



# 2012

Annual Report 年報



Modern Education Group Limited  
現代教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1082

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Ng Kam Lun, Eric (*Chairman*)  
Yiu Wai Yee, Catherine (*Chief Executive Officer*)  
Ng Norman (*Chief Financial Officer*)  
Lee Wai Lok, Ignatious (*Chief Operating Officer*)  
Chow Kai Wah, Gary (appointed with effect from 3 August 2012)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Mei Bo, Mabel (resigned with effect from 14 September 2012)  
Choi Kin Cheong (resigned with effect from 10 August 2012)  
Kwok Shun Tim (appointed with effect from 10 August 2012)  
Wong Yuk Tong (appointed with effect from 10 August 2012)  
Yu Cheeric James (alias Yu Cheeric)

### COMPANY SECRETARY

Yiu Wai Yee, Catherine

### AUDIT COMMITTEE

Kwok Shun Tim (*Chairman*)  
(appointed as the Chairman with effect from 14 September 2012  
and as member with effect from 10 August 2012)  
Chan Mei Bo, Mabel (resigned with effect from 14 September 2012)  
Choi Kin Cheong (resigned with effect from 10 August 2012)  
Wong Yuk Tong (appointed with effect from 10 August 2012)  
Yu Cheeric James (alias Yu Cheeric)

### REMUNERATION COMMITTEE

Yu Cheeric James (alias Yu Cheeric) (*Chairman*)  
Chan Mei Bo, Mabel (resigned with effect from 14 September 2012)  
Choi Kin Cheong (resigned with effect from 10 August 2012)  
Kwok Shun Tim (appointed with effect from 10 August 2012)  
Lee Wai Lok, Ignatious  
Wong Yuk Tong (appointed with effect from 10 August 2012)

### NOMINATION COMMITTEE

Ng Kam Lun, Eric (*Chairman*)  
(appointed with effect from 9 March 2012)  
Choi Kin Cheong (appointed with effect from 9 March 2012 and  
resigned with effect from 10 August 2012)  
Wong Yuk Tong (appointed with effect from 10 August 2012)  
Yu Cheeric James (alias Yu Cheeric)  
(appointed with effect from 9 March 2012)

### AUTHORISED REPRESENTATIVES

Yiu Wai Yee, Catherine  
Lee Wai Lok, Ignatious

### 執行董事

吳錦倫 (主席)  
姚慧儀 (行政總裁)  
吳樂憫 (首席財務官)  
李偉樂 (營運總監)  
周啟華 (自2012年8月3日起獲委任)

### 獨立非執行董事

陳美寶 (自2012年9月14日起辭任)  
崔建昌 (自2012年8月10日起辭任)  
郭純恬 (自2012年8月10日起獲委任)  
王玉棠 (自2012年8月10日起獲委任)  
余致力

### 公司秘書

姚慧儀

### 審核委員會

郭純恬 (主席)  
(自2012年9月14日起獲委任  
為主席及自2012年8月10日起為成員)  
陳美寶 (自2012年9月14日起辭任)  
崔建昌 (自2012年8月10日起辭任)  
王玉棠 (自2012年8月10日起獲委任)  
余致力

### 薪酬委員會

余致力 (主席)  
陳美寶 (自2012年9月14日起辭任)  
崔建昌 (自2012年8月10日起辭任)  
郭純恬 (自2012年8月10日起獲委任)  
李偉樂  
王玉棠 (自2012年8月10日起獲委任)

### 提名委員會

吳錦倫 (主席)  
(自2012年3月9日起獲委任)  
崔建昌 (自2012年3月9日起獲委任及  
自2012年8月10日起辭任)  
王玉棠 (自2012年8月10日起獲委任)  
余致力  
(自2012年3月9日起獲委任)

### 授權代表

姚慧儀  
李偉樂

# Corporate Information

## 公司資料

### COMPLIANCE ADVISOR

Kingsway Capital Limited

### AUDITOR

Deloitte Touche Tohmatsu

### LEGAL ADVISOR

Sit, Fung, Kwong & Shum

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2701, 27/F., Tower 2, Nina Tower  
8 Yeung Uk Road  
Tsuen Wan  
New Territories  
Hong Kong

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### CAYMAN ISLANDS REGISTERED OFFICE

P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### COMPANY WEBSITE

[www.moderneducationgroup.com](http://www.moderneducationgroup.com)

### STOCK CODE

1082

### 合規顧問

滙富融資有限公司

### 核數師

德勤•關黃陳方會計師行

### 法律顧問

薛馮鄭岑律師行

### 總辦事處及香港主要營業地點

香港  
新界  
荃灣  
楊屋道8號  
如心廣場第2座  
27樓2701室

### 主要往來銀行

香港上海滙豐銀行有限公司

### 開曼群島註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 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28號  
金鐘匯中心26樓

### 開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 公司網站

[www.moderneducationgroup.com](http://www.moderneducationgroup.com)

### 股份代號

1082

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the “Board” or the “Directors”) of Modern Education Group Limited (the “Company”), I am pleased to present the audited annual results of the Company and its subsidiaries (together, the “Group”) for the financial year ended 30 June 2012. During the year, the Group achieved a steady growth in results through the proactive operation of our existing businesses and healthy cash flows. The Group's revenue increased by approximately 18.63% from approximately HK\$268.61 million in last year to approximately HK\$318.65 million for the year, and its profit for the year was HK\$31.97 million, representing an increase of 55.88% as compared with HK\$20.51 million in last year.

### HONG KONG OPERATION: DEVELOPED ACTIVELY THE ONE-STOP EDUCATION SERVICES

During the year, we continued to focus on consolidating the Group's leading position in Hong Kong in respect of education service coverage. We had developed the one-stop education services to meet the needs of various age groups and education backgrounds according to different customer bases, in which they include the followings:

Having maintained a leading position in secondary tutoring services, our “Modern Education” (現代教育) had successfully overcome the challenges of new DSE courses. The English language training and test preparation courses offered under the same brand, such as IELTS, TOEFL and TOEIC, had also achieved sustainable development.

Our “Modern Bachelor Education” (現代小學士) mainly offers extra tutoring service classes, certificate courses, skill courses and interview classes for admission to renowned schools towards kids and primary students. During the year, the number of branches increased to 9 directly owned learning centres and 15 franchised centres, demonstrating the increasing market demand for primary tutoring services.

Apart from offering secondary day school education, our “Modern College” (現代書院) had also conducted the international foundation year courses (the “IFY courses”) in Hong Kong which enabled graduate students to tap with over 60 overseas universities in continuing their education, thereby providing more choices.

各位股東：

本人謹代表現代教育集團有限公司(「本公司」)董事會(「董事會」或「董事」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2012年6月30日止的財政年度的經審核之年度業績。年內，本集團憑藉我們對現有業務的積極營運以及穩健的現金流，實現了業績穩步增長。本集團收入從去年的約268,610,000港元增加約18.63%至本年度的約318,650,000港元，而本年度溢利為31,970,000港元，較去年的20,510,000港元增加55.88%。

### 香港業務：積極拓展一站式教育服務

本年度，我們繼續致力鞏固本集團在香港教育服務範疇的領先地位，針對不同客戶群，拓展出適合各年齡層及教育背景的一站式教育服務，計有：

「現代教育」坐擁中學補習龍頭地位，已成功迎接DSE新課程挑戰。以同一品牌提供之英語培訓及應試課程，例如IELTS、TOEFL、TOEIC，亦獲得持續發展。

「現代小學士」主要提供為幼兒到小學生開辦的課外輔導班、證書課程、展藝課程、以至名校面試班。年內分校數目增長至9間直營教育中心和15間特許經營中心，印證了小學輔導服務市場需求的增長。

「現代書院」除提供一般正規日校教育外，亦開展在港進修的海外大學先修班(「海外大學先修班」)，讓畢業同學可以銜接到超過60間海外大學繼續學業，為其提供更多選擇。

# Chairman's Statement

## 主席報告

Our “Modern Overseas” (現代海外升學) offers overseas studies consultation services. With the increasing proportion of students studying abroad in recent years, business opportunities are generated. The Group has an enormous secondary school student base, for which it had substantially saved the advertising and promotion expenses for overseas studies. Our overseas studies services include international education consultation, information for overseas universities, application for studying aboard and study guidance services and soon.

### CHINA OPERATION: DEVELOPING THE ENORMOUS MARKET IN MAINLAND CHINA WITH THE SOFT POWER OF HONG KONG

Leveraging our experience in providing international courses and bilingual teachings in Hong Kong, together with the national circumstances and advantages of our Hong Kong brand, the Group has offered international courses for students in Mainland China since 2011. Currently, the Group has been offering international bridging courses for prominent secondary schools in three cities in Guangdong Province, and it is expected to expand into 10 cities in next 5 years.

We had entered into a co-operation agreement with Sun Wah Education Laboratories, Inc (新華教育實驗室有限公司\*) (“Sun Wah”) to develop together the kids education market in Mainland China.

The Group has reached a strategic co-operation agreement with Shenzhen Yiwen Book Import & Export Company (“Yiwen Book”), which is affiliated to Shenzhen News and Press Bureau and Shenzhen Foreign Trade and Development Bureau, and formally announced the co-operation to jointly develop the e-book and domestic education and training markets.

Finally, I would like to express my heartfelt appreciation to our shareholders, investors and partners for their strong support to the Group. I would also like to express my gratitude to our Directors, teachers and all employees for their diligence and contributions.

**NG Kam Lun, Eric**

Chairman  
Hong Kong

20 September 2012

\* For identification purpose only 僅供識別

「現代海外升學」提供海外升學諮詢服務。近年出國留學生比例不斷提高，從而帶來商機。本集團擁有龐大的中學生客戶群，大幅節省海外升學的廣告宣傳費用。我們的出國留學服務包括國際教育諮詢、海外大學資料、留學申請、升學指導服務等。

### 中國業務：利用香港軟實力開發中國內地龐大的市場

憑藉我們在香港開辦國際課程和雙語教學的經驗，再配合國情以及香港品牌之優勢，自2011年起，本集團為內地學生開辦國際課程，目前已於廣東省3個城市的著名中學開辦國際預科課程，期望未來5年可拓展至10個城市。

我們已與Sun Wah Education Laboratories, Inc (新華教育實驗室有限公司\*) (「新華」)訂立合作協議，合作拓展內地幼兒教育市場。

本集團已與隸屬於「深圳新聞出版局」和「深圳對外貿易發展局」旗下深圳市益文圖書進出口公司(「益文圖書」)達成策略性合作協議，正式宣告合作，攜手拓展電子書及國內教育培訓市場。

最後，本人謹代表董事會衷心感謝各位股東、投資者和合作夥伴對集團的鼎力支持；同時亦感謝各位董事、老師及全體員工的勤奮努力及貢獻。

主席  
**吳錦倫**  
香港

2012年9月20日

# Management Discussion and Analysis

## 管理層討論及分析

Following the listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 July 2011 (the “Listing Date”), the Group has strengthened the leading position in the private tutoring and education services market in Hong Kong and enlarged its presence to the markets in the People’s Republic of China (“the PRC”). During the year, we were awarded a number of recognitions in Hong Kong, including the award as the premium education services provider in “The Best Performance Company Awards 2011” (優質企業巡禮2011之優質教育機構) organised by the Capital Weekly (資本壹週), the “President’s Award” by The Community Chest of Hong Kong, the award of “Best IT Application System” (最佳IT應用系統) in the HKGolden IT Awards 2012 (香港高登IT品牌賞2012) by HKGolden (香港高登), and the award of “Hong Kong Star Brands Award 2012 (Enterprise)” (「香港星級品牌大獎2012」企業獎) by Hong Kong Small and Medium Enterprises Association and Hong Kong Trade Development Council. Moreover, we have participated in “A-Life Academy” organised by YMCA of Hong Kong, where we grant sponsorship to Secondary 4 to Secondary 6 students to take courses at our learning centres for free.

### BUSINESS REVIEW

#### Secondary Tutoring Services

During the year, we recorded a significantly higher number of course enrolments in our secondary tutoring services as compared with last year. The increase was primarily because of (i) the boom in our course enrolments in the Liberal Studies subject, which was one of the fastest growing subjects during the year, (ii) the co-existence of the first Hong Kong Diploma of Secondary Education Examination (“HKDSE”) for Secondary 6 candidates and the last Hong Kong Advanced Level Examination (“HKALE”) & Hong Kong Advanced Supplementary Level

於2011年7月4日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市後，本集團已鞏固於香港私人補習及教育服務市場的領先地位，並擴大其在中華人民共和國(「中國」)市場的業務版圖。年內，我們於香港獲頒多項嘉許，包括獲頒由資本壹週設立的「優質企業巡禮2011之優質教育機構」榮譽、獲香港公益金頒授「公益榮譽獎」、獲香港高登頒授香港高登IT品牌賞2012的「最佳IT應用系統」獎以及獲香港中小型企業聯合會及香港貿易發展局頒授「香港星級品牌大獎2012」企業獎。此外，我們參與由香港基督教青年會主辦的「A-Life Academy」，為高中一至高中三的學生提供贊助，令彼等可免費報讀我們教育中心的課程。

### 業務回顧

#### 中學補習服務

年內，與去年比較，我們的中學補習服務錄得課程報名人次大幅增加，該增加主要由於(i)通識教育科的報名人次激增，其為本年度內增長最快的科目之一；(ii) 2011學年同時存在高中三考生的首屆香港中學文憑考試(「香港中學文憑考試」)及中七考生的最後一屆香港高級程度會考(「香港高級程度



# Management Discussion and Analysis

## 管理層討論及分析

Examination (“HKASLE”) for Form 7 candidates in the academic year of 2011, and (iii) the joining of more tutors who are seasoned in quality tutoring services and well-recognised among students.

The following tables set forth the number of course enrolments, the number of tutors and the average course fees of each category of secondary tutoring courses for the year:

會考」與香港高級補充程度會考（「香港高級補充程度會考」）；及(iii)更多於提供優質補習服務方面具豐富經驗及獲學生好評的優秀導師加盟所致。

下表載述年內各類中學補習課程的課程報名人次、導師人數及平均學費：

		<b>Year ended 30 June</b>	
		<b>截至6月30日止年度</b>	
		<b>2012</b>	<b>2011</b>
<b>Number of course enrolments (in thousands)</b>	<b>課程報名人次 (以千計)</b>		
Regular courses	常規課程	<b>366</b>	346
Intensive courses	精讀班	<b>75</b>	47
Summer courses	暑期課程	<b>63</b>	32
T.I.P.S. courses	應試技巧班	<b>15</b>	6
Special courses	專科課程	<b>88</b>	73
<b>Number of tutors (Note 1)</b>	<b>導師人數 (附註1)</b>		
Regular courses	常規課程	<b>58</b>	62
Intensive courses	精讀班	<b>42</b>	34
Summer courses	暑期課程	<b>46</b>	56
T.I.P.S. courses	應試技巧班	<b>28</b>	21
Special courses	專科課程	<b>56</b>	48
<b>Average course fees (HK\$) (Note 2)</b>	<b>平均學費 (港元) (附註2)</b>		
Regular courses	常規課程	<b>468</b>	459
Intensive courses	精讀班	<b>479</b>	400
Summer courses	暑期課程	<b>360</b>	382
T.I.P.S. courses	應試技巧班	<b>414</b>	377
Special courses	專科課程	<b>176</b>	160

*Note 1:* Tutors may provide secondary tutoring services for all or certain categories of courses. Thus, the sum of the number of tutors for the provision of regular courses, intensive courses, summer courses, T.I.P.S. courses and special courses is not equal to the total number of tutors for the year.

*附註1:* 導師可為所有或若干類別的課程提供中學補習服務。因此，年內有關提供常規課程、精讀班、暑期課程、應試技巧班及專科課程的導師人數總和，並不等於導師總人數。

*Note 2:* Being revenue divided by course enrolments for the year.

*附註2:* 即收入除以年內課程報名人次。

As at 30 June 2012, the Group had 15 learning centres operated under the brand of “Modern Education” (現代教育), which remained unchanged as compared with last year. During the year, two new learning centres were set up in Causeway Bay and Tsuen Wan to replace two old ones in the same districts.

於2012年6月30日，本集團有15個以「現代教育」品牌營運的教育中心，與去年比較維持不變。年內，於銅鑼灣及荃灣設立兩個新教育中心以取代同區之兩個舊教育中心。



# Management Discussion and Analysis

## 管理層討論及分析

### Secondary Day School Education

The number of course enrolments of our day school students dropped during the year mainly because there was no class run for Form 5 or Secondary 5 students. The following tables illustrate the number of course enrolments and average course fees for the respective school levels under our secondary day school education during the year:

### 正規日校課堂

我們的正規日校學生報名人次於年內有所下降，主要乃由於並無設立中五或高中二班級。下表顯示於年內我們的正規日校課堂各年級的課程報名人次及平均學費：

		Year ended 30 June 截至6月30日止年度	
		2012	2011
<b>Number of course enrolments (in thousands)</b>	<b>課程報名人次 (以千計)</b>		
Secondary/Form 5	高中二／中五	–	3.9
Secondary/Form 6	高中三／中六	<b>3.2</b>	4.0
Form 7	中七	<b>2.5</b>	3.0
<b>Average course fees (HK\$) (Note 1)</b>	<b>平均學費 (港元) (附註1)</b>		
Secondary/Form 5	高中二／中五	–	2,801
Secondary/Form 6	高中三／中六	<b>2,849</b>	2,940
Form 7	中七	<b>3,490</b>	3,515

Note 1: Being revenue divided by course enrolments for the year.

附註1：即收入除以年內課程報名人次。

As at 30 June 2012, we had 9 schools operated under our “Modern College” (現代書院) brand, which was reduced from 11 schools in the last year. The reduction in the number of day schools is mainly due to resources allocation to cope with the Group’s strategic plans.

於2012年6月30日，我們有9間學校以「現代書院」品牌營運，較去年的11間學校有所減少。正規日校數量減少主要是由於為配合本集團的策略計劃進行資源分配所致。



# Management Discussion and Analysis

## 管理層討論及分析

### English Language Training and Test Preparation Courses

During the year, we committed more resources to enhance our development in providing English language training and test preparation courses under the brand of “Modern Education” (現代教育). The International English Language Testing System (IELTS) Preparation Course and Diploma in Workplace English (TOEIC) Preparatory Course were the most popular courses among our students, which are reimbursable by the Hong Kong Government under the Continuing Education Fund. Besides, we also developed intensive courses for Test of English as a Foreign Language (“TOEFL”) and IELTS examinations. These courses help to diversify the income stream of the Group. Our number of English language training tutors has also increased from 5 to 6.

We recorded a total number of approximately 6,300 course enrolments for the year under our English language training and test preparation courses as compared with approximately 6,000 course enrolments for last year.

### 英語培訓及應試課程

年內，我們投放更多資源用於加強我們在以「現代教育」品牌提供英語培訓及應試課程方面的發展。國際英語測驗系統（雅思IELTS）應試課程及職業英語文憑托業（TOEIC）應試課程為最受學生歡迎的課程，並在持續進修基金下可獲香港政府發還款項。此外，我們亦針對檢定非英語為母語者的英語能力考試（「托福TOEFL」）及雅思IELTS考試開設精讀班。這些精讀班有助於多元化本集團的收入來源。我們的英語培訓導師人數亦由5名增加至6名。

年內，我們錄得英語培訓及應試課程的課程報名人次合共約6,300名，而去年的課程報名人次約為6,000名。



### Primary Tutoring Services, Skill Courses and Test Preparation Courses

In respect of expansion of our primary tutoring services, we enriched our services by offering more test preparation courses, such as Cambridge Young Learners’ English Tests, Olympic Mathematics, Pearson Test of English and GAPSK certificate classes, as well as cooperating with a renowned learning centre in the launch of

### 小學輔導服務、展藝課程及應試課程

在擴大我們的小學輔導服務方面，我們透過提供更多應試課程（例如劍橋小學英語考試、奧林匹克數學、PTE兒童英語考試及GAPSK考證班）及與一所知名教育中心合作為申請入讀著名中學的學生推

# Management Discussion and Analysis

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interview preparation classes for students' application for admission to renowned secondary schools. During the year, on one hand, we opened three more directly owned learning centres and restructured one franchised centre into our directly owned learning centre under the "Modern Bachelor Education" (現代小學士) brand; on the other hand, we had 14 new franchisees joined us and the cooperation with two franchisees terminated upon the expiry of their franchise agreements. As at 30 June 2012, we had 9 directly owned learning centres and 15 franchised centres in operation as well as 8 franchised centres under construction or looking for appropriate locations.

For the year, we recorded a total number of approximately 11,400 course enrolments for our primary tutoring services, skill courses and test preparation courses offered by our directly owned learning centres as compared with approximately 4,500 course enrolments for last year and the total revenue contributed by our franchised centres to the Group reached approximately HK\$3.76 million (2011: HK\$0.86 million).

### PRC Operations

To expand our operation in Southern China, one of our subsidiaries started providing educational consultation and management services at Shaoguan No. 1 High School. With the help of our expertise in running test preparation courses on international standardised tests and examinations, a bridging course has been run at Shaoguan No. 1 High School to prepare local Chinese students for overseas higher education.

出面試預備班以擴闊我們的服務。年內，一方面，我們開設多3個直營教育中心，並將一個特許經營中心重組為直營「現代小學士」品牌教育中心；另一方面，我們獲14名新特許經營者加盟，並在其特許經營協議屆滿後終止與兩名特許經營者合作。於2012年6月30日，我們擁有9個直營教育中心及15個營運中的特許經營中心，以及在建中或正在物色合適地點的8個特許經營中心。

年內，我們的直營教育中心提供的小學輔導服務、展藝課程及應試課程錄得課程報名總人次約為11,400名，而去年的課程報名人次約為4,500名，而我們的特許經營中心為本集團貢獻的總收入達約3,760,000港元（2011年：860,000港元）。

### 中國營運

為擴展我們於華南地區的運營，我們其中一間附屬公司已向韶關市第一中學提供教育諮詢及管理服務。憑藉我們於開辦國際標準測試及考試的應試課程的專長，已於韶關市第一中學開辦銜接課程，以為當地中國學生於海外接受高等教育作好準備。

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During the year, we continued to, under the existing agreements, provide technical consultation, management and software licensing services to Beijing Yasi School (北京雅思), which is a non-public school sponsored by 北京京力思雅教育諮詢有限公司 (Beijing Jingli Siya Education Consulting Limited Company\* (“Beijing Jingli Siya”)) (a company not owned by the Group) providing training on the English language and test preparation courses in the Chaoyang District in Beijing. However, due to unforeseen circumstances, Mr. Liu Hongbo, the principal of Beijing Yasi School has refused to be bounded by the aforementioned agreements, which was against the will of Ms. Huang Hui, the legal representative and chairman of the board of Beijing Jingli Siya. Ms. Huang is currently considering the possibility of instituting legal actions against Mr. Liu for his undue performance. In this connection, the Group has made full provision of the sum receivable from Beijing Yasi School which amounted to approximately HK\$1.99 million as at the latest practicable date prior to the issue of this annual report.

### Overseas Studies Consultation Services

Pursuant to the cooperation agreement with an overseas studies consultation company based in Hong Kong, we have been providing consultation services since May 2011 for students who intend to study abroad. Our professional advice and analysis are tailor-made for each student by offering a wide range of choices of overseas educational institutes, namely, high schools, colleges and universities in the United States, the United Kingdom, Australia, New Zealand and Canada. Currently, we have approximately 1,000 overseas educational partners all over the world.

年內，我們繼續根據現有協議向北京雅思學校提供技術諮詢、管理和軟件許可服務，而北京雅思學校為一所非公立學校，由北京京力思雅教育諮詢有限公司（「北京京力思雅」，並非由本集團擁有的公司）舉辦，於北京朝陽區提供英語培訓及以英語考試的應試課程。然而，在不可預見的情況下，北京雅思學校的校長劉洪波先生拒絕受上述協議約束，此舉違反北京京力思雅的法定代表人及董事會主席黃慧女士的意願。黃女士現正考慮就劉先生的不當行為對其採取法律訴訟的可能性。就此而言，於刊發本年報前的最後實際可行日期，本集團已就金額約為1,990,000港元的自北京雅思學校應收款項作出全面撥備。

### 海外升學諮詢服務

根據與一間設於香港的海外升學顧問公司訂立的合作協議，我們自2011年5月以來一直為有意出國留學的學生提供諮詢服務。透過提供廣泛的海外教育機構選擇（即位於美國、英國、澳洲、新西蘭及加拿大的中學、學院及大學），我們的專業意見及分析乃為每位學生度身訂造。現時，我們在全球擁有約1,000家海外教育夥伴。

\* For identification purpose only 僅供識別

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With our strategic promotion, the brand of “Modern Overseas” (現代海外升學) has been built up rapidly to differentiate our services in the market. During the year, our overseas studies consultation services assisted many students through various channels. Among others, regular seminars were held for our students and their parents, providing a platform for information sharing and answering enquiries. Thousands of students and parents attended our seminars and showed an interest in overseas studies.

我們憑藉本身的策略推廣，已迅速建立品牌，以令我們的服務於市場上與眾不同。年內，我們的海外升學諮詢服務透過各種渠道為眾多學生提供協助。此外，我們定期為學生與家長開設研討會，提供分享資訊及解答查詢的平台。數以千計的學生及家長參加研討會並表示對海外升學感興趣。



### Bridging Courses

During the year, we expanded our overseas studies services by providing the IFY courses in the form of a one-semester full-time pathway programme for secondary school students in pursuit of overseas higher education. The IFY courses are offered under the brand of “Modern College” (現代書院) in Hong Kong. Students with a qualification of Secondary 5/Form 5 or above might be admitted. They would be further assisted by our overseas studies consultation services upon the completion of the IFY courses. We aim to achieve synergy in providing all-round services in this market.

### 銜接課程

年內，我們透過提供海外大學先修班將海外升學服務擴展，此課程是為尋求海外高等教育的中學學生而設的為期一個學期的全日制銜接課程。海外大學先修班乃於香港以「現代書院」品牌提供。具有高中二／中五或以上資格的學生可入讀。於完成海外大學先修班後，我們的海外升學諮詢服務將為這些學生提供進一步的協助。我們旨在於此市場提供全面服務實現協同效益。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The table below is an analysis of the Group's revenue attributable to its major service categories for the years ended 30 June 2012 and 2011:

		Year ended 30 June 截至6月30日止年度	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Secondary tutoring services	中學補習服務	259,427	209,263
Secondary day school education	正規日校課堂	18,595	33,389
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	17,376	5,106
English language training and test preparation courses	英語培訓及應試課程	18,326	17,927
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	2,460	2,221
Overseas studies consultation services	海外升學諮詢服務	1,798	708
IFY courses	海外大學先修班	672	—
		<b>318,654</b>	<b>268,614</b>

The Group's revenue increased by approximately 18.63% from approximately HK\$268.61 million for last year to approximately HK\$318.65 million for the year. Such increase was primarily attributable to the recovery in the revenue from secondary tutoring services from approximately HK\$209.26 million for last year to approximately HK\$259.43 million for the year, representing increase of HK\$50.16 million or 23.97%, and the total contribution of HK\$19.85 million recorded in new revenue streams which had commenced operation in the second half of last year or during the year, namely, primary tutoring services, skill courses and test preparation courses, overseas studies consultation services and IFY courses. Owing to no new class opened for Form 5/Secondary 5 students in the academic year of 2011, the revenue of secondary day school education was dropped by approximately HK\$14.79 million or 44.31% compared to last year. Moreover, the revenue derived from English language training and test preparation courses and technical consultation, management and software licensing services grew slightly to HK\$18.33 million and HK\$2.46 million respectively. All in all, the Group's performance for the year was benefited from the increase in the Group's total course enrolments from 0.53 million for last year to 0.63 million for the year.

### 財務回顧

#### 收入

下表載列本集團於截至2012年及2011年6月30日止年度的主要服務類別的收入的分析：

本集團收入從去年的約268,610,000港元增加約18.63%至本年度的約318,650,000港元。該增加的主要原因是來自中學補習服務的收入由去年的約209,260,000港元回升至本年度的約259,430,000港元，增加50,160,000港元或23.97%，而新收入來源（即已於去年下半年或本年度開始營運的小學輔導服務、展藝課程及應試課程、海外升學諮詢服務及海外大學先修班）錄得總貢獻19,850,000港元。由於2011學年並無為中五／高中二學生開設新班次，正規日校課堂的收入較去年減少約14,790,000港元或44.31%。此外，來自英語培訓及應試課程以及技術諮詢、管理及軟件許可服務的收入分別輕微增長至18,330,000港元及2,460,000港元。總而言之，本集團於本年度的表現因本集團的課程報名人次總數由去年的530,000名增加至本年度的630,000名而受益。

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### Other income and expenses

The Group's other income and expenses decreased by approximately HK\$2.51 million or 56.05% compared to last year. Such decrease was primarily due to the net effect of (i) loss on disposal of property, plant and equipment of approximately HK\$0.36 million recognised during the year compared to last year when there had been gain on disposal of property, plant and equipment of approximately HK\$2.44 million, (ii) the recognition of interest income of approximately HK\$1.56 million during the year, (iii) additional fair value gain of approximately HK\$0.71 million recognised upon the revaluation of the Group's derivative financial instruments and (iv) the allowance for doubtful debts of approximately HK\$1.99 million (more details are set out in the preceding section "PRC Operations").

### Staff costs

The Group's staff costs increased by approximately HK\$5.85 million or 10.70% compared to last year. Such increase was primarily due to the increase of approximately HK\$2.53 million in directors' basic salaries for the year and the increase of approximately HK\$3.59 million in staff cost of our primary tutoring services for the year.

### Tutor contractor fee

The Group's tutor contractor fee increased by approximately HK\$22.05 million or 28.27% compared to last year. Such increase was in line with the growth of approximately 23.97% in the revenue derived from secondary tutoring services and further pushed up by the recognition of tutor contractor fee in relation to primary tutoring services.

### Operating lease payments

The Group's operating lease payments increased by approximately HK\$5.81 million or 12.31% compared to last year. Such increase was primarily due to the upward adjustment in monthly rental payment of certain secondary learning centres upon the renewal of those tenancy contracts during the year and the increase of HK\$2.11 million in operating lease payments of our centres for primary tutoring services.

### Marketing expenses

The Group's marketing expenses increased by approximately HK\$6.58 million or 46.59% compared to last year. To promote the Group's expertise in delivering quality tutoring services under the 334 academic system and enhance the Group's brand name after its listing on the Stock Exchange, the Group committed additional resources in conducting marketing campaigns through multimedia channels during the year.

### 其他收入及開支

本集團的其他收入及開支較去年減少約2,510,000港元或56.05%。該減少主要原因是(i)於年內確認出售物業、廠房及設備之虧損約360,000港元，而去年錄得出售物業、廠房及設備之收益約2,440,000港元，(ii)於年內確認利息收入約1,560,000港元，(iii)於重估本集團之衍生金融工具時確認額外公平值收益約710,000港元及(iv)作出呆賬撥備約1,990,000港元(更多詳情載於前一節「中國營運」)的綜合影響。

### 員工成本

本集團的員工成本較去年增加約5,850,000港元或10.70%。該增加的主要原因是本年度的董事基本薪金增加約2,530,000港元及小學輔導服務的員工成本增加約3,590,000港元。

### 導師承包費

本集團的導師承包費較去年增加約22,050,000港元或28.27%。該增加與中學補習服務的收入增長約23.97%一致，並因確認與小學輔導服務有關的導師承包費而被進一步推高。

### 經營租賃付款

本集團的經營租賃付款較去年增加約5,810,000港元或12.31%。該增加的主要原因是於本年度重續若干中學教育中心的租賃合約後每月租金付款上升及確認我們的小學輔導服務中心的經營租賃付款增加2,110,000港元。

### 市場推廣開支

本集團的市場推廣開支較去年增加約6,580,000港元或46.59%。為推廣本集團於三三四學制下提供優質補習服務方面的專長及提升本集團於聯交所上市後的品牌，本集團於年內投放額外資源以透過多媒體渠道進行市場推廣活動。

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### Other operating expenses

The Group's other operating expenses increased by approximately HK\$6.43 million or 20.00% compared to last year. Such increase was primarily due to the effect of (i) the increase of approximately HK\$1.68 million in sales commission paid to external agents for introducing potential students which functions were previously undertaken by the Group's staff, (ii) the additional printing related expenses of approximately HK\$2.40 million incurred for more courses materials required during the year, (iii) the increase of approximately HK\$1.21 million in building management and air-conditioning fees in relation to the Group's leased properties and (iv) the increase of approximately HK\$1.53 million in other operating expenses for our primary tutoring services.

### Finance costs

The Group's finance costs decreased by approximately HK\$0.42 million or 75.18% compared to last year. Such decrease was primarily because the Group fully settled its bank and other borrowings in July and August 2011.

### Taxation

The Group's taxation expenses increased by approximately HK\$0.70 million or 12.54% compared to last year as a result of the increase in profit before taxation for the year. The Group's effective tax rate was approximately 16.46% and 21.44% for the year and last year respectively. The decrease in the effective tax rate was primarily due to the elimination of one-off effect of listing expenses incurred in last year.

### Profit attributable to owners of the Company, net profit margin and earnings per share

The Group's profit for the year attributable to owners of the Company increased by approximately HK\$10.62 million or 51.70% compared to last year. The Group's net profit margin increased from 7.64% for last year to 10.03% for the year. The increase in net profit margin was attributable to the combined effect of the aforesaid various factors in the preceding sections. For the year, the earnings per share (basic) of the Company were 7.81 HK cents (2011: 7.23 HK cents).

### 其他經營開支

本集團的其他經營開支較去年增加約6,430,000港元或20.00%。該增加的主要原因是(i)就介紹潛在學生(該職能之前由本集團員工執行)而向外聘代理支付的銷售佣金增加約1,680,000港元；(ii)年內需要更多教材產生的額外印刷相關開支約2,400,000港元；(iii)與本集團的租賃物業有關的樓宇管理及空調費用增加約1,210,000港元及(iv)我們的小學輔導服務的其他經營開支增加約1,530,000港元。

### 財務費用

本集團的財務費用較去年減少約420,000港元或75.18%。該減少的主要原因是本集團於2011年7月及8月悉數償付其銀行及其他借款。

### 稅項

本集團的稅項開支較去年增加約700,000港元或12.54%，是由於本年度的除稅前溢利增加所致。本集團於本年度及去年的實際稅率分別約為16.46%及21.44%。實際稅率減少乃主要由於撇銷去年所產生上市開支之一次性影響所致。

### 本公司擁有人應佔溢利、純利率及每股盈利

本公司擁有人應佔本年度本集團的溢利較去年增加約10,620,000港元或51.70%。本集團的純利率由去年的7.64%增加至本年度的10.03%。純利率增加主要由於前述部份之上述各種因素之合併影響所致。於本年度，本公司的每股盈利(基本)為7.81港仙(2011年：7.23港仙)。



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### Liquidity and Financial Resources

We have built an appropriate liquidity risk management framework to manage our short, medium and long-term funding and to satisfy liquidity management requirements.

