

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the year ended 30 September 2021 (the “Year”), the Group reported a turnover of approximately HK\$76.7 million (Year ended 30 September 2020 (“Year 2020”): negative HK\$52.4 million) and net profit attributable to equity holders of the Company of approximately HK\$62.7 million (Year 2020: net loss HK\$105.5 million).

During the Fiscal Year 2020/21, the Group’s performance of listed investments changed from loss of HK\$61.0 million in Year 2020 to gain of HK\$53.4 million in the Year. The gain on listed investments for the Year of approximately HK\$53.4 million represented net realised gain of approximately HK\$9.5 million, net unrealised gain of approximately HK\$43.7 million, and dividend income of approximately HK\$0.2 million. Set out below are further information of these net realised and unrealised losses:

NET REALISED GAIN

財務回顧

於截至二零二一年九月三十日止年度（「本年度」），本集團錄得營業額約76,700,000港元（截至二零二零年九月三十日止年度（「二零二零年度」）：負數52,400,000港元）以及本公司股權持有人應佔溢利淨額約62,700,000港元（二零二零年度：虧損淨額105,500,000港元）。

於二零二零／二一年財政年度，本集團上市投資表現由二零二零年度的虧損61,000,000港元轉為本年度的收益53,400,000港元。本年度上市投資收益約53,400,000港元指已變現收益淨額約9,500,000港元、未變現收益淨額約43,700,000港元及股息收入約200,000港元。有關此等已變現及未變現虧損淨額的更多資料載列如下：

已變現收益淨額

Company name	Stock code	Investment costs	Disposal consideration	Unrealised loss/(gain) recognised in prior years	Net realised gain/(loss)
公司名稱	股份代號	投資成本 HK\$' million 百萬港元	出售代價 HK\$' million 百萬港元	於過往年度 確認之未變現 虧損／（收益） HK\$' million 百萬港元	已變現收益／ （虧損）淨額 HK\$' million 百萬港元
Shineroad International Holdings Limited 欣融國際控股有限公司	1587	9.2	10.9	3.0	4.7
Prosperous Printing Company Limited 萬里印刷有限公司	8385	1.5	4.3	—	2.8
Shun Wo Group Holdings Limited 汛和集團控股有限公司	1591	5.8	4.0	4.4	2.6
Fire Rock Holdings Limited 火岩控股有限公司	1909	8.4	12.8	(2.0)	2.4
Hong Kong Aerospace Technology Group Limited 香港航天科技集團有限公司	1725	28.5	20.2	4.1	(4.2)
EJE (Hong Kong) Holdings Limited 壹家壹品（香港）控股有限公司	8101	15.8	4.9	8.1	(2.8)
Others 其他					4.0
					9.5

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The shares of the companies mentioned under Net Realised Gain above are listed on Main Board or GEM the Stock Exchange, and no stock included in others contributed the realised gain or loss over HK\$2 million during the Year.

NET UNREALISED GAIN

The net unrealised gain of approximately HK\$43.7 million represents the unrealised gain of approximately HK\$74.1 million net of unrealised loss of approximately HK\$30.4 million. Set out below is the breakdown of the aforesaid unrealised gain and loss:

上文已變現收益淨額項下所述公司之股份於聯交所主板或GEM上市，且於本年度，概無計入其他公司之股票貢獻已變現收益或虧損逾2,000,000港元。

未變現收益淨額

未變現收益淨額約43,700,000港元指未變現收益約74,100,000港元扣除未變現虧損約30,400,000港元。上文所述未變現收益及虧損之明細載列如下：

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK\$'million 百萬港元	Unrealised loss 未變現虧損 HK\$'million 百萬港元
Hong Kong Education (Int'l) Investments Limited 香港教育（國際）投資集團有限公司	1082	13.1	—
WLS Holdings Limited 滙隆控股有限公司	8021	8.8	—
Seec Media Group Limited 財訊傳媒集團有限公司	0205	7.9	—
Tai Kam Holdings Limited 泰錦控股有限公司	8321	6.6	—
Milan Station Holdings Limited 米蘭站控股有限公司	1150	5.7	—
Glory Sun Financial Group Limited 寶新金融集團有限公司	1282	—	3.8
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	0802	—	4.1
EJE (Hong Kong) Holdings Limited 壹家壹品（香港）控股有限公司	8101	—	6.1
Others 其他		32.0	16.4
		74.1	30.4

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All the shares of the companies mentioned under Net Unrealised Loss above are listed on either Main Board or GEM of the Stock Exchange, and no stock included in others contributed the unrealised gain over HK\$5 million and unrealized loss over HK\$3 million during the Year.

