



Stock Code 股份代號: 1082



Interim Report 中期報告



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Tsang Ka Wai (appointed on 24 October 2017)
Yip Chung Yin Jeffrey (appointed on 10 November 2017)
Wong King Hoi (appointed on 10 November 2017)
Wong Yuk Tong (retired with effect from 19 December 2017)
Lee Wai Lok, Ignatious
(resigned with effect from 9 November 2017)
Wu Mei Chu (resigned with effect from 21 December 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Fong Chak Kiu (appointed on 24 October 2017)
Jor Stephanie Wing Yee (appointed on 10 November 2017)
Leung Ki Chi James (appointed on 19 January 2018)
Ong Chi King (resigned with effect from 9 November 2017)
Lee Shu Fai (retired with effect from 19 December 2017)
Pun Kwok Shan (resigned with effect from 26 October 2017)

COMPANY SECRETARY

Lam Yick Tung Philip (appointed on 21 December 2017)

AUDIT COMMITTEE

Jor Stephanie Wing Yee (*Chairman*)
Fong Chak Kiu
Leung Ki Chi James

REMUNERATION COMMITTEE

Jor Stephanie Wing Yee (*Chairman*)
Yip Chung Yin Jeffrey
Fong Chak Kiu

NOMINATION COMMITTEE

Fong Chak Kiu (*Chairman*)
Tsang Ka Wai
Jor Stephanie Wing Yee

AUTHORISED REPRESENTATIVES

Yip Chung Yin Jeffrey
Lam Yick Tung Philip

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

執行董事

曾家偉 (於2017年10月24日獲委任)
葉頌賢 (於2017年11月10日獲委任)
黃敬凱 (於2017年11月10日獲委任)
王玉棠 (於2017年12月19日退任)
李偉樂 (於2017年11月9日辭任)

胡美珠 (於2017年12月21日辭任)

獨立非執行董事

方澤翹 (於2017年10月24日獲委任)
左穎怡 (於2017年11月10日獲委任)
梁其智 (於2018年1月19日獲委任)
王子敬 (於2017年11月9日辭任)
李樹輝 (於2017年12月19日退任)
潘國山 (於2017年10月26日辭任)

公司秘書

林翼東 (於2017年12月21日獲委任)

審核委員會

左穎怡 (主席)
方澤翹
梁其智

薪酬委員會

左穎怡 (主席)
葉頌賢
方澤翹

提名委員會

方澤翹 (主席)
曾家偉
左穎怡

授權代表

葉頌賢
林翼東

核數師

國衛會計師事務所有限公司
執業會計師

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1006-7, 10/F,
China United Centre,
28 Marble Road, North Point,
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.hkeduii.com

STOCK CODE

1082

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
北角馬寶道28號
華匯中心
10樓1006-7室

主要往來銀行

香港上海滙豐銀行有限公司

主要股份過戶登記處

Conyers Corporate Services (Bermuda) 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

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股份代號

1082

Financial Highlights

財務摘要

For the six months ended 31 December 2017:

- The Group recorded revenue of approximately HK\$53.07 million, representing a decrease of approximately 34.39% as compared to approximately HK\$80.89 million for the corresponding period in 2016.
- The Group recorded a profit of approximately HK\$5.59 million (2016: loss of approximately HK\$222.54 million). Such turnaround was mainly due to (i) the gain arising on change in fair value of financial assets at fair value through profit or loss of approximately HK\$31.19 million (2016: loss of approximately HK\$135.80 million); and (ii) share of loss from associates of approximately HK\$11.31 million (2016: approximately HK\$64.69 million).

As at 31 December 2017:

- The Group had a current ratio (defined as total current assets divided by total current liabilities) of 12.36 times and a gearing ratio, expressed as total debts divided by the sum of total equity plus total debts (total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any)) of 5.49%.

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2017 (2016: nil).

截至2017年12月31日止六個月：

- 本集團錄得收入約53,070,000港元，較2016年同期之約80,890,000港元減少約34.39%。
- 本集團錄得溢利約5,590,000港元（2016年：虧損約222,540,000港元）。有關扭虧為盈乃主要由(i)按公平值計入損益的金融資產的公平值變動所產生之收益約31,190,000港元（2016年：虧損約135,800,000港元）；及(ii)應佔聯營公司之虧損約11,310,000港元（2016年：約64,690,000港元）所致。

於2017年12月31日：

- 本集團之流動比率（界定為總流動資產除以總流動負債）為12.36倍及以總負債除以總權益加上總負債（總負債指債務總額減去應付稅項、遞延稅項負債及應付股息（如有）之和）之和表示的資本負債比率為5.49%。

董事會不建議就截至2017年12月31日止六個月支付中期股息（2016年：無）。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2017 截至2017年12月31日止六個月

INTERIM RESULTS (UNAUDITED)

The board (“**Board**”) of directors (“**Directors**”) of Hong Kong Education (Int’l) Investments Limited (“**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (“**Group**”) for the six months ended 31 December 2017 (“**Period**”), together with the comparative unaudited figures for the corresponding period in 2016 as follows:

中期業績 (未經審核)

香港教育(國際)投資集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(「**本集團**」)截至2017年12月31日止六個月(「**本期**」)的未經審核簡明綜合業績，連同2016年同期的未經審核比較數字如下：

			For the six months ended 31 December 截至12月31日止六個月	
			2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註		
Revenue	收入	4	53,072	80,892
Other income, gains and losses	其他收入、收益及虧損	5	17,711	3,617
Staff costs	員工成本	7	(20,118)	(23,676)
Tutor contractor fee	導師承包費	7	(12,992)	(21,835)
Operating lease payments	經營租賃付款	7	(15,535)	(19,761)
Marketing expenses	市場推廣開支		(8,806)	(10,974)
Printing costs	印刷費用		(180)	(111)
Depreciation and amortisation	折舊及攤銷		(4,199)	(3,760)
Change in fair value of investment properties	投資物業之公平值變動		-	2,300
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之公平值變動		31,186	(135,800)
Loss on disposal of available-for-sale investments	出售可供銷售投資之虧損		(3,053)	-
Other operating expenses	其他經營開支		(17,810)	(20,138)
Finance costs	財務費用	6	(3,205)	(8,097)
Share of results of joint ventures	應佔合營公司業績		(539)	(519)
Share of results of associates	應佔聯營公司業績		(11,314)	(64,687)
Profit (loss) before tax	除稅前溢利(虧損)	7	4,218	(222,549)
Income tax credit	所得稅抵免	8	1,374	14
Profit (loss) for the period	期內溢利(虧損)		5,592	(222,535)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 31 December 2017 截至2017年12月31日止六個月

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

	NOTES 附註	2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Other comprehensive income (expense), net of income tax	其他全面收入（開支），扣除所得稅		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	94	(59)
Fair value loss on revaluation of available-for-sale investment	重估可供銷售投資的公平值虧損	(3,154)	(1,404)
Reclassification adjustment on investment revaluation reserve released upon disposal of available-for-sale investment	出售可供銷售投資時撥回的投資重估儲備之重新分類調整	(2,167)	—
Reclassification adjustment on exchange difference released upon disposal of an associate	出售一間聯營公司時撥回的匯兌差額之重新分類調整	—	106
Share of other comprehensive income (expense) of an associate	應佔一間聯營公司之其他全面收入（開支）	13,955	(8,083)
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收入（開支），扣除所得稅	8,728	(9,440)
Total comprehensive income (expense) for the period	期內全面收入（開支）總額	14,320	(231,975)
Profit (loss) for the period attributable to:	以下人士應佔期內溢利（虧損）：		
Owners of the Company	本公司擁有人	5,527	(223,294)
Non-controlling interests	非控股權益	65	759
		5,592	(222,535)
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期內全面收入（開支）總額：		
Owners of the Company	本公司擁有人	14,255	(232,734)
Non-controlling interests	非控股權益	65	759
		14,320	(231,975)
Earnings (loss) per share	每股盈利（虧損）		
– Basic (HK cents)	– 基本（港仙）	1.07	(45.57)
– Diluted (HK cents)	– 攤薄（港仙）	1.07	(45.57)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2017 於2017年12月31日

			31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		24,664	24,851
Goodwill	商譽		619	60
Other intangible assets	其他無形資產		3,351	692
Interests in associates	於聯營公司的權益		33,937	31,297
Interests in joint ventures	於合營公司的權益		5,961	7,999
Available-for-sale investments	可供銷售投資	13	56,512	83,283
Non-current deposits	非流動按金		8,312	8,043
			133,356	156,225
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	11	21,511	26,198
Loan receivables	應收貸款	12	42,847	27,089
Promissory note receivable	應收承兌票據		50,000	50,000
Amounts due from an associate	應收一間聯營公司款項		436	291
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	14	63,181	152,223
Bank balances and cash	銀行結餘及現金		36,024	16,284
			213,999	272,085
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
			213,999	430,612
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及 應計費用	15	10,884	24,105
Deferred income	遞延收入		5,877	4,804
Current tax liabilities	即期稅項負債		60	156
Amounts due to related parties	應付關連人士款項		495	495
Bank borrowings	銀行借款	16	–	14,400
Loan notes	貸款票據	17	–	150,500
			17,316	194,460

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 31 December 2017 於2017年12月31日

		NOTES 附註	31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) 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		—	25,703
			17,316	220,163
Net current assets	流動資產淨值		196,683	210,449
Total assets less current liabilities	總資產減流動負債		330,039	366,674
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		186	202
Provision for long service payments	長期服務金撥備		1,785	1,599
			1,971	1,801
Net assets	資產淨值		328,068	364,873
Capital and reserves	資本及儲備			
Share capital	股本	18	27,379	27,379
Reserves	儲備		301,148	286,893
Equity attributable to owners of the Company	本公司擁有人應佔權益		328,527	314,272
Non-controlling interests	非控股權益		(459)	50,601
Total equity	權益總額		328,068	364,873

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2017 截至2017年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests 非控股權益應佔	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (附註i)	Merger reserve 合併儲備 HK\$'000 千港元 (附註ii)	Capital reserve 股本儲備 HK\$'000 千港元 (附註iii)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		
At 1 July 2016 (Audited)	於2016年7月1日 (經審核)	22,816	349,499	386,954	(28,321)	446	-	-	(166)	(170,526)	560,702	48,170	608,872
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(223,294)	(223,294)	759	(222,535)
Exchange differences arising on translating foreign operation	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	(59)	-	(59)	-	(59)
Fair value loss on revaluation of available-for-sale investments	重估可供銷售投資的公平值虧損	-	-	-	-	-	(1,404)	-	-	-	(1,404)	-	(1,404)
Reclassification adjustment on exchange difference released upon disposal of an associate	出售一間聯營公司時撥回的匯兌差額之重新分類調整	-	-	-	-	-	-	-	106	-	106	-	106
Share of other comprehensive expenses of an associate	應佔一間聯營公司之其他全面開支	-	-	-	-	-	(4,998)	-	(3,085)	-	(8,083)	-	(8,083)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(6,402)	-	(3,038)	(223,294)	(232,734)	759	(231,975)
Issue of ordinary shares	發行普通股份	4,563	55,940	-	-	-	-	-	-	-	60,503	-	60,503
Transaction costs attributable to issue of new ordinary shares	發行新普通股份應佔交易成本	-	(2,251)	-	-	-	-	-	-	-	(2,251)	-	(2,251)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	31	31
At 31 December 2016 (Unaudited)	於2016年12月31日 (未經審核)	27,379	403,188	386,954	(28,321)	446	(6,402)	-	(3,204)	(393,820)	386,220	48,960	435,180
At 1 July 2017 (Audited)	於2017年7月1日 (經審核)	27,379	403,188	386,954	(28,321)	446	14,387	13,568	523	(503,852)	314,272	50,601	364,873
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	5,527	5,527	65	5,592
Exchange differences arising on translating foreign operation	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	94	-	94	-	94
Fair value loss on revaluation of available-for-sale investments	重估可供銷售投資的公平值虧損	-	-	-	-	-	(3,154)	-	-	-	(3,154)	-	(3,154)
Reclassification adjustment on investment revaluation reserve released upon disposal of available-for-sale investment	出售可供銷售投資時撥回的投資重估儲備之重新分類調整	-	-	-	-	-	(2,167)	-	-	-	(2,167)	-	(2,167)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	-	-	-	-	-	12,360	-	1,595	-	13,955	-	13,955
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	7,039	-	1,689	5,527	14,255	65	14,320
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(51,125)	(51,125)
At 31 December 2017 (Unaudited)	於2017年12月31日 (未經審核)	27,379	403,188	386,954	(28,321)	446	21,426	13,568	2,212	(498,325)	328,527	(459)	328,068

Notes:

附註:

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2017 截至2017年12月31日止六個月

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

		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from (used in) operating activities	經營活動所得(所用)的現金淨額	11,271	(240)
Net cash generated from (used in) investing activities	投資活動所得(所用)的現金淨額	175,032	(76,975)
Net cash (used in) generated from financing activities	融資活動(所用)所得的現金淨額	(168,083)	50,203
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	18,220	(27,012)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物		
– represented by bank balances and cash	– 即銀行結餘及現金	16,284	93,366
– included in disposal group held for sales	– 計入持作出售的出售組合	1,426	–
Effects of exchange rate changes	匯率變動影響	94	–
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終的現金及現金等價物，即銀行結餘及現金	36,024	66,354

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 January 2011 and continued in Bermuda on 7 May 2015 (Bermuda time). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is located at Rooms 1006-7, 10/F., China United Centre, 28 Marble Road, North Point, Hong Kong. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") since 4 July 2011.

