



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 **2022** 中期報告

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Financial Highlights

財務摘要

For the six months ended 31 December 2021:

- The Group recorded revenue of approximately HK\$42.07 million, representing an increase of approximately 208.21% as compared to approximately HK\$13.65 million for the corresponding period in 2020.
- The Group recorded a loss of approximately HK\$4.76 million (2020: profit of approximately HK\$3.72 million).

As at 31 December 2021:

- The Group had a current ratio (defined as total current assets divided by total current liabilities) of 8.67 times, compared with 6.27 as at 30 June 2021, 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 10.02%, compared with 13.35% as at 30 June 2021.

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2021 (2020: nil).

截至2021年12月31日止六個月：

- 本集團錄得收入約42,070,000港元，較2020年同期的約13,650,000港元增加約208.21%。
- 本集團錄得虧損約4,760,000港元（2020年：溢利約3,720,000港元）。

於2021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8.67倍，而於2021年6月30日則為6.27倍；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10.02%，而於2021年6月30日則為13.35%。

董事會不建議就截至2021年12月31日止六個月派付中期股息（2020年：無）。

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Tsang Ka Wai
Yip Kai Pong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Jor Stephanie Wing Yee
Leung Ki Chi James (*resigned with effective from 2 February 2022*)
Fenn David
Yuen Chun Fai (*appointed with effective from 2 February 2022*)

COMPANY SECRETARY

Tang Chi Kong (*appointed with effective from 15 December 2021*)
Lam Yick Tung Philip
(*resigned with effective from 15 December 2021*)

AUDIT COMMITTEE

Jor Stephanie Wing Yee (*Chairman*)
Leung Ki Chi James (*resigned with effective from 2 February 2022*)
Fenn David
Yuen Chun Fai (*appointed with effective from 2 February 2022*)

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
(*resigned with effective from 15 December 2021*)
Tsang Ka Wai
Yip Kai Pong (*appointed with effective from 15 December 2021*)

執行董事

曾家偉
葉啟邦

獨立非執行董事

左穎怡
梁其智 (*於2022年2月2日辭任*)
范德偉
阮駿暉 (*於2022年2月2日獲委任*)

公司秘書

鄧治剛 (*於2021年12月15日獲委任*)
林翼東
(*於2021年12月15日辭任*)

審核委員會

左穎怡 (*主席*)
梁其智 (*於2022年2月2日辭任*)
范德偉
阮駿暉 (*於2022年2月2日獲委任*)

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
(*於2021年12月15日辭任*)
曾家偉
葉啟邦 (*於2021年12月15日獲委任*)

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Introduction

The Group principally engages in the provision of private educational services, which include primary tutoring services, skill course and test preparation courses, secondary tutoring services and English language training and test preparation courses. On 26 May 2021, the Group completed the acquisition of 60% issued share capital of UFO Interactive Group Limited (“UFO”, together with its subsidiaries, “UFO Group”) and developed a new business segment, namely, sales and services from Virtual Reality (“VR”) and digital entertainment business. The Group also offer money lending service to further utilize the strong cash flow generated from our business.

Provision of Private Educational Services

Secondary Tutoring Services

The business environment for the education industry in Hong Kong has become difficult since the outbreak of the Coronavirus disease (the “COVID-19”) and its variants. There has been several times of face-to-face class suspension and social distancing measures on campus imposed by the Education Bureau on all ordinary schools in Hong Kong, including tutorial classes, which has been adversely impacting the operations of the Group’s teaching centers as well as the overall financial performance of the Group for the six months ended 31 December 2021.

After experiencing a hard time due to class suspension, and in the spirit of “suspending classes without suspending learning (停課不停學)”, online class or other online learning mode has been an alternative way to allow students to keep up with the pace of learning. During the Period and as at 31 December 2021, A learning centre was operated by the Group under the brand name of “Modern Education (現代教育)” and the Group offered both physical class and online class to students to meet different needs. Revenue recorded from secondary tutoring services segment was approximately HK\$679,000, representing a substantial decrease of approximately 33.4% compared to the last financial period (2020: approximately HK\$1.02 million). The management believes that “from crisis comes opportunity”, the Group has been exploring market opportunities to better deploy its resources with an aim to bring its business of connecting its students and celebrity tutors into a new digital era.

業務回顧

緒言

本集團主要從事提供私人教育服務，其中包括小學輔導服務、展藝課程及應試課程、中學補習服務以及英語培訓及應試課程。於2021年5月26日，本集團完成收購優孚奧互動集團有限公司（「優孚奧」，連同其附屬公司，統稱「優孚奧集團」）60%已發行股本，並開發一個新業務分部，即虛擬實境（「VR」）及數碼娛樂銷售及服務業務。本集團亦提供借貸服務，以進一步利用我們業務所產生的強勁現金流量。

提供私人教育服務

中學補習服務

自2019冠狀病毒病（「COVID-19」）及其變異病毒株爆發以來，香港教育行業的營商環境變得艱難。教育局迄今已多次要求香港所有正規學校包括輔導班課堂在內暫停面授課堂及於校園實行社交距離措施，從而對本集團教學中心營運及本集團截至2021年12月31日止六個月的整體財務表現造成不利影響。

經歷了因停課而導致的艱難時期，本著「停課不停學」的宗旨，網上課程或其他網上學習模式已成為學生跟上學習進度的替代方式。於本期間及於2021年12月31日，本集團有一間以「現代教育」品牌營運的教育中心，且本集團同時向學生提供實體課程及網上課程以滿足不同需求。中學補習服務分部錄得收入約679,000港元，較上一個財政期間大幅減少約33.4%（2020年：約1,020,000港元）。管理層認為「危中有機」。本集團一直探索市場機遇，以更好地配置資源，旨在將其連接學生及知名導師的業務帶入新的數碼時代。

Management Discussion and Analysis 管理層討論及分析

English Language Training and Test Preparation Courses

The recurrent outbreaks of the COVID-19 led to several times of suspension of face-to-face classes and negatively affected the enrolment of the courses. In view of the unprecedented pandemic uncertainty and after careful consideration, the Group suspended the courses in the last academic year and reallocated resources to other educational segments. During the Period, the Group reopened the courses and recorded revenue from the English language training and test preparation courses of approximately HK\$32,000 (2020: approximately HK\$63,000).

Primary Tutoring Services, Skill Courses and Test Preparation Courses

To cope with the difficult times, the Group made every endeavor and formulated appropriate strategies to provide quality primary tutoring services, such as providing online learning support and expanding the capacity of small physical classes by a short-term rental of premises. The Group constantly helped primary students catch up with their learning progress under the impact of the COVID-19.

During the Period, revenue generated from directly-owned education centres was approximately HK\$12.7 million, representing a increase of approximately 64.9% as compared with approximately HK\$7.7 million for the corresponding period in 2020. Revenue contributed from franchised centres to the Group during the Period increased to approximately HK\$2.5 million (2020: approximately HK\$1.8 million), representing a increase of approximately 38.9% as compared with the corresponding period in 2020.

As at 31 December 2021, the Group had 7 directly-owned education centres and 32 franchised centres operating under the brand name of “Modern Bachelor Education (現代小學士)”. As at 31 December 2021, there were 2 new franchisees joined the franchisee scheme. The Group will continuously monitor the pandemic situation and provide our immediate support to the franchise partners.

