



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

## Annual Report 2015年報



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# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

Wong Yuk Tong (*Chairman*)  
Lee Wai Lok, Ignatious (*Vice Chairman & Chief Executive Officer*)  
Wu Mei Chu

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Ong Chi King  
Lee Shu Fai  
Pun Kwok Shan (appointed on 26 November 2014)  
Chan Lai Yee (retired with effect from 26 November 2014)

## COMPANY SECRETARY

Cheung Po King (appointed on 19 January 2015)

## AUDIT COMMITTEE

Ong Chi King (*Chairman*)  
Lee Shu Fai  
Pun Kwok Shan (appointed on 26 November 2014)  
Chan Lai Yee (retired with effect from 26 November 2014)

## REMUNERATION COMMITTEE

Ong Chi King (*Chairman*)  
Lee Wai Lok, Ignatious  
Lee Shu Fai  
Pun Kwok Shan (appointed on 26 November 2014)  
Chan Lai Yee (retired with effect from 26 November 2014)

## NOMINATION COMMITTEE

Wong Yuk Tong (*Chairman*)  
Lee Shu Fai  
Pun Kwok Shan (appointed on 26 November 2014)  
Chan Lai Yee (retired with effect from 26 November 2014)

## AUTHORISED REPRESENTATIVES

Lee Wai Lok, Ignatious  
Cheung Po King

## 執行董事

王玉棠 (主席)  
李偉樂 (副主席兼行政總裁)  
胡美珠

## 獨立非執行董事

王子敬  
李樹輝  
潘國山 (於2014年11月26日獲委任)  
陳麗兒 (於2014年11月26日起退任)

## 公司秘書

張寶琮 (於2015年1月19日獲委任)

## 審核委員會

王子敬 (主席)  
李樹輝  
潘國山 (於2014年11月26日獲委任)  
陳麗兒 (於2014年11月26日起退任)

## 薪酬委員會

王子敬 (主席)  
李偉樂  
李樹輝  
潘國山 (於2014年11月26日獲委任)  
陳麗兒 (於2014年11月26日起退任)

## 提名委員會

王玉棠 (主席)  
李樹輝  
潘國山 (於2014年11月26日獲委任)  
陳麗兒 (於2014年11月26日起退任)

## 授權代表

李偉樂  
張寶琮

## AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

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

Block C, 17/F.  
381 Sha Tsui Road  
Tsuen Wan  
New Territories  
Hong Kong

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited  
Dah Sing Bank Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE BERMUDA

Codan Services Limited  
Clarendon House  
2 Church Street,  
Hamilton HM 11  
Bermuda

## COMPANY WEBSITE

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

## STOCK CODE

1082

## 核數師

國衛會計師事務所有限公司  
香港執業會計師

## 總辦事處及香港主要營業地點

香港  
新界  
荃灣  
沙咀道381號  
17樓C座

## 主要往來銀行

香港上海滙豐銀行有限公司  
大新銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 百慕達主要股份過戶登記處

Codan Services Limited  
Clarendon House  
2 Church Street,  
Hamilton HM 11  
Bermuda

## 公司網站

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

## 股份代號

1082

# Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of directors ("Board") of Hong Kong Education (Int'l) Investments Limited ("Hong Kong Education" or "Company"), I am pleased to present the annual results of the Company and its subsidiaries ("Group") for the year ended 30 June 2015 ("Year").

For the Year, the Group recorded revenue of approximately HK\$208.44 million, representing a decrease by approximately 11.61% compared to the previous year. On the other hand, the profit attributable to owners of the Company for the Year amounted to approximately HK\$33.03 million as compared to a loss of approximately HK\$66.52 million in 2014. Such turnaround was mainly attributable to the gain arising on change in fair value of listed held-for-trading investments of approximately HK\$56.19 million in the Year, and absence of realised loss on the disposal of available-for-sale investment of approximately HK\$24.21 million and the reduction in the impairment losses of available-for-sale investments by approximately HK\$21.76 million as compared to 2014.

In the past financial year, Hong Kong Education consistently put effort in expanding its market share by merging and cooperating with quality partners in Hong Kong and the People's Republic of China ("PRC") in order to enlarge the service scope and diversify the service portfolio to cater for more learners' needs.

## BUSINESS REVIEW

### Hong Kong Market – Consolidate the existing services

Competition remains intensive in the industry as more and more tutoring centres enter the market to seize the cake. During the Year, the Group had deployed more resources to maintain quality services and brand image in order to consolidate our leading position in the industry. Meanwhile, the Group continues the vertical integration with strategic partners to expand the services beyond primary and secondary tutoring segments. We believe the strategic expansion decisions have broadened the income source of the Group and capture the learning needs of wider age cohort.

各位股東：

本人謹代表香港教育(國際)投資集團有限公司(「香港教育」或「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至2015年6月30日止年度(「本年度」)的年度業績。

於本年度，本集團錄得收入約208,440,000港元，較去年減少約11.61%。另一方面，本公司擁有人應佔本年度溢利約為33,030,000港元，而2014年則為虧損約66,520,000港元。有關扭虧為盈乃主要由於本年度上市持作買賣投資的公平值變動產生收益約56,190,000港元，及對比2014年並無出售可供銷售投資的已變現虧損約24,210,000港元及可供銷售投資的減值虧損減少約21,760,000港元所致。

於上一個財政年度，香港教育透過與香港及中華人民共和國(「中國」)的優質夥伴合併及合作一直努力擴大其市場佔有率，以擴大服務範圍及多元化服務組合以滿足更多學員的需求。

## 業務回顧

### 香港市場 – 鞏固現有服務

由於越來越多補習中心搶佔市場分一杯羹，所以行業內的競爭仍然激烈。於本年度內，本集團已投放更多資源維持高質素的服務及品牌形象，以鞏固我們於業內的領導地位。與此同時，本集團繼續與策略合作夥伴進行垂直整合，將服務擴展至小學及中學補習領域以外。我們相信，策略擴展決定已擴闊本集團之收入來源並把握更廣泛年齡群體的學習需求。

## Chairman's Statement 主席報告

During the Year, the decrease in revenue from secondary tutoring was partly offset by the increase in revenue of primary tutoring segment (including franchising income) and the revenue gained from re-launch of secondary day school. We devoted in offering quality education services and continued to recruit well-experienced tutors, thereby helping students achieve outstanding performances in both public and school internal examinations. With these noticeable achievements, enrolments as well as revenue remain stable.

With respect to the uptrend momentum of early education services, the Group has devoted extra attention and efforts to develop further in this segment by forming a 50/50 joint venture company, Full Profit Hong Kong Development Limited. During the Year, Full Profit Hong Kong Development Limited had fulfilled the second years' profit guarantee reflecting the Group's perspicacity and prudence in its decision made in 2013 is being rewarded. Furthermore, Compass College, another investment made by the Group in 2013 through its acquisition of 47% equity interests in Seasoned Leader Limited, offers non-academic tertiary education alternatives for Hong Kong Diploma of Secondary Education ("HKDSE") Examination graduates and on-the-job vocational training programmes for continuous learners had performed as planned to bring in promising profits to the Group.

The successful integration of aforesaid investments has enabled the Group with a leading position as a comprehensive educational services provider and differentiated us from our competitors. We believe the provision of diversified educational services would create synergies and help the Group to have further business expansion with stable profit.

於本年度內，來自中學補習的收入減少部分被小學補習分部的收入（包括特許經營收入）增加以及重新開設正規日校產生的收入所抵銷。我們致力提供優質教育服務及繼續招聘具備豐富經驗的導師，從而幫助學生在公開及校內考試中取得優異成績。憑藉該等顯著成就，報名人數及收入均維持穩定。

因應早期教育服務的增長趨勢，本集團已投入額外的關注及努力，透過成立一間各佔一半權益的合資公司盈豐香港發展有限公司於此分部取得進一步發展。於本年度內，盈豐香港發展有限公司已達成第二個年度的溢利保證，反映本集團的眼光及其於2013年作出的審慎決定得到回報。此外，啟示書院（本集團於2013年透過收購Seasoned Leader Limited的47%股權所作出的另一項投資）為香港中學文憑（「香港中學文憑」）考試畢業生提供非學術專上教育選擇，而為持續進修學員開設的在職職業培訓課程已按計劃步入正軌以為本集團帶來理想收益。

上述投資的成功整合已令本集團取得作為全面教育服務供應商的領導地位並令我們從競爭對手中脫穎而出。我們相信提供多元化教育服務將產生協同效應，並有助於本集團進一步擴展業務以取得穩定盈利。



## Chairman's Statement 主席報告

### PRC Market – Developing as comprehensive private education provider

The Group has gradually built up its quality brand image and gained the confidence of students and parents in the PRC market after years of endeavor with good track records. Our students are well-equipped with strong English language ability and have obtained distinctive results in international English tests. The Group has consistently enriched our course curriculum and teaching materials to prepare students for worldwide examinations and admissions to world class universities. In addition, the Group has always seized opportunities in cooperation with strong local partners in order to build up our “professional and versatile education service provider” image in the PRC within a short time span. During the Year, the Group entered a cooperative agreement with SEG Training Center in Shenzhen to provide comprehensive educational services, in particular, English training courses and overseas education consultation services. We believe this cooperation could further broaden our service scope and thus improve our profitability in the PRC business segment. We will remain alert to the dynamic market situation and capture the opportunities created by emerging needs and trends in the private educational services market there.

### LOOKING FORWARD

In order to strengthen our leading position in the industry, the Group will continue to provide quality learning and training services to students and knowledge seekers with different study aspirations in both Hong Kong and the PRC. Meanwhile, the Group will also expedite its expansion in the PRC educational market. The Group will retain its business diversification strategy and further broaden the source of income.

The Group, with a prudent investment approach, possesses an open attitude towards all profit-guaranteed potential merger and acquisition opportunities or innovative cooperation modes with strong potential growth partners. The Group strives to bring in more high growth potential businesses and income stream, and hence maximise returns to our shareholders.

### 中國市場－發展成為全面私人教育供應商


經過多年努力，本集團已於中國市場逐步建立其優質品牌形象及贏得學生及家長的信心，並具備良好往績記錄。我們的學生具備強大的英語語言能力並已在國際英語測試中取得優異成績。本集團已持續豐富我們的課程及教材以讓學生準備應考全球性考試並入讀世界一流大學。此外，本集團一直把握與當地強大夥伴的合作機會以在短期內於中國建立我們的「專業及多功能教育服務供應商」形象。於本年度內，本集團與深圳的賽格培訓中心訂立一份合作協議以提供全面教育服務（尤其是英語培訓課程及海外教育諮詢服務）。我們相信該合作可進一步擴大我們的服務範圍，並因而提高我們中國業務分部的盈利能力。我們將對動態市況保持警覺，並把握私人教育服務市場的新興需要及趨勢所產生的機會。

### 展望未來

為鞏固我們於業內的領導地位，本集團將繼續向香港及中國具不同學習理想的學生及求知者提供優質教學及培訓服務。與此同時，本集團亦將加快其於中國教育市場的擴展。本集團將維持其業務多元化策略並進一步擴闊其收入來源。

憑藉審慎的投資方法，本集團對所有具溢利保證的潛在併購機會或與具強大增長潛力的夥伴的創新合作模式持開放態度。本集團致力帶來具更高增長潛力的業務及收入來源，從而為我們的股東帶來最大回報。

## Chairman's Statement 主席報告



Lastly, on behalf of the Board, I would like to take this opportunity to express our sincere gratitude to our shareholders, investors and business partners for their trust and support and also to our directors, teachers and all the staff of Hong Kong Education for their contribution to the success of the Group.

最後，本人謹代表董事會藉此機會向各位股東、投資者及業務夥伴的信任及支持，以及各董事、香港教育的老師及全體員工對本集團成功所作出的貢獻致以誠摯謝意。

**Wong Yuk Tong**

*Chairman*

Hong Kong

25 September 2015

主席

**王玉棠**

香港

2015年9月25日



# Management Discussion and Analysis

## 管理層討論及分析

The Group has been proactively participating in social and community services to serve the general public of Hong Kong. During the year ended 30 June 2015 (“Year”), the Group had been awarded the Caring Company Logo 2014/15 from the Hong Kong Council of Social Service to recognise our continuous contributions to the social services. This is the third consecutive year in which the Group has received the award. We will continue to motivate our staff and students to participate and support social and community services.

During the Year, the Group had been working closely with existing business partners in both Hong Kong and the PRC aiming to foster stronger market positions and to expand to capture the growth potentials in wider regions; and diversifying the Group’s income sources through strategic business collaborations with prudence planning.

### BUSINESS REVIEW

#### Provision of Private Education Services

##### *Secondary Tutoring Services*

The Group has been facing intense competition as more tutoring centres established in the market recently. Under the new 3-3-4 secondary education system, the HKDSE is the only major public examination of the mass high school students. During the Year, the Group recorded segment revenue of approximately HK\$157.36 million, representing a decrease of approximately 16.96% as compared with last year. Nevertheless, our star-rating tutors are highly appraised by students. The outstanding HKDSE results of our students have proved that the competent test-taking skills and unique complementary teaching methods of our tutors are effective to help students to stay close to the examination trend as well as enhancing the competitiveness of the students.

本集團積極參與社會與社區服務以服務香港市民大眾。於截至2015年6月30日止年度(「本年度」)，本集團獲香港社會服務聯會頒發2014/15年商界展關懷標誌，以認同本集團為社會服務作出的持續貢獻。此為本集團連續第三年獲得該獎項。我們將繼續鼓勵員工及學生參與及支持社會與社區服務。

於本年度內，本集團與於香港及中國的現有業務夥伴緊密合作，旨在建立更強大的市場地位及於更廣泛地區內擴展以把握增長潛力；以及透過策略性業務合作及審慎規劃多元化本集團的收入來源。

#### 業務回顧

##### 提供私人教育服務

##### *中學補習服務*

因近期更多補習中心於市場上開立，因此本集團面臨激烈競爭。根據香港中學新3-3-4學制，香港中學文憑考試為廣大高中學生唯一主要之公開考試。於本年度內，本集團錄得分部收入約157,360,000港元，較去年減少約16.96%。儘管如此，本集團的星級導師受到學生的高度評價。我們學生的優秀香港中學文憑成績證明本集團導師出色的應試技巧及獨特互補的教學方法有效幫助學生緊貼考試趨勢以及提升學生的競爭力。

Management Discussion and Analysis  
管理層討論及分析

The following table sets 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:

下表載述於本年度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：

		Year ended 30 June 截至6月30日止年度	
		2015	2014
Number of course enrolments ( <i>in thousands</i> )	課程報名人次 (以千計)		
Regular courses	常規課程	208	275
Intensive courses	精讀班	24	26
Summer courses	暑期課程	33	38
T.I.P.S. courses	應試技巧班	8	9
Special courses	專科課程	23	40
Number of tutors ( <i>Note 1</i> )	導師人數 (附註1)		
Regular courses	常規課程	37	41
Intensive courses	精讀班	35	36
Summer courses	暑期課程	36	39
T.I.P.S. courses	應試技巧班	24	27
Special courses	專科課程	32	34
Average course fees ( <i>HK\$</i> ) ( <i>Note 2</i> )	平均學費 (港元) (附註2)		
Regular courses	常規課程	540	494
Intensive courses	精讀班	495	614
Summer courses	暑期課程	511	451
T.I.P.S. courses	應試技巧班	594	638
Special courses	專科課程	315	242

*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 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，本年度有關提供常規課程、精讀班、暑期課程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:* 即收入除以本年度課程報名人次。

As of 30 June 2015, the Group had 13 learning centres operated under the brand of “Modern Education” 現代教育。

於2015年6月30日，本集團有13個以「現代教育」品牌營運的教育中心。

### Secondary Day School Education

Considering the demand for Secondary 5 and Secondary 6 private day school courses is still significant, the Group has re-launched the secondary day school program since the academic year 2014-2015 under the brand “Modern Day School” 現代日校，which dedicates to serve students of Secondary 5 and Secondary 6 and helps them prepare for the HKDSE examination. During the Year, the Group recorded revenue of approximately HK\$2.49 million from the day school segment. The number of course enrolments for Secondary 5 and Secondary 6 were 215 and 622 respectively at an average course fee of HK\$3,080.

### 正規日校課堂

鑑於高中二及高中三私人日校課程的需求仍然龐大，本集團自2014-2015學年起於「現代日校」品牌旗下重新開設正規日校課程，有關課程致力於服務高中二及高中三學生及協助他們準備應考香港中學文憑考試。於本年度內，本集團於日校分部錄得收入約2,490,000港元。高中二及高中三課程報名人次分別為215名及622名，平均學費為3,080港元。

## Management Discussion and Analysis 管理層討論及分析

### *English Language Training and Test Preparation Courses*

The Group has consistently provided professional and high-quality language trainings to excel our students with high standard of English language proficiency to meet with the challenges in their work or pursuit further study in local or aboard. The International English Language Testing System (IELTS) and Test of English for International Communications (TOEIC) are the world's two most popular English language tests. The Group has been operating high quality IELTS and TOEIC preparation courses to help students who are going to sit for these two English tests for more than seven years; our IELTS courses have been accredited by the Hong Kong Continuous Education Fund since 2008. There were approximately 13,000 course enrolments recorded for the Year, representing a decrease of 18.75% as compared with last year.

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

The Group always believes to nurture students to develop efficient self-study techniques and have good foundations in the major subjects are crucial to build up their confidence in tackling the series of tests and examinations in the education journey. The trainings should be started from early stage instead of at the last mile of the critical path, Secondary 6. Therefore, the Group has expanded the tutoring services to primary school education. As of 30 June 2015, there were 7 directly owned learning centres and 30 franchised centres under the brand "Modern Bachelor Education" 現代小學士. One new franchised centre is underway and will be ready to start operation in the coming financial year. Additions of franchised centres have extended the Group's network to serve more primary students. The well-designed tutoring materials help to strengthen students' foundation in key subjects which in turn foster their confidence and competitiveness and boost up their potentials in facing the challenges at higher level education. Total revenue contributed by franchised centres to the Group was approximately HK\$3.58 million, representing an increase of 17.52% as compared to the previous year.

During the Year, the Group's directly owned learning centres offered primary school tutoring services, skills courses and test preparation courses. There were approximately 9,000 course enrolments for the Year, while there were approximately 11,100 course enrolments in last year.

### *英語培訓及應試課程*

本集團一貫向學生提供專業及高質素之語言培訓，以令其具備高英語水平應付本地或國外工作或深造時面臨的挑戰。國際英語測驗系統(雅思IELTS)及國際交流英語考試(TOEIC)為兩項全世界最流行的英語語言測試。本集團已營運高質素的雅思IELTS及TOEIC應試課程超過七年，以協助將準備應該兩項英語考試的學生；我們的雅思IELTS課程已自2008年起獲香港持續進修基金的認可。於本年度內，課程報名人次約為13,000名，較去年下跌18.75%。

### *小學輔導服務、展藝課程及應試課程*

本集團一直相信培養學生發展有效的自學技能及於主要學科打好基礎對於其於教育生涯中應付一連串測驗及考試中建立信心至關重要。培訓應從早期開始，而非關鍵時期的最後階段(高中三)。因此，本集團已將輔導服務擴展至小學教育。於2015年6月30日，「現代小學士」品牌旗下正營運7個直營教育中心及30個特許經營中心，以及正在籌備開設1個新的特許經營中心，並將準備於下一個財政年度開始營運。增加特許經營中心已擴大本集團的網絡，以服務更多小學生。精心設計的輔導教材可幫助學生強化於主要學科的基礎，進而提升他們的信心及競爭力及於面臨更高程度教育的挑戰時提升他們的潛能。特許經營中心為本集團貢獻總收入約3,580,000港元，較去年增加17.52%。

於本年度內，本集團的直營教育中心提供小學輔導服務、展藝課程及應試課程。於本年度內，課程報名人次約為9,000名，而去年的課程報名人次約為11,100名。

### PRC Operations

Demographical imbalance has urged the PRC government to relax the one-child policy on selected provinces and cities, it is expected that the relaxation will be gradually applied nationwide. We foresee that the immediate impact of the new policy is a surge in new born child, followed by an increased demand in educational services. The booming economic growth in the PRC together with rapid increase of bourgeois in the recent two decades have caused parents more willing to spend extra money on their children to pursuit high-quality educational service or study aboard in order to equip them well to face the competitive international arena. The Group has established a quality brand in the PRC with successful track records in providing international courses. All the teachers of the Group are well experienced with international educational backgrounds, holding master degrees from renowned universities worldwide. Their rich experiences, together with their passion and impressive teaching methods, help students pave their study paths with a global vision. In providing of better individual attention to students and an effective learning environment, the Group strictly implements small-class policy with the student to teacher ratio at the maximum of 6 to 1. The Group continues to capture the raising momentum of educational demand in the PRC and is looking forward to expanding the network of international courses to over 10 cities in the coming 2 to 3 years.

Shenzhen, one of the key business hubs in the Southern China, is where most of the offices of multinational corporations and large national corporations are located, and the demand for English language training from executives and management personnel are high. Besides, the demand to pursuit overseas study by local students is also keen. During the Year, the Group had entered into cooperation agreement with a business partner in Shenzhen, SEG Training Centre, to operate English training courses and overseas education consultation services to capture the aforesaid demands. The Group believes the cooperation will further expand the Group's source of income and raise the brand's awareness in the PRC market.