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

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

2. BASIS OF PREPARATION

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

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("**HKFRSs**")

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

1. 一般資料

本公司於2011年1月26日於開曼群島註冊成立及於2015年5月7日（百慕達時間）於百慕達存續為一家獲豁免之有限公司。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其於香港的主要營業地點為香港北角馬寶道28號華匯中心10樓1006-7室。其股份自2011年7月4日已於香港聯合交易所有限公司（「**聯交所**」）主板上市。

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

簡明綜合財務報表以本公司的功能貨幣港元（「**港元**」）呈列。

2. 編製基準

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

3. 應用新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

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

The accounting policies used in the condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 30 June 2017 (“**2017 Annual Financial Statements**”).

In addition, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA effective for annual periods beginning on or after 1 January 2017.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

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

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

簡明綜合財務報表所採用的會計政策與本集團截至2017年6月30日止年度的年度財務報表（「**2017年年度財務報表**」）所採用者一致。

此外，本集團已首次應用下列由香港會計師公會頒佈的於2017年1月1日或之後開始的年度期間生效的對香港財務報告準則的修訂。

香港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
香港會計準則第7號的修訂	披露計劃
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

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

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

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

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

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

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

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

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
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 ¹
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理的不確定性 ²
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 ¹
香港財務報告準則第2號的修訂	以股權為基礎的支付交易的分類及計量 ¹
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 ¹
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 ³
香港財務報告準則第40號的修訂	轉讓投資物業 ¹

¹ 於2018年1月1日或之後開始的年度期間生效

² 於2019年1月1日或之後開始的年度期間生效

³ 於有待確定的日期或之後開始的年度期間生效

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

4. 收入及分部資料

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。

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號有關釐定可報告分部的量化標準的其他經營分部則合併為「其他分部」。

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

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

(Continued)

(a) Segment revenue and results

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

For the six months ended 31 December 2017

(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12月31日止六個月

		Provision of educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	51,037	-	570	1,465	-	53,072
Segment results	分部業績	(14,973)	30,410	431	1,397	(2)	17,263
Loss on disposal of available- for-sale investments	出售可供銷售投資之虧損						(3,053)
Gain on disposal of subsidiaries	出售附屬公司的收益						13,847
Finance costs	財務費用						(3,205)
Share of results of joint ventures	應佔合營公司業績						(539)
Share of results of an associate	應佔一間聯營公司業績						(11,314)
Unallocated corporate income	未分配公司收入						2,484
Unallocated corporate expenses	未分配公司開支						(11,265)
Profit before tax	除稅前溢利						4,218

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

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

(a) Segment revenue and results (Continued)

For the six months ended 31 December 2016

(a) 分部收入及業績 (續)

截至2016年12月31日止六個月

		Provision of educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	78,851	–	396	1,645	–	80,892
Segment results	分部業績	(8,081)	(136,850)	1,423	1,572	50	(141,886)
Gain on disposal of associates	出售聯營公司的收益						1,718
Finance costs	財務費用						(8,097)
Share of results of joint ventures	應佔合營公司業績						(519)
Share of results of an associate	應佔一間聯營公司業績						(64,687)
Unallocated corporate income	未分配公司收入						29
Unallocated corporate expenses	未分配公司開支						(9,107)
Loss before tax	除稅前虧損						(222,549)

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

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

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

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

(Continued)

(b) Segment assets and liabilities

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

As at 31 December 2017

(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12月31日

		Provision of educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產						
Segment assets	分部資產	49,705	65,295	-	50,453	2	165,455
Unallocated assets	未分配資產						
Bank balances and cash	銀行結餘及現金						28,430
Promissory note receivable	應收承兌票據						50,000
Interests in associates	於聯營公司的權益						33,937
Interests in joint ventures	於合營公司的權益						5,961
Available-for-sale investments	可供銷售投資						56,512
Other corporate assets	其他公司資產						7,060
							<u>347,355</u>
Liabilities	負債						
Segment liabilities	分部負債	18,001	-	-	1	-	18,002
Unallocated liabilities	未分配負債						
Current tax liabilities	即期稅項負債						60
Deferred tax liabilities	遞延稅項負債						186
Other corporate liabilities	其他公司負債						1,039
							<u>19,287</u>

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

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

(b) Segment assets and liabilities (Continued)

As at 30 June 2017

(b) 分部資產及負債 (續)

於2017年6月30日

		Provision of educational services 提供私人 教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Audited) (經審核)
Assets	資產						
Segment assets	分部資產	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
							<u>586,837</u>
Liabilities	負債						
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
							<u>221,964</u>

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

就監控分部表現及於分部之間分配資源的目的而言：

- all assets are allocated to the operating segments other than bank balances and cash (other than those included in the money lending segment), promissory note receivable, interests in associates, interests in joint ventures, available-for-sale investments 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.
- 除銀行結餘及現金（計入借貸分部者除外）、應收承兌票據、於聯營公司的權益、於合營公司的權益、可供銷售投資及其他公司資產外，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 Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Other segment information

For the six months ended 31 December 2017

Provision of private educational services 提供私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Capital additions 資本添置	(3,567)	(15)	-	-	(3,582)
Depreciation and amortisation 折舊及攤銷	(3,776)	(423)	-	-	(4,199)
Provision for long service payments 長期服務金撥備	(206)	-	-	-	(206)
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	-	31,186	-	-	31,186

4. 收入及分部資料 (續)

(c) 其他分部資料

截至2017年12月31日止六個月

Provision of private educational services 提供私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Capital additions 資本添置	(3,567)	(15)	-	-	(3,582)
Depreciation and amortisation 折舊及攤銷	(3,776)	(423)	-	-	(4,199)
Provision for long service payments 長期服務金撥備	(206)	-	-	-	(206)
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	-	31,186	-	-	31,186

For the six months ended 31 December 2016

Provision of private educational services 提供私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Capital additions 資本添置	(5,846)	(2,317)	-	-	(8,163)
Depreciation and amortisation 折舊及攤銷	(3,461)	(298)	-	(1)	(3,760)
Reversal of long service payments 長期服務金撥回	92	-	-	-	92
Change in fair value of investment properties 投資物業的公平值變動	-	-	2,300	-	2,300
Change in fair value of 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	-	(135,800)	-	-	(135,800)

截至2016年12月31日止六個月

Provision of private educational services 提供私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Capital additions 資本添置	(5,846)	(2,317)	-	-	(8,163)
Depreciation and amortisation 折舊及攤銷	(3,461)	(298)	-	(1)	(3,760)
Reversal of long service payments 長期服務金撥回	92	-	-	-	92
Change in fair value of investment properties 投資物業的公平值變動	-	-	2,300	-	2,300
Change in fair value of 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	-	(135,800)	-	-	(135,800)

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

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

本集團於本期間來自位於香港以外地區的業務的資產、收入及業績少於本集團於本期間的總資產、收入及業績的10%。

於兩個期間內，概無個別客戶佔本集團總收入超過10%。

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

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

(d) Revenue from major services

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

(d) 主要服務收入

本集團按服務分類的收入分析如下：

		For the six months ended 31 December 截至12月31日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Secondary tutoring services	中學補習服務	35,586	56,055
Secondary day school education	正規日校課堂	—	553
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及 應試課程	7,599	6,652
Franchising income	特許經營收入	2,109	1,896
English language training and test preparation courses	英語培訓及應試課程	5,743	13,695
Rental income	租金收入	570	396
Loan interest income	貸款利息收入	1,465	1,645
Total revenue	總收入	53,072	80,892

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		For the six months ended 31 December 截至12月31日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income on	來自下列各項的利息收入		
– bank deposits	– 銀行存款	5	–
– promissory note	– 承兌票據	2,479	29
Gain (loss) on disposal of	出售以下各項的收益(虧損)		
– property, plant and equipment	– 物業、廠房及設備	(13)	(16)
– subsidiaries	– 附屬公司	13,847	17
– associates	– 聯營公司	–	1,718
Supporting services income	支援服務收入	198	1,255
Others	其他	1,195	614
		17,711	3,617

6. FINANCE COSTS

6. 財務費用

		For the six months ended 31 December 截至12月31日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank and other borrowings	須於五年內悉數償還的		
wholly repayable within five years	銀行及其他借貸的利息	135	149
Effective interest expense on loan notes	貸款票據的實際利息開支	3,070	7,948
		3,205	8,097

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

7. PROFIT (LOSS) BEFORE TAX

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

7. 除稅前溢利（虧損）

除稅前溢利（虧損）已扣除下列項目：

		For the six months ended 31 December 截至12月31日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	2,134	2,844
Other staff costs	其他員工成本	17,358	20,130
Other staff's retirement benefit scheme contributions	其他員工的退休福利 計劃供款	682	816
		20,174	23,790
Tutor contractor fee to a Director	向一名董事支付的導師 承包費	(56)	(114)
Staff costs	員工成本	20,118	23,676

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

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

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

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

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

8. INCOME TAX CREDIT

8. 所得稅抵免

		For the six months ended 31 December 截至12月31日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	10	(2)
Deferred tax	遞延稅項	1,364	16
Total income tax recognised in profit or loss	於損益中確認之所得稅總額	1,374	14

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

香港利得稅根據兩個期間的估計應課稅溢利按16.5%的稅率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

9. EARNINGS (LOSS) PER SHARE

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

9. 每股盈利（虧損）

本公司擁有人於兩個期間應佔之每股基本及攤薄盈利（虧損）乃根據以下數據計算：

		For the six months ended 31 December 截至12月31日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share (Profit (loss) for the period attributable to owners of the Company)	就計算每股基本及攤薄盈利（虧損）而言的盈利（虧損）（本公司擁有人應佔期間溢利（虧損））	5,527	(223,294)
		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 earnings (loss) per share	就計算每股基本及攤薄盈利（虧損）而言之普通股加權平均數	518,568,973	490,039,923

The computation of diluted earnings per share for the six months ended 31 December 2017 did not assume the exercise of the Company's outstanding share options as the exercise price of those options are higher than the average market prices of Company's shares during the relevant period.

截至2017年12月31日止六個月之每股攤薄盈利之計算並未假設本公司尚未行使購股權獲行使，原因為該等購股權之行使價高於本公司股份於有關期間之平均市價。

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2017 (2016: nil).