英語培訓及應試課程

COVID-19疫情反覆導致面授課程多次暫停，並對課程報名情況帶來不利影響。鑒於疫情不可預測及充滿不確定性，經審慎考慮後，本集團於上一個學年暫停課程並重新分配資源至其他教育分部。於本期間，本集團重開有關課程並錄得來自英語培訓及應試課程收入約32,000港元（2020年：約63,000港元）。

小學輔導服務、展藝課程及應試課程

為應對困難時期，本集團已竭盡所能並制定適當的策略以提供優質的小學輔導服務，如提供網上學習的支援及透過短期租賃場地擴大小班實體課堂的容量。在COVID-19的影響下，本集團不斷協助小學學生趕上學習進度。

本期間，自直營教育中心產生的收入約12,700,000港元，較2020年同期的約7,700,000港元增加約64.9%。特許經營中心於本期間為本集團貢獻的收入增加至約2,500,000港元（2020年：約1,800,000港元），較2020年同期增加約38.9%。

於2021年12月31日，本集團有7間以「現代小學士」品牌營運的直營教育中心及32間特許經營中心。於2021年12月31日，2個新特許經營商加入特許經營計劃。本集團將持續關注疫情，並將向特許經營合作夥伴提供即時的支援。

Management Discussion and Analysis 管理層討論及分析

STEAM Education Services, VR and Digital Entertainment

On 26 May 2021, the Group completed the acquisition of 60% issued share capital of UFO Group. The businesses of the UFO Group include (i) providing equipment, service and content specialising in the virtual reality (“VR”) technology; (ii) providing content and solution in the science, technology, engineering, art and math (“STEAM”) education industry; and (iii) are engaged in the digital entertainment industry. UFO School focused on building academic confidence, sparking intellectual curiosity and inspiring young students to be future ready in the STEAM field. The Group is optimistic about the business development of the UFO Group which also enables the Group to expand its business portfolio, diversify its income source and create synergy between its operating segments.

Money Lending Business

China Rich Finance Limited, an indirect wholly-owned subsidiary of the Group, is a holder of the money lender’s license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (“Money Lenders Ordinance”). 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.

Besides the private educational services and newly developed STEAM education, VR and Digital Entertainment segment, the Group, to a less extent, also has offered money lending service to utilize the cash flow generated from other segments for corporations and individuals. During the Period, the Group recorded loan interest income of approximately HK\$413,000 (2020: approximately HK\$2.3 million) from loans granted to both corporate and individual clients. The outstanding principal amount of loan receivables as at 31 December 2021 was approximately HK\$45.5 million (30 June 2021: approximately HK\$42.5 million). The Group has maintained a small portfolio in terms of the number of loans. 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 9% to 15% (30 June 2021: 10% to 10.5%) per annum. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing debtors’ and their guarantors’ financial positions. The adverse financial and economic conditions caused by the COVID-19 pandemic in recent years has severely affected the financial position and repayment ability of the Group’s debtors’ who looked for loans or loan extensions simply to survive the crisis. The management has critically assessed the impairment on loan receivables on an individual basis, which includes the evaluation of recoverability and ageing analysis of the loan receivables and on management’s judgment on creditworthiness, collateral (if any) and past collection history of each debtor.

STEAM教育服務·VR及數碼娛樂

於2021年5月26日，本集團完成收購優孚奧集團60%已發行股本。優孚奧集團的業務包括(i)提供專門用於虛擬實境(「VR」)技術的設備、服務及內容；(ii)提供科學、技術、工程、藝術及數學(「STEAM」)教育行業的內容及解決方案；以及(iii)從事數碼娛樂行業。優孚奧學校專注於建立學術自信、激發求知慾及激勵年輕學生為日後立足STEAM領域作好準備。本集團對優孚奧集團的業務發展持樂觀態度，其亦令本集團得以擴大業務組合，多元化收入來源，並於經營分部間建立協同效應。

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(「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。

除私人教育服務及新開發的STEAM教育、VR及數碼娛樂分部外，本集團在較少程度上亦為企業及個人提供借貸服務，以利用其他分部所產生的現金流量。於本期內，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413,000港元(2020年：約2,300,000港元)。於2021年12月31日，應收貸款的尚未償還本金額為約45,500,000港元(2021年6月30日：約42,500,000港元)。就貸款數量而言，本集團維持小型投資組合。應收貸款之到期日於未來十二個月內，並按訂約方共同協定的固定利率計息，年利率介乎9%至15%(2021年6月30日：10%至10.5%)。本集團對其應收貸款力求維持嚴格控制，透過審查債務人及其擔保人之財務狀況，以盡量降低信貸風險。近年COVID-19疫情所導致之不利財務及經濟狀況已對本集團僅為度過危機而尋求貸款或延長貸款的債務人之財務狀況及還款能力造成重大影響。管理層已按個別基準嚴格評估應收貸款之減值，其中包括對應收貸款之可收回性評估及賬齡分析以及管理層對各債務人之信譽、抵押品(如有)及過往收賬記錄之判斷。

Management Discussion and Analysis 管理層討論及分析

Investments

Assets Investments

Financial assets at FVPL

During the Period, the Group continued to participate in the stock market for securities trading. The Group acquired listed securities in 8 listed companies in Hong Kong and disposed listed securities in a listed company in its investment portfolio. As at 31 December 2021, the Group had financial assets at FVPL with a fair value of approximately HK\$44.1 million and recorded a gain on change in fair value of financial assets at FVPL of approximately HK\$0.6 million for the Period.

Details of the significant investments and other 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 2021 are as follows:

投資

資產投資

按公平值計入損益的金融資產

於本期間內，本集團繼續於股票市場參與證券交易。本集團已認購8家香港上市公司的上市證券，並出售其投資組合中的1家上市公司的上市證券。於2021年12月31日，本集團按公平值計入損益的金融資產之公平值約44,100,000港元，並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收益約600,000港元。

於2021年12月31日，按公平值計入損益的金融資產組合內價值佔本集團未經審核總資產5%或以上的重大投資及其他投資詳情如下：

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 2021	Percentage to the Group's unaudited total assets as at 31 December 2021
投資概述	主要業務	所持股份數目	佔公司已發行股本總額的持股份百分比 (approximately) (概約)	投資成本 HK\$'000 千港元	於2021年12月31日的公平值 HK\$'000 千港元	於2021年12月31日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"), incorporated in the Cayman Islands	Financial advisory business, money lending business, proprietary investment business, asset management business and securities dealing business.	348,904,000	2.34%	122,116	26,817	14.77%
康宏環球控股有限公司（「康宏」），於開曼群島註冊成立	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						
Listed shares* 上市股份*		-	-	36,578	17,234	9.49%
Grand total for financial assets at FVPL 按公平值計入損益的金融資產總計				158,694	44,051	24.26%

* Listed shares included the shares of 7 companies which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the shares of 8 companies which are listed on GEM of the Stock Exchange. Each of the investments included in the listed shares does not exceed 5% of the Group's unaudited total assets as at 31 December 2021.

* 上市股份包括7家於香港聯合交易所有限公司（「聯交所」）主板上市的公司之股份及8家於聯交所GEM上市的公司之股份。上市股份中包含的各項投資並未超過本集團於2021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)	Net realised	Net unrealised
		fair value gain for the Period	fair value loss for the Period
		本期間已變現公平值收益淨額	本期間未變現公平值虧損淨額
		HK\$'000	HK\$'000
		千港元	千港元
Listed shares*	上市股份*	632	(6)

* Listed shares included the shares of 8 companies which are listed on the Main Board of the Stock Exchange and the shares of 8 companies which are listed on GEM of the Stock Exchange.

* 上市股份包括8家於聯交所主板上市的公司之股份及8家於聯交所GEM上市的公司之股份。

Financial assets at fair value through other comprehensive income ("FVOCI")

The Group 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 2021 as below:

按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的金融資產

於2021年12月31日，本集團於按公平值計入其他全面收益的金融資產項下持有價值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 to the total issued share capital of Gransing	Investment cost	Carrying amount as at 31 December 2021	Percentage to the Group's unaudited total assets as at 31 December 2021
			佔國投已發行股本總額的持股比例 (approximately) (概約)		投資成本 HK\$'000 千港元	於2021年12月31日的賬面值 HK\$'000 千港元
Gransing Financial Group Limited ("Gransing"), incorporated in the British Virgin Islands	Dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management services and money lending in Hong Kong.	26	7.34%	30,831	18,243	10.05%
國投金融集團有限公司 (「國投」)，於英屬處女群島註冊成立	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

(1) Convoy

Trading in the shares of Convoy (“Convoy Shares”) has been halted since 7 December 2017, and 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”). Although Convoy had made a written request for a review of the Delisting Decision on 5 June 2020, the Listing Review Committee of the Stock Exchange upheld the Delisting Decision on 21 April 2021. Accordingly, the Stock Exchange cancelled the listing of Convoy Shares with effect from 9:00 a.m. on 4 May 2021.