In connection with the unlisted equity investments, the Group recorded an unrealised gain of approximately HK\$2.0 million during the Year (Year 2020: unrealised loss of HK\$8.7 million).

As a result of the satisfactory performance of listed and unlisted financial assets investments, the Group recorded net gain of approximately HK\$62.7 million for the Year, which turned around from the net loss of approximately HK\$105.5 million recorded in Year 2020.

Liquidity and Financial Resources

As at 30 September 2021, the Group held assets of approximately HK\$554.3 million (2020: HK\$489.8 million), including cash and cash equivalents of HK\$11.9 million (2020: HK\$16.8 million). The Group's current ratio (as defined by current assets/current liabilities) increased from 13.8 as at 30 September 2020 to 14.1 as at 30 September 2021, which was maintained at a healthy level. The board (the "Board") of directors of the Company believes that the Group has sufficient resources to satisfy its working capital requirement.

Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 4.5% (2020: 8.13%).

上文未變現虧損淨額項下所提及公司之所有股份於聯交所主板或GEM上市，且於本年度，概無計入其他公司之股票貢獻未變現收益逾5,000,000港元及未變現虧損逾3,000,000港元。

就非上市股權投資而言，本集團於本年度錄得未變現收益約2,000,000港元（二零二零年度：未變現虧損8,700,000港元）。

由於上市及非上市財務資產投資表現理想，本集團於本年度錄得收益淨額約62,700,000港元，由二零二零年度錄得虧損淨額約105,500,000港元轉虧為盈。

流動資金及財務資源

於二零二一年九月三十日，本集團持有資產約554,300,000港元（二零二零年：489,800,000港元），包括現金及現金等價物11,900,000港元（二零二零年：16,800,000港元）。本集團之流動比率（定義為流動資產／流動負債）由二零二零年九月三十日之13.8增至二零二一年九月三十日之14.1，維持於穩健水平。本公司董事會（「董事會」）相信本集團擁有足夠資源應付其營運資金需求。

資產負債比率

資產負債比率（定義為計息負債總額／權益總額）為4.5%（二零二零年：8.13%）。

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Capital Structure

The Company did not run any capital exercise during the Year. During the Year, the share capital of the Company increased from 275,488,249 shares as at 30 September 2020 to 343,238,249 shares as at 30 September 2021, which was due to 54,000,000 shares and 13,750,000 shares issued and allotted by conversion of convertible bonds and exercise of share options, respectively. Included in other payables as at 30 September 2021 were margin payables of approximately HK\$23.9 million bearing interest rates ranged from 8% to 8.25% (2020: 8% to 10%) per annum. The margin payables are in Hong Kong Dollars, and secured by listed investments of the Group, repayable on demand and are guaranteed by the Company on behalf of a subsidiary. In view of such immaterial amount of the margin payables in Hong Kong Dollars as compared to the Group's listed stocks of approximately HK\$263.9 million, the Company considers the currency and interest rate risks exposure of its debt and obligation are manageable.