10. 股息

董事會不建議就截至2017年12月31日止六個月支付中期股息（2016年：無）。

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Accrued revenue and trade receivables	應計收入及貿易應收賬款	870	917
Rental deposits	租金按金	11,065	11,104
Other deposits	其他按金	1,075	896
Prepayments	預付款項	2,224	5,491
Other receivables	其他應收款項	14,589	15,833
		29,823	34,241
Less: Rental deposits (shown under non-current assets)	減：租金按金 (列入非流動資產)	(8,312)	(8,043)
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	21,511	26,198

The following is an aging 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:

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

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Accrued revenue not yet billed	尚未發出賬單的應計收入	371	468
Trade receivables:	貿易應收賬款：		
0 – 30 days	0至30日	283	271
31 – 60 days	31至60日	75	84
61 – 90 days	61至90日	36	24
Over 90 days	超過90日	105	70
		870	917

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

11. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately HK\$105,000 (30 June 2017: approximately HK\$70,000) which were past due as at the reporting date and for which the Group did not provide for impairment loss. The Group did not hold any collateral over these balances. The aging of these receivables was over 90 days (30 June 2017: over 90 days).

As at 31 December 2017, accrued revenue and trade receivables arose from the continuing franchise income of primary tutoring service to franchisees (30 June 2017: arose from the continuing franchise income of primary tutoring service to franchisees). The accrued revenue is not yet due as it is billed in arrears. The credit periods ranged from 30 days to 90 days. There is no credit period granted for tuition fee as they are normally received in advance.

12. LOAN RECEIVABLES

Loan receivables represent outstanding principal and interest arising from the money lending business of the Group. All of the loan receivables are entered with contractual maturity within 1 to 2 years. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' and their guarantors' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 10% (30 June 2017: 8% to 13%) per annum. As at 31 December 2017, all loan receivables were unsecured (30 June 2017: approximately HK\$4.11 million was secured by pledged equity shares beneficially owned by the borrower).

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

11. 貿易及其他應收款項 (續)

本集團的貿易應收賬款結餘包括賬面總額約105,000港元(2017年6月30日:約70,000港元)的已於報告日期逾期而本集團並未對此作出減值虧損撥備的應收款項。本集團並無就該等結餘持有任何抵押品。該等應收款項的賬齡為超過90日(2017年6月30日:超過90日)。

於2017年12月31日,應計收入及貿易應收賬款乃來自持續向加盟經營者授權小學輔導服務的特許經營收入(2017年6月30日:來自持續向加盟經營者授權小學輔導服務的特許經營收入)。由於應計收入於期末發出賬單,故尚未到期。信貸期介乎30日至90日之間。由於通常預收學費,因此並無授出信貸期。

12. 應收貸款

應收貸款指本集團借貸業務所產生之尚未收回本金及利息。所有該等應收貸款所訂合約到期日介乎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。

應收貸款按訂約方共同協定之介乎每年8%至10%(2017年6月30日:8%至13%)之利率計息。於2017年12月31日,所有應收貸款為無抵押(2017年6月30日:約4,110,000港元以借款人實益擁有之權益股份質押作擔保)。

於報告期末,應收貸款概無逾期或減值。

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供銷售投資

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities in Hong Kong at fair value (Note (i))	按公平值計量的 香港上市股本證券 (附註(i))	8,743	35,514
Unlisted investment fund, at cost (Note (ii))	按成本計量的非上市投資基金 (附註(ii))	9,054	9,054
Unlisted equity interest in overseas at fair value (Note (iii))	按公平值計量的 非上市海外股權 (附註(iii))	38,715	38,715
		56,512	83,283

Notes:

- (i) As at 31 December 2017, the listed equity securities represented the shares of GET Holdings Limited (stock code: 8100) ("GET") which were stated at fair value with reference to the quoted market bid price in the Stock Exchange. During the Period, the Group disposed an aggregate of 26,010,000 GET shares on the market through the Stock Exchange for an aggregate consideration of approximately HK\$13,376,000. The Group also disposed an aggregate of 5,000,000 shares of Target Insurance (Holdings) Limited (stock code: 6161) on the market through the Stock Exchange for an aggregate consideration of approximately HK\$5,020,000. At the end of the reporting period, there was a loss on the fair value change in the investment of approximately HK\$2,167,000 (30 June 2017: gain on fair value change in the investment of approximately HK\$2,553,000) recognised in other comprehensive income (expense), which was reflected in the "investment revaluation reserve". No impairment was determined and recognised for the investment during the Period (2016: nil).

附註:

- (i) 於2017年12月31日之上市股本證券指參考於聯交所所報市場買入價按公平值列賬的智易控股有限公司(股份代號:8100)。「智易」。於本期間內,本集團以總代價約13,376,000港元透過聯交所於市場上出售合共26,010,000股智易股份。本集團亦以總代價約5,020,000港元透過聯交所於市場上出售合共5,000,000股泰加保險(控股)有限公司(股份代號:6161)股份。於報告期末,於其他全面收入(開支)中確認投資公平值變動虧損約2,167,000港元(2017年6月30日:投資公平值變動收益約2,553,000港元),其乃於「投資重估儲備」內反映。於本期間內,並無就投資釐定及確認減值(2016年:無)。

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For the six months ended 31 December 2017 截至2017年12月31日止六個月

13. 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 ranges of reasonable fair value estimates are so significant that the Directors are of the opinion that the fair values cannot be measured reliably. No impairment was determined and recognised for the investment during the Period (2016: nil).
- (iii) The investment represents an approximately 9.49% of unlisted equity interest subscribed by the Group through entering into the subscription agreement between Fastek Investments Limited (a wholly owned subsidiary of the Company, "Fastek"), the investee and the guarantor. The investee acts as an investment holding company and its subsidiaries ("Investee Group") are principally engaged in the dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management service and money lending business in Hong Kong. Pursuant to the subscription agreement, the guarantor guarantees to Fastek that consolidated net profit after tax for the year ended 31 December 2017 of the Investee Group would be not less than HK\$28,000,000, failing which the guarantor shall pay to the Group the shortfall in cash with a multiplier. As at the date of this report, no audited financial information for the year ended 31 December 2017 of the Investee Group is available. At the end of the reporting period, in the opinion of the Directors, the fair value of unlisted equity interest was approximately HK\$38,715,000 (30 June 2017: approximately HK\$38,715,000).

13. 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已鑒別長遠策略目標，所以本集團於可預見未來擬不會將其出售。該項投資於報告期末以成本扣除減值計量，原因為合理公平值估算範圍非常重大，董事認為公平值不能可靠計量。於本期間內，並無就該項投資釐定及確認減值(2016年：無)。
- (iii) 投資指本集團透過Fastek Investments Limited (本公司之全資附屬公司，「Fastek」)、被投資方與擔保人訂立之認購協議認購之非上市股權約9.49%。被投資方為一間投資控股公司及其附屬公司(「被投資方集團」)主要於香港從事證券買賣、證券顧問、企業融資顧問、資產管理及財富管理服務以及借貸業務。根據認購協議，擔保人向Fastek保證被投資方集團截至2017年12月31日止年度之除稅後淨溢利將不少於28,000,000港元，倘保證無法實現，則擔保人須以現金向本集團支付倍計差額。於本報告日期，被投資方集團截至2017年12月31日止年度的經審核財務資料尚未有可供參閱。於報告期末，董事認為非上市股權之公平值為約38,715,000港元(2017年6月30日：約38,715,000港元)。

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For the six months ended 31 December 2017 截至2017年12月31日止六個月

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 14. 按公平值計入損益的金融資產

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Equity securities classified as held-for-trading	分類為持作買賣的股本證券		
– Listed equity securities in Hong Kong at fair value (Note (i))	– 按公平值列賬的香港上市股本證券 (附註(i))	62,658	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		
– Unlisted investment fund, at fair value (Note (ii))	– 按公平值列賬的非上市投資基金 (附註(ii))	523	61,097
		63,181	152,223

Notes:

- (i) The amount represents equity securities listed in Hong Kong. Except for the shares of Convoy Global Holdings Limited (“Convoy”) (stock code: 1019), the fair values of the investments are determined with reference to the quoted market bid prices in the Stock Exchange. The fair value of the investment in Convoy shares is determined based on index return method by reference to valuation carried out by an independent qualified professional valuer.
- (ii) The unlisted investment fund represents a private fund established in the Cayman Islands. The fair value of the investment is determined based on the closing net asset value of the fund as at 31 December 2017.

附註：

- (i) 該款項指香港上市的股本證券。除康宏環球控股有限公司(「康宏」，股份代號：1019)之股份外，投資之公平值乃經參考於聯交所所報市場買入價後釐定。康宏股份之投資公平值乃經參考獨立合資格專業估值師根據指數回報法進行之估值所釐定。
- (ii) 非上市投資基金指於開曼群島成立之私人基金投資。投資之公平值乃根據基金於2017年12月31日之收市資產淨值釐定。

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簡明綜合財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	3,528	15,077
Accrued tutor contractor fee, salary and bonus and other accruals	應計導師承包費、薪金及花紅以及其他應計費用	7,356	9,028
		10,884	24,105

16. BANK BORROWINGS

16. 銀行借貸

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Unsecured:	無抵押：		
Revolving loan	循環貸款	—	14,400
The bank borrowings are repayable as follows:	須於以下時間償還的		
	銀行借貸：		
Within one year	一年內	—	14,400

As at 30 June 2017, the bank borrowings of the Group carried variable interest rates at Hong Kong Interbank Offered Rate plus 1.5% and 2.3% per annum. All bank borrowings have been settled during the Period.

於2017年6月30日，本集團銀行借貸按香港銀行同業拆息加每年1.5%及2.3%的浮動利率計息。所有銀行借貸已於本期間內結清。

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

17. LOAN NOTES

17. 貸款票據

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Loan notes – unsecured	貸款票據 – 無抵押	–	150,500

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.

The Company may at its option redeem the Loan Notes, in whole or any part thereof outstanding on a business day which must be a day after the first anniversary of the date of issue of the Loan Notes and before the maturity date. Also, the noteholder may at its option redeem the Loan Notes, in whole or any part thereof outstanding on a business day after the eighteenth month of the date of issue of the Loan Notes and before the maturity date. During the Period, the Loan Notes have been redeemed for which the Company has paid to the noteholder the principal amount of the Loan Notes plus all accrued interest on the principal amount of the Loan Notes. No balance of the Loan Notes was outstanding as at 31 December 2017.

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

本公司可選擇於貸款票據發行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。於本期間內，貸款票據已被贖回，而本公司已向票據持有人支付貸款票據的本金額連同貸款票據本金額之所有應計利息。於2017年12月31日，並無尚未償還的貸款票據結餘。

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18. SHARE CAPITAL

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

18. 股本

本公司的股本變動如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorised</i>	<i>法定</i>		
Ordinary shares of HK\$0.05 each at 1 July 2016, 30 June 2017 and 31 December 2017	於2016年7月1日、 2017年6月30日及 2017年12月31日每股 面值0.05港元的普通股	6,000,000,000	300,000
<i>Issued and fully paid</i>	<i>已發行及繳足</i>		
Ordinary shares of HK\$0.05 each:	每股面值0.05港元的 普通股：		
At 1 July 2016 (Audited)	於2016年7月1日 (經審核)	456,314,880	22,816
Issue of shares upon placing on 25 October 2016 (Note)	於2016年10月25日配售 時發行股份(附註)	91,256,000	4,563
Ordinary shares of HK\$0.05 each at 30 June 2017 (Audited) and 31 December 2017 (Unaudited)	於2017年6月30日(經審核) 及2017年12月31日 (未經審核)每股 面值0.05港元的普通股	547,570,880	27,379

Note: 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 price of HK\$0.663 per share. The net proceeds from placing were 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 placing shares issued rank pari passu with other shares of the Company in issue in all respects.