From the announcements of Convoy dated 21 and 22 May 2021, both of which were published on Convoy’s website, Convoy has appointed J P Jenkins Ltd in the United Kingdom, an electronic trading platform for non-listed companies, to provide matching services for shareholders of Convoy who wish to sell Convoy Shares with potential investors who wish to acquire Convoy Shares. From the announcement of Convoy dated 29 April 2021, a possible offer (“Possible Offer”) in relation to the purchase of all Convoy Shares was made by AGBA Acquisition Limited, a special purpose-acquisition company listed on the National Association of Securities Dealers Automated Quotations exchange of the United States of America. The Possible Offer was later terminated which was disclosed in the announcement of Convoy dated 12 June 2021. The Directors would continue to monitor the situation of Convoy to protect the interest of the Group.

本公司重大投資的表現及未來前景

(1) 康宏

康宏股份(「康宏股份」)自2017年12月7日起暫停買賣，聯交所上市委員會於2020年5月28日根據上市規則第6.01A條決定取消康宏上市(「除牌決定」)。儘管康宏於2020年6月5日提出書面要求覆核除牌決定，但聯交所上市覆核委員會於2021年4月21日維持除牌決定。因此，聯交所已取消康宏股份上市，自2021年5月4日上午九時正起生效。

根據康宏於其網站刊發日期為2021年5月21日及22日的公告，康宏已委聘英國之J P Jenkins Ltd(一個為非上市公司而設之電子交易平台)為有意出售康宏股份的康宏股東及有意購買康宏股份的潛在投資者提供對盤服務。根據康宏日期為2021年4月29日的公告，AGBA Acquisition Limited(為於美國納斯達克證券交易所上市的一個特殊目的收購公司)作出有關購買全部康宏股份的潛在要約(「潛在要約」)。潛在要約隨後已終止，有關詳情於康宏日期為2021年6月12日的公告披露。董事將繼續監察康宏的情況以保障本集團的利益。

Management Discussion and Analysis 管理層討論及分析

(2) Gransing

Based on the financial information provided by the management of Gransing (“Gransing Management”), the Directors noted from the unaudited financial results of Gransing and its subsidiaries (“Gransing Group”) that a loss was recorded (corresponding period in 2020: a loss). Under the impact of COVID-19 and the unstable stock market conditions in Hong Kong during the year of 2021, 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 2022, 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.

Other Investment – Early Education

Full Profit Hong Kong Development Limited (“Full Profit”), a joint venture of the Group, continued to provide early education management and consultancy services. During the Period, all kindergartens in Hong Kong faced several times of face-to-face classes suspension due to the recurrent outbreaks of the COVID-19. Also, as the border between Hong Kong and mainland China remained hermetically sealed, some Shenzhen-Hong Kong cross-boundary students were not able return to kindergartens in Hong Kong. Therefore, income of Full Profit was adversely affected as a result of the drop in the number of students enrolled in kindergartens and cancellation of school activities. The Group has been working closely with the joint venture partner of Full Profit to formulate appropriate strategies and/or take necessary steps to minimise the loss to Full Profit and to the Group.

(2) 國投

根據國投管理層（「國投管理層」）提供的財務資料，董事自國投及其附屬公司（「國投集團」）之未經審核財務業績注意到其錄得虧損（2020年同期：虧損）。於2021年，受COVID-19影響及於香港波動的股市狀況下，國投集團的整體表現受到不利影響。然而，其已就證券買賣服務進行若干促銷活動，以吸引更多潛在客戶及擴大客戶基礎。於2022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。

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」）繼續提供早期教育管理及諮詢服務。於本期間內，香港所有幼兒園因COVID-19疫情反覆而多次暫停面授課程。此外，由於香港與中國內地仍封鎖過境，部分深港跨境學生無法返回香港的幼兒園上課。由於幼兒園入學學生人數遽減，且校園活動已被取消，盈豐的收入因此受到不利影響。本集團一直與盈豐的合營夥伴緊密合作，制定合適的策略及／或採取必要措施，以對盈豐及本集團造成的損失降至最低。

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK\$42.07 million for the Period, representing an increase of approximately 208.21% as compared with approximately HK\$13.65 million recorded for the corresponding period in 2020.

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\$679,000, representing a decrease of approximately 33.43% as compared to approximately HK\$1.02 million recorded in the corresponding period in 2020.
- English language training and test preparation courses: a drop in revenue to approximately HK\$32,000, representing a decrease of approximately 49.21% as compared to approximately HK\$63,000 recorded in the corresponding period in 2020.
- Primary tutoring services, skill courses and test preparation course (including franchising income and STEAM education services): an increase in revenue to approximately HK\$15.4 million, representing an increase of approximately 62.11% as compared to approximately HK\$9.50 million recorded in the corresponding period in 2020.
- Dance tuition services: an increase in revenue to approximately HK\$807,000, representing an increase of approximately 9.20% as compared to approximately HK\$739,000 recorded in the corresponding period in 2020.

During the Period, the Group recorded revenue from the VR and digital entertainment segment of approximately HK\$24.69 million. Such revenues were generated from UFO Group which was acquired by the Group on 26 May 2021.

During the Period, the Group recorded loan interest income from money lending business of approximately HK\$413,000 (2020: approximately HK\$2.34 million), representing a decrease of approximately 82.35% 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42,070,000港元，較2020年同期錄得的約13,650,000港元增加約208.21%。

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679,000港元，較2020年同期錄得的約1,020,000港元減少約33.43%。
- 英語培訓及應試課程：收入減少至約32,000港元，較2020年同期錄得的約63,000港元減少約49.21%。
- 小學輔導服務、展藝課程及應試課程（包括特許經營收入及STEAM教育服務）：收入增加至約15,400,000港元，較2020年同期錄得的約9,500,000港元增加約62.11%。
- 舞蹈教學服務：收入增加至約807,000港元，較2020年同期錄得的約739,000港元增加約9.20%。

於本期間內，本集團錄得來自VR及數碼娛樂分部的收入約24,690,000港元。有關收入來自本集團於2021年5月26日收購的優孚奧集團。

於本期間內，本集團錄得來自借貸業務的貸款利息收入約413,000港元（2020年：約2,340,000港元），較去年同期減少約82.35%。

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\$1.41 million (2020: net gain of approximately HK\$17.28 million). Such decrease was mainly due to an absence of an one-off reversal impairment loss on other loan receivables in the six months ended 31 December 2021 (2020: gain of approximately HK\$10.98 million).

Staff costs

The Group's staff costs increased by approximately HK\$2.1 million or approximately 17.14% compared with the corresponding period in 2020, as the Group has been developing its VR, digital entertainment and STEAM education business since May 2021.

Tutor contractor fee

The Group's tutor contractor fee increased by approximately HK\$243,000 or approximately 22.97% compared with the corresponding period in 2020. Such increase was in line with the increase in revenue derived from private educational services.