### 中國營運

人口失衡已促使中國政府於試點省份及城市放寬一孩政策，預期放寬一孩政策將逐漸於全國範圍內實施。我們預見新政策帶來的直接影響為新生兒大幅增加，然後為教育服務需求增加。近二十年中國經濟快速增長連同中產階層的快速增加，令家長們更樂於在其子女身上花費更多以尋求高質素的教育服務或海外升學，為子女們於國際舞台上競爭作準備。本集團已於中國建立優質品牌，在提供國際課程方面擁有卓越的往績記錄。本集團的所有教師在國際教育背景方面均具備豐富經驗，並獲國際知名大學授予碩士學位。他們豐富的經驗，連同其對教學的熱誠及令人印象深刻的教學方法，可幫助學生在他們的求學之路作好準備並具備國際視野。為確保可為學生提供更佳的個別關注及有效的學習環境，本集團嚴格執行小班政策，即學生與教師比率最高為6:1。本集團將繼續把握中國教育需求上升的趨勢並期望於未來兩至三年內將國際課程網絡擴大至涵蓋超過10個城市。

深圳（華南地區的主要商業樞紐之一，並為多數跨國公司及大型國家企業之辦公所在地）的行政及管理人員對英語培訓的需求甚高。此外，當地學生亦非常熱切於海外升學。於本年度內，本集團已與一名深圳的業務夥伴賽格培訓中心訂立合作協議，營運英語培訓課程及海外教育諮詢服務，以迎合上述需求。本集團認為該合作將進一步擴大本集團於中國市場的收入來源並提升品牌知名度。

## Management Discussion and Analysis 管理層討論及分析

### Investments

#### *Property Investments*

On 12 December 2014, the Group entered into a shareholders agreement with an independent third party to invest in a company, Vision Smart Limited, which was formed to engage in the business of property investment and property holding. Details of which were disclosed in the announcement of the Company dated 12 December 2014. On 26 August 2015, the Group further entered into a sale and purchase agreement to purchase the remaining issued shares owned by the same party, details of which are set out in note 42(ii) to the consolidated financial statements.

During the Year, the Group recorded rental income of approximately HK\$0.66 million on properties investments. As at 30 June 2015, the Group recorded a revaluation gain of HK\$2.10 million on its investment property. The Group remains prudent to our investment strategy and reviews regularly the return on investments in order to bring value to our stakeholders.

#### *Securities Investments*

During the Year, the Group (i) acquired shares of several listed companies on the Main Board of the Stock Exchange in a total amount of approximately HK\$37.09 million; and (ii) disposed some shares in the securities investment portfolio of the Group and recorded a net realised gain of approximately HK\$37.04 million. In addition, the Group recorded an unrealised gain arising on change in fair value of held-for-trading investments of approximately HK\$19.15 million during the Year. Nevertheless, the Group remains cautious in the allocation of internal resources and to invest in potential securities for deriving more income to the Group and benefit to shareholders.

### 投資

#### *物業投資*

於2014年12月12日，本集團與一名獨立第三方訂立股東協議以投資於一間公司，Vision Smart Limited（其乃成立以從物業投資及持有物業的業務）。有關詳情已於本公司日期為2014年12月12日的公佈內披露。於2015年8月26日，本集團進一步訂立一份買賣協議以收購由同一人士擁有之餘下已發行股份，其詳情載於綜合財務報表附註42(ii)。

於本年度內，本集團錄得物業投資的租金收入約660,000港元。於2015年6月30日，本集團錄得其投資物業的重估收益2,100,000港元。本集團仍對投資策略持審慎態度並將定期檢討投資回報，以為我們的利益相關者帶來價值。

#### *證券投資*

於本年度內，本集團(i)收購若干於聯交所主板上市的公司股份，總額約37,090,000港元；及(ii)出售本集團的證券投資組合內的部分股份且錄得已變現收益淨額約37,040,000港元。此外，本集團於本年度錄得因持作買賣投資公平值變動產生之未變現收益約19,150,000港元。儘管如此，本集團仍持審慎態度以分配內部資源及投資於有潛力的證券，令本集團獲得更多收入及為股東帶來更大利益。



### Other Investments

#### (i) Early Education

With the world's globalisation trends and the open economies policy of the PRC, the students in Hong Kong are facing more fierce competition nowadays. Parents are keen to equip their children with competitive edges at an early stage to gain a winning position at the starting line. Parents believe quality pre-school education is essential to help develop children's multiple intelligences as well as their potentialities hence early education is gaining more weight and focus amongst parents. During the Year, our development of the management and consultancy services to early education centres remained stable. Full Profit Hong Kong Development Limited and its subsidiary ("Full Profit Group") generated steady revenue and has fulfilled its second year's profit guarantee of not less than HK\$4 million made to the Group pursuant to the sale and purchase agreement, details of which were disclosed in the announcement of the Company dated 8 April 2013.

The Group is optimistic in the future business development of early education services. Full Profit Group will continue to devote in the provision of quality management and consultancy services and the expansion of its services network in order to generate more profits and benefit to the Group.

#### (ii) Continuing and Tertiary Education

As more and more people seek to upgrade their competence other than academic qualifications in pursuit of better career prospects or fulfill personal interests, the Group offers professional vocation oriented academic programmes in business management, hospitality and tourism management as well as training courses in wedding planning, hair and makeup styling and event management through Compass College and Bridal Academy respectively, and these two brands are owned by Seasoned Leader Limited in which the Group owns 47% of shareholding. The Group shared a steady profit generated by the aforesaid investment of approximately HK\$7.25 million during the Year.

### 其他投資

#### (i) 早期教育

當前，由於全世界的全球化趨勢及中國的開放經濟政策，香港的學生面對更激烈的競爭。家長們希望於早期階段讓他們的子女具備競爭優勢，致使他們可贏在起跑線上。家長們認為優質學前教育對幫助開發子女的多元智能以及潛力非常重要，因此早期教育日益受家長們重視及關注。於本年度內，我們的早期教育中心的管理及諮詢服務仍然穩定發展。盈豐香港發展有限公司及其附屬公司（「盈豐集團」）產生穩定收入並已達成其根據買賣協議（其詳情於本公司日期為2013年4月8日之公佈內披露）向本集團作出的不少於4,000,000港元的第二個年度之溢利保證。

本集團對早期教育服務的未來業務發展持樂觀態度。盈豐集團將繼續致力提供優質管理及諮詢服務及擴大其服務網絡以為本集團產生更多利潤及帶來更多利益。

#### (ii) 持續及專上教育

由於尋求提升學歷以外的競爭力以追求更佳職業前景或滿足個人興趣的人數日益上升，本集團透過Seasoned Leader Limited（由本集團擁有其47%股權）擁有的兩個品牌「啟示書院」及「Bridal Academy」，分別提供工商管理、酒店及旅遊管理方面的專業就業導向學術課程以及婚禮策劃、髮型及化妝造型及活動策劃方面的培訓課程。於本年度內，本集團分佔上述投資產生的穩定利潤約7,250,000港元。



## Management Discussion and Analysis 管理層討論及分析

### (iii) Consultation Services

With the introduction of the Group as a shareholder of Link Resources (Asia) Limited (“Link Resources”) since February 2014, Link Resources group’s in-house team of experts has been built up and the Greater China operations continue to go stronger. Link Resources group has also embarked on an ambitious regional growth by leveraging on its existing client base, historical projects and the Group’s extensive network, resulting in its successful acquisition of over 20 new high profile clients in Hong Kong and Singapore in the past six months.

The business outlook of Link Resources group is positive. It has been acquiring banking, capital markets, wealth and investment management client firms from the Greater China to the Asian and European countries and Australia. In fact a pipeline of a large amount of revenue growth is anticipated in the year to come.

The acquisition of Link Resources was subject to a profit guarantee provided by the vendor and the guarantor. On 28 April 2015, a supplemental agreement was entered into to amend certain terms of the original profit guarantee, details of which are set out in the announcement of the Company dated 28 April 2015.

### Money Lending Business

Through China Rich Finance Limited, a wholly-owned subsidiary of the Group which holds a valid money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), the Group has commenced money lending business since July 2014. During the Year, the Group recorded loan interest income of approximately HK\$5.44 million from granting loans to independent third parties.

### (iii) 諮詢服務

自2014年2月透過引入本集團作為麟可諮詢(亞洲)有限公司(「麟可諮詢」)的股東,麟可諮詢集團之內部專家團隊已經建立,且大中華區業務持續增強。憑藉其現有客戶基礎、過往項目及本集團的廣闊網絡,麟可諮詢集團亦已開始顯現強勁區域增長,令其於過去六個月成功於香港及新加坡獲得逾20名知名客戶。

麟可諮詢集團的業務前景樂觀。其已獲取來自大中華區至亞洲及歐洲國家以及澳洲於銀行、資本市場、財富及投資管理方面的公司客戶。實際上,預期來年收入將有大幅增長。

收購麟可諮詢受賣方及擔保人提供之溢利保證所規限。於2015年4月28日,訂立一份補充協議以修訂原溢利保證之若干條款,其詳情載於本公司日期為2015年4月28日之公佈內。

### 借貸業務

本集團自2014年7月起透過漢富財務有限公司(本集團的全資附屬公司,其根據香港法例第163章放債人條例持有有效放債人牌照)開始進行借貸業務。於本年度內,本集團自向獨立第三方授出貸款錄得貸款利息收入約5,440,000港元。

## FINANCIAL REVIEW

### Revenue

During the Year, the Group recorded revenue of approximately HK\$208.44 million, representing a decrease of approximately 11.61% as compared with approximately HK\$235.81 million recorded last year. Such decrease was primarily due to the decrease in revenue from (i) secondary tutoring services to approximately HK\$157.36 million, representing a decrease of approximately 16.96% as compared to approximately HK\$189.50 million recorded last year; and (ii) English language training and test preparation courses to approximately HK\$21.55 million, representing a decrease of approximately 11.32% as compared to approximately HK\$24.30 million recorded last year.

The Group re-started offering secondary day school program from the academic year 2014-2015 onwards. During the Year, the Group recorded revenue from secondary day school education of approximately HK\$2.49 million. Revenue from primary tutoring services, skill courses and test preparation courses (including franchising income) was approximately HK\$16.42 million, representing a slightly increase of approximately 1.52% as compared to approximately HK\$16.17 million recorded last year.

For the Year, the Group recorded rental income of approximately HK\$0.66 million generated by the investment properties (2014: approximately HK\$1.45 million). In addition, the Group commenced the money lending business since July 2014 and recorded loan interest income of approximately HK\$5.44 million during the Year.

### Other income, gains and losses

For the Year, the Group's other income, gains and losses recorded net gain of approximately HK\$5.25 million (2014: approximately HK\$0.40 million, as restated). Such increase was primarily due to the net effect of (i) the increase in supporting services income of approximately HK\$6.70 million; and (ii) the recognition of impairment loss on other receivables of approximately HK\$1.67 million during the Year.

### 財務回顧

#### 收入

於本年度內，本集團錄得收入約208,440,000港元，較去年錄得的約235,810,000港元減少約11.61%。有關減少之主要原因為(i)來自中學補習服務的收入減少至約157,360,000港元，較去年錄得的約189,500,000港元減少約16.96%；及(ii)來自英語培訓及應試課程的收入減少至約21,550,000港元，較去年錄得的約24,300,000港元減少約11.32%。

本集團於2014-2015學年起重新開設正規日校課程。於本年度內，本集團錄得來自正規日校課堂的收入約2,490,000港元。來自小學輔導服務、展藝課程及應試課程的收入（包括特許經營收入）約16,420,000港元，較去年錄得的約16,170,000港元略為增加約1.52%。

於本年度內，本集團錄得自投資物業所產生的租金收入約660,000港元（2014年：約1,450,000港元）。此外，本集團自2014年7月起開始借貸業務，並於本年度內錄得貸款利息收入約5,440,000港元。

#### 其他收入、收益及虧損

於本年度內，本集團的其他收入、收益及虧損錄得淨收益約5,250,000港元（2014年：約400,000港元，經重列）。有關上升乃主要由於本年度(i)支援服務收入增加約6,700,000港元；及(ii)就其他應收款項確認減值虧損約1,670,000港元的淨影響所致。

## Management Discussion and Analysis 管理層討論及分析

### Staff costs

The Group's staff costs increased by approximately HK\$1.27 million or approximately 2.22% compared with the last financial year. Such increase was mainly attributable to the increase in (i) directors' emoluments (including the equity-settled share-based payments) of approximately HK\$0.49 million; and (ii) various staff-related expenses of approximately HK\$0.78 million during the Year.

### Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$11.63 million or approximately 16.15% compared with the last financial year. Such decrease was in line with the decline in revenue derived from secondary tutoring services.

### Operating lease payments

The Group's operating lease payments slightly decreased by approximately HK\$0.99 million or approximately 1.98% compared with the previous year. Such decrease was due to the adjustment in monthly rental payment upon signing of certain new tenancy contracts after expiry of the tenancy during the Year.

### Marketing expenses

The Group's marketing expenses slightly increased by approximately HK\$0.91 million or approximately 4.63% compared with last year was mainly attributable to the increase in media placement during the Year.

### Other operating expenses

The Group's other operating expenses slightly decreased by approximately HK\$0.21 million or approximately 0.44% compared with the previous year. Such decrease was primarily due to the net effect of (i) the decrease of approximately HK\$1.20 million in equity-settled share-based payment expenses for the share options granted to eligible persons (other than Directors and employees) by the Company; (ii) the decrease of approximately HK\$1.21 million in sales commission paid to external agents for introducing potential students to the Group; (iii) the increase of approximately HK\$1.35 million in consultancy fee paid to external professional parties; (iv) the increase of approximately HK\$1.35 million in donation to recognised charitable organisations; and (v) the net decrease in various operating expenses during the Year.

### 員工成本

本集團的員工成本較上一個財政年度增加約1,270,000港元或約2.22%。有關上升乃主要由於本年度增加(i)董事薪酬(包括以權益結算以股份為基礎付款)約490,000港元;及(ii)多項員工相關開支約780,000港元所致。

### 導師承包費

本集團的導師承包費較上一個財政年度減少約11,630,000港元或約16.15%。該減少與來自中學補習服務的收入減少一致。

### 經營租賃付款

本集團的經營租賃付款較去年輕微減少約990,000港元或約1.98%。該減少乃由於本年度於租約屆滿後簽訂若干新租賃合約致每月租金付款調整所致。

### 市場推廣開支

本集團的市場推廣開支較去年輕微增加約910,000港元或約4.63%，此乃主要由於本年度的媒體投放增加所致。

### 其他經營開支

本集團的其他經營開支較去年輕微減少約210,000港元或約0.44%。該減少乃主要由於本年度(i)就本公司向合資格人士(董事及僱員除外)授出購股權涉及的以權益結算以股份為基礎付款開支減少約1,200,000港元; (ii)就為本集團引介潛在學生向外部代理支付的銷售佣金減少約1,210,000港元; (iii)支付予外聘專業人士的諮詢費增加約1,350,000港元; (iv)向公認慈善機構作出的捐贈增加約1,350,000港元; 及(v)各項經營開支淨減少的淨影響所致。

## Management Discussion and Analysis 管理層討論及分析

### Finance costs

The Group did not incur any finance costs during the Year (2014: approximately HK\$1.56 million).

### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Year was approximately HK\$33.03 million (2014: loss of approximately HK\$66.52 million). Such turnaround was mainly attributable to the gain arising on change in fair value of listed held-for-trading investments of approximately HK\$56.19 million in the Year, and absence of realised loss on the disposal of available-for-sale investment of approximately HK\$24.21 million and the reduction in the impairment loss of available-for-sale investments by approximately HK\$21.76 million as compared to 2014. Earnings per share was HK6.58 cents for the Year (2014: loss per share of HK26.14 cents, as restated).

### OUTLOOK

Looking ahead, the Group will strive to maintain its leading position in the Hong Kong education industry and continue to venture into the PRC market to provide quality and professional services in the education and language training segments. At the same time, the Group is actively seeking investment and merger and acquisitions opportunities to broaden its range of business services to related segments in Hong Kong and the PRC markets. With the diversification of the Group's businesses and market acuity, the Group is confident in maintaining a steady development in order to generate satisfactory returns to the shareholders of the Company.

### In Hong Kong

In recent years, rapid development has been seen in the continuing education and professional education segments since people are keen to upgrade themselves either in personal competence or academic qualifications in order to attain better career prospects. Looking forward, the Group will allocate more resources on developing the continuing education and professional education segment. Meanwhile, the Group is investing in brand building, recruiting related tutors and in our knowledge base to retain the Group's competitive edge and to drive business growth.

### 財務費用

於本年度內，本集團並無產生任何財務費用（2014年：約1,560,000港元）。

### 本公司擁有人應佔溢利

本公司擁有人應佔本年度溢利約33,030,000港元（2014年：虧損約66,520,000港元）。有關扭虧為盈乃主要由於本年度上市持作買賣投資的公平值變動產生收益約56,190,000港元，及對比2014年並無出售可供銷售投資的已變現虧損約24,210,000港元及可供銷售投資的減值虧損減少約21,760,000港元所致。於本年度內，每股盈利為6.58港仙（2014年：每股虧損26.14港仙，經重列）。

### 前景

展望未來，本集團將致力維持其於香港教育行業的領導地位並繼續進軍中國市場，以於教育及語言培訓領域提供優質及專業服務。與此同時，本集團正積極尋求投資及併購機會以將其業務服務範圍擴闊至香港及中國市場的相關領域。憑藉本集團的業務多元化及市場敏銳度，本集團有信心維持穩定發展以為本公司股東產生可觀回報。

### 於香港

近年來，由於人們熱衷於提升自身的個人能力或學術資歷以獲得更廣闊的事業發展空間，持續教育及專業教育領域取得迅速發展。展望未來，本集團將分配更多資源發展持續教育及專業教育領域。同時，本集團正投資於品牌建設、招聘相關導師及擴充我們的知識庫以保持本集團的競爭優勢及推動業務增長。

## Management Discussion and Analysis 管理層討論及分析

### In the PRC

The surge in demands from students, executives and corporates together with the new government policies on economic development and demographic planning have created very favorable conditions for the development of education and training business in the PRC. The Group will ride on this growing trend to further explore cooperation opportunities with business partners to extend and diversify the existing services and networks.

The Group always considers merger and acquisition actions in prudence. The Group shall target businesses that are of high growth potentials or can add value and create synergy to the existing services, so as to increase the competitiveness and profits of the Group. The Group believes that its insistence on delivering high quality professional services to students has distinguished the Group from other competitors and has made it outperformed them in the markets.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group has established an appropriate liquidity risk management system to manage its short, medium and long-term funding and to satisfy liquidity management requirements.

As at 30 June 2015, the Group's total balance of cash and cash equivalents and unpledged bank deposits amounted to approximately HK\$105.17 million (30 June 2014: approximately HK\$56.35 million), of which 96.29% is held in Hong Kong dollars and 3.71% is held in Renminbi. As at 30 June 2015, the Group did not have any bank and other borrowings (30 June 2014: nil). Current ratio (defined as total current assets divided by total current liabilities) stood at 7.56 times (30 June 2014: 5.22 times).

As at 30 June 2015, the gearing ratio of the Group was 7.22% (30 June 2014: 8.61%). Gearing ratio is total debts divided by the sum of total equity and total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).

### 於中國

來自學生、高級主管及公司的需求激增連同有關經濟發展及人口規劃的新政府政策為於中國發展教育及培訓業務創造極為有利的條件。本集團將憑藉此增長趨勢進一步探索與業務夥伴的合作機會以擴展及多元化現有服務及網絡。

本集團一直審慎考慮併購行動。本集團將鎖定具高增長潛力或可為現有服務增值及創造協同效應的業務，以提升本集團的競爭力及利潤。本集團相信其堅持向學生提供高質素的專業服務已彰顯本集團與其他競爭者的不同並使其於市場中脫穎而出。

### 流動資金及財政資源

本集團已建立適當的流動資金風險管理制度以管理其短期、中期及長期資金及滿足流動資金管理需求。

於2015年6月30日，本集團的現金及現金等價物及未抵押銀行存款的總結餘約105,170,000港元（2014年6月30日：約56,350,000港元），其中96.29%以港元持有及3.71%以人民幣持有。於2015年6月30日，本集團概無任何銀行及其他借款（2014年6月30日：無）。流動比率（界定為總流動資產除以總流動負債）為7.56倍（2014年6月30日：5.22倍）。

於2015年6月30日，本集團的資本負債比率為7.22%（2014年6月30日：8.61%）。資本負債比率為總負債除以總權益與總負債之和計算。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。



## FUND RAISING ACTIVITIES

Set out below are fund raising activities completed by the Company during the Year and the usage of the net proceeds up to 30 June 2015.

- (i) On 13 May 2014, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 394,080,000 placing shares at a price of HK\$0.145 per placing share, which represented a discount of approximately 14.71% to the closing market price of the shares of the Company (“Shares”) on 13 May 2014, under a specific mandate to be obtained from the shareholders at an extraordinary general meeting of the Company, to not less than six placees, who are professional, institutional or other investors and who and whose ultimate beneficial owners are independent third parties. The placing was completed on 31 July 2014 and the net proceeds were approximately HK\$55.43 million, which were intended be used for the development of the existing business and the development of online education business of the Group. It was intended that (i) approximately HK\$8 million would be used for development and/or acquisition of the primary school tutoring services, skill coursed and test preparation courses; (ii) approximately HK\$25 million would be used for brand image building and promotion campaign; (iii) approximately HK\$15 million would be used for the development and operation of online education platform; and (iv) approximately HK\$7 million would be used for the rental expenses of the Group’s education centres. The allocated amount of (i), (ii) and (iv) were fully utilised during the Year as intended, while the allocated amount of (iii) has not yet been utilised as at 30 June 2015.

