



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 2021 中期報告



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Tsang Ka Wai
Wong King Hoi

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

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



Corporate Information 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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.hkeduui.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.hkeduui.com

股份代號

1082



Financial Highlights

財務摘要

For the six months ended 31 December 2020:

- The Group recorded revenue of approximately HK\$13.65 million, representing a decrease of approximately 70.63% as compared to approximately HK\$46.49 million for the corresponding period in 2019.
- The Group recorded a profit of approximately HK\$3.72 million (2019: loss of approximately HK\$35.32 million).

As at 31 December 2020:

- The Group had a current ratio (defined as total current assets divided by total current liabilities) of 7.77 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 13.39%.

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2020 (2019: nil).

截至2020年12月31日止六個月：

- 本集團錄得收入約13,650,000港元，較2019年同期的約46,490,000港元減少約70.63%。
- 本集團錄得溢利約3,720,000港元（2019年：虧損約35,320,000港元）。

於2020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7.77倍，而以總債務除以總權益加上總債務（總債務指總負債減去應付稅項、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13.39%。

董事會不建議就截至2020年12月31日止六個月派付中期股息（2019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 2020 截至2020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 2020 (“Period”), together with the comparative unaudited figures for the corresponding period in 2019 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2020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2019年同期的未經審核比較數字如下：

		For the six months ended 31 December 截至2020年12月31日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019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	11,316	44,516
– Interest income from money lending	– 貸款利息收入	2,335	1,969
	4	13,651	46,485
Other income, gains and losses, net	其他收入、收益及虧損，淨額	17,281	1,577
Staff costs	員工成本	(12,240)	(24,646)
Tutor contractor fee	導師承包費	(1,058)	(8,487)
Lease payments	租賃付款	(341)	(7,853)
Marketing expenses	市場推廣開支	(392)	(2,071)
Printing costs	印刷費用	(486)	(520)
Depreciation and amortisation	折舊及攤銷	(4,423)	(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	(2,646)	(9,395)
Other operating expenses	其他經營開支	(4,527)	(12,599)
Finance costs	財務費用	(586)	(1,383)
Share of results of a joint venture	應佔一間合營公司業績	(527)	(298)
Profit (loss) before tax	除稅前溢利(虧損)	3,706	(35,340)
Income tax credit	所得稅抵免	16	16
Profit (loss) for the period	期內溢利(虧損)	3,722	(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 2020 截至2020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	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註	
Other comprehensive income (expense), net of income tax	其他全面收益 (開支)，扣除所得稅		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	2	(6)
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收益 (開支)，扣除所得稅	2	(6)
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	3,724	(35,330)
Profit (loss) for the period attributable to:	以下人士應佔期內溢利 (虧損)：		
Owners of the Company	本公司擁有人	3,732	(35,321)
Non-controlling interests	非控股權益	(10)	(3)
		3,722	(35,324)
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期內全面收益 (開支) 總額：		
Owners of the Company	本公司擁有人	3,734	(35,327)
Non-controlling interests	非控股權益	(10)	(3)
		3,724	(35,330)
Earnings (loss) per share	每股盈利 (虧損)		
– Basic (HK\$)	– 基本 (港元)	0.01	(0.06)
– Diluted (HK\$)	– 攤薄 (港元)	0.01	(0.06)

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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2020 於2020年12月31日

			31 December 2020 2020年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2020 2020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	3,322	4,786
Right-of-use assets		使用權資產	8,919	6,886
Goodwill		商譽	5,170	5,170
Other intangible assets		其他無形資產	–	99
Interest in an associate		於一間聯營公司的權益	–	–
Interest in a joint venture		於一間合營公司的權益	2,598	3,325
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	12,429	12,429
Non-current deposits		非流動按金	1,874	1,902
			34,312	34,597
Current assets		流動資產		
Trade and other receivables	11	貿易及其他應收款項	5,505	12,779
Other loan receivables		其他應收貸款	–	12,000
Loan receivables	12	應收貸款	58,355	36,250
Current tax assets		即期稅項資產	–	72
Amounts due from an associate		應收一間聯營公司款項	794	793
Financial assets at fair value through profit or loss	13	按公平值計入損益的 金融資產	45,691	48,548
Bank balances and cash		銀行結餘及現金	18,327	5,437
			128,672	115,879
Current liabilities		流動負債		
Other payables and accruals	14	其他應付款項及應計費用	7,083	15,470
Contract liabilities		合約負債	3,519	5,790
Lease liabilities		租賃負債	4,890	4,247
Current tax liabilities		即期稅項負債	–	25
Amounts due to related parties		應付關聯方款項	1,068	5,368
Other borrowings	15	其他借款	–	7,816
			16,560	38,716
Net current assets		流動資產淨值	112,112	77,163
Total assets less current liabilities		總資產減流動負債	146,424	111,760



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2020 於2020年12月31日

			31 December 2020 2020年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2020 2020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			
Deferred tax liabilities	遞延稅項負債		88	104
Lease liabilities	租賃負債		4,701	3,044
Provision for long service payments	長期服務金撥備		543	663
			5,332	3,811
Net assets	資產淨值		141,092	107,949
Capital and reserves	資本及儲備			
Share capital	股本	16	29,054	27,379
Reserves	儲備		111,963	80,485
Equity attributable to owners of the Company	本公司擁有人應佔權益		141,017	107,864
Non-controlling interests	非控股權益		75	85
Total equity	權益總額		141,092	107,949

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2020 截至2020年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Attributable to non-controlling interests 非控股權益應佔		Total
		Share capital	Share premium	Contributed surplus	Merger reserve	Capital reserve	Fair value reserve (non-recycling) 公平值儲備 (不可回撥)	Translation reserve	Accumulated losses	Subtotal		
		股本	股份溢價	實繳盈餘	合併儲備	股本儲備	(Note i)	匯兌儲備	累計虧損	小計	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
		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 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
At 1 July 2020 (Audited)	於2020年7月1日 (經審核)	27,379	403,188	386,954	(28,321)	446	(18,402)	(111)	(663,269)	107,864	85	107,949
Profit (loss) for the period	期內溢利 (虧損)	-	-	-	-	-	-	-	3,732	3,732	(10)	3,722
Exchange differences arising on translating foreign operation	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	2	-	2	-	2
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	-	-	2	3,732	3,734	(10)	3,724
Issue of ordinary shares	發行普通股	1,675	28,475	-	-	-	-	-	-	30,150	-	30,150
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(731)	-	-	-	-	-	-	(731)	-	(731)
At 31 December 2020 (Unaudited)	於2020年12月31日 (未經審核)	29,054	430,932	386,954	(28,321)	446	(18,402)	(109)	(659,537)	141,017	75	141,092

Notes:

附註:

- (i) The contributed surplus of the Group represents the credit arising from the cancellation of share premium account and the reduction of share capital of the Company in May 2015. The balance may be utilised by the Directors in accordance with the Company's bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.
- (ii) The merger reserve represented the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire issued share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (iii) The capital reserve represented capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.
- (i) 本集團之實繳盈餘指本公司於2015年5月因註銷股份溢價賬及削減股本時所產生之進賬。董事可根據本公司的公司細則及所有適用的法律使用該結餘，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 2020 截至2020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

		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019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	(23,971)	(19,769)
Net cash generated from investing activities	投資活動所得的現金淨額	22,821	20,390
Net cash generated from (used in) financing activities	融資活動所得(所用)的現金淨額	14,038	(969)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	12,888	(348)
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	5,437	6,839
Effects of exchange rate changes	匯率變動影響	2	(6)
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	18,327	6,485

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2020 截至2020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 Room 1003A, 10th Floor, 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 Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

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」及聯交所證券上市規則（「上市規則」）附錄16的適用披露規定編製。

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

For the six months ended 31 December 2020 截至2020年12月31日止六個月

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 2020. 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 2020.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 16	COVID-19-Related Rent Concession
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Hedge accounting
Conceptual framework for Financial reporting 2018	Revised conceptual Framework for Financial Reporting

Except as described below, the application of the 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2020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有關於2020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3號的修訂	業務的定義
香港財務報告準則第16號的修訂	COVID-19相關的租金寬減
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號的修訂	對沖會計
財務報告概念框架 2018	經修訂財務報告概念框架

除下文所述者外，於本期間採用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。

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

For the six months ended 31 December 2020 截至2020年12月31日止六個月

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

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

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

² Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of what the impact of these new standards, interpretations and amendments is expected to be in the period of initial applications. So far, it has concluded that the adoption of them will not have a significant impact on the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