#### Financial resources

The Group generally finances its operations with internally generated cash flow. As at 30 June 2012, the total of cash and cash equivalents, pledged and unpledged bank deposits amounted to approximately HK\$119.53 million (2011: approximately HK\$15.54 million). During the year, net cash inflow from operating activities of the Group amounted to approximately HK\$31.51 million (2011: approximately HK\$12.82 million) and the Group received net proceeds of approximately HK\$130 million from its initial public offering.

#### Borrowings

During the year, the Group settled all outstanding bank and other borrowings. As at 30 June 2012, there were no bank and other borrowings (2011: approximately HK\$49.59 million).

#### Gearing ratio

As at 30 June 2012, the gearing ratio of the Group was approximately 9.56% (2011: approximately 96.17%). Gearing ratio is 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). The significant decrease in the gearing ratio was primarily due to the settlement of all the Group's outstanding bank and other borrowings during the year.

### 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 POLICY

As at 30 June 2012, the Group had a total number of 377 (2011: 314) employees. They receive competitive remuneration packages that are constantly monitored with reference to the market circumstances, with incentives such as discretionary bonuses based on the Group's and individual performance. The Group provides a comprehensive benefits package and career development opportunities.

### 流動資金及財政資源

我們已建立一個合適的流動資金風險管理框架以管理我們的短期、中期及長期資金，以及達到流動資金管理要求。

#### 財政資源

本集團一般以內部產生的現金流量為其業務提供資金。於2012年6月30日，現金及現金等價物、已抵押銀行存款及未抵押銀行存款之總額約為119,530,000港元（2011年：約15,540,000港元）。於本年度，本集團的經營活動產生的現金流入淨額為約31,510,000港元（2011年：約12,820,000港元）及本集團自其首次公開發售中收取所得款項淨額約130,000,000港元。

#### 借款

於本年度，本集團已償付所有尚未償還銀行及其他借款。於2012年6月30日，概無任何銀行及其他借款（2011年：約49,590,000港元）。

#### 資本負債比率

於2012年6月30日，本集團的資本負債比率約為9.56%（2011年：約96.17%）。資本負債比率為總負債除以總權益加上總負債之和。總負債為債務總額減去應付稅項、遞延稅項負債及應付股息（如有）之和。資本負債比率大幅減少的主要原因是於本年度本集團償付所有尚未償還銀行及其他借款。

### 外匯風險

本集團收入及開支主要以港元結算，因而本集團認為匯率風險影響極低。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2012年6月30日，本集團的僱員總數為377人（2011年：314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持續監察，並根據本集團及個人表現獲發酌情花紅等獎勵。本集團為員工提供全面的福利待遇及事業發展機會。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to a share option scheme adopted on 11 June 2011 (the "Share Option Scheme"), the Board may grant options to eligible employees, including the directors of the Company and any of its subsidiaries, to subscribe for shares of the Company. During the year, no options were granted under the Share Option Scheme.

### CONTINGENT LIABILITIES

As at 30 June 2012, the Group did not have any contingent liabilities (2011: Nil).

### CAPITAL COMMITMENTS

As at 30 June 2012, there were respective capital commitments in respect of contracted for but not provided in the consolidated financial statements amounting to HK\$264,000 (2011: Nil) and in respect of authorised but not contracted for amounting to HK\$500,000 (2011: Nil).

### CHARGES ON THE GROUP'S ASSETS

As at 30 June 2012, the Group had bank deposits amounting to HK\$0.44 million (2011: HK\$1.04 million) pledged to banks to secure short term banking facilities granted to the Group. Save as the aforesaid, the Group did not have any other charges on the Group's assets.

### SIGNIFICANT INVESTMENTS HELD

As at 30 June 2012, there were no significant investments held by the Company (2011: Nil).

### MATERIAL ACQUISITION AND DISPOSAL

During the year, there were no material acquisition and disposal of subsidiaries made by the Group.

During last year, the Group acquired 60% equity interest of a company engaged in provision of primary tutoring services, skill courses and test preparation courses.

### OUTLOOK

The Group is continuing to pursue service revenue growth through enhancing existing private education services and diversify income streams into adjacent education services markets vertically and geographically. The Board is convinced it is the fundamental basis on which the Company generates and preserves value over the longer term and the strategy for delivering the objectives of the Company. To create value for the Group and strive for best interests of the shareholders of the Company, we keep looking for opportunities of strategic merger and acquisition of players with experience in the education related industries in Hong Kong and/or the PRC.

根據於2011年6月11日採納的購股權計劃（「購股權計劃」），董事會可向合資格僱員（包括本公司及其任何附屬公司的董事）授出購股權以認購本公司股份。年內，概無根據購股權計劃授出購股權。

### 或然負債

於2012年6月30日，本集團概無任何或然負債（2011年：無）。

### 資本承擔

於2012年6月30日，有關已訂約但未於綜合財務報表內撥備的資本承擔為264,000港元（2011年：無）及有關已授權但未訂約的資本承擔為500,000港元（2011年：無）。

### 本集團資產抵押

於2012年6月30日，本集團的銀行存款440,000港元（2011年：1,040,000港元）已抵押予銀行，以取得授予本集團的短期銀行信貸。除上述者外，本集團概無任何其他對本集團資產的抵押。

### 所持重大投資

於2012年6月30日，本公司概無持有任何重大投資（2011年：無）。

### 重大收購及出售

於年內，本集團概無進行任何重大收購及出售附屬公司。

於去年，本集團收購一間從事提供小學輔導服務、展藝課程及應試課程的公司的60%股權。

### 前景

本集團正透過提升現有私人教育服務以及垂直性及地區性多元化收入來源至週邊教育服務市場而持續尋求服務收入增長。董事會相信此乃本公司長期產生及保留價值的基本基礎，並為實現本公司目標的策略。為本集團創造價值並爭取本公司股東之最佳利益，本集團一直在尋找策略性地併購於香港及／或中國教育相關行業具有經驗之經營者之機會。

# Management Discussion and Analysis

## 管理層討論及分析

### In Hong Kong

The Group will continue to leverage its secondary tutorial business and expand into other regions of education services. In addition to the primary school tutorial business, overseas consultation services and overseas university bridging courses in Hong Kong, the Group will continue to develop new stream of businesses such as other languages training and seek to attain a reputable status of the Qualification Framework.

In the first half of 2012, approximately 75,000 secondary students have attended the first HKDSE. It is a top concern among Hong Kong's teenagers according to a survey. We are well-prepared to equip our students to conquer the forthcoming challenges. A variety of preparation courses are being conducted by our high caliber and experienced tutors to cater for student needs.

Taking into account the limited places offered by universities and tertiary institutions in Hong Kong, we believe there could be a rising demand for overseas studies in the coming years. Studying abroad has always been one of the most popular paths to continue higher education among Hong Kong students. It is expected to be a desired alternative for the candidates who face difficulties in the stiff competition under the 334 system, especially, when the admission rate of universities and tertiary institutes in Hong Kong might be comparatively lower as a result of the large number of candidates sitting for the first HKDSE and the last HKALE & HKASLE in the academic year of 2011.

Apart from continuing our proven profitable business model in secondary tutoring services, we have devoted ourselves to developing more adjacent education services markets, such as primary tutoring services, overseas studies consultation services and overseas university bridging courses, and English language training and test preparation courses. Leveraging our strong brands, economies of scale, high teaching quality, diverse products and experienced management team, we keep in a steady expansion of the geographical network of our education and tutoring services business and boost our revenues in the existing markets by offering more classes and subjects at various levels, attracting more new and recurring students.

### 於香港

本集團將持續利用其中學補習業務並擴展至其他教育服務領域。除香港的小學輔導業務、海外諮詢服務及海外大學銜接課程外，本集團將持續發展新業務來源（例如其他語言培訓）並尋求於資歷架構下取得具聲譽的地位。

於2012年上半年，約75,000名中學生已參加首屆香港中學文憑考試。根據一項調查，此為香港青少年的首要關注話題。我們已為裝備我們的學生以應對未來挑戰作好準備。我們高質素且經驗豐富的導師正在開展各類應試課程以應付學生的需求。

考慮到香港的大學及大專院校提供的學位有限後，我們相信於未來幾年海外升學的需求將會上升。海外升學已成為香港學生繼續接受高等教育的最受歡迎途徑之一。預期海外升學將為於三三四學制下的激烈競爭中面臨困難的考生的理想選擇，這情況於香港的大學及大專院校入學率可能因大量學生於2011學年應考首屆香港中學文憑考試及最後一屆香港高級程度會考與香港高級補充程度會考而相對較低而更為明顯。

除於中學補習服務繼續沿用我們可盈利的業務模式外，我們已致力於發展更多週邊教育服務市場，如小學輔導服務、海外升學諮詢服務及海外大學銜接課程以及英語培訓及應試課程等。憑藉我們的強大品牌、規模經濟、優質教學、多元化產品及富有經驗的管理團隊，我們繼續穩步擴大我們的教育及補習服務業務的地區網絡，以及透過於不同級別提供更多班次及學科、吸引更多新學生及現有學生而增加我們現有市場的收入。

# Management Discussion and Analysis

## 管理層討論及分析

### In the PRC

We intend to further expand our business into cities in the PRC with high-growth potentials to reach a wider and more diverse customer and student base of the Group. We are currently targeting the market in Southern China. Bridging programmes including one-year and three-year courses will be launched at various top-notch high schools in the Guangdong Province in the near future. With our experience in running day schools and test preparation courses on international standardised tests and examinations, we are convinced that this business model can be readily copied through cooperating with well-established schools located in other areas.

We have reached a strategic partnership with Yiwen Book, which is affiliated to the Shenzhen News and Press Bureau and Shenzhen Foreign Trade and Development Bureau. The Group and Yiwen Book will leverage their respective competitive edge in actively exploring cooperation opportunities and developing the culture and education businesses. The related cooperation includes (i) development of e-book business via the Group's network in Hong Kong, (ii) provision of "Youngster Training Course" in PRC, firstly starting in Shenzhen by making use of the platform of Yiwen Book and its associated organisations, and (iii) introduction of distance education courses of renowned PRC universities to Hong Kong students. In the near future, the Group is to introduce e-book teaching materials to 5,200 parents of the students of our primary learning centres so as to take the lead to launch the e-book education business in Hong Kong.

In respect of developing kindergarten and preschool education services in the PRC, we have entered into a cooperation agreement with Sun Wah aiming to form a joint venture company to run 3e Bilingual Kindergartens and 3e Kids Learning Centers in the PRC. We believe the development in the kids learning market in the PRC will be one of the key milestones of the Group. With the strong support of Sun Wah, the Company will definitely benefit from their strong connections in the education industry in the PRC. As such, the Group will diversify its business into the high potential kids learning market in the PRC and broaden the Group's revenue base in the future. Currently, we are in progress of working on the business model and details of cooperation terms together with Sun Wah.

### 於中國

我們擬進一步擴充我們的業務至中國具高增長潛力的城市，令本集團的客戶及學生基礎更為廣闊及多元化。我們現時的目標為中國華南市場。我們將於不久將來於廣東省多家頂尖中學推出一年及三年課程等銜接課程。憑藉我們於正規日校及國際標準測試及考試的應試課程的經驗，我們堅信可透過與其他地區名校合作適時複製該業務模式。

我們已與益文圖書達成策略性合作，益文圖書隸屬於深圳新聞出版局及深圳對外貿易發展局。本集團與益文圖書將發揮各自的競爭優勢，積極尋求合作機遇，開拓文化教育業務。有關合作包括：(i)透過本集團於香港的網絡開展電子書業務；(ii)透過利用益文圖書及其相關機構的平台於中國提供「青少年培訓班」，並率先於深圳開設「青少年培訓班」；及(iii)向香港學生引介國內著名大學遙距課程。於不久將來，本集團將向我們小學教育中心的5,200名學生家長介紹電子書教材，以率先於香港推出電子書教育業務。

就於中國開展幼稚園及學前教育服務而言，我們已與新華訂立合作協議，旨在成立合資公司以於中國經營3e雙語幼稚園及3e幼兒學習中心。我們相信，於中國發展幼兒學習市場將成為本集團的主要里程碑之一。憑藉新華的鼎力支持，本公司定可自其於中國教育行業的強大網絡中受惠。因此，本集團將其業務多元化至具高度潛力的中國幼兒學習市場及擴闊本集團未來收入基礎。目前，我們正與新華共同就業務模式及合作條款詳情展開工作。

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS

The Board is responsible and has general powers for the management and conduct of the Group's business. The table below shows certain information in respect of members of the Board of the Company:

### 董事

董事會負責管理及經營本集團業務並擁有管理及經營本集團的一般權力。下表列示本公司董事會各成員的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Joining the Board 加入董事會日期
Ng Kam Lun, Eric 吳錦倫	51	Executive Director, Chairman of the Board 執行董事、董事會主席	11 June 2011 2011年6月11日
Yiu Wai Yee, Catherine 姚慧儀	44	Executive Director, Chief Executive Officer, Company Secretary 執行董事、行政總裁、公司秘書	1 February 2011 2011年2月1日
Ng Norman 吳樂憫	48	Executive Director, Chief Financial Officer 執行董事、首席財務官	11 June 2011 2011年6月11日
Lee Wai Lok, Ignatious 李偉樂	42	Executive Director, Chief Operating Officer 執行董事、營運總監	11 June 2011 2011年6月11日
Chow Kai Wah, Gary 周啟華	57	Executive Director 執行董事	3 August 2012 2012年8月3日
Kwok Shun Tim 郭純恬	37	Independent Non-Executive Director 獨立非執行董事	10 August 2012 2012年8月10日
Wong Yuk Tong 王玉棠	62	Independent Non-Executive Director 獨立非執行董事	10 August 2012 2012年8月10日
Yu Cheeric James (alias Yu Cheeric) 余致力	37	Independent Non-Executive Director 獨立非執行董事	4 July 2011 2011年7月4日

# Directors and Senior Management

## 董事及高級管理層

### Executive Directors

**Mr. Ng Kam Lun, Eric**, aged 51, is an Executive Director, key founder and the chairman of the Group. Apart from formulating overall corporate strategies, he leads the business development and sales and marketing teams. Mr. Ng obtained a degree of bachelor of Arts from The University of Alberta in Canada in 1986. Mr. Ng is a permitted teacher under the Education Ordinance and has over 15 years of experience in the teaching of the English language. He is also an author or co-ordinator of English course books and practice books published by certain publishers. In recent years, he has been involved in the development of tutorial and training businesses of the Group in the PRC. He is now the deputy chairman of the Hong Kong Federation of Private Educators. Mr. Ng is the brother of Mr. Ng Norman.

**Ms. Yiu Wai Yee, Catherine**, aged 44, is an Executive Director, the chief executive officer and company secretary of the Group. Ms. Yiu has been with the Group since 1997 and has over 14 years of experience in the education industry. In addition to the financial and legal aspects, Ms. Yiu is involved in the Group's overall management and development. She is a permitted teacher registered under the Education Ordinance and commences teaching English from June 2012. Before joining the Group in 1997, Ms. Yiu joined an international accounting firm in September 1992 and was later promoted to the position of assistant manager in September 1995. Ms. Yiu subsequently joined an investment bank in March 1997 as an internal auditor and resigned in July of the same year. Ms. Yiu is a fellow of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Directors, and a member of the Institute of Chartered Accountants of Ontario, The Association of Hong Kong Professionals, the Association of Women Accountants (Hong Kong) Limited and the Hong Kong Women Professionals and Entrepreneurs Association. She was admitted to the University of Toronto and was named as a faculty scholar during her study and graduated with distinction in the bachelor of commerce degree in 1992. Currently, Ms. Yiu is also the treasurer of the Hong Kong Federation of Private Educators.

### 執行董事

**吳錦倫先生**，51歲，為本集團的執行董事、主要創辦人兼主席。除了制訂整體公司策略外，彼亦帶領業務發展及銷售及市場推廣團隊。吳先生於1986年從加拿大阿爾伯塔大學取得文學學士學位。吳先生為教育條例下的准用教員，並於英語教學有超過15年經驗。彼亦為若干出版商出版的英語課本和習作書的作者或統籌人。近年來，彼曾參與本集團於中國的補習及培訓業務的發展工作。彼現為香港私立教育機構聯會副主席。吳先生為吳樂憫先生的胞兄。

**姚慧儀女士**，44歲，為本集團的執行董事、行政總裁兼公司秘書。姚女士自1997年起加入本集團，在教育行業擁有超過14年經驗。除財務及法律事務外，姚女士亦參與本集團的整體管理及發展。彼為教育條例下的准用教員，並於2012年6月開始英語教學。在1997年加入本集團之前，姚女士於1992年9月加入一家國際會計事務所，而其後於1995年9月晉升至助理經理職位。姚女士其後於1997年3月加入一家投資銀行擔任內部核數師，及於同年7月辭職。姚女士為香港會計師公會及香港董事學會的資深會員以及加拿大安大略省特許會計師公會、香港專業人士協會、香港女會計師協會有限公司及香港女工商及專業人員聯會的會員。彼入讀多倫多大學，而就學期間獲頒授為學系學人，並於1992年以優異成績畢業，獲得商業學士學位。姚女士現時亦為香港私立教育機構聯會的司庫。

## Directors and Senior Management 董事及高級管理層

**Mr. Ng Norman**, aged 48, is an Executive Director and the chief financial officer of the Group. Mr. Ng is a course director of the Group's Continuing Education Fund courses. He teaches as an English tutor at a number of the Group's learning centres. Mr. Ng has been with the Group since 2004 and has over 7 years of experience in teaching the English language. Prior to joining the Group, Mr. Ng worked at a bank in various positions from July 1986 to December 2002. Mr. Ng graduated with honours with the bachelor of business administration degree at the Chinese University of Hong Kong in 1986 and becomes a certified public accountant of the Delaware State Board of Accountancy in the United States in June 2002. He is a permitted teacher under the Education Ordinance. He also holds a Certificate in Teaching English as a Foreign Language issued by ICAL Quality Teacher Training. Besides, he is an author of an IELTS book published by Beijing Language and Culture University Press. Mr. Ng is the brother of Mr. Ng Kam Lun, Eric.

**Mr. Lee Wai Lok, Ignatious**, aged 42, is an Executive Director and the chief operating officer of the Group, who is in charge of the overall management of the Group's operations. Mr. Lee has been with the Group since the Group's inception in 1997 and has devoted himself to the education industry for the past 20 years teaching mathematics and related subjects. He is a permitted teacher under the Education Ordinance. Mr. Lee is an author of a series of mathematics reference books and the consultant editor (mathematics) of another mathematics reference book. He had been a columnist in the education section of a Hong Kong newspaper since September 2007, commenting on the mathematics teaching methodology and current education issues. His experience spans such diverse areas as private education, mathematics teaching, chain store management, marketing strategy and computer aided management systems. Mr. Lee graduated from the University of Hong Kong, with a bachelor of science degree with honours in Applied Mathematics in 1992 and obtained a master of science degree with Dean's List honours in Mathematics Education from the Chinese University of Hong Kong in 2012. Mr. Lee is the son of Ms. Chu Wai Ling, a substantial shareholder of the Company.

**吳樂憫先生**，48歲，為本集團的執行董事兼首席財務官。吳先生為本集團持續進修基金課程的課程總監。彼在本集團多間教育中心擔任英語導師。吳先生自2004年起加入本集團，並於英語教學擁有逾7年經驗。在加入本集團之前，吳先生曾於1986年7月至2002年12月在一家銀行擔任不同職位。吳先生於1986年畢業於香港中文大學，獲頒發工商管理榮譽學士學位，並於2002年6月成為美國特拉華州會計委員會的執業會計師。彼為教育條例下的准用教員。彼亦持有ICAL Quality Teacher Training頒發的英語外語教學資格證書。此外，彼為北京語言大學出版社出版的雅思IELTS書籍的作者。吳先生為吳錦倫先生的胞弟。

**李偉樂先生**，42歲，為本集團的執行董事兼營運總監，負責本集團運營的整體管理。李先生自本集團於1997年成立起加入，過去20年以教授數學及相關科目對教育行業作出貢獻。彼為教育條例下的准用教員。李先生為一系列數學參考書籍的作者，以及另一本數學參考書籍的顧問編輯（數學）。彼自2007年9月以來為一份香港報紙教育版的專欄作家，對數學教導方法及當前教育事宜發表意見。彼具有多個範疇的經驗，包括私人教育、數學教導、連鎖店管理、市場推廣策略及電腦輔助管理系統。李先生於1992年畢業於香港大學，獲頒發應用數學榮譽理學士學位及於2012年於香港中文大學取得數學教育科學碩士學位並獲優秀學生榮譽。李先生為本公司主要股東朱惠玲女士的兒子。

# Directors and Senior Management

## 董事及高級管理層

**Mr. Chow Kai Wah, Gary**, aged 57, is an Executive Director of the Group, who is involved in our development of new PRC projects. Mr. Chow holds a bachelor degree in Social Sciences majoring in Economics, Accounting and Business Management from The University of Hong Kong. He is also an executive member of Hong Kong Institute of Marketing. He has been holding various senior management positions in a number of multinational corporations and has been involved in the sales and marketing of a wide range of consumer products across Asia. In the past two decades, Mr. Chow has been assuming an entrepreneur's role by running his own companies, including different businesses in trading, distribution, marketing, management consultancy and investment. Mr. Chow was formerly an executive director of China Natural Investment Limited, a listed company on the Growth Enterprise Market of the Stock Exchange (stock code: 8250) from November 2009 to June 2012. Currently, he is also the executive chairman of Man Cheong International Company Limited, managing director of Nu/Hart Hair Solutions Limited and a director of PR Asia Consultants Limited which is providing services in respect of the public relations affairs to the Company.

### Independent Non-Executive Directors

**Mr. Kwok Shun Tim**, aged 37, is an Independent Non-Executive Director. Mr. Kwok graduated from the Hong Kong University of Science and Technology and obtained a bachelor degree of Business Administration in Accounting in November 1999 and he also obtained a master of science in China Business Studies from the Hong Kong Polytechnic University and a master of laws in International Economic Law from the City University of Hong Kong in November 2004 and November 2008 respectively. Mr. Kwok is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Securities Institute and the IT Accountants Association. Mr. Kwok is a committee member of the Chinese People Political Consultative Conference of Zhaoqing city, the vice chairman of Guangdong province Zhaoqing city Overseas Society, a director of Yan Oi Tong for the year 2012/2013, the deputy acting chief supervisor of Hong Kong Road Safety Patrol and a school manager of C.C.C. Kwei Wah Shan College. Mr. Kwok is the managing director of Guoxin Capital Company Limited, the executive director of Up Way Wealth Management Limited, Up Way Asia Fund Management Limited, Up Way Global Fund Management Limited, World Time International Company Limited and certain investment related private companies. Mr. Kwok is also the company secretary of Tianjin Tianlian Public

**周啟華先生**，57歲，為本集團的執行董事，其現正參與本集團新的中國項目的開發。周先生持有香港大學社會科學學士學位，主修經濟、會計及商業管理。彼亦為香港市務學會的執行會員。彼曾於多間跨國公司擔任高級管理職務，並曾於亞洲地區從事銷售及市場推廣多種消費產品。於過去20年，周先生一直以企業家身份經營其個人的公司，從事包括貿易、分銷、市場推廣、管理諮詢及投資等多項業務。周先生曾於2009年11月至2012年6月期間擔任一間於聯交所創業板上市的公司—中國天然投資有限公司（股份代號：8250）的執行董事。現時，彼亦為敏昌國際有限公司的執行主席、顯赫治髮中心有限公司的董事總經理及向本公司提供有關公關事務服務的亞洲公關有限公司的董事。

### 獨立非執行董事

**郭純恬先生**，37歲，為獨立非執行董事。郭先生於1999年11月畢業於香港科技大學並獲頒會計工商管理學士學位，亦分別於2004年11月及2008年11月獲頒香港理工大學中國商貿管理碩士學位以及獲頒香港城市大學國際經濟法碩士學位。郭先生為英國特許公認會計師公會的資深會員、香港會計師公會、香港證券專業學會及資訊財務師協會的會員。郭先生為中國人民政治協商會議肇慶市的委員、廣東省肇慶市海外聯誼協會副會長、2012/2013年度仁愛堂總理、香港交通安全隊的署理副總隊監及中華基督教會桂華山中學的校董。郭先生為國信資本有限公司的董事總經理、金榮財富管理有限公司、金榮亞洲基金管理有限公司、金榮環球基金管理有限公司、時間世界國際有限公司及若干投資相關私人公司的執行董事。郭先生亦為天津天聯公用事業股份有限公司（股份代號：1265）（一間於聯交所主板上市的公司）的公司秘書。於過往數年，郭先生曾於聯交所創業板及主板的上市公司擔任多個職位，即為，於2006年5月至2010年12月期間擔任中國聯盛投資集團有限公司（股份代號：8270，現稱中國聯盛煤層氣頁岩



# Directors and Senior Management

## 董事及高級管理層

Utilities Company Limited, a listed company on the Main Board of the Stock Exchange (stock code: 1265). In past few years, Mr. Kwok assumed various offices in companies listed on the Growth Enterprise Market and the Main Board of the Stock Exchange, namely, a non-executive director of China Leason Investment Group Company Limited (stock code: 8270, currently known as China Leason CBM & Shale Gas Group Company Limited) for the period from May 2006 to December 2010, an independent non-executive director of Core Healthcare Investment Holdings Limited (stock code: 8250, currently known as China Natural Investment Company Limited) for the period from September 2006 to September 2009 and the company secretary of Tianyi Fruit Holdings Limited (stock code: 756, currently known as China Tianyi Holdings Limited) for the period from March 2009 to March 2010. From taking various senior positions in listed companies and investment related companies, Mr. Kwok is experienced in the field of corporate finance, asset management and corporate management.

**Mr. Wong Yuk Tong**, aged 62, is an Independent Non-Executive Director. Mr. Wong obtained a bachelor degree and a master degree in Education from the Chinese University of Hong Kong in October 1992 and December 1996 respectively. He was the headmaster of Kei Sau Primary School from 1989 to 1990, the headmaster of Kei Tze Primary School from 1990 to 1993, the headmaster of Kei Wai Primary School from 1993 to 1995 and the headmaster of Heep Woh Primary School from 1995 to 2010. He served as a board member in the centralised board of manager for feeder schools of The Hong Kong Council of the Church of Christ in China for approximately 12 years. He was also a committee member of the Basic Law Promotion Steering Committee of the Constitutional and Mainland Affairs Bureau for the period from 2004 to 2009.

**Mr. Yu Cheeric James (alias Yu Cheeric)**, aged 37, is an Independent Non-Executive Director. Mr. Yu has more than five years of experience in auditing, advisory business services and finance management. For the period from September 1997 to September 2001, Mr. Yu worked as an accountant in the assurance and advisory business services department of an international accounting firm. Between October 2005 and March 2007, Mr. Yu worked in the financial control department of an electricity company in Hong Kong and subsequently joined a manufacturing company, Shenzhen International Group Holdings Limited, as the company secretary between May 2007 and August 2008, both of which are companies listed on the Main Board of the Stock Exchange. Mr. Yu graduated from The California State University with a degree of bachelor of science in Business Administration (Accountancy) in 1997. He became an associate member of the American Institute of Certified Public Accountants on 20 October 2001 and a certified public accountant of the State of Delaware on 20 September 2006.

氣產業集團有限公司)的非執行董事，自2006年9月至2009年9月期間擔任確思醫藥投資控股有限公司(股份代號：8250，現稱中國天然投資有限公司)的獨立非執行董事及自2009年3月至2010年3月期間擔任天溢果業控股有限公司(股份代號：756，現稱中國天溢控股有限公司)的公司秘書。憑藉於上市公司及投資相關公司擔任多項高級職務，郭先生於企業融資、資產管理及企業管理方面具有豐富經驗。

**王玉棠先生**，62歲，為獨立非執行董事。王先生分別於1992年10月及1996年12月於香港中文大學取得教育學士學位及碩士學位。彼自1989年至1990年擔任中華基督教會基秀小學校長、自1990年至1993年擔任中華基督教會基慈小學校長、自1993年至1995年擔任中華基督教會基慧小學校長及自1995年至2010年擔任中華基督教會協和小學校長。彼曾擔任中華基督教會香港區會直屬學校中央校董會的校董會成員約12年。自2004年至2009年期間，彼亦曾為政制及內地事務局的基本法推廣督導委員會的委員會成員。

**余致力先生**，37歲，為獨立非執行董事。余先生於審計、業務諮詢服務及財務管理方面累積逾五年經驗。於1997年9月至2001年9月期間，余先生曾於一家國際會計師事務所審計及企業諮詢服務部擔任會計師。於2005年10月至2007年3月期間，余先生任職於香港一家電力公司的財務控制部，其後於2007年5月至2008年8月加入一家製造業公司—深圳國際集團控股有限公司擔任公司秘書職務(兩者皆為在聯交所主板上市的公司)。余先生於1997年畢業於加利福尼亞州立大學，取得工商管理學士學位(會計)。彼於2001年10月20日成為美國會計師公會資深會員，並於2006年9月20日成為特拉華州執業會計師。

# Directors and Senior Management

## 董事及高級管理層

### SENIOR MANAGEMENT

### 高級管理層

Name 姓名	Age 年齡	Position 職位	Date of Joining the Group 加入本集團日期
Chan Kay Sang, Kason 陳紀笙	41	General manager 總經理	8 May 1997 1997年5月8日
Mak Tat Ming, Desmond 麥達明	42	Marketing director 市場推廣總監	18 June 2009 2009年6月18日

**Mr. Chan Kay Sang, Kason**, aged 41, is the Group's general manager. Mr. Chan graduated from the City Polytechnic of Hong Kong (now known as the City University of Hong Kong) where he obtained a degree of bachelor of arts in Business Studies with honours in 1992. Mr. Chan has been with the Group since the Group's inception in 1997. He has over 19 years of experience in school administration. Prior to joining the Group, Mr. Chan worked for a private education institution between January 1993 and May 1997. Mr. Chan is currently the school manager, supervisor and principal of the Group's certain registered centres in Hong Kong respectively. He is responsible for the local development and expansion of the Group.

**Mr. Mak Tat Ming, Desmond**, aged 42, is the Group's marketing director. Mr. Mak graduated from Monash University, Australia with a bachelor's degree in Business in 1997. Mr. Mak has over 12 years' experience in the field of sales and marketing. Prior to joining the Group in June 2009, Mr. Mak worked as an assistant general manager at a telecommunication company in Hong Kong between December 2007 and February 2009. He was employed as an assistant director of business development at a broadcasting company between November 2005 and July 2007. Between April 1995 and February 2002, Mr. Mak also worked for a broadcasting company initially as a trainee and as an associate director when he left the company.

**陳紀笙先生**，41歲，為本集團的總經理。陳先生畢業於香港城市理工學院（現時稱為香港城市大學），於1992年取得商學文學士學位。陳先生自本集團於1997年成立起已加入。彼在學校管理方面擁有超過19年經驗。於加入本集團前，陳先生於1993年1月至1997年5月任職於一家私人教育機構。陳先生現時分別為本集團在香港註冊的多間教育中心的學校經理、校監及校長。彼負責本集團的本地發展及擴充。

**麥達明先生**，42歲，為本集團的市場推廣總監。麥先生畢業於澳洲蒙納殊大學，於1997年取得商業學士學位。麥先生在銷售及市場推廣方面擁有超過12年經驗。於2009年6月加入本集團之前，麥先生曾於2007年12月至2009年2月在香港一間電訊公司任職助理總經理。彼於2005年11月至2007年7月擔任一間廣播公司的業務發展助理總監。在1995年4月至2002年2月期間，麥先生亦於一間廣播公司初任見習生，而當彼於該公司離職時，則擔任聯席董事。

# Report of the Directors

## 董事會報告

The Board presents the annual report and the audited consolidated financial statements of the Group for the year ended 30 June 2012.

### CORPORATE REORGANISATION AND INITIAL PUBLIC OFFERING

The Company was incorporated in the Cayman Islands on 26 January 2011 as an exempted company with limited liability under the Companies Law of the Cayman Islands.

Through a series of group reorganisation procedures, the Company became the holding company of the Group. Details of the group reorganisation are set out in the Company's prospectus dated 20 June 2011 (the "Prospectus").

The Company's shares were listed on the Main Board of the Stock Exchange on 4 July 2011.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries as of 30 June 2012 are set out in note 35 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND FINAL DIVIDENDS

The results of the Group for the year ended 30 June 2012 are set out in the consolidated statement of comprehensive income on page 77 of the annual report.

During the year, the Board resolved to pay an interim dividend of HK\$0.025 per ordinary share and a total of interim dividend of HK\$10,000,000 was distributed to the eligible shareholders of the Company in April 2012.

The Board did not recommend the payment of a final dividend for the year ended 30 June 2012 (2011: Nil).

董事會謹此提呈本集團截至2012年6月30日止年度的年報及經審核綜合財務報表。

### 公司重組及首次公開發售

本公司於2011年1月26日根據開曼群島公司法在開曼群島註冊成立為獲豁免的有限公司。

本公司透過一系列集團重組程序成為本集團的控股公司。集團重組詳情載於本公司日期為2011年6月20日的招股章程（「招股章程」）。

本公司的股份於2011年7月4日於聯交所主板上市。

### 主要業務

本公司的主要業務為投資控股。主要附屬公司於2012年6月30日的主要業務詳情載於綜合財務報表附註35。本集團主要業務性質於本年度並無重大變動。

### 業績及末期股息

本集團截至2012年6月30日止年度內的業績載於本年報第77頁的綜合全面收益表。

年內，董事會議決支付中期股息每股普通股0.025港元，中期股息合共10,000,000港元已於2012年4月分派予本公司合資格股東。

董事會不建議派付截至2012年6月30日止年度的末期股息（2011年：無）。

# Report of the Directors

## 董事會報告

### USE OF PROCEEDS FROM THE LISTING

The net proceeds from the Company's issue of new shares (after deducting expenses relating specifically to the issue of new shares in the initial public offering and expenses relating generally to the listing of all the shares of the Company, whether existing or new) amounted to approximately HK\$130 million.

As at 30 June 2012, the net proceeds from the initial public offering had been utilised in the following manner:

### 上市所得款項用途

來自本公司發行新股的所得款項淨額（經扣除特定與於首次公開發售中發行新股有關的開支及一般與本公司所有股份（不論為現有或新）上市有關的開支後）約為130,000,000港元。

於2012年6月30日，來自首次公開發售的所得款項淨額已按以下方式動用：

		<b>Planned amount per Prospectus</b>	<b>Amount utilised up to 30 June 2012</b>	<b>Balance as at 30 June 2012</b>
		<b>招股章程的 計劃款項</b>	<b>截至2012年 6月30日 所動用的款項</b>	<b>於2012年 6月30日結餘</b>
		<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
		百萬港元	百萬港元	百萬港元
Repayment of loans	償還貸款	50	49.54	0.46
Setting up secondary learning centres	設立中學教育中心	15	5.06	9.94
Setting up primary learning centres	設立小學教育中心	6	1.76	4.24
Setting up kids learning centres	設立兒童教育中心	15	0.04	14.96
Provision of overseas studies consultation services	提供海外升學諮詢服務	6	–	6
Provision of test preparation and bridging courses	提供應試及銜接課程	4	1.17	2.83
Strategic merger and acquisition	策略性併購	34	–	34

The unutilised balance was placed in bank deposits in accounts at commercial banks in Hong Kong. The Group intends to utilise the net proceeds balance in the same manner and proportion as set out in the Prospectus.