In connection with the placing of convertible bonds, which were completed on 18 September 2020, the net proceeds of approximately HK\$13.1 million have been fully used as intended and detailed as follows:

資本結構

於本年度內，本公司並無進行任何資本活動。於本年度內，本公司的股本由二零二零年九月三十日之275,488,249股股份增加至二零二一年九月三十日之343,238,249股股份，此乃由於通過轉換可換股債券及行使購股權分別發行及配發54,000,000股股份及13,750,000股股份。於二零二一年九月三十日，應付孖展款項約23,900,000港元按年利率介乎8厘至8.25厘（二零二零年：8厘至10厘）計息，計入其他應付款項。應付孖展款項乃以港元計值，由本集團之上市投資作抵押及須於要求時償還並由本公司代表一間附屬公司作出擔保。鑒於與本集團上市證券約263,900,000港元相比，該等以港元計值之應付孖展款項屬微不足道，本公司認為其債項及債務的貨幣及利率風險為可控制。

就於二零二零年九月十八日完成的可換股債券配售而言，所得款項淨額約13,100,000港元已悉數用作擬定用途，詳情如下：

		Investment in listed securities in Hong Kong 香港上市 證券投資 HK\$'million 百萬港元	General working capital 一般營運 資金 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Used as of 30 September 2020	截至二零二零年九月三十日 已動用	0.8	0.3	1.1
Used during the Year	於本年度已動用	12.0	—	12.0
		12.8	0.3	13.1

Significant Investments

Investments with fair value/market value not less than 5% of the Group's total asset value are significant investments of the Group, which are included in the Group's bonds investments and listed equity investments as detailed in notes 17 and 16 to the consolidated financial statements of this report, respectively. Set out below are further information of the Group's significant investments.

重大投資

公允值／市值不低於本集團資產總值5%之投資為本集團之重大投資，其列入本集團之債券投資及上市股權投資內，詳情分別載於本報告綜合財務報表附註17及16。下文載列有關本集團重大投資的進一步詳情。

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Bonds Investment – Gold Medal Hong Kong Limited (“Gold Medal”)

Gold Medal is a company incorporated in Hong Kong with limited liability and principally engaged in money lending business. It is a wholly owned subsidiary of WLS Holdings Limited (“WLS”), the guarantor of the bonds, which is listed on GEM of the Stock Exchange (stock code: 8021). Based on WLS’ interim report for the six months ended 31 October 2021, its net asset value was approximately HK\$535.5 million, and its current assets and total liabilities as at 31 October 2021 were approximately HK\$449.6 million and HK\$245.2 million respectively. The current assets can fully cover its total liabilities. Accordingly, the Company considers that there is no signal of default of bonds issued by Gold Medal to the Group.

Equity Investment – WLS (stock code: 8021)

The Group held approximately 679.0 million shares of WLS with market value of approximately HK\$31.9 million as at 30 September 2021.

As mentioned above, WLS is listed on GEM of the Stock Exchange (stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2021, the audited consolidated loss attributable to owners of WLS was approximately HK\$16.9 million. Their performance significantly improved and the unaudited net profit attributable to owners of WLS of approximately 27.8 million was recorded in the six months ended 31 October 2021.

As WLS is one of the leading scaffolding sub-contractors in the industry, the management of WLS are confident about securing more contracts which based on the multi-pronged strategy adopted by Hong Kong government to maintain a steady and sustainable land supply with the aim to meet the continuing housing needs. The Company believes the WLS’s business strategy is in line with the overall direction of the Hong Kong government’s strategic development plans for property construction, infrastructure investment and financial market development, and considerable amount of profit will be generated in medium to long terms.

債券投資－金徽香港有限公司（「金徽」）

金徽是一間於香港註冊成立之有限公司，主要從事放貸業務。其為債券擔保人滙隆控股有限公司（「滙隆」，於聯交所 GEM 上市（股份代號：8021））之全資附屬公司。根據滙隆截至二零二一年十月三十一日止六個月之中期報告，其資產淨值約為535,500,000港元，及其於二零二一年十月三十一日之流動資產及總負債分別約為449,600,000港元及245,200,000港元。流動資產可完全抵銷其總負債。因此，本公司認為概無跡象表明金徽發行予本集團之債券將出現違約。

股權投資－滙隆（股份代號：8021）

於二零二一年九月三十日，本集團持有約679,000,000股滙隆股份，市值約31,900,000港元。

如上文所述，滙隆於聯交所 GEM 上市（股份代號：8021）。滙隆主要從事為建築及建造工程提供棚架搭建及精裝修服務、管理合約服務及其他服務、放貸業務、證券經紀及孖展融資以及證券投資業務。於截至二零二一年四月三十日止年度，滙隆擁有人應佔經審核綜合虧損約為16,900,000港元。於截至二零二一年十月三十一日止六個月，其表現顯著改善並錄得滙隆擁有人應佔未經審核溢利淨額約27,800,000港元。

