,021
		<b>6,147</b>	<b>12,212</b>

## 9. FINANCE COSTS

## 9. 財務費用

		2017 HK\$'000 千港元	2016 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	594	658
Effective interest expense on loan notes	貸款票據的實際利息開支	16,004	8,496
		<b>16,598</b>	<b>9,154</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 10. LOSS BEFORE TAX

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

## 10. 除稅前虧損

除稅前虧損已扣除(計入)下列項目：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Directors' remuneration	董事薪酬	9,253	5,882
Other staff costs	其他員工成本	40,056	50,685
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	1,565	1,926
Share-based payments to other staff	向其他員工支付的以股份為基礎付款	7,299	—
		58,173	58,493
Tutor contractor fee to a Director	向一名董事支付的導師承包費	(217)	(315)
Staff costs	員工成本	57,956	58,178
Auditors' remuneration	核數師薪酬	680	710
Other share-based payment expenses	其他以股份為基礎付款的開支	2,921	—
(Reversal of) provision for long service payments	長期服務金(撥回)撥備	(175)	69
Gross rental income from investment properties	投資物業租金總收入	(1,443)	(768)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：於年內產生租金收入的投資物業產生的直接經營開支	43	43
		(1,400)	(725)

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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS

### 11. 董事及主要行政人員的酬金及五位最高薪酬僱員及導師

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Directors' fees	董事袍金	600	600
Other emoluments to Directors	向董事支付的其他酬金		
– basic salaries, allowances and other benefits in kind	– 基本薪金、津貼及其他實物福利	4,912	4,800
– discretionary bonus	– 酌情花紅	140	131
– retirement benefit scheme contributions	– 退休福利計劃供款	36	36
– share-based payments	– 以股份為基礎付款	3,348	–
		9,036	5,567
Tutor contractor fee to a Director	向一名董事支付的導師承包費	217	315
		9,253	5,882

The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.

花紅乃經參考於兩年內的經營業績、個人表現及可比較市場統計數據而釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

Details of emoluments paid by the Group to the Directors and chief executive are as follows:

#### 11. 董事及主要行政人員的酬金及五位最高薪酬僱員及導師(續)

本集團向董事及主要行政人員支付的酬金詳情如下：

		Year ended 30 June 2017 截至2017年6月30日止年度						
		Mr. Wong Yuk Tong 王 玉棠先生 HK\$'000 千港元	Ms. Wu Mei Chu 胡 美珠女士 HK\$'000 千港元	Mr. Lee Wai Lok, Ignatious ("Mr. Lee") 李 偉樂先生 (「李 先生」) HK\$'000 千港元	Mr. Pun Kwok Shan 潘 國山先生 HK\$'000 千港元	Mr. Ong Chi King 王 子敬先生 HK\$'000 千港元	Mr. Lee Shu Fai 李 樹輝先生 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Directors' fee	董事袍金	240	–	–	120	120	120	600
Other emoluments	其他酬金							
Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他 實物福利	45	943	3,834	–	45	45	4,912
Discretionary bonus	酌情花紅	–	79	61	–	–	–	140
Tutor contractor fee	導師承包費	–	–	217	–	–	–	217
Retirement benefit scheme contributions	退休福利計劃供款	–	18	18	–	–	–	36
Share-based payments	以股份為基礎付款	–	1,674	1,674	–	–	–	3,348
Total	總計	285	2,714	5,804	120	165	165	9,253

		Year ended 30 June 2016 截至2016年6月30日止年度						
		Mr. Wong Yuk Tong 王 玉棠先生 HK\$'000 千港元	Ms. Wu Mei Chu 胡 美珠女士 HK\$'000 千港元	Mr. Lee Wai Lok, Ignatious ("Mr. Lee") 李 先生 HK\$'000 千港元	Mr. Pun Kwok Shan 潘 國山先生 HK\$'000 千港元	Mr. Ong Chi King 王 子敬先生 HK\$'000 千港元	Mr. Lee Shu Fai 李 樹輝先生 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Directors' fee	董事袍金	240	–	–	120	120	120	600
Other emoluments	其他酬金							
Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他 實物福利	–	973	3,827	–	–	–	4,800
Discretionary bonus	酌情花紅	–	79	52	–	–	–	131
Tutor contractor fee	導師承包費	–	–	315	–	–	–	315
Retirement benefit scheme contributions	退休福利計劃供款	–	18	18	–	–	–	36
Total	總計	240	1,070	4,212	120	120	120	5,882

Mr. Lee is also the chief executive of the Company for the years ended 30 June 2017 and 2016.

李先生於截至2017年及2016年6月30日止年度亦為本公司主要行政人員。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

The five highest paid individuals of the Group during the year, two (2016: two) were Directors whose remuneration are set out above. Details of the remuneration for the year of the remaining three (2016: three) highest paid individuals are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他實物利益	2,444	3,133
Discretionary bonus	酌情花紅	114	299
Tutor contractor fee	導師承包費	1,066	2,229
Retirement benefit scheme contributions	退休福利計劃供款	51	53
Share-based payments	以股份為基礎付款	2,921	—
		<b>6,596</b>	<b>5,714</b>

The number of the highest paid individuals who are not the Director whose remuneration fell within the following bands is as follows:

		2017 Number of individuals 人數	2016 Number of individuals 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
		<b>3</b>	<b>3</b>

During the year, certain non-Director and non-chief executive highest paid employees were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 39 to the Group's consolidated financial statements.

### 11. 董事及主要行政人員的酬金及五位最高薪酬僱員及導師(續)

本集團於本年度之五位最高薪酬人士(兩名(2016年: 兩名)為董事)之薪酬詳情載於上文。餘下三名(2016年: 三名)最高薪酬人士之本年度薪酬詳情如下:

薪酬於以下範圍之非董事之最高薪酬人士人數如下:

於年內, 若干非董事及非主要行政人員之最高薪酬僱員根據本公司購股權計劃就其為本集團提供之服務獲授購股權。購股權計劃詳情載於本集團之綜合財務報表附註39內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

Details of tutor contractor fee of the five highest paid tutors (excluding Director) during the year are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Tutor contractor fee	導師承包費	27,195	36,346

The tutor contractor fees were within the following bands:

		2017 Number of individuals 人數	2016 Number of individuals 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	—
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	—	1
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至9,500,000港元	—	1
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至10,500,000港元	1	—
HK\$13,000,001 to HK\$13,500,000	13,000,001港元至13,500,000港元	—	1
		5	5

No emoluments were paid by the Group to the Directors or the five highest paid employees and tutors as an inducement to join or upon joining the Group or as compensation for loss of office. During the year ended 30 June 2017, none of the Directors (2016: none) waived their emoluments on a voluntary basis.

Salaries, allowance and other benefits in kind paid to or for the executive Directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

#### 11. 董事及主要行政人員的酬金及五位最高薪酬僱員及導師(續)

於年內，五位最高薪酬導師(不包括董事)的導師承包費詳情如下：

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
導師承包費	27,195	36,346

導師承包費介乎下列組別：

	2017 Number of individuals 人數	2016 Number of individuals 人數
HK\$2,000,001 to HK\$2,500,000	2	—
HK\$2,500,001 to HK\$3,000,000	—	1
HK\$3,000,001 to HK\$3,500,000	—	1
HK\$4,500,001 to HK\$5,000,000	1	—
HK\$7,000,001 to HK\$7,500,000	1	—
HK\$7,500,001 to HK\$8,000,000	—	1
HK\$9,000,001 to HK\$9,500,000	—	1
HK\$10,000,001 to HK\$10,500,000	1	—
HK\$13,000,001 to HK\$13,500,000	—	1
	5	5

本集團並無向董事或五位最高薪酬僱員及導師支付酬金作為吸引加入或於加入本集團時的酬金或作為離職補償。於截至2017年6月30日止年度，概無(2016年：無)董事自願放棄其酬金。

已付或就執行董事支付的薪金、津貼及其他實物福利一般為就與管理本公司及其附屬公司事務相關的其他服務人士的已付或應收酬金。

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 30 June 2017 截至2017年6月30日止年度

**12. INCOME TAX EXPENSE**

**12. 所得稅開支**

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	138	134
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax	企業所得稅	—	10
		138	144
Deferred tax (Note 36)	遞延稅項(附註36)	676	177
Total income tax recognised in profit or loss	於損益中確認之所得稅總額	814	321

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

香港利得稅根據兩個年度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 years.

中國企業所得稅撥備乃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年度均按25%繳納企業所得稅。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 12. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 12. 所得稅開支(續)

本年度的稅項支出與綜合損益及其他全面收益表列示的除稅前虧損對賬如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loss before tax	除稅前虧損	(330,112)	(144,802)
Tax at the Hong Kong Profits Tax rate of 16.5% (2016: 16.5%)	按香港利得稅稅率16.5% (2016年：16.5%)計算的稅項	(54,468)	(23,892)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(2,155)	(272)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出的稅務影響	60,747	18,244
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(9,072)	(267)
Tax effect of share of results of joint ventures	應佔合營公司業績的稅務影響	(66)	(122)
Utilisation of deductible temporary differences not recognised	動用未確認可扣減暫時性差額	(470)	(1,515)
Tax effect of deductible temporary differences recognised	已確認可扣減暫時性差額的稅務影響	1,106	—
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	6,298	8,233
Tax effect of tax losses recognised	已確認稅項虧損的稅務影響	(397)	—
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(658)	(105)
Over-provision in last year	過往年度超額撥備	(40)	—
Effect of different tax rate of subsidiaries operating in the PRC	於中國經營的附屬公司稅率不同的影響	—	(5)
Others	其他	(11)	22
Income tax expense for the year	年度所得稅開支	814	321

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company for both years are based on the following data:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言的虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(333,326)	(144,718)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之普通股加權平均數	518,568,973	421,421,529

No adjustment has been made in calculating the diluted loss per share amounts presented for the years ended 30 June 2017 and 2016 in respect of the share options outstanding as the options had an anti-dilutive effect on the basic loss per share amounts presented.

Weighted average number of ordinary shares for the purposes of basic and diluted loss per share for the year ended 30 June 2016 were stated after taking into account the bonus element of the rights issue and the bonus issue completed in August 2015 and the share consolidation that took effect in March 2016.

### 13. 每股虧損

本公司擁有人於兩個年度應佔之每股基本及攤薄虧損乃根據以下數據計算：

由於購股權對所呈列的每股基本虧損具反攤薄作用，故並未就計算有關未動用購股權截至2017年及2016年6月30日止年度呈列的每股攤薄虧損作出調整。

於計及於2015年8月完成之供股及紅股發行之分紅以及於2016年3月生效之股份合併後，已就截至2016年6月30日止年度之每股基本及攤薄虧損呈列普通股加權平均數。

### 14. DIVIDENDS

The Board of Directors does not recommend the payment of a final dividend for the year ended 30 June 2017 (2016: nil).

### 14. 股息

董事會不建議就截至2017年6月30日止年度支付末期股息(2016年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 July 2015	於2015年7月1日	27,422	5,436	9,914	5,840	256	48,868
Additions	添置	11,987	1,656	940	978	–	15,561
Disposals/write off	出售／撇銷	(10,509)	(2,067)	(2,230)	(932)	(256)	(15,994)
Disposal of subsidiaries	出售附屬公司	(1,113)	(102)	(492)	(52)	–	(1,759)
At 30 June 2016	於2016年6月30日	27,787	4,923	8,132	5,834	–	46,676
Additions	添置	8,382	1,076	472	2,854	–	12,784
Disposals/write off	出售／撇銷	(6,714)	(912)	(1,380)	(35)	–	(9,041)
Disposal of subsidiaries	出售附屬公司	–	–	(6)	(28)	–	(34)
At 30 June 2017	於2017年6月30日	29,455	5,087	7,218	8,625	–	50,385
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 July 2015	於2015年7月1日	18,734	4,673	7,618	3,560	66	34,651
Depreciation expense	折舊開支	3,869	376	834	886	20	5,985
Eliminated on disposals/write off	出售／撇銷時抵銷	(9,387)	(1,968)	(1,932)	(318)	(86)	(13,691)
Disposal of subsidiaries	出售附屬公司	(848)	(46)	(222)	(27)	–	(1,143)
At 30 June 2016	於2016年6月30日	12,368	3,035	6,298	4,101	–	25,802
Depreciation expense	折舊開支	5,133	582	667	1,105	–	7,487
Eliminated on disposals/write off	出售／撇銷時抵銷	(5,543)	(871)	(1,304)	(34)	–	(7,752)
Disposal of subsidiaries	出售附屬公司	–	–	(1)	(2)	–	(3)
At 30 June 2017	於2017年6月30日	11,958	2,746	5,660	5,170	–	25,534
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>						
At 30 June 2017	於2017年6月30日	17,497	2,341	1,558	3,455	–	24,851
At 30 June 2016	於2016年6月30日	15,419	1,888	1,834	1,733	–	20,874

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**15. PROPERTY, PLANT AND EQUIPMENT (Continued)**

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	20%
Furniture and fixtures	20%
Office equipment	20%
Computer equipment	20%
Motor vehicles	20%

**15. 物業、廠房及設備(續)**

物業、廠房及設備的成本值以直線法折舊，按其估計可用年期予以撇銷，每年的折舊率如下：

租賃裝修	20%
傢俬及裝置	20%
辦公室設備	20%
電腦設備	20%
汽車	20%

**16. INVESTMENT PROPERTIES**

**16. 投資物業**

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>At fair value</b>	<b>按公平值</b>		
Balance at beginning of year	年初結餘	148,900	29,600
Additions	添置	—	124,525
Change in fair value recognised in profit or loss	於損益確認的公平值變動	7,800	(5,225)
Reclassification to assets associated with disposal group classified as held for sale (Note 30)	重新分類至分類為持作出售的出售組合相關的資產 (附註30)	(156,700)	—
Balance at end of year	年末結餘	—	148,900

The Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團根據經營租賃持有以賺取租金或作資本增值目的的物業權益乃使用公平值模式計量並分類及入賬列作投資物業。

At 30 June 2016, the Group's investment properties of HK\$29,100,000 were pledged to secure banking facilities granted to the Group.

於2016年6月30日，本集團29,100,000港元的投資物業已作出抵押，以為授予本集團的銀行融資作擔保。

All of the investment properties are situated in Hong Kong under medium-term lease.

所有投資物業均位於香港，並根據中期租約持有。

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### 綜合財務報表附註

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## 16. INVESTMENT PROPERTIES (Continued)

### Fair value measurement of the Group's investment properties

The fair value of the Group's investment properties as at 30 June 2016 has been arrived at on the basis of a valuation carried out on the respective date by an independent qualified professional valuer.