## 集資活動

下文載列本公司於本年度完成之集資活動及所得款項淨額直至2015年6月30日之用途。

- (i) 於2014年5月13日，本公司與配售代理訂立配售協議，據此，本公司已有條件地同意透過配售代理按盡力基準，根據於本公司股東特別大會上自股東獲得的特別授權按每股配售股份0.145港元（相當於本公司股份（「股份」）於2014年5月13日的收市價折讓約14.71%）的價格配售最多394,080,000股配售股份予不少於六名承配人（彼等為專業、機構或其他投資者，而彼等及彼等的最終實益擁有人均為獨立第三方）。配售事項已於2014年7月31日完成及所得款項淨額約為55,430,000港元，其擬用作發展本集團的現有業務及發展網上教育業務。茲擬(i)約8,000,000港元用於發展及／或收購小學輔導服務、展藝課程及應試課程；(ii)約25,000,000港元用於品牌形象建設及推廣活動；(iii)約15,000,000港元用於發展及經營網上教育平台；及(iv)約7,000,000港元用於支付本集團教育中心的租金開支。第(i)、(ii)及(iv)項的分配金額已於本年度內按擬定用途獲悉數動用，而第(iii)項的分配金額於2015年6月30日尚未獲動用。



## Management Discussion and Analysis 管理層討論及分析

### FUND RAISING ACTIVITIES (Continued)

(ii) On 3 December 2014, the Company and two placing agents entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agents, on a best effort basis, up to 271,616,000 new ordinary shares (with the aggregate nominal value of HK\$27,161,600) at a price of HK\$0.122 per placing share, which represented a discount of approximately 14.69% to the closing market price of the Shares on 3 December 2014, under a general mandate granted to the Directors at the annual general meeting of the Company held on 26 November 2014, to not less than six placees, who are professional, institutional or other investors and who and whose ultimate beneficial owners are independent third parties. The placing can strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations. The placing also represents good opportunities to broaden the shareholders' base and the capital base of the Company. The placing was completed on 18 December 2014 and the net proceeds were approximately HK\$31.82 million. The net issue price per placing share is approximately HK\$0.117. The net proceeds were fully utilised during the Year as intended as general working capital of the Group that (i) approximately HK\$15.64 million had used for the rental expenses of the Group's education centres; (ii) approximately HK\$14.71 million had used for staff salaries of the Group; and (iii) approximately HK\$1.47 million had used for legal and professional fee of the Group.

### 集資活動(續)

(ii) 於2014年12月3日，本公司與兩名配售代理訂立一份配售協議，據此，本公司已有條件地同意透過配售代理按盡力基準根據於2014年11月26日舉行的本公司股東週年大會上授予董事的一般授權，以每股配售股份0.122港元（相當於股份於2014年12月3日收市價折讓約14.69%）的價格配售最多271,616,000股新普通股（總面值為27,161,600港元）予不少於六名承配人（彼等為專業、機構或其他投資者，而彼等及彼等的最終實益擁有人均為獨立第三方）。配售事項可加強本集團之財務狀況並為本集團提供營運資金以應對任何未來發展及責任。配售事項亦為擴闊本公司股東基礎及資本基礎之良機。該項配售已於2014年12月18日完成，而所得款項淨額約為31,820,000港元。每股配售股份淨發行價為約0.117港元。所得款項淨額已於年內按計劃悉數動用作本集團之一般營運資金，當中(i)約15,640,000港元已用作本集團教育中心之租金開支；(ii)約14,710,000港元已用作本集團之員工薪金；及(iii)約1,470,000港元已用作本集團之法律及專業費用。

## FUND RAISING ACTIVITIES (Continued)

(iii) On 24 April 2015, the Board proposed the implementation of the rights issue (“Rights Issue”) on the basis of four rights shares (“Rights Share(s)”) for every one new Share held on 15 July 2015 (i.e. the record date) at the subscription price of HK\$0.295 per Rights Share with the bonus issue (“Bonus Issue”) on the basis of one bonus share (“Bonus Share”) for every two Rights Shares taken up under the Rights Issue to raise approximately HK\$384.60 million, before deduction of expenses, by issuing 1,303,756,800 Rights Shares with 651,878,400 Bonus Shares to qualifying shareholders of the Company. The net proceeds of the Rights Issue with the Bonus Issue was approximately HK\$369.10 million, which were intended to be applied as to (i) approximately HK\$120.0 million for property investment of the Group; (ii) approximately HK\$100.0 million for (a) infrastructure upgrade and system revamp; (b) potential investments in companies engaging in online education businesses; and (c) development of information technology related company; (iii) approximately HK\$50.0 million for financial analyst training business and related course development in Hong Kong and the PRC; (iv) approximately HK\$20.0 million for securities investment in Hong Kong; and (v) the remaining balance as general working capital.

The Rights Issue with the Bonus Issue was approved by the shareholders of the Company at a special general meeting of the Company held after the reporting period on 3 July 2015. Completion of the Rights Issue with the Bonus Issue took place after the reporting period on 7 August 2015. Details of the Rights Issue with the Bonus Issue were set out in the prospectus of the Company dated 16 July 2015.

During the Year, the Company also utilised the proceeds from the placing of new shares completed on 30 May 2014. The net proceeds from this placing were approximately HK\$16.11 million and have been utilised as working capital of the Group to develop the secondary day school.

## 集資活動 (續)

(iii) 於2015年4月24日，董事會建議按於2015年7月15日（即記錄日期）每持有一股新股份獲發四股供股股份（「供股股份」）之基準以認購價每股供股股份0.295港元實施供股（「供股」）連同根據供股每承購兩股供股股份獲發一股紅股（「紅股」）之基準實施紅股發行（「紅股發行」），透過向本公司合資格股東發行1,303,756,800股供股股份及651,878,400股紅股集資約384,600,000港元（扣除開支前）。供股連同紅股發行之所得款項淨額約為369,100,000港元，有關款項之擬定用途如下：(i)約120,000,000港元用於本集團之物業投資；(ii)約100,000,000港元用於(a)基礎設施升級及系統改造；(b)潛在投資於從事網上教育業務之公司；及(c)發展資訊技術相關公司；(iii)約50,000,000港元用於香港及中國之財務分析培訓業務及相關課程發展；(iv)約20,000,000港元用於香港之證券投資；及(v)餘額用作一般營運資金。

供股連同紅股發行已獲本公司股東於報告期後2015年7月3日舉行之股東特別大會上批准。供股連同紅股發行於報告期後2015年8月7日完成。供股連同紅股發行之詳情載於本公司日期為2015年7月16日之章程內。

於本年度，本公司亦動用於2014年5月30日完成之配售新股份之所得款項。此項配售事項之所得款項淨額約16,110,000港元並已用作本集團之營運資金以發展正規日校。

## Management Discussion and Analysis 管理層討論及分析

### CAPITAL STRUCTURE AND TREASURY POLICIES

#### Increase in authorised share capital

At the annual general meeting of the Company held on 26 November 2014, an ordinary resolution in relation to the increase in authorised share capital was duly passed by way of poll. Following the passing of such resolution, the authorised share capital of the Company increased from HK\$150,000,000 divided into 1,500,000,000 Shares to HK\$300,000,000 divided into 3,000,000,000 Shares by the creation of an additional 1,500,000,000 Shares. The increase in authorised share capital took effect on the same date.

#### Capital reorganisation and change of board lot size

On 27 May 2015, the Company completed the capital reorganisation (“Capital Reorganisation”) as described in the circular of the Company dated 30 March 2015. The Capital Reorganisation involved the following:

- (i) Consolidation (“Share Consolidation”) of every five existing ordinary shares of HK\$0.10 each in the issued and unissued share capital of the Company into one consolidated share of HK\$0.50 each (“Consolidated Share(s)”) and where applicable, round down the total number of the Consolidated Shares in the issued and unissued share capital of the Company to a whole number by cancelling any fraction in the issued and unissued share capital of the Company which may arise from the Share Consolidation;
- (ii) Reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Share such that the nominal value of each issued Consolidated Share would be reduced from HK\$0.50 to HK\$0.01 (“Capital Reduction”);
- (iii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Share has been sub-divided into fifty (50) new shares of HK\$0.01 each of the Company (“New Shares”);
- (iv) the credits arising in the books of the Company from (a) the cancellation of any fraction in the issued share capital of the Company which may arise from the Share Consolidation; and (b) the Capital Reduction of approximately HK\$159.71 million has been credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and
- (v) upon the Capital Reorganisation becoming effective, the board lot size for trading of the New Shares has been changed from 2,000 to 8,000.

### 資本架構及庫務政策

#### 增加法定股本

於2014年11月26日舉行的本公司股東週年大會上，一項有關增加法定股本的普通決議案以投票表決方式獲正式通過。於該決議案獲通過後，本公司的法定股本由150,000,000港元（分為1,500,000,000股股份）增加至300,000,000港元（分為3,000,000,000股股份），藉以增設1,500,000,000股額外股份。增加法定股本已於同日生效。

#### 股本重組及更改每手買賣單位

誠如本公司日期為2015年3月30日之通函所述，於2015年5月27日，本公司已完成股本重組（「股本重組」）。股本重組涉及下列各項：

- (i) 將本公司已發行及未發行股本中每五股現有每股面值0.10港元之普通股合併（「股份合併」）為一股每股面值0.50港元之合併股份（「合併股份」），及透過註銷本公司已發行及未發行股本中因股份合併而可能產生之任何碎股將本公司已發行及未發行股本中之合併股份總數下調至完整數目（倘適用）；
- (ii) 透過註銷本公司每股已發行合併股份之實繳股本0.49港元，將每股已發行合併股份之面值由0.50港元削減至0.01港元，從而削減本公司已發行股本（「股本削減」）；
- (iii) 緊隨股本削減後，每股法定但未發行合併股份已分拆為五十(50)股本公司每股面值0.01港元之新股份（「新股份」）；
- (iv) 本公司賬目內因(a)註銷本公司已發行股本內因股份合併而可能產生的任何碎股；及(b)股本削減約159,710,000港元而產生之進賬已計入本公司之實繳盈餘賬戶（定義見百慕達1981年公司法）；及
- (v) 在股本重組生效後，買賣新股份之每手買賣單位已由2,000股更改為8,000股。

## CAPITAL STRUCTURE AND TREASURY POLICIES

(Continued)

### Capital reorganisation and change of board lot size

(Continued)

The Capital Reorganisation was approved by the shareholders of the Company by a special resolution at an extraordinary general meeting of the Company held on 22 April 2015 and became effective on 27 May 2015. As at 30 June 2015, the issued share capital of the Company was HK\$3,259,392, divided into 325,939,200 ordinary shares of HK\$0.01 each. Details of the Capital Reorganisation were set out in the announcements of the Company dated 17 February 2015 and 26 May 2015 and the circular of the Company dated 30 March 2015.

### Treasury policies

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

## EXPOSURE TO FOREIGN EXCHANGE RISK

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

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2015, the Group had a total of 300 employees (30 June 2014: 312 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.

Pursuant to a share option scheme adopted by the Company on 11 June 2011 ("Share Option Scheme"), the Board may grant options to eligible persons, including employees and Directors, to subscribe for shares of the Company. During the Year, the Company had granted options to subscribe for an aggregate of 19,280,000 shares (as adjusted by the Capital Reorganisation) of the Company pursuant to the Share Option Scheme. No options granted under the Share Option Scheme were exercised.

## 資本架構及庫務政策 (續)

### 股本重組及更改每手買賣單位 (續)

股本重組已由本公司股東於2015年4月22日舉行之本公司股東特別大會上通過一項特別決議案批准，並於2015年5月27日生效。於2015年6月30日，本公司之已發行股本為3,259,392港元，分為325,939,200股每股面值0.01港元之普通股。股本重組之詳情已載於本公司日期為2015年2月17日及2015年5月26日之公佈以及本公司日期為2015年3月30日之通函內。

### 庫務政策

本集團於其發展的同時一直採取審慎的庫務政策，一般以內部產生資源及權益及／或債務融資活動為其營運及業務發展提供資金。本集團亦採納靈活審慎的財務政策，以有效管理本集團的資產及負債以及加強本集團的財務狀況。

### 外匯風險

本集團的收入及開支主要以港元結算，因而本集團認為外匯風險影響極低。故此，並無實施對沖或其他安排以減低貨幣風險。

### 僱員及薪酬政策

於2015年6月30日，本集團的僱員總數為300人(2014年6月30日：312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。

根據本公司於2011年6月11日採納的購股權計劃(「購股權計劃」)，董事會可向合資格人士(包括僱員及董事)授出購股權以認購本公司股份。於本年度內，本公司已根據購股權計劃授出可認購合共19,280,000股本公司股份(經股本重組調整)的購股權。概無根據購股權計劃授出之購股權獲行使。



## Management Discussion and Analysis 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2015, the Group had no significant contingent liabilities (30 June 2014: nil).

### CAPITAL COMMITMENTS

As at 30 June 2015, there were respective capital commitments contracted for but not provided in the consolidated financial statements amounting to approximately HK\$41.24 million (30 June 2014: approximately HK\$10.05 million) and no authorised but not contracted amount (30 June 2014: HK\$0.50 million).

### CHARGES ON THE GROUP'S ASSETS

As at 30 June 2015, an investment property of the Group with carrying amount of HK\$29.60 million (30 June 2014: HK\$27.50 million) was pledged to secure general banking facilities granted to the Group.

### PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

### MATERIAL ACQUISITIONS AND DISPOSALS

For the Year, saved as disclosed above, the Group had the following material acquisition:

On 12 December 2014, the Group entered into a shareholders agreement with Mr. Leung Wai Hon ("Mr. Leung") in relation to the formation of a joint venture company, Vision Smart Limited ("Vision Smart"), which was owned as to 51% by Mr. Leung and as to 49% by the Group. Vision Smart was intended to be principally engaged in the business of property investment and property holding. Mr. Leung and the Group agreed to provide shareholders' loan up to HK\$45.90 million and HK\$44.10 million respectively for the financing of the acquisition of a property by Vision Smart. Details of the investment were disclosed in the announcement of the Company dated 12 December 2014.

Save as disclosed, the Group had no other material acquisitions or disposals of subsidiaries and associates companies during the Year.

### 或然負債

於2015年6月30日，本集團概無重大或然負債（2014年6月30日：無）。

### 資本承擔

於2015年6月30日，已訂約但未於綜合財務報表內撥備的相關資本承擔約為41,240,000港元（2014年6月30日：約10,050,000港元），惟並無已授權但未訂約的資本承擔（2014年6月30日：500,000港元）。

### 本集團資產抵押

於2015年6月30日，本集團的賬面值為29,600,000港元（2014年6月30日：27,500,000港元）的投資物業已作抵押，以取得授予本集團的一般銀行信貸。

### 購買、出售或贖回本公司的上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

### 重大收購及出售

於本年度內，除上述所披露者外，本集團有下列重大收購：

於2014年12月12日，本集團與梁衛漢先生（「梁先生」）就成立一間合資公司Vision Smart Limited（「Vision Smart」）（其由梁先生擁有51%權益及由本集團擁有49%權益）訂立股東協議。Vision Smart擬主要從事物業投資及持有物業之業務。梁先生與本集團同意分別提供股東貸款最多45,900,000港元及44,100,000港元，以為Vision Smart收購物業提供資金。有關投資詳情於本公司日期為2014年12月12日之公佈內披露。

除所披露者外，本集團於本年度內並無其他重大收購或出售附屬公司及聯營公司。

## SIGNIFICANT INVESTMENT HELD

On 18 July 2014 and 24 March 2015, GET Holdings Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, (“GET”) (formerly known as M Dream Inward Limited) completed a capital reorganisation comprising share consolidation, capital reduction and share subdivision respectively. Immediately after the capital reorganisation in March 2015, the Group held an aggregate of 10,240,197 shares of GET. On 24 February 2015, GET proposed to implement the rights issue on the basis of three (3) rights shares for every one (1) new share at the subscription price of HK\$0.35 per rights share. The Group has subscribed 30,720,591 right shares of GET in June 2015. As of 30 June 2015, the Group held an aggregate of 40,960,788 shares of GET, representing approximately 5.13% of the issued share capital of GET. During the Year, the Group recorded the impairment loss on available-for-sale investment of approximately HK\$6.45 million as a result of its investment in GET. Notwithstanding this, the Directors consider that GET has ample growth potential in view of its recent financial performance and the business development. The Group will also continue to explore the cooperation opportunity with GET on the business of website development, e-learning products and services. The Group will from time to time monitor the price movement of GET’s shares and may adjust its securities investment portfolio as and when appropriate.

## 所持重大投資

於2014年7月18日及2015年3月24日，智易控股有限公司（「智易」，其股份於聯交所創業板上市）（前稱聯夢活力世界有限公司）完成股本重組，分別包括股份合併、股本削減及股份拆細。緊隨於2015年3月的股本重組後，本集團持有智易合共10,240,197股股份。於2015年2月24日，智易建議按每持有一(1)股新股份獲發三(3)股供股股份之基準以認購價每股供股股份0.35港元實行供股。本集團於2015年6月已認購智易的30,720,591股供股股份。於2015年6月30日，本集團持有智易合共40,960,788股股份，佔智易已發行股本約5.13%。由於其於智易之投資，本集團於本年度內錄得可供銷售投資之減值虧損約6,450,000港元。儘管如此，惟鑑於智易之近期財務表現及業務發展，董事認為智易具有巨大增長潛力。本集團亦將繼續探索與智易於網站開發、電子學習產品及服務業務方面之合作機會。本集團將不時監察智易股份之價格變動，並可能於適當時候調整其證券投資組合。



# Profiles of Directors and Senior Management 董事及高級管理層履歷

## Executive Directors

**Mr. Wong Yuk Tong**, aged 65, is an executive Director and the chairman of the Board. Mr. Wong was appointed as an independent non-executive Director on 10 August 2012 before his redesignation as an executive Director and appointment as the chairman of the Board on 8 March 2013. 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 16 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. Lee Wai Lok, Ignatious**, aged 45, is an executive Director, the vice chairman of the Board and chief executive officer of the Group. Mr. Lee is an author of a series of mathematics reference books and the consultant editor of mathematics reference book. Mr. Lee was a columnist in the education section of Sing Tao Daily from 2007 to 2011, commenting on the mathematics teaching methodology and current education issues. His experience spans such diverse areas as education, mathematics education research, 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 honors in Applied Mathematics in 1992 and obtained a Master of Science degree with Dean's List honors in Mathematics Education from The Chinese University of Hong Kong in 2012. In addition to the 2nd vice president of Lions Club of North Kowloon, Mr. Lee is also an executive director of Hong Kong Shatin Industries and Commerce Association Limited, a director of Salesian English School Foundation Limited, and an alumni manager of Salesian English School. He was also appointed as a director of Egive for You Charity Foundation, a director of Hong Kong WuYi Youth Association and an executive council member of Hong Kong New Youth Energy Think Tank in 2015.

## 執行董事

**王玉棠先生**，65歲，為執行董事兼董事會主席。王先生於2013年3月8日調任為執行董事及獲委任為董事會主席前，於2012年8月10日獲委任為獨立非執行董事。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16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。

**李偉樂先生**，45歲，為執行董事、董事會副主席兼本集團的行政總裁。李先生為一系列數學參考書籍的作者及數學參考書籍的顧問編輯。於2007年至2011年期間，李先生為星島日報教育版的專欄作家，對數學教導方法及當前教育事宜發表意見。李先生擁有多個範疇的經驗，包括教育、數學教育研究、連鎖店管理、市場推廣策略及電腦輔助管理系統等等。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理學碩士學位並獲優秀學生榮譽。除香港北九龍獅子會之第二副會長以外，李先生亦為香港沙田工商業聯合會有限公司之會董、慈幼英文學校發展基金有限公司之董事以及慈幼英文學校之校友校董。彼亦於2015年獲委任為意贈慈善基金董事會之常務會董、香港五邑青年總會之常務會董及香港新活力青年智庫之常務理事。

## Profiles of Directors and Senior Management 董事及高級管理層履歷

**Ms. Wu Mei Chu**, aged 51, is an executive Director. Ms. Wu was appointed as an independent non-executive Director on 21 December 2012 and was redesignated as an executive Director on 18 June 2013. Ms. Wu graduated from The University of Hong Kong with a bachelor degree in Arts with honors in 1987. Ms. Wu has been holding various management positions in a number of multinational corporations across office technology, telecommunications and satellite communications business. Ms. Wu has over 20 years of experience in the field of marketing and business development in the People's Republic of China and Asia Pacific region. Ms. Wu was an executive director of China Natural Investment Company Limited, a company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 8250) from February 2011 to November 2011.

### Independent Non-Executive Directors

**Mr. Ong Chi King**, aged 42, was appointed as an independent non-executive Director on 28 February 2014. Mr. Ong received a bachelor degree in business administration from The Hong Kong University of Science and Technology and a master degree in corporate finance from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ong has more than 19 years of experience in accounting, finance and company secretarial fields and held senior positions in finance and company secretarial departments in various companies listed on the Stock Exchange. Mr. Ong was the company secretary of Yue Da Mining Holdings Limited (stock code: 629), a company listed on the Main Board of the Stock Exchange, from November 2008 to August 2015. He is currently an independent non-executive director of Capital VC Limited (stock code: 2324), China Environmental Resources Group Limited (stock code: 1130) and Wan Kei Group Holdings Limited (stock code: 1718), which are listed on the Main Board of the Stock Exchange and King Force Security Holdings Limited (stock code: 8315), Larry Jewelry International Company Limited (stock code: 8351), KSL Holdings Limited (stock code: 8170) and WLS Holdings Limited (stock code: 8021), which are listed on the GEM of the Stock Exchange. Mr. Ong was a director of Fitness Concept International Holdings Limited prior to its dissolution. The said company was incorporated in the Cayman Islands and was dissolved on 30 June 2005 by striking off due to cessation of business.