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

¹ 於2021年1月1日或之後開始的年度期間生效。

² 於尚待確定日期或之後開始的年度期間生效。

本集團正評估此等新準則、詮釋及修訂於首次應用期間預計將產生之影響。至今所得結論為，採用此等新準則、詮釋及修訂將不會對本集團之綜合財務報表產生重大影響。

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

For the six months ended 31 December 2020 截至2020年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

The Group's operations have been organised based on 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。同樣地，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會合併為「其他」。

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

For the six months ended 31 December 2020 截至2020年12月31日止六個月

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

(a) Segment revenue and results

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

For the six months ended 31 December 2020

(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2020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)	11,316	–	2,335	–	13,651
Segment results	分部業績	(1,817)	(2,006)	2,089	–	(1,734)
Interest on other borrowings	其他借款利息					(120)
Share of results of a joint venture	應佔一間合營公司 業績					(527)
Unallocated corporate income	未分配公司收入					10,367
Unallocated corporate expenses	未分配公司開支					(4,280)
Profit before tax	除稅前溢利					3,706

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2020 截至2020年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

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 (續)

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)
Interest on other borrowings	其他借款利息					(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)

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. interest on other borrowings, 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，即其他借款利息、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 2020 截至2020年12月31日止六個月

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

(b) Segment assets and liabilities

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

As at 31 December 2020

(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2020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	20,692	46,083	59,824	126,599
Unallocated assets	未分配資產				
Bank balances and cash	銀行結餘及現金				16,858
Interest in a joint venture	於一間合營公司 的權益				2,598
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入 其他全面收益 之金融資產 (「按公平值計入 其他全面收益」)				12,429
Other corporate assets	其他公司資產				4,500
					162,984
Liabilities	負債				
Segment liabilities	分部負債	19,908	327	–	20,235
Unallocated liabilities	未分配負債				
Deferred tax liabilities	遞延稅項負債				88
Other corporate liabilities	其他公司負債				1,569
					21,892

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2020 截至2020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 2020

(b) 分部資產及負債 (續)

於2020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	25,624	49,171	36,940	111,735
Unallocated assets	未分配資產				
Bank balances and cash	銀行結餘及現金				4,827
Other loan receivables	其他應收貸款				12,000
Interest in a joint venture	於一間合營公司 的權益				3,325
Financial assets at FVOCI	按公平值計入 其他全面收益 的金融資產				12,429
Other corporate assets	其他公司資產				6,160
					150,476
Liabilities	負債				
Segment liabilities	分部負債	31,234	1,177	50	32,461
Unallocated liabilities	未分配負債				
Current tax liabilities	即期稅項負債				25
Deferred tax liabilities	遞延稅項負債				104
Other borrowings	其他借款				7,816
Other corporate liabilities	其他公司負債				2,121
					42,527

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

For the six months ended 31 December 2020 截至2020年12月31日止六個月

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

(b) Segment assets and liabilities (Continued)

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 receivables, 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 borrowings and other corporate liabilities.

(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。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2020 截至2020年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料 (續)

(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 2020	截至2020年12月31日 止六個月					
Capital additions	資本添置	(450)	–	–	–	(450)
Amortisation cost of intangible assets	無形資產的攤銷成本	(99)	–	–	–	(99)
Depreciation charge on owned property, plant and equipment	自有物業、廠房及設備的折舊費用	(1,114)	(229)	–	(35)	(1,378)
Depreciation charge on right-of-use assets	使用權資產的折舊費用	(2,258)	–	–	(688)	(2,946)
Reversal of provision for long service payments	長期服務金撥備撥回	120	–	–	–	120
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」) 的金融資產之公平值變動	–	(2,646)	–	–	(2,646)
Reversal of impairment loss on other loan receivables	撥回其他應收貸款減值虧損	–	980	–	10,000	10,980
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)
Amortisation cost of intangible assets	無形資產的攤銷成本	(99)	–	–	–	(99)
Depreciation charge on owned property, plant and equipment	自有物業、廠房及設備的折舊費用	(4,230)	(233)	–	(35)	(4,498)
Depreciation charge on right-of-use assets	使用權資產的折舊費用	(10,586)	–	–	(967)	(11,553)
Provision for long service payments	長期服務金撥備	(41)	–	–	–	(41)
Change in fair value of financial assets at FVPL	按公平值計入損益的金融資產之公平值變動	–	(9,395)	–	–	(9,395)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2020 截至2020年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

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.

(d) Revenue from major services

4. 收入及分部資料 (續)

(c) 其他分部資料 (續)

本集團於本期間來自位於香港以外地區業務的資產、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%。

(d) 主要服務收入

		For the six months ended 31 December 截至12月31日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號範圍內來自客戶合約之收入		
Secondary tutoring services	中學補習服務	1,017	20,063
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	7,704	10,394
Franchising income	特許經營收入	1,793	3,248
English language training and test preparation courses	英語培訓及應試課程	63	1,632
Dance tuition services	舞蹈教學服務	739	9,179
		11,316	44,516
Revenue from other sources	其他來源之收入		
Loan interest income	貸款利息收入	2,335	1,969
Total revenue	總收入	13,651	46,485

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

For the six months ended 31 December 2020 截至2020年12月31日止六個月

5. OTHER INCOME, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損，淨額

		For the six months ended 31 December 截至12月31日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019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		
– unlisted convertible bonds	– 非上市可換股債券	–	105
– bank deposits	– 銀行存款	1	1
– other interest income	– 其他利息收入	366	93
Government grants (Note)	政府補助金 (附註)	5,927	–
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備的虧損	(536)	(8)
Reversal of impairment loss on	撥回下列各項的減值虧損		
– other loan receivables	– 其他應收貸款	10,980	–
– other receivable	– 其他應收款項	–	70
Others	其他	543	1,316
		17,281	1,577

Note:

The Group successfully applied for funding support from the Employment Support Scheme (“ESS”) and One-off Relief Grant for Private Schools Offering Non-formal Curriculum (“Grant for PSNFCs”) under the Anti-epidemic Fund set up by the Hong Kong Special Administrative Region Government.

The purpose of the ESS is to provide financial support to employers to retain employees who may otherwise be made redundant. Under the terms of the grant, the Group is required not to implement redundancies during the subsidy period and to spend all the funding on paying wages to their employees.

The Grant for PSNFCs is provided as a relief measure as the classes of the Group have been suspended due to coronavirus disease 2019. The Group is required to use the Grant for PSNFCs for expenses in school operation and be responsible for ensuring its effective use.

附註：

本集團成功申請由香港特別行政區政府設立的防疫抗疫基金下的保就業計劃（「保就業計劃」）的資助及提供非正規課程的私立學校的一次性紓困資助（「非正規課程的私立學校的資助」）。

保就業計劃旨在向僱主提供財政支援以保留可能會被遣散的僱員。根據補貼條款，本集團於補助期內不得裁員並須將全數資助用於支付其僱員的工資。

鑒於本集團的課程因2019冠狀病毒病已暫停，提供非正規課程的私立學校的資助是一項紓困措施。本集團須將非正規課程的私立學校的資助用作學校營運開支並負責確保其有效使用。

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

For the six months ended 31 December 2020 截至2020年12月31日止六個月

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

		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on other borrowings	其他借款利息	120	310
Interest on lease liabilities	租賃負債利息	466	1,073
		586	1,383

7. PROFIT (LOSS) BEFORE TAX

7. 除稅前溢利(虧損)

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

除稅前溢利(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

		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' emoluments	董事酬金	407	716
Other staff costs	其他員工成本	11,328	22,948
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	505	982
Total staff costs	員工成本總額	12,240	24,646
Legal and professional fee	法律及專業費用	1,480	1,086
Rental related fees and charges (including building management fee, air conditioning charges and government rent and rates)	租金相關費用及支出(包括樓宇管理費、空調費以及政府地租及差餉)	926	4,546
Related expenses for copiers	影印機相關開支	10	1,123
Other daily operation related expenses	其他日常營運相關開支	2,111	5,844
Total other operating expenses	其他營運開支總額	4,527	12,599
(Reversal of) provision for long service payments	(撥回)長期服務金撥備	(120)	41

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For the six months ended 31 December 2020 截至2020年12月31日止六個月

7. PROFIT (LOSS) BEFORE TAX (Continued)

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.

Lease payments represent the minimum lease payments paid or payable to lessors which are independent third parties.

