



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

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號: 1082



Interim Report **2020** 中期報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Tsang Ka Wai
Wong King Hoi
Yip Chung Yin Jeffrey (resigned with effect from 24 February 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Jor Stephanie Wing Yee
Leung Ki Chi James
Fenn David

COMPANY SECRETARY

Lam Yick Tung Philip

AUDIT COMMITTEE

Jor Stephanie Wing Yee (*Chairman*)
Leung Ki Chi James
Fenn David

REMUNERATION COMMITTEE

Jor Stephanie Wing Yee (*Chairman*)
Fenn David
Tsang Ka Wai

NOMINATION COMMITTEE

Fenn David (*Chairman*)
Tsang Ka Wai
Jor Stephanie Wing Yee

AUTHORISED REPRESENTATIVES

Lam Yick Tung Philip
Tsang Ka Wai

AUDITORS

Baker Tilly Hong Kong Limited
Certified Public Accountants

執行董事

曾家偉
黃敬凱
葉頌賢（於2020年2月24日辭任）

獨立非執行董事

左穎怡
梁其智
范德偉

公司秘書

林翼東

審核委員會

左穎怡（主席）
梁其智
范德偉

薪酬委員會

左穎怡（主席）
范德偉
曾家偉

提名委員會

范德偉（主席）
曾家偉
左穎怡

授權代表

林翼東
曾家偉

核數師

天職香港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

With effect from 2 March 2020:
Room 1003A, 10/F
Exchange Tower
33 Wang Chiu Road
Kowloon Bay
Kowloon, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
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 54, 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

自2020年3月2日起：
香港九龍
九龍灣
宏照道33號
國際交易中心
10樓1003A室

主要往來銀行

中國銀行(香港)有限公司
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54樓

公司網站

www.hkeduii.com

股份代號

1082

Financial Highlights

財務摘要

For the six months ended 31 December 2019:

- The Group recorded revenue of approximately HK\$46.49 million, representing a decrease of approximately 18.54% as compared to approximately HK\$57.07 million for the corresponding period in 2018.
- The Group recorded a loss of approximately HK\$35.32 million (2018: loss of approximately HK\$45.21 million).

As at 31 December 2019:

- The Group had a current ratio (defined as total current assets divided by total current liabilities) of 2.94 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 27.78%.

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2019 (2018: nil).

截至2019年12月31日止六個月：

- 本集團錄得收入約46,490,000港元，較2018年同期之約57,070,000港元減少約18.54%。
- 本集團錄得虧損約35,320,000港元（2018年：虧損約45,210,000港元）。

於2019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2.94倍及以總負債除以總權益加上總債務（總債務指負債總額減去應付稅項、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27.78%。

董事會不建議就截至2019年12月31日止六個月派付中期股息（2018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 2019 截至2019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 2019 ("Period"), together with the comparative unaudited figures for the corresponding period in 2018 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2019年12月31日止六個月（「本期間」）的未經審核簡明綜合業績，連同2018年同期的未經審核比較數字如下：

		For the six months ended 31 December 截至2019年12月31日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註	
Revenue	收入		
– Provision of private educational services	– 提供私人教育服務		
		44,516	54,911
– Interest income from money lending	– 貸款利息收入	1,969	2,157
		46,485	57,068
Other income, gains and losses	其他收入、收益及虧損	5	1,577
Staff costs	員工成本	7	(24,646)
Tutor contractor fee	導師承包費		(8,487)
Operating lease payments	經營租賃付款		(7,853)
Marketing expenses	市場推廣開支		(2,071)
Printing costs	印刷費用		(520)
Depreciation and amortisation	折舊及攤銷		(16,150)
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		(9,395)
Other operating expenses	其他經營開支		(12,599)
Finance costs	財務費用	6	(1,383)
Share of results of a joint venture	應佔一間合營公司業績		(298)
Loss before tax	除稅前虧損	7	(35,340)
Income tax credit	所得稅抵免	8	16
Loss for the period	期內虧損		(35,324)

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 2019 截至2019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	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
	NOTES 附註		
Other comprehensive expense, net of income tax	其他全面開支，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	(6)	(62)
Other comprehensive expense for the period, net of income tax	期內其他全面開支， 扣除所得稅	(6)	(62)
Total comprehensive expense for the period	期內全面開支總額	(35,330)	(45,270)
(Loss) profit for the period attributable to:	以下人士應佔期內 (虧損)溢利：		
Owners of the Company	本公司擁有人	(35,321)	(45,248)
Non-controlling interests	非控股權益	(3)	40
		(35,324)	(45,208)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內全面(開支) 收益總額：		
Owners of the Company	本公司擁有人	(35,327)	(45,310)
Non-controlling interests	非控股權益	(3)	40
		(35,330)	(45,270)
Loss per share	每股虧損		
– Basic (HK\$)	– 基本(港元)	(0.06)	(0.08)
– Diluted (HK\$)	– 攤薄(港元)	(0.06)	(0.08)

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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2019 於2019年12月31日



			31 December 2019 2019年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 2019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	12,421	16,829
Right-of-use assets		使用權資產	34,764	–
Goodwill		商譽	23,843	23,843
Other intangible assets		其他無形資產	198	297
Interest in a joint venture		於一間合營公司的權益	4,053	4,851
Financial assets at fair value through other comprehensive income		按公平值計入其他全面收益 的金融資產	15,422	15,422
Non-current deposits		非流動按金	5,940	9,260
			96,641	70,502
Current assets		流動資產		
Trade and other receivables	11	貿易及其他應收款項	23,290	25,908
Other loan receivables		其他應收貸款	32,549	43,000
Loan receivables	12	應收貸款	41,713	40,900
Current tax assets		即期稅項資產	72	72
Amounts due from an associate		應收一間聯營公司款項	792	780
Financial assets at fair value through profit or loss	13	按公平值計入損益的 金融資產	51,751	65,984
Bank balances and cash		銀行結餘及現金	6,485	6,839
			156,652	183,483
Current liabilities		流動負債		
Contract liabilities		合約負債	6,870	10,336
Other payables and accruals	14	其他應付款項及應計費用	19,295	15,606
Current tax liabilities		即期稅項負債	21	74
Amounts due to related parties		應付關聯方款項	5,368	5,868
Other borrowing	15	其他借款	2,842	3,001
Lease liabilities		租賃負債	18,939	–
			53,335	34,885
Net current assets		流動資產淨值	103,317	148,598
Total assets less current liabilities		總資產減流動負債	199,958	219,100

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2019 於2019年12月31日

			31 December 2019 2019年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 2019年 6月30日 (Audited) (經審核) HK\$'000 千港元
	NOTES 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	16,163	–
Deferred tax liabilities		遞延稅項負債	121	137
Provision for long service payments		長期服務金撥備	847	806
			17,131	943
Net assets		資產淨值	182,827	218,157
Capital and reserves		資本及儲備		
Share capital	16	股本	27,379	27,379
Reserves		儲備	155,353	190,680
Equity attributable to owners of the Company		本公司擁有人應佔權益	182,732	218,059
Non-controlling interests		非控股權益	95	98
Total equity		權益總額	182,827	218,157

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2019 截至2019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	Total
		Share capital	Share premium	Contributed surplus	Merger reserve	Capital reserve	Investment revaluation reserve (recycling)	Fair value reserve (non-recycling)	Translation reserve	Accumulated losses	Subtotal		
		股本	股份溢價	實繳盈餘	合併儲備	股本儲備	投資重估儲備 (可回撥)	公平值儲備 (不可回撥)	匯兌儲備	累計虧損	小計	非控股權益應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)							
At 1 July 2018 (Audited)	於2018年7月1日 (經審核)	27,379	403,188	386,954	(28,321)	446	(2,332)	-	(18)	(498,530)	288,766	(510)	288,256
Adjustment on adoption of HKFRS 9	就採納香港財務報告準則第9號作出的調整	-	-	-	-	-	2,332	(26,104)	-	23,772	-	-	-
At 1 July 2018 (Unaudited) (After adjustment)	於2018年7月1日 (未經審核) (調整後)	27,379	403,188	386,954	(28,321)	446	-	(26,104)	(18)	(474,758)	288,766	(510)	288,256
(Loss) profit for the period	期內 (虧損) 溢利	-	-	-	-	-	-	-	-	(45,248)	(45,248)	40	(45,208)
Exchange differences arising on translating foreign operation	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	(62)	-	(62)	-	(62)
Total comprehensive (expense) income for the period	期內全面 (開支) 收益總額	-	-	-	-	-	-	-	(62)	(45,248)	(45,310)	40	(45,270)
At 31 December 2018 (Unaudited)	於2018年12月31日 (未經審核)	27,379	403,188	386,954	(28,321)	446	-	(26,104)	(80)	(520,006)	243,456	(470)	242,986
At 1 July 2019 (Audited)	於2019年7月1日 (經審核)	27,379	403,188	386,954	(28,321)	446	-	(15,409)	(103)	(556,075)	218,059	98	218,157
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(35,321)	(35,321)	(3)	(35,324)
Exchange differences arising on translating foreign operation	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	(6)	-	(6)	-	(6)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	-	(6)	(35,321)	(35,327)	(3)	(35,330)
At 31 December 2019 (Unaudited)	於2019年12月31日 (未經審核)	27,379	403,188	386,954	(28,321)	446	-	(15,409)	(109)	(591,396)	182,732	95	182,827

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2019 截至2019年12月31日止六個月

Notes:

- (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.

附註：

- (i) 本集團之實繳盈餘指本公司於2015年5月因註銷股份溢價賬及削減股本時所產生之進賬。董事可根據本公司之公司細則及所有適用之法例使用該結餘，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 2019 截至2019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	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營活動所用的現金淨額	(19,769)	(42,518)
Net cash generated from investing activities	投資活動所得的現金淨額	20,390	14,261
Net cash used in financing activities	融資活動所用的現金淨額	(969)	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(348)	(28,257)
Cash and cash equivalents at 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	6,839	42,709
Effects of exchange rate changes	匯率變動影響	(6)	(62)
Cash and cash equivalents at 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	6,485	14,390

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2019 截至2019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. With effect from 2 March 2020, its principal place of business in Hong Kong will be changed to Room 1003A, 10/F., Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, 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 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").

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。自2020年3月2日起，其香港主要營業地點將變更為香港九龍九龍灣宏照道33號國際交易中心10樓1003A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. 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 at the end of each reporting period.

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 2019. In addition, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA effective for annual periods beginning on or after 1 January 2019.