**胡美珠女士**，51歲，為執行董事。胡女士於2012年12月21日獲委任為獨立非執行董事並於2013年6月18日調任為執行董事。胡女士於1987年畢業於香港大學，獲文學榮譽學士學位。胡女士曾擔任多間跨國際集團的管理級職務，當中橫跨辦公室科技、電訊及衛星通訊業務等。胡女士於中華人民共和國及亞太地區擁有逾20年市場推廣及業務發展的經驗。胡女士曾於2011年2月至2011年11月期間擔任中國天然投資有限公司（一間於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市的公司）（股份代號：8250）的執行董事。

### 獨立非執行董事

**王子敬先生**，42歲，於2014年2月28日獲委任為獨立非執行董事。王先生持有香港科技大學工商管理學士學位和香港理工大學企業融資碩士學位。彼為香港會計師公會會員及特許公認會計師公會資深會員。王先生擁有超過19年會計、財務及公司秘書方面的經驗，亦先後在數家聯交所上市公司的財務部及公司秘書部擔任要職。王先生於2008年11月至2015年8月期間為悅達礦業控股有限公司（股份代號：629）（一間於聯交所主板上市的公司）的公司秘書。彼現時為於聯交所主板上市的首都創投有限公司（股份代號：2324）、中國環境資源集團有限公司（股份代號：1130）及宏基集團控股有限公司（股份代號：1718）以及於聯交所創業板上市的冠輝保安控股有限公司（股份代號：8315）、俊文寶石國際有限公司（股份代號：8351）、KSL Holdings Limited（股份代號：8170）及滙隆控股有限公司（股份代號：8021）之獨立非執行董事。王先生曾為Fitness Concept International Holdings Limited於解散前的董事。該公司於開曼群島註冊成立且於2005年6月30日因無營業而解散。

## Profiles of Directors and Senior Management 董事及高級管理層履歷

**Mr. Lee Shu Fai**, aged 70, was appointed as an independent non-executive Director on 18 June 2013. Mr. Lee obtained a bachelor degree in Social Science from The Chinese University of Hong Kong in October 1972. He has also obtained from The University of Hong Kong a Certificate in Education in June 1977, an Advanced Diploma in Education in June 1984 and a master degree awarded with distinction in Education in November 1985. Mr. Lee has more than 30 years of experience in the field of education and has extensive administrative experience. He was the headmaster of Lai Chack Middle School from 1987 to 2005 until his retirement. Mr. Lee has a strong commitment to the community and particularly involved in the education field which continues after his retirement. He was a member of the Court of the Hong Kong Baptist University in 2010 and 2011 and has been the supervisor of Baptist Lui Ming Choi Primary School since 2007. He is also the manager of various primary and secondary schools.

**Mr. Pun Kwok Shan**, aged 54, was appointed as an independent non-executive Director on 26 November 2014. Mr. Pun obtained a bachelor degree in history from 華南師範大學 (South China Normal University) in 1984, a Master of Business Administration degree from University of South Australia in 2002 and a doctorate degree in enterprise management from 華僑大學 (Huaqiao University) in 2013. Mr. Pun has 4 years of experience in the education field working in the history department of South China Normal University. Mr. Pun has a strong commitment to the community and has been actively participating in the public administration affairs. Mr. Pun was elected in the 2013 Shatin District Council Tin Sum By-election and is currently a District Council member of the Shatin District Council. Mr. Pun has also served as a District Council member of the Shatin District Council from 2004 to 2011.

**李樹輝先生**，70歲，於2013年6月18日獲委任為獨立非執行董事。李先生於1972年10月取得香港中文大學的社會科學學士學位。彼亦於1977年6月取得香港大學的教育證書、於1984年6月取得教育高級文憑及於1985年11月以卓越成績而獲授教育碩士學位。李先生於教育界擁有逾30年經驗並擁有豐富的行政經驗。彼曾於1987年至2005年直至其退休前一直擔任麗澤中學的校長。李先生積極投身社區工作，尤其是於退休後繼續參與教育界工作。彼於2010年及2011年為香港浸會大學諮議會會員，並自2007年起一直擔任浸信會呂明才小學的校監。彼亦為多間中小學的管理人員。

**潘國山先生**，54歲，於2014年11月26日獲委任為獨立非執行董事。潘先生於1984年取得華南師範大學歷史學士學位、於2002年取得南澳大學工商管理碩士學位及於2013年取得華僑大學企業管理博士學位。潘先生於華南師範大學歷史系擁有4年教育範疇之工作經驗。潘先生具強烈的社會責任感，並一直積極參與公共行政事務。潘先生於2013年於沙田區議會田心選區補選中獲選，現時為沙田區議會成員。潘先生亦於2004年至2011年出任沙田區議會成員。

## Profiles of Directors and Senior Management 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Chau Kai Man**, aged 59, has joined the group as Business Development Director since January 2013 and a director of certain subsidiaries of the Company. Mr. Chau has over 27 years of experience in the field of sales, marketing and business development and around 8 years of experience in accounting and company secretarial matters. Mr. Chau was appointed as an executive director of Hanergy Solar Group Limited (formerly known as RBI Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 566) in July 2007 and appointed as chairman of the same company in January 2009. Mr. Chau resigned from both positions in August 2010. Mr. Chau was the vice chairman and an executive director of RBI Industries Holdings Ltd from September 2010 to December 2012.

**Ms. Cheung Po King**, aged 35, joined the group in February 2013. She is the financial controller and the company secretary of the Company. Ms. Cheung holds a bachelor degree of Business Administration (with honours) in Accountancy from Lingnan University and a master of science degree in Finance from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Cheung has over 10 years of experience in the field of accounting and financial management and previously worked in certain unlisted and listed groups.

### 高級管理層

**周啟文先生**，59歲，自2013年1月起加盟本集團擔任業務發展總監，並擔任本公司若干附屬公司的董事。周先生於銷售、市場推廣及業務發展領域擁有逾27年經驗，並於會計及公司秘書事宜方面擁有約8年經驗。周先生於2007年7月獲委任為漢能太陽能集團有限公司（前稱紅發集團有限公司）（一間於聯交所主板上市的公司）（股份代號：566）的執行董事，並於2009年1月獲委任為同一公司的主席。周先生於2010年8月辭任該兩個職務。周先生於2010年9月至2012年12月擔任紅發實業控股有限公司之副主席及執行董事。

**張寶琮女士**，35歲，於2013年2月加盟本集團。彼為本公司的財務總監兼公司秘書。張女士持有嶺南大學會計學（榮譽）工商管理學士學位及香港城市大學金融學理學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會之會計師。張女士於會計及財務管理領域擁有逾10年經驗，過往曾於若干非上市及上市集團工作。

# Report of the Directors 董事會報告

The directors (“Directors”) of Hong Kong Education (Int’l) Investments Limited (“Company”) present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (“Group”) for the year ended 30 June 2015 (“Year”).

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries as of 30 June 2015 are set out in note 40 to the consolidated financial statements.

## SEGMENT INFORMATION

An analysis of the Group’s operation for the Year by business activities is set out in note 7 to the consolidated financial statements and the paragraph headed “Business Review” of this annual report.

## RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated financial statements on pages 65 to 66 of this annual report.

The board of the Company (“Board”) does not recommend the payment of a final dividend for the Year (2014: nil).

香港教育(國際)投資集團有限公司(「本公司」)董事(「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至2015年6月30日止年度(「本年度」)的年報及經審核綜合財務報表。

## 主要業務

本公司的主要業務為投資控股。主要附屬公司於2015年6月30日的主要業務詳情載於綜合財務報表附註40。

## 分部資料

本集團於本年度按業務活動劃分的經營分析載於綜合財務報表附註7及本年報「業務回顧」一段。

## 業績及股息

本集團於本年度的業績載於本年報第65至66頁的綜合財務報表。

本公司董事會(「董事會」)並不建議派付本年度的末期股息(2014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 in the initial public offering (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 2015, the net proceeds from the initial public offering had been utilised as follows:

## 上市所得款項用途

來自本公司於首次公開發售中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（不論為現有或新增）上市有關的開支後）約為130,000,000港元。於2015年6月30日，來自首次公開發售的所得款項淨額已動用如下：

		Planned amount per Prospectus 招股章程的 計劃款項 HK\$ million 百萬港元	Amount utilised up to 30 June 2015 截至2015年 6月30日 所動用的款項 HK\$ million 百萬港元	Balance as at 30 June 2015 於2015年 6月30日之 結餘 HK\$ million 百萬港元
Repayment of loans	償還貸款	50	50	—
Setting up secondary learning centres	設立中學教育中心	15	14.66	0.34
Setting up primary learning centres	設立小學教育中心	6	5.33	0.67
Setting up kids learning centres (Note)	設立兒童教育中心 (附註)	15	12.71	2.29
Provision of overseas studies consultation services (Note)	提供海外升學諮詢服務 (附註)	6	6	—
Provision of test preparation and bridging courses	提供應試及銜接課程	4	4	—
Strategic merger and acquisition (Note)	策略性併購 (附註)	34	34	—

Note: As disclosed in the announcement of the Company dated 28 March 2013, the Board decided to expand the use of net proceeds from the initial public offering for investing into non-educational business, in addition to the original purposes as stated in the Company's prospectus dated 20 June 2011 ("Prospectus").

附註：誠如本公司日期為2013年3月28日的公佈所披露，除本公司日期為2011年6月20日的招股章程（「招股章程」）所述的原先目的外，董事會決定擴大首次公開發售的所得款項淨額用途至投資於非教育業務。

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years is set out on page 202 of this annual report. This summary does not form part of the audited consolidated financial statements.

## 五年財務概要

本集團於過去五個財政年度的已刊發綜合業績及資產與負債概要載於本年報第202頁。該概要並不構成經審核綜合財務報表的一部份。

## Report of the Directors 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

### INVESTMENT PROPERTY

Details of movement in the investment property of the Group are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company ("Bye-laws") or the laws of the Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company ("Shareholders").

### SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 34 to the consolidated financial statements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 70 of this annual report and the statement of financial position of the Company on page 201 of this annual report respectively.

### DISTRIBUTABLE RESERVES

Details of movements in the reserves available for distribution of the Company during the Year are set out on page 201 of this annual report.

### 物業、廠房及設備

本集團於本年度在物業、廠房及設備的變動詳情載於綜合財務報表附註15。

### 投資物業

本集團在投資物業的變動詳情載於綜合財務報表附註16。

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註33。

### 優先購買權

本公司之公司細則(「公司細則」)或百慕達的法例項下並無要求本公司須按比例向本公司現有股東(「股東」)提呈發售新股份的優先購買權條文。

### 購股權計劃

本公司的購股權計劃詳情載於綜合財務報表附註34。

### 購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司的上市證券。

### 儲備

本集團及本公司於本年度內的儲備變動詳情分別載於本年報第70頁的綜合權益變動表及本年報第201頁的本公司財務狀況表。

### 可供分派儲備

本公司於本年度內的可供分派儲備變動詳情載於本年報第201頁。

## Report of the Directors 董事會報告

### 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 63.49% of the Group's total tutor contractor fee for the Year (2014: 61.52%), and tutor contractor fee paid/payable to the Group's topmost tutor accounted for 24.60% of the Group's total tutor contractor fee for the Year (2014: 21.95%). None of the Directors, their close associates as well as substantial Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) was anyone out of such top five tutors (2014: none).

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

### DIRECTORS

The Directors of the Company during the Year and up to the date of this annual report are as follows:

#### Executive Directors:

Mr. Wong Yuk Tong (*Chairman*)

Mr. Lee Wai Lok, Ignatious

(*Vice Chairman and Chief Executive Officer*)

Ms. Wu Mei Chu

#### Independent Non-Executive Directors:

Mr. Ong Chi King

Mr. Lee Shu Fai

Mr. Pun Kwok Shan (appointed on 26 November 2014)

Ms. Chan Lai Yee (retired with effect from 26 November 2014)

### 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於本年度的總收入不足30%。

於本年度內，已付／應付本集團首五名導師（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本年度的導師承包費總額的63.49%（2014年：61.52%），而已付／應付本集團首名導師的導師承包費佔本集團於本年度的導師承包費總額的24.60%（2014年：21.95%）。概無董事、其緊密聯繫人士以及主要股東（據董事所知擁有本公司已發行股本5%以上）為該等首五名導師以外之人士（2014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）佔本年度內所採購貨品的價值不足30%。

### 董事

於本年度內及截至本年報日期止，本公司的董事如下：

#### 執行董事：

王玉棠先生（主席）

李偉樂先生

（副主席兼行政總裁）

胡美珠女士

#### 獨立非執行董事：

王子敬先生

李樹輝先生

潘國山先生（於2014年11月26日獲委任）

陳麗兒女士（於2014年11月26日起退任）

## Report of the Directors 董事會報告

Pursuant to Bye-law 84 of the Bye-laws, at each annual general meeting of the Company (“Annual General Meeting”), one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and the retiring Directors shall be eligible for re-election. Mr. Lee Wai Lok, Ignatious and Mr. Lee Shu Fai will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.13 of the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the Company has received from Mr. Pun Kwok Shan a confirmation of independence from the Group upon his appointment with effect from 26 November 2014. The Company also received from each of the existing independent non-executive Directors an annual confirmation of independence. Based on these confirmations, the Company considers that each of such Directors is independent from the Group during their respective tenures as an independent non-executive Director.

### EMOLUMENTS OF DIRECTORS

The Directors’ fees and other emoluments shall be subject to shareholders’ approval at general meetings or determined by the Board with reference to the Directors’ duties, responsibilities and performance and the results of the Group.

根據公司細則第84條，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或倘董事人數並非三（3）之倍數，則最接近但不少於三分之一的數目）須輪席退任，惟每位董事均須至少每三年退任一次，而退任董事均可符合資格膺選連任。李偉樂先生及李樹輝先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

### 獨立非執行董事之獨立性

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條，本公司已收到潘國山先生於2014年11月26日起獲委任之有關彼獨立於本集團的確認。本公司亦已收到現有獨立非執行董事各自的年度獨立確認。根據該等確認，本公司認為該等董事各自於彼等擔任獨立非執行董事期間獨立於本集團。

### 董事酬金

董事袍金及其他酬金將須經股東於股東大會上批准或由董事會參考董事的職責、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 Directors has entered into either a service contract or a letter of appointment with the Company as follows.

## 董事的服務合約

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
Mr. Wong Yuk Tong 王玉棠先生	Service contract 服務合約	Initial term of three years commenced on 8 March 2013 and continue thereafter 自2013年3月8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
Mr. Lee Wai Lok, Ignatius 李偉樂先生	Service contract 服務合約	Initial term of three years commenced on 1 September 2013 and continue thereafter 自2013年9月1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
Ms. Wu Mei Chu 胡美珠女士	Service contract 服務合約	Initial term of three years commenced on 18 June 2013 and continue thereafter 自2013年6月18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
Mr. Ong Chi King 王子敬先生	Letter of appointment 委任函件	Fixed term of three years commenced on 28 February 2014 自2014年2月28日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Lee Shu Fai 李樹輝先生	Letter of appointment 委任函件	Fixed term of three years commenced on 18 June 2013 自2013年6月18日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Pun Kwok Shan 潘國山先生	Letter of appointment 委任函件	Fixed term of three years commenced on 26 November 2014 自2014年11月26日起計固定期限為三年	Two-month notice in writing 兩個月書面通知



## Report of the Directors 董事會報告

These appointments are subject to directors' retirement from office and retirement by rotation under the Bye-laws. 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 is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on page 26 to page 29 of this annual report.

### DIRECTORS' INTERESTS IN CONTRACTS

The Company or its subsidiaries have entered into a number of transactions with entities in which an executive Director and former 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.

有關委任須遵守公司細則項下董事退任及輪席退任的規定。概無擬在應屆股東週年大會上重選連任的董事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。

### 董事及高級管理層

本集團各董事及高級管理層的履歷詳情載於本年報第26至29頁。

### 董事於合約的權益

本公司或其附屬公司已與一名執行董事及若干前任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，於本年度內或結束時，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DIRECTORS' AND CHIEF EXECUTIVE' S INTERESTS  
AND SHORT POSITIONS IN SHARES, UNDERLYING  
SHARES AND DEBENTURES

As at 30 June 2015, 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 Securities and Futures Ordinance (“SFO”)) as recorded in the registers 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 (“Model Code”) as set out in Appendix 10 to the Listing Rules:

Long positions in the shares or underlying shares of the  
Company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2015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（「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：

## 於本公司股份或相關股份的好倉

Name of Directors	Capacity	Nature of interests	Number of shares/underlying shares of the Company held	Approximate % of shareholding of the Company
董事姓名	身份	權益性質	所持本公司股份／相關股份數目	佔本公司股權的概約百分比 (附註1)
Mr. Lee Wai Lok, Ignatious ("Mr. Lee") 李偉樂先生(「李先生」)	Beneficial owner 實益擁有人	Personal interest 個人權益	2,170,400 (Note 2) (附註2)	0.67%
	Interest in a controlled corporation 於受控制法團的權益	Corporate interest 公司權益	26,766,400 (Note 3) (附註3)	8.21%
Ms. Wu Mei Chu 胡美珠女士	Beneficial owner 實益擁有人	Personal interest 個人權益	2,170,400 (Note 2) (附註2)	0.67%

## Report of the Directors 董事會報告

### Notes:

1. As at 30 June 2015, there was an aggregate of 325,939,200 shares of HK\$0.01 each of the Company ("Shares") in issue.
2. These number of shares represented the interests in the underlying Shares, in respect of the share options granted by the Company, the details of which are set out in the section titled "Share Option Scheme" on page 180 to 183 of this annual report.
3. These 26,766,400 Shares are held by Beautiful Choice Investments Limited ("Beautiful Choice"), which is wholly owned by Mr. Lee. Therefore, Mr. Lee is deemed to be interested in the 26,766,400 Shares held by Beautiful Choice by virtue of the SFO. Mr. Lee is the sole director of Beautiful Choice.

Save as disclosed above, as at 30 June 2015, none of the Directors or the chief executive of the Company had any 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) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosure in note 34 to the consolidated financial statements, 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.

### 附註:

1. 於2015年6月30日，本公司有合共325,939,200股每股面值0.01港元的已發行股份（「股份」）。
2. 該等股份數目代表本公司所授購股權之相關股份權益，有關購股權詳情載於本年報第180至183頁之「購股權計劃」一節中。
3. 該等26,766,400股股份乃由 Beautiful Choice Investments Limited（「Beautiful Choice」）（為李先生全資擁有）持有。因此，根據證券及期貨條例，李先生被視為於 Beautiful Choice 所持有的26,766,400股股份中擁有權益。李先生為 Beautiful Choice 的唯一董事。

除上文所披露者外，於2015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352條須記入本公司存置的登記冊的任何權益或淡倉；或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債券的權利

除於綜合財務報表附註34內購股權計劃披露的披露外，於本年度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券而獲得利益，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務證券的權利，亦尚未行使任何有關權利。

Report of the Directors  
董事會報告SUBSTANTIAL SHAREHOLDERS' OR OTHER'S  
INTERESTS AND SHORT POSITIONS IN SHARES  
AND UNDERLYING SHARES

As at 30 June 2015, so far as was known to the Directors and chief executive of the Company, the following persons (other than the directors and chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東或其他人士於股份及相關股份的權益  
及淡倉

於2015年6月30日，就本公司董事及主要行政人員所知，以下人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第336條須記入本公司存置的登記冊的任何權益或淡倉，或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。

Name of substantial shareholder	Capacity	Number of Shares or underlying Shares held	Approximate % of shareholding of the Company (Note 1)
主要股東姓名／名稱	身份	所持股份或 相關股份數目	佔本公司股權的 概約百分比 (附註1)
Jun Yang Securities Company Limited ("Jun Yang Securities") 君陽證券有限公司(「君陽證券」)	Other 其他	2,045,270,400 (L) (Note 3) (附註3) 610,000,000 (S) (Note 4) (附註4)	627.50% 187.15%
Jun Yang Solar Power Investments Limited ("Jun Yang Solar Power") 君陽太陽能電力投資有限公司 (「君陽太陽能電力」)	Interest of a controlled corporation 於受控制法團的權益	2,054,270,400 (L) (Note 5) (附註5) 610,000,000 (S) (Note 4) (附註4)	630.26% 187.15%
Trinity Finance Investment Limited ("Trinity Finance") 利宏金融投資有限公司(「利宏金融」)	Other 其他	610,000,000 (L) (Note 6) (附註6)	187.15%
Trinity Worldwide Capital Holding Limited ("Trinity Worldwide")	Interest of a controlled corporation 於受控制法團的權益	610,000,000 (L) (Note 6) (附註6)	187.15%
Ng Ting Kit 吳廷傑	Interest of a controlled corporation 於受控制法團的權益	610,000,000 (L) (Note 6) (附註6)	187.15%
Beautiful Choice	Beneficial owner 實益擁有人	26,766,400 (L)	8.21%

## Report of the Directors 董事會報告

### Notes:

1. The total number of 325,939,200 Shares in issue as at 30 June 2015 has been used for the calculation of the approximate percentage.
2. "L" denotes a long position whilst the letter "S" denotes a short position.
3. These 2,045,270,400 Shares ("JY Entitlements") represented the maximum number of the underwritten shares committed by Jun Yang Securities, as the underwriter, together with its entitlement of bonus shares thereto pursuant to the underwriting agreement in relation to a rights issue of the Company signed on 24 April 2015. Based on the notice of disclosure of interest filed with the Stock Exchange, Jun Yang Securities is an indirectly wholly owned subsidiary of Jun Yang Solar Power.
4. These 610,000,000 Shares represented the rights shares that have been sub-underwritten by Jun Yang Securities to a sub-underwriter.
5. These Shares comprised (i) the JY Entitlements of 2,045,270,400 Shares; and (ii) 9,000,000 Shares held by Classictime Investments Limited, a wholly owned subsidiary of Jun Yang Solar Power.
6. As informed by Jun Yang Securities, Trinity Finance entered into a sub-underwriting letter with Jun Yang Securities to take up 610,000,000 Shares. Based on the notices of disclosure of interests filed with the Stock Exchange, Trinity Finance is wholly owned by Trinity Worldwide, which in turn is wholly owned by Mr. Ng Ting Kit.

Saved as disclosed above, as at 30 June 2015, the Company has not been notified by any other substantial shareholder or person (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares 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.