Marketing expenses

The Group's marketing expenses increased by approximately HK\$212,000 or approximately 54.08% compared with the corresponding period in 2020. Such increase was mainly due to the extension 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1,410,000港元（2020年：淨收益約17,280,000港元）。有關減少乃主要由於截至2021年12月31日止六個月並無錄得其他應收貸款減值虧損之一次性撥回（2020年：收益約10,980,000港元）。

員工成本

本集團的員工成本較2020年同期增加約2,100,000港元或約17.14%，此乃由於本集團自2021年5月起開展其VR、數碼娛樂及STEAM教育業務所致。

導師承包費

本集團的導師承包費較2020年同期增加約243,000港元或約22.97%。有關增加與來自私人教育服務的收入增加一致。

市場推廣開支

本集團的市場推廣開支較2020年同期增加約212,000港元或約54.08%。有關增加乃主要由於於本期間內擴展各種市場推廣活動所致。

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：

		For the six months ended 31 December 截至12月31日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元 (approximately) (概約)	2020 2020年 (Unaudited) (未經審核) 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)	870	801
Legal and professional fee	法律及專業費用	971	1,480
Other daily operation related expenses*	其他日常營運相關開支*	2,710	2,246
Total	總計	4,551	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 remain constant compare with the corresponding period in 2020. Various operating expenses, including but not limited to rental related fees and charges and legal and professional fee decreased by approximately HK\$565,000 in total. On the other hand, arising of operating expenses of the VR and digital entertainment segment approximately HK\$519,000 during the Period.

於本期間內，其他經營開支較2020年同期維持穩定。多項經營開支(包括但不限於租金相關費用及支出以及法律及專業費用)總共減少約565,000港元。另一方面，VR及數碼娛樂分部於本期間產生經營開支約519,000港元。

Finance costs

The Group recorded finance costs on its lease liabilities of approximately HK\$522,000 during the Period (2020: approximately HK\$586,000).

財務費用

本集團於本期間就其租賃負債錄得財務費用約522,000港元(2020年：約586,000港元)。

Management Discussion and Analysis 管理層討論及分析

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Period was approximately HK\$4.58 million (2020: profit of approximately HK\$3.73 million). Loss per share was HK\$0.01 for the Period (2020: earnings per share of HK\$0.01). Despite a significant increase in the Group's overall revenue and gross profit as a result of the incorporation and development of sales and services from STEAM education service, VR and digital entertainment business, the turnaround was mainly attributable to (i) the increase in staff cost as a result of the aforementioned business expansion; (ii) an absence of an one-off reversal of impairment loss on other loan receivables of approximately HK\$10.98 million in the correspond period in 2020; and (iii) the increase in segmental loss from provision of private educational services.

OUTLOOK

Despite the roll out of various vaccines in many parts of the world, the COVID-19 pandemic continued to pose a significant threat across the world throughout the Period due to the more contagious COVID-19 variants. Full resumption of business is not expected to happen in the near future. 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 hardly resume to pre-COVID-19 level until the spread of COVID-19 variants are fully under control.

Against this backdrop, the Group is determined to exploit its resources to develop its operation based on digital technology while adapting to the constraints of campus suspension and social distancing in order to meet students and parents' expectations. During the year, e-learning has made it possible for everyone to stay connected. Students and tutors connect, discuss, share their opinions, and act upon situations collaboratively. Students now have gotten used to distance learning via digital platforms due to social distancing. Online courses and curriculum have the ability to eliminate educational barriers based on locations, so that all learners can thrive in this unprecedented market environment. 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. The class learning experience has undergone a tremendous change since VR came to education. The rise in demand for experiential learning pushes forward the development of learning with VR as well as the new trend of STEAM-based programs. Along with the Group's acquisition of UFO school, by leveraging its specialties in the VR technology and STEAM education industry, the Group is ready to explore the possibility of education technology – combined use of computer hardware, software, and educational theory and practice to facilitate learning. The Group will also carefully consider opportunities for merger and acquisition which is education-related in the market so as to increase our market share and enlarge revenue base.

本公司擁有人應佔虧損

本公司擁有人於本期間應佔虧損約4,580,000港元（2020年：溢利約3,730,000港元）。於本期間，每股虧損為0.01港元（2020年：每股盈利0.01港元）。儘管本集團的整體收入及毛利因成立及發展STEAM教育服務、VR及數碼娛樂銷售及服務業務而大幅增加，但有關扭盈為虧乃主要由於(i)員工成本因上述業務擴張而增加；(ii)並無2020年同期股一次性撥回其他應收貸款之減值虧損約10,980,000港元；及(iii)提供私人教育服務產生的分部虧損增加所致。

前景

於本期間內，儘管全球多地已推出各類疫苗，傳染性更強的COVID-19變異病毒株的出現繼續對全球各地造成重大威脅。預期近期將不能全面恢復業務。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變異病毒株的傳播得到全面控制後，市場方可恢復到COVID-19疫情前的水平。

在此背景下，本集團決心開發資源，發展基於數碼技術的業務，適應校園停課及社交距離限制，以滿足學生及家長的期望。年內，網上學習使所有人得以保持聯繫。學生及導師在聯繫、討論、分享意見及應對情況方面相互合作。學生目前已習慣因社交距離而通過數碼平台遠程學習。網上課堂及課程能夠消除地理位置帶來的教育壁壘，以使所有學習者均能在此前所未有的市場環境中茁壯成長。且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。自VR進入到教育行業中以來，課堂學習體驗已發生巨大變化。對體驗式學習的需求上漲，推動發展VR學習方式及STEAM編程課程的新趨勢。隨著本集團收購優孚奧學校，藉助其於VR技術及STEAM教育行業的專有知識，結合使用電腦硬件、軟件以及教育理論及實踐，本集團已為開拓教育技術的可能性做好準備，以促進學習。本集團亦將審慎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 2021, the Group's total balance of cash and cash equivalents amounted to approximately HK\$21.47 million (30 June 2021: approximately HK\$38.10 million), of which 99.87% is held in Hong Kong dollars and 0.13% is held in Renminbi. Current ratio (defined as total current assets divided by total current liabilities) was 8.67 times (30 June 2021: 6.27 times).

As at 31 December 2021, the Group had no outstanding other borrowings from independent third parties.

As at 31 December 2021, the gearing ratio of the Group was 10.02% (30 June 2021: 13.35%). 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2021年12月31日，本集團的現金及現金等價物的總結餘約21,470,000港元（2021年6月30日：約38,100,000港元），其中99.87%以港元持有及0.13%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8.67倍（2021年6月30日：6.27倍）。

於2021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2021年12月31日，本集團的資本負債比率為10.02%（2021年6月30日：13.35%）。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營運
- (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

Actual use of net proceeds as at 31 December 2021 所得款項淨額於2021年12月31日之實際用途

Fully utilised as intended
按擬定方式獲悉數動用

Fully utilised as intended as below:
已按以下擬定方式獲悉數動用：

- (a) Secondary tutoring services: approximately HK\$7.99 million;
中學補習服務：約7,990,000港元；
- (b) Primary tutoring services, skill courses and test preparation courses: approximately HK\$2.94 million; and
小學輔導服務、展藝課程及應試課程：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。

Fully utilised as intended as below:
已按以下擬定方式獲悉數動用：

- (a) approximately HK\$2.00 million was utilised as general working capital for the segment of secondary tutoring services; and
約2,000,000港元已用作中學補習服務分部的一般營運資金；及
- (b) approximately HK\$7.60 million was utilised as general working capital for segments other than the educational services of the Group.
約7,600,000港元已用作本集團教育服務以外分部的一般營運資金。

CAPITAL STRUCTURE AND TREASURY POLICIES

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

EXPOSURE TO FOREIGN EXCHANGE RISK

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

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2021, the Group had a total of 123 employees (30 June 2021: 124 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.

CONTINGENT LIABILITIES

As at 31 December 2021 and 30 June 2021, 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2021年12月31日，本集團的僱員總數為123人（2021年6月30日：124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。

或然負債

於2021年12月31日及2021年6月30日，本集團概無重大或然負債。

Management Discussion and Analysis 管理層討論及分析

CAPITAL COMMITMENTS

As at 31 December 2021 and 30 June 2021, 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 2021 and 30 June 2021.