滙隆為該行業一家領先的棚架分包商，鑒於香港政府採取多管齊下策略，矢志維持穩定及可持續的土地供應，以滿足持續住房需求，故滙隆管理層對取得更多合同充滿信心。本公司認為，滙隆的業務策略符合香港政府在物業建設、基建投資及金融市場發展策略發展規劃的總體指導方針，將於中長期內產生可觀利潤。

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Bonds Investment – Hao Wen Holdings Limited (“Hao Wen”) (stock code: 8019)

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in money lending, manufacturing of biomass fuel product and trading of electronic parts. It is listed on GEM of the Stock Exchange (stock code: 8019). Based on Hao Wen's interim report for the six months ended 30 June 2021, its net asset value was approximately RMB305.1 million, its current assets were approximately RMB260.2 million and total liabilities were approximately RMB59.5 million. In view of Hao Wen's strong liquid assets and limited liabilities, the Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, there is no signal of default of bonds issued by Hao Wen to the Group.

Bonds and Equity Investment – AMCO United Holding Limited (“AMCO”) (stock code: 630)

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through five business segments, namely Medical Devices Business, Plastic Molding Business, Building Contract Works Business, Money Lending Businesses and Securities Investment. The company operates businesses in the regions of Asia, Europe and North and South Americas. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's interim report for the six months ended 30 June 2021, its net asset value was approximately HK\$130.1 million, its current assets were approximately HK\$172.6 million and total liabilities were approximately HK\$78.4 million. Included in current assets of approximately HK\$172.6 million were substantially assets liquid in nature, which were cash and cash equivalents of approximately HK\$3.8 million, listed stocks investments of approximately HK\$36.1 million, trade receivables of approximately HK\$13.3 million and loan receivables of approximately HK\$109.9 million, totalling HK\$163.1 million. These liquid assets can fully cover AMCO's total liabilities of approximately HK\$78.4 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

The Group held approximately 82.9 million shares of AMCO with market value of approximately HK\$13.3 million as at 30 September 2021.

債券投資－皓文控股有限公司（「皓文」）（股份代號：8019）

皓文為一間於開曼群島註冊成立之有限公司。皓文及其附屬公司主要從事放債、生產生物質燃料產品及電子零部件貿易。其於聯交所GEM上市（股份代號：8019）。根據皓文截至二零二一年六月三十日止六個月之中期報告，其資產淨值約為人民幣305,100,000元、流動資產約為人民幣260,200,000元及總負債約為人民幣59,500,000元。鑒於皓文穩健的流動資產及負債有限，本公司認為皓文有充足財務資源滿足其持續經營，概無跡象表明皓文發行予本集團之債券將出現違約。

債券及股權投資－雋泰控股有限公司（「雋泰」）（股份代號：630）

雋泰為一間於百慕達註冊成立之有限公司，主要從事醫療設備業務。該公司透過五個業務分部進行營運，即醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。該公司於亞洲、歐洲、北美以及南美開展業務。其於聯交所主板上市（股份代號：630）。根據雋泰截至二零二一年六月三十日止六個月之中期報告，其資產淨值約為130,100,000港元、流動資產約為172,600,000港元及總負債約為78,400,000港元。計入流動資產之約172,600,000港元大部分為流動性質之資產，即現金及現金等價物約3,800,000港元、上市股票投資約36,100,000港元、貿易應收款項約13,300,000港元及應收貸款約109,900,000港元，共計163,100,000港元。該等流動資產可完全抵銷雋泰之總負債約78,400,000港元。因此，本公司認為雋泰有充足營運資金滿足其持續經營的業務，概無跡象表明雋泰發行之債券將出現違約。

於二零二一年九月三十日，本集團持有約82,900,000股雋泰股份，市值約13,300,000港元。

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In relation to AMCO's four business segments above, increase in revenue were noted in the six month ended 30 June 2021 as compared to the revenue amount for the corresponding period in year 2020, except for Building Contract Works Business. The decrease in revenue of this business segment was primarily due to (i) substantial completion of several significant public contracts during the same period of 2020; (ii) slowdown in the progress of existing construction projects under the impact of COVID-19, and (iii) decrease in awards of projects in both public and private sectors, under the stringent and competitive market environment of the building construction and maintenance industry caused by slower growth of the industry and the Hong Kong economy during the period.