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the adoption of the above new and 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 period and/or on the disclosures set out in these 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」）

簡明綜合財務報表已按歷史成本基準編製（惟於各報告期末按公平值計量的若干金融工具除外）。

簡明綜合財務報表所採用的會計政策與本集團截至2019年6月30日止年度的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2019年1月1日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第16號	租賃
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
香港財務報告準則第9號的修訂	具有負補償的提前付款特徵
香港會計準則第28號的修訂	於聯營公司及合營公司的長期權益
香港財務報告準則的修訂	2015年至2017年週期香港財務報告準則之年度改進

除下文所述者外，於本期間採用上述新訂及經修訂的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以及／或該等簡明綜合財務報表所載的披露並無重大影響。

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

Adoption of HKFRS 16 Leases

HKFRS 16 superseded HKAS 17 “Leases” and the related interpretations.

The Group has elected to use the modified retrospective approach for the adoption of HKFRS 16. Therefore, the cumulative effect of initial application has been recognised as an adjustment to the opening balance of equity as at 1 July 2019, with no restatement of comparative information. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets were adjusted, after taking into account the effects of discounting, as at 1 July 2019. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

Based on the allowed practical expedients under HKFRS 16, the Group has elected not to apply the requirements of HKFRS 16 in respect of recognition of right-of-use assets and lease liabilities to (i) leases with lease term that ends within 12 months of the date of initial application; and (ii) leases of low-value assets.

The Group’s right-of-use assets are depreciated on a straight-line basis over the lease term. When recognising the lease liabilities, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application, and the weighted average lessees’s incremental borrowing rate applied is 5.125%.

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）

採納香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

本集團已選用經修訂追溯法採納香港財務報告準則第16號。因此，首次應用的累計影響已確認為對2019年7月1日之期初權益結餘的調整，並不會重列比較資料。於首次採納香港財務報告準則第16號後，經計及貼現之影響後，租賃負債及相應使用權資產之期初結餘已於2019年7月1日獲調整。本集團選擇於綜合財務狀況表內單獨呈列使用權資產。

根據香港財務報告準則第16號准許的實務操作方法，本集團已選擇不就(i)租期於首次應用日期起12個月內屆滿的租賃；及(ii)低價值資產租賃應用香港財務報告準則第16號有關確認使用權資產及租賃負債之規定。

本集團之使用權資產乃於租期內按直線法進行折舊。於確認租賃負債時，本集團已應用於首次應用日期相關集團實體的遞增借款利率，而所應用的加權平均承租人遞增借款利率為5.125%。



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

Adoption of HKFRS 16 Leases (Continued)

- (a) The impacts arising from the adoption of HKFRS 16 as at 1 July 2019 are as follows:

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）

採納香港財務報告準則第16號租賃（續）

- (a) 於2019年7月1日採納香港財務報告準則第16號產生的影響如下：

		Carrying amounts previously reported at 30 June 2019	Adjustments under HKFRS 16	Carrying amounts under HKFRS 16 at 1 July 2019
		先前 於2019年 6月30日 呈報之賬面值	根據 香港財務報告 準則第16號之 調整	根據 香港財務報告 準則第16號 於2019年 7月1日之 賬面值 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current asset	非流動資產			
Right-of-use assets	使用權資產	—	51,766	51,766
Current liabilities	流動負債			
Lease liabilities	租賃負債	—	23,731	23,731
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	—	28,035	28,035

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簡明綜合財務報表附註

For the six months ended 31 December 2019 截至2019年12月31日止六個月

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

Adoption of HKFRS 16 Leases (Continued)

- (b) The impacts arising from the adoption of HKFRS 16 for the six months ended 31 December 2019 are as follows:

		Right-of-use assets 使用權資產 (Unaudited) (未經審核) HK\$'000 千港元	Lease liabilities 租賃負債 (Unaudited) (未經審核) HK\$'000 千港元
Carrying amounts at 1 July 2019 (after adjustments made under HKFRS 16)	於2019年7月1日之賬面值 (根據香港財務報告準則 第16號作出調整後)	51,766	51,766
Additions	新增	6,571	6,571
Adjustments	調整	(12,020)	(12,020)
Depreciation	折舊	(11,553)	—
Interest expense	利息開支	—	1,073
Payments	付款	—	(12,288)
Carrying amounts as at 31 December 2019	於2019年12月31日之 賬面值	34,764	35,102

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

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture ³
Conceptual framework for financial reporting 2018	Revised conceptual Framework for Financial Reporting ¹

¹ Effective for annual periods beginning on or after 1 January 2020.

² Effective for annual periods beginning on or after 1 January 2021.

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

The Group is in the process of making an assessment of their impact on the Group's results of operations 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)

採納香港財務報告準則第16號租賃 (續)

- (b) 於截至2019年12月31日止六個月採納香港財務報告準則第16號產生的影響如下：

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
財務報告概念框架2018	經修訂財務報告概念框架 ¹

¹ 於2020年1月1日或之後開始的年度期間生效。

² 於2021年1月1日或之後開始的年度期間生效。

³ 於尚待確定日期或之後開始的年度期間生效。

本集團現正評估其對本集團之營運業績及財務狀況之影響。



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 three 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, primary tutoring services, skill courses and test preparation courses, franchising income, English language training and test preparation courses and dance tuition services
- Investment in securities – trading of securities
- Money lending – providing loans as money lender

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

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三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、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舞蹈教學服務
- 投資證券 – 買賣證券
- 借貸 – 作為貸款人提供貸款

未符合香港財務報告準則第8號「經營分部」所載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」。

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簡明綜合財務報表附註

For the six months ended 31 December 2019 截至2019年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results

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

For the six months ended 31 December 2019

4. 收入及分部資料 (續)

(a) 分部收入及業績

本集團按經營及可報告分部分類的收入及業績分析如下：

截至2019年12月31日止六個月

		Provision of private educational services 提供私人 教育服務	Investment in securities 投資證券	Money lending 借貸	Others 其他	Consolidated 總計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue (revenue from external customers)	分部收入 (來自外部 客戶之收入)	44,516	–	1,969	–	46,485
Segment results	分部業績	(21,600)	(9,679)	1,957	(74)	(29,396)
Finance costs	財務費用					(310)
Share of results of a joint venture	應佔一間合營公司 業績					(298)
Unallocated corporate income	未分配公司收入					199
Unallocated corporate expenses	未分配公司開支					(5,535)
Loss before tax	除稅前虧損					(35,340)

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簡明綜合財務報表附註

For the six months ended 31 December 2019 截至2019年12月31日止六個月



4. REVENUE AND SEGMENT INFORMATION

(Continued)

4. 收入及分部資料 (續)

(a) Segment revenue and results (Continued)

For the six months ended 31 December 2018

(a) 分部收入及業績 (續)

截至2018年12月31日止六個月

		Provision of private educational services 提供私人 教育服務	Investment in securities 投資證券	Money lending 借貸	Others 其他	Consolidated 總計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue (revenue from external customers)	分部收入 (來自外部 客戶之收入)	54,911	–	2,157	–	57,068
Segment results	分部業績	(20,748)	(19,462)	1,992	–	(38,218)
Loss on disposal of financial assets at fair value through other comprehensive income ("FVOCI")	出售按公平值計入 其他全面收益 (「按公平值計入 其他全面收益」) 的金融資產之虧損					(48)
Share of results of a joint venture	應佔一間合營公司 業績					(325)
Unallocated corporate income	未分配公司收入					2,596
Unallocated corporate expenses	未分配公司開支					(9,238)
Loss before tax	除稅前虧損					(45,233)

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 financial assets at FVOCI, finance costs, share of results of a joint venture and unallocated corporate income and 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，即出售按公平值計入其他全面收益的金融資產、財務費用、應佔一間合營公司業績以及未分配公司收入及開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2019 截至2019年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities

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

As at 31 December 2019

4. 收入及分部資料 (續)

(b) 分部資產及負債

本集團按經營及可報告分部分類的資產及負債分析如下：

於2019年12月31日

		Provision of private educational services 提供私人 教育服務	Investment in securities 投資證券	Money lending 借貸	Consolidated 總計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Segment assets	分部資產	88,153	52,619	42,463	183,235
Unallocated assets	未分配資產				
Bank balances and cash	銀行結餘及現金				5,806
Other loan receivables	其他應收貸款				32,549
Interest in a joint venture	於一間合營公司的 權益				4,053
Financial assets at FVOCI	按公平值計入其他 全面收益之金融 資產				15,422
Other corporate assets	其他公司資產				12,228
					253,293
Liabilities	負債				
Segment liabilities	分部負債	62,812	926	51	63,789
Unallocated liabilities	未分配負債				
Current tax liabilities	即期稅項負債				21
Deferred tax liabilities	遞延稅項負債				121
Other borrowing	其他借款				2,842
Other corporate liabilities	其他公司負債				3,693
					70,466

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2019 截至2019年12月31日止六個月



4. REVENUE AND SEGMENT INFORMATION

(Continued)

4. 收入及分部資料 (續)

(b) Segment assets and liabilities (Continued)

As at 30 June 2019

(b) 分部資產及負債 (續)

於2019年6月30日

		Provision of private educational services 提供私人 教育服務	Investment in securities 投資證券	Money lending 借貸	Consolidated 總計 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Segment assets	分部資產	63,201	73,367	41,636	178,204
Unallocated assets	未分配資產				
Bank balances and cash	銀行結餘及現金				6,174
Other loan receivable	其他應收貸款				43,000
Interest in a joint venture	於一間合營公司的 權益				4,851
Financial assets at FVOCI	按公平值計入 其他全面收益的 金融資產				15,422
Other corporate assets	其他公司資產				6,334
					253,985
Liabilities	負債				
Segment liabilities	分部負債	30,475	911	50	31,436
Unallocated liabilities	未分配負債				
Current tax liabilities	即期稅項負債				74
Deferred tax liabilities	遞延稅項負債				137
Other borrowing	其他借款				3,001
Other corporate liabilities	其他公司負債				1,180
					35,828

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2019 截至2019年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

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

- all assets are allocated to the operating segments other than bank balances and cash (other than those included in the money lending segment), other loan receivable(s), interest in a joint venture, financial assets at FVOCI and other corporate assets; and
- all liabilities are allocated to the operating segments other than current tax liabilities, deferred tax liabilities, other borrowing and other corporate liabilities.