The fair value was determined based on the market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy are as follows:

## 16. 投資物業(續)

### 本集團投資物業的公平值計量

於2016年6月30日，本集團投資物業的公平值乃由一名獨立合資格估值師於有關日期進行的估值而達致。

公平值乃參考可比較物業按每平方呎價格基準之近期銷售價根據市場比較法釐定。上一年度所使用之估值技術並無變動。於估計該物業之公平值時，該物業之最高及最佳用途乃當前用途。

本集團之投資物業詳情及公平值級別的資料載列如下：

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2016 Commercial property units located in Hong Kong	–	148,900	–	148,900

At 30 June 2017, the Group's investment properties were classified as assets associated with disposal group classified as held for sale (Note 30).

於2017年6月30日，本集團的投資物業獲分類至與分類為持作出售的出售組合相關的資產(附註30)。

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## 17. GOODWILL

## 17. 商譽

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
Balance at beginning of year	於年初結餘	60	60
Balance at end of year	於年末結餘	60	60
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>		
Balance at end of year	於年末結餘	60	60

For the purposes of impairment testing, goodwill has been allocated to the following cash-generating unit ("CGU") during the years ended 30 June 2017 and 30 June 2016:

截至2017年6月30日及2016年6月30日止年度，就減值測試而言，商譽已分配至下列現金產生單位（「現金產生單位」）：

### Money lending

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Directors covering a five-year period, and a discount rate of 17% (2016: 21%) per annum. The key assumptions for the value in use calculation are those regarding the discount rates, the budgeted revenue and budgeted expenses during the forecasting periods, which are determined by management based on past performance and managements' expectations for the market development.

### 借貸

本現金產生單位之可收回金額按使用價值計算，即利用董事於五年期間批准之財政預算預計現金流量以及貼現率為每年17%（2016年：21%）計算。使用價值計算的關鍵假設為有關預測期間的貼現率、預算收入及預算支出，該等假設由管理層根據以往的表現及管理層對市場發展的期望釐定。

The Directors were of the opinion that based on value in use calculation, there was no impairment of goodwill during the years ended 30 June 2017 and 2016. The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed its recoverable amount.

董事認為，根據使用價值計算，商譽於截至2017年及2016年6月30日止年度並無減值。董事相信，關鍵假設（以可收回金額為基準）之任何合理可能變動將不會導致單位之賬面值超出其可收回金額。



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### 綜合財務報表附註

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## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Franchise rights 特許權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 July 2015, 30 June 2016 and 30 June 2017	於2015年7月1日、2016年 6月30日及 2017年6月30日	2,957	1,979	4,936
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>			
At 1 July 2015	於2015年7月1日	2,957	891	3,848
Amortisation expense	攤銷費用	–	198	198
At 30 June 2016	於2016年6月30日	2,957	1,089	4,046
Amortisation expense	攤銷費用	–	198	198
At 30 June 2017	於2017年6月30日	2,957	1,287	4,244
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>			
At 30 June 2017	於2017年6月30日	–	692	692
At 30 June 2016	於2016年6月30日	–	890	890

The Group's trademark protects the design and specification of "BACHELOR EDUCATION CENTRE LIMITED" logo, and was assessed to have an indefinite useful life. On the date of acquisition (i.e. 31 December 2010), the fair value of this trademark is assessed using an income approach under the relief from royalty method by an independent qualified professional valuer.

Franchise rights represent the right to use the name "BACHELOR EDUCATION CENTRE LIMITED" under contractual franchise agreements in the business of primary tutoring services. The amortisation period of franchise rights is 10 years.

本集團的商標保護「BACHELOR EDUCATION CENTRE LIMITED」標誌的設計及規格，並被評定為具有無限可使用年期。於收購日期（即2010年12月31日），此商標的公平值乃由一名獨立合資格專業估值師採用權利金節省法的收入法作出評估。

特許權指根據小學輔導服務業務的合約特許協議使用「BACHELOR EDUCATION CENTRE LIMITED」名稱的權利。特許權的攤銷期為10年。

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## 19. INTERESTS IN ASSOCIATES

## 19. 於聯營公司之權益

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cost of investments	投資成本		
– Listed	– 上市	92,030	–
– Unlisted	– 非上市	5	54,408
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收入(扣除已收股息)	56,377	2,138
Less: Loss in respect of interests in associates	減：就於聯營公司權益的虧損	(117,115)	(2,014)
Reclassification to asset classified as held for sale	重新分類至分類為持作出售資產	–	(6,455)
Balance at end of year	於年末結餘	31,297	48,077

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For the year ended 30 June 2017 截至2017年6月30日止年度

## 19. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates at 30 June 2017 and 2016 are as follows:

## 19. 於聯營公司之權益(續)

本集團於2017年及2016年6月30日的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
		2017	2016	2017	2016	
Seasoned Leader Limited ("Seasoned Leader") (note i)	British Virgin Islands ("BVI")/ Hong Kong	—	47%	—	47%	Investment holding and its subsidiaries are principally engaged in the provision of vocational education and training services in Hong Kong
Seasoned Leader Limited ("Seasoned Leader") (附註i)	英屬處女群島(「英屬處女群島」)/ 香港	—	47%	—	47%	投資控股及其附屬公司主要於香港從事提供職業教育及培訓服務
Link Resources (Asia) Limited ("Link Resources") (note ii)	Hong Kong/ Hong Kong	—	43%	—	43%	Investment holding and its subsidiary is principally engaged in the provision of various services in relation to corporate management consultation, educational consultation (not including overseas studying consultation), market information consultation and other services in the PRC
麟可諮詢(亞洲)有限公司 ("麟可諮詢")(附註ii)	香港/香港	—	43%	—	43%	投資控股及其附屬公司主要於中國從事提供有關企業管理諮詢、教育諮詢(不包括海外升學諮詢)、市場資訊諮詢及其他相關服務等多項服務

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19. INTERESTS IN ASSOCIATES (Continued)

19. 於聯營公司之權益(續)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
		2017	2016	2017	2016	
Modern Legend Management Consultant of Education Limited (“Modern Legend”) (note iii)	Hong Kong/ Hong Kong	50%	N/A	50%	N/A	Investment holding and its subsidiary is principally engaged in the provision of private educational and training services in the PRC
現代智高教育管理諮詢有限公司(「現代智高」) (附註iii)	香港/香港	50%	不適用	50%	不適用	投資控股及其附屬公司主要於中國從事提供私人教育及培訓服務
Interactive Entertainment China Cultural Technology Investments Limited (“IE China”) (note iv)*	Cayman Islands and continued in Bermuda/ Hong Kong	26.66%	N/A	26.66%	N/A	Investment holding and its subsidiaries are principally engaged in mobile internet cultural business and provision of IT services, provision of hospitality and related services in Australia, money lending business and assets investments business
互娛中國文化科技投資有限公司(「互娛中國」) (附註iv)*	開曼群島並於百慕達存續/香港	26.66%	不適用	26.66%	不適用	投資控股及其附屬公司主要從事移動互聯網文化業務及提供資訊科技服務、於澳洲提供酒店及相關服務、借貸業務及資產投資業務

\* IE China was not audited by HLB Hodgson Impey Cheng Limited or another member firm of HLB global network.

\* 互娛中國並未經國衛會計師事務所有限公司或國衛全球網絡的另一成員事務所審核。

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## 19. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (i) On 10 July 2013, the Group entered into sale and purchase agreement with independent third parties, to acquire an aggregate of 47% interest in Seasoned Leader at a consideration of HK\$45,542,000, representing cash consideration of HK\$47,000,000 less fair value of contingent consideration receivable of approximately HK\$1,458,000 as at the date of acquisition. Seasoned Leader acts as an investment holding company and its subsidiaries (collectively, "Seasoned Leader Group") are principally engaged in the provision of vocational education and training services in Hong Kong.

Pursuant to the agreement (as further varied by the supplemental agreement dated 8 November 2013), the vendors guaranteed to the Group that the average of combined NPAT for each of the two years ended 31 December 2014 and 2015 of Seasoned Leader Group will be not less than HK\$14,000,000, failing which the vendors shall pay to the Group the shortfall in cash with a multiplier. On the date of acquisition, the fair value of the contingent consideration receivable was estimated to be approximately HK\$1,458,000. The fair value was arrived based on a discounted cash flow analysis of Seasoned Leader Group's forecast financial budgets by reference to a valuation carried out by an independent qualified professional valuer.

In addition, the Group was granted a put option to sell back all of the acquired shares of Seasoned Leader to the vendors in the event that the auditors have expressed a qualified opinion or a disclaimed opinion in any of the audited financial statements of Seasoned Leader Group for the years ended 31 December 2014 and 2015 ("Qualified Event"). The fair value of the put option was determined to be insignificant at the date of acquisition as the Directors are of the opinion that such Qualified Event is less likely to occur on the Seasoned Leader Group for the respective years.

On 30 December 2016, the Group entered into a sale and purchase agreement with a purchaser, an independent third party, to dispose of 47% of the issued share capital of Seasoned Leader at the consideration of HK\$53,000,000 which is settled by a promissory note issued by the purchaser. This transaction has resulted in the recognition of a gain of approximately HK\$1,773,000 in profit or loss. As a result, Seasoned Leader ceased to be an associate of the Group with effect from 30 December 2016, the date of completion of the sale and purchase agreement.

## 19. 於聯營公司之權益(續)

附註：

- (i) 於2013年7月10日，本集團與獨立第三方訂立買賣協議，於收購日期以代價45,542,000港元（即現金代價47,000,000港元減應收或然代價之公平值約1,458,000港元）收購Seasoned Leader的合共47%權益。Seasoned Leader為一間投資控股公司以及其附屬公司（統稱「Seasoned Leader集團」）主要從事於香港提供職業教育及培訓服務。

根據該協議（經日期為2013年11月8日之補充協議進一步修訂），賣方向本集團保證，Seasoned Leader集團截至2014年及2015年12月31日止兩個年度各年之平均合併除稅後純利將不少於14,000,000港元，否則賣方須向本集團以現金支付差額的倍計金額。於收購日期，應收或然代價之公平值估計約1,458,000港元。公平值乃經參考一名獨立合資格專業估值師進行之估值後根據Seasoned Leader集團之預計財務預算之折現現金流量分析計算。

此外，倘核數師於Seasoned Leader集團截至2014年及2015年12月31日止年度之任何經審核財務報表中發表保留意見或拒絕發表意見（「保留意見事件」），則本集團將獲授予一項認沽期權，以向賣方售出Seasoned Leader全部已收購股份。由於董事認為Seasoned Leader集團於各年度發生該等保留意見事件之可能性極小，故於收購日期，認沽期權之公平值被認為不重大。

於2016年12月30日，本集團與買方（為獨立第三方）訂立買賣協議以出售Seasoned Leader已發行股本的47%，代價為53,000,000港元，該款項乃由買方發行承兌票據償付。此交易導致收益約1,773,000港元於損益中確認。因此，Seasoned Leader自2016年12月30日（買賣協議完成日期）起不再作為本集團的聯營公司。

## 19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (ii) On 4 September 2013, the Group entered into a sale and purchase and subscription agreement with an independent third party and Link Resources, to acquire and subscribe for an aggregate of approximately 43% interest in Link Resources at a consideration of approximately HK\$8,866,000, representing cash consideration of HK\$9,500,000 less fair value of contingent consideration receivable and put option of approximately HK\$353,000 and HK\$281,000 respectively as at the date of acquisition. Link Resources acts as an investment holding company and its subsidiary (collectively, "Link Resources Group") is principally engaged in the provision of various services in relation to corporate management consultation, educational consultation (not including overseas studying consultation), market information consultation and other related services in the PRC.

Pursuant to a shareholders' agreement dated 11 February 2014 (as further varied by the supplemental agreement dated 28 April 2015), the vendor guarantees to the Group that the aggregate consolidated NPAT for the three years ending 31 December 2015, 2016 and 2017 of Link Resources Group will be not less than HK\$9,000,000, failing which the vendors shall pay to the Group the shortfall in cash with a multiplier. The fair value of the contingent consideration receivable was determined to be approximately HK\$353,000 at the date of acquisition. The fair value was arrived based on a discounted cash flow analysis of Link Resources Group's forecast financial budgets by reference to a valuation carried out by an independent qualified professional valuer.

In addition, the Group was granted a put option (as further varied by the supplemental agreement dated 28 April 2015) to sell all or part of the acquired shares of Link Resources to the vendor in the event that:

- if the consolidated NPAT for the year ending 31 December 2017 of Link Resources Group is less than the average of consolidated NPAT for each of the three years ending 31 December 2015, 2016 and 2017, the Group shall become bound to sell and the vendor shall become bound to purchase all or part of 28% of the issued share capital of Link Resources upon exercise of the option; and
- if the consolidated NPAT for the year ending 31 December 2018 of Link Resources Group is less than HK\$1,500,000, the Group shall become bound to sell and the vendor shall become bound to purchase all or part of 43% of the issued share capital of Link Resources upon exercise of the option.

## 19. 於聯營公司之權益(續)

附註：(續)

- (ii) 於2013年9月4日，本集團於收購日期與一名獨立第三方及麟可諮詢訂立一份買賣及認購協議，以代價約8,866,000港元（即現金代價9,500,000港元減應收或然代價及認沽期權之公平值分別約353,000港元及281,000港元）收購及認購麟可諮詢的合共約43%權益。麟可諮詢為一間投資控股公司以及其附屬公司（統稱「麟可諮詢集團」）主要從事於中國提供有關企業管理諮詢、教育諮詢（不包括海外升學諮詢）、市場資訊諮詢及其他相關服務等多項服務。

根據日期為2014年2月11日之股東協議（經日期為2015年4月28日之補充協議進一步修訂），賣方向本集團保證，麟可諮詢集團截至2015年、2016年及2017年12月31日止三個年度之綜合除稅後純利總額將不少於9,000,000港元，否則賣方須向本集團以現金支付差額的倍計金額。於收購日期，應收或然代價之公平值已釐定約353,000港元。公平值乃經參考一名獨立合資格專業估值師進行之估值後根據麟可諮詢集團之預計財務預算之折現現金流量分析計算。

此外，倘發生下列情況，則本集團將獲授予一項認沽期權（經日期為2015年4月28日之補充協議進一步修訂），以向賣方售出麟可諮詢全部或部份已收購股份：

- 倘麟可諮詢集團截至2017年12月31日止年度之綜合除稅後純利少於截至2015年、2016年及2017年12月31日止三個年度各年之平均綜合除稅後純利，本集團於行使期權後應務必售出以及賣方應務必購買麟可諮詢全部或部份已發行股本的28%；及
- 倘麟可諮詢集團截至2018年12月31日止年度之綜合除稅後純利少於1,500,000港元，本集團於行使期權後應務必售出以及賣方應務必購買麟可諮詢全部或部份已發行股本的43%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(ii) (Continued)

The fair value of the put option was determined to be approximately HK\$281,000 at the date of acquisition. The fair value is arrived based on a discounted cash flow analysis of Link Resources Group's forecast financial budgets by reference to a valuation carried out by an independent qualified professional valuer.