未動用結餘存放於香港之商業銀行的銀行存款賬戶。本集團擬按招股章程所載相同方式及比例動用所得款項淨額餘額。

### ANNUAL GENERAL MEETING

The annual general meeting of the Company for the year ended 30 June 2012 is scheduled to be held on Monday, 19 November 2012. A notice convening the annual general meeting will be issued and disseminated to shareholders of the Company in due course.

### 股東週年大會

本公司計劃於2012年11月19日（星期一）舉行截至2012年6月30日止年度的股東週年大會。召開股東週年大會的通告將於適當時候刊發及寄發予本公司股東。

# Report of the Directors

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The share register of the Company will be closed from Thursday, 15 November 2012 to Monday, 19 November 2012 (both days inclusive), during which no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all completed share transfer forms accompanying with the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 14 November 2012.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group for the years ended 30 June 2008, 2009 and 2010, and from the audited consolidated financial statements of the Group for the years ended 30 June 2011 and 2012 on pages 77 to 148 in this annual report, is set out below:

#### Results

### 暫停辦理股份過戶登記手續

本公司將由2012年11月15日(星期四)起至2012年11月19日(星期一)止(包括首尾兩日)期間暫停辦理股份過戶登記手續,期內將不會辦理股份過戶。為符合資格出席並於本公司的應屆股東週年大會投票,所有已填妥股份過戶表格連同相關股票必須不遲於2012年11月14日(星期三)下午4時30分遞交予本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東28號金鐘匯中心26樓,方為有效。

### 財務資料概要

本集團於過去五個財政年度的綜合業績、資產與負債的概要乃摘錄自本集團截至2008年、2009年及2010年6月30日止年度的經審核綜合財務報表以及載於本年報第77至第148頁的本集團截至2011年及2012年6月30日止年度的經審核綜合財務報表,現列載如下:

#### 業績

		Year ended 30 June 截至6月30日止年度				
		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	318,654	268,614	353,213	360,416	309,386
Other income and expenses	其他收入及開支	1,966	4,473	79	1,672	1,111
Staff costs	員工成本	(60,571)	(54,717)	(58,361)	(49,544)	(44,284)
Tutor contractor fee	導師承包費	(100,048)	(77,995)	(122,225)	(137,266)	(120,118)
Operating lease payments	經營租賃付款	(53,008)	(47,198)	(51,270)	(36,936)	(30,658)
Marketing expenses	市場推廣開支	(20,704)	(14,124)	(20,597)	(17,266)	(15,170)
Printing costs	印刷費用	(548)	(394)	(583)	(558)	(607)
Depreciation and amortisation	折舊及攤銷	(8,770)	(9,454)	(9,443)	(7,166)	(5,306)
Other operating expenses	其他經營開支	(38,563)	(32,135)	(38,762)	(38,463)	(28,645)
Listing expenses	上市開支	-	(10,408)	(3,292)	-	-
Finance costs	財務費用	(138)	(556)	(224)	(253)	(372)
Profit before taxation	除稅前溢利	38,270	26,106	48,535	74,636	65,337
Taxation	稅項	(6,298)	(5,596)	(8,477)	(12,327)	(10,795)
Profit for the year	年度溢利	31,972	20,510	40,058	62,309	54,542
Profit for the year attributable to:	以下人士應佔年度溢利:					
Owners of the Company	本公司擁有人	31,157	20,538	40,076	57,725	49,982
Non-controlling interests	非控股權益	815	(28)	(18)	4,584	4,560
Total comprehensive income for the year attributable to:	以下人士應佔年度全面收入總額:					
Owners of the Company	本公司擁有人	31,186	20,690	40,088	57,725	49,982
Non-controlling interests	非控股權益	815	(28)	(18)	4,584	4,560

# Report of the Directors

## 董事會報告

### Assets and liabilities

		As at 30 June 於6月30日				
		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	187,664	98,462	96,821	89,293	105,556
Total liabilities	總負債	24,995	95,018	38,398	45,940	42,605

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the consolidated financial statements.

### SHARE OPTION SCHEME

The Share Option Scheme of the Company was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 (the "Adoption 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, Directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The Share Option Scheme became effective on 4 July 2011 (the "Effective Date"), subject to earlier termination proposed by the Directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date and expiring at 5:00 p.m. on the business day preceding the tenth anniversary of the Adoption Date. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 資產及負債

### 物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

### 股本

本公司於年內的股本變動詳情載於綜合財務報表附註28。

### 購股權計劃

本公司的購股權計劃乃根據全體股東於2011年6月11日(「採納日期」)通過的書面決議案所採納。購股權計劃旨在吸引及挽留最佳員工,及為本公司的僱員、董事、諮詢人、業務夥伴及顧問提供額外鼓勵或獎勵,以獎賞彼等對本公司成功所作的貢獻,並促進我們的成功。在受董事會建議提前終止及股東於股東大會上事先批准所限下,購股權計劃自2011年7月4日(「生效日期」)起期間生效及有效,直至採納日期滿十週年前營業日下午五時正屆滿。購股權條款符合聯交所證券上市規則(「上市規則」)第17章之條文規定。

# Report of the Directors

## 董事會報告

Eligible participants of the Share Option Scheme include the following, who is or will be on the date of option grant:

- (a) a person who is in full-time or part-time employment by any member of our Group;
- (b) a director (whether executive or non-executive) of any member of our Group;
- (c) a person as shall have been designated by the Directors as such, being a person who provides consultancy/advisory services (legal, technical, financial, corporate, managerial advice or services or otherwise) to any member of our Group;
- (d) a supplier of goods or services to any member of our Group;
- (e) a customer of any member of our Group;
- (f) a person or entity that provides research, development or other technological support to any member of our Group;
- (g) a person or entity that promotes the sales and marketing of the goods of, or provides any promotional support to, any member of our Group;
- (h) a provider of financial assistance (directly or indirectly) to any member of our Group;
- (i) an agent, a business affiliate or business partner, joint venture partner or strategic partner, who/which at the sole discretion of the Directors, has contributed to the business of any member of our Group and/or the Group as a whole; or
- (j) any other person or entity, group or class of persons or entities from time to time determined by the Directors as having contributed or may contribute to the business development and/or growth of any member of our Group and/or the Group as a whole.

購股權的合資格參與者包括於購股權授出日期的以下人士：

- (a) 本集團任何成員公司的全職或兼職僱員；
- (b) 本集團任何成員公司的董事（不論執行或非執行）；
- (c) 須獲董事指定的人士，即向本集團任何成員公司提供諮詢／顧問服務（法律、技術、財務、企業、管理建議或服務或其他）的人士；
- (d) 向本集團任何成員公司提供貨品或服務的供應商；
- (e) 本集團任何成員公司的客戶；
- (f) 向本集團任何成員公司提供研究、開發或其他技術支援的人士或實體；
- (g) 促銷及市場推廣本集團任何成員公司貨品，或向本集團任何成員公司提供任何宣傳支持的人士或實體；
- (h) 向本集團任何成員公司直接或間接提供財務援助的供應商；
- (i) 董事全權酌情釐定對本集團任何成員公司及／或本集團整體的業務作出貢獻的代理、業務聯屬公司或業務夥伴、合營夥伴或策略夥伴；或
- (j) 董事不時釐定對本集團任何成員公司及／或本集團整體的業務發展及／或成長曾作出或可能作出貢獻的任何其他人士或實體、人士或實體組別或類別。

# Report of the Directors

## 董事會報告

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares commenced on the Stock Exchange, i.e. 40,000,000 shares, representing 10% of the issued share capital of the Company as at the Listing Date and at the date of this report.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share option scheme of the Group (including exercised, cancelled or outstanding options) to each participant (other than a substantial shareholder, chief executive or Director as explained below) in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates (as defined under the Listing Rules), in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Directors, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of the conditional adoption of the Share Option Scheme by our shareholders subject to the provisions for early termination under the Share Option Scheme.

於本報告日期，可根據購股權計劃及本集團任何其他購股權計劃發行的本公司股份總數，不得超過股份於聯交所開始買賣當日的已發行股份合共10%，即40,000,000股股份，佔於上市日期及本報告日期的本公司已發行股本10%。

於任何12個月期間內，因根據購股權計劃及本集團任何其他購股權計劃可能授予各參與者（不包括主要股東、主要行政人員或董事（見下文闡釋））的購股權（包括已行使、已註銷或尚未行使的購股權）獲行使而可予發行的最多股份數目不得超過本公司當時已發行股本1%。超出本限額任何進一步授出的購股權須於股東大會上獲得股東批准。

向本公司董事、主要行政人員或主要股東、或彼等各自的任何聯繫人（定義見上市規則）授出的購股權，須事先經由獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）批准。此外，於直至授出日期（包括該日）的12個月期間內，授予本公司主要股東或獨立非執行董事、或彼等各自的任何聯繫人（定義見上市規則）超出本公司已發行股份0.1%而總值（根據於授出日期本公司股份的收市價計算）超出5,000,000港元的任何購股權，須於股東大會上獲得股東批准。

授出購股權要約可由參與者於授出日期起計21日內接納，承授人須於接納時支付1港元名義代價。已授出購股權的行使期由董事會釐定，有關期限可由授出購股權要約的接納日期開始，但無論如何須不遲於股東有條件採納購股權日期起計10年終止，並受購股權計劃項下提早終止條款所限。



# Report of the Directors

## 董事會報告

The amount payable of each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Directors in their absolute discretion and shall be not less than the greater of:

- (i) the closing price of the shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the date of grant of such option (which must be a business day);
- (ii) the average closing price of the shares on the Stock Exchange as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of such option; and
- (iii) the nominal value of the shares.

No option has been granted under the Share Option Scheme up to the date of this report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and there is no stipulation that would oblige the Company to offer new shares on a pro rata basis to existing shareholders in respect of such rights.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year and up to the date of this annual 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.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the year commencing from the Listing Date.

倘因行使購股權而根據購股權將予認購的每股股份應付的金額須由董事全權酌情釐定，且不得少於以下三者中的較高者：

- (i) 股份於該購股權授出日期（必須為營業日）於聯交所每日報價表所列於聯交所的收市價；
- (ii) 股份於緊接該購股權授出日期前五個營業日於聯交所每日報價表所列於聯交所的平均收市價；及
- (iii) 股份的面值。

截至本報告日期，概無根據購股權計劃授出購股權。

### 優先購買權

本公司章程細則並無優先購買權條文，且並無就該等權利規定本公司須按比例向現有股東提呈發售新股。

### 董事購買股份或債權證的權利

於年內及截至本年報日期止任何時間內，本公司或其任何附屬公司概無訂立任何安排，以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權證而獲得利益，而董事或任何彼等的配偶或18歲以下子女亦概無獲授予可認購本公司或任何其他法人團體的股本或債權證的權利，亦尚未行使任何有關權利。

### 購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司於自上市日期開始的年度內概無購買、贖回或出售本公司的任何上市證券。

# Report of the Directors

## 董事會報告

### RESERVES

Details of change in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 80.

### DISTRIBUTABLE RESERVES

As at 30 June 2012, the Company had reserves of HK\$115,385,000 available for distribution in accordance with the Companies Law of the Cayman Islands (2011: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

Income from the Group's five largest customers in aggregate contributed to less than 30% of the Group's total income during the year.

During the year, tutor contractor fee paid/payable to the Group's top five tutors, who entered into service contracts with us, accounted for 51.57% of the Group's total tutor contractor fee for the year ended 30 June 2012 (2011: 58.56%), and tutor contractor fee paid/payable to the Group's most top tutor accounted for 14.48% of the Group's total tutor contractor fee for the year ended 30 June 2012 (2011: 15.19%). None of the Directors, their associates as well as substantial shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) was anyone of such top five tutors (2011: None).

Contracts with the other five largest suppliers of the Group, excluding the independent tutors, combined by value which are not of a capital nature, contributed to less than 30% in value of such supplies purchased during the year.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.13 of the Listing Rules, the Company received from Mr. Yu Cheeric James an annual independence confirmation letter and from Mr. Kwok Shun Tim and Mr. Wong Yuk Tong an independence confirmation letter respectively upon their appointment with effect from 10 August 2012. The Directors consider each of the Independent Non-Executive Directors to be independent.

### EMOLUMENTS OF DIRECTORS

The Directors' fees and other emoluments are subject to shareholders' approval at general meetings or determined by the Board after obtaining shareholders' authorisation at general meetings with reference to the Directors' duties, responsibilities and performance as well as the Group's results.

### 儲備

本集團於年內的儲備變動詳情載於第80頁的綜合權益變動表。

### 可供分派儲備

於2012年6月30日，根據開曼群島公司法，本公司有可供分派儲備115,385,000港元（2011年：無）。

### 主要客戶及供應商

源自本集團五大客戶的收入合共佔本集團年內總收入不足30%。

年內，已付／應付本集團前五名導師（該等導師已與我們訂立服務合約）的導師承包費佔本集團於截至2012年6月30日止年度的導師承包費總額的51.57%（2011年：58.56%），而已付／應付本集團首席導師的導師承包費佔本集團於截至2012年6月30日止年度的導師承包費總額的14.48%（2011年：15.19%）。概無董事、其聯繫人士以及本公司的主要股東（據董事所知擁有本公司股本5%以上）為該等前五名導師之一（2011年：無）。

本集團與其他五大供應商（不包括獨立導師）的合約價值總額（非資本性質）佔年內所採購貨品的價值不足30%。

### 獨立非執行董事

根據上市條例第3.13條，本公司已收到余致力先生的年度獨立確認函以及郭純恬先生及王玉棠先生於彼等的委任自2012年8月10日起生效後的獨立確認函。董事認為各獨立非執行董事均具獨立性。

### 董事酬金

董事袍金及其他酬金須經股東於股東大會上批准或由董事會於股東大會上取得股東授權後參考董事的職責、責任及表現以及本集團的業績而釐定。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the Group's Directors has entered into either a service contract or letter of appointment with the Company as follows.

### 董事的服務合約

本集團各董事已與本公司訂立以下服務合約或委任函件。

Name 姓名	Contract type 合約類型	Directorship term 董事任期	Prior notice of termination 終止之事先通知
Ng Kam Lun, Eric 吳錦倫	Service contract 服務合約	Initial term of three years commencing on 11 June 2011 and continue thereafter 自2011年6月11日起計初步為期三年及於其後留任	Six-month notice in writing 六個月書面通知
Yiu Wai Yee, Catherine 姚慧儀	Service contract 服務合約	Initial term of three years commencing on 11 June 2011 and continue thereafter 自2011年6月11日起計初步為期三年及於其後留任	Six-month notice in writing 六個月書面通知
Ng Norman 吳樂憫	Service contract 服務合約	Initial term of three years commencing on 11 June 2011 and continue thereafter 自2011年6月11日起計初步為期三年及於其後留任	Six-month notice in writing 六個月書面通知
Lee Wai Lok, Ignatious 李偉樂	Service contract 服務合約	Initial term of three years commencing on 11 June 2011 and continue thereafter 自2011年6月11日起計初步為期三年及於其後留任	Six-month notice in writing 六個月書面通知
Chow Kai Wah, Gary 周啟華	Service contract 服務合約	Initial term of three years commencing on 3 August 2012 and continue thereafter 自2012年8月3日起計初步為期三年及於其後留任	Two-month notice in writing 兩個月書面通知
Kwok Shun Tim 郭純恬	Letter of appointment 委任函件	Initial term of three years commencing on 10 August 2012 and continue thereafter 自2012年8月10日起計初步為期三年及於其後留任	Two-month notice in writing 兩個月書面通知
Wong Yuk Tong 王玉棠	Letter of appointment 委任函件	Initial term of three years commencing on 10 August 2012 and continue thereafter 自2012年8月10日起計初步為期三年及於其後留任	Two-month notice in writing 兩個月書面通知
Yu Cheeric James (alias Yu Cheeric) 余致力	Letter of appointment 委任函件	Initial term of three years commencing on 4 July 2011 and continue thereafter 自2011年7月4日起計初步為期三年及於其後留任	Three-month notice in writing 三個月書面通知

# Report of the Directors

## 董事會報告

Those appointments are subject to directors' retirement from office and retirement by rotation under the Company's Articles of Associations. None of Directors proposed for re-election at the forthcoming annual general meeting has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

The Directors of the Company as at the date of this annual report are as follows:

### Executive Directors:

Ng Kam Lun, Eric (*Chairman of the Board*)  
Yiu Wai Yee, Catherine  
(*Chief Executive Officer and Company Secretary*)  
Ng Norman (*Chief Financial Officer*)  
Lee Wai Lok, Ignatious (*Chief Operating Officer*)  
Chow Kai Wah, Gary (appointed with effect from 3 August 2012)

### Independent Non-Executive Directors:

Chan Mei Bo, Mabel (resigned with effect from 14 September 2012)  
Choi Kin Cheong (resigned with effect from 10 August 2012)  
Kwok Shun Tim (appointed with effect from 10 August 2012)  
Wong Yuk Tong (appointed with effect from 10 August 2012)  
Yu Cheeric James (alias Yu Cheeric)

Pursuant to Article 16.2 of the Company's Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board during the year shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Pursuant to Article 16.18 of the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and all the Directors who retire at the forthcoming annual general meeting, being eligible, will offer themselves for re-election at the annual general meeting.

As such, Ms. Yiu Wai Yee, Catherine, Mr. Lee Wai Lok, Ignatious, Mr. Ng Norman, Mr. Chow Kai Wah, Gary, Mr. Kwok Shun Tim and Mr. Wong Yuk Tong will retire from office as Directors at the forthcoming annual general meeting and will offer themselves for re-election.

有關委任須遵守本公司的組織章程細則項下董事退任及輪席告退的規定。擬在應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立一年內本公司不作賠償（法定賠償除外）則不可終止的服務合約。

於本年報日期，本公司的董事如下：

### 執行董事：

吳錦倫（董事會主席）  
姚慧儀  
（行政總裁兼公司秘書）  
吳樂憫（首席財務官）  
李偉樂（營運總監）  
周啟華（自2012年8月3日起獲委任）

### 獨立非執行董事：

陳美寶（自2012年9月14日起辭任）  
崔建昌（自2012年8月10日起辭任）  
郭純恬（自2012年8月10日起獲委任）  
王玉棠（自2012年8月10日起獲委任）  
余致力

根據本公司的組織章程細則第16.2條，於年內獲委任以填補董事會的臨時空缺或出任新增的董事職位的任何董事，任期將於本公司下屆股東週年大會舉行時屆滿，屆時可於該大會上重選連任。

根據本公司的組織章程細則第16.18條，於每屆股東週年大會上，三分之一在任董事須輪席告退，而於應屆股東週年大會上告退的所有董事均可符合資格於股東週年大會上重選連任。

因此，姚慧儀女士、李偉樂先生、吳樂憫先生、周啟華先生、郭純恬先生及王玉棠先生將於應屆股東週年大會上退任董事職位並將願意重選連任。

# Report of the Directors

## 董事會報告

### DIRECTORS AND SENIOR MANAGEMENT

The biographies of each of the Directors and senior management are set out on page 20 to page 25 in this annual report.

### DIRECTORS' INTERESTS IN CONTRACTS

The Company or its subsidiaries have entered into a number of transactions with entities in which certain Executive Directors have substantial shareholding. Details of those transactions are set out in the section headed "Connected Transactions" of this annual report.

Save as disclosed above, no contract of significance, to which the Company, any of its controlling entities or its subsidiaries was a party, and in which a Director had a material interest, directly or indirectly, subsisted during or at the end of the year ended 30 June 2012 and up to the date of this annual report.

### 董事及高級管理層

各董事及高級管理層的履歷載於本年報第20至25頁。

### 董事於合約的權益

本公司或其附屬公司已與若干執行董事於其中擁有重大股權的實體訂立多項交易。該等交易詳情載於本年報「關連交易」一節。

除上文所披露者外，於截至2012年6月30日止年度內或結束時及直至本年報日期，概無本公司、其任何控股實體或其附屬公司為訂約方而董事直接或間接擁有重大權益的任何重大合約。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2012, so far as it is known to any Directors or chief executive of the Company, the following persons had or were deemed or taken to have interests in the shares or underlying shares of the Company which were required to be entered in the register to be maintained by the Company pursuant to Section 336 of Part XV of the Securities and Futures Ordinance (the "SFO") as follows:

### 主要股東於股份及相關股份的權益及淡倉

於2012年6月30日，就本公司任何董事或主要行政人員所知，以下人士於本公司股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第336條須記入本公司存置的登記冊的權益如下：

Name 名稱／姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Speedy Harvest Investments Limited ("Speedy Harvest")	Beneficial owner 實益擁有人	179,839,421	44.96%
Mr. Ng Kam Lun, Eric (Note 1) 吳錦倫先生 (附註1)	Interest in a controlled corporation 於受控制法團的權益	179,839,421	44.96%
Beautiful Choice Investments Limited ("Beautiful Choice")	Beneficial owner 實益擁有人	53,891,626	13.47%
Mr. Lee Wai Lok, Ignatious (Note 2) 李偉樂先生 (附註2)	Interest in a controlled corporation 於受控制法團的權益	53,891,626	13.47%
Ms. Chu Wai Ling (Note 2) 朱惠玲女士 (附註2)	Interest in a controlled corporation 於受控制法團的權益	53,891,626	13.47%
Classic King Development Limited ("Classic King")	Beneficial owner 實益擁有人	41,819,066	10.45%
Mr. Ng Norman (Note 3) 吳樂憫先生 (附註3)	Interest in a controlled corporation 於受控制法團的權益	41,819,066	10.45%
	Beneficial owner 實益擁有人	7,630,000	1.91%
		<u>49,449,066</u>	<u>12.36%</u>

# Report of the Directors

## 董事會報告

Name	Nature of interest	Number of shares held	Approximate percentage of shareholding in the Company
名稱／姓名	權益性質	所持股份數目	佔本公司股權的概約百分比
Primo Result Limited (“Primo Result”) 倍智有限公司(「倍智」)	Beneficial owner 實益擁有人	21,305,585	5.33%
Festival Developments Limited (Note 4) (附註4)	Interest in a controlled corporation 於受控制法團的權益	21,305,585	5.33%
SW Kingsway Capital Holdings Limited (Note 4) (附註4)	Interest in a controlled corporation 於受控制法團的權益	21,305,585	5.33%
World Developments Limited (Note 4) (附註4)	Interest in a controlled corporation 於受控制法團的權益	21,305,585	5.33%
Innovation Assets Limited (Note 4) (附註4)	Interest in a controlled corporation 於受控制法團的權益	21,305,585	5.33%
Sunwah International Limited (Note 4) (附註4)	Interest in a controlled corporation 於受控制法團的權益	21,305,585	5.33%
Sun Wah Capital Limited (Note 4) (附註4)	Interest in a controlled corporation 於受控制法團的權益	21,305,585	5.33%
Mr. Choi Koon Shum Jonathan (Note 4) 蔡冠深先生(附註4)	Interest in a controlled corporation 於受控制法團的權益	21,305,585	5.33%
Ms. Kwan Wing Kum, Janice (Note 4) 關穎琴女士(附註4)	Interest in a controlled corporation 於受控制法團的權益	21,305,585	5.33%

# Report of the Directors

## 董事會報告

### Notes:

- (1) Mr. Ng Kam Lun, Eric is deemed to be interested in the shares held by Speedy Harvest by virtue of his controlling interest in Speedy Harvest. Mr. Ng is also a director of Speedy Harvest.
- (2) Each of Mr. Lee Wai Lok, Ignatious and Ms. Chu Wai Ling is deemed to be interested in the shares held by Beautiful Choice by virtue of their respective controlling interest in Beautiful Choice. Mr. Lee is also a director of Beautiful Choice.
- (3) Mr. Ng Norman is deemed to be interested in the shares held by Classic King by virtue of his controlling interest in Classic King. Mr. Ng is also a director of Classic King.
- (4) Each of Festival Developments Limited, SW Kingsway Capital Holdings Limited, World Developments Limited, Innovation Assets Limited, Sunwah International Limited, Sun Wah Capital Limited, Choi Koon Shum Jonathan, Kwan Wing Kum, Janice is deemed to be interested in the shares held by Primo Result by virtue of their respective controlling interest in Primo Result.

Save as disclosed above, as at 30 June 2012, the Company has not been notified of any other person (other than a director or chief executive of the Company) who 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.

### 附註:

- (1) 鑑於吳錦倫先生於Speedy Harvest的控股權益，彼被視為於Speedy Harvest所持股份中擁有權益。吳先生亦為Speedy Harvest的董事。
- (2) 鑑於李偉樂先生及朱惠玲女士各自於Beautiful Choice的控股權益，彼等各自被視為於Beautiful Choice所持股份中擁有權益。李先生亦為Beautiful Choice的董事。
- (3) 鑑於吳樂憫先生於Classic King的控股權益，彼被視為於Classic King所持股份中擁有權益。吳先生亦為Classic King的董事。
- (4) 鑑於Festival Developments Limited、SW Kingsway Capital Holdings Limited、World Developments Limited、Innovation Assets Limited、Sunwah International Limited、Sun Wah Capital Limited、蔡冠深、關穎琴各自於倍智的控股權益，彼等各自被視為於倍智所持股份中擁有權益。

除上文披露者外，於2012年6月30日，本公司並不知悉任何其他人士（除本公司的董事或主要行政人員外）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。



# Report of the Directors

## 董事會報告

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

As at 30 June 2012, the Directors or chief executive of the Company had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

### 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2012年6月30日，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下列根據證券及期貨條例第352條須記入本公司存置的登記冊的權益；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

Name of Directors 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Mr. Ng Kam Lun, Eric 吳錦倫先生	Interest in a controlled corporation 於受控制法團的權益	179,839,421	44.96%
Mr. Lee Wai Lok, Ignatious 李偉樂先生	Interest in a controlled corporation 於受控制法團的權益	53,891,626	13.47%
Mr. Ng Norman 吳樂憫先生	Interest in a controlled corporation 於受控制法團的權益	41,819,066	10.45%
	Beneficial owner 實益擁有人	7,630,000	1.91%
		49,449,066	12.36%
Ms. Yiu Wai Yee, Catherine (Note 1) 姚慧儀女士 (附註1)	Interest in a controlled corporation 於受控制法團的權益	5,099,214	1.27%

Note:

(1) Ms. Yiu Wai Yee, Catherine is deemed to be interested in the shares held by Creative Master Holdings Limited, the beneficial owner, by virtue of her controlling interest in Creative Master Holdings Limited.

附註：

(1) 鑑於姚慧儀女士於創智控股有限公司的控股權益，彼被視為於實益擁有人創智控股有限公司所持股份中擁有權益。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 30 June 2012, none of the Directors or the chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those interests or short positions they are taken or deemed to have under such provisions of the SFO); or entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or notified to the Company and the Stock Exchange pursuant to the Model Code.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into by the Company or subsisted during the year.

### NON-COMPETITION UNDERTAKINGS

Each of Mr. Ng Kam Lun, Eric, Speedy Harvest, Beautiful Choice, Mr. Lee Wai Lok, Ignatious, Ms. Chu Wai Ling, Classic King, Mr. Ng Norman, Ultra Strong Group Limited, Mr. Ng Kam Wing, Ms. Lau Yue Lan, Ms. Ng Choi Fong, Creative Master Holdings Limited and Ms. Yiu Wai Yee, Catherine (together, the "Non-Competing Covenantors") has confirmed to the Company of his/her/its compliance with the Non-competition Deed that he/she/it provided to the Company on 7 June 2011. The Independent Non-Executive Directors have reviewed the status of compliance and confirmed that all of these non-competition undertakings have been complied with by the Non-Competing Covenantors.

除上文所披露者外，於2012年6月30日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（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根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為由彼等擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 管理合約

於年內，本公司概無任何有關本公司整體業務或任何重大部份的管理及行政合約已訂立或存在。

### 不競爭承諾

吳錦倫先生、Speedy Harvest、Beautiful Choice、李偉樂先生、朱惠玲女士、Classic King、吳樂憫先生、Ultra Strong Group Limited、吳錦榮先生、劉汝蘭女士、吳彩芳女士、創智控股有限公司及姚慧儀女士（統稱「不競爭契諾承諾人」）各自己向本公司確認已遵守彼於2011年6月7日向本公司提供的不競爭契據。獨立非執行董事已審閱遵守情況並確認不競爭契諾承諾人已遵守該等不競爭契諾。

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

#### Continuing Connected Transactions

#### (A) Tenancy agreements and license agreements in relation to properties and advertising spaces

##### Transaction details

Modern Education (Hong Kong) Limited ("Modern Education HK"), a wholly-owned subsidiary of the Company and certain connected persons of our Company have entered into the following tenancy agreements and license agreements, whereby such connected persons leased the following premises and granted licenses to the Group for the use of the following premises as our learning centres and/or advertising spaces to promote and advertise the respective learning centres located in the same buildings:

### 關連交易

#### 持續關連交易

#### (A) 有關物業及廣告位的租約及許可使用協議

##### 交易詳情

本公司的全資附屬公司現代教育(香港)有限公司(「現代教育(香港)」)與本公司的若干關連人士訂立以下租約及許可使用協議，據此，該等關連人士向本集團出租以下場所及授出使用以下場所作為本集團的教育中心及／或推廣及宣傳位於相同樓宇的有關教育中心的廣告位的許可使用權：

Licensor/Landlord 許可用人／業主	Licensee/Tenant(s) 獲許可用人／租戶	Premises/Advertising spaces 場所／廣告位	Actual rental/ license fee (HK\$) 實際租金／ 特許使用費 (港元)	Proposed annual cap (HK\$) 建議年度上限 (港元)			Term (Note 1) 年期 (附註1)
			Year ended 30 June 截至6月30日 止年度 2012	Year ended/ending 30 June 截至6月30日止年度		2013	
Smarter Choice Limited	Modern Education HK	Shops 8-9, Level 1, Fanling Town Center, 18 Fanling Station Road, Fanling, New Territories, Hong Kong (Note 2 and 3)	1,685,000	2,125,000	1,785,000	nil 無	1 June 2011 to 15 April 2012
宏達行有限公司	現代教育(香港)	香港新界粉嶺粉嶺車站路18號粉嶺名都廣場1樓8-9號舖 (附註2及3)					2011年6月1日至2012年4月15日
Strategic Fortune Limited	Modern Education HK	4/F, Union Park Centre, No.771-775 Nathan Road, Kowloon, Hong Kong (Note 4)	972,000	nil 無	972,000	972,000	1 July 2011 to 30 June 2013
幸運有限公司	現代教育(香港)	香港九龍彌敦道771-775號栢宜中心4樓 (附註4)					2011年7月1日至2013年6月30日

# Report of the Directors

## 董事會報告

Licensor/Landlord 許可用人/業主	Licensee/Tenant(s) 獲許可用人/租戶	Premises/Advertising spaces 場所/廣告位	Actual rental/ license fee (HK\$) 實際租金/ 特許使用費 (港元)	Proposed annual cap (HK\$) 建議年度上限(港元)			Term (Note 1) 年期(附註1)
			Year ended 30 June 截至6月30日 止年度 2012	Year ended/ending 30 June 截至6月30日止年度		2013	
				2011	2012		
Online Global Limited 寶曉有限公司	Modern Education HK 現代教育(香港)	3/F, Cigna Tower, 482 Jaffe Road, Hong Kong (Notes 2 and 3) 香港謝斐道482號信諾環球保險中心3樓 (附註2及3)	2,379,000	2,623,000	2,404,000	nil 無	1 June 2011 to 9 May 2012 2011年6月1日至 2012年5月9日
	Modern Education HK 現代教育(香港)	Shops 9A and 9B, 2/F, Wai Wah Centre, 11-17 Sha Tin Centre Street, Shatin, New Territories, Hong Kong (Notes 2 and 3) 香港新界沙田沙田正街11-17號偉華中心 2樓9A及9B號舖(附註2及3)	4,839,000	4,723,000	4,841,000	4,841,000	1 June 2011 to 30 June 2013 2011年6月1日至 2013年6月30日
		Subtotal 小計	7,218,000	7,346,000	7,245,000	4,841,000	
Online Global Limited 寶曉有限公司	Modern Education HK 現代教育(香港)	Signage space designated no.3 on the side wall of Cigna Tower, 482 Jaffe Road, Hong Kong (Note 3) 香港謝斐道482號信諾環球保險中心 側牆的看板3號(附註3)	39,000	46,000	42,000	nil 無	1 June 2011 to 9 May 2012 2011年6月1日至 2012年5月9日
	Modern Education HK 現代教育(香港)	14 advertising spaces at Shops 9A and 9B, 2/F, Wai Wah Centre, 11-17 Sha Tin Centre Street, Shatin, New Territories, Hong Kong (Note 3) 香港新界沙田沙田正街11-17號偉華中心 2樓9A及9B號舖的14個廣告位(附註3)	240,000	240,000	240,000	240,000	1 June 2011 to 30 June 2013 2011年6月1日至 2013年6月30日
		Subtotal 小計	279,000	286,000	282,000	240,000	
Regent Mega Limited 悅祥有限公司	Modern Education HK 現代教育(香港)	Shop 12 of G/F to 1/F, Shop 13 of G/F, Cheong Wah Building, 289-291 and 295-301 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong (Note 2 and 3) 香港新界荃灣青山公路289-291及295-301號 昌華大廈地下至1樓12號舖、地下13號舖 (附註2及3)	2,839,000	3,413,000	2,874,000	nil 無	1 June 2011 to 30 April 2012 2011年6月1日至 2012年4月30日

# Report of the Directors

## 董事會報告

Licensor/Landlord 許可用人/業主	Licensee/Tenant(s) 獲許可用人/租戶	Premises/Advertising spaces 場所/廣告位	Actual rental/ license fee (HK\$) 實際租金/ 特許使用費 (港元)	Proposed annual cap (HK\$) 建議年度上限 (港元)			Term (Note 1) 年期 (附註1)
			Year ended 30 June 截至6月30日 止年度 2012	Year ended/ending 30 June 截至6月30日止年度		2011	
Modern English Limited 現代英語有限公司	Modern Education HK 現代教育(香港)	Shop 3A, G/F-2/F, Union Park Centre, 771-775 Nathan Road, Kowloon, Hong Kong (Notes 2 and 5) 香港九龍彌敦道771-775號栢宜中心 地下至2樓3A號舖 (附註2及5)	3,823,000	3,828,000	3,828,000	3,509,000	1 June 2011 to 31 May 2013 2011年6月1日至 2013年5月31日
	Modern Education HK 現代教育(香港)	Shop 220a, Park Central, 9 Tong Tak Street, Tseung Kwan O, Sai Kung, New Territories, Hong Kong (Notes 2 and 3) 香港新界西貢將軍澳唐德街9號 將軍澳中心220a號舖 (附註2及3)	197,000	193,000	198,000	205,000	1 June 2011 to 30 June 2013 2011年6月1日至 2013年6月30日
	Modern Education HK 現代教育(香港)	Shop 220b, Central Heights, 9 Tong Tak Street, Tseung Kwan O, Sai Kung, New Territories, Hong Kong (Notes 2 and 3) 香港新界西貢將軍澳唐德街9號 將軍澳豪庭220b號舖 (附註2及3)	2,560,000	2,492,000	2,563,000	2,651,000	1 June 2011 to 30 June 2013 2011年6月1日至 2013年6月30日
		Subtotal 小計	<u>6,580,000</u>	<u>6,513,000</u>	<u>6,589,000</u>	<u>6,365,000</u>	
Phoenix Investment Limited 鴻儒投資有限公司	Modern Education HK 現代教育(香港)	Units 401-405A, 4/F, Citylink Plaza, 1 Shatin Station Circuit, Shatin, New Territories, Hong Kong (Notes 2 and 3) 香港新界沙田沙田車站圍1號 連城廣場4樓401-405A單位 (附註2及3)	1,909,000	1,840,000	1,910,000	1,756,000	1 June 2011 to 31 May 2013 2011年6月1日至 2013年5月31日
World Wide Resources Management Limited 環宇資源管理有限公司	Modern Education HK 現代教育(香港)	Shops 8A and 8B, 2/F, Wai Wah Centre, 11-17 Sha Tin Centre Street, Shatin, New Territories, Hong Kong (Notes 2 & 3) 香港新界沙田沙田正街11-17號 偉華中心2樓8A及8B號舖 (附註2及3)	9,762,000	9,760,000	9,765,000	9,783,000	1 June 2011 to 30 June 2013 2011年6月1日至 2013年6月30日
		Total 合共	<u>31,244,000</u>	<u>34,180,000</u>	<u>34,559,000</u>	<u>23,957,000</u>	

# Report of the Directors

## 董事會報告

### Notes:

- (1) The licenses will expire on the expiry dates of the respective tenancy agreements or license agreement entered into between the relevant connected persons and the landlord or licensor of the premises or advertising space.
- (2) The landlord refused to novate the relevant existing tenancy or license agreement to us without providing any specific reasons.
- (3) We have notified the relevant landlord or licensor about the use, possession and occupation of the premises or the use of advertising space by us. However, despite our requests to the relevant landlord or licensor to novate the relevant existing tenancy or license agreement to us while they are still in force or provide license or consent for us to continue to use, possess and occupy the premises or continue to use the advertising space, we have not obtained such consent from the relevant landlord or licensor. The relevant connected person is therefore in breach of the relevant existing tenancy or license agreement entered into between the relevant connected persons and the landlord or licensor that may entitle the landlord or licensor to terminate the relevant existing tenancy or license agreement.
- (4) The premises were rented by Strategic Fortune Limited as the landlord to us, pursuant to a tenancy agreement dated 25 May 2011.
- (5) We have obtained consent from the relevant landlord to allow us to use, possess and occupy the premises.