4. 收入及分部資料 (續)

(b) 分部資產及負債 (續)

就監控分部表現及於分部之間分配資源的目的而言：

- 除銀行結餘及現金（計入借貸分部者除外）、其他應收貸款、於一間合營公司的權益、按公平值計入其他全面收益的金融資產及其他公司資產外，所有資產均分配至經營分部；及
- 除即期稅項負債、遞延稅項負債、其他借款及其他公司負債外，所有負債均分配至經營分部。

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簡明綜合財務報表附註

For the six months ended 31 December 2019 截至2019年12月31日止六個月



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

(Continued)

(c) Other segment information

(c) 其他分部資料

		Provision of private educational services 提供私人 教育服務	Investment in securities 投資證券	Money lending 借貸	Others 其他	Consolidated 總計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 31 December 2019	截至2019年12月31日 止六個月					
Capital additions	資本添置	(95)	(3)	–	–	(98)
Depreciation and amortisation	折舊及攤銷	(14,915)	(233)	–	(1,002)	(16,150)
Provision for long service payments	長期服務金撥備	(41)	–	–	–	(41)
Change in fair value of financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益 (「按公平值計入 損益」)之金融資產 的公平值變動	–	(9,395)	–	–	(9,395)
For the six months ended 31 December 2018	截至2018年12月31日 止六個月					
Capital additions	資本添置	(1,575)	(37)	–	(338)	(1,950)
Depreciation and amortisation	折舊及攤銷	(4,739)	(369)	–	(17)	(5,125)
Reversal of provision for long service payments	撥回長期服務金撥備	149	–	–	–	149
Change in fair value of financial assets at FVPL	按公平值計入損益之 金融資產的公平值 變動	–	(18,729)	–	–	(18,729)

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%。

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4. REVENUE AND SEGMENT INFORMATION

(Continued)

(d) Revenue from major services

4. 收入及分部資料 (續)

(d) 主要服務收入

		For the six months ended 31 December 截至12月31日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Secondary tutoring services	中學補習服務	20,063	28,493
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及 應試課程	10,394	9,489
Franchising income	特許經營收入	3,248	2,621
English language training and test preparation courses	英語培訓及應試課程	1,632	5,900
Dance tuition services	舞蹈教學服務	9,179	8,408
Loan interest income	貸款利息收入	1,969	2,157
Total revenue	總收入	46,485	57,068

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5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		For the six months ended 31 December 截至12月31日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018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		
– promissory note receivable	– 應收承兌票據	–	2,198
– unlisted convertible bonds	– 非上市可換股債券	105	396
– bank deposits	– 銀行存款	1	2
– other interest income	– 其他利息收入	93	–
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備的虧損	(8)	(248)
Loss on disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的金融資產之虧損	–	(48)
Supporting services income	支援服務收入	–	223
Reversal of impairment loss on other receivable	撥回其他應收款項減值虧損	70	–
Impairment loss on loan receivable	應收貸款減值虧損	–	(150)
Others	其他	1,316	1,590
		1,577	3,963

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	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on other borrowings	其他借款利息	310	–
Interest on lease liabilities	租賃負債利息	1,073	–
		1,383	–

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7. LOSS BEFORE TAX

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

7. 除稅前虧損

除稅前虧損已扣除（計入）下列項目：

		For the six months ended 31 December 截至12月31日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' emoluments	董事酬金	716	716
Other staff costs	其他員工成本	22,948	23,463
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	982	1,132
Staff costs	員工成本	24,646	25,311
Depreciation of right-of-use assets	使用權資產折舊	11,553	—
Write off of promissory note receivable	撇銷應收承兌票據	—	950
(Reversal of) provision for long service payments	(撥回)長期服務金撥備	41	(149)

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.

導師承包費乃根據(i)來自中學補習服務以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。

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

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

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8. INCOME TAX

8. 所得稅

		For the six months ended 31 December 截至12月31日止六個月	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018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		
– Provision for the period	– 期內撥備	–	39
– Over-provision in respect of prior years	– 過往年度超額撥備	–	(48)
Deferred tax	遞延稅項	(16)	(16)
Total income tax credit recognised in profit or loss	於損益中確認之所得稅 抵免總額	(16)	(25)

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。

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9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人於兩個期間應佔之每股基本及攤薄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	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	就計算每股基本及攤薄虧損而言的虧損 (本公司擁有人應佔期間虧損)	(35,321)	(45,248)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之普通股加權平均數	547,570,880	547,570,880

No adjustment has been made in calculating the diluted loss per share amount presented for the six months ended 31 December 2019 and 2018 as there were no dilutive potential ordinary shares in issue during both periods.

由於截至2019年及2018年12月31日止六個月並無已發行之潛在攤薄普通股，故於計算該兩個期間呈列之每股攤薄虧損金額時並無作出調整。

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10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2019 (2018: nil).

10. 股息

董事會不建議就截至2019年12月31日止六個月派付中期股息(2018年:無)。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		31 December 2019 2019年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 2019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款項	770	967
Rental deposits	租金按金	13,729	13,449
Other deposits	其他按金	592	646
Prepayments	預付款項	526	1,497
Other receivables	其他應收款項	13,613	21,744
Less: Impairment loss on other receivables	減: 其他應收款項減值虧損	—	(3,135)
		29,230	35,168
Less: Rental deposits (shown under non-current assets)	減: 租金按金 (列入非流動資產)	(5,940)	(9,260)
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	23,290	25,908

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11. TRADE AND OTHER RECEIVABLES (Continued)

The following is an ageing 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:

11. 貿易及其他應收款項 (續)

以下為於報告期末基於發票日期（其與各收入確認日期相若）呈列的應計收入及貿易應收款項的賬齡分析：

		31 December 2019 2019年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 2019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	276	443
Trade receivables:	貿易應收款項：		
1 to 30 days	1至30日	471	410
31 to 60 days	31至60日	18	107
61 to 90 days	61至90日	—	—
More than 90 days	超過90日	5	7
		770	967

Trade receivables are usually due within 30 days (30 June 2019: within 30 days) from the date of billing.

貿易應收款項通常自賬單日期起計30日內（2019年6月30日：30日內）到期。

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11. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables that are not impaired is as follows:

		31 December 2019 2019年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 2019年 6月30日 (Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	436	485
1 to 30 days past due	逾期1至30日	311	386
31 to 60 days past due	逾期31至60日	18	89
61 to 90 days past due	逾期61至90日	3	—
More than 90 days past due	逾期90日以上	2	7
Amounts past due	逾期金額	334	482
		770	967

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

11. 貿易及其他應收款項 (續)

並無減值的貿易應收款項的賬齡分析如下：

既無逾期亦無減值的應收款項與近期並無違約記錄的廣泛客戶有關。已逾期但並無減值的應收款項與多名與本集團有良好還款紀錄的獨立客戶有關。基於過往經驗，管理層認為並無必要就該等結餘作出減值撥備，原因為信貸質素並無重大變動及結餘被視為可悉數收回。

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12. LOAN RECEIVABLES

Loan receivables 應收貸款
Less: Impairment loss 減：減值虧損

12. 應收貸款

	31 December 2019 2019年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 2019年 6月30日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	49,206	48,393
Less: Impairment loss	(7,493)	(7,493)
	41,713	40,900

The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing borrowers' and their guarantors' financial positions.

As at 31 December 2019, the loan receivables are interest-bearing at fixed rates mutually agreed between the contracting parties, ranging from 9.0% to 10.5% (30 June 2019: 8.5% to 10.5%) per annum and all loan receivables were unsecured and repayable with fixed terms.

本集團對其應收貸款力求維持嚴格控制，透過審查借款人及其擔保人之財務狀況，盡量降低信貸風險。

於2019年12月31日，應收貸款按訂約方共同協定介乎每年9.0%至10.5%（2019年6月30日：8.5%至10.5%）之固定利率計息，而所有應收貸款為無抵押且有固定還款期。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益之金融資產

		Notes 附註	31 December 2019 2019年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 2019年 6月30日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	按公平值列賬的香港上市股本證券	(i)	24,921	26,379
Suspended listed equity securities in Hong Kong, at fair value	按公平值列賬的香港暫停買賣上市股本證券	(ii)	26,830	31,808
Unlisted convertible bonds, at fair value	按公平值列賬的非上市可換股債券	(iii)	–	7,797
			51,751	65,984

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) The amount represents equity securities listed in Hong Kong. The fair value of the investments is determined with reference to the quoted market bid prices in the Stock Exchange.
- (ii) The suspended listed equity security represents the shares of Convoy Global Holdings Limited (a company whose shares are listed on Main Board of the Stock Exchange with stock code: 1019), the fair value of which was determined by the Directors with reference to valuation carried out by an independent qualified professional valuer.
- (iii) The unlisted convertible bonds were issued by Larry Jewelry International Company Limited (a company whose shares are listed on GEM of the Stock Exchange with stock code: 8351). The convertible bonds is unsecured, bears interest at a fixed rate of 7.5% per annum and matured on 4 September 2019. As at 31 December 2019, the outstanding balance of approximately HK\$4,549,000 was presented as "other loan receivables" in these financial statements.

13. 按公平值計入損益之金融資產 (續)

附註：

- (i) 該款項指於香港上市的股本證券。投資之公平值乃經參考於聯交所報市場買入價後釐定。
- (ii) 暫停買賣上市股本證券指康宏環球控股有限公司（一間股份於聯交所主板上市的公司，股份代號：1019）之股份，其公平值由董事經參考獨立合資格專業估值師進行之估值釐定。
- (iii) 非上市可換股債券乃由俊文寶石國際有限公司（一間股份於聯交所GEM上市的公司，股份代號：8351）發行。可換股債券乃無抵押，按7.5%固定年利率計息並於2019年9月4日到期。於2019年12月31日，尚未收回結餘約4,549,000港元於財務報表呈列為「其他應收貸款」。

14. OTHER PAYABLES AND ACCRUALS

14. 其他應付款項及應計費用

		31 December 2019 2019年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 2019年 6月30日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	6,957	3,724
Accrued tutor contractor fee, salary and other accruals	應計導師承包費、薪金及其他應計費用	12,338	11,882
		19,295	15,606

15. OTHER BORROWING

As at 31 December 2019, other borrowing of the Group from an independent third party is unsecured, repayable within one year and carried a fixed interest rate at 12% per annum.

15. 其他借款

於2019年12月31日，本集團來自一名獨立第三方的其他借款乃無抵押、需於一年內償還並按每年12%固定利率計息。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorised</i>	法定		
Ordinary shares of HK\$0.05 each	於2018年7月1日、		
At 1 July 2018, 30 June 2019 and	2019年6月30日及		
31 December 2019	2019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>	已發行及繳足		
Ordinary shares of HK\$0.05 each	於2018年7月1日（經審核）、		
At 1 July 2018 (Audited),	2019年6月30日（經審核）及		
30 June 2019 (Audited) and	2019年12月31日（未經審核）		
31 December 2019 (Unaudited)	每股面值0.05港元的普通股	547,570,880	27,379

The issued shares of the Company rank *pari passu* in all respects.

本公司已發行股份於各方面均享有同等權益。

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

17. 金融工具之公平值計量

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.