On 30 June 2016, the Group entered into the disposal agreement with the independent third parties in relation to dispose of approximately 43% of issued share capital of Link Resources at the cash consideration of HK\$7,000,000. The equity interest in Link Resources was reclassified as "asset classified as held for sales" on 30 June 2016 (Note 31).

On 27 July 2016, the Group completed the disposal of approximately 43% of the issued share capital of Link Resources. This transaction has resulted in the recognition of a gain of approximately HK\$439,000 in profit or loss. As a result, Link Resources ceased to be an associate of the Group with effect from 27 July 2016.

(iii) On 18 November 2016, Modern Legend was incorporated and the Group subscribed 50% equity interest of Modern Legend. The Group has ability to exercise significant influence through its shareholding.

(iv) On 9 September 2016, Fastek Investments Limited ("Fastek"), an indirect wholly-owned subsidiary of the Company, and a vendor, an independent third party of the Company, entered into the sales and purchase agreement pursuant to which Fastek agreed to purchase and the vendor agreed to sell 492,576,511 IE China Shares ("Sale Share(s)"), representing approximately 10% of the total issued share capital of IE China as at 9 September 2016, at consideration of approximately HK\$32,510,000 (i.e. approximately HK\$0.066 per Sale Share). As a result, the Group held approximately 28.88% of the then total issued share capital of IE China and has ability to exercise significant influence through its shareholding. The Group reclassified the interests in IE China from held-for-trading investments to interest in an associate and accounted for using the equity method of accounting during the year ended 30 June 2017. On the date that IE China became an associate of the Group, the Directors performed a purchase price allocation of the total cost, including deemed costs represented by the fair value of the interests previously classified as held-for-trading investments, against the Group's share of the net fair value of the acquired assets and liabilities with reference to valuations carried out by an independent qualified professional valuer. As a result, a gain on bargain purchase of approximately HK\$216,549,000 was recognised in profit or loss at the date of acquisition and included in the determination of the Group's share of the results of the associate for the year ended 30 June 2017.

### 19. 於聯營公司之權益(續)

附註：(續)

(ii) (續)

於收購日期，認沽期權之公平值已釐定約281,000港元。公平值乃經參考一名獨立合資格專業估值師進行之估值後根據麟可諮詢集團之預計財務預算之折現現金流量分析計算。

於2016年6月30日，本集團與獨立第三方訂立出售協議，內容有關以現金代價7,000,000港元出售麟可諮詢已發行股本約43%。於2016年6月30日，於麟可諮詢的股權重新分類為「分類為持作出售資產」(附註31)。

於2016年7月27日，本集團完成出售麟可諮詢已發行股本約43%。此交易導致收益約439,000港元於損益中確認。因此，麟可諮詢自2016年7月27日起不再作為本集團的聯營公司。

(iii) 於2016年11月18日，現代智高獲註冊成立，本集團認購現代智高的50%股權。本集團能夠透過其股權行使重大影響力。

(iv) 於2016年9月9日，本公司的間接全資附屬公司 Fastek Investments Limited (「Fastek」) 與賣方(本公司的獨立第三方)訂立買賣協議，據此，Fastek 同意購買而賣方同意出售492,576,511股互娛中國股份(「銷售股份」)，佔互娛中國於2016年9月9日已發行股本總額約10%，代價為約32,510,000港元(即每股銷售股份約0.066港元)。因此，本集團持有互娛中國當時已發行股本總數約28.88%，能夠透過其股權行使重大影響力。本集團截至2017年6月30日止年度將於互娛中國的權益由持作買賣投資重新分類至於聯營公司的權益，並採用權益會計法列賬。於互娛中國成為本集團的聯營公司當日，董事就對本集團應佔所收購資產及負債公平淨值的總成本(包括過往分類為持作買賣的投資的權益以公平值呈列的視作成本)所作之購買價分配，乃經參考一名獨立合資格專業估值師進行之估值。因此，收購議價收益約216,549,000港元於收購日期於損益確認，並計入釐定本集團截至2017年6月30日止年度之應佔聯營公司業績。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(iv) (Continued)

On 20 September 2016, 22 September 2016 and 27 September 2016, several shareholders of IE China had exercised their share options and the Group's shareholding over IE China had diluted from approximately 28.88% to approximately 26.66%. Loss on deemed disposal arising from the above share dilution of approximately HK\$16,608,000 was recognised in profit or loss during the year ended 30 June 2017.

As at 30 June 2017, the Directors noted the downward trend of IE China's share price. Therefore, the Directors performed an impairment assessment on the interest in IE China. Based on the assessment, an impairment loss of approximately HK\$100,507,000 was recognised during the year ended 30 June 2017. The fair value of the Group's interest in the associate was determined by reference to the quoted market price of the shares in IE China as at 30 June 2017.

IE China is a company incorporated in the Cayman Islands and continued in Bermuda and its shares are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange, acts as an investment holding company and its subsidiaries (collectively, "IE China Group") are principally engaged in the mobile internet cultural business and provision of IT services, provision of hospitality and related services in Australia, money lending business and assets investments business.

#### Summarised financial information of material associates

Summarised financial information of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

### 19. 於聯營公司之權益(續)

附註：(續)

(iv) (續)

於2016年9月20日、2016年9月22日及2016年9月27日，互娛中國數名股東行使其購股權，本集團於互娛中國的股權由約28.88%攤薄至約26.66%。上述股份攤薄產生的視作出售的虧損約16,608,000港元於截至2017年6月30日止年度於損益確認。

於2017年6月30日，董事知悉互娛中國股價的下行趨勢。因此，董事就於互娛中國的權益進行減值評估。基於評估，減值虧損約100,507,000港元於截至2017年6月30日止年度確認。本集團於聯營公司權益的公平值乃經參考互娛中國股份於2017年6月30日的市場報價釐定。

互娛中國為一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於聯交所創業板（「創業板」）上市，作為投資控股公司及其附屬公司（統稱「互娛中國集團」）主要從事移動互聯網文化業務及提供資訊科技服務、於澳洲提供酒店及相關服務、借貸業務及資產投資業務。

#### 重大聯營公司之財務資料概要

本集團各重大聯營公司之財務資料概要載列如下。下文所述之財務資料概要乃指聯營公司根據香港財務報告準則編製之財務報表中所示金額。

所有該等聯營公司於綜合財務報表中均採用權益法入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 19. INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of material associates (Continued)

Seasoned Leader Group

## 19. 於聯營公司之權益(續)

### 重大聯營公司之財務資料概要(續)

Seasoned Leader集團

		As at 30 June 2016 於2016年 6月30日 HK\$'000 千港元
Current assets	流動資產	28,159
Non-current assets	非流動資產	3,359
Current liabilities	流動負債	20,206
Non-current liabilities	非流動負債	—

		For the period from 1 July 2016 to 30 December 2016 自2016年7月1日 至2016年12月30日 止期間 HK\$'000 千港元	Year ended 30 June 2016 截至2016年 6月30日 止年度 HK\$'000 千港元
Revenue	收入	40,487	73,008
Profit for the period/year	期／年內溢利	6,701	6,281
Other comprehensive income for the period/year	期／年內其他全面收入	—	—
Total comprehensive income for the period/year	期／年內全面收入總額	6,701	6,281
Dividend received from the associate	已收聯營公司股息	—	7,050

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 30 June 2017 截至2017年6月30日止年度

**19. INTERESTS IN ASSOCIATES (Continued)**

**Summarised financial information of material associates**  
**(Continued)**

**Seasoned Leader Group (Continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2016 HK\$'000 千港元
Net assets of Seasoned Leader Group	Seasoned Leader集團之資產淨額	11,312
Proportion of the Group's ownership interest in Seasoned Leader Group	本集團於Seasoned Leader集團擁有權益之比例	47%
Goodwill	商譽	42,760
Carrying amount of the Group's interest in Seasoned Leader Group	本集團於Seasoned Leader集團的權益之賬面值	48,077

**IE China Group**

**互娛中國集團**

		As at 30 June 2017 於2017年 6月30日 HK\$'000 千港元
Current assets	流動資產	455,566
Non-current assets	非流動資產	531,224
Current liabilities	流動負債	299,676
Non-current liabilities	非流動負債	178,107

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 19. INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of material associates (Continued)

IE China Group (Continued)

## 19. 於聯營公司之權益(續)

### 重大聯營公司之財務資料概要(續)

互娛中國集團(續)

		For the period from 9 September 2016 to 30 June 2017 自2016年9月9日 至2017年6月30日 止期間 HK\$'000 千港元
Revenue	收入	308,299
Loss from continuing operations	來自持續經營業務的虧損	(602,118)
Post-tax profit from discontinued operations	來自已終止經營業務的除稅後溢利	513
Loss for the period	期內虧損	(601,605)
Other comprehensive income for the period	期內其他全面收益	16,598
Total comprehensive expense for the period	期內全面開支總額	(584,647)
Dividend received from the associate	已收聯營公司股息	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內所確認於聯營公司之權益賬面值之對賬如下：

		2017 HK\$'000 千港元
Net assets of IE China Group	互娛中國集團之資產淨額	509,007
Less: Non-controlling interests	減：非控股權益	(465)
Equity attributable to owners of IE China	互娛中國擁有人應佔權益	508,542
Proportion of the Group's ownership interest in IE China Group	本集團於互娛中國集團擁有權益之比例	26.66%
Impairment loss	減值虧損	(100,507)
Other adjustments	其他調整	(3,773)
Carrying amount of the Group's interest in IE China Group	本集團於互娛中國集團之權益之賬面值	31,297

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

Information of an associate that is not individually material

### 19. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

個別並不重大的聯營公司資料

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
The Group's share of post-tax loss	本集團應佔除稅後虧損	(5)	—
The Group's share of other comprehensive income	本集團應佔其他全面收益	—	—
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(5)	—
Aggregate carrying amount of the Group's interest in the associate	本集團於聯營公司之權益之賬面總值	—	—

### 20. INTERESTS IN JOINT VENTURES

### 20. 於合營公司之權益

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cost of unlisted investments	非上市投資成本	14,250	14,250
Share of post-acquisition results, net of dividends received	應佔收購後業績(扣除已收股息)	(6,251)	(4,652)
Balance at end of year	於年末結餘	7,999	9,598

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

## 20. INTERESTS IN JOINT VENTURES (Continued)

At 30 June 2017, the Group had interests in the following joint ventures:

Name of joint venture	Place of incorporation and operation	Proportion of nominal value of issued capital held by the Group		Proportion of voting power held		Principal activity
合營公司名稱	註冊成立及營運地點	本集團所持已發行股本面值比例		所持投票權比例		主要業務
		2017	2016	2017	2016	
Full Profit Hong Kong Development Limited ("Full Profit") (note i)	Hong Kong	50%	50%	50%	50%	Provision of management and consultancy services for kindergartens
盈豐香港發展有限公司 ("盈豐")(附註i)	香港	50%	50%	50%	50%	為幼兒園提供管理及諮詢服務
Creative Education Technology Limited ("Creative Education") (note ii)	Hong Kong	50%	50%	50%	50%	Provision of private educational and training services
創意教育科技有限公司 ("創意教育")(附註ii)	香港	50%	50%	50%	50%	提供私人教育及培訓服務

Notes:

- (i) On 8 April 2013, the Group entered into a sale and purchase agreement with an independent third party, to acquire 50% equity interest in Full Profit at a cash consideration of HK\$14,000,000. Pursuant to the agreement, the vendor guarantees to the Group that profit after tax for each of the two years ended 30 June 2014 and 2015 of Full Profit will be not less than HK\$4,000,000, failing which the vendor shall pay to the Group the shortfall in cash with a multiplier. The acquisition was reflected as the purchase of intangible assets represented by service contracts with ten years useful life as Full Profit has not commenced its operations at the date of acquisition. For the years ended 30 June 2014 and 2015, the profit after tax of Full Profit and its subsidiary ("Full Profit Group") reached not less than HK\$4,000,000 and has fulfilled the profit guarantee for the two years ended 30 June 2014 and 2015 which it made to the Group. The Directors are of the opinion that as Full Profit has fulfilled the profit guarantee for the two years ended 30 June 2014 and 2015 and hence the fair value of the profit guarantee is insignificant as at 30 June 2015. The profit guarantee has been expired during the year ended 30 June 2016.

## 20. 於合營公司之權益(續)

於2017年6月30日，本集團於以下合營公司擁有權益：

附註：

- (i) 於2013年4月8日，本集團與一名獨立第三方訂立買賣協議，以現金代價14,000,000港元收購盈豐的50%股權。根據該協議，賣方向本集團擔保，盈豐於截至2014年及2015年6月30日止兩個年度各年的除稅後溢利將不少於4,000,000港元，否則賣方須向本集團以現金支付差額的倍計金額。由於盈豐於收購日期並未開始營運，故收購事項反映為購買服務合約所指具十年可使用年期的無形資產。截至2014年及2015年6月30日止年度，盈豐及其附屬公司("盈豐集團")之除稅後溢利達到不少於4,000,000港元，並已完成向本集團作出之截至2014年及2015年6月30日止兩個年度之溢利保證。董事認為，由於盈豐已完成截至2014年及2015年6月30日止兩個年度之溢利保證，因此，溢利保證的公平值於2015年6月30日並不重大。溢利保證已於截至2016年6月30日止年度到期。

## 20. INTERESTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (ii) On 3 June 2013, the Group entered into an agreement with a joint venture partner (“JV Partner”) in relation to the formation of Creative Education. Pursuant to the agreement, each of the Group and the JV Partner holds 50% equity interest in Creative Education by contributing cash of HK\$250,000 each by the Group and the JV Partner and may increase the investment in Creative Education up to a total amount of HK\$20,000,000 with prior consent of each other.

Pursuant to the agreement between the Group and the JV Partner:

- in the event that the JV Partner (or the holding company of the JV Partner or a company which is owned as to 50% or more by the JV partner) has met the listing requirements of the Taiwan Stock Exchange (including listing on the Taiwan Stock Exchange, listing on the GreTai Securities Market and registration on the Emerging Stock Board) or GEM of the Stock Exchange, the JV Partner shall be entitled the right to subscribe an additional 10% equity interest in Creative Education at a subscription price determined at the net asset value of Creative Education or five times of profit after tax of Creative Education, whichever is higher (“JV Partner’s Call Option”); and
- in the event that Creative Education has met the listing requirements of GEM of the Stock Exchange, the Group shall be entitled the right to subscribe an additional 10% equity interest in Creative Education at a subscription price determined at the net asset value of Creative Education or five times of profit after tax of Creative Education, whichever is higher (“Group’s Call Option”).