### 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.

### 附註:

1. 於2015年6月30日總數325,939,200股已發行股份已用作計算概約百分比。
2. 「L」表示好倉而字母「S」表示淡倉。
3. 該等2,045,270,400股股份(「JY配額」)指君陽證券(作為包銷商)所承諾之包銷股份之最高數目,連同其根據於2015年4月24日所簽訂有關本公司供股的包銷協議之紅股配額。根據於聯交所存檔之權益披露通知,君陽證券為君陽太陽能電力之間接全資附屬公司。
4. 該等610,000,000股股份指已由君陽證券分包銷予分包銷商之供股股份。
5. 該等股份包括(i)2,045,270,400股股份之JY配額;及(ii)君陽太陽能電力之全資附屬公司Classictime Investments Limited持有之9,000,000股股份。
6. 誠如君陽證券所告知,利宏金融與君陽證券訂立分包銷函件,以承購610,000,000股股份。根據於聯交所存檔之權益披露通知,利宏金融由Trinity Worldwide全資擁有,而Trinity Worldwide由吳廷傑先生全資擁有。

除上文披露者外,於2015年6月30日,本公司並不知悉任何其他主要股東或人士(除董事或本公司主要行政人員外)於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。

### 管理合約

於本年度內,本公司概無任何有關本公司整體或任何重大部份業務的管理及行政合約已訂立或存在。



## NON-COMPETITION UNDERTAKINGS

As set out in the Prospectus, according to the non-competition deed (“Non-competition Deed”) entered between the Company and the then controlling shareholders of the Company (“Controlling Shareholders”) and certain non-competing covenants (“Non-Competing Covenants”) on 7 June 2011, the non-compete period under the Non-Competition Deed refers to the period during which:

- (a) in the case of the Controlling Shareholders, any of the Controlling Shareholders or his/its respective associate is a controlling shareholder of the Company within the meaning of the Listing Rules in force from time to time;
- (b) in the case of the other Non-Competing Covenants, any of them is interested in 5% or more of the total issued share capital of the Company from time to time or such Non-Competing Covenantor is a Director or member of the senior management of the Group; and
- (c) the Shares are and remain listed on the Stock Exchange.

Mr. Lee and Beautiful Choice has confirmed to the Company of his/its compliance with the Non-competition Deed during their respective applicable non-compete period. 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 relevant covenantors during their respective applicable non-compete period. As at 30 June 2015, Mr. Lee remained as an executive Director.

## GENERAL DISCLOSURE PURSUANT TO RULE 13.15 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 12 December 2014, on 12 December 2014, Ultimate Elite Investments Limited (“Ultimate Elite”), an indirect wholly owned subsidiary of the Company (as a joint venture partner) entered into a shareholders agreement (“Shareholders Agreement”) with Mr. Leung Wai Hon (as the other joint venture partner) and Vision Smart Limited (as the joint venture company, “Vision Smart”) for the joint investment of Ultimate Elite and Leung Wai Hon in Vision Smart. It was the intention of the parties that Vision Smart would be principally engaged in the business of property investment and property holding. Pursuant to the Shareholders Agreement, Ultimate Elite has agreed to provide a shareholders’ loan of up to HK\$44.1 million (interest-free, without collateral and without fixed repayment term), in proportion to its 49% shareholding in Vision Smart, to Vision Smart to finance its proposed acquisition of certain properties. As at 30 June 2015, the amount due from Vision Smart was approximately HK\$15,200,000.

## 不競爭契諾

誠如招股章程所載，根據本公司與本公司當時之控股股東（「控股股東」）及若干不競爭契諾承諾人（「不競爭契諾承諾人」）於2011年6月7日訂立之不競爭契據（「不競爭契據」），不競爭契據項下之不競爭期間指涉及下列之期間：

- (a) 就控股股東而言，任何控股股東或其各自之聯繫人為本公司控股股東（定義見不時生效之上市規則）；
- (b) 就其他不競爭契諾承諾人而言，任何彼等擁有本公司不時已發行股本總額之5%或以上權益或有關不競爭契諾承諾人為董事或本集團高級管理層成員；及
- (c) 本公司股份於及維持於聯交所上市。

李先生及Beautiful Choice已向本公司確認，其於彼等各自適用之不競爭期間內遵守不競爭契據。獨立非執行董事已審閱遵守狀況並確認有關契諾承諾人已於彼等各自適用之不競爭期間內遵守所有該等不競爭承諾。於2015年6月30日，李先生仍擔任執行董事。

## 根據上市規則第13.15條作出的一般披露

誠如本公司日期為2014年12月12日的公佈所披露，於2014年12月12日，本公司的間接全資附屬公司 Ultimate Elite Investments Limited（「Ultimate Elite」）（作為一個合資夥伴）與梁衛漢先生（作為另一個合資夥伴）及Vision Smart Limited（作為合資公司，「Vision Smart」）就Ultimate Elite與梁衛漢於Vision Smart的共同投資訂立股東協議（「股東協議」）。合資方的意向為Vision Smart將主要從事物業投資及持有物業業務。根據股東協議，Ultimate Elite已同意按其於Vision Smart的49%股權的比例向Vision Smart提供最多44,100,000港元的股東貸款（免息、無抵押品及無固定還款期），以為Vision Smart建議收購若干物業提供資金。於2015年6月30日，應收Vision Smart的款項約15,200,000港元。

## Report of the Directors 董事會報告

### CONNECTED TRANSACTIONS

#### Tutor service contracts

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

*Transaction details*

On 15 August 2013, Italy Limited and Mr. Ng Norman ("Mr. Ng") entered into a service contract with the Group, pursuant to which Italy Limited agreed to procure Mr. Ng to provide tutoring services to students of the Group for a term commencing from 1 July 2013 and expiring on 30 June 2016.

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 conducted by Mr. Ng only) or HK\$4,015 per student per course (with lecture conducted by Mr. Ng and tutorial class conducted by other teaching assistants) or (as further agreed by a supplemental agreement dated 28 September 2013 entered into between the parties) HK\$1,800 per student per course (with lecture conducted by other teaching assistants). 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, tutors would focus more on question answering skills.

The commission rates aforesaid are calculated based on (i) the tuition fees charged from students net of any refunds or discounts; and (ii) fee per student which the Group should pay for lecture and tutorial classes which Mr. Ng is in charge of, 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 courses with both lecture and tutorial class is more than that applicable to courses with lecture only. The fee payable by the Group to Italy Limited would be the product of the relevant commission rate aforesaid and the number of students attended the courses which Mr. Ng is in charge of 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. The respective annual caps of the above transactions for the three years ending 30 June 2016 are set out below:

### 關連交易

#### 導師服務合約

(i) *與意大利有限公司及吳樂憫先生訂立的合約*

*交易詳情*

於2013年8月15日，意大利有限公司及吳樂憫先生（「吳先生」）與本集團訂立服務合約，據此，意大利有限公司同意促成吳先生向本集團的學生提供補習服務，年期於2013年7月1日開始及於2016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（只計吳先生提供的講課）或每名學生每個課程4,015港元（吳先生提供的講課及其他教學助理提供的補習班）或（經訂約方按日期為2013年9月28日所訂立的補充協議進一步協定）每名學生每個課程1,800港元（其他教學助理提供的講課）的佣金率計算。吳先生將於講課時向較大的學生組別教授主要概念和有關的示範應用方法，而補習課導師則會集中教授答題技巧。

上述佣金率乃按(i)本集團向學生收取的補習費（扣除任何退款或折扣）；及(ii)本集團就吳先生負責的講課及補習班應支付的每名學生費用計算，並經公平原則磋商後釐定。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，包括講課及補習班課程之佣金率會較僅包括講課課程的為高。本集團支付予意大利有限公司的費用將為上述相關佣金率乘以吳先生負責課程的出席學生人數的積，並須扣減其他開支，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。上述交易截至2016年6月30日止三個年度的相關年度上限載列如下：

Report of the Directors  
董事會報告

## Annual Caps Year ended/ending 30 June

截至6月30日止年度的年度上限

		2014	2015	2016
		2014年	2015年	2016年
Estimated number of students (A)	估計學生人數(A)	620	682	750
Commission rate payable to Mr. Ng per student per course (B)	就每名學生每個課程應支付予吳先生的佣金率(B)	HK\$4,015港元	HK\$4,015港元	HK\$4,015港元
Estimated other expenses (C)	估計其他開支(C)	HK\$809,000港元	HK\$889,900港元	HK\$978,890港元
Fee payable to Mr. Ng and/or Italy Limited	應支付予吳先生及/或意大利有限公司的費用	Approximately HK\$1,680,000 約1,680,000港元	Approximately HK\$1,848,000 約1,848,000港元	Approximately HK\$2,032,000 約2,032,000港元

## Note:

(1) Fee payable to Mr. Ng and/or Italy Limited = A x B - C

The actual annual transaction amount for the Year was approximately HK\$1,783,000 (2014: approximately HK\$1,612,000).

*Connection of the parties*

As Mr. Ng, our former executive Director (who retired with effect from 19 November 2013), is the sole shareholder of Italy Limited, both Italy Limited and Mr. Ng are connected persons of the Company until 19 November 2014 and the transactions contemplated under the service contract constituted continuing connected transactions of the Company under the Listing Rules.

**(ii) Service Contract with Sense Publishing Company Limited and Mr. Lee***Transaction details*

On 15 August 2013, Sense Publishing Company Limited and Mr. Lee entered into a service contract with the Group, pursuant to which Sense Publishing Company Limited agreed to (i) procure Mr. Lee to provide tutoring services to students of the Group; and (ii) grant a sole, exclusive and non-transferable licence to the Group to use and reproduce the teaching materials prepared by Mr. Lee for the tutorial courses organised by the Group for secondary school students and conducted by teaching assistants with the said teaching materials for a term commenced from 1 July 2013 and expiring on 30 June 2016.

## 附註:

(1) 應支付予吳先生及/或意大利有限公司的費用 = A x B - C

本年度實際年度交易金額約1,783,000港元(2014年:約1,612,000港元)。

*各方的關聯*

由於我們的前執行董事吳先生(彼自2013年11月19日起退休)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於直至2014年11月19日止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。

**(ii) 與明覺堂出版有限公司及李先生訂立的服務合約***交易詳情*

於2013年8月15日,明覺堂出版有限公司及李先生與本集團訂立服務合約。據此,明覺堂出版有限公司同意(i)促使李先生向本集團學生提供補習服務;及(ii)授出唯一、獨家及不可轉讓特許權予本集團使用及複製李先生所編製的教材,以用於本集團為中學生而設,並由教學助理在所指教材輔助下進行的補習課程,年期於2013年7月1日開始及於2016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 calculated at a commission rate (comprising of the commission and gratuity components) of 60% of the tuition fees net of any refund, discounts or rebate paid by the students to the Group to attend the tutorial courses conducted entirely by Mr. Lee in person. If the tutorial class is not entirely taught by Mr. Lee in person but by other tutors or teaching assistants using the teaching materials prepared by Mr. Lee and/or his teaching assistants, the commission rate is adjusted downwards by 1.5% to 8%. The fee payable by the Group to Sense Publishing Company Limited is 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 licence fees. The respective annual caps of the above transactions for the three year ending 30 June 2016 are set out below:

根據服務合約，明覺堂出版有限公司有權收取按學生就出席完全由李先生親自教授的補習課程而支付予本集團的補習費（扣除任何退款、折扣或回扣）的60%佣金率計算的若干費用（包括佣金及約滿酬金部份）。倘補習班並非完全由李先生親自教授，惟由其他導師或教學助理使用李先生及／或其教學助理編製的教材而教授，則佣金率將下調1.5%至8%。本集團支付予明覺堂出版有限公司的費用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。上述交易截至2016年6月30日止三個年度的相關年度上限載列如下：

		Annual Caps Year ended/ending 30 June 截至6月30日止年度的年度上限		
		2014 2014年	2015 2015年	2016 2016年
Estimated number of students (A)	估計學生人數(A)	13,500	14,175	14,884
Net tuition fee (B)	淨補習費(B)	HK\$390港元	HK\$390港元	HK\$390港元
Estimated average commission rate (C)	估計平均佣金率(C)	54.6%	54.6%	54.6%
Estimated other expenses (D)	估計其他開支(D)	HK\$1,000,000港元	HK\$1,050,000港元	HK\$1,102,500港元
Fee payable to Mr. Lee and/or Sense Publishing Company Limited	應支付予李先生及／或 明覺堂出版有限公司的費用	Approximately HK\$1,875,000 約1,875,000港元	Approximately HK\$1,968,000 約1,968,000港元	Approximately HK\$2,067,000 約2,067,000港元

*Note:*

(1) Fee payable to Mr. Lee and/or Sense publishing Company Limited = A x B x C - D

The actual annual transaction amount for the Year was approximately HK\$255,000 (2014: approximately HK\$819,000).

*附註：*

(1) 應支付予李先生及／或明覺堂出版有限公司的費用 = A x B x C - D

本年度實際年度交易金額約255,000港元（2014年：約819,000港元）。

## Report of the Directors 董事會報告

### *Connection of the parties*

As Mr. Lee, an 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 constituted continuing connected transactions of the Company under the Listing Rules.

Further details of the above (i) service contract with Mr. Ng; and (ii) service contract with Mr. Lee were set out in the announcement of the Company dated 15 August 2013.

### **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 relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

and have followed the pricing policy pursuant to the relevant contracts when determining the fee payable during the Year.

### *各方的關聯*

由於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均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。

上述(i)與吳先生訂立的服務合約；及(ii)與李先生訂立的服務合約的進一步詳情載於本公司日期為2013年8月15日的公佈內。

### **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) 根據按公平合理及符合本公司及股東的整體利益的條款監管該等交易的有關協議訂立。

並已於本年度釐定應付費用時根據有關合約遵循定價政策。



## Report of the Directors 董事會報告

HLB Hodgson Impey Cheng Limited, the auditors of the Company, were 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 terms of the relevant agreements governing the transactions; and
- (iii) have not exceeded the relevant annual caps as disclosed above.

### OTHER RELATED PARTY TRANSACTIONS

The related party transactions set out in note 39 to the consolidated financial statements (except the lease by Tellet Investment Limited to the Group, management fee expenses to Creative Education Technology Limited and commission expenses to China Vantage International Holdings Limited) constituted connected transactions or continuing connected transaction under Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure and independent shareholders’ approval requirements in accordance with Chapter 14A of the Listing Rules.

### PENSION SCHEME

Details of the pension scheme of the Group are set out in note 41 to the consolidated financial statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period of the Group are set out in note 42 to the consolidated financial statements.

本公司核數師國衛會計師事務所有限公司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) 根據監管有關交易的有關協議的條款訂立；及
- (iii) 並未超過上文所披露的有關年度上限。

### 其他關連人士交易

綜合財務報表附註39所載關連人士交易（惟大領投資有限公司向本集團出租、支付予創意教育科技有限公司之管理費及支付予中偉國際集團有限公司之佣金開支除外）根據上市規則第14A章構成關連交易或持續關連交易。董事確認，本公司已於適用情況下遵守上市規則第14A章項下的披露及獨立股東的批准規定。

### 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41。

### 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42。

## Report of the Directors 董事會報告

### CORPORATE GOVERNANCE

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 to the Listing Rules as its own corporate governance code (“CG Code”). During the Year, the Company has complied with all the provisions of the CG Code except for the deviation as disclosed in the Corporate Governance Report which is set out on pages 49 to 62 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules during the Year and as at the date of this annual report.

### AUDITORS

The consolidated financial statements for the year ended 30 June 2015 were audited by HLB Hodgson Impey Cheng Limited (“HLB”) who will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of HLB as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

HLB have been appointed as the auditors of the Company with effect from 5 February 2014 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu which took effect from 30 January 2014. Save for the above, there has been no other change in the auditors of the Company in any of the preceding three years.

### 企業管治

本公司已應用上市規則附錄14所載企業管治守則中的原則及採納其守則條文作為其本身的企業管治守則（「企業管治守則」）。於本年度內，本公司已遵守企業管治守則的所有條文，惟本年報第49至62頁所載的企業管治報告所披露的偏離事項除外。

### 足夠公眾持股量

根據本公司公開獲得的資料及據董事所知，於本年度及本年報日期本公司維持上市規則所規定不少於本公司已發行股份25%的足夠公眾持股量。

### 核數師

截至2015年6月30日止年度的綜合財務報表已經國衛會計師事務所有限公司（「國衛」）審核，其將於應屆股東週年大會上退任，惟符合資格並願意接受續聘。一項續聘國衛為本公司核數師的決議案將於應屆股東週年大會上提呈。

國衛自2014年2月5日起獲委任為本公司之核數師，以填補德勤•關黃陳方會計師行辭任（自2014年1月30日起生效）後之臨時空缺。除以上所述者外，於過往三年內概無其他有關本公司核數師變動的情況。

## Report of the Directors 董事會報告

### CHANGE OF DOMICILE

On 22 April 2015, the change of domicile of the Company from the Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (“Change of Domicile”) and the adoption of the memorandum of continuance and Bye-laws in connection with the Change of Domicile were approved by the Shareholders at the extraordinary general meeting of the Company. The details of the Change of Domicile were disclosed in the Company’s circular dated 30 March 2015 and the Company’s announcements dated 17 February 2015, 22 April 2015 and 8 May 2015.

On behalf of the Board

**Wong Yuk Tong**

*Chairman*

Hong Kong, 25 September 2015

### 遷冊

於2015年4月22日，股東於本公司股東特別大會上批准透過撤銷在開曼群島之註冊及根據百慕達法例以獲豁免公司形式存續而將本公司由開曼群島遷冊至百慕達（「遷冊」）及採納與遷冊有關之存續大綱及公司細則。有關遷冊之詳情於本公司日期為2015年3月30日之通函及本公司日期為2015年2月17日、2015年4月22日及2015年5月8日之公佈內披露。

代表董事會

*主席*

**王玉棠**

香港，2015年9月25日

# Corporate Governance Report 企業管治報告

The board (“Board”) of directors (“Directors”) of Hong Kong Education (Int’l) Investments Limited (“Company”) is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Company and its subsidiaries (“Group”) and the enhancement of shareholders’ value.

## CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as its own corporate governance code (“CG Code”). During the year ended 30 June 2015 (“Year”), the Company has complied with all the provisions of the CG Code except for the deviation as disclosed below:

Code Provision of A.2.7 of the CG Code requires the chairman of the Board (“Chairman”) to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. The Chairman, Mr. Wong Yuk Tong, during his tenure was himself executive Director and as such, compliance with this code provision was infeasible.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of the Directors, each of the Directors confirmed his/her compliance with the required standard set out in the Model Code throughout the Year.

## BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six members, three of which are executive Directors, namely Mr. Wong Yuk Tong (Chairman), Mr. Lee Wai Lok, Ignatious (Vice Chairman of the Board and Chief Executive Officer) and Ms. Wu Mei Chu. The other three members are independent non-executive Directors, namely Mr. Ong Chi King, Mr. Lee Shu Fai and Mr. Pun Kwok Shan.

香港教育(國際)投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)致力於切合實際的框架內維持高水平的企業管治，而企業管治着重透明度、問責性及獨立性的原則。董事會相信，良好企業管治對本公司及其附屬公司(「本集團」)的成功及提升股東價值至為重要。

## 企業管治常規

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則的原則及採納其守則條文作為其本身的企業管治守則(「企業管治守則」)。於截至2015年6月30日止年度(「本年度」)內，本公司已遵守企業管治守則的所有條文，惟下文所披露的偏離事項除外：

企業管治守則的守則條文第A.2.7條規定董事會主席(「主席」)最少每年與非執行董事(包括獨立非執行董事)於並無執行董事在場的情況下召開會議。主席(即王玉棠先生)於其在任期間本身為執行董事，因此，符合此守則條文屬不可行。

## 董事的證券交易

本公司已採納上市規則附錄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」)作為有關董事進行證券交易的操守準則。經向董事作出特定查詢後，本年度內各董事已確認彼一直遵守標準守則所載的規定準則。

## 董事會

於本年報日期，董事會由六名成員組成，其中三名為執行董事，即王玉棠先生(主席)、李偉樂先生(董事會副主席兼行政總裁)及胡美珠女士。其他三名成員為獨立非執行董事，即王子敬先生、李樹輝先生及潘國山先生。

## Corporate Governance Report 企業管治報告

The biographical details of the Directors are set out in “Profiles of Directors and Senior Management” on pages 26 to 29 of this annual report.

### Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and overseeing the Group’s businesses, strategic decisions and performance. The Board has established various 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 (“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. During the Year, nine Board meetings were held to perform the above mentioned duties and responsibilities.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (“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. The Company has arranged appropriate insurance cover for the Directors.

### Management Functions

While the Board is responsible for the overall strategic direction and governance by considering and approving the Group’s strategies, 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 by the Board.

各董事的履歷詳情載於本年報第26至29頁的「董事及高級管理層履歷」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、策略決定及表現。董事會已設立多個董事委員會，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之法例及法規，並一直按符合本公司及其股東（「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。於本年度內，已舉行九次董事會會議，以履行上述職責及責任。

所有董事均可全面及適時地取得一切相關資料以及本公司的公司秘書（「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。本公司已為董事安排合適之保險保障。

### 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會由董事會作定期審查。



## Corporate Governance Report 企業管治報告

Appointments of the Directors are subject to retirement from office and retirement by rotation under the bye-laws of the Company (“Bye-laws”).

In accordance with the CG Code, any new Director appointed to fill a causal vacancy shall be subject to election by shareholders at the first general meeting after the appointment, and according to the Bye-laws, any new Director appointed as an addition to the Board 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 the Bye-laws, 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 provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director is eligible for re-election at that general meeting.