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2021年12月31日及2021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2021年12月31日及2021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 2021, the balance of HK\$8 million of the third installment and interest accrued were still outstanding, which did not exceed 8% of the unaudited total assets of the Group as at 31 December 2021.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this announcement, as at 31 December 2021, 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2021年12月31日，第三期結餘8,000,000港元及應計利息仍未償還，其並未超過本集團於2021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

除本公告所披露者外，於2021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。

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 2021 截至2021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 2021 (“Period”), together with the comparative unaudited figures for the corresponding period in 2020 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2021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2020年同期的未經審核比較數字如下：

		For the six months ended 31 December 截至12月31日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020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	16,961	11,316
– Interest income from money lending	– 貸款利息收入	413	2,335
– Trading and services income from VR and digital entertainment	– 來自VR及數碼娛樂的貿易及服務收入	24,694	–
		3	42,068
Cost of sales	銷售成本	(22,489)	–
Other income, gains and losses, net	其他收入、收益及虧損，淨額	4	1,409
Staff costs	員工成本	6	(14,338)
Tutor contractor fee	導師承包費	(1,301)	(1,058)
Lease payments	租賃付款	(367)	(341)
Marketing expenses	市場推廣開支	(604)	(392)
Printing costs	印刷費用	(444)	(486)
Depreciation and amortisation	折舊及攤銷	(3,700)	(4,423)
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	626	(2,646)
Other operating expenses	其他經營開支	(4,551)	(4,527)
Finance costs	財務費用	5	(522)
Share of results of a joint venture	應佔一間合營公司業績	(547)	(527)
(Loss)/profit before tax	除稅前(虧損)/溢利	6	(4,760)
Income tax credit	所得稅抵免	7	–
			16
(Loss)/profit for the period	期內(虧損)/溢利		(4,760)
			3,722

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 2021 截至2021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	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020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		
		<u>1</u>	<u>2</u>
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	<u>1</u>	<u>2</u>
Total comprehensive (expense) income for the period	期內全面 (開支) 收益總額	<u>(4,759)</u>	<u>3,724</u>
(Loss) profit for the period attributable to:	以下人士應佔期內 (虧損) 溢利：		
Owners of the Company	本公司擁有人	(4,576)	3,732
Non-controlling interests	非控股權益	(184)	(10)
		<u>(4,760)</u>	<u>3,722</u>
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內全面 (開支) 收益總額：		
Owners of the Company	本公司擁有人	(4,575)	3,734
Non-controlling interests	非控股權益	(184)	(10)
		<u>(4,759)</u>	<u>3,724</u>
(Loss) earnings per share	每股 (虧損) 盈利	8	
– Basic (HK\$)	– 基本 (港元)	(0.01)	0.01
– Diluted (HK\$)	– 攤薄 (港元)	(0.01)	0.01

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2021 於2021年12月31日

			31 December 2021 2021年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 2021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	2,124	2,140
Right-of-use assets		使用權資產	7,042	6,781
Goodwill	10	商譽	20,715	22,671
Interest in a joint venture		於一間合營公司的權益	1,491	2,039
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	18,243	18,243
Non-current deposits		非流動按金	1,583	1,854
			51,198	53,728
Current assets		流動資產		
Inventories		存貨	634	238
Trade and other receivables	11	貿易及其他應收款項	37,041	43,289
Loan receivables	12	應收貸款	26,379	23,416
Amounts due from an associate		應收一間聯營公司款項	793	793
Financial assets at fair value through profit or loss	13	按公平值計入損益的 金融資產	44,051	34,458
Bank balances and cash		銀行結餘及現金	21,467	38,100
			130,365	140,294
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	8,249	10,768
Contract liabilities		合約負債	1,335	5,992
Lease liabilities		租賃負債	5,081	4,554
Current tax liabilities		即期稅項負債	81	81
Amounts due to related parties		應付關聯方款項	296	977
			15,042	22,372
Net current assets		流動資產淨值	115,323	117,922
Total assets less current liabilities		總資產減流動負債	166,521	171,650

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

As at 31 December 2021 於2021年12月31日

		31 December 2021 2021年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 2021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	88
Lease liabilities	租賃負債	2,754	3,049
Provision for long service payments	長期服務金撥備	458	533
		3,300	3,670
Net assets	資產淨值	163,221	167,980
Capital and reserves	資本及儲備		
Share capital	股本	29,822	29,822
Reserves	儲備	133,199	137,774
Equity attributable to owners of the Company	本公司擁有人應佔權益	163,021	167,596
Non-controlling interests	非控股權益	200	384
Total equity	權益總額	163,221	167,980

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2021 截至2021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) 公平價值儲備 (不可回撥)	Translation reserve	Accumulated losses	Subtotal	權益應佔	總計
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note i) (附註i)	合併儲備 HK\$'000 千港元 (Note ii) (附註ii)	股本儲備 HK\$'000 千港元 (Note iii) (附註iii)	公平價值儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	權益應佔 HK\$'000 千港元	總計 HK\$'000 千港元
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
At 1 July 2021 (Audited)	於2021年7月1日 (經審核)	29,822	451,044	386,954	(28,321)	446	(12,588)	(109)	(659,652)	167,596	384	167,980
Loss for the period	期內虧損	-	-	-	-	-	-	-	(4,576)	(4,576)	(184)	(4,760)
Exchange differences arising on translating foreign operation	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	1	-	1	-	1
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	-	-	1	(4,576)	(4,575)	(184)	(4,759)
At 31 December 2021 (Unaudited)	於2021年12月31日 (未經審核)	29,822	451,044	386,954	(28,321)	446	(12,588)	(108)	(664,228)	163,021	200	163,221

Notes:

- (i) The contributed surplus of the Group represents the credit arising from the cancellation of share premium account and the reduction of share capital of the Company in May 2015. The balance may be utilised by the Directors in accordance with the Company's bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.
- (ii) The merger reserve represented the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire issued share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (iii) The capital reserve represented capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.

附註:

- (i) 本集團之實繳盈餘指本公司於2015年5月因註銷股份溢價賬及削減股本時所產生之進賬。董事可根據本公司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 2021 截至2021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

		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020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	(11,880)	(23,971)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得的現金淨額	(837)	22,821
Net cash (used in)/generated from financing activities	融資活動(所用)／所得的現金淨額	(3,917)	14,038
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(16,634)	12,888
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	38,100	5,437
Effects of exchange rate changes	匯率變動影響	1	2
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	21,467	18,327

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021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, money lending business and sales of virtual reality (“VR”) and gaming products and provision of related service.

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”).

The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements of the Group for the Relevant Period are consistent with those applied in the Group’s audited financial statements for the year ended 30 June 2021.

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、借貸業務以及虛擬實境(「VR」)與遊戲產品銷售及提供相關服務。

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。

編製本集團相關期間的簡明綜合財務報表時所用的會計政策及計算方法與本集團截至2021年6月30日止年度的經審核財務報表所應用者一致。

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

For the six months ended 31 December 2021 截至2021年12月31日止六個月

2. BASIS OF PREPARATION (Continued)

HKICPA has issued a number of new and amendments to Hong Kong Financial Reporting Standards (“HKFRS”) that are first effective or available for early adoption for the Period. There have been no significant changes to the accounting policies applied in these financial statements for the Period presented as a result of these developments.

The condensed consolidated financial statements for the Period have been prepared under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

The condensed consolidated financial statements for the Period have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee.

The preparation of the condensed consolidated financial statements of the Group for the Period is in conformity with the HKFRSs requirements in the use of certain critical accounting estimates. The HKFRSs also require the management to exercise their judgements in the process of applying the Group’s accounting policies.