附註： 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)。來自配售的所得款項淨額約為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。已發行的配售股份於所有方面與本公司其他的已發行股份具有相同地位。



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For the six months ended 31 December 2017 截至2017年12月31日止六個月

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

19. 金融工具之公平值計量

根據經常性基準按公平值計量的本集團金融資產的公平值

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

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

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 19. 金融工具之公平值計量 (續)

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

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

		As at 31 December 2017 於2017年12月31日			
		Level 1 第一級 (Unaudited) (未經審核) HK\$'000 千港元	Level 2 第二級 (Unaudited) (未經審核) HK\$'000 千港元	Level 3 第三級 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Available-for-sale investments	可供銷售投資	8,743	–	38,715	47,458
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	20,558	–	42,100	62,658
– 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	–	523	–	523
		<u>29,301</u>	<u>523</u>	<u>80,815</u>	<u>110,639</u>

		As at 30 June 2017 於2017年6月30日			
		Level 1 第一級 (Audited) (經審核) HK\$'000 千港元	Level 2 第二級 (Audited) (經審核) HK\$'000 千港元	Level 3 第三級 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Available-for-sale 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>

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

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

There were no transfers of fair value measurements between Level 1 and Level 2 in the current period and prior period. Starting from 7 December 2017, there was transfer of fair value measurement on the shares of Convoy from Level 1 to Level 3 due to lack of quoted bid price in an active market resulting from the suspension of trading of the Convoy shares in the Stock Exchange. The details of the movements of Level 3 fair value measurements are as follow:

19. 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的公平值 (續)

於本期間及過往期間，第一級與第二級之間並無公平值計量轉移。自2017年12月7日起，康宏股份之公平值計量由第一級轉為第三級，此乃由於康宏股份於聯交所暫停買賣導致活躍市場並無報價入價。第三級公平值計量變動之詳情載列如下：

		31 December 2017 (Unaudited) 2017年12月31日 (未經審核)		31 December 2016 (Unaudited) 2016年12月31日 (未經審核)	
		Financial asset at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元	Available- for-sale investments 可供 銷售投資 HK\$'000 千港元	Financial asset at fair value through profit or loss 按公平值 計入損益的 金融資產 HK\$'000 千港元	Available- for-sale investments 可供 銷售投資 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	-	38,715	-	-
Transfers from Level 1 into Level 3	由第一級轉為第三級	58,267	-	-	-
Change in fair value recognised in profit or loss (included in change in fair value of financial assets at fair value through profit or loss)	於損益確認之公平值變動 (計入按公平值計入損益的金融資產的公平值變動)	(16,167)	-	-	-
At the end of the reporting period	於報告期末	42,100	38,715	-	-

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 and 30 June 2017.

於2017年12月31日及2017年6月30日，本集團並無任何按公平值計量之金融負債。

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

The fair value of Convoy shares is determined based on index return method which adjust the last trading price of Convoy shares by the return of synthetic index that comprises comparable public companies in the corresponding sector since the suspension date. The key unobservable inputs used include the return of synthetic index and discount of liquidity. The higher the return of synthetic index, the higher the fair value and the higher the discount of liquidity, the lower the fair value and vice versa.

Available-for-sale investments (grouped into Level 1) and equity securities classified as held-for-trading (grouped into Level 1) are listed equity securities in Hong Kong, for which the fair values are determined with reference to quoted bid prices in an active market. Financial assets designated at fair value through profit or loss is unlisted investment fund in overseas for which the fair value is determined based on net asset value of the fund. Available-for-sale investments (grouped into Level 3) is unlisted equity investment in overseas, for which the fair value is determined with reference to market approach. The key unobservable inputs used include projected aggregate consolidated earnings before interest, tax, depreciation and amortisation ("EBITDA"), ratios of market value of invested capital to EBITDA, market capitalisation to net profits attributable to owners of the selected comparable companies and discount for lack of marketability.

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurements at the end of the reporting period were not significantly different from those used in the 2017 Annual Financial Statements. The Directors consider that the impact of change in key unobservable inputs in Level 3 fair value measurements in the current period was no significant difference as compared to those in the 2017 Annual Financial Statements.

19. 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的公平值 (續)

康宏股份之公平值乃按指數回報法釐定，該方法根據自停牌日期起的綜合指數（包括相同行業的可比較上市公司）回報調整康宏股份的最後交易價。採用之主要不可觀察輸入數據包括綜合指數回報及流動性折讓。綜合指數回報越高，則公平值越高，而流動性折讓越高，則公平值越低，反之亦然。

可供銷售投資（歸入第一級）及分類為持作買賣股本證券（歸入第一級）為香港上市股本證券，其公平值乃經參考活躍市場所報買入價而釐定。指定按公平值計入損益的金融資產為海外非上市投資基金，其公平值乃基於基金資產淨值而釐定。可供銷售投資（歸入第三級）為海外非上市股本投資，其公平值乃根據市場法釐定。採用之主要不可觀察輸入數據包括預測綜合未計利息、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、投入資本對未計利息、稅項、折舊及攤銷前盈利的市值率、經選定可比較公司市值對其擁有人應佔純利的比率及缺乏市場流通性折讓。

於報告期內估值方法並無變動。於報告期末第三級公平值計量所使用的不可觀察輸入數據之假設與2017年年度財務報表所使用者並無重大不同。董事認為於本期間第三級公平值計量之主要不可觀察輸入數據的變動影響較2017年年度財務報表所載者並無重大不同。

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

19. 金融工具之公平值計量 (續)

並非根據經常性基準按公平值計量之本集團金融資產及負債之公平值

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

20. OPERATING LEASE COMMITMENTS

The Group as lessee

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

20. 經營租賃承擔

本集團為承租人

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

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	32,481	31,793
In the second to fifth years inclusive	第二年至第五年 (首尾兩年 包括在內)	34,422	46,590
		<u>66,903</u>	<u>78,383</u>

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

租約經磋商後為固定租金，租期則為一至五年。

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20. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

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

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	–	2,683
In the second to fifth years inclusive	第二年至第五年(首尾兩年 包括在內)	–	2,632
		–	5,315

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

20. 經營租賃承擔(續)

本集團為出租人

於報告期末，根據不可撤銷經營租賃，本集團與租戶訂約的未來最低租金到期如下：

租約經磋商後為固定租金，租期則為一至三年。

21. COMMITMENTS

21. 承擔

		31 December 2017 2017年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2017 2017年 6月30日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of: – capital injection in a joint venture	就以下各項已訂約 但未於簡明綜合財務報表 中撥備的資本開支： – 於合營公司的注資	9,750	9,750

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22. RELATED PARTY TRANSACTIONS

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

22. 關連方交易

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

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
China Vantage International Holdings Limited ("China Vantage")	A wholly-owned subsidiary of Seasoned Leader Limited and an associate of the Group, operates Compass College; ceased to be an associate of the Group with effect from 30 December 2016
中偉國際集團有限公司 ("中偉")	Seasoned Leader Limited之全資附屬公司及本集團的聯營公司，經營啟示書院。自2016年12月30日起不再為本集團之聯營公司
Sun Ace (HK) Limited	An indirect wholly-owned subsidiary of Interactive Entertainment China Cultural Technology Investments Limited and an associate of the Group with effect from 9 September 2016
新亞(香港)有限公司	互娛中國文化科技投資有限公司之間接全資附屬公司，並自2016年9月9日起為本集團的聯營公司
Mr. Lee Wai Lok, Ignatious ("Mr. Lee")	A former Director (ceased to be a Director with effect from 9 November 2017) and a director of certain subsidiaries of the Group
李偉樂先生("李先生")	前董事(於2017年11月9日起不再為董事)及本集團若干附屬公司的董事
Ms. Yiu Wai Yee, Catherine ("Ms. Yiu") 姚慧儀女士("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 Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

22. RELATED PARTY TRANSACTIONS (Continued)

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

22. 關連方交易 (續)

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

		For the six months ended 31 December 截至12月31日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
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	450	–
Tutor contractor fee to:	向以下人士支付導師 承包費：		
– Mr. Lee	– 李先生	90	114
– Ms. Yiu	– 姚女士	64	68
Commission expenses to:	向以下公司支付佣金開支：		
– China Vantage	– 中偉	–	4,862
Loan interest income from:	來自以下公司的 貸款利息收入：		
– Progress Ever Limited	– 恒茂有限公司	81	81

- (c) The related party transactions disclosed in (b) above, in which tutor contractor fee to Mr. Lee is non-exempt continuing connected transactions within the meaning of Chapter 14A of the Listing Rules.

- (c) 於上文(b)段披露之關連方交易(即向李先生支付的導師承包費)為上市規則第14A章所界定的非獲豁免持續關連交易。

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

22. RELATED PARTY TRANSACTIONS (Continued)

- (d) The key management personnel includes Directors and chief executive and the compensation paid to them is disclosed below:

22. 關連方交易 (續)

- (d) 主要管理人員包括董事及主要行政人員，而向彼等支付的酬金於下文披露：

		For the six months ended 31 December 截至12月31日止六個月	
		2017 2017年 (Unaudited) (未經審核) HK\$'000 千港元	2016 2016年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries, bonus and allowance	基本薪金、花紅及津貼	1,771	2,412
Tutor contractor fee	導師承包費	56	114
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		<u>1,845</u>	<u>2,544</u>

Management Discussion and Analysis

管理層討論及分析

The broad-based global economic upturn has rendered a solid support to Hong Kong economy. Although challenges continued to weigh on education services, benefitting from the benign external environment, the Group was working closely with dedicated tutors for profession, and has improved its educational service quality. The Group has simultaneously adopted cautious strategies to achieve sustainable development.

BUSINESS REVIEW

Provision of private educational services

Secondary Tutoring Services

The Groups' secondary tutoring service business segment has received impacts from the fierce competition in the tutoring market and the diminishing demand for tutoring services. Due to various socio-political reasons, students nowadays tend to study abroad at an earlier age, resulting in an immense decrease in the number of candidates participating in the Diploma of Secondary Education Examination (DSE) as well as the demand for secondary tutoring services. Consequently, competition from other tutorial centres becomes more and more intense. Nevertheless, the Group has strived to withstand the challenging market environment and optimized teaching quality and operational efficiency. During the Period, the Group recorded revenue of approximately HK\$35.59 million, representing a decrease of approximately 36.52% compared to the corresponding period in 2016.

全球經濟普遍好轉為香港經濟提供穩固支撐。儘管教育服務持續面臨挑戰，惟受惠於外圍環境向好，本集團得以透過與專責導師密切合作，成功改善其教育服務質素。本集團已同時採取審慎策略以達致可持續發展。

業務回顧

提供私人教育服務

中學補習服務

補習市場競爭激烈及補習服務需求減少已對本集團的中學補習服務業務分部造成影響。由於各種社會政治原因，如今學生傾向於在年齡較小的時候前往海外升學，導致參加中學文憑考試（中學文憑考試）的考生人數及中學補習服務需求銳減。因此，來自其他補習中心的競爭日趨激烈。然而，本集團已努力渡過此市場困境，並優化其教學質素及營運效率。於本期間內，本集團錄得收入約35,590,000港元，較2016年同期減少約36.52%。

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 following periods:

下表載述於以下期間各類中學補習課程的課程報名人次、導師人數及平均學費：

		For the six months ended 31 December 截至12月31日止六個月	
		2017 2017年	2016 2016年
Number of course enrolments (in thousands)	課程報名人次 (以千計)		
Regular courses	常規課程	50	72
Intensive courses	精讀班	1	2
Summer courses	暑期課程	15	25
Special courses	專科課程	4	3
Number of tutors (Note 1)	導師人數 (附註1)		
Regular courses	常規課程	38	43
Intensive courses	精讀班	15	22
Summer courses	暑期課程	37	42
Special courses	專科課程	16	21
Average course fees (HK\$) (Note 2)	平均學費 (港元) (附註2)		
Regular courses	常規課程	524	558
Intensive courses	精讀班	518	515
Summer courses	暑期課程	454	487
Special courses	專科課程	118	215

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

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

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

*附註2：*即收入除以本期間課程報名人次。

As of 31 December 2017, the Group had 8 learning centres operated under the brand of “Modern Education” 現代教育。

於2017年12月31日，本集團有8個以「現代教育」品牌營運的教育中心。

Management Discussion and Analysis 管理層討論及分析

English Language Training and Test Preparation Courses

International English language examinations are more commonly taken by students as well as the working population. Over the past nine years, the Group has been providing professional English language training and preparation courses on the International English Language Testing System (IELTS) and Test of English for International Communication (TOEIC). Through such training and courses, our qualified and experienced tutors have not only equipped students with the techniques for the international English language examinations, but also raised their English competence in general. During the Period, the Group recorded revenue of approximately HK\$5.74 million, representing a decrease of approximately 58.06% as compared with the previous corresponding period, and there were approximately 3,600 (2016: approximately 8,600) course enrollments during the Period. The significant decrease in number of enrollments was primarily due to the reduction in the number of students referred from external agents. Nevertheless, the Group has endeavored to provide premier education services, with curriculum focusing on English writing, speaking and reading comprehension skills and has maintained good reputation for the services provided.

