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

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 1082)**

**DISCLOSEABLE TRANSACTION –  
DISPOSALS OF CONVOY SHARES**

**THE DISPOSALS**

The Board wishes to announce that during the period from 11 August 2017 to 13 September 2017 (both dates inclusive), Fastek, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 133,976,000 Convoy Shares on the market through the Stock Exchange for an aggregate consideration of approximately HK\$26,342,000 (excluding stamp duty and related expenses), representing an average price of approximately HK\$0.1966 per Convoy Share.

**IMPLICATIONS UNDER THE LISTING RULES**

Each Disposal of the Convoy Shares by the Group during the period from 11 August 2017 to 13 September 2017 (both dates inclusive), when calculated individually, did not constitute a discloseable transaction under Chapter 14 of the Listing Rules, while the Disposals, when aggregated as a whole, constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are accordingly subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

**THE DISPOSALS**

The Board announces that during the period from 11 August 2017 to 13 September 2017 (both dates inclusive), Fastek, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 133,976,000 Convoy Shares on the market through the Stock Exchange for an aggregate consideration of approximately HK\$26,342,000 (excluding stamp duty and related expenses), representing an average price of approximately HK\$0.1966 per Convoy Share.

As the Sale Shares were disposed of in the open market through the Stock Exchange, the Company is not aware of the identities of the purchaser(s) of the Sale Shares and accordingly, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchaser(s) of the Sale Shares and their ultimate beneficial owners are Independent Third Parties.

### **Assets disposed of**

Immediately before the Disposals, the Company, through Fastek, held an aggregate of 699,996,000 Convoy Shares.

Immediately after completion of the Disposals, the Group, through Fastek, holds an aggregate of 566,020,000 Convoy Shares. Based on the publicly available information, these 566,020,000 Convoy Shares represent approximately 3.79% of the total issued share capital of Convoy as at the date of this announcement.

### **Consideration**

The aggregate consideration of the Disposals was approximately HK\$26,342,000 (excluding stamp duty and related expenses). The consideration of each Disposal, which has been or will be settled in cash in accordance with the standard market practice, represents the then prevailing market price of the Convoy Shares at the time of such Disposal.

The Sale Shares immediately before the Disposals and the Unsold Shares are classified as held-for-trading investments of the Group in its consolidated financial statements. Subject to audit, the Group will record a gain of approximately HK\$10,935,000 as a result of the Disposals, being the difference between the aggregate consideration of the Disposals and the unaudited carrying value of the Sale Shares as at 30 June 2017.

### **Completion**

Completion of the each Disposal has taken place or will take place on the second trading day after the respective order regarding such Disposal has been made.

### **INFORMATION OF CONVOY GROUP**

Convoy is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1019). The Convoy Group is principally engaged in the independent financial advisory business, money lending business, proprietary investment business, asset management business, corporate finance advisory business and securities dealing business.

Set out below is a summary of certain audited consolidated financial information of the Convoy Group for the two years ended 31 December 2015 and 31 December 2016 (as extracted from the 2016 annual report of Convoy):

	<b>For the year ended 31 December 2016 (HK\$'000)</b>	<b>For the year ended 31 December 2015 (HK\$'000)</b>
Revenue	1,205,145	604,624
Loss before taxation	(65,008)	(499,703)
Loss after taxation	(104,210)	(484,140)

The unaudited consolidated total asset value and net asset value of the Convoy Group as at 30 June 2017 were approximately HK\$6,193,639,000 and HK\$4,782,147,000 respectively.

The unaudited carrying value of the Sale Shares as at 30 June 2017 was approximately HK\$15,407,000.

## **REASONS FOR AND BENEFITS OF THE DISPOSALS**

The Company is an investment holding company. The Group is principally engaged in the provision of private educational services, investment in securities, property investments and money lending business.

The Directors wish to realise the investments in the Convoy Group and the net proceeds of the Disposals of approximately HK\$26,259,000 will be utilised as general working capital of the Group.

Given the Disposals were made in the open market of the Stock Exchange, the Directors (including the independent non-executive Directors) consider that the Sale Shares were sold at the then prevailing market prices, the terms of the Disposals are on normal commercial terms and are fair and reasonable and the entering into of the Disposals are in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

Each Disposal of the Convoy Shares by the Group during the period from 11 August 2017 to 13 September 2017 (both dates inclusive), when calculated individually, did not constitute a discloseable transaction under Chapter 14 of the Listing Rules, while the Disposals, when aggregated as a whole, constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are accordingly subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

The Group may further dispose of the Unsold Shares on the market through the Stock Exchange. The Company will comply with the relevant requirements of the Listing Rules as and when applicable.

## DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Company”	Hong Kong Education (Int’l) Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Convoy”	Convoy Global Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1019)
“Convoy Group”	Convoy and its subsidiaries
“Convoy Share(s)”	share(s) of HK\$0.10 each in the share capital of Convoy
“Director(s)”	the director(s) of the Company
“Disposals”	the disposals of an aggregate of 133,976,000 Convoy Shares by the Group in the open market for an aggregate consideration of approximately HK\$26,342,000 (excluding stamp duty and related expenses) during the period from 11 August 2017 to 13 September 2017 (both dates inclusive) and “Disposal” shall be construed accordingly
“Fastek”	Fastek Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Sale Shares”	an aggregate of 133,976,000 Convoy Shares which have been disposed of by the Group under the Disposals
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unsold Shares”	566,020,000 Convoy Shares remained to be held by the Group immediately after the Disposals
“%”	per cent.

By order of the Board  
**Hong Kong Education (Int’l) Investments Limited**  
**Lee Wai Lok, Ignatious**  
*Executive Director*

Hong Kong, 13 September 2017

*As of the date of this announcement, the executive Directors are Mr. Wong Yuk Tong, Mr. Lee Wai Lok, Ignatious and Ms. Wu Mei Chu; and the independent non-executive Directors are Mr. Ong Chi King, Mr. Lee Shu Fai and Mr. Pun Kwok Shan.*