8. INCOME TAX

Current tax:	即期稅項：
Hong Kong Profits Tax	香港利得稅
– Provision for the period	– 一期內撥備
Deferred tax	遞延稅項
Total income tax credit recognised in profit or loss	於損益中確認之所得稅抵免總額

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

7. 除稅前溢利(虧損) (續)

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。

租賃付款指已付或應付予出租人(為獨立第三方)的最低租賃付款。

8. 所得稅

For the six months
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2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
–	–
(16)	(16)
(16)	(16)

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. EARNINGS (LOSS) PER SHARE

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

9. 每股盈利(虧損)

本公司擁有人於兩個期間應佔之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		For the six months ended 31 December 截至12月31日止六個月	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share (Profit (loss) for the period attributable to owners of the Company)	就計算每股基本及攤薄盈利(虧損)而言的盈利(虧損) (本公司擁有人應佔期間溢利(虧損))	3,732	(35,321)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利(虧損)而言之普通股加權平均數	573,060,010	547,570,880

No adjustment has been made in calculating the diluted earnings (loss) per share amount presented for the six months ended 31 December 2020 and 2019 as there were no dilutive potential ordinary shares in issue during both periods.

由於截至2020年及2019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盈利(虧損)金額時並無作出調整。

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2020 (2019: nil).

10. 股息

董事會不建議就截至2020年12月31日止六個月派付中期股息(2019年：無)。

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簡明綜合財務報表附註

For the six months ended 31 December 2020 截至2020年12月31日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		31 December 2020 2020年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2020 2020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	450	665
Rental deposits	租金按金	3,035	3,293
Other deposits	其他按金	396	346
Prepayments	預付款項	454	945
Other receivables	其他應收款項	7,439	13,827
Less: Impairment loss on other receivables, net	減：其他應收款項減值 虧損，淨額	(4,395)	(4,395)
		7,379	14,681
Less: Rental deposits (shown under non-current assets)	減：租金按金 (列入非流動資產)	(1,874)	(1,902)
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	5,505	12,779

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For the six months ended 31 December 2020 截至2020年12月31日止六個月

11. TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

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:

		31 December 2020 2020年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2020 2020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	214	473
Trade receivables:	貿易應收款項：		
1 to 30 days	1至30日	182	144
31 to 60 days	31至60日	33	37
61 to 90 days	61至90日	13	3
More than 90 days	超過90日	8	8
		450	665

Trade receivables are usually due within 30 days (30 June 2020: within 30 days) from the date of billing.

11. 貿易及其他應收款項 (續)

(a) 賬齡分析

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：

貿易應收款項通常自賬單日期起計30日內（2020年6月30日：30日內）到期。

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

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11. TRADE AND OTHER RECEIVABLES (Continued)

(b) Trade receivables that are not impaired

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

		31 December 2020 2020年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2020 2020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	215	502
1 to 30 days past due	逾期1至30日	181	123
31 to 60 days past due	逾期31至60日	33	29
61 to 90 days past due	逾期61至90日	13	3
More than 90 days past due	逾期90日以上	8	8
Amounts past due	逾期金額	235	163
		450	665

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. As at 31 December 2020, 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)

(b) 並無減值的貿易應收款項

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廣泛客戶並無違約記錄有關。於2020年12月31日，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記錄的獨立客戶有關。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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For the six months ended 31 December 2020 截至2020年12月31日止六個月

12. LOAN RECEIVABLES

12. 應收貸款

		31 December 2020 2020年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2020 2020年 6月30日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	64,929	42,824
Less: Impairment loss	減：減值虧損	(6,574)	(6,574)
		58,355	36,250

Loan receivables represent outstanding principals and interest arising from the money lending business of the Group.

應收貸款指來自本集團借貸業務之尚未償還本金及利息。

As at 31 December 2020, all of the loan receivables are with a maturity date within the next twelve months and interest-bearing at fixed rates mutually agreed between the contracting parties, ranging from 10% to 12% (30 June 2020: 9% to 10.5%) per annum. As at 31 December 2020, a loan receivable of HK\$23.25 million was secured by pledging of certain assets by the borrower (30 June 2020: all loan receivables were unsecured).

於2020年12月31日，所有應收貸款均於未來十二個月內到期及按訂約方共同協定的固定利率計息，年利率介乎10%至12%（2020年6月30日：9%至10.5%）。於2020年12月31日，應收貸款23,250,000港元以借款人的若干資產抵押作擔保（2020年6月30日：所有應收貸款均為無抵押）。

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.

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，以盡量降低信貸風險。

Other than a loan receivable with outstanding principal and interest as at 30 June 2020 in an aggregate amount of approximately HK\$6,574,000 which had been past due and impaired during the year ended 30 June 2020 with a maturity date in March 2020, all other loan receivables were neither past due nor impaired as at 30 June 2020.

除於2020年6月30日總金額約6,574,000港元未償還本金及利息的應收貸款（到期日為2020年3月，其於截至2020年6月30日止年度已逾期及已作減值）外，所有其他應收貸款於2020年6月30日既未逾期亦未作減值。

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簡明綜合財務報表附註

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益之金融資產

			31 December 2020 2020年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2020 2020年 6月30日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
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)	16,295	18,227
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)	29,396	30,321
			45,691	48,548

Notes:

- (i) The amount represents equity securities listed in Hong Kong. The fair values of the investments are determined with reference to the quoted market bid prices in the Stock Exchange.
- (ii) The fair value of 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), which was determined by the Directors with reference to valuation carried out by an independent qualified professional valuer.

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所報市場買入價後釐定。
- (ii) 暫停買賣上市股本證券的公平值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，由董事經參考獨立合資格專業估值師進行之估值釐定。

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

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14. OTHER PAYABLES AND ACCRUALS

14. 其他應付款項及應計費用

		31 December 2020 2020年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2020 2020年 6月30日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	2,913	8,778
Accrued tutor contractor fee, salary and other accruals	應計導師承包費、薪金及 其他應計費用	4,170	6,692
		7,083	15,470

15. OTHER BORROWINGS

As at 31 December 2020, the Group had no outstanding other borrowings (30 June 2020: other borrowings from independent third parties were unsecured, repayable within one year and carried a fixed interest rate at 12% per annum).

During the Period, other borrowings from independent third parties in an aggregate principal amount of HK\$7.80 million and accrued interest have been fully repaid by the Group on 17 August 2020.

15. 其他借款

於2020年12月31日，本集團並無尚未償還的其他借款（2020年6月30日：來自獨立第三方的其他借款乃無抵押、須於一年內償還並按每年12%固定利率計息）。

於本期間內，本集團已於2020年8月17日全數償還來自獨立第三方的本金總額為7,800,000港元的其他借款及應計利息。

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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>	<i>法定</i>		
Ordinary shares of HK\$0.05 each At 1 July 2019, 30 June 2020 and 31 December 2020	每股面值0.05港元的普通股 於2019年7月1日、 2020年6月30日及 2020年12月31日	6,000,000,000	300,000
<i>Issued and fully paid</i>	<i>已發行及繳足</i>		
Ordinary shares of HK\$0.05 each At 1 July 2019 (Audited) and 30 June 2020 (Audited)	每股面值0.05港元的普通股 於2019年7月1日(經審核)及 2020年6月30日(經審核)	547,570,880	27,379
Issue of shares upon placing on 14 August 2020	於2020年8月14日配售時 發行股份	33,500,000	1,675
At 31 December 2020 (Unaudited)	於2020年12月31日 (未經審核)	581,070,880	29,054

The shares of the Company in issue 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

下表載列於首次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輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 17. 金融工具之公平值計量 (續)

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

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

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數據之定量資料概述：

Financial assets	Valuation technique	Significant unobservable input(s)	Range/amount	Relationship of unobservable input(s) to fair value
金融資產	估值方法	重大不可觀察輸入數據	範圍／金額	不可觀察輸入數據與公平值的關係
Unlisted equity interest – approximately HK\$12,429,000 非上市股本權益 —約12,429,000港元	Market approach 市場法	Price-to-book (“P/B”) ratio	1.17 times	Higher the P/B ratio, higher the fair value and vice versa
		市賬 (「市賬」) 率	1.17倍	市賬率越高，公平值越高，反之亦然
		Discount for lack of marketability	9.6%	Higher the discount rate of lack of marketability, lower the fair value and vice versa
		缺乏市場流通性折讓	9.6%	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\$29,396,000 暫停買賣上市股本證券 —約29,396,000港元	Index Return Method 指數回報法	Change in share price of comparable listed companies during the suspension period	-50.52% to 38.01%	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	-50.52%至38.01%	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
		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	10%	Higher the discount rate of company specific risk of delisting, lower the fair value and vice versa
		公司特定退市風險折讓	10%	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.

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 2020	於2020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	–	–	12,429	12,429
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 買賣的股份)	16,295	–	–	16,295
– Suspended shares	– 暫停買賣的股份	–	–	29,396	29,396
		16,295	–	41,825	58,120
		(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 2020	於2020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	–	–	12,429	12,429
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 買賣的股份)	18,227	–	–	18,227
– Suspended shares	– 暫停買賣的股份	–	–	30,321	30,321
		18,227	–	42,750	60,977

There were no transfer between Level 1 and 2 and no transfer into or out of Level 3 in the current period and prior period.