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。



17. 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)

Below is a summary of the quantitative information of significant unobservable inputs used in arriving at the Level 3 fair value measurements:

Financial assets	Valuation technique	Significant unobservable input(s)	Range/amount	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值的關係
金融資產	估值方法	重大不可觀察輸入值	範圍／金額	
Unlisted equity interest – approximately HK\$15,422,000 非上市股本權益 —約15,422,000港元	Market approach 市場法	Price-to-book (“P/B”) ratio	1.37 times	Higher the P/B ratio, higher the fair value and vice versa
		市賬(「市賬」)率	1.37倍	市賬率越高，公平值越高，反之亦然
		Discount for lack of marketability	20%	Higher the discount rate of lack of marketability, lower the fair value and vice versa
		就缺乏市場流通性折讓	20%	缺乏市場流通性的折讓率越高，公平值越低，反之亦然
Suspended listed equity securities – approximately HK\$26,830,000 暫停上市股本證券 —約26,830,000港元	Index Return Method 指數回報法	Change in share price of comparable listed companies during the suspension period	–40.21% to –28.66%	Higher the share price of the comparable companies, higher the fair value and vice versa
		暫停買賣期間可比較上市公司的股價變動	–40.21%至–28.66%	可比較公司的股價越高，公平值越高，反之亦然
		Discount for lack of marketability	35%	Higher the discount rate of lack of marketability, lower the fair value and vice versa
		就缺乏市場流通性折讓	35%	缺乏市場流通性的折讓率越高，公平值越低，反之亦然
		Discount for company specific risk of delisting	5%	Higher the discount rate of company specific risk of delisting, lower the fair value and vice versa
		就公司特定退市風險折讓	5%	公司特定退市風險的折讓率越高，公平值越低，反之亦然

There were no changes in valuation techniques used during the Period.

17. 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)

以下為達致第三級公平值計量所用之重大不可觀察輸入值之定量資料概述：

於本期間內，所用估值方法並無變動。

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17. 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)

17. 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)

		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
As at 31 December 2019	於2019年12月31日				
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產				
– Unlisted equity interest	– 非上市股本權益	–	–	15,422	15,422
Financial assets at FVPL	按公平值計入損益的 金融資產				
– Listed equity securities excluding suspended shares	– 上市股本證券 (不包括暫停 買賣股份)	24,921	–	–	24,921
– Suspended shares	– 暫停買賣股份	–	–	26,830	26,830
		24,921	–	42,252	67,173
		(Audited) (經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
As at 30 June 2019	於2019年6月30日				
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產				
– Unlisted equity interest	– 非上市股本權益	–	–	15,422	15,422
Financial assets at FVPL	按公平值計入損益的 金融資產				
– Listed equity securities excluding suspended shares	– 上市股本證券 (不包括暫停 買賣股份)	26,379	–	–	26,379
– Suspended shares	– 暫停買賣股份	–	–	31,808	31,808
– Unlisted convertible bonds	– 非上市可換股債券	–	–	7,797	7,797
		26,379	–	55,027	81,406





17. 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 between Level 1 and 2 in the current period and prior year. On 4 September 2019, there was a transfer of fair value measurement out of Level 3 due to maturity of the unlisted convertible bonds. The details of movements in fair value measurements in Level 3 are as follows:

Reconciliation of Level 3 fair value measurements

		Financial assets at FVPL 按公平值 計入損益的 金融資產 HK\$'000 千港元	Financial assets at FVOCI 按公平值計入 其他全面收益 的金融資產 HK\$'000 千港元
At 1 July 2018	於2018年7月1日	47,098	16,114
Redemption	贖回	(1,100)	—
Change in fair value recognised in profit or loss (included in change in fair value of financial assets at FVPL)	於損益確認之公平值變動 (計入按公平值計入損益的 金融資產之公平值變動)	(6,393)	—
Change in fair value recognised in other comprehensive income (included in fair value reserve (non-recycling))	於其他全面收益確認之公平值 變動(計入公平值儲備 (不可回撥))	—	(692)
At 1 July 2019	於2019年7月1日	39,605	15,422
Change in fair value recognised in profit or loss (included in change in fair value of financial assets at FVPL)	於損益確認之公平值變動 (計入按公平值計入損益的 金融資產之公平值變動)	(4,875)	—
Transfer out of Level 3	轉出第三級	(7,900)	—
At 31 December 2019	於2019年12月31日	26,830	15,422

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 and 30 June 2019.

17. 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)

於本期間及過往年度，第一級與第二級之間並無任何轉移。於2019年9月4日，由於非上市可換股債券到期，公平值計量轉出第三級。第三級公平值計量的變動詳情如下：

第三級公平值計量的對賬

	Financial assets at FVPL 按公平值 計入損益的 金融資產 HK\$'000 千港元	Financial assets at FVOCI 按公平值計入 其他全面收益 的金融資產 HK\$'000 千港元
At 1 July 2018	47,098	16,114
Redemption	(1,100)	—
Change in fair value recognised in profit or loss (included in change in fair value of financial assets at FVPL)	(6,393)	—
Change in fair value recognised in other comprehensive income (included in fair value reserve (non-recycling))	—	(692)
At 1 July 2019	39,605	15,422
Change in fair value recognised in profit or loss (included in change in fair value of financial assets at FVPL)	(4,875)	—
Transfer out of Level 3	(7,900)	—
At 31 December 2019	26,830	15,422

本集團於2019年12月31日及2019年6月30日並無任何按公平值計量之金融負債。

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17. 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.

18. 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:

		31 December 2019 2019年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2019 2019年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	27,130	35,324
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	16,732	28,806
		43,862	64,130

Leases are negotiated and rentals are fixed for lease terms of 1 to 3 (30 June 2019: 1 to 5) years.

19. CAPITAL COMMITMENTS

As at 31 December 2019 and 30 June 2019, there was no capital expenditure contracted for but not provided in the condensed consolidated financial statements.

17. 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的本集團金融資產及負債的公平值

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

18. 經營租賃承擔

本集團為承租人

於報告期末，本集團根據不可撤銷經營租賃就租賃物業向主要獨立第三方承擔的未來最低租金到期情況如下：

租約經磋商後為固定租金，租期則為1至3年（2019年6月30日：1至5年）。

19. 資本承擔

於2019年12月31日及2019年6月30日，概無已訂約但未於簡明綜合財務報表內撥備的任何資本開支。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2019 截至2019年12月31日止六個月



20. 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. During the Period, no transactions have been entered into between the Group and any related party.
- (b) The key management personnel includes Directors and chief executive and the compensation paid to them is disclosed below:

20. 關聯方交易

- (a) 倘一方有能力在其他方作出財務及經營決策時直接或間接控制或共同控制或對其他方有重大影響，則該方被認為是其他方的關聯方。於本期間內，本集團概無與任何關聯方進行交易。
- (b) 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	
		2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元	2018 2018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	516	516
Retirement benefit scheme contributions	退休福利計劃供款	20	20
		536	536

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Provision of private educational services

Secondary Tutoring Services

The Group's secondary tutoring service business segment faces many challenges in the tough business environment throughout the Period. The continuing decline in teenage population and the increasing trend of studying abroad in recent years led to decreasing number of candidates participating in the Diploma of Secondary Education Examination ("DSE") and resulted in diminishing demand for secondary tutoring services. Coupled with the continuing impact of the local political events and the keen competition in the secondary tutoring market, the Group recorded a decrease in course enrolments which imposed huge impact to this business segment for the Period. In view of the current unfavorable market conditions, the Group has strived to withstand the challenges and optimized operational efficiency and flexibility to minimize the adverse effect. During the Period, the Group recorded revenue of approximately HK\$20.06 million, representing a decrease of approximately 29.59% as compared to the corresponding period in 2018.

Amongst the difficulties, the Group still aims at offering quality services in the market. In order to achieve the objective, the Group has been striving to deliver valuable services for meeting expectations of the students. With the decline of the candidates for DSE, strategical promotions have been carried out to attract more students so as to maintain our prominent position in the market.

業務回顧

提供私人教育服務

中學補習服務

於本期間內，本集團的中學補習服務業務分部於艱難的商業環境中面臨多項挑戰。近年來青少年人口持續下降及出國留學呈不斷增加的趨勢，引致參加中學文憑考試（「中學文憑考試」）的學生人數有所下降，從而導致對中學補習服務的需求減少。加上本地政治事件的持續影響以及中學補習市場的激烈競爭，本集團於本期間內錄得課程報名人次減少，對該業務分部產生了巨大影響。鑒於當前不利的市場狀況，本集團努力應對挑戰，並優化營運效率及靈活性，以期減少不利影響。於本期間內，本集團錄得收入約20,060,000港元，較2018年同期減少約29.59%。

面臨困境，本集團仍致力於為市場提供優質服務。為實現此目標，本集團一直努力提供高質素的服務，以滿足學生的期望。隨著參加中學文憑考試的人數減少，本集團已進行策略性促銷以吸引更多學生，以保持我們在市場上的領先地位。



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	
		2019 2019年	2018 2018年
Number of course enrolments (<i>approximately</i>)	課程報名人次 (概約)		
Regular courses	常規課程	25,000	41,000
Intensive courses	精讀班	900	1,000
Summer courses	暑期課程	8,000	12,000
Special courses	專科課程	300	2,000
Number of tutors (<i>Note 1</i>)	導師人數 (附註1)		
Regular courses	常規課程	29	31
Intensive courses	精讀班	10	16
Summer courses	暑期課程	21	29
Special courses	專科課程	11	11
Average course fees (<i>HK\$</i>) (<i>Note 2</i>)	平均學費 (港元) (附註2)		
Regular courses	常規課程	546	525
Intensive courses	精讀班	619	530
Summer courses	暑期課程	564	458
Special courses	專科課程	652	253

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，期間內有關提供常規課程、精讀班、暑期課程及專科課程的導師人數總和，並不等於導師總人數。

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

附註2：即期間內收入金額除以課程報名人次。

As of 31 December 2019, the Group had 7 learning centres operated under the brand of “Modern Education” (現代教育) .

於2019年12月31日，本集團有7個以「現代教育」品牌營運的教育中心。

English Language Training and Test Preparation Courses

With the existence of market demand for English language training and test preparation courses, the Group continued to provide professional English language training and test preparation courses for the International English Language Testing System (IELTS) and Test of English for International Communication (TOEIC) and our qualified and experienced tutor continuously helped students and professional work force to be equipped with techniques for the examinations. Nevertheless, the continuing impact of the social unrest and the reduction in the number of students referred from external agent caused a distinct decrease in course enrolments. The Group has endeavored to diversify and expand sales channels to improve the enrolment situation. During the Period, the Group recorded revenue of approximately HK\$1.63 million from English language training and test preparation courses, representing a decrease of approximately 72.34% as compared with the previous corresponding period.