Consistent with the Group's investment in WLS as mentioned above, along with the Hong Kong government's strategic development plans for property construction, we believe the performance of AMCO will improve and we consider their diversified business portfolio can reduce the risk of business concentration.

Bonds and Equity Investment – China e-Wallet Payment Group Limited (“China e-Wallet”)(stock code: 802)

The Group held approximately 135.6 million shares of China e-Wallet with market value of approximately HK\$14.1 million as at 30 September 2021.

China e-Wallet is principally engaged in provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. The audited consolidated loss attributable to shareholders of China e-Wallet for the year ended 31 December 2020 was approximately HK\$41.8 million and the unaudited loss attributable to shareholders of China e-Wallet for the six months ended 30 June 2021 were approximately HK\$18.3 million.

“Internet and Mobile's Application and Related Accessories” is the China e-Wallet's main business. China e-Wallet specialized in providing programming and advertising solutions in mobile platform with main branch office in Hong Kong and the PRC. The programming teams of China e-Wallet have extensive experience on developing mobile application and interactive virtual reality technologies for well-known companies in Hong Kong and overseas. China e-Wallet is also engaged in the business of distribution of computer-related and mobile-related electronic products and accessories.

就雋泰上述四個業務分部而言，除樓宇承包工程業務外，截至二零二一年六月三十日止六個月的收益較二零二零年同期的收益金額有所增加。該業務分部收益減少乃主要由於(i)於二零二零年同期，多項重大公共合約大致完成；(ii)受COVID-19影響，現有建築項目進度放緩；及(iii)期內行業發展速度及香港經濟增長放緩導致樓宇建造及維修行業的市場環境嚴峻及競爭激烈，獲授的公共及私營部門的項目減少。

與上述本集團於滙隆的投資一致，基於香港政府對物業建設的策略發展規劃，我們認為雋泰的表現將有所改善，且我們認為其多元化的業務組合可降低業務集中的風險。

債券及股權投資－中國錢包支付集團有限公司（「中國錢包」）（股份代號：802）

於二零二一年九月三十日，本集團持有約135,600,000股中國錢包股份，市值約14,100,000港元。

中國錢包主要從事提供互聯網及手機應用程式以及分銷電腦相關及移動相關電子產品與配件。於截至二零二零年十二月三十一日止年度，中國錢包之股東應佔經審核綜合虧損約為41,800,000港元，而於截至二零二一年六月三十日止六個月，中國錢包之股東應佔未經審核虧損約為18,300,000港元。

「互聯網及手機應用程式及相關配件」為中國錢包之主營業務。中國錢包專注於向香港及中國的主要辦事處提供移動平台編程及推廣方案。中國錢包之編程團隊在為香港及海外知名公司開發移動應用程式及交互式虛擬現實技術方面擁有廣泛經驗。中國錢包亦從事電腦相關及移動相關電子產品與配件的分銷業務。

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China e-Wallet believed that the business of “Internet and Mobile’s Application and Related Accessories” as a key growth area, is in-line with the rapid growth of the mobile and gaming industry and in particular in application development for merchants, online gaming, interactive virtual reality experience and utilities applications for mobile platform and mass advertising.

China e-Wallet has already procured thousands of merchants to participate in its settlement application services (“Settlement Services”). In order to capture its market share and procure sizable merchants in a short period of time, China e-Wallet would paid inducement deposits to these merchants. China e-Wallet would derive marketing plan with these merchants in order to give incentives by way of E-coupons or discounts to their customers who use the Settlement Services and the inducement deposits would be utilized accordingly. In return, China e-Wallet would share the transaction fee from the Settlement Services, receive rebate income and application development income from these merchants. Since 2018, China e-Wallet has expanded its settlement application services through referring merchants to Alipay.com Co., Ltd. to use the Alipay services in the PRC.