於本期間及過往期間，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2020 截至2020年12月31日止六個月

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)

Reconciliation of Level 3 fair value measurements

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)

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 2019	於2019年7月1日	39,605	15,422
Redemption	贖回	(7,900)	—
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)	(1,384)	—
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))	—	(2,993)
At 1 July 2020	於2020年7月1日	30,321	12,429
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)	(925)	—
At 31 December 2020	於2020年12月31日	29,396	12,429

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 and 30 June 2020.

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 Group's financial assets and liabilities recorded at cost or amortised cost in the condensed consolidated financial statements approximate their fair values as at 31 December 2020 and 30 June 2020.

本集團於2020年12月31日及2020年6月30日並無任何按公平值計量之金融負債。

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

董事認為於2020年12月31日及2020年6月30日按成本或攤銷成本於簡明綜合財務報表記賬的本集團金融資產及金融負債的賬面值與其公平值相若。

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

For the six months ended 31 December 2020 截至2020年12月31日止六個月

18. 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:

18. 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	
		2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	2019 2019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	216	516
Retirement benefit scheme contributions	退休福利計劃供款	11	20
		<u>227</u>	<u>536</u>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Provision of private educational services

Secondary Tutoring 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. In the first few months of the academic year of 2020/2021, the resumption of physical class in late September 2020 and re-suspension in early December 2020 imposed by the Education Bureau (“EDB”) had negative impact on the scheduling of class. During the Period, there were only 67 days counting from 1 July 2020 available for students to participate in face-to-face lessons due to such class suspension. The implementation of the online learning mode is a measure to assist students to continue learning despite suspension of class. However, the entire economic activities and performance were shrinking, which led to families becoming more cautious in spending on online learning.

During the Period, revenue recorded from secondary tutoring services segment was approximately HK\$1.02 million, representing a substantial decrease of approximately 94.93% compared to the corresponding period in 2019. The ratio of number of course enrolments of online class to physical class was around 80:20 during the Period.

After downsizing of the scale of operation in the first half of 2020, 1 learning centre was operated by the Group under the brand of “Modern Education (現代教育)” as at 31 December 2020. The Group has been making its effort in utilizing the internal resources and collaborating with business operators for expanding the market penetration on including but not limited to more locations for provision of physical class, tutors and upgrading information technology solutions with an objective to improve the quality of learning for students and cater to the market needs.

業務回顧

提供私人教育服務

中學補習服務

自2020年1月底爆發2019冠狀病毒病（「COVID-19」）以來，香港各行各業均受到嚴重影響，而教育行業是其中深受重創的行業之一。於2020/2021學年頭幾個月，實體課程在2020年9月底恢復，但教育局（「教育局」）在2020年12月初勒令再次停課已對課程安排造成負面影響。於本期間內，由於停課，自2020年7月1日起計，僅有67天可供學生參與面授課堂。實行網上學習模式可協助學生在停課的情況下仍可繼續學習，然而，整體經濟活動及經濟表現收縮導致家庭對網上學習的花費變得更加謹慎。

於本期間內，中學補習服務分部錄得收入約1,020,000港元，較2019年同期大幅減少約94.93%。於本期間內，網上課程與實體課程報名人次的比率約為80比20。

於2020年上半年縮減營運規模後，本集團於2020年12月31日以「現代教育」品牌經營1間學習中心。本集團一直致力利用內部資源並與業務營運商進行合作以擴大市場滲透率，包括但不限於在更多地點提供實體課程、導師及升級信息技術解決方案，以提高學生學習的質量及滿足市場的需求。



Management Discussion and Analysis 管理層討論及分析

English Language Training and Test Preparation Courses

The make-up classes of the English language training and test preparation courses for the International English Language Testing System (IELTS) and Test of English for International Communication (TOEIC) were resumed in June 2020 after suspension in January 2020. However, the recurrent outbreak of COVID-19 led to face-to-face teaching classes re-suspension and brought unfavorable effect on course enrolment. It was uncertain when the COVID-19 pandemic would end, the Group considered course suspension during the Period after completion of the remaining classes. During the Period, the Group recorded revenue from the English language training and test preparation courses of approximately HK\$63,000 (2019: approximately HK\$1.63 million).

Primary Tutoring Services, Skill Courses and Test Preparation Courses

Since the outbreak of COVID-19 in early 2020, the EDB announced the suspension of schools in late January 2020, which resumed in June 2020 while the social distancing measures remained in force. During the Period, the Group provided physical classes when the situation allowed and moved some classes online to meet different needs under the impact of COVID-19. The Group has made every endeavour to provide quality services to students and helped students catch up with the study progress in the difficult time where the operation of formal school has been seriously affected. Unfortunately, in early December 2020, the fourth wave of COVID-19 came and face-to-face teaching classes of tutorial centre were disallowed again. The business of the provision of primary tutoring services suffered from negative impact due to the continuous COVID-19 pandemic.

英語培訓及應試課程

於2020年1月停課後，英語培訓與國際英語測驗系統（雅思）及國際交流英語考試（托業）應試課程的補課於2020年6月復課。然而，COVID-19疫情復發導致面授教學課程再次暫停，並對課程報名情況帶來不利影響。COVID-19疫情何時結束尚不確定，本集團考慮在完成餘下課堂後於本期間內停課。於本期間內，本集團錄得來自英語培訓及應試課程收入約63,000港元（2019年：約1,630,000港元）。

小學輔導服務、展藝課程及應試課程

自2020年初爆發COVID-19以來，教育局宣佈於2020年1月底停課並於2020年6月復課，而社交距離措施則仍在實行中。於本期間內，本集團於情況許可時提供實體課程，並將若干課程轉移至網上教學以滿足COVID-19影響下的不同需求。本集團於正規學校的運作受到嚴重影響的艱難時期下已竭力為學生提供優質的服務並幫助學生趕上學習進度。遺憾的是，2020年12月初爆發第四波COVID-19疫情，教育中心的面授教學課程再次被禁止。提供小學輔導服務的業務由於COVID-19疫情持續而遭受負面影響。



Management Discussion and Analysis

管理層討論及分析

During the Period, the number of course enrolments recorded from directly-owned education centres dropped to approximately 5,500 (2019: approximately 7,400), as a result, revenue of the primary tutoring segment has shrunk. Revenue generated from directly-owned education centres was approximately HK\$7.70 million, representing a decrease of approximately 25.88% as compared with approximately HK\$10.39 million recorded for the corresponding period in 2019. Revenue contributed from franchised centres to the Group decreased to approximately HK\$1.79 million (2019: approximately HK\$3.25 million), representing a decrease of approximately 44.80% as compared to the last corresponding period.

As at 31 December 2020, the Group had 7 directly-owned education centres and 34 franchised centres operating under the brand of “Modern Bachelor Education (現代小學士)”. The Group adopted a prudent view for business development under the persistence of the COVID-19 pandemic and will formulate appropriate strategy for resource allocation in the year of 2021.

Dance Tuition Services

Under the impact of COVID-19 throughout 2020, social distancing measures were imposed by the Hong Kong Government and a significant number of face-to-face dance tutorial classes were temporarily suspended or rescheduled. After downsizing of the scale of operation in the first half of 2020, the Group continued to provide physical dance classes and progressively transformed some classes into an online learning mode together with remote instruction lessons to assist students to overcome the suspension or rescheduling of physical classes. During the Period and as at 31 December 2020, 1 dance college was operated by the Group under the brand of Shelly Lo Jazz and Ballet School. The Group have kept on making the best effort to deliver quality services to students, enlighten them to keep pace with the progress and develop some new courses such as K-pop and rhythmic gymnastics to meet the market needs.

於本期間內，直營教育中心錄得課程報名人次跌至約5,500名（2019年：約7,400名），因此，小學輔導分部收入縮減。直營教育中心產生的收入約7,700,000港元，較2019年同期錄得的約10,390,000港元減少約25.88%。特許經營中心為本集團貢獻的收入減少至約1,790,000港元（2019年：約3,250,000港元），較去年同期減少約44.80%。

於2020年12月31日，本集團以「現代小學士」品牌經營7個直營教育中心及34個特許經營中心。於COVID-19疫情持續的情況下，本集團對業務發展採取審慎態度，並將於2021年制定適當的資源分配策略。

舞蹈教學服務

2020年全年受COVID-19的影響，香港政府實施社交距離措施，大量舞蹈面授課程已暫停或改期。本集團於2020年上半年縮減營運規模後，在繼續提供實體舞蹈課程的同時，逐步將部分課程轉為網上學習模式加遠程指導課程，以幫助學生克服暫停實體課程或重新安排實體課程時間的影響。於本期間內及於2020年12月31日，本集團以羅逸雅芭蕾舞爵士舞學校的品牌經營1間舞蹈學院。本集團一直致力為學生提供優質的服務，引導學生跟上進度，同時開辦韓國流行舞蹈及藝術體操等若干新課程以滿足市場的需求。



Management Discussion and Analysis

管理層討論及分析

However, the fluctuating number of confirmed COVID-19 cases in the second half of 2020 led to economic downturn, which gave way to families becoming more cautious in their spending pattern and they have been monitoring their spending on the remote mode of learning on a prudent basis. During the Period, the Group recorded revenue from dance tuition services of approximately HK\$0.74 million, representing a decrease of approximately 91.95% as compared to the corresponding period in 2019.