### BOARD DIVERSITY POLICY

During the Year, the Board adopted a board diversity policy (“Policy”) with effect from 1 September 2013. The Company continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. A diversity of perspectives can be achieved through engaging directors in possession of diversified skills, regional and industry experience, educational background, race, gender and other qualities, etc. The composition, experience and balance of skills of the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experience to the Board. The Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity in the Board. During the Year, the Policy was taken into account by the Nomination Committee (as defined below) and the Board in the appointment of Mr. Pun Kwok Shan as a new independent non-executive Director in November 2014. The Board will continue to review the Policy to ensure its continued effectiveness on an annual basis.

董事的委任須遵守本公司的公司細則（「公司細則」）項下董事的退任及輪席退任的規定。

根據企業管治守則，任何獲委任以填補臨時空缺的新任董事均須於獲委任後的首次股東大會上接受股東選舉，而根據公司細則，任何獲委任作為董事會增補之新任董事之任期僅直至本公司之下屆股東週年大會為止，及屆時可符合資格於該大會上膺選連任。根據公司細則，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）須輪席退任，惟每位董事（包括按特定任期獲委任之董事）均須至少每三年輪席退任一次。退任董事符合資格於該屆股東大會上膺選連任。

### 董事會多元化政策

於本年度內，董事會採納一項董事會多元化政策（「政策」），自2013年9月1日起生效。本公司不斷尋求提升其董事會之效率，維持最高標準之企業管治，並明白及擁戴董事會多元化的利益。多元化方面可透過委任擁有多元化技能、區域及行業經驗、教育背景、種族、性別及其他資質等多項條件之董事達致。董事會之組成、經驗及技能平衡乃經定期檢討，以確保董事會保留對本集團具有長期認識之核心成員外，同時就不時委任新任董事以為董事會帶來全新視野及不同經驗。董事會成員的委任將繼續以用人唯賢的準則，根據客觀標準考慮可擔任董事會成員的人選，並適當考慮董事會成員多元化的好處。於本年度內，提名委員會（定義見下文）及董事會於2014年11月委任潘國山先生為新任獨立非執行董事時已將政策考慮在內。董事會將持續檢討政策以確保其每年持續有效。

## Corporate Governance Report 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors' training is an ongoing process. During the Year, all of the Directors received regular updates and presentations on changes and developments of the Group's business and the legislative and regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses. Effective from 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. Wong Yuk Tong, Mr. Lee Wai Lok, Ignatious, Ms. Wu Mei Chu, Mr. Ong Chi King, Mr. Lee Shu Fai and Mr. Pun Kwok Shan participated in appropriate continuous professional development activities by ways of attending training or reading materials relevant to the Company's business, amendments on Companies Ordinance and the Listing Rules, or directors' duties and responsibilities.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company met the requirement under Code Provision A.2.1 of the CG Code which stipulates that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual.

During the Year, the role of the Chairman was performed by Mr. Wong Yuk Tong, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. He was also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

During the Year, the role of chief executive officer was performed by Mr. Lee Wai Lok, Ignatious, who was responsible for the overall management and operations of the Group. He was also responsible for running the businesses of the Group 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-ordinated with the senior management to provide adequate, complete and reliable information to all Directors for consideration and review during the Year.

### 董事的持續專業發展

董事培訓是一個持續過程。於本年度內，所有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。於本年度內，王玉棠先生、李偉樂先生、胡美珠女士、王子敬先生、李樹輝先生及潘國山先生各自通過出席培訓或閱讀與本公司業務、公司條例及上市規則的修訂或與董事職務及職責有關的材料等方式參加合適的持續專業發展活動。

### 主席及行政總裁

本公司已遵守企業管治守則的守則條文第A.2.1條的規定，其訂明主席及行政總裁的職務應分開且不應由同一人擔任。

於本年度內，主席的角色由王玉棠先生擔任，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的整體目標及任務。

於本年度內，行政總裁的角色由李偉樂先生擔任，彼負責本集團的整體管理及營運。彼亦負責經營本集團的業務，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，於本年度內，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。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has at all times during the Year met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board under the CG Code with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. All independent non-executive Directors were appointed for a specific term of three years.

Pursuant to Rule 3.13 of the Listing Rules, the Company has received a written confirmation of independence from the independent non-executive Director appointed during the Year and an annual written confirmation from each of the existing independent non-executive Directors. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

## COMPANY SECRETARY

Ms. Cheung Po King, was appointed as the Company Secretary on 19 January 2015 and is responsible for facilitating the Board processes, as well as communications among Board members, with Shareholders and management. During the Year, Ms. Cheung Po King has taken not less than 15 hours of the relevant professional training to update her skills and knowledge.

## REMUNERATION COMMITTEE

The Board has established a remuneration committee ("Remuneration Committee") on 4 July 2011 with its role and function set out in its specific written terms of reference in accordance with the provisions set out in the CG Code during the Year, which are posted on the websites of the Stock Exchange and the Company.

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Board 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 remuneration packages of all individual executive Directors and the senior management and making recommendations to the Board of the remuneration of non-executive Directors; and (iii) reviewing 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.

## 獨立非執行董事

於本年度內，董事會一直遵守上市規則有關委任至少三名獨立非執行董事的規定，即根據企業管治守則至少董事會的三分之一為獨立非執行董事，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。所有獨立非執行董事均按三年之特定任期獲委任。

根據上市規則第3.13條，本公司已收到於本年度內獲委任的獨立非執行董事的書面獨立性確認函及各現任獨立非執行董事的年度書面確認函。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。

## 公司秘書

張寶琮女士於2015年1月19日獲委任為公司秘書並負責促成董事會程序，以及在董事會成員與股東及管理層間進行溝通。於本年度內，張寶琮女士已接受不少於15個小時的相關專業培訓以更新其技能及知識。

## 薪酬委員會

董事會已於2011年7月4日成立薪酬委員會（「薪酬委員會」），於本年度內，其角色及職能載於根據企業管治守則條文訂定的具體書面職權範圍內，並已刊發於聯交所及本公司網站。

薪酬委員會的主要職責包括（但不限於）：(i)就所有董事及高級管理層的整體薪酬政策及架構以及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薪酬待遇，並就非執行董事的薪酬向董事會提供推薦建議；及(iii)檢討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

As at the date of this annual report, the Remuneration Committee comprises one executive Director and three independent non-executive Directors, namely Mr. Ong Chi King (chairman of the Remuneration Committee), Mr. Lee Wai Lok, Ignatious, Mr. Lee Shu Fai and Mr. Pun Kwok Shan.

During the Year, the Remuneration Committee held one meeting to review the remuneration policy, remuneration packages of the Directors and the senior management in accordance with the Remuneration Committee's written terms of reference.

The annual remuneration of the members of the senior management by bands for the Year is set out below:

Remuneration bands 薪酬組別	Number of Individuals 人數
Nil to HK\$500,000 零至500,000港元	—
HK\$500,001 to HK\$1,000,000 500,001港元至1,000,000港元	2

Details of the remuneration of each Director for the Year are set out in note 11 to the consolidated financial statements.

## NOMINATION COMMITTEE

The nomination committee ("Nomination Committee") was established by the Board on 9 March 2012 with specific written terms of reference in compliance with the CG Code, which are posted on the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Wong Yuk Tong (chairman of the Nomination Committee), Mr. Lee Shu Fai and Mr. Pun Kwok Shan.

The major functions of the Nomination Committee is to assist the Board to identify suitable individuals qualified to become Board members, assess the independence of independent non-executive Directors, propose re-election of retiring Directors, 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.

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，即王子敬先生（薪酬委員會主席）、李偉樂先生、李樹輝先生及潘國山先生。

於本年度內，薪酬委員會舉行一次會議以根據薪酬委員會的書面職權範圍審閱薪酬政策、董事及高級管理層的薪酬組合。

於本年度，按組別劃分的高級管理層成員之年度薪酬載列如下：

本年度各董事薪酬詳情載於綜合財務報表附註11。

## 提名委員會

提名委員會（「提名委員會」）於2012年3月9日由董事會成立，並根據企業管治守則訂定具體書面職權範圍，其已刊發於聯交所及本公司網站。

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，即王玉棠先生（提名委員會主席）、李樹輝先生及潘國山先生。

提名委員會的主要職能為協助董事會物色合資格成為董事會成員的合適人選、評估獨立非執行董事的獨立性、建議重選退任董事、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。



## Corporate Governance Report 企業管治報告

During the Year, the Nomination Committee resolved to nominate the new independent non-executive Director to the Board and the Nomination Committee held one meeting to review the structure, size and composition of the Board, and review the arrangement for re-election of all the retiring Directors at the forthcoming general meetings of the Company.

### AUDIT COMMITTEE

The Board has established an audit committee (“Audit Committee”) on 4 July 2011 with specific written terms of reference in compliance with the provisions set out in the CG Code, which are posted on the websites of the Stock Exchange and the Company. 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.

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Ong Chi King (chairman of the Audit Committee), Mr. Lee Shu Fai and Mr. Pun Kwok Shan. During the Year, the Audit Committee held two meetings to review the annual and interim results of the Group and made recommendations to the Board and the management in respect of the Group’s financial reporting and internal control procedures.

During the Year, the Audit Committee has also reviewed, with the 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 made 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, the 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.

於本年度內，提名委員會議決提名新任獨立非執行董事加入董事會，而提名委員會已舉行一次會議以檢討董事會的架構、人數及組成，以及檢討於本公司應屆股東大會上所有退任董事的重選安排。

### 審核委員會

董事會已於2011年7月4日成立審核委員會（「審核委員會」），並根據企業管治守則所載條文訂定具體書面職權範圍，其已刊發於聯交所及本公司網站。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的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。

於本年報日期，審核委員會由三名獨立非執行董事組成，即王子敬先生（審核委員會主席）、李樹輝先生及潘國山先生。於本年度內，審核委員會舉行兩次會議以審閱本集團之全年及中期業績以及就本集團之財務報告及內部監控程序向董事會及管理層作出推薦意見。

於本年度內，審核委員會亦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原則及常規、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歷及經驗，以及其培訓課程及相關預算是否足夠。



## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties with written terms of reference equivalent to Code provision D.3.1 of the CG Code. During the Year, the corporate governance policies of the Company were reviewed by the Board. The Board also reviewed the training and continuous professional development of the Directors and the senior management, the Company's compliance with the CG Code, disclosure in this Corporate Governance Report and the policy on compliance with legal and regulatory requirements.

### ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of the Directors at the general meetings of the Company, meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the Year are set out below:

### 企業管治職能

董事會共同負責依據企業管治守則的守則條文第D.3.1條之書面職權範圍履行企業管治職責。於本年度內，本公司的企業管治政策經由董事會檢討。董事會亦審閱董事及高級管理層之培訓及持續專業發展、本公司有關企業管治守則之遵守情況、於本企業管治報告之披露以及符合法律及法規規定之政策。

### 董事出席會議之情況

於本年度內，各董事出席本公司股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議之情況列載如下：

Director 董事		Number of meetings attended/held (Note 1) 出席/舉行會議次數 (附註1)					
		Annual General meeting 股東週年大會	Extraordinary General meetings 股東特別大會	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Wong Yuk Tong	王玉棠先生	1/1	0/2	7/9	N/A不適用	N/A不適用	1/1
Mr. Lee Wai Lok, Ignatious	李偉樂先生	1/1	2/2	8/9	N/A不適用	1/1	N/A不適用
Ms. Wu Mei Chu	胡美珠女士	1/1	2/2	8/9	N/A不適用	N/A不適用	N/A不適用
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Ong Chi King	王子敬先生	1/1	0/2	6/9	1/2	1/1	N/A不適用
Mr. Lee Shu Fai	李樹輝先生	0/1	2/2	3/9	1/2	0/1	0/1
Mr. Pun Kwok Shan (Note 2)	潘國山先生 (附註2)	N/A不適用	1/1	4/7	1/1	N/A不適用	N/A不適用
Ms. Chan Lai Yee (Note 3)	陳麗兒女士 (附註3)	0/1	0/1	2/2	1/1	1/1	1/1

Notes:

1. Attendances of the Directors appointed/retired during the Year were made by reference to the number of such meetings held during their respective tenures.
2. Mr. Pun Kwok Shan was appointed as an independent non-executive Director on 26 November 2014.
3. Ms. Chan Lai Yee retired as an independent non-executive Director with effect from 26 November 2014.

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year. The Directors have prepared the consolidated financial statements of the Group on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the Listing Rules and pursuant to the relevant statutory requirements.

The reporting responsibilities of the Company's external auditors, HLB Hodgson Impey Cheng Limited, are set out in the section headed "Independent Auditor's Report" on pages 63 to 64 of this annual report.

## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining the effectiveness of the internal control system of the Group. 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.

附註:

1. 於本年度內獲委任／退任的董事的出席率乃參考其各自於任期內所舉行的有關會議次數計算。
2. 潘國山先生於2014年11月26日獲委任為獨立非執行董事。
3. 陳麗兒女士於2014年11月26日起退任獨立非執行董事。

## 問責性及核數

董事知悉彼等編製本集團截至本年度的綜合財務報表的責任。董事按持續經營基準編製該等綜合財務報表，並已貫徹選用合適之會計政策，亦已根據上市規則及根據相關法定規例作出規定之適用披露。

本公司外聘核數師國衛會計師事務所有限公司之申報責任載於本年報第63至64頁之「獨立核數師報告」一節內。

## 內部監控及風險管理

董事會對維持本集團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將按持續經營基準維持及監察內部監控系統。

## Corporate Governance Report 企業管治報告

The Board has reviewed the internal control system of the Group, which covers financial, operational, compliance procedural and risk management functions, and in particular, considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board 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 relevant covenants.

### AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's auditors, HLB Hodgson Impey Cheng Limited, for their audit services for the Group's consolidated financial statements for the Year was HK\$680,000.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company maintains a two-way communication channel to report the performance of the Company to the Shareholders and investors. Annual reports, accounts and interim reports containing full details of the Company's activities are despatched to Shareholders and investors. Such reports and other announcements of the Company can be accessed on the websites of the Stock Exchange and the Company. 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 made to Shareholders and investors, and to ensure that the same information is made available to the public at the same time, price sensitive information is released in the form of official announcements in accordance with the Listing Rules.

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

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，尤其是考慮資源充足性、員工資歷及經驗、培訓計劃以及本公司會計及財務申報部門的預算。董事會之結論為內部監控系統效益與效率兼備。

### 不競爭契諾

獨立非執行董事已審閱合規情況，並確認有關承諾人已遵守所有該等不競爭契諾。

### 核數師薪酬

就本公司核數師國衛會計師事務所有限公司為本集團於本年度之綜合財務報表提供之審核服務而已付或應付予彼等之薪酬為680,000港元。

### 與股東及投資者之溝通

本公司使用雙向的溝通渠道，向其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、與機構投資者及分析員進行會談及電話會議等形式，交流及披露其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，股價敏感資料會根據上市規則的規定以正式公佈方式發放。

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該等大會。

## Corporate Governance Report 企業管治報告

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

A proxy form for use at a general meeting of the Company 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 branch share registrar and transfer office of the Company in Hong Kong, so as to appoint a representative, another Shareholder or the chairman of the meeting as their proxy.

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene a general meeting

The following procedures are subject to the Company's Bye-laws, the Companies Act 1981 of Bermuda ("Act") and applicable legislation and regulation.

1. An annual general meeting of the Company shall be held in each year. General meeting, other than an annual general meeting, shall be called a special general meeting and may be held in any part of the world as may be determined by the Board.
2. Shareholder or Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office or head office at Block C, 17/F, 381 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong, for the attention to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the Act.

登記股東以郵寄方式收取股東大會通告，而股東大會通告載有議程及決議案。

通告隨附本公司股東大會適用的代表委任表格。不擬或未能出席大會的股東應填妥代表委任表格並交回本公司的香港股份過戶登記分處，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。

### 股東的權利

#### 股東召開股東大會的程序

下列程序須受本公司之公司細則、百慕達1981年公司法（「公司法」）及適用法律法規所規限。

1. 本公司須每年舉行股東週年大會。股東大會（股東週年大會除外）應被稱為股東特別大會並可於董事會可能釐定之世界任何地方舉行。
2. 任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（賦予於本公司股東大會上投票權）十分之一之股東於任何時候有權透過向本公司註冊辦事處或總辦事處（地址為香港新界荃灣沙咀道381號17樓C座）發出書面要求，註明收件人為董事會或公司秘書，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。有關大會應於遞呈有關要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開有關大會，則遞呈要求人士可根據公司法自行召開有關大會。

## Corporate Governance Report 企業管治報告

3. The written requisition must state the purposes of the meeting, and must be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

### Procedures for shareholders to put forward proposals

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

1. Either (i) the Shareholders holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting; or (ii) not less than one hundred Shareholders, at the expenses of the Shareholders concerned, can submit a written requisition to move a resolution at a general meeting or a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at a particular general meeting.
2. The written requisition must be signed by the requisitionists concerned and deposited at the Company's registered office or head office at Block C, 17/F, 381 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong, for the attention of the Company Secretary, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

3. 書面要求必須列明會議目的，及必須由遞呈要求人士簽署，且可由多份格式相似並各自經一名或多名遞呈要求人士簽署之文件組成。要求將由本公司之股份過戶登記分處核實，及於其確認要求屬適當且符合程序後，則本公司將要求董事會透過根據法定規定向所有登記股東發出充份通知後召開股東特別大會。相反，倘有關要求經核實為不符合程序，相關股東將獲通知該結果，而董事會將不會應要求召開股東特別大會。

### 股東提出建議的程序

下列程序須受本公司之公司細則、公司法及適用法律法規所規限。

1. (i)於有關大會上持有投票權之該等股東之總投票權不少於二十分之一的股東；或(ii)不少於100名股東，可提交擬於股東大會上動議決議案之書面要求，或就於特定股東大會提呈之決議案所述事項或將予處理之事務作出不少於1,000字之陳述，費用由有關股東承擔。
2. 書面要求須由有關遞呈要求人士簽署，並於有關大會舉行前不少於六個星期（如屬要求發出決議案通知的要求）及不少於一個星期（如屬任何其他要求）送交本公司註冊辦事處或總辦事處（地址為香港新界荃灣沙咀道381號17樓C座），註明收件人為公司秘書。



## Corporate Governance Report 企業管治報告

3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders, provided that the requisitionists concerned have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

### Procedures for shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

If a Shareholder wishes to nominate a person ("Candidate") to stand for election as a Director at a general meeting, the following documents (i) a written notice signed by the concerned Shareholder expressing his/her intention to propose the Candidate for election as a Director at the general meeting; (ii) a written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (iii) the Candidate's written consent to the publication of his/her personal data, must be validly lodged at the Company's head office at Block C, 17/F, 381 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong or at Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong within the period specified in the Bye-laws (the period for lodgment of such notices shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting).

Detailed procedures for Shareholders to propose a person for election as a Director are available on the Company's website.

3. 要求將由本公司之股份過戶登記分處核實，及其確認要求屬適當且符合程序後，則公司秘書將要求董事會(i)將決議案加入股東週年大會之議程；或(ii)透過根據法定規定向所有登記股東發出充份通知後召開股東特別大會，惟有關遞呈要求人士須已存入一筆可合理地足夠應付本公司為令有關要求生效而作出開支的款項。

### 股東提名人士參選董事的程序

下列程序須受本公司之公司細則、公司法及適用法律法規所規限。

倘股東有意提名人士（「候選人」）在股東大會上參選董事，須在公司細則規定之期限內（遞交有關通知之期限應在寄發有關此項選舉的股東大會通告翌日開始，而結束日期不得遲於有關股東大會日期前七日），向本公司總辦事處（地址為香港新界荃灣沙咀道381號17樓C座）或本公司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183號合和中心22樓）有效送達以下文件：(i)表明其欲於股東大會上提名候選人參選董事並由有關股東簽署的通知書；(ii)候選人已簽署之通知書，表明其願意參選，連同根據上市規則第13.51(2)條規定須予披露的候選人的履歷詳情；及(iii)候選人同意其個人資料被披露的書面同意書。

股東提名人士參選董事的程序詳情可於本公司網站查閱。

## Corporate Governance Report 企業管治報告

### Procedures for sending enquiries to the Board

Specific enquiries by Shareholders requiring the Board's attention can be sent in writing to the Company Secretary 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.hkeduui.com](http://www.hkeduui.com).

### CONSTITUTIONAL DOCUMENT

On 22 April 2015, the change of domicile of the Company from the Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda ("Change of Domicile") and the adoption of the memorandum of continuance and Bye-laws in connection with the Change of Domicile were approved by the Shareholders at the extraordinary general meeting of the Company. The details of the Change of Domicile were disclosed in the Company's circular dated 30 March 2015 and the Company's announcements dated 17 February 2015, 22 April 2015 and 8 May 2015. The Change of Domicile and the adoption of the memorandum of continuance and the Bye-laws in substitution of the memorandum of association and articles of association of the Company became effective on 7 May 2015 (Bermuda time). Save as disclosed above, there was no other change of constitutional document during the year ended 30 June 2015.

The Company's memorandum of continuance and Bye-laws are available on both the websites of the Stock Exchange and the Company.

### 向董事會作出查詢的程序

股東如欲向董事會作出特別查詢，可以書面形式致函公司秘書，並寄發至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.hkeduui.com](http://www.hkeduui.com)所示的該等聯絡方式送交本公司。

### 憲章文件

於2015年4月22日，股東於本公司股東特別大會批准透過撤銷在開曼群島之註冊及根據百慕達法例以獲豁免公司形式存續而將本公司由開曼群島遷冊至百慕達（「遷冊」）及採納與遷冊有關之存續大綱及公司細則。有關遷冊之詳情於本公司日期為2015年3月30日之通函及本公司日期為2015年2月17日、2015年4月22日及2015年5月8日之公佈內披露。遷冊及採納存續大綱及公司細則以替代本公司之組織章程大綱及組織章程細則已於2015年5月7日（百慕達時間）生效。除上文所披露者外，於截至2015年6月30日止年度，憲章文件概無其他變動。

本公司之存續大綱及公司細則均可於聯交所及本公司網站查閱。

# Independent Auditors' Report 獨立核數師報告



TO THE SHAREHOLDERS OF  
HONG KONG EDUCATION (INT'L) INVESTMENTS LIMITED  
*(Incorporated in the Cayman Islands and continued in Bermuda  
with limited liability)*

We have audited the consolidated financial statements of Hong Kong Education (Int'l) Investments Limited ("Company") and its subsidiaries (collectively referred to as "Group") set out on pages 65 to 200, which comprise the consolidated statement of financial position as at 30 June 2015, and the consolidated statement of profit or loss and other 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.