The management of the Company considers the business of China e-Wallet has a good business potential. Return is expected to be brought to the Company’s equity investment in China e-Wallet in long term.

Referring to latest China e-Wallet’s financial position, its current assets and total liabilities as at 30 June 2021 were approximately HK\$456.6 million and HK\$37.8 million respectively. As China e-Wallet’s current assets can fully cover its total liabilities, the Company considers that China e-Wallet has sufficient working capital to meet the ongoing business and there is no signal of default of bonds issued by China e-Wallet.

中國錢包順應移動及遊戲行業的快速發展趨勢，以「互聯網及手機應用程式及相關配件」為主要增長區塊，以為商家、線上遊戲、交互式虛擬現實體驗以及移動平台的實用應用程式及大眾廣告提供應用程式開發服務為重心。

中國錢包已促使數千家商家使用其結算類應用程式服務（「結算類服務」）。為於短期內取得市場份額及吸引大規模商家，中國錢包向該等商家支付誠意金。中國錢包與該等商家發起推廣計劃，以提供電子優惠券或折扣的方式，給予使用結算類服務的客戶獎勵，且該等誠意金已相應被使用。作為回報，中國錢包將分攤結算類服務的交易費並自該等商家收取回佣收入及應用程式開發收入。自二零一八年，中國錢包透過於中國向支付寶（中國）網絡技術有限公司推介商家使用支付寶服務，拓展其結算類應用程式服務。

本公司管理層認為，中國錢包之業務擁有良好的業務潛力。本公司對中國錢包之股權投資預期將帶來長期回報。

就中國錢包之最新財務狀況而言，其於二零二一年六月三十日之流動資產及總負債分別為約456,600,000港元及37,800,000港元。由於中國錢包之流動資產可完全抵銷其總負債，本公司認為中國錢包有充足營運資金滿足其持續經營，且概無跡象表明中國錢包發行之債券將出現違約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Equity Investment – Hong Kong Education (Int'l) Investments Limited (“HKEI”) (stock code: 1082)

The Group held approximately 28.3 million shares of HKEI with market value of approximately HK\$46.7 million as at 30 September 2021.

HKEI Group had still been operating in a severe and challenging environment during the year ended 30 June 2021. The Group had been facing a continuous decreasing enrolment of secondary school students, declining number of candidates participating in the Hong Kong Diploma of Secondary Education Examination, increasing number of students studying abroad, and a fierce competition in the education industry. Also, the ongoing of coronavirus disease 2019 (“COVID-19”) pandemic in Hong Kong seriously affected the progress of resumption of face-to-face classes in our education centres and eventually caused a distinct reduction in course enrolments during the Year.

For the year ended 30 June 2021, HKEI Group recorded revenue of approximately HK\$43.3 million (2020: approximately HK\$67.2 million), representing a decrease of approximately 35.6% as compared to the last financial year. Profit attributable to owners of the Company for the Year amounted to approximately HK\$3.6 million (2020: loss of approximately HK\$107.19 million).

The overall market has entered into a new era with the advent of COVID-19. The pandemic has revolutionised human activities due to social distancing. It is not difficult to understand that control measures arising from the COVID-19 hindered business development. In order to reduce the adverse effect on HKEI Group's businesses due to geographical and travelling barriers, HKEI Group acquired the UFO Group to meet the unprecedented challenges.

With the introduction of VR, augmented reality and artificial intelligence from the UFO Group, it can break through the existing obstacles and may be applied to HKEI's distinct businesses under the brand names of “Modern Education (現代教育)” and “Modern Bachelor Education (現代小學士)”. The aforesaid technologies can allow students to allocate their study schedules effectively without geographical and time boundaries, and at the same time, allow HKEI Group to expand its business to international markets. The mixture of traditional learning and technology-based learning will help our students and HKEI Group to improve their efficiencies as a whole.