The Group will continue to allocate appropriate level of resources to its online teaching and keep ahead of the dynamic market in delivering various dance services. Moreover, the Group will strive to collaborate with distinct business operators for expanding the market penetration.

Investments

Assets Investments

Financial assets at FVPL

During the Period, the Group adopted a prudent investment strategy since the economic environment in Hong Kong and other external factors led to the Hong Kong stock market becoming unstable. The Group acquired listed securities in 6 listed companies in Hong Kong and disposed of 3 listed securities in its investment portfolio. The Group recorded a loss on change in fair value of financial assets at FVPL of approximately HK\$2.65 million during the Period (as detailed below). As at 31 December 2020, the Group had financial assets at FVPL of approximately HK\$45.69 million.

然而，2020年下半年COVID-19確診病例數量波動不定致令經濟下行，家庭於消費模式上轉趨謹慎並一直審慎監控於遠程學習模式的支出。於本期間內，本集團錄得舞蹈教學服務收入約740,000港元，較2019年同期減少約91.95%。

本集團將繼續為網上教學適當分配資源，並緊貼市場變化，提供各種舞蹈服務。此外，本集團將努力爭取與不同的業務營運商進行合作，以擴大市場滲透率。

投資

資產投資

按公平值計入損益的金融資產

於本期間內，由於香港經濟環境及其他外部因素導致香港股市不穩定，本集團採取審慎的投資策略。本集團購入6家香港上市公司的上市證券，並出售其投資組合中的3隻上市證券。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2,650,000港元（詳情見下文）。於2020年12月31日，本集團擁有按公平值計入損益的金融資產約45,690,000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 2020 are as follows:

於2020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	Fair value as at 31 December 2020	Percentage to the Group's unaudited total assets as at 31 December 2020
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百分比 (approximately) (概約)	投資成本 HK\$'000 千港元	於2020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, proprietary investment business, asset management business and securities dealing business.	348,904,000	2.34%	122,116	29,396	18.03%
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、自營投資業務、資產管理業務及證券買賣業務。					
Other investments 其他投資						
Other listed shares* 其他上市股份*	—	—	—	38,194	16,295	10.00%
Grand total for financial assets at FVPL 按公平值計入損益的 金融資產總計				160,310	45,691	28.03%

* Other listed shares included the shares of 6 companies which are listed on the Main Board of the Stock Exchange and the shares of 5 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 2020.

* 其他上市股份包括6家於聯交所主板上市的公司之股份及5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不超過本集團於2020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 loss for the Period 本期間未變現 公平值虧損 HK\$'000 千港元
Convoy (1019)	康宏(1019)	—	(925)
Other listed shares*	其他上市股份*	94	(1,815)
Grand total	總計	94	(2,740)

* Other listed shares included the shares of 9 companies which are listed on the Main Board of the Stock Exchange and the shares of 5 companies which are listed on GEM of the Stock Exchange.

* 其他上市股份包括9家於聯交所主板上市的公司之股份及5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 2020 as below:

按公平值計入其他全面收益的金融資產

於2020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 2020	Percentage to the Group's unaudited total assets as at 31 December 2020
投資概述	主要業務	所持股份數目	佔國投已發行股本總額的 持股百分比 (approximately) (概約)	投資成本 HK\$'000 千港元	於2020年 12月31日的 賬面值 HK\$'000 千港元	於2020年 12月31日 佔本集團 未經審核總資產 的百分比 (approximately) (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	12,429	7.63%
國投金融集團有限公司 (「國投」)，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。					



Management Discussion and Analysis

管理層討論及分析

Performance and future prospects of the Company's significant investments

本公司重大投資的表現及未來前景

(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. According to the announcement of Convoy dated 1 November 2020, the Listing Committee of the Stock Exchange decided to cancel Convoy's listing under Rule 6.01A of the Listing Rules on 28 May 2020 ("Delisting Decision"). Convoy made a written request to the Listing Committee for a review of the Delisting Decision and the date of the review hearing has not been fixed. The announcements of Convoy's financial results for the three years ended 31 December 2017, 2018 and 2019 had been published on 18 February 2021. Pursuant to Convoy's final results announcement for the year ended 31 December 2019, Convoy recorded revenue of approximately HK\$957.71 million and loss before tax of approximately HK\$537.83 million in the year 2019.

During the Period, it was noted that there were a number of changes in the directorship of Convoy and a number of litigations in relation to shareholders' disputes. The Directors would continue to closely monitor the development of the proposed offers, shareholders' disputes and the recent situation of Convoy and would formulate appropriate strategies to protect the interest of the Group.

(2) Gransing

Based on the management account of Gransing and its subsidiaries ("Gransing Group") for the ten months ended 31 October 2020 made available from the management of Gransing ("Gransing Management"), the Directors noted that Gransing Group recorded a decrease in revenue in the period of 2020 by around 40% as compared to that in the period of 2019. An explanation given by the Gransing Management is that, under the impact of COVID-19 and the unstable stock market conditions in Hong Kong during the year of 2020, the overall performance of Gransing Group had been negatively affected. However, certain promotion activities had been carried out for securities dealing services to attract more potential clients and to enlarge the client base. In 2021, Gransing Group will continue to focus on its existing businesses by formulating appropriate business strategies to cope with the COVID-19 impacts. The Directors would keep monitoring the business development of Gransing Group to protect the interest of the Group.

(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。根據康宏日期為2020年11月1日的公告，於2020年5月28日，聯交所上市委員會決定根據上市規則第6.01A條取消康宏之上市地位（「除牌決定」）。康宏已向上市委員會遞交覆核除牌決定之書面請求，而覆核聆訊日期尚未訂定。康宏截至2017年、2018年及2019年12月31日止三個年度之財務業績公告已於2021年2月18日刊發。根據康宏截至2019年12月31日止年度之末期業績公告，康宏於2019年錄得收入約957,710,000港元及除稅前虧損約537,830,000港元。

於本期間內，董事注意到康宏的董事會組成發生多項變動，且存在數宗股東糾紛的法律訴訟。董事將繼續密切監察建議要約的發展、股東糾紛及康宏的最新情況，並制定適當策略以保障本集團的利益。

(2) 國投

根據從國投管理層（「國投管理層」）獲得國投及其附屬公司（「國投集團」）於截至2020年10月31日止十個月的管理賬目，董事注意到，相較於2019年期間，國投集團於2020年期間錄得收入減少約40%。據國投管理層解釋，於2020年因COVID-19及香港股市情況不穩定的衝擊，國投集團的整體表現受到不利影響。然而其已就證券交易服務推行若干推廣活動，以期吸引更多潛在客戶並擴大客戶基礎。於2021年，國投集團將繼續專注於其現有業務，制定適當的業務策略以應對COVID-19的影響。董事將持續監察國投集團的業務發展以保障本集團的利益。



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Other Investment – Early Education

Full Profit Hong Kong Development Limited (“Full Profit”), a joint venture of the Group, continued to provide management and consultancy services in early education sector. In the beginning of the academic year of 2020/2021, all kindergartens in Hong Kong gradually resumed in late September 2020, while the social distancing measures limited the number of students on campus under the impact of COVID-19. The business environment of Full Profit is hard. Due to health concerns, some Shenzhen-Hong Kong cross-boundary students may prefer not to return to school in Hong Kong. Also, the number of students dropped due to the prolonged suspension of school in the academic year of 2019/2020. The drop of the actual number of students enrolled in kindergartens indirectly impacted the income of Full Profit. During the Period, Full Profit recorded a significant decrease in profit by around 90% as compared to the last corresponding period. The Group continued to work closely with the joint venture partner and monitor the situation in order to minimize the potential loss of Full Profit.