## AUDITORS' 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 section 90 of the Companies Act of Bermuda, 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.

## 致香港教育(國際)投資集團有限公司

*(於開曼群島註冊成立及於百慕達存續之有限公司)*

### 列位股東

吾等已審核載列於第65至200頁香港教育(國際)投資集團有限公司(「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2015年6月30日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收益表、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

吾等的責任是基於吾等的審核工作,對該等綜合財務報表作出意見,並按照百慕達公司法第90條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 Auditors' 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 auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation of 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 2015, 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.

#### HLB Hodgson Impey Cheng Limited

*Certified Public Accountants*

#### Kwok Kin Leung

Practising Certificate Number: P05769

Hong Kong, 25 September 2015

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2015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。

#### 國衛會計師事務所有限公司

*執業會計師*

#### 郭健樑

執業證書編號：P05769

香港，2015年9月25日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 30 June 2015 截至2015年6月30日止年度

		NOTES	2015 HK\$'000	2014 HK\$'000 (Restated)
		附註	千港元	千港元 (經重列)
Revenue	收入	7	208,439	235,805
Other income, gains and losses	其他收入、收益及虧損	8	5,251	404
Staff costs	員工成本	10	(58,634)	(57,362)
Tutor contractor fee	導師承包費	10	(60,371)	(71,996)
Operating lease payments	經營租賃付款	10	(48,684)	(49,669)
Marketing expenses	市場推廣開支		(20,576)	(19,665)
Printing costs	印刷費用		(340)	(469)
Depreciation and amortisation	折舊及攤銷		(5,250)	(6,616)
Change in fair value of investment properties	投資物業之公平值變動	16	2,100	1,500
Change in fair value of unlisted convertible notes designated as financial assets at fair value through profit or loss	指定為按公平值計入損益的金融資產的非上市可換股票據之公平值變動	21	-	628
Change in fair value of listed held-for-trading investments	上市持作買賣投資之公平值變動		56,189	(37)
Loss on disposal of available-for-sale investment	出售可供銷售投資之虧損	21	-	(24,207)
Impairment losses on available-for-sale investments	可供銷售投資之減值虧損	21	(6,512)	(28,273)
Other operating expenses	其他經營開支		(46,717)	(46,923)
Finance costs	財務費用	9	-	(1,561)
Share of results of joint ventures	應佔合營公司業績	20	924	830
Share of results of associates	應佔聯營公司業績	19	8,259	1,299
Profit (loss) before tax	除稅前溢利(虧損)	10	34,078	(66,312)
Income tax expense	所得稅開支	12	(1,147)	(195)
<b>Profit (loss) for the year</b>	<b>年度溢利(虧損)</b>		<b>32,931</b>	<b>(66,507)</b>
<b>Other comprehensive income (expense), net of income tax</b>	<b>其他全面收入(開支), 扣除所得稅</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益的項目:</b>			
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額		6	2
Reclassification adjustment on exchange differences released upon disposal of a subsidiary	出售一間附屬公司時撥回的匯兌差額的重新分類調整		-	(85)
Fair value loss on revaluation of available-for-sale investment	重估可供銷售投資的公平值虧損		(5,018)	(52,480)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時之重新分類調整		6,451	28,273
Reclassification adjustment relating to available-for-sale investment disposed of during the year	有關本年度出售可供銷售投資之重新分類調整		-	24,207
Share of exchange differences of an associate	應佔一間聯營公司之匯兌差額		(19)	(2)



## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 30 June 2015 截至2015年6月30日止年度

		2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i> <i>(Restated)</i>
	<i>NOTES</i>	<b>千港元</b>	千港元 <i>(經重列)</i>
	<i>附註</i>		
Other comprehensive income (expense) for the year, net of income tax	年度其他全面收入(開支), 扣除所得稅	<u>1,420</u>	<u>(85)</u>
<b>Total comprehensive income (expense) for the year</b>	<b>年度全面收入(開支)總額</b>	<u><b>34,351</b></u>	<u>(66,592)</u>
Profit (loss) for the year attributable to:	以下人士應佔年度溢利(虧損):		
Owners of the Company	本公司擁有人	<u>33,028</u>	(66,517)
Non-controlling interests	非控股權益	<u>(97)</u>	<u>10</u>
		<u><b>32,931</b></u>	<u>(66,507)</u>
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年度全面收入(開支)總額:		
Owners of the Company	本公司擁有人	<u>34,448</u>	(66,602)
Non-controlling interests	非控股權益	<u>(97)</u>	<u>10</u>
		<u><b>34,351</b></u>	<u>(66,592)</u>
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>		
– Basic ( <i>HK cents</i> )	– 基本(港仙)	<u><b>6.58</b></u>	<u>(26.14)</u>
– Diluted ( <i>HK cents</i> )	– 攤薄(港仙)	<u><b>6.58</b></u>	<u>(26.14)</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2015 於2015年6月30日

		NOTES 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	14,217	14,344
Investment property	投資物業	16	29,600	27,500
Goodwill	商譽	17	60	60
Other intangible assets	其他無形資產	18	1,088	1,286
Interests in associates	於聯營公司的權益	19	75,251	53,691
Interests in joint ventures	於合營公司的權益	20	10,360	10,936
Loan receivables	應收貸款	24	6,854	–
Available-for-sale investments	可供銷售投資	21	29,239	15,565
Non-current deposits	非流動按金	22	7,508	14,796
			<b>174,177</b>	<b>138,178</b>
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	23	26,001	18,997
Loan receivables	應收貸款	24	23,547	6,033
Amounts due from related parties	應收關連人士款項	25	1,108	975
Other financial assets	其他金融資產	31	2,609	4,054
Held-for-trading investments	持作買賣的投資	26	32,345	8,420
Current tax assets	即期稅項資產		–	384
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	27	–	17,430
Bank balances and cash	銀行結餘及現金	27	105,167	38,922
			<b>190,777</b>	<b>95,215</b>
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	28	16,396	10,331
Deferred income	遞延收入		7,684	7,509
Current tax liabilities	即期稅項負債		944	185
Amounts due to related parties	應付關連人士款項	29	195	232
			<b>25,219</b>	<b>18,257</b>
Net current assets	流動資產淨值		<b>165,558</b>	<b>76,958</b>
Total assets less current liabilities	總資產減流動負債		<b>339,735</b>	<b>215,136</b>

## Consolidated Statement of Financial Position 綜合財務狀況表

At 30 June 2015 於2015年6月30日

		NOTES 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	1,216	1,022
Provision for long service payments	長期服務金撥備	32	1,902	1,921
			<b>3,118</b>	<b>2,943</b>
Net assets	資產淨值		<b>336,617</b>	212,193
Capital and reserves	資本及儲備			
Share capital	股本	33	3,259	96,400
Reserves	儲備		333,230	115,568
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>336,489</b>	211,968
Non-controlling interests	非控股權益		<b>128</b>	225
Total equity	權益總額		<b>336,617</b>	212,193

The consolidated financial statements on pages 65 to 200 were approved and authorised for issue by the Board of Directors on 25 September 2015 and are signed on its behalf by:

載於第65至200頁的綜合財務報表已於2015年9月25日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Wong Yuk Tong**

Director

**王玉棠**

董事

**Lee Wai Lok, Ignatious**

Director

**李偉樂**

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2015 截至2015年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Merger reserve	Capital reserve	Investment revaluation reserve	Share options reserve	Translation reserve	Statutory reserve	Accumulated profits (losses)	Subtotal	Attributable to non-controlling interests	Total
		股本	股份溢價	實繳盈餘	合併儲備	股本儲備	重估儲備	類股權儲備	匯兌儲備	法定儲備	累計溢利 (虧損)	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (Note i) (附註i)	千港元 (Note ii) (附註ii)	千港元 (Note iii) (附註iii)	千港元	千港元	千港元	千港元 (Note iv) (附註iv)	千港元	千港元	千港元	千港元
At 1 July 2013	於2013年7月1日	57,600	170,123	-	(28,321)	446	-	-	177	94	(2,975)	197,144	942	198,086
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(66,517)	(66,517)	10	(66,507)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	2	-	-	2	-	2
Reclassification adjustment on exchange differences released upon disposal of a subsidiary	出售一間附屬公司時撥回的匯兌差額的重新分類調整	-	-	-	-	-	-	-	(85)	-	-	(85)	-	(85)
Fair value loss on revaluation of available-for-sale investment	重估可供銷售投資的公平值虧損	-	-	-	-	-	(52,480)	-	-	-	-	(52,480)	-	(52,480)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時的重新分類調整	-	-	-	-	-	28,273	-	-	-	-	28,273	-	28,273
Reclassification adjustment relating to available-for-sale investment disposed of during the year	有關本年度出售可供銷售投資的重新分類調整	-	-	-	-	-	24,207	-	-	-	-	24,207	-	24,207
Share of exchange differences of an associate	應佔一間聯營公司之匯兌差額	-	-	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	-	-	(85)	-	(66,517)	(66,602)	10	(66,592)
Issue of ordinary shares	發行普通股	38,800	37,920	-	-	-	-	-	-	-	-	76,720	-	76,720
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(1,918)	-	-	-	-	-	-	-	-	(1,918)	-	(1,918)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎付款	-	-	-	-	-	-	5,897	-	-	-	5,897	-	5,897
Share options forfeited	認股權沒收	-	-	-	-	-	-	(398)	-	-	398	-	-	-
Changes in ownership interests in a subsidiary without change of control (Note 40)	附屬公司擁有權益變動而控制權並無變動 (附註40)	-	-	-	-	-	-	-	-	-	727	727	(727)	-
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	(94)	94	-	-	-
At 30 June 2014	於2014年6月30日	96,400	206,125	-	(28,321)	446	-	5,499	92	-	(68,273)	211,968	225	212,193

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 30 June 2015 截至2015年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Merger reserve	Capital reserve	Investment revaluation reserve	Share options reserve	Translation reserve	Statutory reserve	Accumulated profits (losses)	Subtotal		
		股本	股份溢價	實繳盈餘	合併儲備	股本儲備	重估儲備	購股權儲備	匯兌儲備	法定儲備	累計溢利(虧損)	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(附註i)	(附註ii)	(附註iii)				(附註iv)				
At 1 July 2014	於2014年7月1日	96,400	206,125	-	(28,321)	446	-	5,499	92	-	(68,273)	211,968	225	212,193
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	-	-	-	33,028	33,028	(97)	32,931
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	-	6	-	-	6	-	6
Fair value loss on revaluation of available-for-sale investment	重估可供銷售投資的公平值虧損	-	-	-	-	-	(5,018)	-	-	-	-	(5,018)	-	(5,018)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時的重新分類調整	-	-	-	-	-	6,451	-	-	-	-	6,451	-	6,451
Share of exchange differences of an associate	應佔一間聯營公司之匯兌差額	-	-	-	-	-	-	-	(19)	-	-	(19)	-	(19)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	-	-	1,433	-	(13)	-	33,028	34,448	(97)	34,351
Issue of ordinary shares	發行普通股	66,570	23,709	-	-	-	-	-	-	-	-	90,279	-	90,279
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(2,591)	-	-	-	-	-	-	-	-	(2,591)	-	(2,591)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎付款	-	-	-	-	-	-	2,385	-	-	-	2,385	-	2,385
Share options lapsed	認股權失效	-	-	-	-	-	-	(5,499)	-	-	5,499	-	-	-
Cancellation of share premium account	註銷股份溢價賬	-	(227,243)	227,243	-	-	-	-	-	-	-	-	-	-
Effects of Capital Reorganisation (Note 33 (vi))	股本重組的影響(附註33(vi))	(159,711)	-	159,711	-	-	-	-	-	-	-	-	-	-
At 30 June 2015	於2015年6月30日	3,259	-	386,954	(28,321)	446	1,433	2,385	79	-	(29,746)	336,489	128	336,617

### Notes:

- (i) The contributed surplus of the Group represents the credit arising from the cancellation of share premium account and the reduction of share capital of the Company in May 2015. The balance may be utilised by the Directors in accordance with the Company's bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.
- (ii) The merger reserve represented the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire issued share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (iii) The capital reserve represented capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.
- (iv) The statutory reserve represents the amount transferred from profit after tax of a subsidiary established in the People's Republic of China ("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) 本集團之實繳盈餘指本公司於2015年5月因註銷股份溢價賬及削減股本時所產生之進賬。董事可根據本公司之公司細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。
- (ii) 合併儲備指Sino Network Group Limited (「Sino Network」)與本公司根據集團重組於2010年就換取Express Education Limited及於2011年Sino Network的全部已發行股本而發行的股份的面值之間的差額。
- (iii) 股本儲備指於過往期間向股東轉讓於附屬公司的權益所產生的注資及豁免應付一名股東的款項。
- (iv) 法定儲備指根據相關中國法律於中華人民共和國(「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 2015 截至2015年6月30日止年度

	NOTES 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得的現金流量</b>		
Profit (loss) before tax	除稅前溢利(虧損)	<b>34,078</b>	(66,312)
Adjustments for:	就以下項目作出調整:		
Share of results of associates	應佔聯營公司業績	<b>(8,259)</b>	(1,299)
Share of results of joint ventures	應佔合營公司業績	<b>(924)</b>	(830)
Bank and other interest income	銀行及其他利息收入	<b>(130)</b>	(406)
Finance costs recognised in profit or loss	於損益中確認的財務費用	–	1,561
Change in fair value of unlisted convertible notes designated as financial assets at fair value through profit or loss	指定為按公平值計入 損益的金融資產的 非上市可換股票據之 公平值變動	–	(628)
Change in fair value of other financial assets	其他金融資產之 公平值變動	<b>1,445</b>	620
Change in fair value of listed held-for-trading investments	上市持作買賣投資之 公平值變動	<b>(56,189)</b>	37
Change in fair value of investment property	投資物業之公平值變動	<b>(2,100)</b>	(1,500)
Gain on disposal of assets classified as held for sale	出售分類為持作銷售的 資產的收益	–	(873)
Gain on disposal of subsidiaries	出售附屬公司的收益	<b>(6)</b>	(1,923)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	<b>243</b>	1,431
Loss on disposal of available-for-sale investment	出售可供銷售 投資之虧損	–	24,207
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,052</b>	6,418
Amortisation of intangible assets	無形資產攤銷	<b>198</b>	198
Loss on acquisition of a subsidiary	收購一間附屬公司的虧損	–	59
Impairment loss on available-for-sale investments	可供銷售投資之 減值虧損	<b>6,512</b>	28,273
Impairment loss on interests in an associate	於一間聯營公司權益之 減值虧損	–	2,014
Impairment loss on amount due from a related party	應收一名關連人士款項之 減值虧損	<b>65</b>	–
Impairment loss recognised on other receivables	其他應收款項確認之 減值虧損	<b>1,673</b>	–
Provision for long service payments	長期服務金撥備	<b>20</b>	12
Expense recognised in respect of equity-settled share-based payments	確認於以權益結算以股份 為基礎付款的開支	<b>2,385</b>	5,897

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 30 June 2015 截至2015年6月30日止年度

		NOTES 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		(15,937)	(3,044)
(Increase) decrease in rental deposits, trade and other receivables	租金按金、貿易及其他應收款項(增加)減少		(1,393)	2,148
Increase in loan receivables	應收貸款增加		(24,368)	-
Increase in amounts due from related parties	應收關連人士款項增加		(198)	(431)
Decrease in listed held-for-trading investments	上市持作買賣投資減少		32,264	10,609
Increase (decrease) in deposits, other payables and accruals	按金、其他應付款項及應計費用增加(減少)		6,065	(3,141)
Increase (decrease) in deferred income	遞延收入增加(減少)		175	(2,364)
Decrease in long service payments	長期服務金減少		(39)	(355)
Cash (used in) generated from operations	營運(所用)產生的現金		(3,431)	3,422
Hong Kong Profits Tax refund (paid)	退回(已付)香港利得稅		249	(2,611)
PRC Enterprise Income Tax paid	已付中國企業所得稅		(59)	(47)
Net cash (used in) generated by operating activities	經營活動(所用)所得的現金淨額		(3,241)	764
<b>Cash flows from investing activities</b>	<b>投資活動所得的現金流量</b>			
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		17,430	11,250
Interest received	已收利息		130	351
Dividends received from associate and joint venture	已收聯營公司及合營公司的股息		3,380	750
Proceeds from disposal of available-for-sale investment	出售可供銷售投資所得款項		-	20,677
Proceeds from disposal of assets classified as held for sale	出售分類為持作銷售的資產所得款項		-	19,303
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		412	182
Purchase of available-for-sale investments	購買可供銷售投資		(18,753)	-
Purchase of convertible notes	購買可換股票據		-	(64,547)
Payment for acquisition of associates	收購聯營公司的付款	19	-	(56,500)
Advances to an associate	一間聯營公司的預付款	19	(15,200)	-
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		-	(17,430)
Purchase of property, plant and equipment	購買物業、廠房及設備		(5,580)	(6,628)
Loan advances to other entity	其他實體的貸款預付款		-	(5,978)
Net cash outflow on acquisition of subsidiaries	收購附屬公司現金流出淨額	37	-	(154)
Net cash inflow on disposal of subsidiaries	出售附屬公司現金流入淨額	38	10	35,049
Net cash used in investing activities	投資活動所用的現金淨額		(18,171)	(63,675)

Consolidated Statement of Cash Flows  
綜合現金流量表

For the year ended 30 June 2015 截至2015年6月30日止年度

	NOTES 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動所得的現金流量</b>		
Proceeds from issue of ordinary shares	發行普通股份所得款項	90,279	76,720
Payment of transaction costs attributable to issue of new ordinary shares	支付發行新普通股應佔交易成本	(2,591)	(1,918)
Repayment to related parties	償還關連人士款項	(37)	(327)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	–	61,000
Repayments of bank and other borrowings	償還銀行及其他借貸	–	(61,000)
Interest paid	已付利息	–	(1,561)
Net cash generated from financing activities	融資活動所得的現金淨額	87,651	72,914
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	66,239	10,003
Cash and cash equivalents at the beginning of year	年初的現金及現金等價物	38,922	28,917
Effects of exchange rate changes	匯率變動的影響	6	2
Cash and cash equivalents at the end of 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	105,167	38,922

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 January 2011 and continued in Bermuda on 7 May 2015 (Bermuda time). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is located at Block C, 17/F, 381 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 4 July 2011. As of the end of the reporting period, due to the diverse shareholding of the Company, the Company has no controlling shareholder.

The Company acts as an investment holding company while its principal subsidiaries, associates and joint ventures are principally engaged in the provision of private educational services, investment in securities, property investments and money lending business as set out in Notes 40, 19 and 20 respectively. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of this annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the function currency of the Company.

### 1. 一般資料

本公司為一家於2011年1月26日於開曼群島註冊成立及於2015年5月7日(百慕達時間)於百慕達存續的獲豁免有限公司。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, 及其於香港的主要營業地點為香港新界荃灣沙咀道381號17樓C座。其股份自2011年7月4日起於香港聯合交易所有限公司(「聯交所」)主板上市。於本報告期末,由於本公司的股權分散,本公司並無控股股東。

本公司為一間投資控股公司,而誠如分別於附註40、19及20所載其主要附屬公司、聯營公司及合營公司主要從事提供私人教育服務、投資證券、物業投資及借貸業務。本公司的註冊辦事處地址及主要營業地點的地址於本年報的公司資料一節中披露。

綜合財務報表以本公司的功能貨幣港元(「港元」)呈列。

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

For the year ended 30 June 2015 截至2015年6月30日止年度

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

In the current year, the Group has applied the following new and revised Hong Kong Accounting Standards (“HKAS(s)”), HKFRS(s), amendments and interpretations (“HK(IFRIC) – Int”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The directors do not anticipate that the application of these new standards and amendments will have a material effect on the financial information.

**2. 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（「香港會計師公會」）頒佈之新訂及經修訂香港會計準則（「香港會計準則」）、香港財務報告準則、修訂及詮釋（「香港（國際財務報告詮釋委員會）—詮釋」）（以下統稱「新訂及經修訂香港財務報告準則」）：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂（2011年經修訂）	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）—詮釋第21號	徵費

董事預期應用該等新準則及修訂將不會對財務資料造成重大影響。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities* for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity, the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

### 2. 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10號、香港財務報告準則第12號及香港會計準則第27號之修訂投資實體

本集團於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂投資實體。香港財務報告準則第10號之修訂對投資實體作出界定，並要求符合投資實體定義之呈報實體不要將其附屬公司合併，惟須於其綜合及獨立財務報表內以按公平值計入損益之方式計量其附屬公司。

為符合資格成為投資實體，呈報實體須：

- 就向一名或多名投資者提供投資管理服務而自彼等取得資金；
- 向其投資者承諾其業務目的僅為通過投資資金獲得資本增值回報、投資收入或同時獲得兩者；及
- 按公平值基準計量及評估其絕大部分投資表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入有關投資實體之新披露規定。

由於本公司並非投資實體，應用有關修訂並無對本集團綜合財務報表內之披露事宜或已確認金額造成任何影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities*

The Group has applied the amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realization and settlement’.

The amendments have been applied retrospectively. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group’s consolidated financial statements.

#### Amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*

The Group has applied the amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 *Fair Value Measurements*.