Primary Tutoring Services, Skill Courses and Test Preparation Courses

The commitment to early education of children is another important strategy of the Group. Since parents are more inclined to the idea that children having a head start during early developmental years have better career prospects, primary tuition is gradually becoming a trend in the society. Concerning the primary tutoring services, the Group has been custom making comprehensive teaching materials to train primary schoolchildren in prime subjects to improve their learning attitudes and results. As of 31 December 2017, there were 7 directly-owned education centres and 37 franchised centres operated under the brand “Modern Bachelor Education” 現代小學士。During the Period, there were approximately 6,200 (2016: approximately 5,400) course enrollments recorded from directly-owned learning centres and total revenue contributed by the franchised centres to the Group was approximately HK\$2.11 million (2016: approximately HK\$1.90 million). Apart from better grades, children in an early stage of schooling usually benefit in improved social skills and enhanced attention spans; therefore, skill courses and other preparation courses have become one of the mainstreams in the industry. The Group has strived to improve the course contents constantly and delivered all rounded education services to students. The Group will proactively study the market trends and continue to adjust its strategies to capture market opportunities in this business segment.

英語培訓及應試課程

學生及上班族參加國際英語測驗的現象愈加普遍。於過去九年，本集團一直就國際英語測驗系統（雅思）及國際交流英語考試（TOEIC）提供專業的英語培訓及應試課程。透過有關培訓及課程，我們合資格及經驗豐富的導師不僅向學生傳授國際英語測驗技巧，更提升了學生的英語整體能力。於本期間內，本集團錄得收入約5,740,000港元，較去年同期減少約58.06%，並錄得課程報名人次約3,600名（2016年：約8,600名）。課程報名人次大幅減少乃主要由於外部代理轉介的學生人數減少所致。然而，本集團仍竭力提供優質教育服務，其課程專注於英語寫作、會話及閱讀等綜合技能，並維持所提供服務的良好聲譽。

小學輔導服務、展藝課程及應試課程

致力培育兒童早期教育是本集團的另一項重要策略。鑒於父母更傾向認為於早期發展階段取得優勢的兒童會擁有更好的職業前景，因此小學補習正逐漸成為社會的一個趨勢。就小學輔導服務而言，本集團一直度身製作綜合教材以在主要學科方面培訓小學生，從而改善學生的學習態度及學習效果。於2017年12月31日，「現代小學士」品牌旗下有7個直營教育中心及37個特許經營中心。於本期間內，本集團錄得直營教育中心的課程報名人次約6,200名（2016年：約5,400名），而特許經營中心所貢獻之總收入約2,110,000港元（2016年：約1,900,000港元）。除成績更優秀之外，早期教育兒童通常可提升社會技能及延長注意力持續時間；因此，展藝課程及其他應試課程已成為行業主流。本集團已努力不斷改善課程內容，向學生提供全面的教育服務。本集團將積極研究市場趨勢及持續調整其策略，以把握此業務分部的市場機遇。

Investments

Properties Investments

During the Period, the Group has completed the disposal of its interest in two properties.

- (1) On 28 August 2017, the Group has completed the disposal of 60% of the issued share capital of Ultimate Elite Investments Limited and its subsidiary (“**UE Group**”), at an aggregate consideration of HK\$89,238,000 (subject to adjustment) with an independent third party purchaser and other parties, with its interest in the properties held by the UE Group 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. The unaudited gain on such disposal of approximately HK\$13.75 million was recorded during the Period.
- (2) On 29 September 2017, the Group has completed the disposal of the entire interest of a wholly-owned subsidiary of the Group, at an aggregate consideration of HK\$30,500,000 (subject to adjustment), with its interest in 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. The unaudited gain on such disposal of HK\$100,000 was recorded during the Period.

Assets Investments

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

After reviewing the past investment portfolio, the Group decided to adopt a diversification attitude in the securities investment instead of making significant investment in a particular company. During the Period, the Group had disposed part of its investment in Convoy Global Holdings Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) with stock code 1019 (“**Convoy**”) and all of its investments in Universe International Financial Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code 1046 (“**Universe Int'l**”). In addition, the Group had acquired listed securities in 6 listed companies in Hong Kong during the Period. As at 31 December 2017, the Group had financial assets at FVTPL with a fair value of approximately HK\$63.18 million.

投資

物業投資

於本期間內，本集團已完成出售其於兩項物業的權益。

- (1) 於2017年8月28日，本集團完成向一名獨立第三方買家及其他訂約方出售Ultimate Elite Investments Limited及其附屬公司（「**UE集團**」）已發行股本的60%，總代價為89,238,000港元（可予調整），連同其於UE集團持有位於新界沙田安群街3號京瑞廣場1期(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號停車位之物業的權益。本期間就該出售錄得未經審核收益約13,750,000港元。
- (2) 於2017年9月29日，本集團完成出售其全資附屬公司的全部權益，總代價為30,500,000港元（可予調整），連同其位於九龍旺角彌敦道688號及亞皆老街65號旺角中心一期13樓1303室物業的權益。本期間就該出售錄得未經審核收益100,000港元。

資產投資

按公平值計入損益（「**按公平值計入損益**」）的金融資產

經檢討過往投資組合，本集團決定採納多元化投資證券的方針，而非對特定公司作重大投資。於本期間內，本集團出售其於康宏環球控股有限公司（一間於香港聯合交易所有限公司（「**聯交所**」）主板上市的公司，股份代號：1019）（「**康宏**」）之部分投資及寰宇國際金融控股有限公司（一間於聯交所主板上市的公司，股份代號：1046）（「**寰宇國際**」）之全部投資。此外，本集團於期內購入6間香港上市公司之上市證券。於2017年12月31日，本集團持有按公平值計入損益的金融資產，其公平值約為63,180,000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 31 December 2017 are as follows:

於2017年12月31日，按公平值計入損益的金融資產組合內的重重大投資詳情如下：

Description of investment	Principal businesses	Number of shares held	Percentage held to the total issued share capital of the listed company/ investment	Investment cost/cost of acquisition	Fair value as at 31 December 2017	Percentage to the Group's unaudited total assets as at 31 December 2017
投資概述	主要業務	所持股份數目	佔上市公司已發行股本／投資總額的持股份百分比 (approximately) (概約)	投資成本／收購成本 HK\$'000 千港元	於2017年12月31日的公平值 HK\$'000 千港元	於2017年12月31日佔本集團未經審核總資產的百分比 (approximately) (概約)
Significant investments 重大投資						
Convoy (stock code: 1019)	Independent financial advisory business, money lending business, proprietary investment business, asset management business, corporate finance advisory services and securities dealing.	348,904,000	2.67%	122,116	42,100	12.12%
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。					
Other investments 其他投資						
Other listed shares* 其他上市股份*	—	—	—	20,276	20,558	5.92%
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.	64 participating shares 64股參與股份	—	503	523	0.15%
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。					
Grand total for financial assets at FVTPL 按公平值計入損益的金融資產總計				142,895	63,181	18.19%

* Other listed shares included 6 companies whose shares are listed on the Main Board of the Stock Exchange and 4 companies whose shares are listed on GEM of the Stock Exchange.

* 其他上市股份包括6家股份於聯交所主板上市的公司及4家股份於聯交所GEM上市的公司。

Management Discussion and Analysis 管理層討論及分析

During the Period, the Group recorded a gain on the change in fair value of financial assets at FVTPL of approximately HK\$31.19 million. Such gain consists of net realised gain of approximately HK\$28.33 million and net unrealised gain of approximately HK\$2.86 million on fair value changes in securities investments as detailed below.

於本期間內，本集團錄得按公平值計入損益的金融資產的公平值變動收益約31,190,000港元。以下示列有關收益包括投資證券公平值變動的已變現收益淨額約28,330,000港元及未變現收益淨額約2,860,000港元。

Description of investments (stock code)	投資概述 (股份代號)	Realised fair value gain/(loss) for the Period 本期間已 變現公平值 收益／(虧損)	Unrealised fair value gain/(loss) for the Period 本期間 未變現公平值 收益／(虧損)
		HK\$'000 千港元	HK\$'000 千港元
Convoy (1019) (Note 1)	康宏(1019) (附註1)	28,306	1,976
Universe Int'l (1046) (Note 2)	寰宇國際(1046) (附註2)	(740)	—
Heemin Bond Fund (Note 3)	Heemin Bond Fund (附註3)	677	22
Other listed shares*	其他上市股份*	83	862
Grand total	總計	28,326	2,860

* Other listed shares included 6 companies whose shares are listed on the Main Board and 4 companies whose shares are listed on GEM of the Stock Exchange.

* 其他上市股份包括6家股份於聯交所主板上市的公司及4家股份於聯交所GEM上市的公司。

Notes:

附註：

- (1) The Group disposed of an aggregate of 351,092,000 shares of Convoy for an aggregate consideration of approximately HK\$68,682,000 during the period from August 2017 to October 2017. Please refer to the section headed "MATERIAL ACQUISITIONS AND DISPOSALS" in this report for details.
- (2) The Group disposed of an aggregate of 9,000,000 shares of Universe Int'l for an aggregate consideration of HK\$7,450,000 during the Period. Please refer to the section headed "MATERIAL ACQUISITIONS AND DISPOSALS" in this report for details.
- (3) The Group redeemed of an aggregate of approximately 7,686 participating shares of Heemin Bond Fund in June and July 2017 at an aggregate redemption price of US\$7,850,540. Please refer to the section headed "MATERIAL ACQUISITIONS AND DISPOSALS" in this report for details.

- (1) 本集團於2017年8月至2017年10月期間出售合共351,092,000股康宏股份，總代價約68,682,000港元。有關詳情請參閱本報告「重大收購及出售」一節。
- (2) 本集團於本期間出售合共9,000,000股寰宇國際股份，總代價為7,450,000港元。有關詳情請參閱本報告「重大收購及出售」一節。
- (3) 本集團於2017年6月及7月贖回Heemin Bond Fund合共約7,686股參與股份，總贖回價為7,850,540美元。有關詳情請參閱本報告「重大收購及出售」一節。

Management Discussion and Analysis

管理層討論及分析

Available-for-sale investments

The Group also held significant investments under available-for-sale investments as at 31 December 2017 as below:

可供銷售投資

於2017年12月31日，本集團亦於可供銷售投資項下持有重大投資如下：

Description of investment	Principal businesses	Number of shares held	Percentage held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Carrying amount as at 31 December 2017	Percentage to the Group's unaudited total assets as at 31 December 2017
投資概述	主要業務	所持股份數目	佔公司已發行股本／投資總額的持股百分比 (approximately) (概約)	投資成本／收購成本 HK\$'000 千港元	於2017年12月31日的賬面值 HK\$'000 千港元	佔本集團於2017年12月31日未經審核總資產的百分比 (approximately) (概約)
Significant investments 重大投資						
Unlisted securities of a company ("Investee") 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	11.14%
一間於香港境外註冊成立之公司（「被投資方」）之非上市證券	於香港從事證券買賣、證券顧問、企業融資顧問、資產管理及財富管理服務以及借貸。					
Other investments 其他投資						
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.	21,858,235	4.92%	51,037	8,743	2.52%
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；投資證券；借貸；提供企業管理解決方案及資訊科技合約服務。					
Unlisted investment fund outside Hong Kong 香港境外非上市投資基金	—	—	—	10,000	9,054	2.61%
Grand total for the available-for-sale investments 可供銷售投資總計				91,868	56,512	16.27%

The Group disposed of 26,010,000 shares of GET in August 2017 at an aggregate consideration of HK\$13,375,500. Please refer to the section headed "MATERIAL ACQUISITIONS AND DISPOSALS" in this report for details.