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\$2.34 million (2019: approximately HK\$1.97 million) from granting loans to both corporate and individual clients. The money lending business generated stable income to the Group. The outstanding principal amount of loan receivables as at 31 December 2020 was approximately HK\$55.25 million (30 June 2020: approximately HK\$33.85 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(「盈豐」)繼續提供早期教育行業的管理及諮詢服務。於2020/2021學年初，香港的所有幼稚園於2020年9月底已逐漸復課，惟受到COVID-19影響而實行的社交距離措施對校園學生人數有所限制，對盈豐之營商環境實屬不利。出於對健康的考慮，部分深港跨境學生可能傾向不返回香港學校上課。此外，於2019/2020學年，因學校延遲復課，學生人數遽減。幼稚園入學學生的實際人數遽減間接影響到盈豐的收入。於本期間內，盈豐錄得的溢利較去年同期大幅減少約90%。本集團繼續與合營夥伴緊密合作及監察情況，以盡量減少盈豐的潛在損失。

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2,340,000港元(2019年：約1,970,000港元)。借貸業務為本集團產生穩定收入。於2020年12月31日，尚未償還的應收貸款本金額約55,250,000港元(2020年6月30日：約33,850,000港元)。

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK\$13.65 million for the Period, representing a decrease of approximately 70.63% as compared with approximately HK\$46.49 million recorded for the corresponding period in 2019.

Revenue generated from the segment of provision of private educational services is as below:

- Secondary tutoring services: a significant drop in revenue to approximately HK\$1.02 million, representing a decrease of approximately 94.93% as compared to approximately HK\$20.06 million recorded in the corresponding period in 2019.
- English language training and test preparation courses: a significant drop in revenue to approximately HK\$63,000, representing a decrease of approximately 96.14% as compared to approximately HK\$1.63 million recorded in the corresponding period in 2019.
- Primary tutoring services, skill courses and test preparation course (including franchising income): a decrease in revenue to approximately HK\$9.50 million, representing a decrease of approximately 30.38% as compared to approximately HK\$13.64 million recorded in the corresponding period in 2019.
- Dance tuition services: a significant drop in revenue to approximately HK\$0.74 million, representing a decrease of approximately 91.95% as compared to approximately HK\$9.18 million recorded in the corresponding period in 2019.

During the Period, the Group recorded loan interest income from money lending business of approximately HK\$2.34 million (2019: approximately HK\$1.97 million), representing an increase of approximately 18.59% as compared to the last corresponding period.

財務回顧

收入

於本期間內，本集團錄得收入約13,650,000港元，較2019年同期錄得的約46,490,000港元減少約70.63%。

提供私人教育服務分部產生的收入如下：

- 中學補習服務：收入大幅減少至約1,020,000港元，較2019年同期錄得的約20,060,000港元減少約94.63%。
- 英語培訓及應試課程：收入大幅減少至約63,000港元，較2019年同期錄得的約1,630,000港元減少約96.14%。
- 小學輔導服務、展藝課程及應試課程（包括特許經營收入）：收入減少至約9,500,000港元，較2019年同期錄得的約13,640,000港元減少約30.38%。
- 舞蹈教學服務：收入大幅減少至約740,000港元，較2019年同期錄得的約9,180,000港元減少約91.95%。

於本期間內，本集團錄得來自借貸業務的貸款利息收入約2,340,000港元（2019年：約1,970,000港元），較去年同期增加約18.59%。

Management Discussion and Analysis 管理層討論及分析

Other income, gains and losses, net

For the Period, the Group's other income, gains and losses recorded net gain of approximately HK\$17.28 million (2019: net gain of approximately HK\$1.58 million). Such increase was mainly due to the reversal of impairment loss on other loan receivables of approximately HK\$10.98 million and the government grants under the Anti-epidemic Fund set up by the Hong Kong Government of approximately HK\$5.93 million recorded for the Period.

Staff costs

The Group's staff costs decreased by approximately HK\$12.41 million or approximately 50.34% compared with the corresponding period in 2019, which was resulted from downsizing of business units in secondary tutoring services and dance tuition services since the first half of 2020.

Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$7.43 million or approximately 87.53% compared with the corresponding period in 2019. Such decrease was in line with the decline in revenue derived from secondary tutoring services.

Marketing expenses

The Group's marketing expenses decreased by approximately HK\$1.68 million or approximately 81.07% compared with the corresponding period in 2019. Such decrease was mainly due to the reduction in various marketing activities during the Period.

其他收入、收益及虧損，淨額

於本期間內，本集團的其他收入、收益及虧損錄得淨收益約17,280,000港元（2019年：淨收益約1,580,000港元）。有關增加乃主要由於於本期間內錄得其他應收貸款之減值虧損撥回約10,980,000港元及香港政府設立的防疫抗疫基金下的政府補助約5,930,000港元所致。

員工成本

本集團的員工成本較2019年同期減少約12,410,000港元或約50.34%，此乃由於自2020年上半年起縮減中學補習服務及舞蹈教學服務業務單位的規模所致。

導師承包費

本集團的導師承包費較2019年同期減少約7,430,000港元或約87.53%。有關減少與來自中學補習服務的收入減少一致。

市場推廣開支

本集團的市場推廣開支較2019年同期減少約1,680,000港元或約81.07%。有關減少乃主要由於於本期間內各種市場推廣活動減少所致。

Management Discussion and Analysis

管理層討論及分析

Other operating expenses

The Group's other operating expenses ("Other Operating Expenses") were daily operation related and were mainly comprised of the following:

其他經營開支

本集團的其他經營開支（「其他經營開支」）乃與日常營運相關並主要包括以下各項：

		HK\$'000 千港元 (approximately) (概約)
Rental related fees and charges (including building management fee, air conditioning charges and government rent and rates)	租金相關費用及支出（包括樓宇管理費、空調費以及政府地租及差餉）	926
Legal and professional fee	法律及專業費用	1,480
Printing and stationery	印刷及文具費	302
Other daily operation related expenses*	其他日常營運相關開支*	1,819
Total	總計	4,527

* Other daily operation related expenses mainly consisted of consulting fee, postage and courier fees, telephone and fax charges, other interest expenses, business registration and licence fee, cleaning charges, computer charges and sundry expenses.

* 其他日常營運相關開支主要包括諮詢費、郵費及快遞費、電話及傳真費用、其他利息開支、商業登記及牌照費用、清潔費、電腦費用及雜項開支。

For the Period, the Other Operating Expenses decreased by approximately HK\$8.07 million or approximately 64.07% compared with the corresponding period in 2019. Various operating expenses, including but not limited to rental related fees and charges, related expenses for copiers, sales commission, related expenses for dance services, electricity and water charges, other interest charges decreased by approximately HK\$6.95 million in total. On the other hand, legal and professional fee increased by approximately HK\$0.39 million.

於本期間內，其他經營開支較2019年同期減少約8,070,000港元或約64.07%。多項經營開支（包括但不限於租金相關費用及支出、影印機相關開支、銷售佣金、舞蹈服務相關開支、水電費、其他利息開支）總共減少約6,950,000港元。另一方面，法律及專業費用則增加約390,000港元。

Finance costs

The Group recorded finance costs of approximately HK\$0.59 million during the Period (2019: approximately HK\$1.38 million), in which approximately HK\$0.12 million were interest incurred on other borrowings and approximately HK\$0.47 million were the finance costs recognised on lease liabilities.

財務費用

本集團於本期間內錄得財務費用約590,000港元（2019年：約1,380,000港元），其中約120,000港元為其他借款產生的利息及約470,000港元為就租賃負債確認的財務費用。

Management Discussion and Analysis 管理層討論及分析

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period was approximately HK\$3.73 million (2019: loss of approximately HK\$35.32 million). Earnings per share was HK\$0.01 for the Period (2019: loss per share of HK\$0.06). Such turnaround was mainly attributable to (i) the reversal of impairment loss on other loan receivables of approximately HK\$10.98 million; (ii) the decrease in loss arising on fair value of FVPL to approximately HK\$2.65 million (2019: loss of approximately HK\$9.40 million); and (iii) the decrease in segmental loss from provision of private educational services.

OUTLOOK

Under the impact of COVID-19 throughout 2020, the industry of private education has encountered unprecedented transformation due to suspension of physical classes and economic downturn. To a certain extent, the market could only resume to pre-COVID-19 level when the spread of COVID-19 can be under control.

Prior to the recovery of economy or industry, the Group is determined to exploit its resources and to seek the best endeavours for maintaining business growth in this unprecedented market environment. Given the dynamic change of market, the Group will keep on communicating with tutors in relation to various dimensions of cooperation to facilitate the market demand. Furthermore, there will be more room to identify the areas or opportunities that are yet to be developed. It is possible to work out the solutions that may break through the traditional limitations of teaching and learning including but not limited to geographic, physical presence and time boundary for education business. In addition to the abovementioned potential developments, the Group will review and consider opportunities for merger and acquisition which is education-related in the market so as to increase our market share and enlarge revenue base.