In the opinion of the Directors, the fair value of the Group’s Call Option and the JV Partner’s Call Option is insignificant at date of incorporation of the joint venture and at the end of the reporting period.

## 20. 於合營公司之權益(續)

附註：(續)

- (ii) 於2013年6月3日，本集團與合資夥伴(「合資夥伴」)就成立創意教育訂立一份協議。根據該協議，本集團與合資夥伴各自透過由本集團與合資夥伴各自以現金注資250,000港元持有創意教育的50%股權，且可於各自事先同意的情況下增加於創意教育的投資至最多總額為20,000,000港元。

根據本集團與合資夥伴之間的協議：

- 倘合資夥伴(或合資夥伴的控股公司或一間由合資夥伴擁有50%或以上權益的公司)符合台灣證券交易所(包括於台灣證券交易所上市、於上櫃上市及於興櫃註冊)或聯交所創業板的上市要求，則合資夥伴將有權按認購價(按創意教育的資產淨值或創意教育除稅後溢利的五倍金額(以較高者為準)釐定)認購創意教育額外10%股權(「合資夥伴認購期權」)；及
- 倘創意教育符合聯交所創業板的上市要求，則本集團將有權按認購價(按創意教育的資產淨值或創意教育除稅後溢利的五倍金額(以較高者為準)釐定)認購創意教育額外10%股權(「本集團認購期權」)。

董事認為，本集團認購期權及合資夥伴認購期權於合營公司註冊成立日期及報告期末的公平值並不重大。



## Notes to the Consolidated Financial Statements

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For the year ended 30 June 2017 截至2017年6月30日止年度

## 20. INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

#### Full Profit Group

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	現金及現金等價物
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項及撥備)

## 20. 於合營公司之權益(續)

### 重大合營公司之財務資料概要

本集團各重大合營公司之財務資料概要載列如下。下文所述之財務資料概要乃指合營公司根據香港財務報告準則編製之財務報表中所示金額。

合營公司乃使用權益法於該等綜合財務報表入賬。

#### 盈豐集團

2017 HK\$'000 千港元	2016 HK\$'000 千港元
4,626	5,147
6	10
1,304	823

上述資產及負債金額包括以下各項：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
4,592	5,109
—	—

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**20. INTERESTS IN JOINT VENTURES (Continued)**

**Summarised financial information of material joint ventures  
(Continued)**

**Full Profit Group (Continued)**

**20. 於合營公司之權益(續)**

**重大合營公司之財務資料概要(續)**

**盈豐集團(續)**

		<b>2017</b> <b>HK\$'000</b> <b>千港元</b>	2016 <b>HK\$'000</b> <b>千港元</b>
Revenue	收入	<b>6,168</b>	7,792
Profit for the year	年度溢利	<b>2,995</b>	3,669
Other comprehensive income for the year	年度其他全面收入	—	—
Total comprehensive income for the year	年度全面收入總額	<b>2,995</b>	3,669
Dividend received from the joint venture	自合營公司收取的股息	<b>2,000</b>	1,500

The above profit for the year includes the following:

上述年度溢利包括以下各項：

		<b>2017</b> <b>HK\$'000</b> <b>千港元</b>	2016 <b>HK\$'000</b> <b>千港元</b>
Depreciation and amortisation	折舊及攤銷	<b>4</b>	4
Interest income	利息收入	<b>1</b>	1
Taxation	稅項	<b>601</b>	701

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 20. INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures (Continued)

#### Full Profit Group (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Full Profit Group recognised in the consolidated financial statements:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Net assets of Full Profit Group	盈豐集團的資產淨值	3,328	4,326
Proportion of the Group's ownership interest in Full Profit Group	本集團於盈豐集團擁有權權益的比例	50%	50%
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	14,000	14,000
Other adjustments	其他調整	(7,728)	(6,632)
Carrying amount of the Group's interest in Full Profit Group	本集團於盈豐集團權益之賬面值	7,936	9,531

#### Information of a joint venture that is not individually material

## 20. 於合營公司之權益(續)

### 重大合營公司之財務資料概要(續)

#### 盈豐集團(續)

上述財務資料概要與於綜合財務報表內所確認於盈豐集團權益賬面值之對賬如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
The Group's share of post-tax loss	本集團應佔除稅後虧損	(4)	(4)
The Group's share of other comprehensive income	本集團應佔其他全面收入	—	—
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(4)	(4)
Aggregate carrying amount of the Group's interests in the joint venture	本集團於合營公司權益之總賬面值	63	67

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 21. AVAILABLE-FOR-SALE INVESTMENTS

### 21. 可供銷售投資

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Listed equity securities in Hong Kong at fair value (note i)	香港上市股本證券，按公平值 (附註i)	35,514	16,914
Unlisted investment fund, at cost (note ii)	非上市投資基金，按成本 (附註ii)	9,054	9,208
Unlisted equity interest in overseas at fair value (note iii)	海外非上市股本權益， 按公平值(附註iii)	38,715	—
		<b>83,283</b>	<b>26,122</b>

Notes:

- (i) The listed equity securities represent 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 year ended 30 June 2017, the Group subscribed an aggregate of 15,956,078 GET rights shares for an aggregate subscription amount of approximately HK\$8,297,000 and 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. During the year ended 30 June 2017, there were a gain on fair value change in the investment of approximately HK\$2,553,000 on GET shares (2016: loss on fair value change in the investment of approximately HK\$53,768,000) and loss on fair value change in the investment of approximately HK\$3,843,000 on Target Insurance shares (2016: nil) recognised in the consolidated other comprehensive income (expense), which was reflected in the "investment revaluation reserve" within equity of the Group.

During the year ended 30 June 2017, the investment on Target Insurance shares was determined to be impaired and the loss of approximately HK\$3,843,000 initially recognised in the investment revaluation reserve was reclassified to profit or loss.

During the year ended 30 June 2016, the investment on GET shares was determined to be impaired and the cumulative loss of approximately HK\$53,768,000 initially recognised in the investment revaluation reserve was reclassified to profit or loss.

附註：

- (i) 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。截至2017年6月30日止年度，本集團認購合共15,956,078股智易供股股份(認購總額約8,297,000港元)及透過聯交所於市場上收購合共5,000,000股泰加保險股份，總代價約11,593,000港元。截至2017年6月30日止年度，於綜合其他全面收益(開支)中確認的於智易股份的投資公平值變動的收益約2,553,000港元(2016年：投資公平值變動的虧損約53,768,000港元)及於泰加保險股份的投資公平值變動的虧損約3,843,000港元(2016年：無)，其乃於本集團權益內「投資重估儲備」內反映。

於截至2017年6月30日止年度內，泰加保險股份投資乃被釐定予以減值而初始於投資重估儲備中確認的虧損約3,843,000港元獲重新分類至損益。

於截至2016年6月30日止年度內，智易股份投資乃被釐定予以減值而初始於投資重估儲備中確認的累計虧損約53,768,000港元獲重新分類至損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 21. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

- (ii) 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 range of reasonable fair value estimates is so significant that the Directors are of the opinion that the fair values cannot be measured reliably. During the year ended 30 June 2017, the management had determined an impairment loss of approximately HK\$154,000 (2016: approximately HK\$731,000) by making reference to the statements of accounts provided by the fund administrators.
- (iii) On 9 November 2016, Fastek, an indirect wholly-owned subsidiary, entered into a subscription agreement with the investee and the guarantor, to subscribe approximately 9.49% of unlisted equity interest at a cash consideration of approximately HK\$28,459,000. On 24 January 2017, Fastek further subscribed 13 rights shares of the unlisted equity interest at a cash consideration of approximately HK\$2,372,000. The investee acts as an investment holding company and its subsidiaries (collectively, "Investee Group") are principally engaged in the dealing in securities, advising on securities, advising on corporate finance, asset management, provision of wealth management service and money lending business in Hong Kong.

Pursuant to the agreement, the guarantor guarantees to Fastek that consolidated NPAT for the year ending 31 December 2017 of the Investee Group will be not less than HK\$28,000,000, failing which the guarantor shall pay to the Group the shortfall in cash with a multiplier. On the date of subscription, in the opinion of the Directors, no contingent consideration receivable is recognised as the fair value of the contingent consideration receivable is not significant. The fair value at both the date of subscription and the end of the reporting period of unlisted equity interest and contingent consideration are arrived based on market approach and expected cash flow approach of the Investee Group's forecast financial budgets respectively, by reference to valuations carried out by an independent qualified professional valuer.

### 21. 可供銷售投資(續)

附註：(續)

- (ii) 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可資鑒別長期策略，以使本集團於可預見未來將不會擬作出售。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廣泛，董事認為公平值不能可靠計量。於截至2017年6月30日止年度內，經參考基金管理者所提供的賬目報表後，管理層釐定減值虧損約154,000港元（2016年：約731,000港元）。
- (iii) 於2016年11月9日，間接全資附屬公司Fastek與被投資公司及擔保人訂立認購協議，以現金代價約28,459,000港元認購非上市股權約9.49%。於2017年1月24日，Fastek以現金代價約2,372,000港元進一步認購非上市股權13股供股。被投資方為一間投資控股公司及其附屬公司（統稱「被投資集團」）主要從事於香港的證券交易、證券諮詢、企業融資諮詢、資產管理、提供財富管理服務及借貸業務。

根據協議，該擔保人向Fastek保證被投資集團於截至2017年12月31日止年度的綜合除稅後純利將不少於28,000,000港元，否則擔保人須向本集團以現金支付差額的倍計金額。於認購日期，董事認為，並無確認應收或然代價，乃由於應收或然代價公平值並不重大。非上市股權及或然代價於認購日期及報告期末的公平值乃基於市場法及經參考一名獨立合資格專業估值師進行估值的被投資集團預測財務預算的預期現金流量法後達致。

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22. NON-CURRENT DEPOSITS

22. 非流動按金

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Rental deposits (Note 23)	租金按金(附註23)	8,043	5,640

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Accrued revenue and trade receivables	應計收入及貿易應收款項	917	1,281
Rental deposits	租金按金	11,104	19,958
Other deposits	其他按金	896	6,342
Prepayments	預付款項	5,491	6,353
Other receivables	其他應收款項	15,833	8,153
		34,241	42,087
Less: Rental deposits (shown under non-current assets)	減：租金按金(列入非流動資產)	(8,043)	(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)	26,198	36,447

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 23. 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:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Accrued revenue not yet billed	尚未發出賬單的應計收入	468	563
Trade receivables:	貿易應收款項：		
0–30 days	0至30日	271	248
31–60 days	31至60日	84	95
61–90 days	61至90日	24	18
Over 90 days	超過90日	70	357
		917	1,281

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately HK\$70,000 (2016: approximately HK\$357,000) which were past due as at the end of the reporting period 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 (2016: over 90 days).

As at 30 June 2017, accrued revenue and trade receivables primarily arose from the continuing franchise income of primary tutoring service to franchisees (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 are ranged from 30 days to 90 days. There is no credit period granted for tuition fee as they are normally received in advance.

#### 23. 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：

本集團的貿易應收賬款結餘包括賬面總額約70,000港元(2016年：約357,000港元)的已於報告期末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：超過90日)。

於2017年6月30日，應計收入及貿易應收款項乃主要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：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，因此並無對學費授出信貸期。



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### 24. PROMISSORY NOTE RECEIVABLE

On 30 December 2016, Rosy Lane Investments Limited ("Rosy Lane"), a direct wholly-owned subsidiary, entered into a sale and purchase agreement with a purchaser, an independent third party, to dispose of 47% of the issued share capital of Seasoned Leader, a former associate of the Group, at the consideration of HK\$53,000,000, which was settled by the promissory note issued by the purchaser.

As at 30 June 2017, the promissory note receivable is secured by share mortgage executed by the purchaser, bear interest at the rate of 10% per annum and shall be repaid on the day falling on first anniversary of the date of issue of this note.

### 24. 應收承兌票據

於2016年12月30日，Rosy Lane Investments Limited(「Rosy Lane」，直接全資附屬公司)與獨立第三方(作為買方)訂立買賣協議以出售本集團前聯營公司Seasoned Leader已發行股本的47%，代價53,000,000港元，該款項乃由買方發行承兌票據償付。

於2017年6月30日，應收承兌票據由買方簽立並按年利率10%計息的股份按揭作抵押，並須於此票據發行日期起一周年當日償還。

### 25. LOAN RECEIVABLES

Loan receivables	應收貸款
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
Non-current portion	非流動部分

Loan receivables represent outstanding principals and interest arising from the money lending business of the Group. All of the loan receivables are entered with original 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 borrowers' and their guarantors' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 13% (2016: 8% to 10%) per annum. As at 30 June 2017, loan receivable of approximately HK\$4.11 million was secured by pledged equity shares beneficially owned by the borrower (2016: unsecured).

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

### 25. 應收貸款

2017 HK\$'000 千港元	2016 HK\$'000 千港元
27,089	40,836
(27,089)	(19,045)
—	21,791

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原合約到期日介乎於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。

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：8%至10%)計息。於2017年6月30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：無抵押)。

於報告期末，應收貸款概無逾期或減值。

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**26. AMOUNTS DUE FROM RELATED PARTIES**

**26. 應收關聯方款項**

		Maximum amounts outstanding during the year 於年內尚未償還的最高金額			
		At 30 June 2017 於2017年 6月30日 HK\$'000 千港元	At 30 June 2016 於2016年 6月30日 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Modern English Limited	現代英語有限公司	—	1,164	1,164	1,164
World Wide Resources Management Limited	環宇資源管理有限公司	—	136	136	136
Modern iClass Limited ("Modern iClass")	現代多元教室有限公司 ("現代多元教室")	—	42	528	42
		—	1,342		

The amounts are unsecured, non-interest bearing and repayable on demand. The relationships with the Group of each related party are disclosed in Note 45(a).

該等款項為無抵押、免息及按要求時償還。本集團與各關聯方的關係於附註45(a)披露。

Modern iClass became an indirect wholly-owned subsidiary of the Company with effective from 4 November 2016 (Note 42).

現代多元教室自2016年11月4日起成為本公司的間接全資附屬公司(附註42)。

## Notes to the Consolidated Financial Statements

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### 27. AMOUNT DUE FROM AN ASSOCIATE

### 27. 應收一間聯營公司款項

		Maximum amounts outstanding during the year 於年內尚未償還的最高金額	
	At 30 June 2017 於2017年 6月30日 HK\$'000 千港元	At 30 June 2016 於2016年 6月30日 HK\$'000 千港元	
Modern Legend 現代智高	291	–	291

The amount is unsecured, non-interest bearing and repayable on demand.