本集團於2017年8月出售26,010,000股智易股份，總代價為13,375,500港元。有關詳情請參閱本報告「重大收購及出售」一節。

Performance and future prospects of the Company's significant investments

(1) Convoy

As disclosed in the interim report of Convoy for the six months ended 30 June 2017 (“**Convoy Interim Report**”), it recorded an unaudited net loss attributable to its owners of approximately HK\$140.53 million for the six months ended 30 June 2017. The Directors noted the view of the then board of directors of Convoy, as disclosed in the Convoy Interim Report, that Convoy's investment operation managed to deliver a stable performance although the Hong Kong stock market was going through a monumental period with immense volatility. Convoy was actively allocating resources to the establishment of an online business platform, enhancing trading system and developing other relevant online financial services platforms in order to meet its target of becoming a comprehensive financial platform in Asia.

Recently, the Directors are well noted that the trading of the Convoy shares has been halted since 7 December 2017 and there were a number of changes in the directorship of Convoy and a number of litigations involving Convoy and its subsidiaries, whether as plaintiff or defendant. The Directors would closely monitor the situation of Convoy and formulate appropriate strategies to protect the interest of the Group.

(2) Unlisted securities of the Investee

Based on the available information provided from the management of the Investee and its subsidiaries (“**Investee Group**”), the financial results of the Investee Group for the year ended 31 December 2017 recorded an unaudited profit after tax of approximately HK\$31.27 million and recorded a significant increase in both revenue and profit as compared with the financial results of 2016. The booming development of the businesses of dealing in securities, money lending and corporate finance advisory businesses of the Investee Group in 2017 is encouraging. The Directors noted that, in 2018, the Investee Group will keep up and focus on the aforesaid businesses and generate stable revenue and profit. The Group is optimistic on the growth of the businesses of the Investee Group.

本公司重大投資的表現及未來前景

(1) 康宏

如康宏截至2017年6月30日止六個月的中期報告（「**康宏中期報告**」）所披露，康宏於截至2017年6月30日止六個月錄得其擁有人應佔未經審核虧損淨額約140,530,000港元。董事注意到，據康宏中期報告披露，康宏當時的董事會認為儘管香港股票市場處於極為動蕩的嚴峻時期，但康宏的投資業務仍能實現穩定的業績。康宏積極投入資源建立網上業務平台，改進交易系統並發展其他相關網上金融服務平台以實現其成為亞洲綜合性金融平台的目標。

近期，董事還注意到康宏股份已自2017年12月7日暫停買賣及康宏的董事會組成發生多項變動，且康宏及其附屬公司（作為原告或被告）涉及若干訴訟。董事將密切監察康宏的情況並制定適當的策略以保護本集團的利益。

(2) 被投資方之非上市證券

根據被投資方及其附屬公司（「**被投資方集團**」）管理層所提供的可得資料，被投資方集團截至2017年12月31日止年度財務業績錄得未經審核除稅後溢利約31,270,000港元，收入及溢利與2016年財務業績相比均有顯著增加。被投資方集團於2017年在證券交易、借貸及企業融資顧問業務方面的蓬勃發展令人鼓舞。董事獲悉，被投資方集團於2018年將保持及專注上述業務，從而產生穩定的收入及溢利。本集團對被投資方集團的業務增長持樂觀態度。

Management Discussion and Analysis

管理層討論及分析

Other Investments

(i) Early Education

Crucially taking the ban on “doubly non-permanent resident babies” in 2012 into account, there was a drastic drop in the number of Shenzhen-Hong Kong cross-boundary students who seek education in Hong Kong. Due to the shrinking demand, the results of the early education business was unsatisfactory. Full Profit Hong Kong Development Limited and its subsidiary (“**Full Profit Group**”), being joint ventures of the Group, are specialized in providing management and consultancy services in early education. During the Period, the Full Profit Group recorded a decrease in revenue due to the drop in the number of student enrollments. In the coming year, the Group will step up its effort in its cooperation with joint venture partner and to seek for a new business strategy of Full Profit Group.

(ii) Investment in associate

Interactive Entertainment China Cultural Technology Investments Limited (“**IE China**”) is an associate of the Group (owned as to approximately 26.66% by the Group as at 31 December 2017) since 9 September 2016, and its shares are listed on GEM of the Stock Exchange (stock code: 8081). Based on the unaudited third quarterly results of IE China, it recorded an unaudited profit attributable to its shareholders of approximately HK\$114.65 million for the three months ended 30 September 2017. The Directors also noted from the announcements of IE China dated 10 January 2018 and 15 February 2018 that IE China expected to record a decrease in the fair value losses on financial assets at fair value through profit or loss, and an increase in the impairment loss on available-for-sale investments and interest in an associate for the year ended 31 December 2017 as compared to that for the year ended 31 December 2016. During the Period, the Group recorded loss in respect of its interest in IE China of approximately HK\$11.31 million.

其他投資

(i) 早期教育

主要受2012年實行的「雙非嬰兒」禁令影響，於香港就讀的深圳香港跨境學生數目大幅下降。由於需求萎縮，早期教育業務的業績較不理想。盈豐香港發展有限公司及其附屬公司（「**盈豐集團**」，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。於本期間內，盈豐集團錄得的收入由於學生報名人次減少而有所下降。來年，本集團將推進與該合營公司夥伴的合作，尋求盈豐集團新的業務策略。

(ii) 於聯營公司的投資

互娛中國文化科技投資有限公司（「**互娛中國**」）（於2017年12月31日由本集團擁有約26.66%）自2016年9月9日起成為本集團的聯營公司，其股份於聯交所GEM上市（股份代號：8081）。根據互娛中國第三季度未經審核業績，其於截至2017年9月30日止三個月錄得股東應佔未經審核溢利約114,650,000港元。董事亦從互娛中國日期為2018年1月10日及2018年2月15日的公佈中獲悉，與截至2016年12月31日止年度相比，互娛中國於截至2017年12月31日止年度預期將錄得按公平值計入損益的金融資產的公平值虧損減少及可供銷售投資以及於聯營公司之權益之減值虧損增加。於本期間內，本集團就其於互娛中國的權益錄得虧損約11,310,000港元。

Money Lending Business

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

During the Period, the Group recorded a relatively stable performance in loan interest income of approximately HK\$1.47 million (2016: approximately HK\$1.65 million) from granting loans to both corporate and individual clients. The outstanding principal amount of loan receivables as at 31 December 2017 was approximately HK\$41.62 million (2016: approximately HK\$26.08 million). During the Period, the Group did not record any doubtful or bad debt in its money lending activities.

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded revenue of approximately HK\$53.07 million, representing a decrease of approximately 34.39% as compared with approximately HK\$80.89 million recorded for the corresponding period in 2016. Such decrease was primarily due to the decrease in revenue from secondary tutoring services to approximately HK\$35.59 million, representing a decrease of approximately 36.52% as compared to approximately HK\$56.06 million recorded for the corresponding period in 2016. In addition, there was a drop in the revenue from English language training and test preparation courses to approximately HK\$5.74 million (2016: approximately HK\$13.70 million) during the Period, representing a decrease of approximately 58.06% as compared to the corresponding period in 2016. Due to the suspension of the secondary day school education, no revenue from secondary day school education was recorded during the Period.

On the other hand, revenue from primary tutoring services, skill courses and test preparation courses (including franchising income) was approximately HK\$9.71 million, representing an increase of approximately 13.58 % as compared to approximately HK\$8.55 million recorded in the corresponding period in 2016. The Group also recorded rental income of approximately HK\$0.57 million (2016: approximately HK\$0.40 million) during the Period 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。

於本期間內，本集團於向企業及個人客戶授出貸款方面的表現相對穩定，錄得貸款利息收入約1,470,000港元（2016年：約1,650,000港元）。於2017年12月31日，尚未償還的應收貸款的本金額約41,620,000港元（2016年：約26,080,000港元）。於本期間內，本集團並無就其借貸活動錄得任何呆賬或壞賬。

財務回顧

收入

於本期間內，本集團錄得收入約53,070,000港元，較2016年同期錄得的約80,890,000港元減少約34.39%。有關減少的主要原因為來自中學補習服務的收入減少至約35,590,000港元，較2016年同期錄得的約56,060,000港元減少約36.52%。此外，於本期間內，來自英語培訓及應試課程的收入減少至約5,740,000港元（2016年：約13,700,000港元），較2016年同期減少約58.06%。由於暫停正規日校課堂，於本期間內並無錄得來自正規日校課堂的收入。

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）的收入約9,710,000港元，較2016年同期錄得的約8,550,000港元增加約13.58%。本集團於本期間亦錄得來自投資物業的租金收入約570,000港元（2016年：約400,000港元）。

Management Discussion and Analysis

管理層討論及分析

During the Period, the Group recorded loan interest income from the money lending business of approximately HK\$1.47 million (2016: approximately HK\$1.65 million), representing a decrease of approximately 10.94% as compared to the corresponding period in 2016.

Other income, gains and losses

For the Period, the Group's other income, gains and losses recorded net gain of approximately HK\$17.71 million (2016: approximately HK\$3.62 million). Such increase was mainly due to the net effect of (i) the gain on disposal of subsidiaries of approximately HK\$13.85 million and interest income on promissory note of approximately HK\$2.48 million; and (ii) the absence of the gain on disposal of associates being recorded during the Period.

Staff costs

The Group's staff costs decreased by approximately HK\$3.56 million or approximately 15.03% compared with the corresponding period in 2016. Such decrease was mainly attributable to the decrease in Directors' remuneration and other staff salaries during the Period.

Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$8.84 million or approximately 40.50% compared with the corresponding period in 2016. Such decrease was in line with the decline in revenue derived from secondary tutoring services.

Operating lease payments

The Group's operating lease payments decreased by approximately HK\$4.23 million or approximately 21.39% compared with the corresponding period in 2016. Such decrease was due to the decrease in monthly rental payments of the Group as a result of the reduction in number of learning centres.

於本期間內，本集團來自借貸業務的貸款利息收入錄得約1,470,000港元（2016年：約1,650,000港元），較2016年同期減少約10.94%。

其他收入、收益及虧損

於本期間，本集團的其他收入、收益及虧損錄得淨收益約17,710,000港元（2016年：約3,620,000港元）。有關增加乃主要由(i)出售附屬公司錄得收益約13,850,000港元及承兌票據利息收入約2,480,000港元；及(ii)於本期間並無錄得出售聯營公司收益的淨影響所致。

員工成本

本集團的員工成本較2016年同期減少約3,560,000港元或約15.03%。有關減少乃主要由於本期間董事薪酬及其他員工的薪金減少所致。

導師承包費

本集團的導師承包費較2016年同期減少約8,840,000港元或約40.50%。有關減少與來自中學補習服務的收入減少一致。

經營租賃付款

本集團的經營租賃付款較2016年同期減少約4,230,000港元或約21.39%。有關減少的原因為若干教育中心減少而導致本集團每月租金減少。

Marketing expenses

The Group's marketing expenses decreased by approximately HK\$2.17 million or approximately 19.76% compared with the corresponding period in 2016. Such decrease was attributable to the reduction in media placement and various marketing activities during the Period.

Other operating expenses

The Group's other operating expenses decreased by approximately HK\$2.33 million or 11.56% compared with the corresponding period in 2016. During the Period, the Group recorded a drop in various operating expenses, in which building management fees, consultancy fee, donation, copier rental fee and sales commission paid to external agents for introducing potential students to the Group, in aggregate, decreased by approximately HK\$5.44 million. On the other hand, there was an increase in legal and professional fee by approximately HK\$3.52 million as compared with the corresponding period in 2016.

Finance costs

The Group incurred finance costs of approximately HK\$3.21 million from loan notes and bank borrowings during the Period (2016: approximately HK\$8.10 million).

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period was approximately HK\$5.53 million (2016: loss of approximately HK\$223.29 million). Earnings per share was HK1.07 cents for the Period (2016: loss per share of HK45.57 cents).

OUTLOOK

The Group is committed to enhancing its education business in all aspects. The Group will continue to consolidate its competitive edge and increase investor confidence by continuously maintaining a highly qualified teaching team, good brand image, efficient management and advanced learning system. The Group plans to reinforce its effort in tutoring services in secondary schools, in addition, devoting more resources in the segment of primary tutoring education services for potential expansion.