股權投資－香港教育（國際）投資集團有限公司（「香港教育（國際）投資」）（股份代號：1082）

於二零二一年九月三十日，本集團持有約28,300,000股香港教育（國際）投資股份，市值約46,700,000港元。

於截至二零二一年六月三十日止年度，香港教育（國際）投資集團仍於嚴峻及具挑戰性的環境中經營。本集團一直面臨著中學學生招生數持續減少、參加香港中學文憑考試的考生人數不斷減少、出國留學學生人數不斷增加以及教育行業競爭激烈的問題。此外，二零一九年冠狀病毒病（「COVID-19」）疫情於香港持續肆虐，嚴重影響了我們的教育中心恢復面授課堂的進度，最終導致了於本年度內的課程招生數顯著減少。

截至二零二一年六月三十日止年度，香港教育（國際）投資集團錄得收益約43,300,000港元（二零二零年：約67,200,000港元），較上一財政年度減少約35.6%。於本年度內，本公司持有人應佔溢利為約3,600,000港元（二零二零年：虧損約107,190,000港元）。

隨著COVID-19的出現，整體市場已進入新時代。由於保持社交距離，疫情徹底改變了人類活動。不難理解，因COVID-19而採取的防控措施阻礙了業務發展。為減少因區域及旅行限制而對香港教育（國際）投資集團的業務造成的不利影響，香港教育（國際）投資集團收購優孚奧集團以迎接前所未有的挑戰。

通過引進優孚奧集團的VR、擴增實境及人工智能，其可突破現有障礙，並或會適用於香港教育（國際）投資「現代教育」及「現代小學士」品牌下不同的業務。上述技術可令學生不受地理及時間限制，有效分配其學習時間，同時，令香港教育（國際）投資集團拓展其國際市場業務。傳統學習方式及科技導向學習方式結合將有助於學生及香港教育（國際）投資集團提高其整體效率。

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With the help from the UFO Group, which is also a content and solution provider in the STEAM education industry, HKEI Group became a more complete education services provider by diversifying its business in the education industry and being more agile in response to market dynamics and opportunities.

Looking forward, HKEI Group foresees the complementary effect brought by the UFO Group, in particular, the new approach of learning and a more diversified business of the Group.

The Company shares the similar viewpoints of HKEI's management and believes that the adverse business environment will improve, and bring the return to us, as HKEI's shareholders in medium to long terms.

Credit Risk Assessment on Bonds Investment and Amounts Receivables from Disposal of Investments

During the Year, the Group has made expected credit loss ("ECL") on bonds investment of approximately HK\$4.8 million and reversed the expected credit loss on amounts receivables from disposal of investments HK\$0.1 million.

In relation to the bonds investment, it is the current practice of the Board to review the financial situation of the bond-issuers at least semi-annually. For any acquisition or disposal of bonds, the Board would seek the advice of the Company's investment manager before making investment and divestment decisions. In determining the amount of ECL provision, the Company engaged an independent valuer to evaluate the ECL on the bonds held by the Group.

In relation to the receivables from disposal of unlisted investments, it is the current practice of the Board to review the financial situation of the debtors at least semi-annually. For any extension of the repayment, the Board would review the financial situation of the debtors on a stand-alone basis, and request interest on receivables as compensation. In determining the amount of ECL provision, the Company engaged an independent valuer to evaluate the ECL on these receivables.

於STEAM教育行業之內容及解決方案提供商優孚奧集團的幫助下，香港教育（國際）投資集團透過多元化其於教育行業之業務，更加靈活地應對市場動態及機遇，成為一個更全面的服務提供商。

展望未來，香港教育（國際）投資集團預計優孚奧集團將帶來互補效應，尤其是於新的學習方法及本集團更為多元化的業務方面。

本公司與香港教育（國際）投資的管理層持相同觀點，相信不利的營商環境將會有所改善，並為我們（作為香港教育（國際）投資的股東）帶來中長期的回報。

債券投資及出售投資應收款項之信貸風險評估

於本年度，本集團就債券投資作出預期信貸虧損（「預期信貸虧損」）約4,800,000港元，並已撥回出售投資應收款項之預期信貸虧損100,000港元。

就債券投資而言，董事會現時慣例為至少每半年檢討債券發行人的財務狀況。就債券的任何收購或出售而言，董事會於作出投資及撤資決策前將尋求本公司投資管理人的意見。於釐定預期信貸虧損撥備金額時，本公司聘請獨立估值師以評估本集團所持債券的預期信貸虧損。