Except Strategic Fortune Limited which is the landlord and wholly owned by Mr. Ng Kam Lun, Eric, the license fees payable by us to each of these connected persons in relation to the premises and/or advertising spaces shall be the same as the rental and/or license fees (including service charges and other expenses, if any) payable by Smarter Choice Limited, Online Global Limited, Regent Mega Limited, Modern English Limited, Phoenix Investment Limited and World Wide Resources Management Limited to the landlords and/or licensors under the relevant existing tenancy and/or license agreements. As such, these connected persons have no direct and indirect interest in these continuing connected transactions.

### 附註：

- (1) 該等許可使用將於相關關連人士與場所或廣告位的業主或許可使用人訂立的相關租約或許可使用協議到期日期滿。
- (2) 業主未有提供任何具體理由，拒絕以新的租約或協議為本集團代替相關的現有租約或許可使用協議。
- (3) 本集團已通知有關業主或許可使用人有關本集團使用、擁有及佔用該等物業或使用廣告位。然而，儘管本集團要求有關業主或許可使用人以新的租賃或協議為我們代替相關的現有租約或許可使用協議，而相關的現有租約或許可使用協議仍然生效或許可或同意我們繼續使用、擁有及佔用該等物業或繼續使用廣告位，惟本集團尚未取得有關業主或許可使用人的同意。因此，相關關連人士違反相關關連人士與業主或許可使用人訂立的有關現有租約或許可使用協議，而業主或許可使用人有權終止有關的現有租約或許可使用協議。
- (4) 場所由幸運有限公司（作為業主）根據日期為2011年5月25日的租賃協議向本集團出租。
- (5) 本集團已取得相關業主的同意，允許本集團使用、擁有及佔用場所。

除為業主並由吳錦倫先生全資擁有的幸運有限公司外，本集團就場所及／或廣告位應付各該等關連人士的許可費與宏達行有限公司、寶曉有限公司、悅祥有限公司、現代英語有限公司、鴻儒投資有限公司及環宇資源管理有限公司根據相關現有租約及／或許可使用協議應付業主及／或許可使用人的租金及／或許可費相同（包括服務費及其他支出（如有））。因此，該等關連人士並無於該等持續關連交易擁有直接及間接權益。

### *Connection of the parties*

Mr. Ng Kam Lun, Eric, our chairman and Executive Director, is the sole shareholder of both Smarter Choice Limited and Strategic Fortune Limited. Mr. Lee Wai Lok, Ignatious and Ms. Yiu Wai Yee, Catherine, both our Executive Directors, each holds 50% shareholding in Online Global Limited while Regent Mega Limited is owned as to 60% and 40% by Mr. Lee and Ms. Yiu, respectively. Mr. Ng and Ms. Yiu hold 66.67% and 33.33% shareholding respectively in Modern English Limited. Ms. Yiu is the sole shareholder of both Phoenix Investment Limited and World Wide Resources Management Limited. As such, Smarter Choice Limited, Strategic Fortune Limited, Online Global Limited, Regent Mega Limited, Modern English Limited, Phoenix Investment Limited and World Wide Resources Management Limited are connected persons of the Company and the transactions contemplated under the above tenancy agreements and license agreements constitute continuing connected transactions of the Company under the Listing Rules. As the above tenancy agreements and the license agreements are similar in nature and entered into with the same group of connected persons, the transactions contemplated under these agreements are aggregated under Rule 14A.25 of the Listing Rules.

### **(B) Tutor service contract and license contract**

- (i) *Contracts with Many Corporation Limited and Mr. Ng Kam Lun, Eric*

#### Transaction details

On 11 February 2011, Many Corporation Limited and Mr. Ng Kam Lun, Eric entered into a service contract with us, pursuant to which Many Corporation Limited agreed to procure Mr. Ng to provide tutoring services to our students for a term commencing from 1 September 2011 and expiring on 30 June 2013.

### *各方的關聯*

本公司主席兼執行董事吳錦倫先生為宏達行有限公司及幸運有限公司的唯一股東。本公司的執行董事李偉樂先生及姚慧儀女士各自分別持有寶曉有限公司的50%股權，而悅祥有限公司分別由李先生及姚女士擁有60%及40%權益。吳先生及姚女士分別擁有現代英語有限公司的66.67%及33.33%股權。姚女士為鴻儒投資有限公司及環宇資源管理有限公司的唯一股東。因此，宏達行有限公司、幸運有限公司、寶曉有限公司、悅祥有限公司、現代英語有限公司、鴻儒投資有限公司及環宇資源管理有限公司為本公司的關連人士，而根據上市規則，以上租約協議及許可使用協議項下擬進行的交易構成本公司的持續關連交易。由於以上租約協議及許可使用協議性質類似及為與同一組關連人士訂立，故該等協議項下擬進行的交易已根據上市規則第14A.25條予以合併計算。

### **(B) 導師服務合約及特許合約**

- (i) *與文悅有限公司及吳錦倫先生訂立的合約*

#### 交易詳情

於2011年2月11日，文悅有限公司及吳錦倫先生與本公司訂立服務合約。據此，文悅有限公司同意促使吳先生向本公司的學生提供補習服務，年期由2011年9月1日起至2013年6月30日屆滿。

# Report of the Directors

## 董事會報告

Pursuant to the service contract, Many Corporation Limited is entitled to certain fees payable by the Company calculated at, depending on the number of classes to be conducted by tutors and teaching assistants and not by Mr. Ng in person, a commission rate (comprising the commission and gratuity components) in the range of 52% and 60% of the tuition fees paid by the students to us, net of any refunds or discounts or rebates given by the Company to the students and the relevant printing expenses for each tutorial course. In the event that the lessons are entirely taught by other tutors and teaching assistants with the help of various teaching materials, 52% of the net tuition fee aforesaid would be paid by the Company to Many Corporation Limited. On the other hand, when all the lessons are taught by Mr. Ng in person, 60% of the net tuition fee aforesaid would be paid to Many Corporation Limited by the Company. In addition, the tutor contractor fee payable by the Company to Many Corporation Limited would be the product of the relevant commission rate and the net tuition fee aforesaid subject to deductions of other expenses, such as the costs of teaching assistants and certain other costs associated with the classes, including certain promotional and marketing events, reference materials and copyright license fees. Further, if Many Corporation Limited fails to complete the service contract before its expiration, save where it is provided for under the service contract, Many Corporation Limited shall repay the entire gratuity component of the net tuition fee to the Company.

On 11 February 2011, Many Corporation Limited and Mr. Ng Kam Lun, Eric entered into a license contract with us, pursuant to which Many Corporation Limited agreed to grant a sole, exclusive and non-transferable license to the Company to use and reproduce the teaching materials prepared by Mr. Ng, its sole shareholder, for the tutorial courses on English to be organised by the Company for secondary school students and to be conducted by teaching assistants with the said teaching materials for a term commencing from 1 September 2011 and expiring on 30 June 2013.

根據服務合約，文悅有限公司有權獲本公司支付若干費用（視乎以導師及教學助理而並非吳先生親自教授的班級數目而定），以及相等於學生付予我們的補習費（減本公司給予學生的任何退款或折扣或回扣，以及每堂補習班的相關印刷開支）計算的52%至60%的佣金（包括佣金及約滿酬金的部份）。倘課堂完全由其他導師及教學助理在教材輔助下進行，本公司將向文悅有限公司支付上述淨補習費的52%。另一方面，倘所有課堂均由吳先生親自教授，本公司將向文悅有限公司支付上述淨補習費的60%。此外，本公司向文悅有限公司支付的導師承包費為相關佣金比率乘以上述淨補習費的積，該導師承包費須扣減其他開支，例如教學助理的費用及有關課堂的若干其他費用，包括若干宣傳及市場推廣活動、參考材料及版權費。此外，倘文悅有限公司未能在到期前完成服務合約，除服務合約有所規定者外，文悅有限公司須向本公司償還淨補習費內全部約滿酬金的部份。

於2011年2月11日，文悅有限公司及吳錦倫先生與本公司訂立特許合約。據此，文悅有限公司同意向本公司授出唯一、獨家及不可轉讓特許權，使用及複製其唯一股東吳先生所編製的教材，以用於本公司為中學生而設，並由教學助理在所指的教材支持下進行的英文補習班，年期由2011年9月1日起至2013年6月30日屆滿。



# Report of the Directors

## 董事會報告

Pursuant to the license contract, when the entirety of a tutorial course is conducted by teaching assistants without the presence of Mr. Ng in the event that Mr. Ng is no longer engaged under the service contract, Many Corporation Limited is entitled to certain fees payable by the Company calculated at a rate of 52% of the tuition fees paid by the students to us, net of any refunds or discounts or rebates given by the Company to the students and the relevant printing expenses for each tutorial course.

The Directors estimate that the annual transaction amounts under the service contract and license contract with Many Corporation Limited and Mr. Ng for the three years ending 30 June 2013 will be as set out in the following table.

		Proposed Annual Cap Year ended/ending 30 June 建議年度上限 截至6月30日止年度		
		2011	2012	2013
Estimated number of students (A)	估計學生人數(A)	–	23,000	25,000
Net tuition fee (B)	淨補習費(B)	–	HK\$374港元	HK\$388港元
Estimated average commission rate (C)	估計平均佣金率(C)	–	53.8%	53.8%
Estimated other expenses (D)	估計其他開支(D)	–	HK\$3,139,000港元	HK\$3,497,000港元
Tutor contractor fee (Note 1)	導師承包費(附註1)	Nil 無	HK\$1,490,000港元	HK\$1,714,000港元

Note:

1. Tutor contractor fee = A x B x C – D

The actual transaction amount under the service contract and license contract with Many Corporation Limited and Mr. Ng for the year ended 30 June 2012 was approximately HK\$1,098,000 (2011: Nil).

### Connection of the parties

As Mr. Ng, our Executive Director, is the sole shareholder of Many Corporation Limited, both Many Corporation Limited and Mr. Ng are connected persons of the Company and the transactions contemplated under the service contract and the license contract constitute continuing connected transactions of the Company under the Listing Rules.

根據特許合約，若補習班全堂由教學助理教授，並無吳先生到場（倘吳先生不再受聘於服務合約），則文悅有限公司有權獲本公司支付若干費用。該費用乃按學生支付予我們的補習費（減本公司給予學生的任何退款或折扣或回扣，以及每堂補習班的相關印刷開支）的52%計算。

董事估計於截至2013年6月30日止三個年度，與文悅有限公司及吳先生訂立的服務合約及特許合約項下的年度交易金額將載於下表。

		Proposed Annual Cap Year ended/ending 30 June 建議年度上限 截至6月30日止年度		
		2011	2012	2013
Estimated number of students (A)	估計學生人數(A)	–	23,000	25,000
Net tuition fee (B)	淨補習費(B)	–	HK\$374港元	HK\$388港元
Estimated average commission rate (C)	估計平均佣金率(C)	–	53.8%	53.8%
Estimated other expenses (D)	估計其他開支(D)	–	HK\$3,139,000港元	HK\$3,497,000港元
Tutor contractor fee (Note 1)	導師承包費(附註1)	Nil 無	HK\$1,490,000港元	HK\$1,714,000港元

附註：

1. 導師承包費 = A x B x C – D

截至2012年6月30日止年度，與文悅有限公司及吳先生訂立的服務合約及特許合約項下的實際交易金額約為1,098,000港元（2011年：無）。

### 各方的關聯

由於本公司的執行董事吳先生是文悅有限公司的唯一股東，故文悅有限公司及吳先生均為本公司的關連人士，而根據上市規則，該服務合約及特許合約項下擬進行的交易構成本公司的持續關連交易。

(ii) *Contracts with Italy Limited and Mr. Ng Norman*

Transaction details

On 1 September 2010, Italy Limited and Mr. Ng Norman entered into a service contract with us, pursuant to which Italy Limited agreed to procure Mr. Ng to provide tutoring services to our students for a term commencing from 1 September 2010 and expiring on 30 June 2013.

Pursuant to the service contract, Italy Limited is entitled to a fee payable by the Company calculated at a commission rate of HK\$2,838 per student per course (with lecture only) or HK\$4,015 per student per course (with both lecture and tutorial class). In a lecture, Mr. Ng would be teaching a larger group of students with key concepts and their application demonstrated, whereas in a tutorial class, he would focus more on question answering skills. Also, given the smaller group of students in a tutorial class, Mr. Ng Norman would be able to interact more with students in a tutorial class compared to a lecture setting. The commission rates aforesaid are calculated based on (i) the tuition fees we expect to charge from students net of any refunds or discounts; and (ii) fee per student which the Company would expect to pay for lecture and tutorial classes taught by Mr. Ng, and were determined after arm's length negotiation. Given that the duration of the lecture component of each course is 45 hours whereas the duration of each course which consists of both lecture and tutorial class components is 90 hours, the commission rate for both lecture and tutorial class is more than that applicable to the case where Mr. Ng teaches for lecture only. Each course consisting of both lecture and tutorial class is charged by the Company at HK\$12,800 for 15 lessons of lecture and 15 lessons of tutorial, with 90 hours of teaching hours in total. In addition, the tutor contractor fee payable by the Company to Italy Limited would be the product of the relevant commission rate aforesaid and the number of students taught by Mr. Ng, subject to deductions of other expenses, such as the costs of teaching assistants and certain other costs associated with his classes, including certain promotional and marketing events, reference materials and copyright license fees.

(ii) *與意大利有限公司及吳樂憫先生訂立的合約*

交易詳情

於2010年9月1日，意大利有限公司及吳樂憫先生與本公司訂立服務合約。據此，意大利有限公司同意促使吳先生向本公司的學生提供補習服務，年期由2010年9月1日起至2013年6月30日屆滿。

根據服務合約，意大利有限公司有權獲本公司支付若干費用。該費用乃按每名學生每個課程2,838港元（只計講學）或每名學生每個課程4,015港元（講課及補習班）的佣金計算。吳先生在講課時會向較大的學生組別教授主要概念和有相關的示範應用方法，在補習課則集中教授答題技巧。此外，鑑於補習課學生人數較少，與講課的環境相比，吳樂憫先生可於補習班中與學生進行更多互動。上述佣金乃按(i)本公司預期向學生收取的補習費（減任何退款或折扣）；及(ii)本公司預期每名學生就吳先生教授的講課及補習班支付的費用（經公平原則磋商後釐定）計算。鑑於每個課程的講課時間為45小時，而每個課程（由講課及補習班組成）的時間為90小時，其就講課及補習班的佣金率會較倘吳先生只教授講課的該情況適用者為多。本公司每個課程（由講課及補習班組成）徵收的費用為15節講課及15節補習課12,800港元，教學時間合共為90小時。此外，本公司支付予意大利有限公司的導師承包費為上述相關佣金率乘以吳先生教授的學生人數的積，該導師承包費須扣減其他開支，例如教學助理的費用及有關其課堂的若干其他費用，包括若干宣傳及市場推廣活動、參考材料及版權費。

# Report of the Directors

## 董事會報告

The Directors estimate that the annual transaction amounts under the service contract with Italy Limited and Mr. Ng for the three years ending 30 June 2013 will be as set out in the following table.

董事估計於截至2013年6月30日止三個年度，與意大利有限公司及吳先生訂立的服務合約項下的年度交易金額將載於下表。

		Proposed Annual Cap Year ended/ending 30 June 建議年度上限 截至6月30日止年度		
		2011	2012	2013
Estimated number of students (A)	估計學生人數(A)	600	600	620
Commission rate payable to Mr. Ng per student per course (B)	每名學生每個課程應付予吳先生的佣金率(B)	HK\$2,838港元	HK\$4,015港元	HK\$4,015港元
Estimated other expenses (C)	估計其他開支(C)	<u>HK\$807,000港元</u>	<u>HK\$809,000港元</u>	<u>HK\$809,000港元</u>
Tutor contractor fee (Note 1)	導師承包費(附註1)	<u>HK\$896,000港元</u>	<u>HK\$1,600,000港元</u>	<u>HK\$1,680,000港元</u>

Note:

1. Tutor contractor fee = A x B - C

The actual transaction amount under the service contract with Italy Limited and Mr. Ng for the year ended 30 June 2012 was approximately HK\$1,173,000 (2011: HK\$763,000).

### Connection of the parties

As Mr. Ng, our Executive Director, is the sole shareholder of Italy Limited, both Italy Limited and Mr. Ng are connected persons of the Company and the transactions contemplated under the service contract constitute continuing connected transactions of the Company under the Listing Rules.

### (iii) Contracts with Sense Publishing Company Limited and Mr. Lee Wai Lok, Ignatious

#### Transaction details

On 1 September 2010, Sense Publishing Company Limited and Mr. Lee Wai Lok, Ignatious entered into a service contract with us, pursuant to which Sense Publishing Company Limited agreed to procure Mr. Lee to provide tutoring services to our students for a term commencing from 1 September 2010 and expiring on 30 June 2013.

附註:

1. 導師承包費 = A x B - C

截至2012年6月30日止年度，與意大利有限公司及吳先生訂立的服務合約項下的實際交易金額約為1,173,000港元(2011年: 763,000港元)。

### 各方的關聯

由於本公司的執行董事吳先生為意大利有限公司的唯一股東，故意大利有限公司及吳先生為本公司的關連人士，而根據上市規則，該服務合約項下擬進行的交易構成本公司的持續關連交易。

### (iii) 與明覺堂出版有限公司及李偉樂先生訂立的合約

#### 交易詳情

於2010年9月1日，明覺堂出版有限公司及李偉樂先生與本公司訂立服務合約。據此，明覺堂出版有限公司同意促使李先生向本公司的學生提供補習服務，年期由2010年9月1日起至2013年6月30日屆滿。

# Report of the Directors

## 董事會報告

Pursuant to the service contract, Sense Publishing Company Limited is entitled to certain fees payable by the Company calculated at, depending on the number of classes to be conducted by tutors and teaching assistants and not by Mr. Lee in person, a commission rate (comprising the commission and gratuity components) in the range of 47% to 55% for the academic year 2010-2011 and from 52% to 60% for the academic years 2011-2012 as well as 2012-2013, of the tuition fees paid by the students to us, net of any refunds or discounts or rebates given by the Company to the students and the relevant printing expenses for each tutorial course. In the event that the lessons are entirely taught by member tutors and teaching assistants with the help of various teaching materials, 47% for the academic year 2010-2011 or 52% for the academic years 2011-2012 as well as 2012-2013 of the net tuition fee aforesaid would be paid by the Company to Sense Publishing Company Limited. On the other hand, when all the lessons are taught by Mr. Lee in person, 55% for the year ended 31 August 2011 or 60% for the two years ending 31 August 2013, of the net tuition fee aforesaid would be paid to Sense Publishing Company Limited by the Company. Besides, the tutor contractor fee payable by the Company to Sense Publishing Company Limited would be the product of the relevant commission rate and the net tuition fee aforesaid subject to further other deductions, such as the costs of teaching assistants and certain other costs associated with his classes, including certain promotional and marketing events, reference materials and copyright license fees. In the event that if the number of attending students in a month exceeds 3,000, an additional commission of 5% of such net tuition fee attributable to the excess in the number of students would be payable by the Company. Further, if Sense Publishing Company Limited fails to complete the service contract before its expiration, save where it is provided for under the service contract, Sense Publishing Company Limited shall repay the entire gratuity component of the net tuition fee to the Company.

根據服務合約，明覺堂出版有限公司有權獲本公司支付若干費用（視乎由導師及教學助理而並非李先生親自教授的班級數目而定），以及於2010-2011年學年及於2011-2012年以及2012-2013年學年乃相等於學生付予我們的補習費（減本公司給予學生的任何退款或折扣或回扣，以及每堂補習班的相關印刷開支）計算的47%至55%及52%至60%的佣金（包括佣金及約滿酬金的部份）。倘課堂完全由成員導師及教學助理在各項教材輔助下進行，本公司將於2010-2011年學年或2011-2012年以及2012-2013年學年分別向明覺堂出版有限公司支付上述淨補習費的47%或52%。另一方面，倘所有課堂由李先生親自教授，本公司於截至2011年8月31日止年度或截至2013年8月31日止兩個年度分別向明覺堂出版有限公司支付上述淨補習費的55%或60%。此外，本公司支付予明覺堂出版有限公司的導師承包費為相關佣金率乘以上述淨補習費的積，惟須進一步作出其他扣減，例如教學助理的費用及有關其課堂的若干其他費用，包括若干宣傳及市場推廣活動、參考材料及版權費。若某月份出席的學生人數超過3,000名，則本公司應付相等於該超額學生人數應佔的淨補習費5%的額外佣金。此外，倘明覺堂出版有限公司未能在服務合約到期前完成服務合約，除服務合約有所規定者外，明覺堂出版有限公司須向本公司償還淨補習費內約滿酬金的部份。

On 1 September 2010, Sense Publishing Company Limited and Mr. Lee entered into a license contract with us, pursuant to which Sense Publishing Company Limited agreed to grant a sole, exclusive and non-transferable license to the Company to use and reproduce the teaching materials prepared by Mr. Lee for the tutorial courses to be organised by the Company for secondary school students and to be conducted by teaching assistants with the said teaching materials for a term commencing from 1 September 2010 and expiring on 30 June 2013.

Pursuant to the license contract, when the entirety of a tutorial course is conducted by teaching assistants without the presence of Mr. Lee in the event that Mr. Lee is no longer engaged under the service contract, Sense Publishing Company Limited is entitled to certain fees payable by the Company calculated at a rate of 49% for the year ended 31 August 2011 and a rate of 54% for the two years ending 31 August 2013 of the tuition fees paid by the students to us, net of any refunds or discounts or rebates given by the Company to the students and the relevant printing expenses for each tutorial course. If the number of attending students in a month exceeds 3,000, a commission of 5% of such net tuition fee attributable to the excess is payable by the Company.

於2010年9月1日，明覺堂出版有限公司及李先生與本公司訂立特許合約。據此，明覺堂出版有限公司同意向本公司授出唯一、獨家及不可轉讓特許權，使用及複製李先生所編製的教材，以用於本公司為中學生而設，並由教學助理在所指教材輔助下進行的補習課程，年期由2010年9月1日起至2013年6月30日屆滿。

根據特許合約，若補習課程全堂由教學助理進行，而並無李先生在場（李先生不再根據服務合約獲聘用），則明覺堂出版有限公司有權獲本公司支付若干費用。該費用於截至2011年8月31日止年度乃按學生支付予本公司的補習費（減本公司給予學生的任何退款或折扣或回扣，以及每堂補習班的相關印刷開支）的49%計算，以及於截至2013年8月31日止兩個年度乃按補習費的54%計算。若某月份出席的學生人數超過3,000名，則本公司應付相等於該超額人數應佔的淨補習費5%的佣金。

# Report of the Directors

## 董事會報告

The Directors estimate that the annual transaction amounts under the service contract and license contract with Sense Publishing Company Limited and Mr. Lee for the three years ending 30 June 2013 will be as set out in the following table.

董事估計於截至2013年6月30日止三個年度，與明覺堂出版有限公司及李先生訂立的服務合約及特許合約項下的年度交易金額將載於下表。

		Proposed Annual Cap Year ended/ending 30 June 建議年度上限 截至6月30日止年度		
		2011	2012	2013
Estimated number of students (A)	估計學生人數(A)	15,194	24,000	22,000
Net tuition fee (B)	淨補習費(B)	HK\$381港元	HK\$378港元	HK\$381港元
Estimated average commission rate (C)	估計平均佣金率(C)	49.6%	54.6%	54.6%
Estimated other expenses (D)	估計其他開支(D)	<u>HK\$1,594,000港元</u>	<u>HK\$2,187,000港元</u>	<u>HK\$1,948,000港元</u>
Tutor contractor fee (Note 1)	導師承包費(附註1)	<u>HK\$1,278,000港元</u>	<u>HK\$2,760,000港元</u>	<u>HK\$2,626,000港元</u>

Note:

1. Tutor contractor fee = A x B x C - D

The actual transaction amount under the service contract and license contract with Sense Publishing Company Limited and Mr. Lee for the year ended 30 June 2012 was approximately HK\$1,764,000 (2011: HK\$1,206,000).

### Connection of the parties

As Mr. Lee, our Executive Director, is the sole shareholder of Sense Publishing Company Limited, both Sense Publishing Company Limited and Mr. Lee are connected persons of the Company and the transactions contemplated under the service contract and license contract constitute continuing connected transactions of the Company under the Listing Rules.

附註：

1. 導師承包費=A x B x C - D

截至2012年6月30日止年度，與明覺堂出版有限公司及李先生訂立的服務合約及特許合約項下的實際交易金額約為1,764,000港元（2011年：1,206,000港元）。

### 各方的關聯

由於我們的執行董事李先生為明覺堂出版有限公司的唯一股東，故明覺堂出版有限公司及李先生為本公司的關連人士，而根據上市規則，該服務合約及特許合約項下擬進行的交易構成本公司的持續關連交易。

### (C) Agreements relating to Beijing Yasi School

#### Transaction details

On 15 June 2010, 京力北雅(北京)教育諮詢有限公司 (Jingli Beiya (Beijing) Education Consulting Limited Company\* (“Jingli Beiya”)), a wholly owned subsidiary of the Company and Beijing Yasi School entered into the Exclusive Technical Consultation and Management Service Agreement pursuant to which Jingli Beiya agreed to provide, on an exclusive basis, technical consultation and management services to Beijing Yasi School for a monthly fee of RMB100,000 subject to adjustment as determined by Jingli Beiya. The term of this agreement commenced on 1 January 2010 and will expire on 30 June 2013 after a supplemental agreement was entered into on 29 March 2011.

On 15 June 2010, Jingli Beiya and Beijing Yasi School entered into the Software License Agreement pursuant to which Jingli Beiya agreed to grant to Beijing Yasi School a non-exclusive, non-assignable and non-transferrable right to use Modern C education software in China for a monthly license fee calculated at 5% of the monthly revenue (after tax) of Beijing Yasi School. The term of this agreement commenced on 1 January 2010 and will expire on 30 June 2013 after a supplemental agreement was entered into on 29 March 2011.

The Directors estimate that the annual transaction amounts for the transactions under the Exclusive Technical Consultation, Management Service Agreement and the Software License Agreement for the three years ending 30 June 2013 will not exceed the annual caps of HK\$1,881,000, HK\$1,983,000 and HK\$2,144,000, respectively.

For the year ended 30 June 2012, the actual transaction amounts for the transactions under the Exclusive Technical Consultation, Management Service Agreement and the Software License Agreement was approximately HK\$1,858,000 (2011: HK\$1,878,000).

### (C) 有關北京雅思學校的協議

#### 交易詳情

於2010年6月15日，本公司的全資附屬公司京力北雅(北京)教育諮詢有限公司(「京力北雅」)與北京雅思學校訂立獨家技術諮詢和管理服務協議。據此，京力北雅同意按獨家基準向北京雅思學校提供技術諮詢和管理服務，月費為人民幣100,000元(可按京力北雅的決定而調整)。此協議的年期由2010年1月1日開始及於2011年3月29日訂立補充協議後將於2013年6月30日屆滿。

於2010年6月15日，京力北雅與北京雅思學校訂立軟件使用許可協議。據此，京力北雅同意向北京雅思學校授出非獨家、不可出讓及不可轉讓權利，以於中國使用Modern C教育軟件，每月許可費乃按北京雅思學校的每月收入(除稅後)5%計算。此協議的年期由2010年1月1日開始及於2011年3月29日訂立補充協議後將於2013年6月30日屆滿。

董事預計獨家技術諮詢、管理服務協議及軟件許可協議項下交易於截至2013年6月30日止三個年度的年交易金額將分別不超過年度上限1,881,000港元、1,983,000港元及2,144,000港元。

截至2012年6月30日止年度，獨家技術諮詢、管理服務協議及軟件許可協議項下交易的實際交易金額約為1,858,000港元(2011年：1,878,000港元)。

\* For identification purpose only 僅供識別

# Report of the Directors

## 董事會報告

### Connection of the parties

Ms. Huang Hui, a director of Jingli Beiya, and the sister-in-law of Mr. Ng Kam Lun, Eric, owns 65% equity interest in 北京京力思雅教育諮詢有限公司 (Beijing Jingli Siya Education Consulting Limited Company\*) that holds 100% founding interest in Beijing Yasi School and accordingly Beijing Yasi School is a connected person of the Company and services provided under the Exclusive Technical Consultation and Management Service Agreement and the Software License Agreement constitute continuing connected transactions of the Company under the Listing Rules.

We have applied to the Stock Exchange, and the Stock Exchange has granted, a waiver to the Company under Rule 14A.42(3) of the Listing Rules from strict compliance with the announcement requirement under Rule 14A.47 of the Listing Rules (with regard to each of the continuing connected transactions in paragraphs (B)(i)-(iii) and (C) above) and the independent shareholders' approval requirement under Rules 14A.48 to 14A.54 of the Listing Rules (with regard to each of the continuing connected transactions in paragraph (A) above), including the proposed annual caps set out above, as and when necessary.

### Annual Review

The Directors (including the Independent Non-Executive Directors) have reviewed the above continuing connected transactions and confirmed that these transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole.

### 各方的關聯

黃慧女士(京力北雅的董事及吳錦倫先生的弟婦)擁有北京京力思雅教育諮詢有限公司的65%股權,而其則持有北京雅思學校100%發起人權益。因此北京雅思學校為本公司的關連人士,而根據上市規則,根據獨家技術諮詢、管理服務協議及軟件使用許可協議提供的服務構成本公司的持續關連交易。

本公司已向聯交所申請,而聯交所則已根據上市規則第14A.42(3)條向本公司授出豁免,在有需要時毋須嚴格遵守上市規則第14A.47條有關公佈的規定(就上述(B)(i)-(iii)及(C)段的每項持續關連交易而言),以及豁免本公司嚴格遵守上市規則第14A.48條至14A.54條有關經獨立股東批准的規定(就上述(A)段的每項持續關連交易而言),包括上述建議年度上限。

### 年度回顧

董事(包括獨立非執行董事)已審閱上述持續關連交易,並確認該等交易乃:

- (i) 於本集團的日常和正常業務過程中;
- (ii) 按一般商業條款;及
- (iii) 根據監管有關條款屬公平合理及符合本公司及股東的整體利益的協議而訂立。

\* For identification purpose only 僅供識別



# Report of the Directors

## 董事會報告

Deloitte Touche Tohmatsu, the auditor of the Company, was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants and reported their findings to the Board that the transactions:

- (i) have been approved by the Board;
- (ii) have been entered into in accordance with the pricing policies of the Group for provision of goods or services;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) have not exceeded the relevant annual caps as disclosed above.

### OTHER RELATED-PARTY TRANSACTIONS

Apart from the aforesaid connected transactions, the related-party transactions set out in note 34 to the consolidated financial statements also include transactions which did not constitute connected transactions under Chapter 14A of the Listing Rules.

### PENSION SCHEME

Details of the pension scheme of the Group are set out in note 37 to the consolidated financial statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 38 to the consolidated financial statements.

本公司核數師德勤•關黃陳方會計師行已獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就上述持續關連交易作出報告，並向董事會匯報其結果，該等交易：

- (i) 已獲董事會批准；
- (ii) 根據本集團提供貨品或服務的定價政策訂立；
- (iii) 根據監管有關交易的協議訂立；及
- (iv) 並未超過上文所披露的有關年度上限。

### 其他關連人士交易

除上述關連交易外，綜合財務報表附註34所載關連人士交易亦包括根據上市規則第14A章並未構成關連交易的交易。

### 退休金計劃

本集團的退休金計劃詳情載於綜合財務報表附註37。

### 報告期後事項

本集團於報告期後的重大事項詳情載於綜合財務報表附註38。

# Report of the Directors

## 董事會報告

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code for securities transactions on terms equivalent to the required standard of the Model Code as set out in Appendix 10 to the Listing Rules.