市場推廣開支

本集團的市場推廣開支較2016年同期減少約2,170,000港元或約19.76%。有關減少乃由於本期間內的媒體投放及各項市場推廣活動減少所致。

其他經營開支

本集團的其他經營開支較2016年同期減少約2,330,000港元或11.56%。於本期間內，本集團各種經營支出均有下降，其中樓宇管理費、諮詢費、捐贈、影印機租賃費及為本集團引介潛在學生向外部代理支付的銷售佣金與2016年同期相比合共減少約5,440,000港元。另一方面，法律及專業費用增加約3,520,000港元。

財務費用

於本期間內，本集團自貸款票據及銀行借貸產生之財務費用約3,210,000港元（2016年：約8,100,000港元）。

本公司擁有人應佔溢利

於本期間內，本公司擁有人應佔溢利約5,530,000港元（2016年：虧損約223,290,000港元）。於本期間，每股盈利為1.07港仙（2016年：每股虧損為45.57港仙）。

前景

本集團致力於各個方面加強其教育業務。本集團將透過維持高質素的教學團隊、良好的品牌形象、高效的管理及先進的學習系統，繼續鞏固其競爭優勢及增強投資者信心。本集團計劃加大於中學補習服務方面的努力，同時投入更多資源於小學補習教育服務分部以實現潛在擴張。

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Besides the above, the Group will also embrace new growth opportunities through diversification. The Group will carefully study the feasibility of potential mergers and acquisitions with the aim of generating more revenue. On 22 December 2017, the Group entered into a memorandum of understanding with an independent third party in relation to a possible acquisition of the entire issued share capital of a company. The target company is principally running a professional dancing college for the provision of a wide range of dancing courses. By proactively collaborating with the target company, if possible, the Group can reach a wider customer and student base in order to enhance profitability. Looking ahead, the Group is keen to identify more business cooperation and business partners with strong capabilities. To ensure the long-term development, the Group will persist to implement prudent investment strategies.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2017, the Group's total balance of cash and cash equivalents amounted to approximately HK\$36.02 million (30 June 2017: approximately HK\$16.28 million), of which 96.17% is held in Hong Kong dollars and 3.83% is held in Renminbi. Current ratio (defined as total current assets divided by total current liabilities) was 12.36 times (30 June 2017: 1.96 times).

As at 31 December 2017, the gearing ratio of the Group was 5.49% (30 June 2017: 37.79%). Gearing ratio is total debts divided by the sum of total equity plus total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).

FUND RAISING ACTIVITIES

Previous fund raising activity

The Company has fully utilised the net proceeds from the rights issue of the Company completed on 7 August 2015. During the Period, the remaining balance from the net proceeds of the rights issue in the amount of approximately HK\$6.14 million (as disclosed in the annual report of the Company for the year ended 30 June 2017) has been utilised as intended for the payment of interest and/or repayment of principal of the loan notes issued by the Company on 17 December 2015.

除上述者外，本集團亦將憑藉多元化發展迎接新的增長機遇。本集團將仔細研究潛在併購的可行性，旨在產生更多收入。於2017年12月22日，本集團與一名獨立第三方就可能收購一間公司全部已發行股本訂立諒解備忘錄。目標公司主要經營一間提供多種舞蹈課程的專科學校。透過積極與目標公司合作（如可行），本集團可獲得更廣泛的客戶及學生基礎，從而提高盈利能力。展望未來，本集團將著重識別更多的業務合作及有實力的業務夥伴。為確保長遠發展，本集團將堅持實施審慎的投資策略。

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12月31日，本集團的現金及現金等價物的總結餘約36,020,000港元（2017年6月30日：約16,280,000港元），其中96.17%以港元持有及3.83%以人民幣持有。流動比率（界定為總流動資產除以總流動負債）為12.36倍（2017年6月30日：1.96倍）。

於2017年12月31日，本集團的資本負債比率為5.49%（2017年6月30日：37.79%）。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

前次募集資金

本公司已悉數動用於2015年8月7日完成之本公司供股所得款項淨額。於本期間內，供股所得款項淨額之餘額約6,140,000港元（誠如本公司截至2017年6月30日止年度的年報所披露）已按擬定用途動用，用作為本公司於2015年12月17日發行之貸款票據支付利息及／或償還本金。

CAPITAL STRUCTURE AND TREASURY POLICIES

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

EXPOSURE TO FOREIGN EXCHANGE RISK

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

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2017, the Group had a total of 203 employees (30 June 2017: 196 employees). They receive competitive remuneration packages that are constantly reviewed with reference to the market circumstances, with incentives such as discretionary bonuses based on the Group's and individual performance. The Group provides a comprehensive benefits package and career development opportunities.

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

CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no significant contingent liabilities (30 June 2017: nil).

CAPITAL COMMITMENTS

As at 31 December 2017, there were respective capital commitments contracted for but not provided in the condensed consolidated financial statements amounting to approximately HK\$9.75 million (30 June 2017: approximately HK\$9.75 million).

資本架構及庫務政策

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

外匯風險

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

僱員及薪酬政策

於2017年12月31日，本集團的僱員總數為203人（2017年6月30日：196人）。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃參考市況持續監察，並根據本集團及個人表現獲發酌情花紅等獎勵。本集團為員工提供全面的福利待遇及事業發展機會。

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

或然負債

於2017年12月31日，本集團概無重大或然負債（2017年6月30日：無）。

資本承擔

於2017年12月31日，已訂約但未於簡明綜合財務報表內撥備的相關資本承擔約9,750,000港元（2017年6月30日：約9,750,000港元）。

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CHARGES ON THE GROUP'S ASSETS

As at 31 December 2017, the Group had no asset pledged to secure general banking facility granted to the Group (30 June 2017: investment properties which was classified as “Assets associated with disposal group classified as held for sale” with carrying value of HK\$151.50 million was pledged to secure general banking facilities granted to the Group).

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group had the following material disposals:

- (1) On 1 June 2017, the Group through Rosy Lane Investments Limited (a wholly-owned subsidiary of the Company, 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 Investments Limited, which directly held 100% of the issued share capital of Vision Smart Limited (together as “**UE 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 UE Group.
- (2) On 27 June 2017 and 28 July 2017, Wise Action Limited, an indirect wholly-owned subsidiary of the Company, served notice to redeem its interest 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 redemptions were set out in the announcement of the Company dated 28 July 2017.

本集團資產抵押

於2017年12月31日，本集團並未抵押資產以為本集團獲授的一般銀行信貸提供擔保（2017年6月30日：賬面值為151,500,000港元的投資物業（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，以為本集團獲授的一般銀行信貸提供擔保）。

重大收購及出售

本集團於本期間內之重大出售如下：

- (1) 於2017年6月1日，本集團透過本公司之全資附屬公司Rosy Lane Investments Limited（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 Investments Limited已發行股本的60%，其直接持有Vision Smart Limited已發行股本的100%（統稱「**UE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UE集團持有任何權益。
- (2) 於2017年6月27日及2017年7月28日，本公司之間接全資附屬公司智僑有限公司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。有關贖回之詳情載於本公司日期為2017年7月28日之公佈內。

- (3) On 24 August 2017 and 25 August 2017, Fastek Investments Limited (“**Fastek**”), an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 26,010,000 shares of GET for an aggregate consideration of HK\$13,375,500 (excluding stamp duty and related expenses). Details of the disposals were set out in the announcement of the Company dated 25 August 2017.
- (4) During the period from August 2017 to October 2017, Fastek disposed of an aggregate of 351,092,000 shares of Convooy on the market through the Stock Exchange for an aggregate consideration of approximately HK\$68,682,000 (excluding stamp duty and related expenses). Details of the disposals were set out in the announcements of the Company dated 13 September 2017, 20 September 2017, 29 September 2017 and 20 October 2017. Given that a substantial loss in fair value of the shares of Convooy (“**Convooy Shares**”) held by the Group was recorded during the year ended 30 June 2017, on 20 October 2017, the Company proposed to seek the approval from shareholders of the Company for the disposal of the Convooy Shares on the market through the Stock Exchange at the minimum selling price of not less than HK\$0.19 per Convooy Share. On 23 January 2018, the Board decided not to proceed with the proposed disposal since trading of the Convooy Shares has been suspended since 7 December 2017 and there were a number of changes of directors and management of Convooy and Convooy and its subsidiaries are involved in a number of litigations, and the Company considered that there was inadequate publicly available information for the Company to provide all necessary information to allow the Shareholders to make a properly informed decision. For details, please refer to the announcements of the Company dated 20 October 2017 and 23 January 2018.
- (5) During the Period, Fastek disposed of an aggregate of 9,000,000 shares in Universe Int'l on the market through the Stock Exchange for an aggregate consideration of HK\$7,450,000 (excluding stamp duty and related expenses). Details of the disposal were set out in the announcement of the Company dated 8 November 2017.
- (3) 於2017年8月24日及2017年8月25日，本公司之間接全資附屬公司Fastek Investments Limited (「**Fastek**」)出售智易股份合共26,010,000股，總代價為13,375,500港元（不含印花稅及相關費用）。有關出售之詳情載於本公司日期為2017年8月25日之公佈內。
- (4) 於2017年8月至2017年10月期間，Fastek透過聯交所於市場出售康宏股份合共351,092,000股，總代價為約68,682,000港元（不含印花稅及相關費用）。有關出售之詳情載於本公司日期為2017年9月13日、2017年9月20日、2017年9月29日及2017年10月20日之公佈內。鑒於本集團所持康宏股份（「**康宏股份**」）之公平值於截至2017年6月30日止年度錄得大幅虧損，於2017年10月20日，本公司建議尋求本公司股東批准透過聯交所於市場上以最低售價不低於每股康宏股份0.19港元出售康宏股份。於2018年1月23日，董事會決定不再繼續進行建議出售事項，原因為康宏股份自2017年12月7日起已暫停買賣，且康宏之董事及管理層出現若干變動以及康宏及其附屬公司涉及若干訴訟，以及本公司認為其擁有之公開可得資料不足以提供所有必要資料以讓股東作出適當知情決定。有關詳情請參閱本公司日期為2017年10月20日及2018年1月23日之公佈。
- (5) 於本期間內，Fastek透過聯交所於市場上出售合共9,000,000股寰宇國際股份，總代價為7,450,000港元（不含印花稅及相關費用）。出售詳情載於本公司日期為2017年11月8日之公佈。

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

除所披露者外，本集團於本期間內並無其他重大收購或出售附屬公司、聯營公司及合營公司。

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FUTURE PLANS FOR MATERIAL INVESTMENT

On 22 December 2017, the Company through Motion King Holdings Limited, an indirect wholly-owned subsidiary of the Company, (as purchaser), entered into a memorandum of understanding with an independent third party in relation to the possible acquisition for a target company which is principally running a professional dancing college for the provision of a wide range of dancing courses. Details of the possible acquisition were disclosed in the announcement of the Company dated 22 December 2017. As at the date of this report, the Company is in the course of conducting due diligence on the target company and no definitive sale and purchase agreement has been signed.

Save as disclosed, as at 31 December 2017, the Group did not have any other plans for material investment or capital assets.

重大投資的未來計劃

於2017年12月22日，本公司透過本公司之間接全資附屬公司Motion King Holdings Limited（作為買方）與一名獨立第三方就可能收購目標公司（主要從事經營一間提供多種舞蹈課程的專科學校）訂立諒解備忘錄。可能收購事項的詳情披露於本公司日期為2017年12月22日的公佈內。於本報告日期，本公司正在對目標公司進行盡職調查且並無簽署正式買賣協議。

除所披露者外，於2017年12月31日，本集團並無任何其他重大投資或資本資產計劃。



Other Information 其他資料

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

As at 31 December 2017, so far as was known to the directors (“**Directors**”) and chief executive of Hong Kong Education (Int’l) Investments Limited (“**Company**” together with its subsidiaries, “**Group**”), there was no person (other than a Director or chief executive of the Company) who had any interests or short positions in the shares (“**Shares**”) or underlying Shares of the Company which were recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (“**SFO**”)), or which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) under provisions of Divisions 2 and 3 of Part XV of the SFO.

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

As at 31 December 2017, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and in the sub-section headed “Share Option Scheme” below, at no time during the six months ended 31 December 2017 (“**Period**”) and up to the date of this report, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for equity or debt securities of the Company or any other body corporate, nor had exercised any such right.