本公司擁有人應佔溢利

本公司擁有人於本期間應佔溢利約3,730,000港元（2019年：虧損約35,320,000港元）。於本期間，每股盈利為0.01港元（2019年：每股虧損0.06港元）。有關扭虧為盈乃主要由於(i)其他應收貸款之減值虧損撥回約10,980,000港元；(ii)按公平值計入損益的公平值虧損減少至約2,650,000港元（2019年：虧損約9,400,000港元）；及(iii)提供私人教育服務產生的分部虧損減少所致。

前景

2020年全年受COVID-19的影響，私人教育行業因實體課程暫停及經濟下行而面臨前所未有的轉變。在某種程度上，只有當COVID-19的傳播受到控制時，市場方可恢復到COVID-19疫情前的水平。

於經濟或行業復甦前，本集團決定在此前所未有的市場環境下開發資源，竭盡全力維持業務增長。鑒於市場的不斷變化，本集團將與導師就各方面合作保持溝通，以期推動市場需求。此外，尚待開發的領域或機會將出現更大的探索空間，並有可能找到突破教學的傳統限制（包括但不限於教育業務的地理限制、實體出席及時間界限）的解決方法。除上述潛在發展外，本集團將檢討及考慮市場上與教育行業相關的併購機會，從而增加我們的市場份額及擴大收入基礎。

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 2020, the Group's total balance of cash and cash equivalents amounted to approximately HK\$18.33 million (30 June 2020: approximately HK\$5.44 million), of which 99.59% is held in Hong Kong dollars and 0.41% is held in Renminbi. Current ratio (defined as total current assets divided by total current liabilities) was 7.77 times (30 June 2020: 2.99 times).

As at 31 December 2020, the Group had no outstanding other borrowings from independent third parties.

As at 31 December 2020, the gearing ratio of the Group was 13.39% (30 June 2020: 28.20%). Gearing ratio is total debts divided by the sum of total equity and total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).

FUND RAISING ACTIVITIES

On 27 July 2020, in order to strengthen the financial position of the Group and provide working capital to the Group to meet its future development and obligations, the Company and Orient Securities Limited ("Placing Agent") entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best endeavor basis, up to 33,500,000 ordinary shares of the Company to be allotted and issued pursuant to the terms and conditions of the placing agreement at a price of HK\$0.90 per share, which represented a discount of approximately 8.16% to the closing market price of the shares of the Company on 27 July 2020 (i.e. HK\$0.98 per share), under a general mandate granted to the Directors at the annual general meeting ("AGM") of the Company held on 10 December 2019 ("Placing"). The Placing was completed on 14 August 2020 and an aggregate of 33,500,000 shares were placed to not less than six placees, being individual(s), corporate(s), institutional investor(s) or other investor(s) procured by or on behalf of the Placing Agent, and who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons, at a price of HK\$0.90 per share. The aggregate nominal value of the placed shares was HK\$1,675,000. The net proceeds from the Placing were approximately HK\$29.40 million (representing a net issue price of approximately HK\$0.88 per share, after deduction of commission and other expenses of the Placing). The actual use of the net proceeds from the Placing are as follows:

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、中期及長期資金以及滿足其流動資金管理需求。

於2020年12月31日，本集團的現金及現金等價物的總結餘約18,330,000港元（2020年6月30日：約5,440,000港元），其中99.59%以港元持有及0.41%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7.77倍（2020年6月30日：2.99倍）。

於2020年12月31日，本集團並無來自獨立第三方的尚未償還其他借款。

於2020年12月31日，本集團的資本負債比率為13.39%（2020年6月30日：28.20%）。資本負債比率為總債務除以總權益及總債務之和。總債務為總負債減去應付稅項、遞延稅項負債及應付股息（如有）之和。

集資活動

於2020年7月27日，為加強本集團的財務狀況及為本集團提供營運資金以滿足其未來發展所需及履行責任，本公司與東方滙財證券有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件同意根據本公司於2019年12月10日舉行的股東週年大會（「股東週年大會」）授予董事的一般授權，透過配售代理按盡力基準以每股股份0.90港元（較本公司於2020年7月27日的股份收市價（即每股股份0.98港元）折讓約8.16%）的價格配售本公司根據配售協議的條款及條件將予配發及發行最多33,500,000股普通股（「配售事項」）。配售事項已於2020年8月14日完成，並已按每股股份0.90港元的價格向不少於六名承配人（即由配售代理促使或代表配售代理認購的個人、公司、機構投資者或其他投資者，而其及其最終實益擁有人均為獨立於本公司及其關連人士的第三方）配售合共33,500,000股股份。配售股份的總面值為1,675,000港元。配售事項所得款項淨額約29,400,000港元（經扣除配售事項的佣金及其他開支後，相當於淨發行價每股股份約0.88港元）。配售事項所得款項淨額之實際用途如下：

Management Discussion and Analysis 管理層討論及分析

Intended use of net proceeds 所得款項淨額之擬定用途

- (i) approximately HK\$7.80 million for repayment of other borrowings
約7,800,000港元用於償還其他借款
- (ii) approximately HK\$12.00 million for the operation of the private educational services segment
約12,000,000港元用於私人教育服務分部運營
- (iii) approximately HK\$9.60 million as general working capital of the Group
約9,600,000港元用作本集團之一般營運資金

As at 31 December 2020, the net proceeds from the Placing of approximately HK\$6.61 million which had not been utilised is expected to be utilised by the Group as planned by end of June 2021.

Actual use of net proceeds as at 31 December 2020 所得款項淨額於2020年12月31日之實際用途

- Fully utilised as intended
按擬定方式獲悉數動用
- Approximately HK\$10.71 million was utilised as intended as below:
約10,710,000港元已按以下方式獲動用：
- (a) Secondary tutoring services: approximately HK\$6.70 million;
中學補習服務：約6,700,000港元；
 - (b) Primary tutoring services: approximately HK\$2.94 million; and
小學輔導服務：約2,940,000港元；及
 - (c) Dance tuition services: approximately HK\$1.07 million.
舞蹈教學服務：約1,070,000港元。
- Approximately HK\$4.28 million was utilised as general working capital for segments other than the educational services of the Group.
約4,280,000港元已用作本集團教育服務以外分部的一般營運資金。

於2020年12月31日，尚未獲動用的配售事項所得款項淨額約6,610,000港元預期將由本集團於2021年6月底前按計劃動用。

CAPITAL STRUCTURE AND TREASURY POLICIES

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

EXPOSURE TO FOREIGN EXCHANGE RISK

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

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2020, the Group had a total of 127 employees (30 June 2020: 136 employees). They receive competitive remuneration packages that are constantly monitored with reference to the market circumstances, which include 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 the share option scheme ("Share Option Scheme") adopted by the Company at the AGM held on 4 December 2020 and effective from 8 December 2020 ("Effective Date") and the previous share option scheme ("Previous Option Scheme") of the Company adopted pursuant to a resolution in writing passed by the shareholders of the Company ("Shareholders") on 11 June 2011 and terminated with effect from the Effective Date (collectively as "Share Option Schemes"), the Board may grant options to eligible persons under each of the Share Option Schemes, including employees and Directors, to subscribe for shares of the Company. During the Period, no share options have been granted by the Company under each of the Share Option Schemes.

CONTINGENT LIABILITIES

As at 31 December 2020 and 30 June 2020, the Group had no significant contingent liabilities.

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。

僱員及薪酬政策

於2020年12月31日，本集團的僱員總數為127人（2020年6月30日：136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進行持續監察，包括根據本集團及個人表現發放的酌情花紅等獎勵。本集團為員工提供全面的福利待遇及事業發展機會。本集團於有需要時會提供內部及外部的培訓計劃。

根據本公司於2020年12月4日舉行的股東週年大會上採納並自2020年12月8日（「生效日期」）起生效的購股權計劃（「購股權計劃」）及本公司按本公司股東（「股東」）於2011年6月11日通過的一項書面決議案採納並自生效日期起終止的前購股權計劃（「前購股權計劃」）（統稱「購股權計劃」），董事會可根據各購股權計劃向合資格人士（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，本公司概無根據各購股權計劃授出任何購股權。

或然負債

於2020年12月31日及2020年6月30日，本集團概無重大或然負債。



CAPITAL COMMITMENTS

As at 31 December 2020 and 30 June 2020, 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 2020 and 30 June 2020.

MATERIAL ACQUISITIONS AND DISPOSALS

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

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.

資本承擔

於2020年12月31日及2020年6月30日，本集團概無已訂約但未於本集團簡明綜合財務報表內撥備的資本開支。

本集團資產抵押

於2020年12月31日及2020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。

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應計利息約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。



Management Discussion and Analysis

管理層討論及分析

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 three instalments 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. In September and October 2020, Mr. Wong further settled the remaining instalments of the Balance Payment in the amount of HK\$15 million and HK\$5 million respectively. As at 31 December 2020, the balance of HK\$8 million and interest accrued was still outstanding, which did not exceed 8% of the unaudited total assets of the Group as at 31 December 2020.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this report, as at 31 December 2020, the Group did not have any other plans for material investment or capital assets.