該款項為無抵押、免息及按要求時償還。

### 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 28. 按公平值計入損益的金融資產

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Equity securities classified as held-for-trading</b> – Listed equity securities in Hong Kong at fair value (Note i)	<b>分類為持作買賣的股本證券</b> – 按公平值列賬的香港上市股本證券(附註i)	91,126	359,914
<b>Financial assets designated at fair value through profit or loss</b> – Unlisted investment fund, at fair value (Note ii)	<b>指定按公平值計入損益的金融資產</b> – 按公平值列賬的非上市投資基金(附註ii)	61,097	–
		<b>152,223</b>	<b>359,914</b>

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## 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### Notes:

- (i) 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.

On 9 September 2016, the interest in IE China of approximately HK\$59,520,000 was reclassified from equity securities classified as held-for-trading to interest in an associate (Note 19 (iv)).

- (ii) On 22 March 2017, the Group through Wise Action Limited ("Wise Action"), an indirect wholly-owned subsidiary, subscribed for 7,750 participating shares in an unlisted investment fund with a subscription amount of US\$7,750,000 (equivalent to approximately HK\$60,927,000). The unlisted investment fund represents a private fund established in the Cayman Islands. The management had determined a fair value gain of approximately HK\$170,000 based on closing net asset value of the fund at 30 June 2017 and recognised in profit or loss during the year ended 30 June 2017.

## 29. BANK BALANCES AND CASH

Bank balances carried interest at market rates ranging from 0.001% to 0.02% (2016: 0.001% to 0.02%) per annum.

As at 30 June 2017, the Group's bank balances and cash with an aggregate carrying amount of approximately HK\$554,000 (2016: HK\$1,000) were denominated in Renminbi ("RMB") and placed with bank in the PRC, which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

## 28. 按公平值計入損益的金融資產(續)

### 附註：

- (i) 該款項指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。

於2016年9月9日，於互娛中國的權益約59,520,000港元從分類為持作買賣的股本證券重新分類為於一間聯營公司的權益(附註19 (iv))。

- (ii) 於2017年3月22日，本集團透過智僑有限公司(「智僑」，間接全資附屬公司)認購一個非上市投資基金的7,750股參與股份，認購額為7,750,000美元(相當於約60,927,000港元)。非上市投資基金為一個於開曼群島成立的私募基金。管理層按基金於2017年6月30日收市資產淨值釐定公平值收益約170,000港元，並於截至2017年6月30日止年度於損益確認。

## 29. 銀行結餘及現金

銀行結餘按介乎每年0.001%至0.02%(2016年：0.001%至0.02%)的市場利率計息。

於2017年6月30日，本集團總賬面值約554,000港元(2016年：1,000港元)之銀行結餘及現金以人民幣(「人民幣」)計值，並存於中國的銀行，而人民幣並非國際市場上之自由兌換貨幣。中國政府已實行外匯管制，資金匯出中國境外須受中國政府實施之匯兌限制所規限。

### 30. DISPOSAL GROUP HELD FOR SALE

On 1 June 2017, the Group entered into a memorandum of understanding with an independent third party and other parties to dispose of its 60% equity interest in Ultimate Elite Investments Limited which directly held 100% equity interest in Vision Smart Limited (collectively, “Ultimate Elite Group”) at the consideration of HK\$89,238,000 (subject to adjustment). On 31 July 2017, a sale and purchase agreement was signed on the same principal terms with the memorandum of understanding and completion of the disposal has taken place on 28 August 2017.

On 30 June 2017, the Group entered into a conditional sale and purchase agreement with an independent third party to dispose of its entire equity interest in Dignity Choice Limited (“Dignity Choice”) at the consideration of HK\$30,500,000 (subject to adjustment). In the opinion of the Directors, disposal of Dignity Choice is expected to be completed within twelve months from 30 June 2017.

The above disposals represented the property investments business of the Group (“Disposal Group”). And the assets and liabilities of the Disposal Group have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position as at 30 June 2017.

The net proceeds of the disposals are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

### 30. 持作出售的出售組合

於2017年6月1日，本集團與一名獨立第三方及其他訂約方訂立諒解備忘錄，以代價89,238,000港元(可予調整)出售其於Ultimate Elite Investments Limited股權的60%，而Ultimate Elite Investments Limited直接持有Vision Smart Limited(統稱「Ultimate Elite集團」)股權的100%。於2017年7月31日，買賣協議按與諒解備忘錄相同的主要條款訂立，出售事項已於2017年8月28日完成。

於2017年6月30日，本集團與一名獨立第三方訂立有條件買賣協議，以代價30,500,000港元(可予調整)出售Dignity Choice Limited(「Dignity Choice」)全部股權。董事認為，出售Dignity Choice預期將於2017年6月30日起十二個月內完成。

上述出售事項指本集團的物業投資業務(「出售組合」)。於2017年6月30日，出售組合的資產及負債已被分類為持作出售的出售組合，並於綜合財務狀況表內分開呈列。

預期出售事項的所得款項淨額超過相關資產及負債的賬面淨值，因此並無確認減值虧損。

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### 30. DISPOSAL GROUP HELD FOR SALE (Continued)

The assets and liabilities of Ultimate Elite Group and Dignity Choice (excluding inter-company loan which is eliminated on consolidation) as at 30 June 2017 are as follows:

		Ultimate Elite Group Ultimate Elite集團 HK\$'000 千港元	Dignity Choice HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Investment properties (Notes i and ii)	投資物業(附註i及ii)	126,200	30,500	156,700
Other receivables and deposits	其他應收款項及按金	121	280	401
Bank balances	銀行結餘	1,418	8	1,426
Assets associated with disposal group classified as held for sale	與分類為持作出售的出售組合 相關的資產	127,739	30,788	158,527
<b>Liabilities</b>	<b>負債</b>			
Other payables and accruals	其他應付款項及應計費用	(691)	(145)	(836)
Bank borrowings	銀行借款	(23,000)	-	(23,000)
Deferred tax liabilities	遞延稅項負債	(419)	(1,448)	(1,867)
Liabilities associated with disposal group classified as held for sale	與分類為持作出售的出售組合 相關的負債	(24,110)	(1,593)	(25,703)

Note:

- (i) Investment properties at fair value

The fair value of the Disposal Group's investment properties as at 30 June 2017 has been arrived at on the basis of valuations carried out on the respective date by independent qualified professional valuers.

The fair value was determined based on the market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Disposal Group's investment properties and information about the fair value hierarchy are as follows:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2017</b>				
Commercial property units located in Hong Kong	—	156,700	—	—
(ii) At 30 June 2017, the Disposal Group's investment properties with aggregate carrying amount of HK\$151,500,000 has been pledged to secure general banking facilities granted to the Disposal Group and the Group.				

### 30. 持作出售的出售組合(續)

Ultimate Elite 集團及 Dignity Choice 於 2017 年 6 月 30 日的資產及負債(不包括合併時抵銷的公司間貸款)如下:

	Ultimate Elite Group Ultimate Elite集團 HK\$'000 千港元	Dignity Choice HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>			
Investment properties (Notes i and ii)	126,200	30,500	156,700
Other receivables and deposits	121	280	401
Bank balances	1,418	8	1,426
Assets associated with disposal group classified as held for sale	127,739	30,788	158,527
<b>Liabilities</b>			
Other payables and accruals	(691)	(145)	(836)
Bank borrowings	(23,000)	-	(23,000)
Deferred tax liabilities	(419)	(1,448)	(1,867)
Liabilities associated with disposal group classified as held for sale	(24,110)	(1,593)	(25,703)

附註:

- (i) 按公平值計算之投資物業

於2017年6月30日，出售組合之投資物業的公平值乃由獨立合資格專業估值師於有關日期進行的估值而達致。

公平值乃參考可比較物業按每平方呎價格基準之近期銷售價根據市場比較法釐定。上一年度所使用之估值技術並無變動。於估計該物業之公平值時，該物業之最高及最佳用途乃當前用途。

出售組合之投資物業詳情及公平值級別的資料載列如下:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2017</b>				
Commercial property units located in Hong Kong	—	156,700	—	—
(ii) At 30 June 2017, the Disposal Group's investment properties with aggregate carrying amount of HK\$151,500,000 has been pledged to secure general banking facilities granted to the Disposal Group and the Group.				

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### 31. ASSET CLASSIFIED AS HELD FOR SALE

On 30 June 2016, the Group entered into the disposal agreement with the independent third parties in relation to dispose of approximately 43% of issued share capital of Link Resources at the cash consideration of HK\$7,000,000. The transaction was completed on 27 July 2016. Accordingly, the interest in the associate was reclassified as “asset classified as held for sale” as at 30 June 2016.

### 31. 分類為持作出售資產

於2016年6月30日，本集團與獨立第三方訂立出售協議，內容有關以現金代價7,000,000港元出售麟可諮詢約43%之已發行股本。交易已於2016年7月27日完成。因此，於2016年6月30日，於聯營公司的權益獲重新分類為「分類為持作出售資產」。

### 32. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Accrued tutor contractor fee, salary and bonus and other accruals	應計導師承包費、薪金及花紅及其他應計費用

### 32. 其他應付款項及應計費用

2017 HK\$'000 千港元	2016 HK\$'000 千港元
15,077	5,728
9,028	9,547
<b>24,105</b>	<b>15,275</b>

Included in the other payables of the Group as at 30 June 2017 were deposits received of HK\$4,200,000 and HK\$6,100,000 for the disposals of Ultimate Elite Group and Dignity Choice, respectively.

計入本集團於2017年6月30日的其他應付款項為就出售Ultimate Elite集團及Dignity Choice的已收按金分別4,200,000港元及6,100,000港元。

### 33. AMOUNTS DUE TO RELATED PARTIES

Amounts due to directors and/or non-controlling shareholder of Able Investment Development Limited

應付利東投資發展有限公司董事及／或非控股股東的款項

### 33. 應付關聯方款項

2017 HK\$'000 千港元	2016 HK\$'000 千港元
495	595

The amounts are unsecured, non-interest bearing and repayable on demand.

該等項款乃無抵押，免息及按要求時償還。



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## 34. BANK BORROWINGS

## 34. 銀行借款

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Unsecured:	無抵押：		
Revolving loan	循環貸款	14,400	14,800
The bank borrowings are repayable as follows:	須於以下時間償還的銀行借款：		
Within one year	一年內	14,400	14,800

As at 30 June 2017, the bank borrowings of the Group carried variable interest rates at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5% and 2.3% per annum (2016: HIBOR plus 1.5% per annum).

於2017年6月30日，本集團銀行借款按香港銀行同業拆息（「香港銀行同業拆息」）加每年1.5%至2.3%的浮動利率計息（2016年：香港銀行同業拆息加每年1.5%）。

## 35. LOAN NOTES

## 35. 貸款票據

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loan notes – unsecured	貸款票據－無擔保	150,500	146,496

On 17 December 2015, the Company issued 8% unsubordinated 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.

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。

The Company may at its option redeem the Loan Notes, in whole or any part thereof outstanding on a business day 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 year ended 30 June 2017 was 11% (2016: 11%) per annum. The balance is included in current liabilities in view of its early redemption terms.

本公司可選擇於貸款票據發行日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日起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2017年6月30日止年度之實際年利率為11%（2016年：11%）。鑑於其提早贖回條款，結餘已計入流動負債。

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**36. DEFERRED TAXATION**

The following are the deferred tax assets/(liabilities) recognised and movements thereon during both years:

**36. 遞延稅項**

以下為於兩個年度內確認的遞延稅項資產／（負債）及其變動：

		Intangible assets	Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		無形資產	加速稅項折舊	可供抵銷 未來應課稅 利潤的虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2015	於2015年7月1日	(179)	(1,037)	–	(1,216)
Credited (charged) to profit or loss during the year	年內於損益中計入（扣除）	33	(210)	–	(177)
At 30 June 2016	於2016年6月30日	(146)	(1,247)	–	(1,393)
Credited (charged) to profit or loss during the year	年內於損益中計入（扣除）	33	(1,106)	397	(676)
Reclassification to liabilities associated with disposal group classified as held for sale	重新分類為與分類為持作出售的出售組合相關的負債	–	2,264	(397)	1,867
At 30 June 2017	於2017年6月30日	(113)	(89)	–	(202)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$104,621,000 available for offsetting against future profits of the companies in which the losses arose. Deferred tax assets have been recognised in respect of approximately HK\$2,403,000 of such tax losses at 30 June 2017. No deferred tax asset has been recognised in respect of the remaining tax losses due to unpredictability of future profit streams. All tax losses can be carried forward indefinitely.

於報告期末，本集團的未動用稅項虧損約104,621,000港元可用以抵銷產生虧損公司的未來溢利。遞延稅項資產已就於2017年6月30日有關稅項虧損約2,403,000港元確認。由於未來溢利來源的不可預測性，並無就該等餘下稅項虧損確認遞延稅項資產。所有稅項虧損可無限期結轉。

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#### 37. PROVISION FOR LONG SERVICE PAYMENTS

#### 37. 長期服務金撥備

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At beginning of year	於年初	1,857	1,902
(Credited) charged to profit or loss during the year	年內於損益中(計入)扣除	(175)	69
Reductions arising from payments	付款產生之扣減	(83)	(114)
At end of year	於年終	1,599	1,857

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

長期服務金撥備乃根據未來付款的最佳估計作出，而未來付款乃用於結算根據香港僱傭條例就本集團在香港的僱員須承擔的責任。

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**38. SHARE CAPITAL**

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

**38. 股本**

本公司的股本變動如下：

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<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 30 June 2017	於2016年6月30日及 2017年6月30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 at 1 July 2015	於2015年7月1日每股面值 0.01港元的普通股		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	於2016年6月30日每股面值 0.05港元的普通股		456,314,880	22,816
Issue of shares upon placing on 25 October 2016	於2016年10月25日配售後 股份發行	(iii)	91,256,000	4,563
Ordinary shares of HK\$0.05 each at 30 June 2017	於2017年6月30日每股面值 0.05港元的普通股		547,570,880	27,379

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### 38. 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 and whose ultimate beneficial owners were independent third parties, at a placing price of HK\$0.663 per share. The net proceeds from placing are approximately HK\$58.25 million. 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 shares issued rank *pari passu* with other shares of the Company in issue in all respects. None of the Company or its subsidiaries repurchased, sold, redeemed or cancelled any of the Company's shares during the years ended 30 June 2017 and 2016.

### 38. 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」)連同根據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，及股份合併於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港元的價格發行予不少於六名承配人(彼等及彼等之最終實益擁有人均為獨立第三方)。配售所得款項淨額約58,250,000港元。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。

已發行股份於所有方面與本公司已發行之其他股份享有同等地位。於截至2017年及2016年6月30日止年度，本公司或其附屬公司概無購回、出售、贖回或註銷任何本公司股份。

### 39. SHARE OPTION SCHEME

The Company has a share option scheme ("Share Option Scheme") which 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 full time or part-time employees, Directors (whether executive or non-executive), consultants, supplier, customer, joint venture partner, business associates and advisor (professional or otherwise) of the Company for their contribution to the Company and to promote the Company's 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 5:00 p.m. on the business day preceding the tenth anniversary of the Adoption Date.