2. 編製基準 (續)

香港會計師公會已頒佈多項於本期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則（「香港財務報告準則」）。該等發展並未導致已呈列本期間的該等財務報表所應用的會計政策出現重大變動。

本期間的簡明綜合財務報表乃按歷史成本法編製，惟於各報告期末若干金融工具乃按公平值計量。

本期間的簡明綜合財務報表並未經本公司獨立核數師審核，惟已經本公司審核委員會審閱。

編製本集團於本期間的簡明綜合財務報表符合香港財務報告準則有關使用若干重要會計估計的規定。香港財務報告準則亦要求管理層在應用本集團會計政策的過程中作出判斷。

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

For the six months ended 31 December 2021 截至2021年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION

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

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

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

- Provision of private educational services – secondary tutoring services, primary tutoring services, skill courses and test preparation courses, franchising income, English language training and test preparation courses, dance tuition services and STEAM education services
- Investment in securities – trading of securities
- Money lending – providing loans as money lender
- VR and digital entertainment – Sales of VR and gaming products and provision of related services

3. 收入及分部資料

本集團的經營及報告分部已根據符合香港財務報告準則的會計政策編製的內部管理報告基準予以識別，有關報告由作為本集團的首席經營決策者（「首席經營決策者」）的執行董事定期審閱以向分部分配資源及評估其表現。

本集團的經營已按於下文所述的四個經營分部予以組成。同樣地，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、舞蹈教學服務及STEAM教育服務
- 投資證券 – 買賣證券
- 借貸 – 作為貸款人提供貸款
- VR及數碼娛樂 – VR與遊戲產品銷售及提供相關服務

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

For the six months ended 31 December 2021 截至2021年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

For the six months ended 31 December 2021

3. 收入及分部資料 (續)

(a) 分部收入及業績

本集團按經營及可報告分部分類的收入及業績分析如下：

截至2021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	VR and digital entertainment VR及數碼娛樂	Consolidated (Unaudited) (未經審核) 總計
	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)				
	16,961	-	413	24,694	42,068
Segment results	分部業績				
	(2,117)	222	398	(649)	(2,146)
Gain on disposal of a subsidiary	出售一間附屬公司收益				670
Share of results of a joint venture	應佔一間合營公司業績				(547)
Unallocated corporate income	未分配公司收入				435
Unallocated corporate expenses	未分配公司開支				(3,172)
Loss before tax	除稅前虧損				(4,760)

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

For the six months ended 31 December 2021 截至2021年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the six months ended 31 December 2020

		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
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

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。

3. 收入及分部資料 (續)

(a) 分部收入及業績 (續)

截至2020年12月31日止六個月

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

For the six months ended 31 December 2021 截至2021年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

As at 31 December 2021

3. 收入及分部資料 (續)

(b) 分部資產及負債

本集團按經營及可報告分部分類的資產及負債分析如下：

於2021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	VR and Digital Entertainment VR及 數碼娛樂	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
Assets	資產					
Segment assets	分部資產	11,584	44,088	26,684	29,175	111,531
Unallocated assets	未分配資產					
Bank balances and cash	銀行結餘及現金					21,161
Interest in a joint venture	於一間合營公司 的權益					1,491
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他 全面收益的金融資產 (「按公平值計入其 他全面收益」)					18,243
Other corporate assets	其他公司資產					29,137
						181,563
Liabilities	負債					
Segment liabilities	分部負債	11,087	328	1	5,062	16,478
Unallocated liabilities	未分配負債					
Current tax liabilities	即期稅項負債					81
Deferred tax liabilities	遞延稅項負債					88
Other corporate liabilities	其他公司負債					1,695
						18,342

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

For the six months ended 31 December 2021 截至2021年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

As at 30 June 2021

		Provision of private educational services 提供 私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	VR and Digital Entertainment VR及 數碼娛樂 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	15,490	34,622	23,883	25,690	99,685
Unallocated assets	未分配資產					
Bank balances and cash	銀行結餘及現金					37,642
Interest in a joint venture	於一間合營公司的權益					2,039
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產					18,243
Other corporate assets	其他公司資產					36,413
						194,022
Liabilities	負債					
Segment liabilities	分部負債	19,349	449	64	4,792	24,654
Unallocated liabilities	未分配負債					
Current tax liabilities	即期稅項負債					81
Deferred tax liabilities	遞延稅項負債					88
Other corporate liabilities	其他公司負債					1,219
						26,042

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.

3. 收入及分部資料 (續)

(b) 分部資產及負債 (續)

於2021年6月30日

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 2021 截至2021年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Revenue from major services

3. 收入及分部資料 (續)

(c) 主要服務收入

		For the six months ended 31 December 截至12月31日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020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	679	1,017
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	12,701	7,704
Franchising income	特許經營收入	2,504	1,793
English language training and test preparation courses	英語培訓及應試課程	32	63
Dance tuition services	舞蹈教學服務	807	739
STEAM education services	STEAM教育服務	238	–
Sales of VR and gaming products and provision of related services	VR與遊戲產品銷售及提供相關服務	24,694	–
		41,655	11,316
Revenue from other sources	其他來源之收入		
Loan interest income	貸款利息收入	413	2,335
Total revenue	總收入	42,068	13,651

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

For the six months ended 31 December 2021 截至2021年12月31日止六個月

4. OTHER INCOME, GAINS AND LOSSES, NET

4. 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	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income on	來自下列各項的利息收入		
– bank deposits	– 銀行存款	1	1
– other interest income	– 其他利息收入	434	366
Government grants (Note)	政府補助金 (附註)	83	5,927
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備的虧損	(7)	(536)
Gain on disposal of a subsidiary	出售一間附屬公司收益	670	–
(Impairment loss)/reversal of impairment loss on	下列各項的 (減值虧損) / 減值虧損撥回		
– trade receivables	– 貿易應收款項	(20)	–
– other loan receivables	– 其他應收貸款	–	10,980
Others	其他	248	543
		1,409	17,281

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。

鑒於本集團的課程已因2019冠狀病毒病而暫停，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 2021 截至2021年12月31日止六個月

5. FINANCE COSTS

5. 財務費用

		For the six months ended 31 December 截至12月31日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on other borrowings	其他借款利息	–	120
Interest on lease liabilities	租賃負債利息	522	466
		522	586

6. (LOSS) PROFIT BEFORE TAX

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

6. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除(計入)下列項目:

		For the six months ended 31 December 截至12月31日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' emoluments	董事酬金	353	407
Other staff costs	其他員工成本	13,432	11,328
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	553	505
Total staff costs	員工成本總額	14,338	12,240
Legal and professional fee	法律及專業費用	971	1,480
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)	870	926
Other daily operation related expenses	其他日常營運相關開支	2,710	2,121
Total other operating expenses	其他營運開支總額	4,551	4,527
Reversal of provision for long service payments	長期服務金撥備撥回	(46)	(120)

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6. (LOSS) PROFIT 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.

7. INCOME TAX

6. 除稅前(虧損)溢利(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。

7. 所得稅

		For the six months ended 31 December 截至12月31日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Provision for the period	– 一期內撥備	–	–
Deferred tax	遞延稅項	–	(16)
Total income tax credit recognised in profit or loss	於損益中確認之所得稅 抵免總額	–	(16)

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

香港利得稅根據兩個期間的估計應課稅溢利按16.5%的稅率計算。

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8. (LOSS) EARNINGS PER SHARE

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

		For the six months ended 31 December 截至12月31日止六個月	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share ((Loss) profit for the period attributable to owners of the Company)	就計算每股基本及攤薄(虧損)盈利而言的(虧損)盈利 (本公司擁有人應佔期間(虧損)溢利)	(4,576)	3,732
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利而言之普通股加權平均數	578,547,485	573,060,010

No adjustment has been made in calculating the diluted (loss) earnings per share amount presented for the six months ended 31 December 2021 and 2020 as there were no dilutive potential ordinary shares in issue during both periods.

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2021 (2020: nil).