During the year, in an occasional and one-off case, one of the Directors of the Company, Mr. Lee Wai Lok, Ignatious did not comply with the requirements under A.3(a)(i) and B.8 of the Model Code. In that case, he had not first notified in writing the chairman of the Company or a director designated by the Board for the pledging of part of the Company's shares beneficially owned by him for an overdraft facility during the black-out period. Mr. Lee has been reminded to act in strict compliance with the Model Code in the future.

Save as disclosed above, having made specific enquiries with the Directors, the Company confirmed that each of the Directors has complied with the required standard set out in the Model Code regarding securities transactions by the Directors commencing from the Listing Date up to the latest practicable date prior to the issue of this annual report.

### COMPLIANCE WITH PROVISIONS OF CORPORATE GOVERNANCE CODE

The Company has applied the principles of the Code on Corporate Governance Practices (revised and renamed as "Corporate Governance Code and Corporate Governance Report" with effect from 1 April 2012) (hereafter referred to as the "CG Code") as set out in Appendix 14 to the Listing Rules. The Company has been in compliance with the code provisions of the CG Code commencing from the Listing Date up to the latest practicable date prior to the issue of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Pursuant to the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules since the Listing Date and as at the latest practicable date prior to the issue of this annual report.

### 董事進行證券交易的守則

本公司已採納條款等同於上市規則附錄10所載標準守則的規定標準的證券交易守則。

年內，本公司一名董事李偉樂先生偶然及僅此一次未有遵守標準守則第A.3(a)(i)及B.8條的規定。於此情況下，彼並無首先以書面知會本公司主席或董事會指定的董事有關於禁售期內就透支預額抵押彼所實益擁有的部份本公司股份。李先生已獲提醒日後須嚴格根據標準守則行事。

除上文所披露者外，經向董事作出特定查詢後，本公司確認，各董事自上市日期至於刊發本年報前的最後實際可行日期，一直遵守標準守則所載有關董事進行證券交易的規定標準。

### 遵守企業管治守則的條文

本公司已應用載於上市規則附錄14的企業管治常規守則的原則（經修訂並更名為「企業管治守則及企業管治報告」，自2012年4月1日起生效）（下文統稱為「企業管治守則」）。本公司自上市日期至於刊發本年報前的最後實際可行日期一直遵守企業管治守則的守則條文。

### 足夠公眾持股量

根據本公司獲得的公開資料及據董事所知，本公司自上市日期以來及於刊發本年報前的最後實際可行日期一直維持上市規則規定的公眾持股量。

# Report of the Directors

## 董事會報告

### AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. As of the date of this annual report, the Audit Committee is composed of three Independent Non-Executive Directors, namely Mr. Kwok Shun Tim, Mr. Wong Yuk Tong and Mr. Yu Cheeric James. The Audit Committee meeting was held on 20 September 2012 to review the Group's annual results for the year ended 30 June 2012.

### AUDITOR

Deloitte Touche Tohmatsu is the Company's auditor for the year ended 30 June 2012. A resolution for the reappointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

**NG Kam Lun, Eric**

*Chairman*

Hong Kong

20 September 2012

### 審核委員會

本公司已根據企業管治守則成立審核委員會，旨在審閱及監管本集團之財務申報程序及內部監控。於本年報日期，審核委員會由三位獨立非執行董事，郭純恬先生、王玉棠先生及余致力先生組成。審核委員會已於2012年9月20日舉行會議，以審閱本集團截至2012年6月30日止年度的年度業績。

### 核數師

德勤•關黃陳方會計師行為本公司截至2012年6月30日止年度的核數師。一項續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席

**吳錦倫**

香港

2012年9月20日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

The Company believes that good corporate governance can create values for the shareholders of the Company. The Board is committed to keeping the standards of corporate governance within the Company and to ensuring that the Company conducts its business in an honest and responsible manner and to promoting the development of the Company and the interest of the shareholders. As from the Listing Date, the Company has applied the principles and complied with the code provisions of the CG Code.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code for securities transactions on terms equivalent to the required standard of the Model Code as set out in Appendix 10 to the Listing Rules.

During the year, in an occasional and one-off case, one of Directors of the Company, Mr. Lee Wai Lok, Ignatious did not comply with the requirements under A.3(a)(i) and B.8 of the Model Code. In that case, he had not first notified in writing the chairman of the Company or a director designated by the Board for the pledging of part of the Company's shares beneficially owned by him for an overdraft facility during the black-out period. Mr. Lee has been reminded to act in strict compliance with the Model Code in the future.

Save as disclosed above, having made specific enquiries with the Directors, the Company confirmed that each of the Directors has complied with the required standard set out in the Model Code regarding securities transactions by the Directors since the listing of the Company.

### THE BOARD OF DIRECTORS

As at the date of this annual report, the Board comprised five Executive Directors and three Independent Non-Executive Directors.

The Board members are as follows:

#### Executive Directors:

Ng Kam Lun, Eric (*Chairman of the Board*)  
Yiu Wai Yee, Catherine  
(*Chief Executive Officer and Company Secretary*)  
Ng Norman (*Chief Financial Officer*)  
Lee Wai Lok, Ignatious (*Chief Operating Officer*)  
Chow Kai Wah, Gary

### 企業管治

本公司深信良好企業管治能為本公司的股東創造價值。董事會致力在本公司內維持企業管治的標準，並確保本公司以誠實和負責任的態度開展業務及促進本公司的發展及股東的利益。自上市日期起，本公司已採用該等原則並一直遵守企業管治守則的守則條文。

### 董事進行的證券交易

本公司已採納條款等同於上市規則附錄10所載標準守則的規定標準的證券交易守則。

年內，本公司一名董事李偉樂先生偶然及僅此一次未有遵守標準守則第A.3(a)(i)及B.8條的規定。於此情況下，彼並無首先以書面知會本公司主席或董事會指定的董事有關於禁售期內就透支預額抵押彼所實益擁有的部份本公司股份。李先生已獲提醒日後須嚴格根據標準守則行事。

除上文所披露者外，經向董事作出特定查詢後，本公司確認，各董事自本公司上市以來一直遵守標準守則所載有關董事進行證券交易的規定標準。

### 董事會

於本年報日期，董事會由五名執行董事及三名獨立非執行董事組成。

董事會成員如下：

#### 執行董事：

吳錦倫 (*董事會主席*)  
姚慧儀  
(*行政總裁兼公司秘書*)  
吳樂憫 (*首席財務官*)  
李偉樂 (*營運總監*)  
周啟華

# Corporate Governance Report

## 企業管治報告

### Independent Non-Executive Directors:

Kwok Shun Tim  
Wong Yuk Tong  
Yu Cheeric James (alias Yu Cheeric)

Directors' biographical details and relevant relationships are set out in the "Directors and Senior Management" section on pages 20 to 25.

### Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders as a whole at all times.

The Board takes responsibility for all major matters of the Company including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

### Management Functions

While the Board is responsible for the overall strategic direction and governance by considering and approving the Group's strategy, policies and business plan, the functions of implementing the approved strategy and policies as well as managing the day-to-day operations and administration are delegated to the executive management under the chief executive officer's leadership and supervision. The delegated functions and work tasks are periodically reviewed.

### 獨立非執行董事：

郭純恬  
王玉棠  
余致力

各董事的履歷詳情及相關關係載於第20至25頁的「董事及高級管理層」一節內。

### 董事會責任

董事會負責領導及控制本公司及監督本集團業務、策略決策及表現。董事會已設立董事委員會，並授予此等董事委員會載於其職權範圍內的各項責任。全體董事已真誠地履行其責任及遵守適用法例及法規，並一直按符合本公司及其股東整體利益的方式行事。

董事會負責本公司的所有主要事宜，包括批准及監管所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其可能涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。

所有董事均可全面及適時地取得一切相關資料以及公司秘書的意見與服務，以確保遵行董事會程序及所有適用規則及規例。各董事一般可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。

### 管理功能

董事會的職責在於集團的整體策略方向及管治，具體工作包括審議及通過集團的策略、政策及業務計劃，至於執行已通過的策略及政策以及日常營運管理及行政管理等職能則授權執行管理層在行政總裁的領導及監督下進行。授權職能及工作任務定期審查。

# Corporate Governance Report

## 企業管治報告

### Appointment and re-election of directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-Executive Directors.

Each of our Directors has entered into either a service contract or letter of appointment with the Company as follows.

### 董事的委任及重選

董事的委任、重選及罷免程序及過程已載於本公司的章程細則。提名委員會負責檢討董事會組成情況、發展及制訂提名及委任董事的相關程序、監察董事委任及繼任計劃，以及評估獨立非執行董事的獨立性。

各董事已與本公司訂立服務合約或委任函件，分別載列如下。

Name 姓名	Contract type 合約類別	Term of office 任期	Prior notice of termination 終止之事先通知
Ng Kam Lun, Eric 吳錦倫	Service contract 服務合約	Initial term of three years commencing on 11 June 2011 and continue thereafter 自2011年6月11日起計初步為期三年及於其後留任	Six-month notice in writing 六個月書面通知
Yiu Wai Yee, Catherine 姚慧儀	Service contract 服務合約	Initial term of three years commencing on 11 June 2011 and continue thereafter 自2011年6月11日起計初步為期三年及於其後留任	Six-month notice in writing 六個月書面通知
Ng Norman 吳樂憫	Service contract 服務合約	Initial term of three years commencing on 11 June 2011 and continue thereafter 自2011年6月11日起計初步為期三年及於其後留任	Six-month notice in writing 六個月書面通知
Lee Wai Lok, Ignatious 李偉樂	Service contract 服務合約	Initial term of three years commencing on 11 June 2011 and continue thereafter 自2011年6月11日起計初步為期三年及於其後留任	Six-month notice in writing 六個月書面通知
Chow Kai Wah, Gary 周啟華	Service contract 服務合約	Initial term of three years commencing on 3 August 2012 and continue thereafter 自2012年8月3日起計初步為期三年及於其後留任	Two-month notice in writing 兩個月書面通知
Kwok Shun Tim 郭純恬	Letter of appointment 委任函件	Initial term of three years commencing on 10 August 2012 and continue thereafter 自2012年8月10日起計初步為期三年及於其後留任	Two-month notice in writing 兩個月書面通知
Wong Yuk Tong 王玉棠	Letter of appointment 委任函件	Initial term of three years commencing on 10 August 2012 and continue thereafter 自2012年8月10日起計初步為期三年及於其後留任	Two-month notice in writing 兩個月書面通知
Yu Cheeric James (alias Yu Cheeric) 余致力	Letter of appointment 委任函件	Initial term of three years commencing on 4 July 2011 and continue thereafter 自2011年7月4日起計初步為期三年及於其後留任	Three-month notice in writing 三個月書面通知

# Corporate Governance Report

## 企業管治報告

Those appointments are subject to directors' retirement from office and retirement by rotation under the Company's Articles of Associations. None of the Directors proposed for re-election at the forthcoming annual general meeting has entered into a service contract with the Company or any of its subsidiaries which does not expire or is not determinable by the Company within one year without payment of compensation other than statutory compensation.

In accordance with the Company's Articles of Association, any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after the appointment, and at every annual general meeting of the Company one-third of the Directors (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every three years. A retiring director is eligible for re-election at that general meeting.

### Compliance with requirements for Independent Non-Executive Directors

Since the Listing Date, the Board has at all times met the requirements of the Listing Rules relating to the appointment of required number of Independent Non-Executive Directors (at least three Independent Non-Executive Directors under the former requirement and at least one-third of the Board under the new requirement with effect from 1 April 2012) with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Pursuant to Rule 3.13 of the Listing Rules, the Company received from Mr. Yu Cheeric James an annual independence confirmation letter and from Mr. Kwok Shun Tim and Mr. Wong Yuk Tong an independence confirmation letter respectively upon their appointment with effect from 10 August 2012. The Company considers all Independent Non-Executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

有關委任須遵守本公司的章程細則項下董事退任及輪席告退的規定。擬在應屆股東週年大會重選連任的董事概無與本公司或其任何附屬公司訂立一年內公司不作賠償（法定賠償除外）則不可終止的未到期服務合約。

根據本公司的章程細則，任何獲委任以填補臨時空缺或作為董事會新增成員的新任董事均須於獲委任後的首次股東大會上接受股東重選，而於本公司每屆股東週年大會上，三分之一董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的數目）須至少每三年輪值告退。退任董事符合資格於該屆股東大會上膺選連任。

### 遵守有關獨立非執行董事的規定

自上市日期以來，董事會一直遵守上市規則有關委任獨立非執行董事所規定的人數規定（根據先前規定至少三名獨立非執行董事，而根據自2012年4月1日起生效的新規定則至少董事會的三分之一），且當中至少一名獨立非執行董事具有適當專業資格或會計或相關財務管理專長。

根據上市規則第3.13條，本公司已分別收到余致力先生的年度獨立性確認函以及郭純恬先生及王玉棠先生自2012年8月10日獲委任後的獨立性確認函。本公司認為，根據上市規則載列的獨立性指引，所有獨立非執行董事均屬獨立。

# Corporate Governance Report

## 企業管治報告

### Director's training

Directors' training is an ongoing process. During the year, Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses. Effective September 2012, all Directors are required to provide the Company with his or her training record on a yearly basis. During the year, each of Mr. Ng Kam Lun, Eric, Ms. Yiu Wai Yee, Catherine, Mr. Ng Norman, Mr. Lee Wai Lok, Ignatious and Mr. Yu Cheeric James participated in appropriate continuous professional development activities by ways of attending training or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. There is no training record obtained from Mr. Choi Kin Cheong, Ms. Chan Mei Bo, Mable, Mr. Chow Kai Wah, Gary, Mr. Kwok Shun Tim and Mr. Wong Yuk Tong as their respective resignation or appointment took effect in August or September 2012.

### Remuneration of Directors and senior management

Particulars of Directors' remuneration as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 12 to the consolidated financial statements.

The remuneration of the members of the senior management by bands for the year ended 30 June 2012 is set out below:

#### Remuneration bands (HK\$) 薪酬組別 (港元)

500,000 – 1,000,000

### NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE

Code provision A.1.1 prescribes that at least 4 regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through other electronic means of communication.

After listed on the Stock Exchange, the Company has adopted the practice of holding Board meetings regularly for at least four times a year at approximately quarterly intervals.

### 董事培訓

董事培訓是一持續過程。年內，董事定期收到有關本集團業務及本集團營運所在的法例及監管環境的變動及發展之最新資料及簡介。本公司亦鼓勵所有董事參加相關培訓課程。自2012年9月起，所有董事須每年向本公司提供其培訓記錄。年內，吳錦倫先生、姚慧儀女士、吳樂憫先生、李偉樂先生及余致力先生通過出席培訓或閱讀與本公司業務或與董事職務及職責有關的材料參加合適的持續專業發展活動。由於崔建昌先生、陳美寶女士、周啟華先生、郭純恬先生及王玉棠先生各自於2012年8月或9月辭任或獲委任，故並無收到彼等的培訓記錄。

### 董事及高級管理層之薪酬

根據上市規則附錄16規定須予披露之董事薪酬詳情載於綜合財務報表附註12。

截至2012年6月30日止年度，按組別劃分之高級管理層成員之薪酬載列如下：

#### Number of persons 人數

2

### 會議次數及董事出席率

守則條文A.1.1條規定，每年至少召開四次定期董事會會議，大約每季召開一次，且大多數董事須積極參與會議（無論親身或透過其他電子通訊方式）。

於聯交所上市後，本公司已採納董事會會議每年定期舉行最少四次，大約每季舉行一次的慣例。



# Corporate Governance Report

## 企業管治報告

During the year, four Board meetings either in person or through other electronic means of communication were held and the attendance record of individual Director is set out below:

年內，共舉行過4次董事會會議（無論親身或透過其他電子通訊方式），各董事出席的記錄列載如下：

Name of Directors	Number of Meetings Attended/Held
董事姓名	會議次數 出席／舉行
Ng Kam Lun, Eric 吳錦倫	4/4
Yiu Wai Yee, Catherine 姚慧儀	4/4
Ng Norman 吳樂憫	3/4
Lee Wai Lok, Ignatious 李偉樂	4/4
Chow Kai Wah, Gary 周啟華	(appointed with effect from 3 August 2012) (自2012年8月3日起獲委任) N/A 不適用
Chan Mei Bo, Mabel 陳美寶	(resigned with effect from 14 September 2012) (自2012年9月14日起辭任) 4/4
Choi Kin Cheong 崔建昌	(resigned with effect from 10 August 2012) (自2012年8月10日起辭任) 4/4
Kwok Shun Tim 郭純恬	(appointed with effect from 10 August 2012) (自2012年8月10日起獲委任) N/A 不適用
Wong Yuk Tong 王玉棠	(appointed with effect from 10 August 2012) (自2012年8月10日起獲委任) N/A 不適用
Yu Cheeric James 余致力	4/4

# Corporate Governance Report

## 企業管治報告

During the year, an annual general meeting was held on 21 November 2011 and the attendance record of individual Director is set out below:

年內，已於2011年11月21日舉行股東週年大會，各董事出席的記錄列載如下：

Name of Directors	Number of General Meetings Attended/Held
董事姓名	股東會議次數 出席／舉行
Ng Kam Lun, Eric 吳錦倫	1/1
Yiu Wai Yee, Catherine 姚慧儀	1/1
Ng Norman 吳樂憫	1/1
Lee Wai Lok, Ignatious 李偉樂	1/1
Chow Kai Wah, Gary 周啟華	(appointed with effect from 3 August 2012) (自2012年8月3日起獲委任) N/A 不適用
Chan Mei Bo, Mabel 陳美寶	(resigned with effect from 14 September 2012) (自2012年9月14日起辭任) 1/1
Choi Kin Cheong 崔建昌	(resigned with effect from 10 August 2012) (自2012年8月10日起辭任) 1/1
Kwok Shun Tim 郭純恬	(appointed with effect from 10 August 2012) (自2012年8月10日起獲委任) N/A 不適用
Wong Yuk Tong 王玉棠	(appointed with effect from 10 August 2012) (自2012年8月10日起獲委任) N/A 不適用
Yu Cheeric James 余致力	1/1

# Corporate Governance Report

## 企業管治報告

### PRACTICES AND CONDUCT OF MEETINGS

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The senior management including the chief executive officer and the chief financial officer attend all regular Board meetings and where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company. The company secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

The Company's Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual.

The chairman of the Board is Mr. Ng Kam Lun, Eric, who provides leadership for the Board and is responsible for chairing the meetings, managing the operations of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. He is also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

### 會議常規及指引

全年會議時間表及每次會議的草擬議程一般會事先向董事提供。

定期董事會會議通知均於會議至少14日前送交所有董事。至於其他董事會及委員會會議，在一般情況下亦給予合理通知。董事會會議文件連同所有適當、完整及可靠資料於每次董事會會議或委員會會議前至少提前3日發送予所有董事，以使董事了解本公司最新發展及財務狀況及使董事在知情情況下作出決定。於需要時，董事會及各董事亦可單獨及獨立地聯絡高級管理層。

高級管理層（包括行政總裁及首席財務官）出席所有定期董事會會議及（於需要時）其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、遵守法規事宜、企業管治及其他重大事項提供意見。公司秘書負責所有董事會會議及委員會會議記錄，並保存有關紀錄。每次會議後一般於合理時間內紀錄草稿交予董事傳閱並詢問意見，其定稿可供董事隨時查閱。

本公司的章程細則載有規定，要求有關董事於批准彼等或其任何聯繫人士擁有重大權益的交易時放棄投票，且並不計入會議法定人數。

### 主席及行政總裁

守則條文A.2.1條訂明主席及行政總裁的職務應分開且不應由同一人擔任。

董事會主席為吳錦倫先生，彼領導董事會，負責主持會議及管理董事會的運作，並確保所有重要及適當事項均由董事會作出適時及建設性的討論。彼亦負責本集團的策略性管理及制定本集團整體目標及任務。

# Corporate Governance Report

## 企業管治報告

The chief executive officer is Ms. Yiu Wai Yee, Catherine, who is responsible for the overall management and operations of the Group. She is also responsible for running the Company's businesses and implementing the Group's strategic plans and business goals.

To facilitate discussion of all key and appropriate issues by the Board in a timely manner, the chairman co-ordinates with the senior management to provide adequate, complete and reliable information to all Directors for consideration and review.

### SUBORDINATE COMMITTEES OF THE BOARD

- Audit Committee
- Remuneration Committee
- Nomination Committee

Each committee may decide upon all matters within its terms of reference and authority.

#### A. Audit committee

##### *Composition of Audit Committee*

The Audit Committee was established on 4 July 2011. At the date of the annual report, the Audit Committee comprised three Independent Non-Executive Directors, namely:

Kwok Shun Tim (*Chairman of the Audit Committee*)  
Wong Yuk Tong  
Yu Cheeric James

行政總裁為姚慧儀女士，彼負責本集團的整體管理及營運。彼亦負責經營本公司的業務，並實行本集團的策略性計劃及業務目標。

為促進董事會及時討論所有重要及合適的議題，主席與高級管理層合作，向全體董事提供充足、完整及可靠的資料以供考慮和審閱。

### 董事會屬下委員會

- 審核委員會
- 薪酬委員會
- 提名委員會

各委員會對其職權及權限範圍適用內的事宜作出決定。

#### A. 審核委員會

##### *審核委員會的組成*

審核委員會於2011年7月4日成立。於本年報日期，審核委員會由三名獨立非執行董事組成：

郭純恬 (審核委員會主席)  
王玉棠  
余致力

### **Roles and functions**

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

The Audit Committee normally meets at least twice a year for considering how the Board should apply financial reporting and internal control principles in the Company and its subsidiaries and maintaining an appropriate relationship with the Company's auditor.

### **Number of meetings and members' attendance**

During the year, the Audit Committee held three meetings and the attendance record of individual Committee member is set out below:

### **角色及職能**

審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理制度之有效性提供獨立意見、監察審核過程以及履行董事會指派的其他職務與職責。

審核委員會通常每年至少召開兩次會議，以考慮董事會應如何在本公司及其附屬公司應用財務申報及內部監控原則及維持與本公司核數師的適當關係。

### **會議次數及成員出席情況**

於年內，審核委員會舉行三次會議，個別委員會成員的出席記錄載列如下：

<b>Name of Committee members</b>		<b>Number of Meetings Attended/Held</b>
<b>委員會成員姓名</b>		<b>會議次數出席／舉行</b>
Chan Mei Bo, Mabel 陳美寶	(resigned with effect from 14 September 2012) (自2012年9月14日起辭任)	3/3
Choi Kin Cheong 崔建昌	(resigned with effect from 10 August 2012) (自2012年8月10日起辭任)	3/3
Kwok Shun Tim 郭純恬	(appointed with effect from 10 August 2012) (自2012年8月10日起獲委任)	N/A 不適用
Wong Yuk Tong 王玉棠	(appointed with effect from 10 August 2012) (自2012年8月10日起獲委任)	N/A 不適用
Yu Cheeric James 余致力		3/3

# Corporate Governance Report

## 企業管治報告

### **Summary of works**

During the year, the Audit Committee reviewed, with management and the Company's auditor, the Group's significant internal controls and financial matters in accordance with the Audit Committee's written terms of reference and make relevant recommendations to the Board. The Audit Committee's review covered the audit scope and findings, external auditor's independence and performance, the Group's accounting principles and practices, listing rules and statutory compliance, connected transactions, internal controls, risk management, financial reporting matters (including the interim and annual financial reports for the Board's approval) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

The Company's annual results for the year ended 30 June 2012 have been reviewed by the Audit Committee.

### **B. Remuneration committee**

#### **Composition of Remuneration Committee**

The Remuneration Committee was established on 4 July 2011. At the date of this annual report, the Remuneration Committee comprised an Executive Director and three Independent Non-Executive Directors, namely:

Yu Cheeric James (*Chairman of the Remuneration Committee*)  
Lee Wai Lok, Ignatious  
Kwok Shun Tim  
Wong Yuk Tong

#### **Roles and functions**

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors on the policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of all individual Executive Directors and the senior management and making recommendations to the Board of the remuneration of Non-Executive Directors; and (iii) considering and approving compensation payable to the Executive Directors and the senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.

### **工作概要**

於年內，審核委員會已按照審核委員會的書面職權範圍，與管理層及本公司的核數師共同檢討本集團的重要內部監控及財務事宜，並向董事會提供相關建議。審核委員會的檢討範圍包括審核範疇及結果、外部核數師的獨立性及表現、本集團所採納的會計準則及常規、上市規則及法定合規事項、關連交易、內部監控、風險管理、財務申報事宜（包括提呈董事會核准的中期及年度財務報告），以及本公司會計及財務匯報部門的資源是否充足，其員工是否具備足夠資源及經驗，以及其培訓課程及相關預算是否足夠。

本公司截至2012年6月30日止年度的年度業績已經審核委員會審閱。

### **B. 薪酬委員會**

#### **薪酬委員會的組成**

薪酬委員會於2011年7月4日成立。於本年報日期，薪酬委員會由一名執行董事及三名獨立非執行董事組成：

余致力（*薪酬委員會主席*）  
李偉樂  
郭純恬  
王玉棠

#### **角色及職能**

薪酬委員會的主要職責包括（但不限於）：(i) 就董事及高級管理層的整體薪酬政策及架構以及就為制定薪酬政策而設立正式透明的程序向董事會提供推薦建議；(ii) 釐定全體各執行董事及高級管理層的具體薪酬待遇條款，並就非執行董事的薪酬向董事會提供推薦建議；及(iii) 考慮及批准就任何損失或終止職位或委任向執行董事及高級管理層支付賠償以確保遵守合約條款，倘未能按有關條款釐定，賠償亦須公平合理。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee normally meets at least once a year for reviewing the remuneration policy and structure and determining or recommending the remuneration packages of the Directors and the senior management and other related matters.

### **Number of meetings and members' attendance**

During the year, the Remuneration Committee held one meeting and the attendance record of individual Committee member is set out below:

薪酬委員會通常每年舉行至少一次會議，以檢討薪酬政策及架構，同時釐定或建議董事及高級管理層的薪金組合以及其他相關事宜。

### **會議次數及成員出席情況**

於年內，薪酬委員會舉行一次會議，個別委員會成員的出席記錄載列如下：

<b>Name of Committee members</b>	<b>Number of Meetings Attended/Held</b>
<b>委員會成員姓名</b>	<b>會議次數出席／舉行</b>
Yu Cheeric James 余致力	1/1
Chan Mei Bo, Mabel 陳美寶	(resigned with effect from 14 September 2012) (自2012年9月14日起辭任) 1/1
Choi Kin Cheong 崔建昌	(resigned with effect from 10 August 2012) (自2012年8月10日起辭任) 1/1
Lee Wai Lok, Ignatious 李偉樂	1/1
Kwok Shun Tim 郭純恬	(appointed with effect from 10 August 2012) (自2012年8月10日起獲委任) N/A 不適用
Wong Yuk Tong 王玉棠	(appointed with effect from 10 August 2012) (自2012年8月10日起獲委任) N/A 不適用

### **Summary of works**

During the year, the Remuneration Committee reviewed remuneration packages of the Directors and the senior management and made recommendation to the Board on the remuneration of an Independence Non-Executive Director in accordance with the Remuneration Committee's written terms of reference.

### **工作概要**

於年內，薪酬委員會根據薪酬委員會的書面職權範圍審閱董事及高級管理層的薪金組合以及就一位獨立非執行董事的薪酬向董事會提供推薦建議。

### C. Nomination committee

#### **Composition of Nomination Committee**

The Nomination Committee was established on 9 March 2012. At the date of this annual report, the Nomination Committee comprised an Executive Director and two Independent Non-Executive Directors, namely:

Ng Kam Lun, Eric (*Chairman of the Nomination Committee*)  
Wong Yuk Tong  
Yu Cheeric James

#### **Roles and functions**

The primary function of the Nomination Committee is to assist the Board in identification of suitable individuals qualified to become Board members, review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

The Nomination Committee normally meets at least once a year for reviewing the current structure, size and composition of the Board and assessing the independence of Independent Non-Executive Directors.

#### **Number of meetings and members' attendance**

Since the Nomination Committee was established on 9 March 2012, there was no meeting of the Nomination Committee in the rest of the year ended 30 June 2012. Subsequent to 30 June 2012, the Nomination Committee met twice to nominate Mr. Chow Kai Wah, Gary as Executive Director and Mr. Kwok Shun Tim and Mr. Wong Yuk Tong as Independent Non-Executive Directors respectively.

#### **Summary of works**

During the year, there was no nomination of candidate for directorship of the Company. Prior to establishment of the Nomination Committee, the Board determined and reviewed the policy for the nomination of directors and adopted the relevant nomination procedures and criteria.

### C. 提名委員會

#### **提名委員會的組成**

提名委員會於2012年3月9日成立。於本年報日期，提名委員會由一名執行董事及兩名獨立非執行董事組成：

吳錦倫 (*提名委員會主席*)  
王玉棠  
余致力

#### **角色及職能**

提名委員會的主要職能為在協助董事會物色合資格成為董事會成員的合適人選、檢討董事會的架構、人數及組成，並就任何建議變動向董事會作出建議，以配合本公司的企業策略。

提名委員會通常每年舉行至少一次會議，以檢討董事會現時架構、人數及組成，並評估獨立非執行董事的獨立性。

#### **會議次數及成員出席情況**

由於提名委員會於2012年3月9日成立，提名委員會於截至2012年6月30日止年度的餘下期間並無召開會議。於2012年6月30日之後，提名委員會召開兩次會議以提名周啟華先生為執行董事，及分別提名郭純恬先生及王玉棠先生為獨立非執行董事。

#### **工作概要**

於年內，概無就本公司的董事職務提名候選人。於成立提名委員會之前，董事會決定及審閱提名董事政策，以及採納相關提名程序及標準。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to Code provision D.3.1 of the CG Code. During the year, the policies of the corporate governance of the Company were reviewed by the Board in the Board meetings. In March 2012, certain new and revised policies were adopted by the Board to cope with the amendments in the Listing Rules and the CG Code.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 30 June 2012.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The senior management has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company which was put to the Board for approval.

### COMPANY SECRETARY

The company secretary, Ms. Yiu Wai Yee, Catherine, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. Ms. Yiu's biography is set out in the "Directors and Senior Management" section on pages 20 to 25. During the year, Ms. Yiu undertook not less than 15 hours of professional training to update her skills and knowledge.

### EXTERNAL AUDITOR

The statement of the external auditor of the Company about their reporting responsibilities for the consolidated financial statements is set out in the "Independent Auditor's Report" section on pages 75 to 76.

During the year, the external auditor of the Company, Deloitte Touche Tohmatsu, rendered only audit services for the Group's consolidated financial statements for the year ended 30 June 2012 and was remunerated HK\$1,200,000 in return.

### 企業管治職能

董事會負責依據企業管治守則的守則條文D.3.1條之職權範圍履行企業管治職責。於年內，本公司的企業管治政策經由董事會於董事會會議上檢討。於2012年3月，董事會已採納若干新訂及經修訂政策以符合上市規則及企業管治守則的修訂。

### 董事進行財務申報的責任

董事確認彼等編製本公司截至2012年6月30日止年度綜合財務報表的責任。

董事會負責對年報及中期報告、價格敏感公佈及按上市規則及其他監管要求規定的其他披露做出平衡、清晰而可理解的評估。

高級管理層已在需要時向董事會提供該等解釋及資料，以讓董事會對提呈董事會批准之本公司財務資料及狀況作出知情評估。

### 公司秘書

公司秘書姚慧儀女士負責促成董事會程序，以及在董事會成員、股東及管理層之間進行溝通。姚女士的履歷載於第20頁至25頁的「董事及高級管理層」一節內。於年內，姚女士已接受不少於十五個小時的相關專業訓練以提升其技能及知識。

### 外聘核數師

本公司外聘核數師有關其須就綜合財務報表履行匯報責任的聲明載於第75頁至第76頁的「獨立核數師報告」一節內。

年內，本公司外聘核數師德勤•關黃陳方會計師行僅提供本集團截至2012年6月30日止年度的綜合財務報表的審核服務，薪酬為1,200,000港元。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the internal control system. Relevant procedures have been designed for safeguarding assets against unauthorised use or disposal; for controlling excessive capital expenditure; for maintaining proper accounting records; and for the reliability of financial information used in the operations or for publication. Qualified management personnel of the Company will maintain and monitor the internal control system on a going concern basis.

The Board has reviewed the internal control system of the Group, which covers financial, operational, compliance procedural and risk management functions and concluded that the internal control systems are effective and efficient.

### NON-COMPETITION UNDERTAKINGS

The Independent Non-Executive Directors have reviewed the status of compliance and confirmed that all of these non-competition undertakings have been complied with by the Non-Competing Covenants.

### SHAREHOLDERS' RIGHTS

Under the Company's Articles of Association, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company, can convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the Company's principal place of business in Hong Kong. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the company secretary of the Company at the Company's principal place of business in Hong Kong. Other general enquiries can be directed to the Company through those communication channels as shown on the Company's website [www.moderneducationgroup.com](http://www.moderneducationgroup.com).

### 內部監控及風險管理

董事會對本公司的內部監控系統的效用負責。本公司已設計相關措施，以防止資產被未經授權挪用或處置、控制過度的資本開支、保存妥善的會計記錄、以及確保業務上使用或向外公佈的財務資料的可靠性。本公司各合資格管理人員按持續準則維持及監察內部監控系統。

董事會已對本集團內部監控制度進行檢討，當中涵蓋財務、營運、合規程序及風險控制功能，結論為內部監控系統效益與效率兼備。

### 不競爭承諾

獨立非執行董事已審閱合規情況，並確認不競爭契諾承諾人已遵守所有該等不競爭承諾。

### 股東的權利

根據本公司的組織章程細則，在應持有不少於本公司繳足股本10%的股東要求下，董事會可於向本公司的香港主要營業地點遞交書面通知後起21日內，召開股東特別大會以處理本公司的特殊事項。同一規定及程序也適用於任何於股東大會上提出以供採納的建議。

股東如欲向董事會作出特別查詢，可以書面形式致函本公司的公司秘書，地址為本公司的香港主要營業地點。其他一般查詢可透過本公司網站 [www.moderneducationgroup.com](http://www.moderneducationgroup.com) 所示的該等聯絡方式送交本公司。

# Corporate Governance Report

## 企業管治報告

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting.

A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

### INVESTORS RELATIONS

The Company maintains a two-way communication channel to report the performance of the Company to its shareholders and investors. Annual reports, accounts and interim reports containing full details of the Company's activities will be despatched to shareholders and investors. Such reports and other announcements of the Company can be accessed on the website of the Stock Exchange and the Company's own website. The Company also communicates and discloses its latest business development plan via road shows, seminars with institutional investors and analysts, and telephone conferences.