就出售非上市投資應收款項而言，董事會現時慣例為至少每半年檢討債務人的財務狀況。就任何延期還款而言，董事會將單獨審閱債務人的財務狀況，並要求收取應收款項利息作為補償。於釐定預期信貸虧損撥備金額時，本公司聘請獨立估值師以評估該等應收款項的預期信貸虧損。

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Dividend Policy

It is the Board's intention to distribute any excess balance by way of dividend to the extent permitted by law, the Memorandum and the Articles. Dividends will only be paid to the extent that they are covered by net income received from underlying investments. Distribution will be made annually after the annual accounts of the Company are approved by the shareholders but interim distribution may be made from time to time to shareholders as appear to the Board to be justified by the position of the Company. Distributions will be made in Hong Kong dollars.

As the Company does not have any pre-determined dividend distribution ratio, the declaration of future dividends will be subject to the decision by the Board and will depend on, among other things, the earnings, financial condition, cash requirements and availability, the availability of funds to meet the financial covenants of the Group's bank loans (if applicable) and any other factors that our Directors may consider relevant.

Capital Commitment and Operating Lease Commitment

As at 30 September 2021, the Group had no material commitment.

Contingent Liabilities

As at 30 September 2021, the Group had no material contingent liabilities.

Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 30 September 2021, the Group had no outstanding foreign currency hedge contracts (30 September 2020: Nil).

股息政策

董事會擬在法例、大綱及細則許可下以股息分派任何盈餘資金。股息僅會以相關投資所得收入淨額所能承擔之金額為限支付。分派將每年於本公司之年度賬目獲股東批准後作出，但中期分派可不時在董事會認為本公司狀況許可下向股東作出。分派將以港元作出。

由於本公司並無任何預先釐定的派息率，故未來股息的宣派將受董事會決定所規限，並將視乎（其中包括）盈利、財務狀況、現金需求及可用性、用以履行本集團銀行貸款融資契約的資金的可獲得性（如適用）以及董事可能認為有關的任何其他因素而定。

資本承擔及經營租約承擔

於二零二一年九月三十日，本集團並無重大承擔。

或然負債

於二零二一年九月三十日，本集團並無重大或然負債。

外匯變動

本集團主要因其於位於中國之公司之投資（均以內部資源撥付）而面臨之外幣風險。為減輕幣值波動之潛在影響，本集團密切監察其外幣風險，並將於必要時使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零二一年九月三十日，本集團並無任何未平倉外幣對沖合約（二零二零年九月三十日：無）。

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Human Resources

As at 30 September 2021, the Group had 13 employees excluding the Directors. Total staff costs excluding Directors' remuneration amounted to approximately HK\$5.0 million. They perform clerical, research, business development and administrative functions for the Group. The Group's remuneration policies are in line with the prevailing market practice and the staff remuneration is determined on the basis of the performance and experience of individual employees.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

During the Year, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

Charge of Assets

As at 30 September 2021, the Group had pledged listed stocks of approximately HK\$107.9 million to secure the margin payables.

人力資源

於二零二一年九月三十日，本集團有13名僱員（不包括董事）。總員工成本（不包括董事酬金）約為5,000,000港元。彼等在本集團擔任文職、研究、業務發展及行政等職務。本集團薪酬政策符合現行市場慣例，員工之薪酬按個別僱員之表現及經驗而釐定。

重大收購以及出售附屬公司、聯營公司及合營企業之事項

於本年度，本公司並無任何重大收購以及出售附屬公司、聯營公司或合營企業之事項。

資產抵押

於二零二一年九月三十日，本集團已抵押上市股票約107,900,000港元作為應付孖展款項之抵押品。