8. 每股(虧損)盈利

本公司擁有人於兩個期間應佔之每股基本及攤薄(虧損)盈利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	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share ((Loss) profit for the period attributable to owners of the Company)	就計算每股基本及攤薄(虧損)盈利而言的(虧損)盈利 (本公司擁有人應佔期間(虧損)溢利)	(4,576)	3,732
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利而言之普通股加權平均數	578,547,485	573,060,010

由於截至2021年及2020年12月31日止六個月並無已發行之潛在攤薄普通股，故於計算該兩個期間呈列之每股攤薄(虧損)盈利金額時並無作出調整。

9. 股息

董事會不建議就截至2021年12月31日止六個月派付中期股息(2020年：無)。

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10. GOODWILL

10. 商譽

		CGU 1 現金產生 單位1 HK\$'000 千港元	CGU 2 現金產生 單位2 HK\$'000 千港元	CGU 3 現金產生 單位3 HK\$'000 千港元	CGU 4 現金產生 單位4 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 July 2020 (Audited)	於2020年7月1日 (經審核)	60	25,448	559	-	26,067
Acquisition of subsidiaries	收購附屬公司	-	-	-	20,655	20,655
At 30 June 2021 (Audited)	於2021年6月30日 (經審核)	60	25,448	559	20,655	46,722
Derecognised on disposal of a subsidiary	就出售一間附屬公司 終止確認	-	(25,448)	-	-	(25,448)
At 31 December 2021 (Unaudited)	於2021年12月31日 (未經審核)	60	-	559	20,655	21,274
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值					
At 1 July 2020 (Audited)	於2020年7月1日 (經審核)	-	20,338	559	-	20,897
Impairment loss recognised	已確認減值虧損	-	3,154	-	-	3,154
At 30 June 2021 (Audited)	於2021年6月30日 (經審核)	-	23,492	559	-	24,051
Derecognised on disposal of a subsidiary	就出售一間附屬公司 終止確認	-	(23,492)	-	-	(23,492)
At 31 December 2021 (Unaudited)	於2021年12月31日 (未經審核)	-	-	559	-	559
CARRYING AMOUNTS	賬面值					
At 31 December 2021 (Unaudited)	於2021年12月31日 (未經審核)	60	-	-	20,655	20,715
At 30 June 2021 (Audited)	於2021年6月30日 (經審核)	60	1,956	-	20,655	22,671

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10. GOODWILL (Continued)

Goodwill has been allocated to four CGUs which are engaged in money lending business (“CGU 1”), private educational services (“CGU 2”), IT services (“CGU 3”), and VR and digital entertainment (“CGU 4”) respectively.

10. 商譽 (續)

商譽已分配至四個現金產生單位，分別為從事借貸業務（「現金產生單位1」）、私人教育服務（「現金產生單位2」）、資訊科技服務（「現金產生單位3」）以及VR及數碼娛樂（「現金產生單位4」）。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		31 December 2021 2021年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 2021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	6,723	5,514
Less: Impairment loss on trade receivables, net	減：貿易應收款項減值虧損， 淨額	(20)	—
		6,703	5,514
Rental deposits	租金按金	2,592	2,941
Other deposits	其他按金	266	265
Prepayments	預付款項	762	764
Other receivables	其他應收款項	31,615	39,323
Less: Impairment loss on other receivables, net	減：其他應收款項減值 虧損，淨額	(3,314)	(3,664)
		38,624	45,143
Less: Rental deposits (shown under non-current assets)	減：租金按金 (列入非流動資產)	(1,583)	(1,854)
		37,041	43,289
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	37,041	43,289

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11. TRADE AND OTHER RECEIVABLES (Continued)

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 2021 2021年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 2021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	470	333
Trade receivables:	貿易應收款項：		
1 to 30 days	1至30日	4,229	4,971
31 to 60 days	31至60日	1,386	203
61 to 90 days	61至90日	29	2
More than 90 days	超過90日	589	5
		6,703	5,514

Trade receivables are usually due within 30 days (30 June 2021: within 30 days) from the date of billing.

貿易應收款項通常自賬單日期起計30日內 (2021年6月30日：30日內) 到期。

11. 貿易及其他應收款項 (續)

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：

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12. LOAN RECEIVABLES

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

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

As at 31 December 2021, 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 9% to 15% (30 June 2021: 10% to 10.5%) per annum.

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

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability and ageing analysis of the loan receivables and on management's judgement on creditworthiness, collateral and past collection history of each borrower.

The financial and economic impacts brought by the COVID-19 pandemic has adversely affected the financial conditions and the recoverability of the Group's debtor, resulting in impairment loss on loans and interest receivables by approximately HK\$19.1 million for the Period.

12. 應收貸款

	31 December 2021 2021年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 2021年 6月30日 (Audited) (經審核) HK\$'000 千港元
	45,451	42,488
	(19,072)	(19,072)
	<u>26,379</u>	<u>23,416</u>

應收貸款指來自本集團借貸業務之尚未償還本金及利息。

於2021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9%至15%（2021年6月30日：10%至10.5%）。

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。

本集團有按個別基準評估應收貸款之減值的政策。評估包括對應收貸款之可收回性評估及賬齡分析，以及管理層對各借款人之信譽、抵押品及過往收賬記錄之判斷。

COVID-19疫情帶來的財務及經濟影響對本集團債務人的財務狀況及可收回性產生不利的影響，導致應收貸款及利息於本期間產生減值虧損約19,100,000港元。

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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 2021 2021年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 2021年 6月30日 (Audited) (經審核) HK\$'000 千港元
		<i>Notes</i> <i>附註</i>		
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>(i)</i>	14,230	6,601
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	<i>(ii)</i>	3,004	1,040
Unlisted equity securities outside Hong Kong, at fair value	按公平值列賬的香港境外非上市股本證券	<i>(iii)</i>	26,817	26,817
			44,051	34,458

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 amount of suspended stocks represented the shares are uncertain to resume trading in foreseeable future.
- (iii) As at 31 December 2021, the fair value of the unlisted equity securities represents the equity securities of Convoy Global Holdings Limited.

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) 暫停買賣股票的金額指於可見未來不確定能否恢復買賣的股份。
- (iii) 於2021年12月31日，非上市股本證券的公平值指康宏環球控股有限公司之股本證券。

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		31 December 2021 2021年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 2021年 6月30日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	3,344	4,451
Other payables	其他應付款項	1,288	1,285
Accrued tutor contractor fee, salary and other accruals	應計導師承包費、薪金及其他應計費用	3,617	5,032
		8,249	10,768

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易及其他應付款項預期將於一年內結算或按的要求償還。

Included in trade and other payables are trade creditors with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

以下為計入貿易及其他應付款項之應付貿易款項(基於發票日期)截至報告期末之賬齡分析:

		31 December 2021 2021年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2021 2021年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	3,344	4,451

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorised</i>	法定		
Ordinary shares of HK\$0.05 each At 1 July 2020, 30 June 2021 and 31 December 2021	每股面值0.05港元的普通股 於2020年7月1日、 2021年6月30日及 2021年12月31日	6,000,000,000	300,000
<i>Issued and fully paid</i>	已發行及繳足		
Ordinary shares of HK\$0.05 each At 1 July 2020 (Audited)	每股面值0.05港元的普通股 於2020年7月1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
Issue of shares upon completion of share transaction on 26 May 2021	於2021年5月26日股份 交易完成時發行股份	15,360,000	768
Ordinary shares of HK\$0.05 each At 30 June 2021 (Audited) and 31 December 2021 (Unaudited)	每股面值0.05港元的普通股 於2021年6月30日 (經審核) 及 2021年12月31日 (未經審核)	596,430,880	29,822

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。

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

16. 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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16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

Financial assets 金融資產	Valuation technique 估值方法	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值的關係
Unlisted equity interest 非上市股本權益	Market approach 市場法	Price-to-book ("P/B") ratio 市賬(「市賬」)率	Higher the P/B ratio, higher the fair value and vice versa 市賬率越高，公平值越高，反之亦然
		Discount for lack of marketability 缺乏市場流通性折讓	Higher the discount rate of lack of marketability, lower the fair value and vice versa 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 暫停買賣上市股本證券	Index Return Method 指數回報法	Change in share price of comparable listed companies during the suspension period 暫停買賣期間可比較上市公司的股價變動	Higher the share price of the comparable companies, higher the fair value and vice versa 可比較公司的股價越高，公平值越高，反之亦然
		Discount for lack of marketability 缺乏市場流通性折讓	Higher the discount rate of lack of marketability, lower the fair value and vice versa 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 公司特定退市風險折讓	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.