To ensure effective disclosures are made to shareholders and investors, and to ensure the same information is made available to the public at the same time, price sensitive information will be released in the form of official announcements in accordance with the Listing Rules.

The Board confirmed that, during the year, there were no significant changes made to the Company's constitutional documents affecting its operations and reporting practices.

此外，本公司透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵股東參與股東大會。

本公司登記股東以郵寄方式收取股東大會通告。股東大會通告載有議程及決議案。

不擬或未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶登記處，以委任彼等的代表、另一名股東或大會主席擔任彼等的代表。

### 投資者關係

本公司使用雙向的溝通渠道，向股東及投資者匯報本公司的表現。本公司年報、賬目及中期報告載有本公司活動的詳細資料，該等報告及賬目會寄發予股東及投資者。本公司的有關報告及其他公佈可於聯交所網站及本公司網站查閱。本公司亦透過路演及與機構投資者及分析員進行會談、電話會議等形式，與投資者交流及披露最新的業務發展計劃。

為向股東及投資者提供有效披露，以及確保公眾人士可同時獲取相同資料，股價敏感資料將根據上市規則的規定以正式公佈方式發放。

董事會確認，於年內，概無向本公司的組織章程文件作出影響其營運及報告常規的重大變動。

# Independent Auditor's Report 獨立核數師報告

# Deloitte. 德勤

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

TO THE SHAREHOLDERS OF  
MODERN EDUCATION GROUP LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Modern Education Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 148, which comprise the consolidated statement of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致現代教育集團有限公司**  
(於開曼群島註冊成立之有限公司)  
**列位股東**

吾等已審核載列於第77頁至第148頁現代教育集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於2012年6月30日的綜合財務狀況表,及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋性資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求,編製真實而公平地反映情況的綜合財務報表,及董事釐定對編製綜合財務報表屬必要的有關內部監控,以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

吾等的責任是根據吾等協定的委聘條款,基於吾等的審核工作,對該等綜合財務報表作出意見,並將此意見僅向全體股東報告,而不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範,並規劃及執行審核,以合理確定該等綜合財務報表是否存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2012, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*  
Hong Kong

20 September 2012

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與公司編製真實而公平地反映情況的綜合財務報表相關的內部監控，以便設計在該等情況下適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2012年6月30日的財務狀況及其截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露要求而妥善編製。

#### **德勤•關黃陳方會計師行**

*執業會計師*  
香港

2012年9月20日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 30 June 2012  
截至2012年6月30日止年度

		NOTES	2012	2011
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	8	318,654	268,614
Other income and expenses	其他收入及開支	9	1,966	4,473
Staff costs	員工成本	11	(60,571)	(54,717)
Tutor contractor fee	導師承包費	11	(100,048)	(77,995)
Operating lease payments	經營租賃付款	11	(53,008)	(47,198)
Marketing expenses	市場推廣開支		(20,704)	(14,124)
Printing costs	印刷費用		(548)	(394)
Depreciation and amortisation	折舊及攤銷		(8,770)	(9,454)
Other operating expenses	其他經營開支		(38,563)	(32,135)
Listing expenses	上市開支		-	(10,408)
Finance costs	財務費用	10	(138)	(556)
Profit before taxation	除稅前溢利	11	38,270	26,106
Taxation	稅項	13	(6,298)	(5,596)
Profit for the year	年度溢利		31,972	20,510
Other comprehensive income	其他全面收入			
Exchange differences arising on translation	換算時產生的匯兌差額		29	152
Total comprehensive income for the year	年度全面收入總額		32,001	20,662
Profit for the year attributable to:	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		31,157	20,538
Non-controlling interests	非控股權益		815	(28)
			31,972	20,510
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		31,186	20,690
Non-controlling interests	非控股權益		815	(28)
			32,001	20,662
Earnings per share – basic (HK cents)	每股盈利 – 基本 (港仙)	14	7.81	7.23

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2012  
於2012年6月30日

		NOTES	2012	2011
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	19,744	21,697
Intangible assets	無形資產	17	4,639	4,837
Deferred tax assets	遞延稅項資產	25	1,533	973
Deposits	按金	18	16,476	14,354
			<b>42,392</b>	41,861
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	19	21,237	37,535
Amounts due from related parties	應收關連人士款項	20	268	–
Derivative financial instruments	衍生金融工具	26	4,238	3,530
Pledged bank deposits	已抵押銀行存款	21	437	1,037
Fixed deposits held at banks with original maturity over three months	原到期日超過三個月的銀行定期存款	21	41,124	–
Bank balances and cash	銀行結餘及現金	21	77,968	14,499
			<b>145,272</b>	56,601
Current liabilities	流動負債			
Other payables	其他應付款項	22	8,630	21,386
Deferred income	遞延收入		5,661	9,968
Taxation payable	應付稅項		6,985	7,615
Amounts due to related parties	應付關連人士款項	23	720	3,600
Bank and other borrowings	銀行及其他借款	24	–	49,591
			<b>21,996</b>	92,160
Net current assets (liabilities)	流動資產(負債)淨值		<b>123,276</b>	(35,559)
Total assets less current liabilities	總資產減流動負債		<b>165,668</b>	6,302
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	823	974
Provision for long service payments	長期服務金撥備	27	2,176	1,884
			<b>2,999</b>	2,858
Net assets	資產淨值		<b>162,669</b>	3,444

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2012  
於2012年6月30日

		NOTE	2012	2011
		附註	HK\$'000	HK\$'000
			千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	28	40,000	28,400
Reserves	儲備		120,300	(26,510)
Equity attributable to owners of the Company	本公司擁有人應佔權益		160,300	1,890
Non-controlling interests	非控股權益		2,369	1,554
Total equity	權益總額		162,669	3,444

The consolidated financial statements on pages 77 to 148 were approved and authorised for issue by the Board of Directors on 20 September 2012 and are signed on its behalf by:

載於第77頁至第148頁的綜合財務報表已於2012年9月20日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Ng Kam Lun, Eric**

Director

吳錦倫

董事

**Yiu Wai Yee, Catherine**

Director

姚慧儀

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2012  
截至2012年6月30日止年度

### Attributable to owners of the Company 本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note i) (附註i)	Capital reserve 股本儲備 HK\$'000 千港元 (Note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note iii) (附註iii)	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2010	於2010年7月1日	109	-	(30)	446	12	-	57,886	58,423	-	58,423
Profit for the year	年度溢利	-	-	-	-	-	-	20,538	20,538	(28)	20,510
Exchange differences arising on translation	換算時產生的匯兌差額	-	-	-	-	152	-	-	152	-	152
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	152	-	20,538	20,690	(28)	20,662
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	1,795	1,795
Effect of share swaps pursuant to the group reorganisation	根據集團重組的股份掉期影響	28,291	-	(28,291)	-	-	-	-	-	-	-
Dividends paid/declared	已付/已宣派股息	-	-	-	-	-	-	(77,223)	(77,223)	-	(77,223)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東派付股息	-	-	-	-	-	-	-	-	(213)	(213)
At 30 June 2011 and 1 July 2011	於2011年6月30日及2011年7月1日	28,400	-	(28,321)	446	164	-	1,201	1,890	1,554	3,444
Profit for the year	年度溢利	-	-	-	-	-	-	31,157	31,157	815	31,972
Exchange differences arising on translation	換算時產生的匯兌差額	-	-	-	-	29	-	-	29	-	29
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	29	-	31,157	31,186	815	32,001
Issue of shares	發行股份	11,600	139,200	-	-	-	-	-	150,800	-	150,800
Expenses incurred in connection with the issue of shares	就股份發行產生之費用	-	(13,576)	-	-	-	-	-	(13,576)	-	(13,576)
Dividends paid	已付股息	-	-	-	-	-	-	(10,000)	(10,000)	-	(10,000)
Transfer	轉讓	-	-	-	-	-	94	(94)	-	-	-
At 30 June 2012	於2012年6月30日	40,000	125,624	(28,321)	446	193	94	22,264	160,300	2,369	162,669

#### Notes:

- (i) 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 share capital of Express Education Limited ("Express Education") in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (ii) 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.
- (iii) The statutory reserve represented the amount transferred from profit after taxation of a subsidiary established in the PRC in accordance with the relevant PRC laws until the PRC statutory reserve reaches 50% of the registered capital of the subsidiary. The statutory reserve cannot be reduced except where the approval is obtained from the relevant PRC authority to apply the amount either in setting off the accumulated losses or increasing capital.

#### 附註:

- (i) 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 (「Express Education」)及於2011年Sino Network的全部股本而發行的股份的面值之間的差額。
- (ii) 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。
- (iii) 法定儲備指根據相關中國法律於中國成立之附屬公司轉撥其除稅後溢利之金額，直至中國法定儲備達至有關附屬公司之註冊資本50%為止。法定儲備不得減少，惟取得相關中國機關的批准以應用有關金額以抵銷累計虧損或增加資本者除外。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2012  
截至2012年6月30日止年度

	NOTE 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	38,270	26,106
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	(1,555)	(1)
Interest expense	利息開支	138	556
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	359	(2,439)
Change in fair value of derivative financial instruments	衍生金融工具的公平值變動	(708)	(222)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,572	9,355
Amortisation of intangible assets	無形資產攤銷	198	99
Allowance for doubtful debts	呆賬撥備	1,993	–
Provision for long service payments	長期服務金撥備	296	181
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	47,563	33,635
Decrease (increase) in rental deposits, trade and other receivables	租金按金、貿易及其他應收款項減少(增加)	2,809	(23,310)
Increase in amounts due from related parties	應收關連人士款項增加	(268)	–
(Decrease) increase in other payables	其他應付款項(減少)增加	(6,645)	7,672
(Decrease) increase in deferred income	遞延收入(減少)增加	(4,307)	4,320
Decrease in long service payments	長期服務金減少	(4)	–
Cash from operations	營運產生的現金	39,148	22,317
Hong Kong Profits Tax paid	已付香港利得稅	(7,442)	(9,330)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(197)	(168)
Net cash from operating activities	經營活動所得的現金淨額	31,509	12,819
Investing activities	投資活動		
Withdrawal of fixed deposits held at banks with original maturity over three months	提出原到期日超過三個月之銀行定期存款	60,000	–
Interest received	已收利息	1,287	1
Decrease in pledged bank deposits	已抵押銀行存款減少	600	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	64	5,138
Placement of fixed deposits held at banks with original maturity over three months	存入原到期日超過三個月之銀行定期存款	(101,124)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,042)	(3,724)
Acquisition of subsidiaries	收購附屬公司	(3,000)	(2,937)
Deposit paid for investment in a PRC learning centre	支付投資一間於中國的教育中心的按金	(500)	–
Deposits paid for acquisition of property, plant and equipment	支付收購物業、廠房及設備的按金	(350)	–
Advance from related parties	預收關連人士款項	–	3,875
Repayment to related parties	償還關連人士款項	–	(637)
Net cash (used in) from investing activities	投資活動(所用)所得的現金淨額	(50,065)	1,716

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2012

截至2012年6月30日止年度

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Financing activities	融資活動		
Proceeds from issue of shares	發行股份所得款項	150,800	-
Advance from related parties	預收關連人士款項	120	7,775
Repayment of bank and other borrowings	償還銀行及其他借款	(49,591)	(2,619)
Dividends paid	已付股息	(10,000)	(60,349)
Expenses on issue of new shares	發行新股份開支	(9,166)	(3,428)
Interest paid	已付利息	(138)	(450)
New bank and other borrowings raised	新增銀行及其他借貸	-	52,000
Repayment to related parties	償還關連人士款項	-	(12,560)
Repayment of obligations under finance leases	償還融資租賃承擔	-	(2,114)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東派付股息	-	(213)
Net cash from (used in) financing activities	融資活動所得(所用)的現金淨額	<u>82,025</u>	<u>(21,958)</u>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	63,469	(7,423)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	<u>14,499</u>	<u>21,922</u>
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年終的現金及現金等價物即銀行結餘及現金	<u>77,968</u>	<u>14,499</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 26 January 2011 and registered as an exempted company under the Companies Law of the Cayman Islands. Its shares have been listed on the Main Board of the Stock Exchange since 4 July 2011. Its immediate parent company is Speedy Harvest Investments Limited (“Speedy Harvest”), a company incorporated in the British Virgin Islands (“BVI”), and its ultimate controlling shareholder is Mr. Ng Kam Lun, Eric.

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of private tutoring and educational services. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information in the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company.

### 2. BASIS OF PREPARATION AND GROUP REORGANISATION

Through a group reorganisation to rationalise the structure of the Group in preparation for the listing of the Company’s shares, the Company became the holding company of the Group on 7 June 2011. Details of the group reorganisation are fully explained in the paragraph headed “Corporate Reorganisation” in the section headed “History and Corporate Structure” of the prospectus of the Company dated 20 June 2011 (the “Prospectus”). The Group resulting from the group reorganisation continued to be controlled by Mr. Ng Kam Lun, Eric is regarded as a continuing entity. Accordingly, the consolidated statements of comprehensive income, cash flows and changes in equity for the year ended 30 June 2011 have been prepared, as if the group structure upon the completion of the group reorganisation had been in existence throughout the year ended 30 June 2011 (other than the acquisition of Able Investment Development Limited (“Able Investment”), Bachelor Education Centre Limited (“Bachelor Education”) and Modern English Group Limited), or since the respective dates of establishment of the entities comprising the Group upon completion of the group reorganisation where this is a shorter period.

### 1. 一般資料

本公司於2011年1月26日在開曼群島註冊成立並根據開曼群島公司法登記為獲豁免公司。其股份自2011年7月4日起於聯交所主板上市。其直接母公司為一間於英屬處女群島（「英屬處女群島」）註冊成立的公司Speedy Harvest Investments Limited（「Speedy Harvest」），而其最終控股股東為吳錦倫先生。

本公司為一間投資控股公司，而其附屬公司主要從事提供私人補習及教育服務。本公司之註冊辦事處及主要營業地點的地址於年報的公司資料披露。

綜合財務報表以本公司的功能貨幣港元（「港元」）列值。

### 2. 編製基準及集團重組

透過為籌備本公司股份上市而合理化本集團架構而進行之集團重組，本公司於2011年6月7日成為本集團之控股公司。集團重組詳情更全面闡述於日期為2011年6月20日之本公司招股章程（「招股章程」）的「歷史及公司架構」一節內「公司重組」一段。集團重組後之本集團繼續受吳錦倫先生控制，並被視為持續經營實體。因此，已編製截至2011年6月30日止年度的綜合全面收入、現金流量及權益變動等報表，猶如完成集團重組後的集團架構於截至2011年6月30日止整個年度（除收購利東投資發展有限公司（「利東投資」）、學士教室有限公司（「學士教室」）及現代英語教育科技有限公司外）或自完成集團重組後本集團旗下實體各自成立日期以來（以較短者為準）一直存在。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HKFRS 7	Disclosures – Transfers of financial asset
Amendments to HK(IFRIC) – Int 14	Prepayments of a minimum funding requirement

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle <sup>3</sup>
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets <sup>1</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>4</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>5</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>3</sup>

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則。

對香港財務報告準則的修訂	2010年頒佈的香港財務報告準則的改進
香港會計準則第24號（於2009年經修訂）	關連人士披露
對香港財務報告準則第7號的修訂	披露－轉讓金融資產
對香港（國際財務報告詮釋委員會）－詮釋第14號的修訂	預付最低資金要求

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

對香港財務報告準則的修訂	2009年至2011年週期對香港財務報告準則的年度改進 <sup>3</sup>
對香港會計準則第12號的修訂	遞延稅項：收回相關資產 <sup>1</sup>
對香港會計準則第32號的修訂	抵銷金融資產及金融負債 <sup>4</sup>
對香港財務報告準則第7號的修訂	披露－抵銷金融資產及金融負債 <sup>3</sup>
對香港財務報告準則第9號及香港財務報告準則第7號的修訂	香港財務報告準則第9號的強制生效日期及過渡性披露 <sup>5</sup>
對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂	綜合財務報表，合營安排及披露於其他實體的權益：過渡性指引 <sup>3</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

HKFRS 9	Financial instruments <sup>5</sup>
HKFRS 10	Consolidated financial statements <sup>3</sup>
HKFRS 11	Joint arrangements <sup>3</sup>
HKFRS 12	Disclosure of interests in other entities <sup>3</sup>
HKFRS 13	Fair value measurement <sup>3</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>2</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>3</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>3</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>3</sup>
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2012.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2015.

The Directors anticipate that the application of these new and revised HKFRSs will have no material impact on the Group’s financial performance and positions.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第10號	綜合財務報表 <sup>3</sup>
香港財務報告準則第11號	合營安排 <sup>3</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>3</sup>
香港財務報告準則第13號	公平值計量 <sup>3</sup>
對香港會計準則第1號的修訂	呈列其他全面收入項目 <sup>2</sup>
香港會計準則第19號 （於2011年經修訂）	僱員福利 <sup>3</sup>
香港會計準則第27號 （於2011年經修訂）	獨立財務報表 <sup>3</sup>
香港會計準則第28號 （於2011年經修訂）	於聯營公司及合營公司的投資 <sup>3</sup>
香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦場生產階段的剝採成本 <sup>3</sup>

<sup>1</sup> 於2012年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2012年7月1日或之後開始的年度期間生效。

<sup>3</sup> 於2013年1月1日或之後開始的年度期間生效。

<sup>4</sup> 於2014年1月1日或之後開始的年度期間生效。

<sup>5</sup> 於2015年1月1日或之後開始的年度期間生效。

董事預期應用該等新訂及經修訂香港財務報告準則對本集團的財務表現及狀況並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair values, and in accordance with HKFRSs. In addition, the consolidated financial statements include the applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired (other than business combination involving entities under common control) or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

### 4. 重大會計政策

綜合財務報表乃按歷史成本基準編製，惟以公平值計量的若干金融工具除外，並根據香港財務報告準則編製。此外，綜合財務報表包括上市規則及香港公司條例規定的適用披露。

#### 綜合基準

綜合財務報表包括本公司及本公司控制的實體（其附屬公司）的財務報表。倘本公司有權控制實體的財務及營運政策以從其業務取得利益，則視作已取得該實體的控制權。

於本年度已收購（涉及受共同控制實體的業務合併除外）或出售的附屬公司由收購生效日期起或截至出售生效日期（如適用）的業績已於綜合全面收益表列賬。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

集團內公司間的所有交易、結餘及收支均於綜合賬目時抵銷。

於附屬公司的非控股權益與本集團的權益分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if the non-controlling interests having a deficit balance.

##### Business combinations (other than business combinations involving entities under common control)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

#### 4. 重大會計政策 (續)

##### 全面收入總額分配至非控股權益

即使附屬公司的全面收支總額導致非控股權益產生虧絀結餘，其仍歸屬於本公司擁有人及非控股權益。

##### 業務合併 (涉及受共同控制實體的業務合併除外)

收購業務乃採用收購法入賬。於業務合併中轉讓的代價以公平值計量，乃按本集團轉讓資產的收購日期公平值、本集團向被收購公司的前擁有人產生的負債及本集團發行股權以換取被收購者的控制權的總額計算。收購相關成本一般於所產生損益中確認。於收購日期，所收購的可識別資產及所承擔的負債均以收購日期的公平值確認。

商譽確認為所轉撥的代價、與被收購公司的任何非控股權益金額及收購公司之前持有被收購公司 (如有) 的股權的公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部分。倘 (重新評估過後) 所收購的可識別資產及所承擔的負債金額於收購日期的淨額超出所轉撥的代價、於被收購公司任何非控股權益的金額及收購公司先前持有被收購公司 (如有) 權益的公平值的總和，超出部分即時於損益中確認為議價購買收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations (other than business combinations involving entities under common control) (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation is initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specific in another standard.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 "Financial Instruments: Recognition and measurement", or HKAS 37 "Provisions, contingent liabilities and contingent assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

#### 4. 重大會計政策 (續)

##### 業務合併 (涉及受共同控制實體的業務合併除外) (續)

屬現時擁有權益且於清盤時賦予其持有人按比例分佔實體淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購公司可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或（如適用）其他準則規定的基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉讓的代價一部份。或然代價的公平值變動（證實為按計量期調整）可追溯調整，並就商譽作出相應調整。計量期調整為於「計量期間」（不能超過自收購日期起計一年）就於收購日期存在的事實及情況獲得的其他資料產生的調整。

或然代價的公平值變動隨後入賬並無確認為計量期調整，而取決於或然代價如何劃分。劃分為權益的或然代價並無於隨後報告日期重新計量，而其隨後結算於權益內入賬。劃分為資產或負債的或然代價根據香港會計準則第39號「金融工具：確認及計量」或香港會計準則第37號「撥備、或然負債及或然資產」（如適用）於隨後報告日期重新計量，而相應的收益或虧損於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

##### Intangible assets

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

#### 4. 重大會計政策 (續)

##### 涉及共同控制實體的業務合併

綜合財務報表併入共同控制合併產生的合併實體的財務報表項目，猶如已於合併實體首次在控制方的控制下當日經已合併。

合併實體的資產淨值從控制方的角度以現有賬面值綜合，且不會確認有關商譽或收購公司於被收購公司的可識別資產、負債的公平淨值的權益超出於共同控制合併時的成本部份的金額（倘控制方的權益存續）。

綜合全面收益表包括由最早呈列日期或合併實體或業務首次在共同控制當日起各合併實體的業績（以較短期間為準），而不論何日為共同控制合併日期。

##### 無形資產

業務合併收購的無形資產與商譽分開確認及初步按收購日期的公平值（視為彼等的成本）確認。

於初步確認後，具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產按估計可使用年期以直線法計提攤銷。相反地，具備無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales related taxes.

Income from tutoring and educational services is recognised when the tutoring and educational services are rendered.

Management and consultancy fee income is recognised when the management and consultancy services are rendered.

Franchising income includes initial fees and continuing franchise fees. Initial fees are recognised when the Group has performed substantially all initial services and other obligations required of the franchisor (the Group) under the franchise agreements. Continuing franchise fees represent fees charged for the use of continuing rights granted by a franchise agreement, or for other services provided during the period of a franchise agreement, are recognised as revenue as the services are provided or the right are used.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Deferred income

Deferred income represents the tuition fee received in advance. Deferred income is recognised as revenue when the tuition services are rendered.

### 4. 重大會計政策 (續)

#### 收入確認

收入按已收或應收代價的公平值計量，即於日常業務過程中就提供服務扣除折扣及銷售的相關稅項後的應收金額。

來自補習及教育服務的收入乃於提供補習及教育服務時確認。

管理費及諮詢費收入乃於提供管理及諮詢服務時確認。

特許經營收入包括首次費及持續特許經營費。首次費於本集團已履行特許經營協議所規定特許人(本集團)的絕大部份首次服務及其他義務時確認。持續特許經營費指因使用特許經營協議授予的持續權利或於特許經營協議期間提供其他服務而收取之費用，於提供服務或使用權利期間確認為收益。

金融資產的利息收入於經濟利益有可能撥歸本集團所有及能可靠地計量收入金額時確認。利息收入乃參考未償還本金，按時間比例基準及適用實際利率計算，實際利率乃於初步確認時按金融資產的預計年期將估計日後現金收入折讓至該資產賬面淨值的比率。

#### 遞延收入

遞延收入指預收學費。遞延收入乃於提供補習服務時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後的累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

物業、廠房及設備項目的折舊按直線法於其估計可使用年期內確認以撇銷成本。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動的影響將按前瞻基準列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。因出售或報廢物業、廠房及設備項目產生的任何盈虧，乃按該資產的出售所得款項與賬面值差額釐定並於損益確認。

#### 借款成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售的合資格資產所產生的直接借款成本，計入該等資產的成本中，直至該等資產已大致上可供其擬定用途或銷售。在特定借款撥作合資格資產的開支前暫時用作投資所已產生的投資收入，須自可予資本化的借款成本中扣除。

所有其他借款成本於其產生期間的損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 4. 重大會計政策 (續)

#### 減值

於報告期間結束時，本集團審閱其有形及無形資產的賬面值，以釐定有否跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計資產的可收回金額，以決定減值虧損（如有）的程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

具無限可使用年期的無形資產以及尚未可使用的無形資產至少每年及有跡象顯示可能出現減值時作減值測試。

可收回金額為公平值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產特定風險（就此而言，未來現金流量估計尚未作出調整）。

倘若估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調低至其可收回金額。減值虧損乃即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generated unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are mainly classified into one of two categories, including loans and receivables and financial assets at fair value through profit or loss. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

### 4. 重大會計政策 (續)

#### 減值 (續)

倘若減值虧損其後撥回，則資產（或現金產生單位）的賬面值會上調至其經修訂估計可收回金額，但所上調的賬面值不得超出倘若資產（或現金產生單位）於以往年度並無確認減值虧損時原已釐定的賬面值。減值虧損回轉乃即時確認為收入。

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步以公平值釐定。收購或發行金融資產及金融負債應佔的直接交易成本（按公平值計入損益的金融資產及金融負債除外）乃於初步確認時在金融資產或金融負債的公平值加入或扣除（視乎情況而定）。收購按公平值計入損益的金融資產或金融負債應佔的直接交易成本，應即時於損益中確認。

#### 金融資產

本集團的金融資產主要分類為兩個類別之一，包括貸款及應收款項以及按公平值計入損益的金融資產。分類視乎金融資產之性質及目的而定，並於初步確認時予以釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, pledged bank deposits, fixed deposits held at banks with original maturity over three months and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represents derivative financial instruments that are not designated and effective as a hedging instrument.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法為計算於相關期間金融資產攤銷成本及分配利息收入的方法。實際利率為將於金融資產的預期使用年期或較短年期(倘適用)精確貼現估計未來現金收入(包括組成實際利率整體一部分的所有已付或已收費用或積分、交易成本及其他溢價或折讓)至初始確認時的賬面淨值的利率。

債務工具的利息收入乃按實際利率基準確認。

##### 貸款及應收款項

貸款及應收款項指未於活躍市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收關連人士款項、已抵押銀行存款、原到期日超過三個月的銀行定期存款及銀行結餘及現金)使用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文金融資產減值的會計政策)。

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產指並未指定及有效作為對沖工具的衍生金融工具。

按公平值計入損益的金融資產乃按公平值計量，由於重新計量而產生的公平值變動於其產生期間內直接於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occur after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a receivable could include the observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值

按公平值計入損益以外的金融資產於報告期間結束時評定是否有減值跡象。當有客觀證據顯示金融資產的預期未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時，該金融資產即被視為減值。

減值的客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就貸款及應收款項（例如貿易應收款項）的若干分類而言，並未被個別評估為減值的資產將會另外以整體基準予以評估減值。應收款項減值的客觀證據包括與拖欠應收款項有關的國家或當地經濟狀況的明顯改變。

減值虧損之金額乃按該資產的賬面值與按金融資產之原先實際利率折讓的估計未來現金流量的現值間的差額確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

In a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

所有金融資產的減值虧損會直接於金融資產的賬面值中作出扣減，惟貿易及其他應收款項除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將撥回損益內。

減值虧損額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時的已攤銷成本。

##### 金融負債及股本工具

由集團實體發行的金融負債及股本工具根據所訂立合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本。

##### 股本工具

股本工具指證明於本集團資產經扣除其所有負債後的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項（扣除直接發行成本）確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

##### Financial liabilities

Financial liabilities including other payables, amounts due to related parties and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to fair values at the end of each reporting period. The resulting gain or loss is recognised to profit or loss immediately.

#### 4. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 實際利率法

實際利率法為計算於相關期間金融負債攤銷成本及分配利息開支的方法。實際利率為按金融負債的預期使用年期或較短年期(倘適用)精確貼現估計未來現金付款(包括組成實際利率整體一部分的所有已付或已收費用、交易成本及其他溢價或折讓)至初始確認時的賬面淨值的利率。

債務工具的利息開支乃按實際利率基準確認。

##### 金融負債

金融負債包括其他應付款項、應付關連人士款項以及銀行及其他借款，其後以實際利率法按攤銷成本計量。

##### 衍生金融工具

衍生工具於訂立衍生工具合約日期初始按公平值確認，並其後於各報告期間結束時重新計量至公平值。所產生的收益或虧損即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes income and expense that are never taxable nor deductible. The Group's liability for current tax is calculated using the tax rate that has been enacted or substantially enacted by the end of the reporting period.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於全面終止確認金融資產時，該項資產的賬面值與已收及應收代價及於其他全面收入確認並於權益中累計的累計盈虧的總和間的差額，於損益中確認。

本集團於及僅於其責任已被解除、取消或屆滿時，終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價間的差額於損益中確認。

##### 稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表中所報溢利不同，乃由於前者不包括在其他期間應課稅或可扣稅收入或開支項目，並且不包括不能課稅及扣稅的收入及開支。本集團的本期稅項負債乃按報告期間結束時已實行或大致上已實行的稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項乃按資產及負債賬面值與計算應課稅溢利所用相應稅基間的臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產於可能出現應課稅溢利以抵銷可扣稅的臨時差額時確認。若於一項交易中，因業務合併以外原因初始確認其他資產及負債而引致的臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司的投資而引致的應課稅臨時差額而確認，惟若本集團可控制臨時差額撥回及臨時差額有可能未必於可見將來撥回的情況除外。與該等投資相關的可扣減臨時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用臨時差額利益且預期於可見將來撥回時方始確認。

遞延稅項資產的賬面值乃於報告期間結束時檢討，並扣減至不再有足夠應課稅溢利可抵銷全部或部分將收回的資產為止。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，按於報告期間結束時已實施或大致實施稅率（及稅法）計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve.

### 4. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產的計量反映於報告期間結束時本集團預期收回或清付其資產及負債賬面值的方式而引致的稅務後果。

即期及遞延稅項於損益中確認，惟倘其與其他全面收入或直接於權益確認的項目相關，在此情況下，則即期及遞延稅項亦會分別於其他全面收入或直接於權益中確認。

#### 外幣

編製各獨立集團實體的財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易，以其各自的功能貨幣（即該實體經營的主要經濟環境的貨幣）按交易當日的匯率入賬。於報告期間結束時，以外幣列值的貨幣項目以當日的匯率重新換算。按歷史成本以外幣入賬的非貨幣項目，不作換算。

結算及換算貨幣項目所產生的匯兌差額於產生期間的損益內確認。

就呈列綜合財務報表而言，海外經營業務的資產及負債乃按於報告期間結束時的適用匯率換算為本集團的列賬貨幣（即港元），而其收入及開支乃按該年度的平均匯率進行換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期當日匯率。所產生的匯兌差額（如有）乃於其他全面收入中確認並於權益中匯兌儲備項下累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Retirement benefit costs

Payments to retirement benefit plans and government-managed retirement benefit schemes are recognised as expenses when employees have rendered service entitling them to the contributions.

#### Provision for long service payments

Provision for long service payments under the requirements of the Hong Kong Employment Ordinance is recognised when the employees have rendered services entitling them to the benefits. The amounts recognised are determined at the management's best estimate of the future cash outflow for settlement of the obligations and measured on a discounted basis, if the effect is material.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in note 4, the management has made estimations that have significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are discussed below.

### 4. 重大會計政策 (續)

#### 租賃

當租賃的條款將絕大部分的擁有權風險及回報轉移予承租人時，有關租賃即分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃付款乃於有關租賃的年期內以直線法確認為開支。作為訂立經營租賃的獎勵，已取及應收的利益乃於租賃年期內以直線法確認為租金開支的扣減。

#### 退休福利成本

退休福利計劃及政府管理退休福利計劃款項於僱員提供的服務令其獲得供款時確認為開支。

#### 長期服務金撥備

按照香港僱傭條例規定的長期服務金撥備於僱員提供的服務令其獲得福利時確認。所確認金額乃按管理層對未來現金流出以履行責任的最佳估計釐定並按已折讓基準計量（倘影響屬重大）。

### 5. 估計不確定性的主要來源

於應用本集團會計政策（見附註4所述）的過程中，管理層已作出會對已於綜合財務報表內確認的數額產生重大影響的估計。涉及日後的主要假設及於各報告期間結束時估計不確定性的其他主要來源（均擁有導致未來財政年度內的資產及負債的賬面值出現大幅調整的重大風險）亦於下文討論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of intangible asset with indefinite useful lives

Determining whether the intangible asset is impaired requires an estimation of the value in use of the cash generating unit ("CGU") to which intangible asset has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2012, the carrying amount of the intangible asset with indefinite useful life is HK\$2,957,000 (2011: HK\$2,957,000). Details of the recoverable amount calculation are disclosed in Note 17.

#### Provision for long service payments

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

In making this judgement, the management mainly considers the number of current employees who have achieved the required number of years of service to the Group, at the end of the reporting period, who are eligible for long service payments under the Hong Kong Employment Ordinance, the employee turnover rate as well as salary growth. Any change in these estimations will affect the provision to be recognised. Details are disclosed in Note 27.

#### Fair value of derivative financial instruments

The fair value of derivative financial instruments is determined at the date the derivative contracts are entered into and is subsequently measured at fair value with changes in fair value recognised in profit or loss. In estimating the fair value of the derivative financial instruments, the Group uses valuation techniques that include expected future profits and other unobservable inputs as the basis for assessing the fair value of put and call options. The use of methodologies, models and assumptions in pricing and valuing these financial instruments is subjective and requires varying degrees of judgment. If the expected future profits, inputs and estimates applied in the model are different, the carrying amounts of the derivative financial instruments will be changed.

### 5. 估計不確定性的主要來源 (續)

#### 具無限可使用年期的無形資產的估計減值

釐定無形資產是否減值需要估計無形資產所獲分配的現金產生單位(「現金產生單位」)的使用價值。使用價值計算需要本集團估計預期自現金產生單位產生的未來現金流量及為計算現值的合適貼現率。倘實際未來現金流量低於預期，則可能會產生重大減值虧損。於2012年6月30日，具無限可使用年期的無形資產的賬面值為2,957,000港元(2011年：2,957,000港元)。可收回金額計算的詳情於附註17披露。

#### 長期服務金撥備

長期服務金撥備乃按照對須履行按照香港僱傭條例有關本集團於香港僱員的責任所作出未來付款的最佳估計計算。

在作出此判斷時，管理層主要考慮於報告期間結束時，符合所需服務本集團年資並合資格獲得香港僱傭條例項下的長期服務金的目前僱員人數、僱員流失率以及薪金增長。此等估計的任何變動將影響予以確認的撥備。詳情於附註27披露。

#### 衍生金融工具的公平值

衍生金融工具的公平值於訂立衍生工具合約日期釐定，其後按公平值計量，而公平值的變動則於損益內確認。於估計衍生金融工具的公平值時，本集團採用包括預期未來溢利及其他不可觀察輸入值作為評估認沽及認購期權的公平值的基準。就此等金融工具定價及估值所使用方法、模式及假設乃屬主觀性，須作出不同程度之判斷。倘模式中採用的預期未來溢利、輸入值及估計不同，則衍生金融工具的賬面值會產生變動。

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## 綜合財務報表附註

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### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and accumulated profits.

The management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through arrangement of borrowings, payment of dividends and new shares issues.