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分三期向Rosy Lane支付代價結餘43,000,000港元（「結餘付款」）：

15,000,000港元須於2018年12月17日或之前償還

15,000,000港元須於2019年3月18日或之前償還

13,000,000港元須於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，王先生已償還結餘付款之第一期款項15,000,000港元。王先生分別於2020年9月及10月進一步償還結餘付款的餘下分期款項15,000,000港元及5,000,000港元。於2020年12月31日，結餘8,000,000港元及應計利息仍未償還，其並未超過本集團於2020年12月31日未經審核總資產的8%。

重大投資或資本資產的未來計劃

除本報告所披露者外，於2020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 2020, so far as was known to the Directors and chief executive of the Company, the following Shareholder (other than the Directors or chief executive of the Company) had interests or short positions in the shares ("Shares") or underlying Shares of the Company which were recorded in the register required to be kept under Section 336 of the Securities and 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 under provisions of Divisions 2 and 3 of Part XV of the SFO.

Long positions in the Shares and underlying Shares

主要股東或其他人士於股份及相關股份的權益及淡倉

於2020年12月31日，就董事及本公司主要行政人員所知，下列股東（董事或本公司主要行政人員除外）於本公司股份（「股份」）或相關股份中擁有記入根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第336條須存置登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉。

於股份及相關股份的好倉

Name	Nature of interest	Class of Shares	Number of Shares held	Approximate % of issued share capital of the Company (Note) 佔本公司已發行股本的概約百分比 (附註)
名稱	權益性質	股份類別	所持股份數目	
Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP	Beneficial owner 實益擁有人	Ordinary 普通股	52,472,000	9.03%

Note:

581,070,880 Shares were in issue as at 31 December 2020.

附註：

於2020年12月31日已發行581,070,880股股份。

Saved as disclosed above, as at 31 December 2020, so far as was known to the Directors and chief executive of the Company, no other person had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於2020年12月31日，就董事及本公司主要行政人員所知，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的任何權益或淡倉。



Other Information 其他資料

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

As at 31 December 2020, 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 Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and in the sub-section headed "Share Option Schemes" below, at no time during the 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.

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2020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，擁有記入本公司根據證券及期貨條例第352條須存置登記冊的任何權益或淡倉；或根據上市規則附錄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。

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，於本期間內及直至本報告日期止之任何時間內，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。



SHARE OPTION SCHEMES

Previous Share Option Scheme

The Previous Share Option Scheme was adopted pursuant to a resolution in writing of all Shareholders passed on 11 June 2011. The purposes of the Previous Share Option Scheme were 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 Group and the associated companies of the Company ("Associated Companies") for their contribution to, and to promote the success of, the Group and the Associated Companies. The Previous Share Option Scheme became effective on 4 July 2011, and was terminated with effect from the Effective Date pursuant to an ordinary resolution passed at the AGM held on 4 December 2020. The terms of the Previous Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

As at 1 July 2020 and 31 December 2020, there was no option outstanding under the Previous Share Option Scheme. During the Period, no option has been granted, exercised, cancelled or lapsed under the Previous Share Option Scheme.

Share Option Scheme

The Share Option Scheme was adopted pursuant to an ordinary resolution passed at the AGM held on 4 December 2020 and became effective on the Effective 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 and the directors of the Group and the Associated Companies for their contribution to, and to promote the success of, the Group and the Associated Companies. The Share Option Scheme shall be valid and effecting for a period commencing on the Effective Date and expiring at 5:00 p.m. on the business day preceding the tenth anniversary of the Effective Date. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

As at 31 December 2020, there was no option outstanding under the Share Option Scheme. During the Period, no option has been granted, exercised, cancelled or lapsed under the Share Option Scheme. The total number of securities available for issue under the Share Option Scheme was 58,107,088 Shares of HK\$0.05 each, representing 10% of the issued Shares as at the date of this report.

購股權計劃

前購股權計劃

前購股權計劃按股東於2011年6月11日通過的一項書面決議案採納。前購股權計劃旨在吸引及挽留最優秀人才，並為本集團以及本公司聯營公司（「聯營公司」）之僱員、董事、顧問、業務夥伴及諮詢人提供額外獎勵或報酬，以獎賞彼等對本集團所作的貢獻，以及促進本集團及聯營公司的成功。前購股權計劃自2011年7月4日起生效，並按於2020年12月4日舉行的股東週年大會上通過的一項普通決議案自生效日期起終止。前購股權計劃的條款符合上市規則第17章的條文。

於2020年7月1日及2020年12月31日，前購股權計劃項下概無尚未行使的購股權。於本期間內，概無購股權根據前購股權計劃獲授出、行使、註銷或失效。

購股權計劃

購股權計劃按於2020年12月4日舉行的股東週年大會上通過的一項普通決議案採納並自生效日期起生效。購股權計劃旨在吸引及挽留最優秀人才，並為本集團及聯營公司之僱員及董事提供額外獎勵或報酬，以獎勵彼等對本集團及聯營公司所作的貢獻，以及促進本集團及聯營公司的成功。購股權計劃會自生效日期起直至生效日期第十週年前的營業日下午五時正屆滿時止之期間內生效及有效。購股權計劃的條款符合上市規則第17章的條文。

於2020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。購股權計劃項下可供發行的證券總數為58,107,088股每股面值0.05港元的股份，佔於本報告日期已發行股份的10%。



Other Information 其他資料

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 as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors ("Code of Conduct"). 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 and the Code of Conduct 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 ("CG Code") as its own corporate governance 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.

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.

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所載之標準守則作為董事進行證券交易的操守準則（「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及操守準則所載的規定準則。

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自身的企業管治守則（「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。

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合適的保險。現時，本公司並無就董事面臨的法律訴訟投保。然而，根據適用的法律條文，各董事根據本公司的公司細則執行其職責或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，將獲本公司資產作為彌償。有鑒於此，董事會認為董事所承擔之風險屬可管理，且投保所帶來之好處或低於投保成本。



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 subsidiaries of Convoy (“Plaintiffs”) to claim an order against Fastek, as one of the placees under the placing of shares of Convoy (“Convoy Shares”) 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, (i) 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; (ii) 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;
- (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.

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該等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) (i) 針對承配人就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；(ii) 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) 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。

Other Information 其他資料

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-filed on 31 May 2018”) served on Fastek on 31 May 2018 had yet to be officially filed in the CFI 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.

The Plaintiffs filed and served their reply to Fastek’s defence filed on 18 October 2018 on 13 February 2020.

Thereafter, the Plaintiffs filed their re-re-amended statement of claim on 27 July 2020 pursuant to the order of Mr. Justice Harris granted in the hearing of the striking out application taken out by the 26th defendant on 9 January 2020.

- (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 of the litigation involving the Group.

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」）尚未正式遞交予原訟法庭，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送達經修訂申索陳述書。於2018年7月9日，該等原告向Fastek送達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。

該等原告已於2020年2月13日對Fastek於2018年10月18日提出的辯護提交及送達彼等的回覆。

其後，根據夏利士法官在第26位被告於2020年1月9日提出剔除申請的聆訊期間發出的命令，該等原告於2020年7月27日提交彼等第三次修訂的申索陳述書。

- (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。

Other Information 其他資料

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 and the Company will keep the Shareholders and potential investors informed of any further material development.

EVENT AFTER THE 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 Company has reviewed the accounting principles and practices adopted by the Group, the unaudited condensed consolidated financial statements of the Group for the Period and this report, and discussed internal controls and financial reporting matters of the Group for the Period.

By order of the Board

Hong Kong Education (Int'l) Investments Limited

Tsang Ka Wai

Executive Director

Hong Kong, 24 February 2021

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。董事將緊密監察該等訴訟對本集團的影響，而本公司將知會股東及潛在投資者有關任何進一步重大進展。

期後事項

自期末以來，概無發生影響本集團的重大事項。

審閱中期業績

本公司的審核委員會已審閱本集團所採用的會計原則及常規、本集團於本期間的未經審核簡明綜合財務報表以及本報告，並已商討本集團於本期間的內部監控及財務申報事宜。

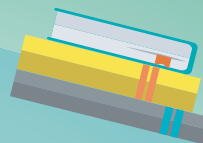
承董事會命

香港教育(國際)投資集團有限公司

執行董事

曾家偉

香港，2021年2月24日



香港教育

(國際)投資集團有限公司

Hong Kong Education (Int'l) Investments Ltd.