Primary Tutoring Services, Skill Courses and Test Preparation Courses

In order to meet the constant market needs, our services network of the primary tutoring segment is getting wider and the primary education centres are situated at different locations to serve students. As at 31 December 2019, there were 7 directly-owned education centres and 38 franchised centres operated under the brand of "Modern Bachelor Education" (現代小學士). During the Period, there were approximately 7,400 (2018: approximately 7,100) course enrolments recorded from directly-owned education centres and recorded revenue of approximately HK\$10.39 million, representing an increase of approximately 9.54% as compared with that for the corresponding period in 2018. In addition, revenue contributed by franchised centres to the Group was approximately HK\$3.25 million, representing an increase of approximately 23.92% compared to approximately HK\$2.62 million for the corresponding period in 2018.

The Group is optimistic about the development of the primary tutoring services and the business strategies over the past years have been proven success. New joiners to the franchise programme were recorded and expected to be in operation in the year of 2020 which would bring revenue to the Group. The Group will make continuous effort to maintain the services quality, at the same time, to provide valuable training to students for enhancing their competitiveness over peers. The Group may allocate more resources in this segment when opportunities arise in order to support the market demand and capture a bigger share in the market.

英語培訓及應試課程

由於市場對英語培訓及應試課程的需求仍然存在，因此，本集團繼續就國際英語測驗系統（雅思）及國際交流英語考試（托業）提供專業的英語培訓及應試課程，而我們經驗豐富的合資格導師會繼續協助學生及專業職系人員掌握考試技巧。然而，社會動蕩的持續影響以及從外部中介轉介的學生人數的減少導致課程報名人次明顯減少。本集團致力於多元化及擴大銷售渠道以改善報名情況。於本期間內，本集團錄得來自英語培訓及應試課程之收入約1,630,000港元，較去年同期減少約72.34%。

小學輔導服務、展藝課程及應試課程

為滿足持續不斷的市場需求，我們不斷擴寬小學輔導分部的服務網絡並於不同區域設立小學教育中心，以為學生提供服務。於2019年12月31日，「現代小學士」品牌旗下有7個直營教育中心及38個特許經營中心。於本期間內，來自直營教育中心的課程報名人次錄得約7,400名（2018年：約7,100名）及錄得收入約10,390,000港元，較2018年同期增加了約9.54%。此外，特許經營中心為本集團貢獻收入約3,250,000港元，較2018年同期的約2,620,000港元增加約23.92%。

本集團對小學輔導服務的發展持樂觀態度且過往年度的業務策略已被證明成功。新特許經營中心已準備就緒且預期於2020年開始營運，此將為本集團帶來收入。本集團將繼續努力維持服務質素，同時為學生提供有效的培訓，以提升彼等於同輩中的競爭力。本集團可能會於機會出現時向此分部分配更多資源，以支援市場需求並佔領更大的市場份額。



Dance Tuition Services

As at 31 December 2019, the Group had 6 professional dance colleges in Hong Kong operating under the brand of Shelly Lo Jazz and Ballet School, which offer a wide range of dance courses for learners aged from 1 to 16 consisting of ballet, jazz dance, K-pop dance and other dance courses. In order to maintain and attract students to enroll the dance courses, the Group expanded its service offerings by developing new courses, participating in various dance competitions, organizing overseas study tours and cooperating with art centre in the People's Republic of China ("PRC"). Cooperation with kindergartens and primary schools is one of the income sources in this segment.

During the Period, the Group recorded revenue of approximately HK\$9.18 million from dance tuition services, representing an increase of approximately 9.17% as compared with approximately HK\$8.41 million recorded in the corresponding period of last year. The Group will deepen the existing cooperation and try to explore more cooperation opportunities with other potential schools.

Investments

Assets Investments

Financial assets at FVPL

During the Period, the Group adopted a relatively prudent investment strategy as compared to the corresponding period in 2018 due to volatility in the stock market. The Group acquired listed securities in 3 listed companies in Hong Kong and disposed of several listed securities in its investment portfolio. The Group recorded a loss on change in fair value of financial assets at FVPL of approximately HK\$9.40 million during the Period (as detailed below). As at 31 December 2019, the Group had financial assets at FVPL of approximately HK\$51.75 million.

舞蹈教學服務

於2019年12月31日，本集團在香港共有6間專業舞蹈學院以羅逸雅芭蕾舞爵士舞學校的品牌營運，為1至16歲的學生提供廣泛的舞蹈課程，包括芭蕾舞、爵士舞、韓國流行舞蹈及其他舞蹈課程。為保持及吸引學生報名參加舞蹈課程，本集團透過開展新課程、參加各類舞蹈比賽、組織海外遊學團以及與中華人民共和國（「中國」）的藝術中心合作而擴大其服務範圍。與幼稚園及小學的合作為該分部的收入來源之一。

於本期間內，本集團錄得舞蹈教學服務收入約9,180,000港元，較去年同期約8,410,000港元增加約9.17%。本集團將深化現有合作，並嘗試與其他潛在學校探索更多合作機會。

投資

資產投資

按公平值計入損益的金融資產

於本期間內，由於股票市場出現波動，本集團採納較2018年同期相對審慎的投資策略。本集團購入3間香港上市公司的上市證券，並出售其投資組合中的若干上市證券。本集團於本期間錄得按公平值計入損益的金融資產之公平值變動虧損約9,400,000港元（詳情見下文）。於2019年12月31日，本集團擁有按公平值計入損益的金融資產約51,750,000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 FVPL with a value of 5% or more of the Group's unaudited total assets as at 31 December 2019 are as follows:

於2019年12月31日，按公平值計入損益的金融資產組合內佔本集團未經審核總資產5%或以上的重大投資詳情如下：

Description of investments	Principal businesses	Number of shares held	Percentage held to the total issued share capital of the company	Investment cost/cost of acquisition	Fair value as at 31 December 2019	Percentage to the Group's unaudited total assets as at 31 December 2019
投資概述	主要業務	所持股份數目	佔公司已發行股本總額的持股份百分比 (approximately) (概約)	投資成本／ 認購成本 HK\$'000 千港元	於2019年 12月31日的 公平值 HK\$'000 千港元	佔本集團未經審核 總資產的百分比 (approximately) (概約)
Significant investment						
重大投資						
Convoy Global Holdings Limited ("Convoy") (stock code: 1019)	Financial advisory business, money lending business, fintech business, asset management business and securities dealing business.	348,904,000	2.34%	122,116	26,830	10.59%
康宏環球控股有限公司 (「康宏」)(股份代號: 1019)	理財顧問業務、借貸業務、金融科技業務、資產管理業務及證券買賣業務。					
Other investments						
其他投資						
Other listed shares*	—	—	—	39,794	24,921	9.84%
其他上市股份*						
Grand total for financial assets at FVPL				161,910	51,751	20.43%
按公平值計入損益的金融資產總計						

* Other listed shares included the shares of 8 companies which are listed on the Main Board of the Stock Exchange and the shares of 3 companies which are listed on GEM of the Stock Exchange. Each of the investments included in the other listed shares does not exceed 5% of the Group's unaudited total assets as at 31 December 2019.

* 其他上市股份包括8家於聯交所主板上市的公司之股份及3家於聯交所GEM上市的公司之股份。其他上市股份中包含的各項投資並未超過本集團於2019年12月31日未經審核總資產的5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Details of the change in fair value of financial assets at FVPL during the Period are as follows:

於本期間內，按公平值計入損益的金融資產之公平值變動詳情如下：

Description of investments (stock code)	投資概述 (股份代號)	Realised fair value gain for the Period 本期間已變現公平值收益 HK\$'000 千港元	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	Dividend received during the Period 本期間已收股息 HK\$'000 千港元
Convoy (1019)	康宏(1019)	—	(4,978)	—
Unlisted convertible bonds	非上市可換股債券	—	103	—
Other listed shares*	其他上市股份*	30	(4,561)	11
Grand total	總計	30	(9,436)	11

* Other listed shares included the shares of 10 companies which are listed on the Main Board of the Stock Exchange and the shares of 3 companies which are listed on GEM of the Stock Exchange.

* 其他上市股份包括10家於聯交所主板上市的公司之股份及3家於聯交所GEM上市的公司之股份。

Financial assets at FVOCI

The Group also held significant investment under financial assets at FVOCI with a value of 5% or more of the Group's unaudited total assets as at 31 December 2019 as below:

按公平值計入其他全面收益的金融資產

於2019年12月31日，本集團亦於按公平值計入其他全面收益的金融資產項下持有佔本集團未經審核總資產5%或以上的重大投資如下：

Description of investment	Principal businesses	Number of shares held	Percentage held in the total issued share capital of Gransing	Investment cost	Carrying amount as at 31 December 2019	Percentage to the Group's unaudited total assets as at 31 December 2019
投資概述	主要業務	所持股份數目	佔鼎成已發行股本總額的持股份百分比 (approximate) (概約)	投資成本 HK\$'000 千港元	於2019年12月31日的賬面值 HK\$'000 千港元	於2019年12月31日佔本集團未經審核總資產的百分比 (approximate) (概約)
Gransing Financial Group Limited ("Gransing", incorporated outside Hong Kong)	Dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management services and money lending in Hong Kong.	26	8.41%	30,831	15,422	6.09%
鼎成金融集團有限公司 (「鼎成」，於香港境外註冊成立之公司)	於香港從事證券買賣、證券顧問、企業融資顧問、資產管理及財富管理服務以及借貸。					

Performance and future prospects of the Company's significant investments

(1) Convoy

Trading in the shares of Convoy has been halted since 7 December 2017 and remain suspended up to the date of this report. As disclosed in the announcements of Convoy dated 1 August 2018 and 3 February 2020, Convoy's listing might be cancelled by the Stock Exchange if its trading in the shares has remained suspended for 18 continuous months under Rule 6.01A(2)(b)(i) of the Listing Rules which would expire on 31 January 2020. Convoy made a submission to the Stock Exchange requesting an extension of the remedial period for it to satisfy all the resumption conditions. From the announcement of Convoy dated 7 February 2020, Convoy has implemented further steps to fulfill the resumption conditions and it is still in the process of further communicating with the Stock Exchange. From the announcement of Convoy dated 24 January 2020, the 2017 annual results announcement and annual report, 2018 interim/annual results announcements and interim/annual reports and 2019 interim results announcement and interim report would be tentatively published by end of March 2020, mid of June 2020 and end of July 2020 respectively.

From the announcement of Convoy dated 7 February 2020, Convoy has operated normally and has had substantial business and operations before and after the suspension of its shares. It is noted that Convoy is by far one of the largest financial advisory firms in Hong Kong with over 1,300 financial advisors and currently employs approximately 400 corporate staff and has approximately 150,000 customers. It is also one of the largest independent insurance distribution firms in Hong Kong. As a result of the business review and transformation implemented by the new management team of Convoy and the implementation of various measures to transform its business, it has achieved significant financial and operational improvements in 2019 compared to 2018. Convoy has adopted a vigilant posture in its overall business growth strategy and cost management in the context of the recent uncertainties in the business environment.