### 7. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

#### Financial assets

Loan and receivables (including cash and cash equivalents)

Derivative financial instruments

#### Financial liabilities

Amortised cost

#### 金融資產

貸款及應收款項(包括現金及現金等價物)

衍生金融工具

#### 金融負債

已攤銷成本

### 6. 資本風險管理

本集團管理其資本以確保本集團實體能持續經營，並透過優化債務及權益平衡盡量提高股東回報。自上年度起整體策略維持不變。

本集團的資本架構包括扣除現金及現金等價物之債務及本公司擁有人應佔權益(包括股本及累計溢利)。

管理層定期檢討資本架構。作為本檢討的一部分，管理層考慮資本成本與各類別資本有關的風險，並將透過安排借款、派付股息及發行新股份平衡其整體資本架構。

### 7. 金融工具

#### 金融工具類別

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Financial assets	金融資產		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	149,163	44,061
Derivative financial instruments	衍生金融工具	4,238	3,530
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	2,257	62,387



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instruments, trade and other receivables, pledged bank deposits, fixed deposits held at banks with original maturity over three months, bank balances and cash, other payables, amounts due from/to related parties and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Credit risk

The maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets in the consolidated statement of financial position. Other than financial assets described as below, the management considers the credit risk on remaining financial assets are minimal.

### 7. 金融工具 (續)

#### 財務風險管理目標及政策

本集團的主要金融工具包括衍生金融工具、貿易及其他應收款項、已抵押銀行存款、原到期日超過三個月的銀行定期存款、銀行結餘及現金、其他應付款項、應收／應付關連人士款項、銀行及其他借款。金融工具的詳情於各附註中披露。有關該等金融工具的風險及如何減輕該等風險的政策載於下文。管理層管理及監察該等風險，以確保適時及有效地實施適當措施。

#### 信貸風險

倘交易對方於報告期間結束時未能履行其責任，則就每類已確認金融資產承受的最大信貸風險，相當於綜合財務狀況表呈列的資產賬面值。除下述的金融資產外，管理層認為餘下金融資產的信貸風險有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The credit risk on pledged bank deposits, fixed deposits held at banks with original maturity over three months and bank balances is minimal as such amounts are placed with banks with good reputation.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

##### Interest rate risk

In 2012, the Group is exposed to fair value interest rate risk in relation to fixed-rate fixed deposits held at banks with original maturity over three months (2011: fixed-rate bank and other borrowings).

The Group is also exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets, mainly interest bearing pledged bank deposits and bank balances at the prevailing market interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise. The management considers the Group's exposure to cash flow interest rate risk is not material. Hence, no sensitivity analysis is presented.

### 7. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

由於已抵押銀行存款、原到期日超過三個月的銀行定期存款及銀行結餘存放於信譽良好的銀行，故信貸風險有限。

除存放於幾家高信貸評級銀行的流動資金的集中信貸風險外，本集團並無任何其他高度集中信貸風險。

##### 利率風險

於2012年，本集團承受與原到期日超過三個月的銀行定期存款(2011年：定息銀行及其他借款)有關的公平值利率風險。

本集團亦因計息金融資產(主要為按現行市場利率計息的已抵押銀行存款及銀行結餘)受利率改變影響而承受現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層將在有需要時考慮對沖重大利率風險。管理層認為本集團面臨的現金流量利率風險並不重大。因此，並無呈列敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which is deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay and includes both interest and principal cash flows for non-derivative financial liabilities.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted gross cash outflows on derivative financial instruments that require gross settlement. The liquidity analysis for the Group's derivative financial instruments is prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

### 7. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險

於管理流動資金風險時，本集團監督及維持現金及現金等價物處於管理層認為充足的水準，以撥付本集團的營運及減低現金流量波動的影響。

下表載列本集團的非衍生金融負債餘下合約到期的詳情。列表乃根據本集團須還款的最早日期，按非衍生金融負債的未貼現現金流量而編製，包括利息及本金現金流量。

此外，下表詳載本集團就其衍生金融工具所作的流動性分析。列表乃根據須按毛額結算的衍生金融工具的未貼現毛現金流出而編製。對本集團衍生金融工具所作的流動性分析乃根據合約期限的基礎上編製，因為管理層認為合約期限乃掌握衍生工具現金流量時間的基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

### 7. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

		Weighted average interest rate 加權 平均利率	On demand or within 1 year 按要求 或1年內 HK\$'000 千港元	More than 1 year but not more than 5 years 1年以上 但不超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
<b>As at 30 June 2012</b>						
<i>Non-derivative financial liabilities</i>						
Other payables	其他應付款項	N/A不適用	1,537	-	1,537	1,537
Amounts due to related parties	應付關連人士款項	N/A不適用	720	-	720	720
			<u>2,257</u>	<u>-</u>	<u>2,257</u>	<u>2,257</u>
<i>Derivative - gross settlement</i>						
Contingent consideration arising from business combination (Note ii)	衍生工具—按毛額結算業務合併產生的或然代價 (附註ii)	N/A不適用	2,000	-	2,000	-
Vendor Put Option (as defined in Note 30) (Note iii)	賣方認沽期權 (定義見附註30) (附註iii)	N/A不適用	-	17,160	17,160	-
			<u>2,000</u>	<u>17,160</u>	<u>19,160</u>	<u>-</u>
<b>As at 30 June 2011</b>						
<i>Non-derivative financial liabilities</i>						
Other payables	其他應付款項	N/A不適用	9,196	-	9,196	9,196
Amounts due to related parties	應付關連人士款項	N/A不適用	3,600	-	3,600	3,600
Bank and other borrowings (Note i)	銀行及其他借貸 (附註i)	5.2%	49,818	-	49,818	49,591
			<u>62,614</u>	<u>-</u>	<u>62,614</u>	<u>62,387</u>
<i>Derivative - gross settlement</i>						
Contingent consideration arising from business combination (Note ii)	衍生工具—按毛額結算業務合併產生的或然代價 (附註ii)	N/A不適用	-	2,000	2,000	-
Vendor Put Option (as defined in Note 30) (Note iii)	賣方認沽期權 (定義見附註30) (附註iii)	N/A不適用	-	17,160	17,160	-
			<u>-</u>	<u>19,160</u>	<u>19,160</u>	<u>-</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Notes:

- (i) Bank loan with a repayment on demand clause was included in the “on demand or within 1 year” time band in the above maturity analysis. At 30 June 2011, the aggregate undiscounted principal amount of such bank loan amounted to HK\$9,538,000. Such bank loan together with interest amounting to HK\$9,556,000 was fully settled in July 2011.
- (ii) The amount included above for contingent consideration arising from business combination is the maximum amount the Group could be required to pay under the Acquisition Agreement (as defined in Note 30), if the conditions set out in the agreement have been fulfilled (see Note 30). Based on expectations at the end of the reporting period, the management considers that it is unlikely that any amount will be payable as contingent consideration.
- (iii) The Vendor Put Option refers to a put option held by the non-controlling shareholders of Able Investment arising from business combination and the amount disclosed above is the maximum amount the Group could be required to pay under the Acquisition Agreement, if the conditions specified in the agreement have been fulfilled (see Note 30). Based on expectations at the end of the reporting period, the management considers that it is unlikely that any amount will be payable under the Vendor Put Option.

### 7. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

附註：

- (i) 附有按要求償還條款的銀行貸款計入上述到期日分析中的「按要求或1年內」時間組別。於2011年6月30日，有關銀行貸款的未折現本金總額為9,538,000港元。有關銀行貸款連同利息為9,556,000港元已於2011年7月悉數償還。
- (ii) 上述就業務合併產生的或然代價包括的金額為本集團可被要求根據收購協議（定義見附註30）支付的最高金額，惟倘該協議所載條件已獲履行（見附註30）。根據報告期間結束時所預計，管理層認為不大可能有任何金額將作為或然代價支付。
- (iii) 賣方認沽期權指利東投資的非控股股東所持有自業務合併所產生的認沽期權，而上述所披露金額為本集團可被要求根據收購協議支付的最高金額，惟倘該協議所載條件已獲履行（見附註30）。根據報告期間結束時所預計，管理層認為不大可能有任何金額將根據賣方認沽期權予以支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 7. FINANCIAL INSTRUMENTS (Continued)

#### Fair value

The fair value of financial assets (excluding derivative financial instruments) and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The fair value of derivative financial instruments is calculated using the binominal option pricing model.

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values at the end of each reporting period.

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 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivative financial instruments are measured subsequent to initial recognition at fair value and grouped into Level 3.

### 7. 金融工具 (續)

#### 公平值

金融資產(不包括衍生金融工具)及金融負債的公平值乃根據按折現現金流量分析的公認定價模式釐定。

衍生金融工具的公平值乃採用二項式期權定價模式計算。

管理層認為按已攤銷成本於綜合財務報表記賬的金融資產及金融負債的賬面值與其於各報告期間結束時的公平值相若。

下表提供初步按公平值確認後計量的金融工具分析，按照公平值觀察所得程度分為第一至三級。

- 第一級公平值計量乃自己確定資產或負債於活躍市場中所報(未調整)價格得出。
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債的估值方法得出。

衍生金融工具乃初步按公平值確認後計量及分為第三級。

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## 綜合財務報表附註

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截至2012年6月30日止年度

### 7. FINANCIAL INSTRUMENTS (Continued)

#### Fair value (Continued)

Reconciliation of Level 3 fair value measurements of derivative financial instruments is as follows:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
At beginning of the year	於年初	3,530	–
Acquisition of subsidiaries (see Note 30)	收購附屬公司(見附註30)	–	3,308
Change in fair value	公平值變動	708	222
At end of the year	於年終	4,238	3,530

### 7. 金融工具(續)

#### 公平值(續)

衍生金融工具的第三級公平值計量的對賬如下:

### 8. REVENUE AND SEGMENT INFORMATION

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about the Group’s business units that are regularly reviewed by the chief operating decision maker, Mr. Ng Kam Lun, Eric, the chairman of the Group, in order to allocate resources and to assess performance. The chief operating decision maker regularly reviews revenue analysis by services provided, including secondary tutoring services, secondary day school education, primary tutoring services, skill courses and test preparation courses, English language training and test preparation courses, technical consultation, management and software licensing services, overseas studies consultation services and the IFY courses. Other than the revenue analysis, no operating results and other discrete financial information is provided to the chief operating decision maker for the assessment of performance of the respective services provided. Hence, the Group’s operation is regarded as a single reportable operating segment.

The IFY courses were introduced to students by the Group during the year. The IFY courses are in form of a one-semester full-time pathway programme for secondary school students in pursuit of overseas higher education.

### 8. 收入及分部資料

香港財務報告準則第8號「經營分部」規定經營分部按首席經營決策者吳錦倫先生(本集團主席)為分配資源及評估表現而定期審閱的本集團業務單位的內部報告的基準識別。首席經營決策者以所提供服務,包括中學補習服務、正規日校課堂、小學輔導服務、展藝課程及應試課程、英語培訓及應試課程、技術諮詢、管理及軟件許可服務、海外升學諮詢服務以及海外大學先修班,定期審閱收入分析。除收入分析外,首席經營決策者不會獲提供經營業績及其他個別財務資料,以評估所提供各服務的表現。因此,本集團的營運視為單一經營分部。

於年內,本集團向學生推出海外大學先修班。海外大學先修班乃為尋求海外高等教育的中學學生而設的為期一個學期的全日制銜接課程。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 8. REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue by services is as follows:

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Secondary tutoring services	中學補習服務	259,427	209,263
Secondary day school education	正規日校課堂	18,595	33,389
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	17,376	5,106
English language training and test preparation courses	英語培訓及應試課程	18,326	17,927
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	2,460	2,221
Overseas studies consultation services	海外升學諮詢服務	1,798	708
IFY courses	海外大學先修班	672	-
		<b>318,654</b>	<b>268,614</b>

### 8. 收入及分部資料 (續)

以服務分類的本集團收入分析如下：

The Group's assets, revenue and profit for the year derived from activities located outside Hong Kong are less than 10% of the Group's assets, revenue and profit for the year.

No individual customer accounted for over 10% of the Group's total revenue during both years.

本集團於本年度來自香港以外業務的資產、收入及溢利少於本集團的年度資產、收入及溢利的10%。

於兩個年度期間，概無個別客戶佔本集團總收入超過10%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012

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### 9. OTHER INCOME AND EXPENSES

### 9. 其他收入及開支

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Allowance for doubtful debts	呆賬撥備	(1,993)	–
Change in fair value of derivative financial instruments	衍生金融工具的公平值變動	708	222
Interest income	利息收入	1,555	1
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)收益	(359)	2,439
Printing fee income	印刷費收入	624	600
Others	其他	1,431	1,211
		<u>1,966</u>	<u>4,473</u>

### 10. FINANCE COSTS

### 10. 財務費用

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Interests on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借款的利息	138	403
Interests on finance leases	融資租賃利息	–	153
		<u>138</u>	<u>556</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012

截至2012年6月30日止年度

### 11. PROFIT BEFORE TAXATION

### 11. 除稅前溢利

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列項目：		
Directors' remuneration ( <i>Note 12</i> )	董事薪酬 ( <i>附註12</i> )	9,702	5,111
Other staff costs	其他員工成本	52,924	49,717
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	1,980	1,858
		<b>64,606</b>	56,686
Tutor contractor fee to Directors ( <i>Note 12</i> )	向董事支付的導師承包費 ( <i>附註12</i> )	<b>(4,035)</b>	(1,969)
Staff costs	員工成本	<b>60,571</b>	54,717
Auditor's remuneration	核數師薪酬		
Current year	本年度	1,256	1,043
Underprovision for prior years	過往年度撥備不足	175	-
		<b>1,431</b>	1,043
Provision for long service payments	長期服務金撥備	<b>296</b>	181

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 11. PROFIT BEFORE TAXATION (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.

Operating lease payments represent the minimum lease payments under operating leases paid or payable to lessors which mainly are independent third parties.

### 12. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

Directors' fees	董事袍金		
Other emoluments to Directors	向董事支付的其他酬金		
– basic salaries, bonus and allowances	– 基本薪金、花紅及津貼		
– retirement benefit scheme contributions	– 退休福利計劃供款		
Tutor contractor fee to Directors	向董事支付的導師承包費		

The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.

### 11. 除稅前溢利 (續)

導師承包費乃根據(i)來自中學補習服務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以每小時固定收費計算。

經營租賃付款指根據經營租賃向出租人(主要為獨立第三方)已付或應付的最低租賃付款。

### 12. 董事酬金及五位最高薪酬人士

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
	582	–
	5,037	3,094
	48	48
	5,667	3,142
	4,035	1,969
	9,702	5,111

花紅乃經參考於兩年內的經營業績、個人表現及可比較市場統計數據而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 12. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

Details of emoluments paid by the Group to Directors are as follows:

### 12. 董事酬金及五位最高薪酬人士 (續)

本集團向董事支付的酬金詳情如下：

	Director's fee	Basic salaries, bonus and allowances	Tutor contractor fee	Retirement benefit scheme contributions	Total
	董事袍金	基本薪金、花紅及津貼	導師承包費	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Year ended 30 June 2012 截至2012年6月30日止年度</b>					
<b>Executive directors 執行董事</b>					
Mr. Ng Kam Lun, Eric	-	1,890	1,098	12	3,000
Ms. Yiu Wai Yee, Catherine ("Ms. Yiu")	-	1,392	-	12	1,404
Mr. Ng Norman	-	780	1,173	12	1,965
Mr. Lee Wai Lok, Ignatious ("Mr. Lee")	-	975	1,764	12	2,751
	-	5,037	4,035	48	9,120
<b>Independent non-executive directors 獨立非執行董事</b>					
Ms. Chan Mei Bo, Mabel (Note)	198	-	-	-	198
Mr. Yu Cheeric, James (Note)	186	-	-	-	186
Mr. Choi Kin Cheong (Note)	198	-	-	-	198
	582	-	-	-	582
Total	582	5,037	4,035	48	9,702
<b>Year ended 30 June 2011 截至2011年6月30日止年度</b>					
<b>Executive directors 執行董事</b>					
Mr. Ng Kam Lun, Eric	-	660	-	12	672
Ms. Yiu	-	960	-	12	972
Mr. Ng Norman	-	814	763	12	1,589
Mr. Lee	-	660	1,206	12	1,878
	-	3,094	1,969	48	5,111
<b>Independent non-executive directors 獨立非執行董事</b>					
Ms. Chan Mei Bo, Mabel (Note)	-	-	-	-	-
Mr. Yu Cheeric, James (Note)	-	-	-	-	-
Mr. Choi Kin Cheong (Note)	-	-	-	-	-
	-	-	-	-	-
Total	-	3,094	1,969	48	5,111

Note: These directors were appointed on 4 July 2011.

附註：該等董事於2011年7月4日獲委任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 12. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

### 12. 董事酬金及五位最高薪酬人士 (續)

Details of tutor contractor fee of the five highest paid individuals (excluding Directors) during the year are as follows:

於年內，五位最高薪酬人士（不包括董事）的導師承包費如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Tutor contractor fee	導師承包費	<b>51,594</b>	45,673

Tutor contractor fee was collected by individuals through their service companies during the year. Their tutor contractor fees were within the following bands:

導師承包費乃個別人士於年內透過其服務公司收取。彼等的導師承包費介乎下列組別：

		Number of individuals 人數	
		2012	2011
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	–
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	–	1
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	2	–
HK\$8,500,001 to HK\$9,000,000	8,500,001港元至9,000,000港元	–	2
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	–	1
HK\$11,500,001 to HK\$12,000,000	11,500,001港元至12,000,000港元	–	1
HK\$14,000,001 to HK\$14,500,000	14,000,001港元至14,500,000港元	2	–
		<b>5</b>	5

No emoluments were paid by the Group to Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. During the year ended 30 June 2012, 3 (2011: Nil) Directors waived their emoluments of approximately HK\$1,560,000 (2011: Nil) on a voluntary basis.

本集團並無向董事或五位最高薪酬人士支付酬金作為吸引加入或於加入本集團時的酬金或作為離職補償。截至2012年6月30日止年度，三位（2011年：無）董事自願放棄其酬金約1,560,000港元（2011年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 13. TAXATION

### 13. 稅項

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
The taxation comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	6,884	6,901
Overprovision in prior years	過往年度超額撥備	<u>(35)</u>	<u>(470)</u>
		6,849	6,431
PRC Enterprise Income Tax	中國企業所得稅		
Current year	本年度	160	134
Deferred tax for current year (Note 25)	本年度遞延稅項 (附註25)	<u>(711)</u>	<u>(969)</u>
Taxation for the year	年度稅項	<u>6,298</u>	<u>5,596</u>

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

香港利得稅根據兩個年度的估計應課稅溢利按16.5%的稅率計算。

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable to each year. Subsidiaries established in the PRC were subject to Enterprise Income Tax at 25%.

中國企業所得稅撥備根據就中國稅項而言的估計應課稅收入按各年度適用稅率計算。於中國成立的附屬公司須按25%繳納企業所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 13. TAXATION (Continued)

Taxation charge for the year is reconciled to profit before taxation as follows:

### 13. 稅項 (續)

本年度的稅項支出與除稅前溢利的對賬如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>38,270</b>	26,106
Tax at Hong Kong Profits Tax rate of 16.5% (2011: 16.5%)	按香港利得稅稅率16.5%計算的稅項(2011年: 16.5%)	<b>6,315</b>	4,307
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	<b>(412)</b>	(37)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出的稅務影響	<b>345</b>	1,755
Overprovision in prior years	過往年度超額撥備	<b>(35)</b>	(470)
Effect of different tax rate of subsidiaries operating in the PRC	於中國經營的附屬公司稅率不同的影響	<b>92</b>	46
Others	其他	<b>(7)</b>	(5)
Taxation for the year	年度稅項	<b>6,298</b>	5,596

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company for both years is based on the following data:

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利	<u>31,157</u>	<u>20,538</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股加權平均數	<u>399,049,180</u>	<u>284,000,000</u>
Basic earnings per share ( <i>HK cents</i> )	每股基本盈利 (港仙)	<u>7.81</u>	<u>7.23</u>

For the year ended 30 June 2011, the calculation of the basic earnings per share for the year was based on the profit for the year attributable to the owners of the Company and 284,000,000 shares of the Company in issue after taking into account the share swap pursuant to the group reorganisation as stated in Note 28.

No diluted earnings per share is presented as there were no potential ordinary shares outstanding for both years.

### 14. 每股盈利

本公司擁有人於兩個年度應佔每股基本盈利乃根據以下數據計算：

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利	<u>31,157</u>	<u>20,538</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股加權平均數	<u>399,049,180</u>	<u>284,000,000</u>
Basic earnings per share ( <i>HK cents</i> )	每股基本盈利 (港仙)	<u>7.81</u>	<u>7.23</u>

截至2011年6月30日止年度，年度每股基本盈利乃經計及附註28所列根據集團重組進行的股份掉期後，根據本公司擁有人應佔年度溢利及本公司已發行284,000,000股股份計算。

由於兩個年度內並無發行在外的潛在普通股，故並無呈列每股攤薄盈利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. DIVIDENDS

### 15. 股息

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interim dividend for 2012 of HK\$0.025 per ordinary share (2011: Nil)	2012年每股普通股0.025港元的中期股息(2011年:無)	10,000	–
Dividends in specie ( <i>Note 31</i> ) distributed by:	由以下公司分派的實物股息 (附註31):		
– Sino Network	– Sino Network	–	16,874
Cash dividends paid by:	由以下公司支付的現金股息:		
– Sino Network	– Sino Network	–	60,349
– Bachelor Education	– 學士教室	–	213
		<b>10,000</b>	<b>77,436</b>
Dividends attributable to:	以下人士應佔股息:		
– Owners of the Company	– 本公司擁有人	10,000	77,223
– Non-controlling interests	– 非控股權益	–	213
		<b>10,000</b>	<b>77,436</b>

The Board did not recommend the payment of a final dividend for the year ended 30 June 2012 (2011: Nil).

董事會不建議就截至2012年6月30日止年度支付末期股息(2011年:無)。

For the year ended 30 June 2011, the rate of dividends and the number of shares ranking for the above dividends were not presented as such information was not meaningful having regard to the purpose of the consolidated financial statements.

截至2011年6月30日止年度,就綜合財務報表而言,由於股息率及可獲派上述股息的股份數目並無意義,故並無呈列有關資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 July 2010	於2010年7月1日	29,661	6,940	12,590	3,032	7,829	60,052
Additions	添置	1,384	893	1,251	196	-	3,724
Acquisition of subsidiaries (Note 30)	收購附屬公司(附註30)	341	129	54	-	-	524
Disposals	出售	-	(17)	(655)	-	(7,588)	(8,260)
At 30 June 2011	於2011年6月30日	31,386	7,945	13,240	3,228	241	56,040
Additions	添置	4,293	504	1,833	412	-	7,042
Disposals	出售	(4,390)	(262)	(4,588)	(65)	-	(9,305)
At 30 June 2012	於2012年6月30日	31,289	8,187	10,485	3,575	241	53,777
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 July 2010	於2010年7月1日	12,747	3,884	7,964	1,466	4,488	30,549
Provided for the year	年度撥備	5,169	1,170	1,856	555	605	9,355
Eliminated on disposals	出售時抵銷	-	(17)	(599)	-	(4,945)	(5,561)
At 30 June 2011	於2011年6月30日	17,916	5,037	9,221	2,021	148	34,343
Provided for the year	年度撥備	5,280	1,072	1,613	558	49	8,572
Eliminated on disposals	出售時抵銷	(4,340)	(233)	(4,257)	(52)	-	(8,882)
At 30 June 2012	於2012年6月30日	18,856	5,876	6,577	2,527	197	34,033
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 30 June 2012	於2012年6月30日	12,433	2,311	3,908	1,048	44	19,744
At 30 June 2011	於2011年6月30日	13,470	2,908	4,019	1,207	93	21,697

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	20%
Furniture and fixtures	20%
Office equipment	20%
Computer equipment	20%
Motor vehicles	20%

### 16. 物業、廠房及設備 (續)

物業、廠房及設備的成本值以直線法折舊，按其估計可用年期予以撇銷，每年的折舊率如下：

租賃裝修	20%
傢俬及裝置	20%
辦公室設備	20%
電腦設備	20%
汽車	20%

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Trademark 商標 HK\$'000 千港元	Franchise rights 特許權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 July 2010	於2010年7月1日	—	—	—
Acquisition of subsidiaries (Note 30)	收購附屬公司(附註30)	2,957	1,979	4,936
At 30 June 2011 and 30 June 2012	於2011年6月30日及 2012年6月30日	2,957	1,979	4,936
<b>AMORTISATION</b>	<b>攤銷</b>			
At 1 July 2010	於2010年7月1日	—	—	—
Provided for the year	年內撥備	—	99	99
At 30 June 2011	於2011年6月30日	—	99	99
Provided for the year	年內撥備	—	198	198
At 30 June 2012	於2012年6月30日	—	297	297
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 30 June 2012	於2012年6月30日	2,957	1,682	4,639
At 30 June 2011	於2011年6月30日	2,957	1,880	4,837

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 17. INTANGIBLE ASSETS (Continued)

The Group's trademark protects the design and specification of "BACHELOR EDUCATION CENTER LIMITED" logo, and was assessed to have an indefinite useful life. On the date of acquisition (i.e. 31 December 2010), the fair value of this trademark is assessed using an income approach under the relief from royalty method by a firm of professional valuers, Vigers Appraisal & Consulting Limited ("Vigers").

Franchise rights represent the right to use the name "BACHELOR EDUCATION CENTER LIMITED" under contractual franchise agreements in the business of primary tutoring services. The amortisation period of franchise rights is 10 years.

During the years ended 30 June 2012 and 2011, the management determines that there is no impairment of any of its CGU in the business of primary tutoring services containing trademark.

The recoverable amount of this unit has been determined based on a value in use calculation. It is expected to generate cash flow for indefinite period. To calculate this, cash flow projection is based on five-year period financial budgets approved by the management using a discount rate of 15.5% (2011: 17.3%) and the estimated growth rate of 4% to 19% (2011: 3% to 16%). The cash flow projection beyond the five-year period is extrapolated using a steady 2% to 3% (2011: 2% to 3%) growth rate.

### 17. 無形資產 (續)

本集團的商標保護「BACHELOR EDUCATION CENTER LIMITED」標誌的設計及規格，並被評定為具有無限可使用年期。於收購日期（即2010年12月31日），此商標的公平值乃由專業估值公司威格斯資產評估顧問有限公司（「威格斯」）採用權利金節省法的收入法作出評估。

特許權指根據小學輔導服務業務的合約特許協議使用「BACHELOR EDUCATION CENTER LIMITED」名義的權利。特許權的攤銷期為10年。

於截至2012年及2011年6月30日止年度，管理層確定小學輔導服務業務（包括商標）的任何現金產生單位並無出現減值。

此單位的可收回金額乃按使用價值釐定。預期其將於無限期間產生現金流量。就此計算而言，現金流量預測乃基於由管理層批准之五年期財務預算使用貼現率15.5%（2011年：17.3%）以及估計增長率為4%至19%（2011年：3%至16%）計算。五年期後之現金流量預測乃使用2%至3%（2011年：2%至3%）的穩定增長率進行推算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012

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### 18. DEPOSITS

### 18. 按金

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Rental deposits ( <i>Note 19</i> )	租金按金 (附註19)	15,626	14,354
Investment deposit ( <i>Note 34(c)</i> )	投資按金 (附註34(c))	500	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	350	–
		<u>16,476</u>	<u>14,354</u>

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Accrued revenue and trade receivables	應計收入及貿易應收賬款	2,959	1,091
Less: Allowance for doubtful debts	減：呆賬撥備	<u>(1,993)</u>	–
		966	1,091
Rental deposits	租金按金	26,129	24,511
Other deposits	其他按金	1,406	869
Prepayments	預付款項	6,091	22,495
Other receivables	其他應收款項	<u>2,271</u>	<u>2,923</u>
		36,863	51,889
Less: Rental deposits (shown under non-current assets)	減：租金按金 (列入非流動資產)	<u>(15,626)</u>	<u>(14,354)</u>
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	<u>21,237</u>	<u>37,535</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 19. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of accrued revenue and trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period:

Accrued revenue not yet billed	尚未收取之應計收入
Trade receivables:	貿易應收賬款：
0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

As at 30 June 2012, accrued revenue and trade receivables primarily arose from the continuing franchise income of primary tutoring service to franchisees, the offering of overseas studies consultation services as well as the provision of technical consultation, management and software licensing services to Beijing Yasi School (Beijing Yasi School) (2011: arose from the continuing franchise income of primary tutoring service to franchisees and the provision of technical consultation, management and software licensing services to Beijing Yasi School). As at 30 June 2012, the trade receivable due from Beijing Yasi School amounted to HK\$2,157,000 (2011: HK\$1,619,000). The accrued revenue is not yet due as it is billed in arrears. The credit periods are ranged from 30 days to 90 days. There is no credit period granted for tuition fee as they are normally received in advance.

As at 30 June 2012, rental deposits amounted to HK\$15,626,000 in respect of lease terms more than 12 months from the end of the reporting period are classified as non-current assets. Rental deposits amounted to HK\$14,354,000 as at 30 June 2011 have been reclassified from current assets to non-current assets.

### 19. 貿易及其他應收款項 (續)

以下為根據報告期末發票日期所呈列的應計收入及貿易應收賬款(扣除呆賬撥備)之賬齡分析：

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Accrued revenue not yet billed	498	780
Trade receivables:		
0 – 30 days	174	278
31 – 60 days	51	17
61 – 90 days	199	6
Over 90 days	44	10
	<b>966</b>	<b>1,091</b>

於2012年6月30日，應計收入及貿易應收賬款乃主要來自持續向加盟經營者授權小學輔導服務之特許經營收入、提供海外升學顧問服務以及向北京市朝陽區雅思培訓學校(「北京雅思學校」)提供技術諮詢、管理及軟件許可服務(2011年：來自持續向加盟經營者授權小學輔導服務之特許經營收入及向北京雅思學校提供技術諮詢、管理及軟件許可服務)。於2012年6月30日，應收北京雅思學校的貿易賬款為2,157,000港元(2011年：1,619,000港元)。由於應計收入於期末發出賬單，故尚未到期。信貸期介乎30日至90日之間。由於通常預收學費，因此並無授出信貸期。

於2012年6月30日，租期自報告期末起計超過12個月的為數15,626,000港元的租金按金分類為非流動資產。於2011年6月30日，為數14,354,000港元的租金按金已自流動資產重新分類為非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the allowance for doubtful debts:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
At beginning of the year	於年初	-	1,212
Allowance for doubtful debts	呆賬撥備	1,993	-
Amounts written off as uncollectible	作為不能收回款項撇銷的金額	-	(1,212)
At end of the year	於年終	1,993	-

The allowance for doubtful debts during the year ended 30 June 2012 represented an impairment on receivable from Beijing Yasi School. As there is a dispute between the stakeholders of Beijing Yasi School, the management of the Group is of the opinion that the recoverability of such receivables is low, an impairment loss of HK\$1,993,000 (2011: nil) was recognised and the Group ceased to recognise the technical consultation, management and software licensing services income from Beijing Yasi School during the year. The Group did not hold any collateral over those balances.

### 19. 貿易及其他應收款項 (續)

呆賬撥備的變動如下：

於截至2012年6月30日止年度，呆賬撥備指應收北京雅思學校的賬款減值。於年內，由於北京雅思學校持份者之間存在爭議，本集團管理層認為該等應收款項的可收回性為低，故確認減值虧損1,993,000港元（2011年：無），及本集團不再確認來自北京雅思學校的技術諮詢、管理及軟件許可服務收入。本集團並無就該等結餘持有任何抵押品。

### 20. AMOUNTS DUE FROM RELATED PARTIES

Particulars of the amounts due from related parties are disclosed as follows:

### 20. 應收關連人士款項

應收關連人士款項的詳情披露如下：

		At 30.6.2012 於2012年 6月30日 HK\$'000 千港元	At 30.6.2011 於2011年 6月30日 HK\$'000 千港元	Maximum amounts outstanding during the year 於年內尚未償還的最高金額 2012 HK\$'000 千港元	2011 HK\$'000 千港元
Modern English Limited	現代英語有限公司	143	-	143	-
World Wide Resources Management Limited	環宇資源管理有限公司	60	-	60	-
Phoenix Investment Limited	鴻儒投資有限公司	40	-	40	-
Online Global Limited	寶曉有限公司	25	-	25	-
		268	-		

The amounts are unsecured, non-interest bearing and repayable on demand. The relationships with the Group of each related party are disclosed in Note 34(a).

該等款項為無抵押、免息及須於要求時償還。本集團與各關連人士的關係於附註34(a)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 21. BANK BALANCES AND CASH/FIXED DEPOSITS/PLEGDED BANK DEPOSITS

Bank balances carried interest at market rates ranging from 0.001% to 0.5% (2011: 0.001% to 0.5%) per annum. Fixed deposits carried fixed-rate interest ranging from 0.01% to 2.50% (2011: nil) per annum.

Pledged bank deposits represent deposits, which did not carry interest (2011: 0.1% per annum), pledged to banks to secure short term banking facilities granted to the Group and are therefore classified as current assets.

### 22. OTHER PAYABLES

Other payables	其他應付款項	1,537	9,196
Other accruals	其他應計費用	2,401	5,630
Accrued tutor contractor fee, salary and bonus	應計導師承包費、薪金及花紅	4,692	6,560

2012	2011
HK\$'000	HK\$'000
千港元	千港元

<b>8,630</b>	<b>21,386</b>
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### 23. AMOUNTS DUE TO RELATED PARTIES

Amounts due to directors and non-controlling shareholders of Able Investment, a subsidiary in the Group	應付本集團附屬公司利東投資的董事及非控股股東的款項	720	3,600
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The amounts are unsecured, non-interest bearing and repayable on demand (2011: other than the consideration payable of HK\$3,000,000 (Note 30), the remaining amounts are unsecured, non-interest bearing and repayable on demand).

### 21. 銀行結餘及現金／固定存款／已抵押銀行存款

銀行結餘按介乎每年0.001%至0.5% (2011年: 0.001%至0.5%) 的市場比率計息。固定存款按介乎每年0.01%至2.50% (2011年: 無) 的固定利率計息。

已抵押銀行存款指並未計息 (2011年: 每年0.1%) 的抵押予銀行以擔保授予本集團的短期銀行融資的存款, 因此, 分類為流動資產。

### 22. 其他應付款項

### 23. 應付關連人士款項

2012	2011
HK\$'000	HK\$'000
千港元	千港元

該等款項為無抵押、免息及須於要求時償還 (2011年: 不包括應付代價3,000,000港元 (附註30), 餘下款項為無抵押、免息及須於要求時償還)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 24. BANK AND OTHER BORROWINGS

### 24. 銀行及其他借貸

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Bank loans	銀行貸款	-	9,591
Other loan	其他貸款	-	40,000
		<u>-</u>	<u>49,591</u>
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	-	40,053
Carrying amount of bank loan that is repayable more than one year but not exceeding two years from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	須於自報告期期末起一年以上但不超過兩年償還但包含按 要求償還條款的銀行貸款的 賬面值（列入流動負債）	-	9,538
		<u>-</u>	<u>49,591</u>
Amount due within one year shown under current liabilities	列入流動負債於一年內到期的 款項	-	49,591

At 30 June 2011, bank loans carried fixed-rate interest ranging from 2% to 7.25% per annum and were secured by personal guarantee provided by non-controlling shareholders of Able Investment and Mr. Ng Kam Lun, Eric, whereas, other loan carried fixed-rate interest of 6% per annum and was secured by personal guarantees provided by Mr. Ng Kam Lun, Eric, Mr. Lee and Mr. Ng Norman. During the year, these loans were settled in full.