The total number of shares of the Company available for issue under the Share Option Scheme must not in aggregate, exceed 10% of the issued share capital of the Company at the Effective Date.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme (including exercised, cancelled or outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 39. 購股權計劃

本公司根據全體股東於2011年6月11日(「採納日期」)通過的書面決議案採納購股權計劃(「購股權計劃」)。購股權計劃旨在吸引及挽留最佳員工，及為本公司的全職或兼職僱員、董事(無論執行或非執行)、諮詢人、供應商、客戶、合營夥伴、業務夥伴及顧問(專業或其他)提供額外獎勵或回報，以獎賞彼等對本公司所作的貢獻，並促進本公司的成功。購股權計劃於2011年7月4日(「生效日期」)生效。購股權計劃將自生效日期起至採納日期第十週年前營業日下午五時正屆滿時止期間有效，惟可由董事在取得股東於股東大會上事先批准情況下提早終止。

根據購股權計劃可供發行之本公司股份總數合共不得超過本公司於生效日期已發行股本之10%。

於任何十二個月期間內根據購股權計劃可能授予每位參與者(不包括下文所述之主要股東、主要行政人員或董事)之購股權(包括已行使、註銷或尚未行使之購股權)獲行使而可發行之股份數目上限不得超過本公司當時已發行股本之1%。超出此上限之任何進一步授出購股權須於股東大會上取得股東批准。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 39. SHARE OPTION SCHEME (Continued)

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. No consideration is payable on the grant of an option. The exercise period for the share options granted is determined by the Directors, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of the conditional adoption of the Share Option Scheme by the shareholders subject to the provisions for early termination under the Share Option Scheme.

#### 39. 購股權計劃(續)

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士(定義見上市規則)授予購股權須事先取得獨立非執行董事(不包括身為購股權承授人之任何獨立非執行董事)批准。此外，倘若於直至授出日期(包括該日)止十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權超出本公司已發行股份之0.1%且總值(根據授出當日本公司股份之收市價計算)超過5,000,000港元，則須在股東大會上取得股東批准。

於承授人繳交1港元之名義代價後，參與者可於要約日期起計二十一日內以書面接納獲授購股權之要約。授出購股權毋須支付代價。已授出購股權之行使期由董事決定，該期間可於接納獲授購股權之要約日期開始，但無論如何須於股東有條件採納購股權計劃日期起計十年內終止，並須受購股權計劃項下之提早終止條文所規限。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 39. SHARE OPTION SCHEME (Continued)

Details of the share options granted under the Share Option Scheme to Directors, employees, consultants and other eligible participants of the Company during the year and movement in such holding during the year are as follows:

### 39. 購股權計劃(續)

年內根據購股權計劃向本公司董事、僱員、諮詢人及其他合資格參與者授出之購股權及彼等於年內所持購股權之變動詳情如下：

	Date of grant	Exercisable period	Exercisable price per share	Outstanding at 1 July 2015	Granted during the year	Adjustment for the effects of the Share Consolidation in March 2016 and the Rights Issue and Bonus Issue in August 2015		Lapsed during the year	Exercised during the year	Outstanding at 30 June 2016	Granted during the year	Lapsed during the year	Exercised during the year	Outstanding at 30 June 2017
						調整於2016年3月股份合併及於2015年8月供股及紅股發行之影響								
	授出日期	行使期	每股行使價 HK\$ 港元	於2015年7月1日 尚未行使	年內授出			年內失效	年內行使	於2016年6月30日 尚未行使	年內授出	年內失效	年內行使	於2017年6月30日 尚未行使
Directors	14.10.2014	14.10.2014 to 13.10.2015	3.02*	4,340,800	-	(2,860,476)*	(1,480,324)*	-	-	-	-	-	-	-
董事	2014年10月14日	2014年10月14日至2015年10月13日												
Directors	23.01.2017	23.01.2017 to 22.01.2018	1.142	-	-	-	-	-	-	10,144,000	-	-	-	10,144,000
董事	2017年1月23日	2017年1月23日至2018年1月22日												
Employees	14.10.2014	14.10.2014 to 13.10.2015	3.02*	4,827,200	-	(3,181,001)*	(1,646,199)*	-	-	-	-	-	-	-
僱員	2014年10月14日	2014年10月14日至2015年10月13日												
Employees	23.01.2017	23.01.2017 to 22.01.2018	1.142	-	-	-	-	-	-	25,343,488	-	-	-	25,343,488
僱員	2017年1月23日	2017年1月23日至2018年1月22日												
Consultant	14.10.2014	14.10.2014 to 13.10.2015	3.02*	3,734,400	-	(2,460,874)*	(1,273,526)*	-	-	-	-	-	-	-
諮詢人	2014年10月14日	2014年10月14日至2015年10月13日												
Consultant	23.01.2017	23.01.2017 to 22.01.2018	1.142	-	-	-	-	-	-	5,072,000	-	-	-	5,072,000
諮詢人	2017年1月23日	2017年1月23日至2018年1月22日												
Others	14.10.2014	14.10.2014 to 13.10.2015	3.02*	6,377,600	-	(4,202,675)*	(2,174,925)*	-	-	-	-	-	-	-
其他	2014年10月14日	2014年10月14日至2015年10月13日												
Others	23.01.2017	23.01.2017 to 22.01.2018	1.142	-	-	-	-	-	-	5,072,000	-	-	-	5,072,000
其他	2017年1月23日	2017年1月23日至2018年1月22日												
Total				19,280,000	-	(12,705,026)*	(6,574,974)*	-	-	45,631,488	-	-	-	45,631,488
總計														
Exercisable at the end of the year				19,280,000						-				45,631,488
於年終可行使														
Weighted average exercise price (HK\$)				1.03	-	N/A	3.02*	-	-	1.142	-	-	-	1.142
加權平均行使價(港元)						不適用								

\* The above information has been adjusted to reflect the effects of the share consolidation in March 2016 and the Rights Issue and Bonus Issue in August 2015 as set out in Note 38.

\* 上述資料經調整以反映於2016年3月發生的股份合併及2015年8月發生的供股及紅股發行之影響(載於附註38)。

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### 綜合財務報表附註

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#### 39. SHARE OPTION SCHEME (Continued)

During the year ended 30 June 2017, 35,487,488 options were granted to the Group's Directors and employees on 23 January 2017. The Group recognised total expense of approximately HK\$10,647,000 for the year ended 30 June 2017 in profit or loss in relation to share options granted by the Company to the Group's Directors and employees. The weighted average fair value of share options granted to the Group's Directors and employees during the year ended 30 June 2017 at measurement date was approximately HK\$0.3 per option.

During the year ended 30 June 2017, 10,144,000 options were granted to other parties on 23 January 2017. The fair value of the share options granted to other parties amounted to approximately HK\$2,921,000 has been recognised in profit or loss for the year ended 30 June 2017.

The share options of the Group are accounted for equity share-based payment under HKFRS2 *Share-based Payment*.

Options granted are fully vested at the date of grant.

The fair values of the share options granted to Directors and employees were calculated using the binomial option pricing model. The inputs into the binomial option pricing model were as follows:

##### Date of grant 授出日期

23 January 2017  
2017年1月23日

Closing share price at the date of grant	於授出日期的股份收市價	HK\$1.110港元
Exercise price	行使價	HK\$1.142港元
Contractual option life	合約購股權年期	1 year年
Risk-free rate	無風險利率	0.850%
Annualised dividend yield	年度化股息率	0%
Expected volatility of underlying share	相關股份的預期波幅	79.829%
Expected exercise multiple	預期行使倍數	1.60X–2.47X

Expected volatility was determined by using the historical volatility of the Company's share price over the most recent period commensurate with the expected life of the share options.

The fair values were calculated by an independent qualified professional valuer.

#### 39. 購股權計劃(續)

於截至2017年6月30日止年度內，35,487,488份購股權已於2017年1月23日授予本集團董事及僱員。本集團就本公司授予本集團董事及僱員的購股權於截至2017年6月30日止年度的損益確認開支總額約10,647,000港元。截至2017年6月30日止年度授予本集團董事及僱員的購股權於計量日期的加權平均公平值約每份購股權0.3港元。

截至2017年6月30日止年度，10,144,000份購股權已於2017年1月23日授予其他方。授予其他方的購股權公平值約2,921,000港元於截至2017年6月30日止年度損益中確認。

本集團的購股權於根據香港財務報告準則第2號「以股份為基礎之付款」入賬列為權益以股份為基礎之付款。

所授出購股權於授出日期獲悉數歸屬。

授予董事及僱員的購股權之公平值乃使用二項式期權定價模式予以計算。二項式期權定價模式所用的輸入數據如下：

預期波幅乃使用本公司股價於與購股權預期年期相符的最近期的歷史波幅釐定。

公平值乃由一名獨立合資格專業估值師予以計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 40. 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:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	一年內	31,793	38,242
In the second to fifth years inclusive	第二年至第五年(首尾兩年包括在內)	46,590	42,898
		<b>78,383</b>	<b>81,140</b>

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

### 40. 經營租賃承擔

#### 本集團為承租人

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

租約經磋商後為固定租金，租期則為一至五年。

#### 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 which fall due as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	一年內	2,683	732
In the second to fifth years inclusive	第二年至第五年(首尾兩年包括在內)	2,632	854
		<b>5,315</b>	<b>1,586</b>

Leases are negotiated and rentals are fixed for lease terms of one to three years (2016: three years).

#### 本集團為出租人

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

租約經磋商後為固定租金，租期則為一至三年(2016年：三年)。

All leased properties were classified as assets associated with disposal group classified as held for sale at the end of the reporting period (Note 30).

所有租賃物業於報告期末獲分類為與分類為持作出售的出售組合相關的資產(附註30)。

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#### 41. COMMITMENTS

#### 41. 承擔

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就以下各項已訂約但未於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	–	2,287
– capital injection in a joint venture	– 於合營公司的注資	9,750	9,750
		<b>9,750</b>	<b>12,037</b>

#### 42. ACQUISITION OF A SUBSIDIARY AND BUSINESS COMBINATION

#### 42. 收購一間附屬公司及業務合併

On 4 November 2016, the Group acquired the entire issued shares of Modern iClass from Ms. Yiu Wai Yee, Catherine (“Ms. Yiu”) at the consideration of approximately HK\$1,000. The acquisition was completed on 4 November 2016 and Modern iClass became an indirect wholly-owned subsidiary of the Group. Modern iClass is principally engaged in provision of interest classes.

於2016年11月4日，本集團向姚慧儀女士（「姚女士」）以代價約1,000港元收購現代多元教室的全部已發行股份。收購於2016年11月4日完成，現代多元教室成為本集團的間接全資附屬公司。現代多元教室主要從事提供興趣班。

#### Assets acquired and liabilities recognised at the date of acquisition

#### 於收購日所收購之資產及確認之負債

		HK\$'000 千港元
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	386
Bank balance	銀行結餘	144
Current liabilities	流動負債	
Accruals	應計費用	(8)
Amounts due to related companies	應付關聯公司款項	(520)
Total identifiable net assets	可識別資產淨值總額	2
Gain on bargain purchase	收購議價收益	(1)
Cash consideration	現金代價	<b>1</b>

The fair value of receivables acquired approximated the gross contractual amounts. There were no contractual cash flows not expected to be collected.

所收購應收款項公平值與總合約金額相若。預計不存在無法收回的合約現金流量。

## 42. ACQUISITION OF A SUBSIDIARY AND BUSINESS COMBINATION (Continued)

### Net cash inflow arising on acquisition

## 42. 收購一間附屬公司及業務合併(續)

### 收購產生之現金流入淨額

HK\$'000

千港元

Consideration paid in cash	以現金支付之代價	(1)
Less: cash and cash equivalents acquired	減：所收購之現金及現金等價物	144
		<u>143</u>

### Impact of acquisition of the results of the Group

Modern iClass contributed revenue of nil and net loss of approximately HK\$7,000 to the Group for the period from the date of acquisition to 30 June 2017. If the acquisition had occurred on 1 July 2016, the loss for the year of the Group would have been approximately HK\$330,573,000. This pro forma information was for illustrative purposes only and was not necessarily an indication of the results of the Group that actually would have been achieved had the acquisition occurred on 1 July 2016, nor was it intended to be a projection of future results.

### 收購於本集團業績的影響

收購日期至2017年6月30日止期間，現代多元教室佔本集團零收益及淨虧損約7,000港元。倘收購已於2016年7月1日進行，本集團年度虧損將約330,573,000港元。此備考資料僅供說明，並非作為倘收購於2016年7月1日進行，本集團應實際達致的業績，並無意作為未來業績之預測。

## 43. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 26 August 2015, the Group entered into a conditional sales and purchase agreement with Mr. Leung Wai Hon ("Mr. Leung") in relation to the acquisition of Vision Smart Limited ("Vision Smart") by further acquiring 51% of the entire issued shares of Vision Smart and the entire debts owing by Vision Smart to Mr. Leung at the consideration of approximately HK\$16,810,000. Prior to the acquisition, the Group held 49% equity interest in Vision Smart and was accounted for by equity accounting. The acquisition was completed on 16 October 2015 and Vision Smart became an indirect wholly-owned subsidiary of the Group. Vision Smart is principally engaged in property investment and investment holding.

## 43. 透過收購一間附屬公司收購資產

於2015年8月26日，本集團與梁衛漢先生（「梁先生」）訂立有條件買賣協議，內容有關藉進一步收購Vision Smart Limited（「Vision Smart」）全部已發行股份的51%及Vision Smart結欠梁先生的全部債務以收購Vision Smart，代價約16,810,000港元。於收購前，本集團持有Vision Smart 49%股權，並以權益會計法列賬。收購於2015年10月16日完成，Vision Smart已成為本集團的間接全資附屬公司。Vision Smart主要從事物業投資及投資控股。

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#### 43. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

Assets acquired and liabilities recognised at the date of  
acquisition

#### 43. 透過收購一間附屬公司收購資產(續)

於收購日所收購之資產及確認之負債

		HK\$'000 千港元
Current assets	流動資產	
Deposits and prepayments	按金及預付款項	32,015
Bank balance	銀行結餘	—
Current liabilities	流動負債	
Accruals and other payables	應計費用及其他應付款項	(3)
Loans due to shareholders	應付股東貸款	(31,031)
		<u>981</u>

Net cash outflow arising on acquisition

收購產生之現金流出淨額

		HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	16,809
Less: cash and cash equivalents acquired	減：所收購之現金及現金等價物	—
		<u>16,809</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 44. DISPOSAL OF SUBSIDIARIES

#### Disposal of interests in Bullish Times Media Limited ("BTML") and Bullish Times Technology Limited ("BTTL")

On 1 July 2016, Think Smart Global Limited, an indirect 70% owned subsidiary, disposed of its 41.8% equity interest in each of BTML and BTTL at a cash consideration of approximately HK\$419,000 and HK\$210,000, respectively.