The Directors would continue to closely monitor the recent situation of Convoy and formulate appropriate strategies to protect the interest of the Group.

本公司重大投資的表現及未來前景

(1) 康宏

康宏股份已自2017年12月7日起暫停買賣並直至本報告日期仍然停牌。如康宏日期為2018年8月1日及2020年2月3日的公告所披露，根據上市規則第6.01A(2)(b)(i)條，倘康宏股份已暫停買賣連續18個月，聯交所或會取消康宏的上市地位，期限於2020年1月31日屆滿。康宏向聯交所提交申請，要求延長補救期以令其達成所有復牌條件。根據康宏日期為2020年2月7日之公告，康宏已採取進一步措施以達成復牌條件，且其仍正與聯交所進行進一步溝通。根據康宏日期為2020年1月24日的公告，2017年全年業績公告及年度報告、2018年中期／全年業績公告及中期／年度報告以及2019年中期業績公告及中期報告將分別暫定於2020年3月底、2020年6月中及2020年7月底之前刊發。

根據康宏日期為2020年2月7日之公告，康宏於其股份停牌前後運作正常，並有大量業務及運營。值得注意的是，康宏目前為香港最大的金融諮詢公司之一，擁有1,300多名理財顧問，目前僱用約400名企業員工，且擁有約150,000名客戶。其亦為香港最大的獨立保險經銷公司之一。由於康宏的新管理團隊實施業務審查及轉型，並實施多項措施轉變其業務，較2018年相比，其於2019年的財務及經營大幅改善。在近期商業環境不明朗的背景下，康宏在其整體業務增長策略及成本管理方面採取謹慎態度。

董事將繼續密切監察康宏的最新情況，並制定適當的策略，以保障本集團的利益。





(2) Gransing

During the Period, an independent third party (“Subscriber”) has subscribed for 35 shares of Gransing in consideration of 594,430,000 new issued shares of the Subscriber (collectively as “Subscription”). As a result, the shareholding of the Group in Gransing has been diluted from 9.49% to 8.41%. Based on the information provided from and explanation given by the management of Gransing (“Gransing Management”), the Subscription was planned to extend and strengthen the money lending business of Gransing and its subsidiaries (“Gransing Group”) and synergy effect is expected to be created as the Subscriber has been doing well in money lending business for a long time that has built a set of good managerial skills and techniques.

Based on the unaudited financial results of Gransing Group for the year ended 31 December 2019 provided from the Gransing Management, the Directors noted that Gransing Group recorded a decrease in loss in the period of 2019 by 25% as compared to that in the period of 2018. The Gransing Management explained that, during the year of 2019, relevant measures have been carried out for reducing the operating costs and unprofitable business segment was discontinued in order to minimize the losses. In addition, income started to record in late 2019 under the business in the PRC. In 2020, Gransing Group will make continuous development in its principal businesses in Hong Kong and the PRC and try to explore more business opportunities with its strategic partners for deriving more income sources. The Directors would keep monitoring the business development of Gransing Group and protect the interest of the Group by formulating appropriate strategies.

(2) 鼎成

於本期間內，一名獨立第三方（「認購人」）已認購35股鼎成股份，代價為594,430,000股認購人的新發行股份（統稱為「認購事項」）。因此，本集團於鼎成的股權已由9.49%攤薄至8.41%。根據鼎成管理層（「鼎成管理層」）提供的資料及解釋，計劃進行認購事項以擴大及加強鼎成及其附屬公司（「鼎成集團」）的放貸業務，而由於認購人長期以來在放貸業務中表現出色，並已建立一套良好的管理技能及技巧，因此有望產生協同效應。

根據鼎成管理層提供的鼎成集團截至2019年12月31日止年度的未經審核財務業績，董事注意到，鼎成集團於2019年期間錄得的虧損，較2018年期間減少25%。據鼎成管理層解釋，於2019年，鼎成已採取相關措施以降低營運成本，並已終止經營無利可圖的業務分部，以減少損失。此外，中國的業務已於2019年底開始錄得收入。於2020年，鼎成集團將繼續發展其於香港及中國內地的主要業務，並努力與其戰略合作夥伴探索更多商機，以獲取更多收入來源。董事將繼續監察鼎成集團的業務發展，並通過制定合適的策略保障本集團的利益。

Other Investment – Early Education

Full Profit Hong Kong Development Limited and its subsidiary (“Full Profit Group”), joint venture of the Group, continued to provide management and consultancy services in early education sector. In view of the challenging operating environment of early education, the Group and the joint venture partner have compromised and further carried out some measures to minimize the operating costs in order to maximize the profit. During the Period, Full Profit Group has generated stable revenue and profit as compared to the corresponding period in 2018. The Group will keep monitor the development of Full Profit Group and formulate appropriate strategies to derive maximum return.

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 loan interest income of approximately HK\$1.97 million (2018: approximately HK\$2.16 million) from granting loans to both corporate and individual clients. The money lending business generated relatively stable income to the Group. The outstanding principal amount of loan receivables as at 31 December 2019 was approximately HK\$40.30 million (30 June 2019: approximately HK\$40.30 million).

其他投資－早期教育

本集團之合營公司盈豐香港發展有限公司及其附屬公司（「盈豐集團」）繼續提供早期教育的管理及諮詢服務。鑒於早期教育的營商環境極具挑戰性，本集團已與合營夥伴妥協，並進一步採取若干措施以減低營運成本，力求增加溢利。於本期間內，盈豐集團較2018年同期獲得穩定收入及溢利。本集團將持續監察盈豐集團的發展，並制定適當的策略以取得最大回報。

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錄得貸款利息收入約1,970,000港元（2018年：約2,160,000港元）。借貸業務為本集團帶來相對穩定的收入。於2019年12月31日，尚未償還的應收貸款的本金額約40,300,000港元（2019年6月30日：約40,300,000港元）。





FINANCIAL REVIEW

Revenue

During the Period, the Group recorded revenue of approximately HK\$46.49 million, representing a decrease of approximately 18.54% as compared with approximately HK\$57.07 million recorded for the corresponding period in 2018. During the Period, the Group recorded decrease in revenue from secondary tutoring services and English language training and test preparation courses to approximately HK\$20.06 million (2018: approximately HK\$28.49 million) and HK\$1.63 million (2018: approximately HK\$5.90 million) respectively, representing a decrease of approximately 29.59% and 72.34% as compared to the corresponding period in 2018 respectively.

On the other hand, revenue generated from primary tutoring services, skill courses and test preparation courses (including franchising income) of approximately HK\$13.64 million were recorded in the Period, representing an increase of approximately 12.65% as compared to approximately HK\$12.11 million recorded in the corresponding period in 2018. In addition, the Group recorded revenue from dance tuition services of approximately HK\$9.18 million during the Period (2018: approximately HK\$8.41 million), representing an increase of approximately 9.17% as compared to the corresponding period in 2018.

During the Period, the Group recorded loan interest income from the money lending business of approximately HK\$1.97 million (2018: approximately HK\$2.16 million), representing a decrease of approximately 8.72% as compared to the corresponding period in 2018.

Other income, gains and losses

For the Period, the Group's other income, gains and losses recorded net gain of approximately HK\$1.58 million (2018: net gain of approximately HK\$3.96 million). Such decrease was mainly due to the absence of interest income on promissory note receivable while that of approximately HK\$2.20 million was recorded in the corresponding period in 2018.

Staff costs

The Group's staff costs decreased by approximately HK\$0.67 million or approximately 2.63% compared with the corresponding period in 2018, which was mainly attributable to the decrease in staff salaries during the Period.

財務回顧

收入

於本期間內，本集團錄得收入約46,490,000港元，較2018年同期錄得的約57,070,000港元減少約18.54%。於本期間內，本集團於中學補習服務及英語培訓及應試課程錄得的收入分別下降至約20,060,000港元（2018年：約28,490,000港元）及1,630,000港元（2018年：約5,900,000港元），較2018年同期分別減少約29.59%及72.34%。

另一方面，於本期間內錄得來自小學輔導服務、展藝課程及應試課程（包括特許經營收入）錄得的收入約13,640,000港元，較2018年同期錄得的約12,110,000港元增加約12.65%。此外，本集團於本期間內自舞蹈教學服務錄得收入約9,180,000港元（2018年：約8,410,000港元），較2018年同期增加約9.17%。

於本期間內，本集團錄得來自借貸業務的貸款利息收入約1,970,000港元（2018年：約2,160,000港元），較2018年同期減少約8.72%。

其他收入、收益及虧損

於本期間內，本集團的其他收入、收益及虧損錄得淨收益約1,580,000港元（2018年：淨收益約3,960,000港元）。有關減少乃主要由於並無錄得應收承兌票據利息收入，而於2018年同期則錄得約2,200,000港元。

員工成本

本集團的員工成本較2018年同期減少約670,000港元或約2.63%，此乃主要由於本期間內員工的薪金減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$3.03 million or approximately 26.29% compared with the corresponding period in 2018. 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\$13.54 million or approximately 63.28% compared with the corresponding period in 2018. Such decrease was due to the initial adoption of HKFRS 16 since 1 July 2019 where the lease payments were treated as repayment of lease liabilities and finance costs.

Had the impact of HKFRS 16 adoption been excluded for both periods, the amount of operating lease payments for the Period would have been approximately HK\$20.14 million, representing a decrease of approximately HK\$1.25 million or approximately 5.83% as compared with the corresponding period in 2018.

Marketing expenses

The Group's marketing expenses decreased by approximately HK\$1.22 million or approximately 36.99% compared with the corresponding period in 2018. Such decrease was mainly due to the reduction in various marketing activities during the Period.

Other operating expenses

The Group's other operating expenses decreased by approximately HK\$7.68 million or approximately 37.88% compared with the corresponding period in 2018. Such decrease was due to the combined effect of, among other things, the decrease of (i) legal and professional fee by approximately HK\$1.94 million; (ii) sales commission to external agent by approximately HK\$1.85 million; (iii) printing related expenses by approximately HK\$1.76 million; and (iv) the absence of write off of promissory note receivable of approximately HK\$0.95 million recorded in the corresponding period in 2018.

Finance costs

The Group recorded finance costs of approximately HK\$1.38 million during the Period (2018: nil), in which approximately HK\$0.31 million were interest incurred on other borrowings and approximately HK\$1.07 million were the finance costs recognised on lease liabilities upon the initial adoption of HKFRS 16 since 1 July 2019.