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

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12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團（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根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉；或根據聯交所證券上市規則（「**上市規則**」）附錄10所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除上文及下文「購股權計劃」分節所披露者外，於截至2017年12月31日止六個月（「**本期間**」）內及截至本報告日期止任何時間內，本公司或其任何附屬公司概無訂立任何安排，以使董事可藉由收購本公司或任何其他法人團體的股份或債券而獲得利益，而董事或任何彼等的配偶或18歲以下子女亦概無獲授予可認購本公司或任何其他法人團體的股本或債務證券的任何權利，亦無行使任何有關權利。

Other Information 其他資料

SHARE OPTION SCHEME

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

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

	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	As at 1 July 2017 於2017年7月1日	Granted during the Period 於本期間授出	Exercised during the Period 於本期間行使	Cancelled/lapsed during the Period 於本期間註銷/失效	As at 31 December 2017 於2017年12月31日
Directors (Note 1) 董事 (附註1)	23 January 2017 2017年1月23日	23 January 2017 to 22 January 2018 2017年1月23日至2018年1月22日	1.142	10,144,000	—	—	—	10,144,000
Employees 僱員	23 January 2017 2017年1月23日	23 January 2017 to 22 January 2018 2017年1月23日至2018年1月22日	1.142	25,343,488	—	—	—	25,343,488
Other eligible persons (Note 2) 其他合資格人士 (附註2)	23 January 2017 2017年1月23日	23 January 2017 to 22 January 2018 2017年1月23日至2018年1月22日	1.142	10,144,000	—	—	—	10,144,000
Total 總計				45,631,488	—	—	—	45,631,488

Notes:

- Directors include Mr. Lee Wai Lok, Ignatious and Ms. Wu Mei Chu, and they each resigned as executive Director with effect from 9 November 2017 and 21 December 2017 respectively.
- Other eligible persons include business partners and consultants of the Group.

購股權計劃

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

本公司根據購股權計劃向合資格人士授出之購股權及本期間內持股之變動詳情如下：

附註：

- 董事包括李偉樂先生及胡美珠女士，彼等分別於2017年11月9日及2017年12月21日辭任執行董事。
- 其他合資格人士包括本集團的業務夥伴及顧問。

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries to the Directors, each of the Directors confirmed his/her compliance with the required standard set out in the Model Code throughout the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 to the Listing Rules as its own corporate governance code ("CG Code"). During the Period, the Company has complied with all the provisions of the CG Code except the deviations mentioned in the following paragraph.

Following (i) the resignation of Mr. Lee Wai Lok Ignatious on 9 November 2017, the role of the chief executive officer of the Board is outstanding, which constitutes deviation from Code Provision A.2.1 of the CG Code; and (ii) the retirement of Mr. Wong Yuk Tong upon the conclusion of the annual general meeting of the Company on 19 December 2017, the role of the chairman of the Board is outstanding, which constitutes deviation from Code Provision A.2 of the CG Code.

As at the date of this report, the positions of chairman and chief executive officer of the Company remained vacated as the Company has not been able to identify suitable candidates for the positions.

購買、出售或贖回本公司的上市證券

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

董事的證券交易

本公司已採納上市規則附錄10所載的標準守則作為有關董事進行證券交易的操守準則。經向董事作出特定查詢後，各董事確認彼等於本期間內一直遵守標準守則所載的規定準則。

遵守企業管治守則

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」）。於本期間內，本公司已遵守企業管治守則的所有條文，惟下段所述的偏離事項除外。

(i)李偉樂先生於2017年11月9日辭任後，董事會行政總裁的職位懸空，此構成偏離企業管治守則守則條文A.2.1條；及(ii)王玉棠先生於2017年12月19日於本公司股東週年大會結束時退任後，董事會主席的職位懸空，此構成偏離企業管治守則守則條文A.2條。

於本報告日期，由於本公司無法物色合適的候選人擔任本公司主席及行政總裁，故該等職位仍舊懸空。

Other Information 其他資料

NON-COMPLIANCE UNDER RULES 3.10 AND 3.21 OF THE LISTING RULES

On 9 November 2017, following the resignations of Mr. Lee Wai Lok, Ignatious (a former executive Director and a former member of the Remuneration Committee) and Mr. Ong Chi King (a former independent non-executive Director, the former chairman of the Audit Committee and Remuneration Committee), the Company had only two independent non-executive Directors and two members for the Audit Committee, who did not have the appropriate professional qualifications or accounting or related financial management expertise, and there were only two members and without a chairman for the Remuneration Committee. This constituted non-compliance with the minimum number requirement and requirement of professional qualifications under Rules 3.10(1), 3.10(2) and 3.21 of the Listing Rules, and non-compliance with the requirement that the Remuneration Committee must be chaired by an independent non-executive Director under Rule 3.25 of the Listing Rules.

Subsequently on 10 November 2017, (i) Mr. Yip Chung Yin Jeffrey was appointed as an executive Director and a member of the Remuneration Committee; (ii) Mr. Wong King Hoi was appointed as an executive Director and (iii) Ms. Jor Stephanie Wing Yee, who has the appropriate professional qualifications or accounting or related financial management expertise, was appointed as an independent non-executive Director and the chairman of each of the Audit Committee and Remuneration Committee. Hence, the Board comprised five executive Directors and three independent non-executive Directors. As a result, the composition of the Board, the Audit Committee and the Remuneration Committee met with the requirements under Rules 3.10(1), 3.10(2), 3.21 and 3.25 of the Listing Rules.

On 19 December 2017, following the retirement of Mr. Lee Shu Fai (a former independent non-executive Director and a former member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee), the Company had only two independent non-executive Directors and two members for the Audit Committee. This constituted non-compliance with the minimum number requirement under Rule 3.10(1) and Rule 3.21 of the Listing Rules.

上市規則第3.10條及第3.21條之不合規事宜

於2017年11月9日，於李偉樂先生（前執行董事及前薪酬委員會成員）及王子敬先生（前獨立非執行董事、前審核委員會及薪酬委員會主席）辭任後，本公司僅兩名獨立非執行董事及兩名審核委員會成員，而彼等並不具備合適專業資格或會計或相關財務管理專業知識，且薪酬委員會僅兩名成員而沒有主席出任。此構成不符合上市規則第3.10(1)、3.10(2)及3.21條有關最低人數及專業資格的規定，亦不符合上市規則第3.25條有關薪酬委員會必須由獨立非執行董事出任主席的規定。

其後於2017年11月10日，(i)葉頌賢先生獲委任為執行董事及薪酬委員會之成員；(ii)黃敬凱先生獲委任為執行董事；及(iii)左穎怡女士（彼具備合適專業資格或會計或相關財務管理專業知識）獲委任為獨立非執行董事，以及審核委員會及薪酬委員會各自之主席。於是，董事會由五名執行董事及三名獨立非執行董事組成。因此，董事會、審核委員會及薪酬委員會之組成符合上市規則第3.10(1)、3.10(2)、3.21及3.25條之規定。

於2017年12月19日，於李樹輝先生（前獨立非執行董事及前審核委員會、薪酬委員會及提名委員會各自之成員）退任後，本公司僅兩名獨立非執行董事及兩名審核委員會成員。此構成不符合上市規則第3.10(1)及3.21條有關最低人數的規定。

Subsequently on 19 January 2018, Mr. Leung Ki Chi James was appointed as an independent non-executive Director and a member of the Audit Committee. Thereafter and as at the date of this report, the Board comprised three executive Directors and three independent non-executive Directors. As a result, the composition of the Board and the Audit Committee has met with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

Details of the abovementioned non-compliance and the remedial actions taken by the Company are detailed in the announcements of the Company dated 9 November 2017, 10 November 2017, 19 December 2017 and 19 January 2018 respectively.

LITIGATION

On 7 November 2017, the Company received a writ of summons with an indorsement of claim issued in the Court of First Instance of the High Court of Hong Kong (“CFI”) by the plaintiff against the Company and certain of its then existing Directors to claim for, among other things, a declaration on the validity of his appointment as a Director on 22 October 2017 and damages for breach of contract. The action was discontinued pursuant to the consent order issued by the CFI on 20 December 2017.

On 19 December 2017, Fastek (a wholly-owned subsidiary of the Company) received a writ of summons with Statement of Claim issued in the CFI by Convoy and certain of Convoy’s subsidiaries to claim an order against Fastek, as one of the placees under the placing of shares of Convoy conducted in October 2015, that Fastek was wrongly placed the Convoy Shares and wrongly received certain circular financing facilities by one of the plaintiffs.

Subsequent to the Period, on 2 January 2018, Fastek received a petition dated 27 December 2017 made by the petitioner filed with the CFI, whereby the petitioner seeks, among other things, a declaration that the placement of Convoy Shares to Fastek in October 2015 is void *ab initio* and of no legal effect.

Please refer to the announcements of the Company dated 8 November 2017, 19 December 2017, 21 December 2017 and 2 January 2018 for details on the litigations involving the Group during and after the Period.

其後於2018年1月19日，梁其智先生獲委任為獨立非執行董事及審核委員會成員。此後及於本報告日期，董事會由三名執行董事及三名獨立非執行董事組成。因此，董事會及審核委員會之組成符合上市規則第3.10(1)及3.21條之規定。

有關上述不合規事宜及本公司採取之補救措施之詳情分別載於本公司日期為2017年11月9日、2017年11月10日、2017年12月19日及2018年1月19日之公佈內。

訴訟

於2017年11月7日，本公司接獲由原告人於香港高等法院原訟法庭（「**原訟法庭**」）向本公司及當時若干董事發出之傳訊令狀連同申索書，原告要求申索（其中包括）宣佈其於2017年10月22日獲委任為董事一事之有效性及違約損害賠償。該行動根據原訟法庭於2017年12月20日發出的同意令終止。

於2017年12月19日，本公司的全資附屬公司Fastek接獲康宏及康宏若干附屬公司於原訟法庭發出的傳訊令狀連同申索陳述書，原告尋求針對Fastek（作為於2015年10月進行之康宏股份配售事項的其中一名承配人）獲不當配發康宏股份及不當獲授其中一名原告授出的若干循環融資額度的頒令。

於本期間之後，於2018年1月2日，Fastek接獲呈請人作出的日期為2017年12月27日並已提交原訟法庭的呈請，據此，呈請人尋求（其中包括）宣佈於2015年10月向Fastek配售的康宏股份自始無效，且不具法律效力。

有關本期間內及本期間後涉及本集團的訴訟詳情，請參閱本公司日期為2017年11月8日、2017年12月19日、2017年12月21日及2018年1月2日之公佈。

Other Information 其他資料

The Company is currently seeking legal advice in respect of the above legal proceedings and will keep the shareholders of the Company and potential investors informed of any further material development.

AUDIT COMMITTEE

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

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Fong Chak Kiu, Ms. Jor Stephanie Wing Yee and Mr. Leung Ki Chi James. Ms. Jor Stephanie Wing Yee is the chairman of the Audit Committee since her appointment on 10 November 2017. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2017.

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

Name of Director 董事姓名	Details of change 變動詳情
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Mr. Yip Chung Yin Jeffrey 葉頌賢先生	the amount of monthly remuneration has been adjusted to HK\$50,000 with effect from 1 February 2018. 於2018年2月1日起每月酬金金額已調整至50,000港元。
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By order of the Board
Hong Kong Education (Int’l) Investments Limited
Yip Chung Yin Jeffrey
Executive Director

Hong Kong, 26 February 2018

審核委員會

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

審核委員會現時由三位獨立非執行董事組成，即方澤翹先生、左穎怡女士及梁其智先生。左穎怡女士自2017年11月10日起獲委任審核委員會主席。審核委員會與管理層已審閱本集團所採納的會計原則及常規，並已商討審核、內部監控及財務申報事宜（包括審閱本集團截至2017年12月31日止六個月的未經審核簡明綜合財務報表）。

根據上市規則第13.51B(1)條作出之董事資料披露

承董事會命
香港教育（國際）投資集團有限公司
執行董事
葉頌賢

香港，2018年2月26日



香港教育

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