The net liabilities of BTML and BTTL at the date of disposal were as follows:

### 44. 出售附屬公司

#### 出售大時代傳媒有限公司(「大時代傳媒」)及大時代科技有限公司(「大時代科技」)之權益

於2016年7月1日，Think Smart Global Limited(間接擁有70%的附屬公司)出售其於大時代傳媒及於大時代科技各自的41.8%股權，現金代價分別約419,000港元及210,000港元。

於出售日期，大時代傳媒及大時代科技的負債淨值如下：

		BTML 大時代傳媒 HK\$'000 千港元	BTTL 大時代科技 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	31	–	31
Current assets	流動資產			
Other deposits	其他按金	695	140	835
Bank balances and cash	銀行結餘及現金	557	495	1,052
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	(33)	(145)	(178)
Deferred income	遞延收入	(286)	–	(286)
Amount due to group entity	應付集團實體款項	(510)	(255)	(765)
Amount due to non-controlling interests	應付非控股權益款項	(490)	(245)	(735)
		(36)	(10)	(46)
Non-controlling interest	非控股權益	24	7	31
Gain on disposal	出售收益	13	4	17
		1	1	2



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 44. DISPOSAL OF SUBSIDIARIES (Continued)

##### Disposal of interests in Bullish Times Media Limited ("BTML") and Bullish Times Technology Limited ("BTTL") (Continued)

#### 44. 出售附屬公司(續)

出售大時代傳媒有限公司(「大時代傳媒」)及大時代科技有限公司(「大時代科技」)之權益(續)

		BTML 大時代傳媒 HK\$'000 千港元	BTTL 大時代科技 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Satisfied by:	透過以下方式償付：			
Cash consideration	現金代價	419	210	629
Assignment of shareholder's loan	轉讓股東貸款	(418)	(209)	(627)
		<u>1</u>	<u>1</u>	<u>2</u>
Net cash outflow arising on disposal:	出售所產生的現金 流出淨額：			
Consideration received in cash and cash equivalents	已收取現金及現金等價物代價	419	210	629
Cash and cash equivalents balances disposed of	所出售現金及現金等價物結餘	(557)	(495)	(1,052)
		<u>(138)</u>	<u>(285)</u>	<u>(423)</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 44. DISPOSAL OF SUBSIDIARIES (Continued)

##### Disposal of interest in Sky Link Management Limited ("Sky Link")

##### Analysis of assets and liabilities over which control was lost

On 1 June 2016, the Group disposed of its entire equity interest in Sky Link and its subsidiary to an independent third party at a cash consideration of HK\$2,800,000.

#### 44. 出售附屬公司(續)

##### 出售天下管理有限公司(「天下」)之權益

##### 失去控制權的資產及負債分析

於2016年6月1日，本集團以現金代價2,800,000港元向一名獨立第三方出售其於天下及其附屬公司之全部股權。

		HK\$'000 千港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	616
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	3,318
Bank balances and cash	銀行結餘及現金	345
Current liabilities	流動負債	
Accruals and other payables	應計費用及其他應付款項	(2,631)
Net assets disposed of	所出售資產淨值	1,648

##### Gain on disposal of subsidiaries

##### 出售附屬公司的收益

		HK\$'000 千港元
Consideration received	已收取代價	2,800
Net assets disposed of	所出售資產淨值	(1,648)
Cumulative translation gain released from translation reserve	自匯兌儲備解除的累計匯兌收益	40
Gain on disposal	出售收益	1,192

##### Net cash inflow arising on disposal

##### 出售所產生的現金流入淨額

		HK\$'000 千港元
Consideration received in cash and cash equivalents	已收取現金及現金等價物代價	2,800
Less: cash and cash equivalents balances disposed of	減：所出售現金及現金等價物結餘	(345)
		2,455

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 45. 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 year.

#### 45. 關聯方交易

- (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聯方。管理層認為，以下公司／人士為年內與本集團進行重大交易或有結餘的關聯方。

##### Name of related party

##### 關聯方名稱

##### Relationship with the Group

##### 與本集團的關係

China Vantage International Holdings Limited  
("China Vantage")

中偉國際集團有限公司(「中偉」)

A wholly-owned subsidiary of Seasoned Leader and an associate of the Group. As the Group had disposed of its entire interest in Seasoned Leader, it ceased to be an associate of the Group with effect from 30 December 2016

Seasoned Leader之全資附屬公司及本集團的聯營公司。由於本集團已出售其於Seasoned Leader的全部權益，其自2016年12月30日不再為本集團的聯營公司

Modern English Limited  
現代英語有限公司

100% equity interest held by Ms. Yiu  
姚女士持有100%股權

World Wide Resources Management Limited  
環宇資源管理有限公司

100% equity interest held by Ms. Yiu  
姚女士持有100%股權

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 30 June 2017 截至2017年6月30日止年度

**45. RELATED PARTY TRANSACTIONS (Continued)**

(a) (Continued)

**45. 關聯方交易(續)**

(a) (續)

<b>Name of related party</b> <b>關聯方名稱</b>	<b>Relationship with the Group</b> <b>與本集團的關係</b>
Sun Ace (HK) Limited 新亞(香港)有限公司	An indirect wholly-owned subsidiary of IE China and an associate of the Group with effect from 9 September 2016 互娛中國的間接全資附屬公司，並自2016年9月9日起為本集團的聯營公司
Group Benefit Development Limited ("Group Benefit") 群盛發展有限公司(「群盛」)	A non wholly-owned subsidiary of IE China and an associate of the Group with effect from 9 September 2016. IE China's shareholding over Group Benefit's intermediate holding company was diluted below 50% and Group Benefit ceased to be a subsidiary and became an associate of IE China with effect from 23 June 2017 互娛中國的非全資附屬公司，並自2016年9月9日起為本集團的聯營公司。互娛中國於群盛的直接控股公司的股權被攤薄低於50%，群盛自2017年6月23日不再為互娛中國的附屬公司而成為其聯營公司
Mr. Lee 李先生	A Director 董事
Ms. Yiu 姚女士	A former director of certain subsidiaries of the Group 本集團若干附屬公司的前董事
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 Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 45. RELATED PARTY TRANSACTIONS (Continued)

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

#### 45. 關聯方交易(續)

- (b) 除綜合財務狀況表所披露與關聯方的結餘外，本集團於年內與關聯方訂立以下重大交易：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Rental expenses, building management fee, air-conditioning charges and rates to independent third parties under licence arrangement with related party (note):	根據與以下關聯方訂立的許可安排，向獨立第三方支付租金開支、樓宇管理費、空調費及差餉(附註)：		
– Modern English Limited	– 現代英語有限公司	–	218
Rental expenses to:	向以下公司支付租金開支：		
– China Vantage	– 中偉	54	–
– Sun Ace (HK) Limited	– 新亞(香港)有限公司	750	–
Commission expenses to:	向以下公司支付佣金：		
– China Vantage	– 中偉	4,862	8,372
Consultancy income from:	來自以下公司之諮詢收入：		
– China Vantage	– 中偉	–	2,265
Tutor contractor fee to:	向以下人士支付導師承包費：		
– Mr. Lee	– 李先生	217	315
– Ms. Yiu	– 姚女士	91	252
Loan interest income from:	來自以下公司之貸款利息：		
– Progress Ever Limited	– 恆茂有限公司	160	78
Rental income from:	來自以下公司之租金收入：		
– Group Benefit	– 群盛	610	–

**Note:** These premises were leased initially by the above related party from independent third parties. The related party then licenced 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聯方向獨立第三方租賃。該關聯方其後按與獨立第三方訂立的相關租賃協議指定的相同租金許可本集團使用該等物業。

#### 45. RELATED PARTY TRANSACTIONS (Continued)

- (c) The particulars of the related party transactions regarding the tutor contractor fee to Mr. Lee as disclosed in (b) above are as follows:

On 30 April 2016, Sense Publishing Company Limited (“Sense Publishing”) and Mr. Lee entered into a service contract with the Group, pursuant to which Sense Publishing agreed to (i) procure Mr. Lee to provide tutoring services to students of the Group; and (ii) grant a sole, exclusive and non-transferable licence to the Group to use and reproduce the teaching materials prepared by Mr. Lee for the tutorial courses organised by the Group for secondary school students and conducted by teaching assistants with the said teaching materials for a term commenced on 1 July 2016 and expiring on 30 June 2019.

Pursuant to the service contract, Sense Publishing is entitled to certain fees calculated at a commission rate (comprising of the commission and gratuity components) of 60% of the tuition fees net of any refund, discounts or rebate paid by the students to the Group for attending the tutorial courses conducted entirely by Mr. Lee in person. If the tutorial class is not entirely taught by Mr. Lee in person but by other tutors or teaching assistants using the teaching materials prepared by Mr. Lee and/or his teaching assistants, the commission rate will be adjusted downwards by 1.5% to 8%. The fee payable by the Group to Sense Publishing is the product of the relevant commission rate and the net tuition fee aforesaid subject to further other deductions such as the costs of teaching assistants and other certain costs associated with his classes, including promotional and marketing events, reference materials and copyright licence fees.

- (d) The key management personnel includes Directors and chief executive and the compensation paid to them is disclosed in Note 11.

#### 45. 關聯方交易(續)

- (c) 於上文(b)段所披露向李先生支付導師承包費的關聯方交易的詳情如下：

於2016年4月30日，明覺堂出版有限公司（「明覺堂出版」）及李先生與本集團訂立服務合約。據此，明覺堂出版有限公司同意(i)促使李先生向本集團學生提供補習服務；及(ii)授出唯一、獨家及不可轉讓特許權予本集團使用及複製李先生所編製的教材，以用於本集團為中學生而設並由教學助理在所指教材輔助下進行的補習課程，年期於2016年7月1日開始及於2019年6月30日屆滿。

根據服務合約，明覺堂出版有權收取按學生就出席完全由李先生親自教授的補習課程而支付予本集團的補習費（扣除任何退款、折扣或回扣）的60%佣金率計算的若干費用（包括佣金及約滿酬金部份）。倘補習班並非完全由李先生親自教授，惟由其他導師或教學助理使用李先生及／或其教學助理編製的教材而教授，則佣金率將下調1.5%至8%。本集團支付予明覺堂出版的費用為相關佣金率乘以上述淨補習費的積，惟須進一步作出其他扣減，例如教學助理的費用及有關其課堂的其他若干費用，包括宣傳及市場推廣活動、參考材料及版權費。

- (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附註11披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 46. PRINCIPAL SUBSIDIARIES

Particulars of Company's principal subsidiaries at 30 June 2017 are set out as follows:

#### 46. 主要附屬公司

本公司於2017年6月30日之主要附屬公司詳情載列如下：

Name of principal subsidiary	Place of incorporation/ establishment	Place of operation	Issued and fully paid share capital/ registered capital	Attributable equity interest of the Group		Principal activities
主要附屬公司名稱	註冊／成立地點	經營地點	已發行及繳足股本／註冊股本	本集團應佔股本權益		主要業務
				2017	2016	
Able Investment Development Limited	BVI	Hong Kong	US\$10,000	88.75%	88.75%	Investment holding
利東投資發展有限公司	英屬處女群島	香港	10,000美元	88.75%	88.75%	投資控股
Bachelor Education Centre Limited	Hong Kong	Hong Kong	HK\$10,000	88.75%	88.75%	Provision of primary tutoring services, skill courses and test preparation courses
學士教室有限公司	香港	香港	10,000港元	88.75%	88.75%	提供小學輔導服務、 展藝課程及應試課程
Dignity Choice	BVI	Hong Kong	US\$1	100%	100%	Property investments
	英屬處女群島	香港	1美元	100%	100%	物業投資
Intelligent Education Limited	Hong Kong	Hong Kong	HK\$100	100%	100%	Provision of secondary day school education services
現代新幹線教育有限公司	香港	香港	100港元	100%	100%	提供正規日校課堂服務
Modern Education (Hong Kong) Limited	Hong Kong	Hong Kong	HK\$41,429,473 (2016: HK\$10,000)	100%	100%	Provision of tutoring services
現代教育(香港)有限公司	香港	香港	41,429,473港元 (2016年: 10,000港元)	100%	100%	提供補習服務



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**綜合財務報表附註**

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**46. PRINCIPAL SUBSIDIARIES (Continued)**

**46. 主要附屬公司(續)**

Name of principal subsidiary	Place of incorporation/ establishment	Place of operation	Issued and fully paid share capital/ registered capital	Attributable equity interest of the Group		Principal activities
主要附屬公司名稱	註冊／成立地點	經營地點	已發行及繳足股本／註冊股本	本集團應佔股本權益		主要業務
				2017	2016	
Rosy Lane <sup>1</sup>	BVI	Hong Kong	US\$1	100%	100%	Investment holding
	英屬處女群島	香港	1美元	100%	100%	投資控股
Sino Network <sup>1</sup>	BVI	Hong Kong	US\$13,983	100%	100%	Investment holding
	英屬處女群島	香港	13,983美元	100%	100%	投資控股
Wise Action	Hong Kong	Hong Kong	HK\$10,000	100%	100%	Investment in securities
智僑	香港	香港	10,000港元	100%	100%	投資證券
China Rich Finance Limited	Hong Kong	Hong Kong	HK\$1,000	100%	100%	Money lending
漢富財務有限公司	香港	香港	1,000港元	100%	100%	借貸
Modern Bachelor Education Limited	Hong Kong	Hong Kong	HK\$10,000	100%	100%	Provision of primary tutoring services, skill courses and test preparation courses
現代小學士有限公司	香港	香港	10,000港元	100%	100%	提供小學輔導服務、展藝課程及應試課程
Vision Smart <sup>2,3</sup>	Hong Kong	Hong Kong	HK\$100	60%	60%	Property investment
	香港	香港	100港元	60%	60%	物業投資
Fastek	BVI	Hong Kong	US\$1	100%	100%	Investment in securities
	英屬處女群島	香港	1美元	100%	100%	投資證券

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### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 46. PRINCIPAL SUBSIDIARIES (Continued)

#### 46. 主要附屬公司(續)

Name of principal subsidiary	Place of incorporation/ establishment	Place of operation	Issued and fully paid share capital/ registered capital	Attributable equity interest of the Group	Principal activities
主要附屬公司名稱	註冊／成立地點	經營地點	已發行及繳足股本／註冊股本	本集團應佔股本權益	主要業務
				2017	2016
Central Talent Holdings Limited	BVI	Hong Kong	US\$1	100%	100% Investment holding
	英屬處女群島	香港	1美元	100%	100% 投資控股
Hong Kong Academy of Financial Sciences Limited	Hong Kong	Hong Kong	HK\$1	70%	70% Provision of education and research consultancy services
香港金融科學院有限公司	香港	香港	1港元	70%	70% 提供教育及研究諮詢服務
Modern iClass	Hong Kong	Hong Kong	HK\$100	100%	N/A Provision of interest classes
現代多元教室	香港	香港	100港元	100%	不適用 提供興趣班
Think Smart Global Limited	BVI	Hong Kong	US\$500	70%	70% Investment holding
	英屬處女群島	香港	500美元	70%	70% 投資控股
Cosmic Path Holdings Limited	BVI	Hong Kong	US\$100	100%	100% Investment holding
	英屬處女群島	香港	(2016: US\$1) 100美元	100%	100% 投資控股
			(2016年: 1美元)		
Ultimate Elite Investments Limited <sup>3</sup>	BVI	Hong Kong	US\$20	60%	60% Investment holding
	英屬處女群島	香港	20美元	60%	60% 投資控股

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For the year ended 30 June 2017 截至2017年6月30日止年度

### 46. PRINCIPAL SUBSIDIARIES (Continued)

- The companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.
- The company became a wholly-owned subsidiary of the Group on 16 October 2015 and the Group disposed of 40% equity interest in the subsidiary in April 2016.
- The companies have no longer been the subsidiaries of the Company since 28 August 2017. Further details are set out in Note 30 to the consolidated financial statements.