導師承包費

本集團的導師承包費較2018年同期減少約3,030,000港元或約26.29%。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2018年同期減少約13,540,000港元或約63.28%。有關減少乃由於自2019年7月1日起首次採納香港財務報告準則第16號，租賃付款被視為租賃負債及財務費用還款所致。

不計及採納香港財務報告準則第16號於兩個期間之影響，經營租賃付款於本期間之金額約20,140,000港元，較2018年同期減少約1,250,000港元或約5.83%。

市場推廣開支

本集團的市場推廣開支較2018年同期減少約1,220,000港元或約36.99%。有關減少乃主要由於於本期間內的多個市場推廣活動減少所致。

其他經營開支

本集團的其他經營開支較2018年同期減少約7,680,000港元或約37.88%。有關減少乃由於以下各項（其中包括）的綜合影響所致：(i)法律及專業費用減少約1,940,000港元；(ii)支付予外聘代理之銷售佣金減少約1,850,000港元；(iii)印刷相關費用減少約1,760,000港元；及(iv)2018年同期並無錄得撇銷應收承兌票據約950,000港元。

財務費用

本集團於本期間內錄得財務費用約1,380,000港元（2018年：無），其中約310,000港元為自其他借款產生的利息及約1,070,000港元為自2019年7月1日起首次採納香港財務報告準則第16號時於租賃負債確認的財務費用。



Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Period was approximately HK\$35.32 million (2018: loss of approximately HK\$45.25 million). Loss per share was HK\$0.06 for the Period (2018: loss per share of HK\$0.08).

OUTLOOK

The Group has encountered significant impact from the prolonged political issues such as occupations, protests and demonstrations in Hong Kong over the past six months which have significantly affected students of our targeted age groups of the secondary tuition business, bringing unforeseeable challenges to the said business. It is undeniable that different levels of social incidents disrupted our planned business activities. Social disputes may not be fully resolved within a foreseeable short period of time. The operating environment has been further affected by the outbreak of novel coronavirus in Hong Kong as students are refrained from attending classes at our centres. In order to prevent the spread of the novel coronavirus in centres and protect the health of our students, tutors and staff, some of our centres have temporarily suspended classes. The Group has to explore viable plans to deal with the prevalent situation.

The Group will further assess the current resources including but not limited to optimize or restructure the scale of existing infrastructure. Students, tutors and employees are playing important roles in the business development. The Group will continue to reinforce effective communication with tutors which facilitates the ultimate goal of delivering valuable services to students and the well-established and developed relationship with tutors will further enhance value to all stakeholders of the Company.

Primary tutoring services will remain another key focus of the Group's business operation, continuous expansion through the franchise programme with good monitoring system will reinforce the brand name of "Modern Bachelor Education" and the Group will further increase its share in the primary tutoring services market.

Apart from this, the Group's management team will look for potential education-related business partners for business collaboration, aiming for business diversification and positive synergy effects in order to maximize returns to the Group.

本公司擁有人應佔虧損

於本期間內，本公司擁有人應佔虧損約35,320,000港元（2018年：虧損約45,250,000港元）。於本期間，每股虧損為0.06港元（2018年：每股虧損0.08港元）。

前景

本集團於過往六個月蒙受於香港的佔領、抗議及示威等長期政治問題的重大影響，該等事件對我們中學補習業務的目標年齡組別的學生造成重大影響，並為上述業務帶來不可預見的挑戰。無可否認，不同程度的社會事件確實打亂了我們的業務活動計劃，而社會糾紛可能無法在可預見的短期內完全解決。由於香港爆發新型冠狀病毒疫情，學生無法於我們的中心上課，從而進一步影響營商環境。為防止新型冠狀病毒於中心傳播以及保障我們學生、導師及員工的健康，我們若干中心已暫停授課。本集團不得不尋求可行計劃，以應對現狀。

本集團將進一步評估現有資源，包括但不限於優化或重組現有基礎設施規模。學生、導師及員工在業務發展中尤為重要，本集團將繼續加強與導師的有效溝通，從而推動實現為學生提供高素質服務的最終目標，而與導師建立並發展良好的關係將可進一步提升本公司所有股東的價值。

小學輔導服務將仍為本集團業務營運的另一個重心。透過具有良好監控系統的特許經營項目的持續擴展，將可鞏固「現代小學士」的品牌，而本集團於小學輔導服務市場的份額亦將進一步提高。

除此以外，本集團管理團隊將尋求與教育相關的潛在業務夥伴進行業務合作，旨在實現業務多元化及正面協同效應，以增加本集團的收益。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2019, the Group's total balance of cash and cash equivalents amounted to approximately HK\$6.49 million (30 June 2019: approximately HK\$6.84 million), of which 98.85% is held in Hong Kong dollars and 1.15% is held in Renminbi. Current ratio (defined as total current assets divided by total current liabilities) was 2.94 times (30 June 2019: 5.26 times).

As at 31 December 2019, the gearing ratio of the Group was 27.78% (30 June 2019: 14.03%). 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).

Other borrowing of the Group from an independent third party amounted to approximately HK\$2.84 million held in Hong Kong dollars is unsecured, repayable within one year and carried a fixed interest rate at 12% per annum.

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.

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其流動資金管理需求。

於2019年12月31日，本集團的現金及現金等價物的總結餘約6,490,000港元（2019年6月30日：約6,840,000港元），其中98.85%以港元持有及1.15%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2.94倍（2019年6月30日：5.26倍）。

於2019年12月31日，本集團的資本負債比率為27.78%（2019年6月30日：14.03%）。資本負債比率為總債務除以總權益及總債務之和。總債務為負債總額減去應付稅項、遞延稅項負債及應付股息（如有）之和。

本集團自獨立第三方的其他借款（以港幣形式持有）約2,840,000港元為無抵押、須於一年內償還並按固定年利率12%計息。

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以及股本及／或債務融資活動為其營運及業務發展提供資金。本集團亦採用靈活審慎的財務政策，以有效地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。



EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2019, the Group had a total of 208 employees (30 June 2019: 216 employees). They receive competitive remuneration packages that are constantly monitored 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. In-house and external training programmes are provided as and when required.

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 2019 and 30 June 2019, the Group had no significant contingent liabilities.

CAPITAL COMMITMENTS

As at 31 December 2019 and 30 June 2019, there was no capital expenditure contracted for but not provided in the condensed consolidated financial statements of the Group.

CHARGES ON THE GROUP'S ASSETS

The Group had neither pledged any assets nor any general banking facility as at 31 December 2019 and 30 June 2019.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

僱員及薪酬政策

於2019年12月31日，本集團的僱員總數為208人（2019年6月30日：216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，並會於有需要時提供內部及外部的培訓計劃。

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2019年12月31日及2019年6月30日，本集團概無重大或然負債。

資本承擔

於2019年12月31日及2019年6月30日，本集團概無已訂約但未於簡明綜合財務報表內撥備的資本承擔。

本集團資產抵押

於2019年12月31日及2019年6月30日，本集團並無抵押任何資產或任何一般銀行信貸。

重大收購及出售

於本期間內，本集團並無重大收購或出售附屬公司、聯營公司及合營公司。

Advance to an entity

On 7 September 2018, Rosy Lane Investments Limited (“Rosy Lane”, as vendor), a wholly-owned subsidiary of the Company, entered into a loan disposal agreement (“Loan Disposal Agreement”) with Mr. Wong Kui Shing (“Mr. Wong”, as purchaser), pursuant to which Rosy Lane has conditionally agreed to sell and assign, and Mr. Wong has conditionally agreed to purchase and be assigned, Rosy Lane’s rights, titles, benefits and interests in and to a loan (including the aggregate outstanding principal sum and the interests accrued thereon in the amount of approximately HK\$54.48 million owing by Mr. Poon Chun Yin (“Mr. Poon”) to Rosy Lane as at 7 September 2018, the promissory note issued by Mr. Poon (as debtor) to Rosy Lane dated 30 December 2016 and the share mortgage (executed in favour of Rosy Lane over the shares of Seasoned Leader Limited)) at the consideration of HK\$48 million. Completion of the loan disposal took place on 17 September 2018 and the Group has ceased to have any interest in the said loan. Please refer to the announcements of the Company dated 7 September 2018 and 10 September 2018 for further details of the loan disposal.

Pursuant to the unsecured promissory note issued by Mr. Wong to Rosy Lane pursuant to the Loan Disposal Agreement, Mr. Wong shall pay the balance of consideration in the amount of HK\$43 million (“Balance Payment”) to Rosy Lane in accordance with the following schedule:

HK\$15 million repayable on or before 17 December 2018
HK\$15 million repayable on or before 18 March 2019
HK\$13 million repayable on or before 17 June 2019

Such promissory note is unsecured but interest is chargeable on the Balance Payment at the interest rate of 10% per annum repayable on 17 June 2019.

On 31 August 2019, Mr. Wong settled the first instalment of the Balance Payment in the amount of HK\$15 million. As at 31 December 2019, the balance of HK\$28 million and interest accrued was still outstanding and exceeded 8% of the unaudited total assets of the Group as at 31 December 2019.

FUTURE PLANS FOR MATERIAL INVESTMENT

As at 31 December 2019, the Group did not have any other plans for material investment or capital assets.

向一間實體墊款

於2018年9月7日，本公司之全資附屬公司Rosy Lane Investments Limited（「Rosy Lane」，作為賣方）與王鉅成先生（「王先生」，作為買方）訂立貸款出售協議（「貸款出售協議」），據此，Rosy Lane已有條件同意出售及轉讓，而王先生已有條件同意購買並接受轉讓Rosy Lane於貸款（包括潘俊彥先生（「潘先生」）於2018年9月7日結欠Rosy Lane的尚未償還本金總額及其累計利息約54,480,000港元）、潘先生（作為債務人）於2016年12月30日向Rosy Lane發行的承兌票據及股份按揭（以Rosy Lane為受益人針對Seasoned Leader Limited的股份簽立）的權利、擁有權、利益及權益，代價為48,000,000港元。貸款出售於2018年9月17日完成，而本集團已不再擁有上述貸款的任何權益。有關貸款出售的進一步詳情，請參閱本公司日期為2018年9月7日及2018年9月10日的公告。

根據王先生按貸款出售協議向Rosy Lane發行的無抵押承兌票據，王先生須按以下時間表向Rosy Lane支付代價結餘43,000,000港元（「結餘付款」）：

15,000,000港元於2018年12月17日或之前償還
15,000,000港元於2019年3月18日或之前償還
13,000,000港元於2019年6月17日或之前償還

該承兌票據為無抵押，惟須按年利率10%收取結餘付款利息，並須於2019年6月17日償還。

於2019年8月31日，王先生已支付第一期結餘付款15,000,000港元。於2019年12月31日，結餘28,000,000港元及應計利息仍未償還並超出本集團於2019年12月31日未經審核總資產之8%。

重大投資的未來計劃

於2019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 2019, Hong Kong Education (Int'l) Investments Limited ("Company" together with its subsidiaries, "Group") has not been notified of any other person (other than the directors ("Directors") or chief executive of the Company) who had or was deemed or taken to have any interests or short positions in the shares ("Shares") or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the Securities and Future 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 2019, 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 and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code 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").