於2011年6月30日，銀行貸款按介乎2%至7.25%的固定年利率計息及由利東投資的非控股股東及吳錦倫先生提供的個人擔保作擔保。其他貸款按6%的固定年利率計息及由吳錦倫先生、李先生及吳樂憫先生提供的個人擔保作擔保。於年內，該等貸款已悉數清償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. DEFERRED TAXATION

The followings are the deferred tax assets (liabilities) recognised and movements thereon during both years:

		Intangible assets 無形資產 HK\$'000 千港元	Depreciation of property, plant and equipment 物業、廠房及 設備的折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2010	於2010年7月1日	–	(156)	(156)
Acquisition of subsidiaries (Note 30)	收購附屬公司(附註30)	(814)	–	(814)
Credited to profit or loss during the year	年內計入損益	17	952	969
At 30 June 2011	於2011年6月30日	(797)	796	(1)
Credited to profit or loss during the year	年內計入損益	33	678	711
At 30 June 2012	於2012年6月30日	(764)	1,474	710

The following is the analysis of the deferred taxation for financial reporting purposes:

### 25. 遞延稅項

以下為於兩個年度內確認的遞延稅項資產(負債)及其變動:

以下為就財務申報而言的遞延稅項分析:

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,533	973
Deferred tax liabilities	遞延稅項負債	(823)	(974)
		710	(1)

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## 綜合財務報表附註

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### 26. DERIVATIVE FINANCIAL INSTRUMENTS

### 26. 衍生金融工具

		Notes	2012 HK\$'000 千港元	2011 HK\$'000 千港元
		附註		
Call Option	認購期權	(i)	3,937	2,858
Put Option	認沽期權	(ii)	301	672
			<b>4,238</b>	<b>3,530</b>

Notes:

- (i) The Call Option is granted to the Group for five years, which will expire on 31 December 2015, to purchase the remaining 40% of the issued share capital of Able Investment from the non-controlling shareholders. The exercise price of the Call Option is determined as 40% of the audited net profit after tax ("NPAT") of Bachelor Education adjusted by a multiplier ("Multiplier") set out in the Acquisition Agreement (as defined in Note 30) of the respective financial period when the Call Option is exercised.
- (ii) The Put Option is granted to the Group for five years, which will expire on 31 December 2015, to sell back to the non-controlling shareholders 60% issued share capital of Able Investment if the NPAT of Bachelor Education during the five financial periods ending 31 August 2015 is less than 60% of the guarantee NPAT set out in the Acquisition Agreement. The exercise price is the total consideration for the acquisition of 60% issued share capital of Able Investment under the Acquisition Agreement plus 60% of the net asset value of Bachelor Education at the date the Put Option is exercised.
- (iii) The fair value of the Vendor Put Option is estimated to be insignificant as at the acquisition date and 30 June 2011 and 2012 since the management considers that it is highly unlikely that the specified level of accumulated NPAT can be achieved by reference to the latest profit forecast of Bachelor Education.

As at 30 June 2012 and 2011, the fair values of the Call Option and the Put Option are estimated by Vigers using the binomial option pricing model and latest profit forecast of Bachelor Education prepared by the management. Key inputs of the valuation are: (i) risk free rate of 0.27% (2011: 1.13%), (ii) volatility of 33% (2011: 35%) and (iii) dividend yield of 0% (2011: 0%).

附註:

- (i) 授予本集團的認購期權為期五年及將於2015年12月31日到期，以向非控股股東購買利東投資已發行股本的餘下40%。認購期權的行使價乃釐定為當認購期權獲行使時各財務期間就收購協議（定義見附註30）所載倍數（「倍數」）經調整學士教室的經審核除稅後純利（「除稅後純利」）的40%。
- (ii) 授予本集團的認沽期權為期五年及將於2015年12月31日到期，倘學士教室截至2015年8月31日止五個財政期間的除稅後純利少於收購協議所載擔保除稅後純利的60%，則向非控股股東售回利東投資已發行股本的60%。行使價為根據收購協議收購利東投資已發行股本的60%的總代價，加學士教室於認沽期權獲行使日期的資產淨值的60%。
- (iii) 於收購日期及2011年及2012年6月30日賣方認沽期權的公平值估計並不重大，乃因為管理層認為經參考學士教室的最新溢利預測不大可能達致累計除稅後純利的特定水平。

於2012年及2011年6月30日，認購期權及認沽期權的公平值乃由威格斯採用二項式期權定價模式及管理層編製的學士教室的最新溢利預測估計。估值的主要輸入數據為：(i) 無風險利率0.27%（2011年：1.13%）；(ii) 波幅33%（2011年：35%）及(iii) 股息收益率0%（2011年：0%）。

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## 綜合財務報表附註

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### 27. PROVISION FOR LONG SERVICE PAYMENTS

### 27. 長期服務金撥備

		HK\$'000 千港元
At 1 July 2010	於2010年7月1日	1,703
Charged to profit or loss during the year	年內於損益中扣除	<u>181</u>
At 30 June 2011	於2011年6月30日	1,884
Charged to profit or loss during the year	年內於損益中扣除	296
Paid during the year	於年內支付	<u>(4)</u>
At 30 June 2012	於2012年6月30日	<u>2,176</u>

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

長期服務金撥備乃根據未來付款的最佳估計作出，而未來付款乃指根據香港僱傭條例就本集團在香港的僱員須承擔的責任。

### 28. SHARE CAPITAL

### 28. 股本

The movements of share capital of the Company are as follows:

本公司的股本變動如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
		Notes 附註	
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
Authorised	法定		
– on 26 January 2011 (date of incorporation), at 30 June 2011 and 30 June 2012	– 於2011年1月26日 (註冊成立日期)、2011年6月30日及2012年6月30日	(i)	<u>1,500,000,000</u> <u>150,000</u>
Issued and fully paid	已發行及繳足		
– Issue of shares on 26 January 2011 (date of incorporation)	– 於2011年1月26日 (註冊成立日期) 發行股份	(i)	1 –
– Issue of shares upon the share swap on 7 June 2011	– 於2011年6月7日股份掉期時發行股份	(ii)	<u>283,999,999</u> <u>28,400</u>
– At 30 June 2011	– 於2011年6月30日		<u>284,000,000</u> <u>28,400</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 28. SHARE CAPITAL (Continued)

### 28. 股本 (續)

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Note 附註		
- At 1 July 2011	- 於2011年7月1日	284,000,000	28,400
- Issue of shares upon the public offering on 4 July 2011	- 於2011年7月4日公開發售時發行股份 (iii)	<u>116,000,000</u>	<u>11,600</u>
- At 30 June 2012	- 於2012年6月30日	<u>400,000,000</u>	<u>40,000</u>

#### Notes:

- (i) The Company was incorporated and registered as an exempted company in the Cayman Islands on 26 January 2011 with an authorised share capital of HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.1 each. On 26 January 2011, one subscriber share with the par value of HK\$0.1 each was subscribed by Mapcal Limited which was subsequently transferred to Speedy Harvest, a company controlled by Mr. Ng Kam Lun, Eric, on 1 February 2011.
- (ii) On 7 June 2011, the Company acquired the entire share capital of Sino Network by swapping 283,999,999 shares of HK\$0.1 each to the then existing shareholders of Sino Network pursuant to a share swap agreement.
- (iii) On 4 July 2011, 116,000,000 ordinary shares of HK\$0.1 each of the Company were issued at HK\$1.3 per share by way of public offering. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.

The shares issued rank passu with other shares in issue in all respects.

#### 附註:

- (i) 本公司於2011年1月26日在開曼群島註冊成立及登記為獲豁免公司，法定股本150,000,000港元，分為1,500,000,000股每股面值0.1港元的普通股。於2011年1月26日，Mapcal Limited認購一股每股面值0.1港元的認購人股份，並於其後在2011年2月1日轉讓予由吳錦倫先生所控制的公司Speedy Harvest。
- (ii) 於2011年6月7日，根據一份股份掉期協議，本公司透過向Sino Network當時的股東調換283,999,999股每股面值0.1港元的股份，收購Sino Network的全部股權。
- (iii) 於2011年7月4日，本公司透過公開發售方式按每股1.3港元發行116,000,000股每股面值0.1港元的普通股。於同日，本公司的股份於聯交所主板上市。

已發行股份於所有方面與已發行其他股份享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 (the "Adoption 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 full time or part-time employees, Directors (whether executive or non-executive), consultants, supplier, customer, joint venture partner, business associates and advisor (professional or otherwise) of the Company for their contribution to the Company and to promote our success. The Share Option Scheme became effective on 4 July 2011 (the "Effective Date"). Subject to earlier termination by the Directors and approved in advance by the shareholders in a general meeting, the Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date and expiring at 5:00 p.m. on the business day preceding the tenth anniversary of the Adoption Date.

The total number of shares of the Company available for issue under the Share Option Scheme must not in aggregate, exceed 40,000,000 shares, representing 10% of the issued share capital of the Company (400,000,000 shares) at the Effective Date.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme (including exercised, cancelled or outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 29. 購股權計劃

本公司根據全體股東於2011年6月11日（「採納日期」）通過的書面決議案採納本公司之購股權計劃（「購股權計劃」）。購股權計劃旨在吸引及挽留最佳員工，及為本公司的全職或兼職僱員、董事（無論執行或非執行）、諮詢人、供應商、客戶、合營夥伴、業務夥伴及顧問（專業或其他）提供額外獎勵或回報，以獎賞彼等對本公司所作的貢獻，並促進本公司的成功。購股權計劃於2011年7月4日（「生效日期」）生效，並可由董事在取得股東於股東大會上事先批准情況下提早終止。購股權計劃將自生效日期起至採納日期第十週年營業日下午五時正屆滿時止期間有效。

根據購股權計劃可供發行之本公司股份總數合共不得超過40,000,000股，相當於本公司於生效日期已發行股本（400,000,000股）之10%。

於任何十二個月期間內根據購股權計劃可能授予每位參與者（不包括主要股東、行政總裁或下文所述之董事）之購股權（包括已行使、註銷或尚未行使之購股權）獲行使而可發行之股份數目上限不得超過本公司當時已發行股本之1%。超出此上限之任何進一步授出購股權須於股東大會上取得股東批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 29. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Directors, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of the conditional adoption of the Share Option Scheme by the shareholders subject to the provisions for early termination under the Share Option Scheme.

Up to the date of approval of the consolidated financial statements, no options have been granted to eligible participants under the Share Option Scheme.

### 29. 購股權計劃 (續)

向本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人士(定義見上市規則)授予購股權須事先取得獨立非執行董事(不包括身為購股權承授人之任何獨立非執行董事)批准。此外,倘若於直至授出日期(包括該日)止十二個月期間內,授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權超出本公司已發行股份之0.1%且總值(根據授出當日本公司股份之收市價計算)超過5,000,000港元,則須在股東大會上取得股東批准。

於承授人繳交1港元之名義代價後,參考者可於要約日期起計21日內書面接納獲授購股權之要約。已授出購股權之行使期由董事決定,該期間可於接納獲授購股權之要約日期開始,但無論如何須於股東有條件採納購股權計劃日期起計10年內終止,並須受購股權計劃項下之提早終止條文所規限。

直至綜合財務報表獲批日期,概無根據購股權計劃向合資格參與者授出任何購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 30. ACQUISITION OF SUBSIDIARIES

On 22 December 2010, the Group entered into a sale and purchase agreement (the "Acquisition Agreement") with Six Stars Consultants Limited ("Six Stars"), a related company of the Group, Ms. Yiu, Able Investment and the non-controlling shareholders of Able Investment, namely, Ms. Poon Wai Sze, Ms. Mok Sze Wan, Ms. Ng Hoi Tin and Mr. Ng Ping Lun, for the acquisition of 60% equity interests in Able Investment and its subsidiary, Bachelor Education, from Six Stars at a cash consideration of HK\$6,000,000 (including HK\$3,000,000 which was settled in March 2011 and HK\$3,000,000 which was settled during the year ended 30 June 2012) and a contingent consideration of HK\$2,000,000 (which is adjusted by reference to the financial results of Bachelor Education for the financial periods ended 31 August 2012 and ending 31 August 2013). Upon completion of the acquisition on 31 December 2010, Able Investment was owned as to 60% by the Group and 40% by non-controlling shareholders. Pursuant to the Acquisition Agreement, various call and put options have been granted to the Group and non-controlling shareholders of Able Investment. The acquisition was accounted for under the acquisition method. Bachelor Education is engaged in provision of primary tutoring services in Hong Kong.

The fair value of the contingent consideration is estimated to be insignificant because the management considers that it is highly unlikely that the specified level of NPAT can be achieved for the two financial periods ended 31 August 2012 and ending 31 August 2013.

Pursuant to the Acquisition Agreement, the Group is granted a Call Option to acquire additional 40% issued share capital of Able Investment and a Put Option to sell back 60% of the issued share capital of Able Investment from/to the non-controlling shareholders. On the date of acquisition, the fair value of the Call Option and Put Option is estimated to be HK\$1,711,000 and HK\$1,597,000, respectively. On the date of acquisition, those fair values are estimated by Vigers using the binomial option pricing model. Key inputs of the valuation are: (i) risk free rate of 1.76%, (ii) volatility of 40%, (iii) dividend yield of 0%, and (iv) latest profit forecast of Bachelor Education. Details of the Call Option and Put Option are set out in Note 26.

### 30. 收購附屬公司

於2010年12月22日，本集團與本集團的關連公司六達顧問有限公司（「六達」）、姚女士、利東投資及利東投資的非控股股東，即潘慧思女士、莫詩韻女士、吳海天女士及吳炳倫先生就向六達以現金代價6,000,000港元（包括3,000,000港元已於2011年3月償付及3,000,000港元已於截至2012年6月30日止年度內償付）及或然代價2,000,000港元（乃經參考學士教室截至2012年8月31日及2013年8月31日止財政期間的財務業績予以調整）收購利東投資及其附屬公司學士教室60%股權訂立買賣協議（「收購協議」）。於2010年12月31日收購完成後，利東投資由本集團擁有60%及由非控股股東擁有40%。根據收購協議，若干認購及認沽期權已授予本集團及利東投資的非控股股東。該收購事項乃根據收購法列賬。學士教室於香港從事提供小學輔導服務。

或然代價的公平值估計並不重大，乃因為管理層認為不大可能於截至2012年8月31日止及截至2013年8月31日止兩個財政期間達致除稅後純利的特定水平。

根據收購協議，本集團獲授認購期權以向非控股股東收購利東投資已發行股本的額外40%，以及獲授認沽期權以向非控股股東售回利東投資已發行股本的60%。於收購日期，該等公平值估計分別為1,711,000港元及1,597,000港元。於收購日期，認購期權及認沽期權的公平值乃由威格斯採用二項式期權定價模式估計。估值的主要輸入數據為：(i)無風險利率1.76%；(ii)波幅40%；(iii)股息收益率0%；及(iv)學士教室的最新溢利預測。認購期權及認沽期權的詳情載於附註26。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 30. ACQUISITION OF SUBSIDIARIES (Continued)

In addition, the Group granted a put option to the non-controlling shareholders (the "Vendor Put Option") to sell 40% issued share capital of Able Investment to the Group on 31 December 2015 upon fulfillment of various conditions, including, the accumulated NPAT of Bachelor Education for the five financial periods ending 31 August 2015 is equal to or above HK\$19.3 million. The exercise price of the Vendor Put Option is determined as 40% of the audited NPAT for the financial period ending 31 August 2015 adjusted for a Multiplier set out in the Acquisition Agreement. The fair value of the Vendor Put Option is estimated to be insignificant as at the acquisition date and 30 June 2011 and 2012 since the management considers that it is highly unlikely that the specified level of accumulated NPAT can be achieved by reference to the latest profit forecast of Bachelor Education.

#### Consideration

		HK\$'000 千港元
Consideration paid to a related company, Six Stars	已付關連公司六達的代價	3,000
Consideration paid to non-controlling shareholders of Able Investment	已付利東投資之非控股股東的代價	3,000
Call Option	認購期權	(1,711)
Put Option	認沽期權	(1,597)
		<u>2,692</u>

### 30. 收購附屬公司 (續)

此外，本集團向非控股股東授出認沽期權（「賣方認沽期權」），以於2015年12月31日履行各項條件後向本集團出售利東投資已發行股本的40%，有關條件包括學士教室截至2015年8月31日止五個財政期間的累計除稅後純利相等於19,300,000港元或以上。賣方認沽期權的行使價乃釐定為就收購協議所載倍數經調整截至2015年8月31日止財政期間的經審核除稅後純利的40%。於收購日期及2011年及2012年6月30日賣方認沽期權的公平值估計並不重大，乃因為管理層認為經參考學士教室的最新溢利預測不大可能達致累計除稅後純利的特定水平。

#### 代價

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. ACQUISITION OF SUBSIDIARIES (Continued)

### 30. 收購附屬公司 (續)

#### Assets and liabilities recognised at the date of acquisition

#### 於收購日期已確認資產及負債

		HK\$'000
		千港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	524
Intangible assets	無形資產	4,936
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	1,074
Amounts due from related parties	應收關連人士款項	78
Bank balances and cash	銀行結餘及現金	63
Current liabilities	流動負債	
Other payables	其他應付款項	(170)
Deferred income	遞延收入	(244)
Tax payable	應付稅項	(91)
Amounts due to related parties	應付關連人士款項	(659)
Bank borrowing	銀行借款	(210)
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	(814)
		<u>4,487</u>

#### Goodwill arising on acquisition

#### 收購產生的商譽

		HK\$'000
		千港元
Consideration	代價	2,692
Plus: Non-controlling interests	加：非控股權益	1,795
Less: Net assets acquired	減：所收購資產淨值	(4,487)
		<u>—</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. ACQUISITION OF SUBSIDIARIES (Continued)

#### Non-controlling interests

The non-controlling interests (40% in Able Investment and its subsidiary, Bachelor Education) recognised at the acquisition date was measured by reference to the proportionate share of the fair value of the acquiree's identifiable net assets and amounted to HK\$1,795,000.

#### Net cash outflow arising on acquisition

### 30. 收購附屬公司 (續)

#### 非控股權益

於收購日期已確認的非控股權益(於利東投資及其附屬公司學士教室的40%權益)乃參考按比例分佔被收購公司可識別資產淨值的公平值計量, 及為1,795,000港元。

#### 收購產生的現金流出淨額

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cash consideration paid	已付現金代價	(3,000)	(3,000)
Bank balances and cash acquired	所購得銀行結餘及現金	—	63
		<u>(3,000)</u>	<u>(2,937)</u>

### 31. MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2011, prior to the completion of the group reorganisation, Sino Network distributed the advance to Ms. Huang Hui of approximately HK\$16,874,000 to certain shareholders of Sino Network by way of dividend in specie.

### 31. 主要非現金交易

於截至2011年6月30日止年度內, 於集團重組完成前, Sino Network以實物股息方式將向黃慧女士提供之約16,874,000港元的墊款向Sino Network之若干股東宣派股息。

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## 綜合財務報表附註

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### 32. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for the following minimum lease payments under non-cancellable operating leases to mainly independent third parties in respect of rented premises which fall due as follows:

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within one year	一年內	<b>47,975</b>	51,405
In the second to fifth years	第二年至第五年	<b>32,634</b>	51,530
		<b>80,609</b>	102,935

Leases are negotiated and rentals are fixed originally for lease terms of one to three years.

於報告期末，根據就有關租賃物業向主要獨立第三方承擔的不可撤銷經營租賃，本集團未來最低租金到期如下：

租期經磋商釐定為一至三年，而原定的租金不變。

### 33. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment

就收購物業、廠房及設備已訂約但未於綜合財務報表中撥備的資本開支

Capital expenditure authorised but not contracted in respect of the investment in a PRC learning centre

就投資一間中國教育中心已獲授權但未訂約的資本開支

	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
	<b>264</b>	-
	<b>500</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 34. RELATED PARTY TRANSACTIONS

- (a) Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The management is of the view that the following companies/persons were related parties that had transactions or balances with the Group during the year.

### 34. 關連方交易

- (a) 倘一方有能力直接或間接控制其他方或在其他方作出財務及經營決策時對其施加重大影響，則該方被認為是其他方的關連方。管理層認為，以下公司／人士為年內與本集團進行交易或有結餘的關連方：

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Beijing Yasi School 北京雅思學校	100% interest held by 北京京力思雅教育諮詢有限公司 北京京力思雅教育諮詢有限公司持有100%權益
廣州現達企業管理諮詢有限公司	100% equity interest held by Ms. Huang Hui 黃慧女士持有100%股權
北京京力思雅教育諮詢有限公司	65% equity interest held by Ms. Huang Hui 黃慧女士持有65%股權
Modern English Limited 現代英語有限公司	66.67% equity interest held by Mr. Ng Kam Lun, Eric and 33.33% equity interest held by Ms. Yiu 吳錦倫先生持有66.67%股權及姚女士持有33.33%股權
Goldstar Enterprises Limited 永星企業有限公司	99.9% equity interest held by In Dell Education Limited until 14 November 2011 In Dell Education Limited持有99.9%股權，直至2011年11月 14日
Head Corporation Limited 首源有限公司	50% equity interest held by Ms. Yiu and 50% equity interest held by Mr. Lee until 8 August 2011 姚女士持有50%股權及李先生持有50%股權，直至2011年8月 8日
In Dell Education Limited	28.53% equity interest held by Mr. Ng Kam Wing; and until 14 November 2011, 2.08% equity interest held by Ms. Yiu 吳錦榮先生持有28.53%股權；及直至2011年11月14日姚女士 持有2.08%股權
Online Global Limited 寶曉有限公司	50% equity interest held by Ms. Yiu and 50% equity interest held by Mr. Lee 姚女士持有50%股權及李先生持有50%股權

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 34. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

#### Name of related party 關連方名稱

Phoenix Investment Limited  
鴻儒投資有限公司

Regent Mega Limited  
悅祥有限公司

Six Stars  
六達

Smarter Choice Limited  
宏達行有限公司

Strategic Fortune Limited  
幸運有限公司

Tellet Investment Limited  
大領投資有限公司

World Wide Resources Management Limited  
環宇資源管理有限公司

Mr. Ng Kam Lun, Eric  
吳錦倫先生

Mr. Ng Kam Wing  
吳錦榮先生

Mr. Lee  
李先生

### 34. 關連方交易 (續)

(a) (續)

#### Relationship with the Group 與本集團的關係

100% equity interest held by Ms. Yiu  
姚女士持有100%股權

40% equity interest held by Ms. Yiu and 60% equity interest  
held by Mr. Lee  
姚女士持有40%股權及李先生持有60%股權

100% equity interest held by Ms. Yiu until 29 August 2011  
姚女士持有100%股權，直至2011年8月29日

100% equity interest held by Mr. Ng Kam Lun, Eric  
吳錦倫先生持有100%股權

100% equity interest held by Mr. Ng Kam Lun, Eric  
吳錦倫先生持有100%股權

33.33% equity interest held by Mr. Ng Kam Wing and 16.67%  
equity interest held by Mr. Ng Kam Lun, Eric  
吳錦榮先生持有33.33%股權及吳錦倫先生持有16.67%股權

100% equity interest held by Ms. Yiu  
姚女士持有100%股權

A director and shareholder of the Company  
本公司董事兼股東

A brother of Mr. Ng Kam Lun, Eric and Mr. Ng Norman and  
shareholder of the Company  
吳錦倫先生及吳樂憫先生的胞弟及本公司股東

A director and shareholder of the Company  
本公司董事兼股東

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 34. RELATED PARTY TRANSACTIONS (Continued)

### 34. 關連方交易 (續)

(a) (Continued)

(a) (續)

<b>Name of related party</b> <b>關連方名稱</b>	<b>Relationship with the Group</b> <b>與本集團的關係</b>
Mr. Ng Norman 吳樂憫先生	A director and shareholder of the Company 本公司董事兼股東
Mr. Ng Hoi Tin 吳海天先生	A director and non-controlling shareholder of Able Investment with 9.58% equity interest in Able Investment 利東投資的董事兼非控股股東，持有利東投資的9.58%股權
Ms. Mok Sze Wan 莫詩韻女士	A director and non-controlling shareholder of Able Investment with 11.25% equity interest in Able Investment 利東投資的董事兼非控股股東，持有利東投資的11.25%股權
Ms. Yiu 姚女士	A director and shareholder of the Company 本公司董事兼股東
Ms. Huang Hui 黃慧女士	The spouse of Mr. Ng Kam Wing and the sister in law of Mr. Ng Kam Lun, Eric 吳錦榮先生的配偶及吳錦倫先生的弟婦

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012

截至2012年6月30日止年度

### 34. RELATED PARTY TRANSACTIONS (Continued)

- (b) Save as the balances with related parties disclosed in the consolidated statement of financial position and respective notes, the Group entered into the following transactions with related parties during the year:

### 34. 關連方交易 (續)

- (b) 除綜合財務狀況表及相關附註所披露與關連方的結餘外，本集團於年內與關連方訂立以下交易：

	Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Rental expenses, building management fee, air-conditioning charges and rates to independent third parties under license arrangement with related parties:	根據與以下關連方訂立的許可安排，向獨立第三方支付租金開支、樓宇管理費、空調費及差餉：		
	(i)		
– Goldstar Enterprises Limited	– 永星企業有限公司	–	658
– Smarter Choice Limited	– 宏達行有限公司	1,685	2,121
– Online Global Limited	– 寶曉有限公司	7,218	7,890
– Regent Mega Limited	– 悅祥有限公司	2,839	7,010
– Modern English Limited	– 現代英語有限公司	6,580	6,485
– Phoenix Investment Limited	– 鴻儒投資有限公司	1,909	1,815
– Head Corporation Limited	– 首源有限公司	–	2,783
– World Wide Resources Management Limited	– 環宇資源管理有限公司	9,762	9,760
Rental expenses to:	向以下公司支付租金開支：		
– Strategic Fortune Limited	– 幸運有限公司	972	–
– Tellet Investment Limited	– 大領投資有限公司	1,200	1,200
Management fee expenses to:	向以下人士支付管理費開支：		
– Mr. Ng Hoi Tin	– 吳海天先生	290	120
– Ms. Mok Sze Wan	– 莫詩韻女士	290	120
Marketing expenses to independent third parties under license arrangement with related parties:	根據與以下關連方訂立的許可安排，向獨立第三方支付市場推廣開支：		
	(ii)		
– Online Global Limited	– 寶曉有限公司	279	286
– Regent Mega Limited	– 悅祥有限公司	–	1
Technical consultation, management and software licencing services fee income from:	向以下公司收取技術諮詢、管理及軟件許可服務費收入：		
– Beijing Yasi School	– 北京雅思學校	1,858	1,878
Tutor contractor fee to:	向以下人士支付導師承包費：		
– Mr. Ng Kam Lun, Eric	– 吳錦倫先生	1,098	–
– Mr. Ng Norman	– 吳樂憫先生	1,173	763
– Mr. Lee	– 李先生	1,764	1,206



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 34. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes:

- (i) These premises were leased initially by the above related parties from independent third parties. These related parties then licensed the premises to the Group at the same rates specified in the respective lease agreements with independent third parties.
- (ii) The advertising space was licensed initially by the above related parties from independent third parties. These related parties then licensed the advertising space to the Group at the same rates specified under respective license agreements.

During the year ended 30 June 2011, the Group also disposed of property, plant and equipment with a carrying value of HK\$301,000 at a consideration of HK\$2,100,000 to Mr. Ng Kam Lun, Eric.

- (c) During the year ended 30 June 2012, the Group entered into a non-legally binding memorandum of understanding (the "MOU") with Ms. Huang Hui for an investment in a learning center in the PRC. In accordance with the MOU, the Group paid a deposit of HK\$500,000. Up to the date of this report, the transaction has not been completed.

During the year ended 30 June 2011, Sino Network distributed the advance to Ms. Huang Hui to the then shareholders as disclosed in Note 31.

- (d) The key management personnel includes solely Directors and the compensation paid to them is disclosed in Note 12.

### 34. 關連方交易 (續)

(b) (續)

附註：

- (i) 該等物業最初由上述關連方向獨立第三方租賃。該等關連方其後按與獨立第三方訂立的各租賃協議指定的相同租金許可本集團使用該等物業。
- (ii) 廣告位最初由上述關連方向獨立第三方取得許可。該等關連方其後按各許可協議指定的相同租金許可本集團使用廣告位。

於截至2011年6月30日止年度內，本集團亦按代價2,100,000港元向吳錦倫先生出售賬面值為301,000港元之物業、廠房及設備。

- (c) 於截至2012年6月30日止年度內，本集團與黃慧女士訂立不具備法律約束力之諒解備忘錄（「備忘錄」），以投資一間中國的教育中心。根據備忘錄，本集團支付按金500,000港元。截至本報告日期止，上述交易尚未完成。

於截至2011年6月30日止年度內，Sino Network將向黃慧女士作出之墊款分派予當時股東（如附註31所披露）。

- (d) 主要管理人員僅包括董事，而向彼等支付的酬金於附註12披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
截至2012年6月30日止年度

### 35. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2012 and 2011 are as follows:

### 35. 主要附屬公司

本公司於2012年及2011年6月30日之主要附屬公司詳情如下：

Name of principal subsidiary 主要附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊股本	Attributable equity interest of the Group 本集團應佔股本權益		Principal activities 主要業務
				2012	2011	
Able Investment 利東投資	BVI 英屬處女群島	Hong Kong 香港	US\$10,000 10,000美元	60% 60%	60% 60%	Investment holding 投資控股
Bachelor Education 學士教室	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	60% 60%	60% 60%	Provision of primary tutoring services, skill courses and test preparation courses 提供小學輔導服務、展藝課程及應試課程
Beijing Strength Limited 京力有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100% 100%	100% 100%	Investment holding 投資控股
Intelligent Education Limited 現代新幹線教育有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100% 100%	100% 100%	Provision of secondary day school education services 提供正規日校課堂服務
Modern Beiya (Hong Kong) Limited 現代北雅(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100% 100%	100% 100%	Investment holding 投資控股
Modern Education (Hong Kong) Limited 現代教育(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100% 100%	100% 100%	Provision of tuition services 提供補習服務
Sky Link Management Limited 天下管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100% 100%	100% 100%	Investment holding 投資控股
Sino Network <sup>1</sup>	BVI 英屬處女群島	Hong Kong 香港	US\$13,983 13,983美元	100% 100%	100% 100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 35. PRINCIPAL SUBSIDIARIES (Continued)

### 35. 主要附屬公司 (續)

Name of principal subsidiary	Place of incorporation/ establishment	Place of operation	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Attributable equity interest of the Group		Principal activities
主要附屬公司名稱	註冊成立/成立地點	經營地點	註冊股本	本集團應佔股本權益 2012	2011	主要業務
京力北雅(北京)教育諮詢有限公司 <sup>2</sup>	PRC	PRC	RMB1,000,000	100%	100%	Provision of educational consultant and management services
	中國	中國	人民幣1,000,000元	100%	100%	提供教育諮詢及管理服務
廣州天力教育諮詢有限公司 <sup>2</sup>	PRC	PRC	RMB1,000,000	100%	100%	Provision of educational consultant and management services
	中國	中國	人民幣1,000,000元	100%	100%	提供教育諮詢及管理服務

<sup>1</sup> The company is directly held by the Company. All other subsidiaries are indirectly held by the Company.

<sup>1</sup> 該公司由本公司直接持有。所有其他附屬公司由本公司間接持有。

<sup>2</sup> These companies were established in the PRC in the form of wholly foreign-owned enterprise.

<sup>2</sup> 該等公司於中國以外商全資企業形式成立。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表所列之本公司附屬公司，乃董事認為對本集團之業績或資產具重大影響之附屬公司。董事認為，一併列出其他附屬公司之詳情將會使有關資料過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 36. FINANCIAL INFORMATION OF THE COMPANY

Financial information of the Company at the end of the reporting period is set out below:

### 36. 本公司財務資料

本公司於報告期末之財務資料載列如下：

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Investment in a subsidiary	於一間附屬公司之投資	322	322
Amounts due from subsidiaries	應收附屬公司款項	106,609	–
Fixed deposits held at banks with original maturity over three months	原到期日超過三個月的銀行定期存款	10,000	–
Bank balances and cash	銀行結餘及現金	10,293	–
Other current assets	其他流動資產	144	–
Amount due to a subsidiary	應付一家附屬公司款項	–	(10,408)
Other current liabilities	其他流動負債	(62)	–
Net assets (liabilities)	資產(負債)淨值	<u>127,306</u>	<u>(10,086)</u>
Share capital	股本	40,000	28,400
Reserves	儲備	<u>87,306</u>	<u>(38,486)</u>
Total equity	總權益	<u>127,306</u>	<u>(10,086)</u>

*Note:*

At 30 June 2012, the Company has reserve of HK\$115,385,000 (2011: Nil) available for distribution in accordance with the Companies Law of the Cayman Islands.

*附註：*

於2012年6月30日，根據開曼群島公司法，本公司之可供分派之儲備為115,385,000港元（2011年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2012  
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### 37. RETIREMENT BENEFIT PLANS

The Group operated a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme were held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme was to make the required contributions under the scheme. No forfeited contribution was available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. Each of the PRC subsidiaries is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

### 38. EVENT AFTER THE END OF THE REPORTING PERIOD

On 31 July 2012, the Group entered into sales and purchase agreements to acquire two properties in Hong Kong from an independent third party at an aggregate cash consideration of HK\$36,800,000.

### 37. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產透過一名獨立受託人控制的基金與本集團所持資產分開持有。根據強積金計劃的規則，僱主及其僱員分別須按規則訂明的比率向計劃作出供款。本集團對強積金計劃的唯一責任為根據該計劃作出所需供款。並無已沒收供款可用作扣減未來年度應付供款。

於中國受僱的僱員須參與中國政府設立的國家管理退休福利計劃。各中國附屬公司須按僱員基本薪酬的若干百分比向該退休福利計劃供款，為該等福利提供資金。本集團對退休福利計劃的唯一責任為根據計劃作出所需供款。

### 38. 報告期末後事項

於2012年7月31日，本集團就以總現金代價36,800,000港元向獨立第三方購置兩項位於香港之物業訂立買賣協議。



現代教育

Modern Education Group Limited  
現代教育集團有限公司