None of the subsidiaries had any debt securities outstanding at the end of, or during, either reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

#### Details of non wholly-owned subsidiaries that have material non-controlling interests

On 11 April 2016, the Group disposed of 40% equity interest in Ultimate Elite Investments Limited to an independent third party at a cash consideration of HK\$50,000,000.

The table below shows the information relating to Ultimate Elite Group, the non wholly-owned subsidiary of the Group together with its wholly-owned subsidiary, that have material non-controlling interest. The summarised financial information below represents amounts before intragroup eliminations.

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立/ 主要經營地點	Proportion of ownership interests held by the non-controlling interests 非控股權益所持有 之擁有權益的比例		Profits allocated to non- controlling interests 分配至非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2017	2016	2017	2016	2017	2016
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Ultimate Elite Group Ultimate Elite集團	BVI/Hong Kong 英屬處女群島/香港	40%	40%	2,415	158	51,020	48,605
Individually immaterial subsidiaries with non-controlling interests 個別擁有非控股權益的不重大附屬公司						(419)	(435)
						50,601	48,170

### 46. 主要附屬公司(續)

- 該等公司由本公司直接持有。所有其他附屬公司由本公司間接持有。
- 該公司於2015年10月16日成為本集團一間全資附屬公司，而本集團於2016年4月出售於附屬公司的40%股權。
- 該等公司自2017年8月28日起不再為本公司的附屬公司。進一步詳情載列於綜合財務報表附註30。

於報告期末或報告期間，概無附屬公司擁有任何尚未行使的債務證券。

上表所列之本公司附屬公司，乃董事認為對本集團之業績或資產具重大影響之附屬公司。董事認為，一併列出其他附屬公司之詳情將會使有關資料過於冗長。

#### 擁有重大非控股權益之非全資附屬公司之詳情

於2016年4月11日，本集團向一名獨立第三方出售Ultimate Elite Investments Limited 40%股權，現金代價為50,000,000港元。

下表載列有關擁有重大非控股權益之Ultimate Elite集團，即本集團非全資附屬公司連同其全資附屬公司之資料。以下財務資料概要指集團內公司間對銷前之金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 46. PRINCIPAL SUBSIDIARIES (Continued)

Details of non wholly-owned subsidiaries that have material non-controlling interests (Continued)

Ultimate Elite Group

#### 46. 主要附屬公司(續)

擁有重大非控股權益之非全資附屬公司之詳情(續)

Ultimate Elite集團

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Current assets	流動資產	24,592	743
Non-current assets	非流動資產	126,200	119,800
Current liabilities	流動負債	23,817	26
Non-current liabilities	非流動負債	419	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	75,536	71,912
Non-controlling interest	非控股權益	51,020	48,605

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 30 June 2017 截至2017年6月30日止年度

**46. PRINCIPAL SUBSIDIARIES (Continued)**

**Details of non wholly-owned subsidiaries that have material non-controlling interests (Continued)**

*Ultimate Elite Group (Continued)*

**46. 主要附屬公司(續)**

**擁有重大非控股權益之非全資附屬公司之詳情(續)**

*Ultimate Elite集團(續)*

		Period from 1 July 2016 to 30 June 2017 自2016年 7月1日至 2017年6月30日 止期間 HK\$'000 千港元	Period from 11 April 2016 to 30 June 2016 自2016年 4月11日至 2016年6月30日 止期間 HK\$'000 千港元
Revenue	收入	651	—
Profit for the year/period	年／期內溢利	6,039	395
Other comprehensive income for the year/period	年／期內其他全面收益	—	—
Total comprehensive income for the year/period	年／期內全面收益總額	6,039	395
Profit attributable to owners of the Company	本公司擁有人應佔溢利	3,624	237
Profit attributable to the non-controlling interest	非控股權益應佔溢利	2,415	158
Profit for the year/period	年／期內溢利	6,039	395
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	3,624	237
Total comprehensive income attributable to non-controlling interest	非控股權益應佔全面收益總額	2,415	158
Total comprehensive income for the year/period	年／期內全面收益總額	6,039	395
Dividend paid to non-controlling interests	已付非控股權益股息	—	—
Net cash (outflow) inflow from operating activities	經營活動所得的現金(流出)流入淨額	(22,090)	466
Net cash outflow from investing activities	投資活動所得的現金流出淨額	—	(4,302)
Net cash inflow from financing activities	融資活動所得的現金流入淨額	22,886	—
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	796	(3,836)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

#### 47. RETIREMENT BENEFIT PLANS

The Group operated a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme were held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme was to make the required contributions under the scheme. Under the MPF Scheme, the employer and its employees and each required to make contribution to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from 1 June 2014 for the MPF Scheme. No forfeited contribution was available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. Each of the PRC subsidiaries is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total cost charged to the consolidated statement of profit or loss and other comprehensive income of approximately HK\$1,601,000 (2016: approximately HK\$1,962,000) represented contributions payable to the above schemes by the Group during the year ended 30 June 2017.

#### 47. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產透過一名獨立受託人控制的基金與本集團所持資產分開持有。根據強積金計劃的規則，僱主及其僱員分別須按規則訂明的比率向計劃作出供款。本集團對強積金計劃的唯一責任為根據該計劃作出所需供款。根據強積金計劃，僱主及其僱員各自須按僱員有關收入（受自2014年6月1日起生效的每月有關收入之上限30,000港元所規限）之5%向計劃供款。並無已沒收供款可用作扣減未來年度應付供款。

於中國受僱的僱員須參與中國政府設立的國家管理退休福利計劃。各中國附屬公司須按僱員基本薪酬的若干百分比向該退休福利計劃供款，為該等福利提供資金。本集團對退休福利計劃的唯一責任為根據計劃作出所需供款。

於綜合損益及其他全面收益表中扣除之總費用約1,601,000港元（2016年：約1,962,000港元）指本集團於截至2017年6月30日止年度向上述計劃應繳納之供款。

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 30 June 2017 截至2017年6月30日止年度

**48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY**

**48. 本公司財務狀況及儲備表**

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	322	322
Current assets	流動資產		
Prepayments and other deposits	預付款項及其他按金	786	235
Amounts due from subsidiaries	應收附屬公司款項	470,761	645,552
Bank balances and cash	銀行結餘及現金	7,498	63,217
		479,045	709,004
Current liabilities	流動負債		
Accruals	應計費用	360	777
Amounts due to subsidiaries	應付附屬公司款項	1,351	1,351
Loan notes	貸款票據	150,500	146,496
		152,211	148,624
Net current assets	流動資產淨值	326,834	560,380
Net assets	資產淨值	327,156	560,702
Capital and reserves	資本及儲備		
Share capital	股本	27,379	22,816
Reserves (note)	儲備(附註)	299,777	537,886
Total equity	權益總額	327,156	560,702

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 27 September 2017 and are signed on its behalf by:

本公司的財務狀況表已於2017年9月27日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Wong Yuk Tong**  
**王玉棠**  
Director  
董事

**Lee Wai Lok, Ignatious**  
**李偉樂**  
Director  
董事



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2017 截至2017年6月30日止年度

### 48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Note:

Movement in the Company's reserves

### 48. 本公司財務狀況及儲備表(續)

附註：

本公司的儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2015	於2015年7月1日	–	386,954	(28,079)	2,385	(14,387)	346,873
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	–	–	(158,486)	(158,486)
Issue of Rights Shares and Bonus Shares	發行供股股份及紅股	365,052	–	–	–	–	365,052
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	(15,553)	–	–	–	–	(15,553)
Share options lapsed	購股權失效	–	–	–	(2,385)	2,385	–
At 30 June 2016	於2016年6月30日	349,499	386,954	(28,079)	–	(170,488)	537,886
		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2016	於2016年7月1日	349,499	386,954	(28,079)	–	(170,488)	537,886
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	–	–	(305,366)	(305,366)
Issue of ordinary shares	普通股份發行	55,940	–	–	–	–	55,940
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)
Grant of share options	授出購股權	–	–	–	13,568	–	13,568
At 30 June 2017	於2017年6月30日	403,188	386,954	(28,079)	13,568	(475,854)	299,777

At 30 June 2017, the Company had no reserve (2016: approximately HK\$216,466,000) available for distribution in accordance with the Company Law of Bermuda.

於2017年6月30日，本公司並無儲備(2016年：約216,466,000港元)可供根據百慕達公司法進行分派。

## 49. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the following significant events took place subsequent to 30 June 2017:

### (i) Redemption of the unlisted investment fund

On 27 June 2017 and 28 July 2017, the Group served notice to redeem its interests in the unlisted investment fund classified as financial assets designated at fair value through profit or loss respectively in the amount of US\$3,875,000 and US\$3,975,540, representing approximately 3,794 and 3,892 participating shares in the unlisted investment fund, both at the redemption price of US\$1,021.36 per participating share. After the said redemptions and as at the date of this annual report, the Group remains to hold approximately 64 participating shares in the unlisted investment fund.

### (ii) Completion of disposal of Ultimate Elite Group

Completion of the disposal of Ultimate Elite Group took place on 28 August 2017 and the Group has ceased to hold any interest in the Ultimate Elite Group.

### (iii) Disposal of GET Shares

On 24 August 2017, the Group disposed of an aggregate of 9,000,000 GET Shares on the market through the Stock Exchange for an aggregate consideration of approximately HK\$4,771,000, representing approximately HK\$0.5301 per GET Share. On 25 August 2017, the Group further disposed of an aggregate of 17,010,000 GET Shares on the market through the Stock Exchange for an aggregate consideration of approximately HK\$8,605,000, representing an average price of approximately HK\$0.5059 per GET Share. As at the date of this annual report, the Group remains to hold 21,858,235 GET Shares, representing approximately 4.92% of the issued share capital of GET.

### (iv) Disposal of Convoy Global Holdings Limited Shares ("Convoy Shares")

From 11 August 2017 and up to the date of this annual report, the Group disposed of an aggregate of 281,096,000 Convoy Shares (classified as equity securities held-for-trading at 30 June 2017) on the market through the Stock Exchange for an aggregate consideration of approximately HK\$55,031,000, representing an average price of approximately HK\$0.1958 per Convoy Share. As at the date of this annual report, the Group remains to hold 418,900,000 Convoy Shares, representing approximately 2.80% of the issued share capital of Convoy Global Holdings Limited.

## 49. 報告期後事項

除該等綜合財務報表其他章節所披露者外，於2017年6月30日後發生以下重大事項：

### (i) 贖回非上市投資基金

於2017年6月27日及2017年7月28日，本集團發出通知以贖回其於分類為指定按公平值計入損益的金融資產的非上市投資基金的權益分別為3,875,000美元及3,975,540美元，相當於非上市投資基金分別約3,794股及3,892股參與股份，贖回價均為每股參與股份1,021.36美元。上述贖回後及於本年報日期，本集團仍於非上市投資基金持有約64股參與股份。

### (ii) 完成出售Ultimate Elite集團

出售Ultimate Elite集團於2017年8月28日完成，本集團不再於Ultimate Elite集團持有任何權益。

### (iii) 出售智易股份

於2017年8月24日，本集團透過聯交所於市場出售合共9,000,000股智易股份，總代價為約4,771,000港元，相當於每股智易股份約0.5301港元。於2017年8月25日，本集團透過聯交所於市場進一步出售合共17,010,000股智易股份，總代價為約8,605,000港元，相當於每股智易股份平均價約0.5059港元。於本年報日期，本集團仍持有21,858,235股智易股份，相當於智易已發行股本約4.92%。

### (iv) 出售康宏環球控股有限公司股份(「康宏股份」)

於2017年8月11日起及直至本年報日期，本集團透過聯交所於市場出售合共281,096,000股康宏股份(於2017年6月30日分類為持作買賣的股本證券)，總代價約55,031,000港元，相當於每股康宏股份平均價約0.1958港元。於本年報日期，本集團仍持有418,900,000股康宏股份，相當於康宏環球控股有限公司已發行股本約2.80%。

# Five-Year Financial Summary

## 五年財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes below.

以下為本集團按下文附註所載基準編製過去五個財政年度的已刊發業績及資產與負債概要。

### RESULTS

### 業績

		Year ended 30 June 截至6月30日止年度				
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Revenue	收入	153,859	189,778	208,439	235,805	248,348
(Loss) profit before tax	除稅前(虧損)溢利	(330,112)	(144,802)	34,078	(66,312)	(24,676)
Income tax expenses	所得稅開支	(814)	(321)	(1,147)	(195)	(1,990)
(Loss) profit for the year	年度(虧損)溢利	(330,926)	(145,123)	32,931	(66,507)	(26,666)
(Loss) profit for the year attributable to:	以下人士應佔年度(虧損)溢利：					
Owners of the Company	本公司擁有人	(333,326)	(144,718)	33,028	(66,517)	(25,239)
Non-controlling interests	非控股權益	2,400	(405)	(97)	10	(1,427)
		(330,926)	(145,123)	32,931	(66,507)	(26,666)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 30 June 於6月30日				
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total assets	總資產	586,837	798,521	364,954	233,393	228,104
Total liabilities	總負債	(221,964)	(189,649)	(28,337)	(21,200)	(30,018)
		364,873	608,872	336,617	212,193	198,086
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	314,272	560,702	336,489	211,968	197,144
Non-controlling interests	非控股權益	50,601	48,170	128	225	942
		364,873	608,872	336,617	212,193	198,086



**香港教育**

(國際)投資集團有限公司

Hong Kong Education (Int'l) Investments Ltd.