主要股東或其他人士於股份及相關股份的權益及淡倉

於2019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」）所知，並無任何其他人士（本公司董事（「董事」）或主要行政人員除外）於本公司股份（「股份」）或相關股份中擁有或被視為或當作擁有須記入本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第336條所存置登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文須向本公司及香港聯合交易所有限公司（「聯交所」）披露的任何權益或淡倉。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2019年12月31日，概無董事或本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有須記入本公司根據證券及期貨條例第352條所存置登記冊的任何權益或淡倉；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」）須另行知會本公司及聯交所的任何權益或淡倉。

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 2019 ("Period") and up to the date of this report, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for equity or debt securities of the Company or any other body corporate, nor had exercised any such right.

SHARE OPTION SCHEME

The share option scheme of the Company ("Share Option Scheme") was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 ("Adoption Date"). The purposes of the Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The Share Option Scheme became effective on 4 July 2011 ("Effective Date"), subject to earlier termination by the Directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effective 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.

As at 1 July 2019 and 31 December 2019, there was no share option outstanding under the Share Option Scheme. During the Period, no option has been granted, exercised, cancelled or lapsed under the Share Option Scheme. As at the date of this report, the total number of securities available for issue under the Share Option Scheme was 54,757,088 Shares of HK\$0.05 each, which represented 10% of the issued Shares.

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2019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，致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，亦概無董事或任何彼等的配偶或18歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何有關權利。

購股權計劃

本公司的購股權計劃（「購股權計劃」）乃根據全體股東於2011年6月11日（「採納日期」）通過的書面決議案所採納。購股權計劃旨在吸引及挽留最佳員工，及為本公司的僱員、董事、諮詢人、業務夥伴及顧問提供額外獎勵或回報，以獎賞彼等對本公司所作的貢獻並促進我們的成功。在受董事提前終止及股東於股東大會上事先批准所規限下，購股權計劃於2011年7月4日（「生效日期」）生效。購股權計劃應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。

於2019年7月1日及2019年12月31日，購股權計劃項下概無尚未行使的購股權。於本期間內，概無購股權根據購股權計劃獲授出、行使、註銷或失效。於本報告日期，購股權計劃項下可供發行的證券總數為54,757,088股每股面值0.05港元的股份，佔已發行股份的10%。





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

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

COMPLIANCE WITH THE MODEL CODE FOR 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 and the Listing Rules except the deviations mentioned in the following paragraphs.

The positions of the chief executive officer of the Company and the chairman of the Board have been vacated since 9 November 2017 and 19 December 2017 respectively and remain vacated as at the date of this report, which constitutes deviation from Code Provision A.2 of the CG Code, 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。

遵守證券交易標準守則

本公司已採納上市規則附錄10所載標準守則作為有關董事進行證券交易的操守準則。經向董事作出特定查詢後，各董事已確認彼於本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及上市規則，惟下段所述的偏離事項除外。

本公司行政總裁及董事會主席之職位分別自2017年11月9日及2017年12月19日懸空，並於本報告日期仍然懸空，原因為本公司尚未物色到合適的人選出任有關職位，其構成偏離企業管治守則守則條文第A.2條。

Code Provision A.1.8 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. Currently, the Company does not have insurance cover for legal action against the Directors. However, every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices pursuant to the bye-laws of the Company. In view of the above, the Board considers that the Directors' exposure to risk is manageable and that benefits to be derived from taking out insurance may not outweigh the cost.

LITIGATION

- (1) On 19 December 2017, Fastek Investments Limited ("Fastek"), an indirect wholly-owned subsidiary of the Company, received a writ of summons ("Writ") with Statement of Claim issued in the Court of First Instance of the High Court of Hong Kong ("CFI") by Convoy and certain of Convoy's subsidiaries ("Plaintiffs") to claim an order against Fastek, as one of the placees under the placing of shares ("Convoy 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.

On 31 May 2018, the Plaintiffs filed an amended Statement of Claim against, among other defendant, Fastek, as one of the defendants, pursuant to which:

- (i) Convoy (the 1st plaintiff) seeks, inter alia, (a) a declaration and order as against the placees that the allotment of the Convoy Shares is null and void or has been rescinded and set aside; (b) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Fastek;

企業管治守則守則條文第A.1.8條規定，應就董事面臨的法律訴訟安排適當的保險。現時，本公司並無就董事面臨的法律訴訟投保。然而，根據本公司細則規定，在不違反適用法律條文的情況下，本公司須以其資產向各董事就執行職務所作出、發生或未有作出之行動或與此有關者而產生或蒙受或可能產生或蒙受之所有訴訟、成本、費用、損失、損害及開支作出彌償。有鑒於此，董事會認為董事所承擔之風險屬可管理，而投保所帶來之好處或低於投保成本。

訴訟

- (1) 於2017年12月19日，本公司的間接全資附屬公司Fastek Investments Limited（「Fastek」）接獲康宏及康宏若干附屬公司（「該等原告」）於香港高等法院原訟法庭（「原訟法庭」）發出的傳訊令狀（「令狀」）連同申索陳述書，該等原告尋求針對Fastek（作為於2015年10月進行之康宏股份（「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2018年5月31日，該等原告發出針對（其中包括其他被告）Fastek（作為其中一名被告）的經修訂申索陳述書，據此：

- (i) 康宏（第一原告）尋求（其中包括）(a)針對承配人作出康宏股份的配發屬作廢及無效或已撤回及撤銷的聲明及頒令；(b)交出利潤賬目及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對（其中包括）Fastek作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；





- (ii) Convoy Collateral Limited and CSL Securities Limited (the 2nd plaintiff and the 3rd plaintiff) seek, inter alia, an order against, among others, Fastek as one of the direct recipients of funds under the said circular financing arrangement for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy; and
- (iii) the Plaintiffs seek against all the defendants (a) general or special damages; (b) interests; (c) costs; (d) further and/or other reliefs.

On 5 June 2018, the solicitors for Fastek received a letter from the solicitors for the Plaintiffs dated 4 June 2018 which clarified that the amended Statement of Claim (which states “re-filled on 31 May 2018”) serves on Fastek on 31 May 2018 has yet to be officially filed in the Court pending the resolutions of the Plaintiffs’ applications lodged to Mr. Justice Harris on 4 June 2018 to amend the Statement of Claim and to add new parties by amending the Writ.

On 25 July 2018, Fastek received a sealed order of the hearing for the Plaintiffs’ summons held on 28 June 2018 (“Order”). Pursuant to the Order, it is ordered, among other matters, that as between the Plaintiffs and Fastek (among certain other defendants), the Plaintiffs do have leave to file and serve the amended Statement of Claim. On 9 July 2018, the Plaintiffs served on Fastek copies of the amended Writ and amended Statement of Claim.

Pursuant to the Order of Mr. Justice Harris granted on 12 July 2019, the Plaintiffs have filed and served its re-amended Writ and the re-amended Statement of Claim on 16 July 2019.

- (ii) 康宏財務有限公司及康證有限公司（第二原告及第三原告）尋求針對（其中包括）Fastek（作為上述循環融資安排的其中一名直接接收人）有關交出利潤賬目的頒令及就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；及
- (iii) 該等原告尋求針對所有被告的(a)一般或特別損害賠償；(b)利息；(c)訟費；(d)進一步及／或其他濟助。

於2018年6月5日，Fastek的律師收到該等原告的律師發出日期為2018年6月4日的函件，澄清於2018年5月31日送達Fastek的經修訂申索陳述書（當中陳述「於2018年5月31日重新提交」）尚未正式遞交予法庭，有待該等原告於2018年6月4日向夏利士法官遞交呈請之決議以修訂申索陳述書及通過修訂令狀增加新涉事方。

於2018年7月25日，Fastek收到一份有關於2018年6月28日就該等原告傳訊令狀所舉行的聆訊而發出的已蓋印命令（「命令」）。根據該命令，其責令（其中包括）在該等原告與Fastek（包括若干其他被告）之間，該等原告有權提交並發出經修訂申索陳述書。於2018年7月9日，該等原告向Fastek發出經修訂令狀及經修訂申索陳述書之副本。

根據夏利士法官於2019年7月12日發出的命令，該等原告已於2019年7月16日提交並送達再經修訂令狀及再經修訂申索陳述書。

Other Information 其他資料

- (2) 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 19 December 2017, 2 January 2018, 4 June 2018, 7 June 2018 and 25 July 2018 for details on the litigation involving the Group.

Given that the litigations are still at a preliminary stage and has not gone into substantive pleading stage, having considered the alleged claims and consulted with the Company's legal advisers, the Directors are of the views that (i) it is premature to assess the possible outcome of any claim which is pending, either individually or on a combined basis; (ii) it is uncertain as to whether there will be any impact, and if so, the quantum, on the financial position of the Group; and (iii) no provision for the claims in these legal proceedings is required to be made based on their current development. The Directors will monitor these litigations against the Group closely.

EVENT AFTER THE REPORTING PERIOD

There is no important event affecting the Group which have occurred since the end of the Period.

REVIEW OF INTERIM RESULTS

The audit committee of the Board has reviewed with the management the accounting principles and practices adopted by the Group and discussed 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 2019.

By order of the Board

Hong Kong Education (Int'l) Investments Limited

Tsang Ka Wai

Executive Director

Hong Kong, 27 February 2020

- (2) 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。

有關涉及本集團的訴訟詳情，請參閱本公司日期為2017年12月19日、2018年1月2日、2018年6月4日、2018年6月7日及2018年7月25日之公告。

由於各項訴訟仍處初步階段且尚未進入實質辯護階段，經考慮到所提出的申索及諮詢本公司法律顧問後，董事認為(i)不論以個別或綜合基準，現時評估任何有待裁定申索的可能結果言之尚早；(ii)難以確定會否對本集團的財務狀況造成任何影響，而如會則難以確定其影響的程度；及(iii)根據現時事態發展，無須就該等法律程序的申索作出撥備。董事將密切監察該等針對本集團的訴訟。

報告期後事項

自本期間結束以來，概無發生會影響本集團的重大事項。

審閱中期業績

董事會之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，並已商討內部監控及財務申報事宜（包括審閱本集團截至2019年12月31日止六個月的未經審核簡明綜合財務報表）。

承董事會命

香港教育（國際）投資集團有限公司

執行董事

曾家偉

香港，2020年2月27日





香港教育

(國際)投資集團有限公司

Hong Kong Education (Int'l) Investments Ltd.

