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

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
**(Stock Code: 1082)**

## **UPDATES ON FINANCIAL PERFORMANCE OF THE GROUP**

This announcement is made by Hong Kong Education (Int'l) Investments Limited (“**Company**” together with its subsidiaries, “**Group**”) pursuant to Rule 13.09 of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (“**Board**”) of directors (“**Directors**”) of the Company wishes to provide some updates on the business and financial performance of the Group.

## **PROVISION OF PRIVATE EDUCATIONAL SERVICES**

With the outbreak of coronavirus disease 2019 (“**COVID-19**”) since late January 2020, all businesses in Hong Kong have been significantly affected and education is one of the business sectors being seriously hit. After adjusting the scale of operation in the first half of 2020, at present, the Group has 1 learning centre under the brand of “Modern Education (現代教育)”, 7 directly-owned education centres and 31 franchised centres operated under the brand of “Modern Bachelor Education (現代小學士)” and 1 dance college under the brand of Shelly Lo Jazz and Ballet School. Based on preliminary review of the unaudited consolidated management accounts of the Group for the year ended 30 June 2021, the Group is expected to record a substantial decrease in revenue from provision of private educational services of around 60% for the year ended 30 June 2021, as compared to that for the year ended 30 June 2020 of approximately HK\$63.2 million.

With the adjustment in operation scale and the subsidy from the Anti-epidemic Fund of the Hong Kong Government, it is expected that the Group will record a segmental loss of around HK\$7 million for the year ended 30 June 2021, as compared to a segmental loss of approximately HK\$61.1 million for the year ended 30 June 2020.

## **PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The Group is expected to record profit attributable to owners of the Company of around HK\$20 million as compared to a loss attributable to owners of the Company of approximately HK\$107.2 million for the year ended 30 June 2020. Such turnaround was mainly attributable to (a) the reversal of impairment loss on other loan receivables of approximately HK\$11 million; (b) gain on change in fair value of financial assets at fair value through profit or loss of approximately HK\$23.2 million (for the year ended 30 June 2020: loss of approximately HK\$10.8 million) and (c) the decrease in segmental loss from provision of private educational services as discussed above.

However, the Company is still in the process of (i) evaluating the change in fair value of the Group's investment in Convoy Global Holdings Limited, a company which was previously listed on the Main Board of the Stock Exchange but its listing status has been cancelled with effect from 9:00 am on 4 May 2021 and (ii) performing impairment assessment on goodwill associated with the business unit of private educational services. The profit attributable to owners of the Company as aforesaid mentioned is subject to adjustment after the finalization of the fair value valuation and impairment assessment.

## **GENERAL**

The information contained in this announcement is only based on the preliminary assessment by the Company's management on the information currently available, which has not been confirmed nor reviewed by the Company's auditors and the audit committee of the Board. The information contained herein and the financial results of the Group for the year ended 30 June 2021 will be subject to further adjustment after further review by the Company's management.

The Company is in the process of finalising the consolidated annual results of the Group for the year ended 30 June 2021. The annual results of the Group for the year ended 30 June 2021 is expected to be released by the end of September 2021.

By order of the Board  
**Hong Kong Education (Int'l) Investments Limited**  
**Yip Kai Pong**  
*Executive Director*

Hong Kong, 29 July 2021

*As at the date of this announcement, the executive Directors are Mr. Tsang Ka Wai and Mr. Yip Kai Pong; and the independent non-executive Directors are Ms. Jor Stephanie Wing Yee, Mr. Leung Ki Chi James and Mr. Fenn David.*