The recurring fair value measurement of the unlisted equity investments and suspended listed equity securities were using Level 3 as at 30 June 2021 and 31 December 2021. The recurring fair value measurement of listed equity securities was using Level 1 as at 30 June 2021 and 31 December 2021.

There were no transfers between Level 1 and 2 during the period ended 31 December 2021 and year ended 30 June 2021, except for the equity security, EJE (Hong Kong) Holdings Limited, which transferred from Level 1 to Level 3 during the period.

16. 金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

以下為達致第三級公平值計量所用之重大不可觀察輸入數據之定量資料概述：

於本期間內，所用估值方法並無變動。

於2021年6月30日及2021年12月31日，非上市股本投資及暫停上市股本證券的經常性公平值已使用第三級計量。於2021年6月30日及2021年12月31日，上市股本證券的經常性公平值已使用第一級計量。

於截至2021年12月31日止期間及截至2021年6月30日止年度，除壹家壹品(香港)控股有限公司股本證券於期內由第一級轉移至第三級外，第一級與第二級之間並無任何轉移。

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

For the six months ended 31 December 2021 截至2021年12月31日止六個月

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

The Directors consider that the carrying amounts of 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 2021 and 30 June 2021.

17. DISPOSAL OF A SUBSIDIARY

Period ended 31 December 2021

On 19 November 2021, the Group disposed of its 100% equity interest in Wind Fly Dragon International Limited for a cash consideration of HK\$50,000.

16. 金融工具之公平值計量 (續)

並非根據經常性基準按公平值計量的本集團金融資產及負債的公平值

董事認為於2021年12月31日及2021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負債的賬面值與其公平值相若。

17. 出售一間附屬公司

截至2021年12月31日止期間

於2021年11月19日，本集團以現金代價50,000港元出售其於千里飛龍國際有限公司的全部股權。

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	497
Other receivables	其他應收款項	539
Bank balances and cash	銀行結餘及現金	29
Other payables	其他應付款項	(3,641)
		(2,576)
Goodwill	商譽	1,956
		(620)
Less: Consideration received	減：已收代價	(50)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(670)

An analysis of the inflow of cash and cash equivalents in respect of the disposal of Wind Fly Dragon International Limited is as follows:

出售千里飛龍國際有限公司的現金及現金等價物流入分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	50
Less: Bank balances and cash outflow arising on the disposal	減：銀行結餘及出售事項產生的現金流出	(29)
		21

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

For the six months ended 31 December 2021 截至2021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	
		2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020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	168	216
Retirement benefit scheme contributions	退休福利計劃供款	5	11
		173	227

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 2021, 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

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	175,872,000	29.49%

Note:

596,430,880 Shares were in issue as at 31 December 2021.

Saved as disclosed above, as at 31 December 2021, 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.

主要股東或其他人士於股份及相關股份的權益及淡倉

於2021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

附註：

於2021年12月31日已發行596,430,880股股份。

除上文所披露者外，於2021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 2021, 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.

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.

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.

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2021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。

購股權計劃

前購股權計劃

前購股權計劃按全體股東於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。

Other Information 其他資料

Share Option Scheme

The existing share option scheme of the Company (“Share Option Scheme”) was adopted pursuant to an ordinary resolution passed at the annual general meeting 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, i.e. 7 December 2030.

An offer for the grant of options, which may specify the minimum period determined by the Board on a case by case basis for which the options must be held before they can be exercised, must be accepted within 21 days inclusive of the day on which such offer is made. The amount payable for the acceptance of the option is HK\$1.00 which shall be paid upon acceptance of the offer. The subscription price of the share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to the participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the share on the date of grant of the option.

購股權計劃

根據於2020年12月4日舉行的股東週年大會通過的普通決議案，本公司現有購股權計劃（「購股權計劃」）獲採納並自生效日期起生效。購股權計劃旨在吸引及留住最佳員工，並向本集團及聯營公司的僱員及董事提供額外激勵或獎勵，以表彰彼等對本集團及聯營公司的貢獻並推動其成功。購股權計劃由生效日期起有效及生效，並於生效日期第十個週年日的前一個營業日（即2030年12月7日）下午五時正屆滿。

授出購股權之要約（可訂明由董事會按個別基準釐定的購股權可獲行使前必須持有的最短期限）須於作出有關要約後21日內（包括當日）接納。就接納購股權應付的金額為1.00港元，須於接納要約時支付。根據購股權計劃授出之任何特定購股權所涉及股份之認購價須由董事會全權釐定並通知參與人，惟認購價須最少為以下之最高者：(i)股份於授出購股權當天於聯交所每日報價表所報之收市價；(ii)股份於緊接授出購股權當天前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)股份於授出購股權當天之面值。

Other Information 其他資料

The Board may grant options under the Share Option Scheme generally and without further authority in respect of such number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue on the Effective Date. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that such refreshed limit shall not exceed 10% of the Shares in issue as at the date of approval of such limit. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue from time to time. The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each participant in any 12-month period up to and including the date of grant must not exceed 1% of the Shares then in issue unless approved by the Shareholders and issued a circular in accordance with the Listing Rules.

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

During the Period, no Share has been granted, exercised, cancelled or lapsed by the Company under the Previous Share Option Scheme and the Share Option Scheme. The total number of issued Shares was 596,430,880 and the total number of Shares available for issue under the Share Option Scheme was 58,107,088 ordinary Shares of HK\$0.05 each, which represented 9.74% of the issued Shares as at date of this report. As at 31 December 2021 and 30 June 2021, there was no share option outstanding under the Previous Share Option Scheme and the Share Option Scheme.

董事會一般可在毋須獲得進一步授權的情況下，根據購股權計劃授出購股權，惟根據購股權計劃及本公司任何其他購股權計劃將授出之購股權獲悉數行使後可能發行之股份數目，不得超過生效日期已發行股份的10%。本公司可隨時更新有關限額，惟須獲股東批准，並遵照上市規則刊發通函，前提為經更新限額不得超過於批准有關限額當日已發行股份的10%。根據本公司所有購股權計劃已授出但尚未行使的全部購股權獲行使後可能發行的股份最高數目，不得超過不時已發行股份的30%。於授出日期前（包括該日）任何十二個月期間，因根據購股權計劃及本公司任何其他購股權計劃授予各參與人的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份總數不得超過當時之已發行股份的1%，除非獲股東批准並遵照上市規則刊發通函，則另作別論。

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

於本期間內，本公司並無根據前購股權計劃及購股權計劃授出、行使、註銷或失效股份。於本報告日期，已發行股份總數為596,430,880股及購股權計劃項下可供發行的股份總數為58,107,088股每股面值0.05港元的普通股，佔已發行股份的9.74%。於2021年12月31日及2021年6月30日，前購股權計劃及購股權計劃項下概無尚未行使的購股權。

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 Bye-law 164 of 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（「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。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第164條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 REPORTING PERIOD

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

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group, the 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

Yip Kai Pong

Executive Director

Hong Kong, 25 February 2022

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。

報告期後事項

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

葉啟邦

香港，2022年2月25日



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