The application of these amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

### 2. 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）

#### 香港會計準則第32號之修訂抵銷金融資產及金融負債

本集團於本年度首次應用香港會計準則第32號之修訂抵銷金融資產及金融負債。香港會計準則第32號之修訂澄清有關抵銷金融資產及金融負債之規定。具體而言，有關修訂澄清「現時擁有合法可強制性執行之抵銷權」及「同時變現及結算」之涵義。

有關修訂已獲追溯應用。本集團已評估其若干金融資產及金融負債是否符合資格根據修訂所載之標準作抵銷並作出總結，應用該修訂並無對本集團綜合財務報表內之已確認金額產生任何影響。

#### 香港會計準則第36號之修訂非金融資產之可收回金額披露

本集團於本年度首次應用香港會計準則第36號之修訂非金融資產之可收回金額披露。香港會計準則第36號之修訂在相關現金產生單位並無減值或減值撥回之情況下，取消須披露獲分配商譽或其他無固定可使用年期無形資產之現金產生單位（現金產生單位）可收回金額之規定。此外，有關修訂引入當資產或現金產生單位之可收回金額為按公平值減出售成本釐定時須作出額外披露之規定。該等新披露包括公平值層級、主要假設及所使用之估值技巧，其與香港財務報告準則第13號公平值計量所規定作出之披露一致。

應用該等修訂並無對本集團綜合財務報表內之披露產生重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### Amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*

The Group has applied the amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

#### HK(IFRIC) – Int 21 *Levies*

The Group has applied HK(IFRIC) – Int 21 *Levies* for the first time in the current year. HK(IFRIC) – Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) – Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

### 2. 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）

#### 香港會計準則第39號之修訂衍生工具之更替及對沖會計之延續

本集團於本年度首次應用香港會計準則第39號之修訂衍生工具之更替及對沖會計之延續。香港會計準則第39號之修訂放寬於若干情況下指定為對沖工具的衍生工具進行更替時終止對沖會計之規定。修訂亦澄清，由更替所引起之指定為對沖工具的衍生工具之任何公平值變動應計入對沖有效程度之評估及計量。

有關修訂已獲追溯應用。由於本集團並無任何須作更替之衍生工具，故應用該等修訂對於本集團綜合財務報表內之披露事宜或已確認金額並無影響。

#### 香港（國際財務報告詮釋委員會）－詮釋第21號徵費

本集團於本年度首次應用香港（國際財務報告詮釋委員會）－詮釋第21號徵費。香港（國際財務報告詮釋委員會）－詮釋第21號解決何時確認支付政府所徵費用之負債問題。該詮釋界定徵費之定義，並規定產生負債之責任承擔事件即引致支付徵費之活動（經法規識別）。該詮釋為不同之徵費安排應如何入賬提供指引，尤其是澄清經濟義務或編製財務報表之持續經營基準均不意味著實體具有支付因未來期間營運引致徵費之現有義務。

香港（國際財務報告詮釋委員會）－詮釋第21號已獲追溯應用。應用該詮釋對於本集團綜合財務報表內之披露事宜或已確認金額並無重大影響。

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

For the year ended 30 June 2015 截至2015年6月30日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>4</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	規管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>3</sup>
香港財務報告準則第11號之修訂	收購於合作營運之權益之入賬方法 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號之修訂	可接受折舊及攤銷方式之澄清 <sup>4</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>4</sup>
香港會計準則第1號之修訂	披露計劃 <sup>4</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 <sup>4</sup>
香港財務報告準則之修訂	2012年至2014年週期對香港財務報告準則之年度改進 <sup>4</sup>

<sup>1</sup> 於2018年1月1日或之後開始之年度期間生效，准許提前應用。

<sup>2</sup> 於2016年1月1日或之後開始之首個年度香港財務報告準則財務報表生效，准許提前應用。

<sup>3</sup> 於2017年1月1日或之後開始之年度期間生效，准許提前應用。

<sup>4</sup> 於2016年1月1日或之後開始之年度期間生效，准許提前應用。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets; and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 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

香港財務報告準則第9號（於2009年頒佈）引入金融資產分類及計量之新規定。香港財務報告準則第9號隨後於2010年修訂，當中載入金融負債之分類及計量以及取消確認之規定，並於2013年進一步修訂，當中載入有關一般對沖會計處理之新規定。於2014年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入：a)有關金融資產之減值規定；及b)對分類及計量規定作出有限修訂，為若干簡單債務工具引入「按公平值計入其他全面收益」計量類別。

香港財務報告準則第9號之主要規定詳述如下：

- 屬香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，按旨在收取訂約現金流之業務模式持有，以及純粹為支付本金額及尚未償還本金之利息而擁有訂約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。按其目標透過同時收回訂約現金流及出售金融資產而實現之業務模式持有，以及其金融資產合約條款於特定日期產生之現金流純粹為支付本金額及未償還本金之利息之債務工具，按公平值計入其他全面收益之方式計量。所有其他債務投資及股本投資則於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，而股息收入一般僅於損益內確認。



**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

For the year ended 30 June 2015 截至2015年6月30日止年度

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)****HKFRS 9 Financial Instruments (Continued)**

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

**2. 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（續）**

- 就計量指定按公平值計入損益之金融負債而言，香港財務報告準則第9號規定，該金融負債之信貸風險變動所引致之公平值變動金額於其他全面收益內呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險變動而導致之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值計入損益之金融負債之公平值變動金額全部於損益中呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定，實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 全新之一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活性，特別是擴大符合作為對沖工具之工具類別以及符合作對沖會計處理之非金融項目之風險組成部分之類別。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評估。同時引入增加披露有關實體風險管理活動之規定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### HKFRS 9 *Financial Instruments* (Continued)

The directors anticipate that the application of HKFRS 9 may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

#### Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 *Disclosure – Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 *Interim Financial Reporting*.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

### 2. 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(續)

董事預期應用香港財務報告準則第9號可能會對就本集團之金融資產及金融負債所呈報之金額構成重大影響。就本集團之金融資產及金融負債而言，於完成詳細審閱前，對該影響作出合理估計並不可行。

#### 2012年至2014年週期對香港財務報告準則之年度改進

2012年至2014年週期對香港財務報告準則之年度改進包括對多項香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第5號之修訂於內文引入對實體何時將資產(或出售組別)從持作銷售重新分類為持作向擁有人分銷(或反之亦然)或何時將持作分銷終止入賬之具體指引。該等修訂按未來適用基準應用。

香港財務報告準則第7號之修訂提供額外指引，澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求之披露而言)並澄清對所有中期期間並無明確要求抵銷披露(已於2011年12月頒佈並於2013年1月1日或之後開始之期間生效之香港財務報告準則第7號之修訂披露—抵銷金融資產及金融負債引入)。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

香港會計準則第19號之修訂澄清優質公司債券(用於估計退休後福利之貼現率)應按與將予支付福利相同之貨幣發行。該等修訂會影響按貨幣層面評估之優質公司債券之市場深度。該等修訂從首次應用修訂之財務報表所呈列最早比較期間初起應用。所引致之任何初步調整應於該期間初之保留盈利內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### Annual Improvements to HKFRSs 2012-2014 Cycle (Continued)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Group has not applied the other new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of other new and revised HKFRSs but is not yet in a position to state whether these other new and revised HKFRSs would have a material impact on its results of operations and financial position. The Group does not plan to adopt these standards prior to their mandatory effective date.

#### Comparative figures

In prior year, the Group’s loan and interest receivables of approximately HK\$6,033,000 were included in “trade and other receivables” in the consolidated statement of financial position. In current year, the comparative amount of such loan and interest receivables has been reclassified to conform with the current year’s presentation and presented in the face of the consolidated statement of financial position within “loan receivables”.

In addition, in prior year, the Group’s gain on disposal of listed held-for-trading investments of approximately HK\$1,924,000 was included in “other income, gains and losses” in the consolidated statement of profit or loss and other comprehensive income. In current year, the comparative amount of such gain on disposal of listed held-for-trading investments has been reclassified to conform with the current year’s presentation and presented in the face of the consolidated statement of profit or loss and other comprehensive income within “change in fair value of listed held-for-trading investments”.

### 2. 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）

#### 2012年至2014年週期對香港財務報告準則之年度改進（續）

香港會計準則第34號之修訂釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分（按與中期財務報表相同之條款及時間提供予使用者）。

本集團並無應用已頒佈惟尚未生效之其他新訂及經修訂香港財務報告準則。本集團已開始評估其他新訂及經修訂香港財務報告準則的影響，惟尚未能確定該等其他新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。本集團並無計劃於該等準則的強制性生效日期前採納該等準則。

#### 比較數字

於去年，本集團之應收貸款及利息約6,033,000港元乃計入綜合財務狀況表之「貿易及其他應收款項」。於本年度，有關應收貸款及利息之比較金額已獲重新分類以符合本年度之呈列方式，並已於綜合財務狀況表上「應收貸款」內呈列。

此外，於去年，本集團出售上市持作買賣投資之收益約1,924,000港元乃計入綜合損益及其他全面收益表之「其他收入、收益及虧損」。於本年度，有關出售上市持作買賣投資之收益之比較金額已獲重新分類以符合本年度之呈列方式，並已於綜合損益及其他全面收益表上「上市持作買賣投資之公平值變動」內呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, the collective term which includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis except for the investment property and certain financial instruments that are measured by fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 重大會計政策

#### 合規聲明

綜合財務報表乃根據所有適用香港財務報告準則(其為包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋以及香港公認會計原則在內之統稱)編製。此外,綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

#### 編製基準

綜合財務報表乃按歷史成本法編製,惟誠如下文會計政策所闡釋,於各報告期末投資物業及若干金融工具乃按公平值計算。

歷史成本一般按為換取貨物及服務所提供代價的公平值計算。

公平值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格,而不論該價格是否可直接觀察或使用其他估值方法來估計。於估計資產或負債的公平值時,本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及/或披露用途的公平值乃按此基準釐定,惟香港財務報告準則第2號範圍內的以股份付款的交易、香港會計準則第17號範圍內的租賃交易,以及與公平值相似但並非公平值的項目計量(例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值)除外。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### 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 power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策 (續)

#### 編製基準 (續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可進入之同類資產或負債活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據（第一級包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及受本公司控制的實體（其附屬公司）的財務報表。本公司於以下情況即擁有控制權：

- 對被投資方擁有權力；
- 對所參與被投資方的可變動回報承擔風險或擁有權利；及
- 有能力利用其權力以影響其回報。

倘事項及狀況顯示上文列示三項控制元素的一項或多項有變，本集團會重新評估其是否控制被投資方。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

### 3. 重大會計政策 (續)

#### 綜合賬目基準 (續)

倘本集團於被投資方的投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指示被投資方的相關活動時即對被投資方擁有權力。本集團於評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指示相關活動的任何額外事實及情況（包括於過往股東大會上之投票模式）。

附屬公司綜合入賬於本集團取得有關附屬公司的控制權時開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，於本年度所收購或出售的附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

損益及其他全面收益的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團之會計政策一致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策 (續)

#### 綜合賬目基準 (續)

所有集團內公司間的資產及負債、權益、收支及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時全數對銷。

#### 本集團於現有附屬公司的擁有權權益的變動

本集團於現有附屬公司的擁有權權益出現變動但並無導致本集團失去該等附屬公司的控制權，則以權益交易入賬。本集團的權益與非控股權益的賬面值均會予以調整，以反映其於附屬公司的相關權益的變動。非控股權益所調整的金額與所付或所收代價的公平值間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司的控制權，則收益或虧損會於損益表確認，並按(i)所收代價的公平值及任何保留權益的公平值的總額與(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益的先前賬面值間的差額計算。先前於其他全面收益就該附屬公司確認的所有金額，會按猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留的任何投資的公平值，會被視為根據香港會計準則第39號初步確認其後入賬的公平值，或(如適用)初步確認於聯營公司或合營公司的投資成本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3. 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)

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、本集團向被收購方的前擁有人產生的負債及本集團發行股權以換取被收購方的控制權的總額計算。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債均以其公平值確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債已分別根據香港會計準則第12號 *所得稅* 及香港會計準則第19號 *僱員福利* 確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立的本集團以股份為基礎的付款安排的負債或股本工具於收購日期按香港財務報告準則第2號 *以股份為基礎的付款* 計量；及
- 按香港財務報告準則第5號 *持作出售之非流動資產及已終止經營業務* 分類為持作銷售之資產(或出售類別)按該準則予以計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 reassessment, 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.

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 may be 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 specified in another HKFRS.

When 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 included 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 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 as of the acquisition date.

### 3. 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)

商譽之計量為所轉讓代價、於被收購方的任何非控股權益金額及收購方之前持有被收購方的股權 (如有) 的公平值的總和超出於收購日期所收購的可識別資產及承擔的負債金額的淨額的部分。倘 (重新評估後) 於收購日期所收購的可識別資產及所承擔的負債金額的淨額超出所轉讓代價、於被收購方任何非控股權益的金額及收購方先前持有被收購方權益 (如有) 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。

屬現時擁有權益且於清盤時賦予其持有人按比例應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方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) 其他香港財務報告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代價之一部份。或然代價的公平值變動 (合資格作為按計量期調整) 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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that, if known, would have affected the amounts recognised as at that date.

### 3. 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)

或然代價的公平值變動(不符合為計量期調整),其隨後入賬乃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。

倘業務合併分階段完成,則本集團過往所持有被收購方的股本權益會重新計量於收購當日(即本集團獲得控制權當日)的公平值,所產生的收益或虧損(如有)於損益確認。過往於其他全面收益確認被收購方於收購當日前的權益所產生之金額會重新分類至損益,該權益被出售時,此類處理方法將會適用。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成,則本集團呈報未完成會計處理的項目的臨時數額。該等臨時數額會於計量期間(見上文)內調整,或確認額外資產或負債,以反映所取得於收購當日存在而據所知可能已影響該日確認款額的相關事實與情況的新資訊。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. 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 parties' interest.

The consolidated statement of profit or loss and other 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.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

### 3. 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所合併的。

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方於被收購方的可識別資產、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）。

綜合損益及其他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。

綜合財務報表內之可比較金額乃按猶如實體或業務已於上一報告期末或彼等首次受共同控制時（以較早者為準）合併而進行呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 重大會計政策 (續)

#### 商譽

收購一項業務產生的商譽乃按於業務收購日期所確立的成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽乃分配至預期從合併的協同效應中獲利的本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽的現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。倘現金產生單位的可收回金額少於其賬面值,減值虧損的分配首先減少該單位獲分配的任何商譽的賬面值,其後以單位各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接於損益確認。確認為商譽的減值虧損於隨後期間不予撥回。

若出售有關現金產生單位,商譽的應佔金額乃計入釐定出售收益或虧損金額內。

本集團有關收購聯營公司產生的商譽的政策載述如下。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資

聯營公司是指本集團對其有重大影響力的實體。重大影響是指參與被投資方的財務和經營決策的權力，而不是控制或共同控制這些政策的制訂。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司或合營公司的業績及資產與負債以權益會計法計入此綜合財務報表，除非有關投資（或當中部分）分類為持作銷售，於此情況下，則按香港財務報告準則第5號入賬。根據權益法，於聯營公司或合營公司的投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔該聯營公司或合營公司的損益及其他全面收益。當本集團應佔聯營公司或合營公司的虧損超出本集團於該聯營公司或合營公司的權益時（包括實質上成為本集團於該聯營公司或合營公司投資淨額一部分的任何長期權益），本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營公司支付款項的情況下，方會進一步確認虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

聯營公司或合營公司的投資自被投資方成為一家聯營公司或合營公司當日起採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債於重新評估後的公平淨值高於投資成本，則會於收購投資的期間即時在損益確認。

香港會計準則第39號的規定獲應用以釐定是否需要確認有關本集團投資於聯營公司或合營公司的任何減值虧損。於有需要時，投資的全部賬面值（包括商譽）將會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為比較其可收回金額（使用價值及公平值減銷售成本的較高者）與其賬面值。被確認的任何減值虧損均形成投資賬面值的一部分。該減值虧損的任何撥回根據香港會計準則第36號確認，惟受可收回投資金額隨後增加規限。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

於投資停止為聯營公司或合營公司，或投資（或其部份）被分類為持作銷售當日起，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司之權益及該保留權益為一項金融資產，則本集團按於該日之公平值計量該保留權益，而公平值乃根據香港會計準則第39號視為其初步確認時之公平值。聯營公司或合營公司於終止使用權益法當日之賬面值與任何保留權益之公平值及出售該部份聯營公司或合營公司之任何所得款項之間之差額，乃計入釐定出售聯營公司或合營公司之損益。此外，本集團就該聯營公司或合營公司先前確認於其他全面收益之所有數額（按相同基準），猶如直接出售該聯營公司或合營公司之相關資產或負債予以入賬。因此，倘該聯營公司或合營公司先前確認於其他全面收益之收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在不再使用權益法時將此收益或虧損由權益重新分類至損益（如重新分類之調整）。

倘聯營公司投資變成合營公司投資或合營公司投資變成聯營公司投資，本集團會繼續採用權益法。該擁有權之改變毋須對公平值重新計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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 rights are used.

Income from provision of tutoring and education 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.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

倘本集團減少擁有聯營公司或合營公司之權益，但本集團繼續採用權益法時，本集團則會將先前就該項擁有權削減確認於其他全面收益之收益或虧損部分重新分類至損益中，前提為該收益或虧損於有關資產或負債出售時亦會重新分類至損益中。

倘一集團實體與本集團之聯營公司或合營公司進行交易時（例如銷售或投入資產），所產生之溢利及虧損僅於有關聯營公司或合營公司之權益與本集團無關之情況下，方會確認於本集團之綜合財務報表中。

#### 收入確認

收入按已收或應收代價的公平值計量。收入就估計客戶退貨、回扣及其他類似撥備作出扣減。

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。

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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy below.

#### Deferred income

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

#### 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.

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 3. 重大會計政策 (續)

#### 收入確認 (續)

當股東收取款項的權利確立時，投資的股息收入予以確認，前提為可能有經濟利益流入本集團，及收入金額能可靠計量。

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。

本集團有關確認來自經營租賃收益的會計政策詳述於下文會計政策。

#### 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。

#### 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。

#### *本集團作為出租人*

經營租約的租金收入於相關租賃期間以直線法於損益確認。

#### *本集團作為承租人*

經營租賃款項於租期內按直線法確認為開支，惟另有系統基準更能代表使用租賃資產所帶來經濟利益的時間模式則除外。經營租賃所產生的或然租金於產生期間確認為開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### *Leasehold land for own use*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lumpsum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 重大會計政策 (續)

#### 租賃 (續)

##### *自用租賃土地*

倘租賃包括土地及樓宇部分，本集團根據對附於各部分擁有權的絕大部分風險及回報是否已轉移至本集團所作出之評估，分別將各部分的分類評定為融資或經營租賃，除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低繳付付款（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益與公平值之比例於土地與樓宇部分間分配。

倘租賃付款能夠可靠分配，則以經營租約列賬之土地租賃權益於綜合財務狀況表中呈列為「預付租賃付款」，且於租期內按直線法攤銷。倘租賃付款不能於土地與樓宇部分間可靠分配，則整份租賃通常分類為融資租賃，並入賬列為物業、廠房及設備。

#### 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，按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目以當日的匯率重新換算。以公平值列賬並以外幣列值的非貨幣項目按釐定公平值日期的適用匯率重新換算。按歷史成本以外幣入賬的非貨幣項目，不作換算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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 purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "translation reserve" (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of a joint arrangement that do not result in the Group losing joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 重大會計政策 (續)

#### 外幣 (續)

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，本集團海外經營業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的列賬貨幣（即港元）。收入及開支項目乃按該期內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適用匯率。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（倘適用，則撥歸非控股權益）。

當出售海外業務時（出售集團整份海外業務投資，失去控制權之出售附屬公司，並包括海外業務或出售共同合作公司之部分權益且保留權益為金融資產並包括海外業務），所有累計於權益之匯兌差額且與本公司擁有人應佔權益重新分類至轉入損益。

此外，有關出售部份附屬公司且不會引致本集團失去附屬公司控制權，按比例份額之累計匯兌差額會再分配到非控股權益及不會於損益內確認。當所有其他部分出售（共同合作公司之部份出售且不引致本集團失去共同控制），按比例份額之累計匯兌差額會重新分類至損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### 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 sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans and government-managed retirement benefit schemes are recognised as an expense when employees have rendered services 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.

### 3. 重大會計政策 (續)

#### 外幣 (續)

收購外國業務時產生之商譽及按公平值調整之可識別資產及負債將被視作該外國業務之資產及負債，並按各報告期末之匯率換算。由此產生之匯兌差額乃於其他全面收益內確認。

#### 借款成本

因收購、興建或生產需要長時間籌備方可作其擬定用途或銷售的合資格資產所產生的直接借款成本，乃計入該等資產的成本中，直至該等資產已大致上可作其擬定用途或銷售為止。

所有其他借款成本於其產生期間的損益中確認。

#### 退休福利成本

固定供款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)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments arrangements

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium/contributed surplus. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits/losses.

#### Taxation

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

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit (loss) before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策 (續)

#### 以股份為基礎付款之安排

就授出附帶符合特定歸屬條件之購股權而言，所獲取服務公平值乃參考於授出日期已授出購股權之公平值而釐定並於歸屬期間以直線基準支銷，而權益（購股權儲備）亦會相應增加。

於報告期末，本集團修改其對預期最終歸屬購股權數目之估計。於歸屬期修改原估計之影響（如有）乃於損益確認，使累積開支能反映經修改估計，並於購股權儲備作相應調整。

就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益列作開支。

於購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價／實繳盈餘。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備中確認之款項將轉撥至累計溢利／虧損。

#### 稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

##### 本期稅項

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利（虧損）」不同，乃由於包括其他年度應課稅或可扣稅收入或開支項目及不能課稅及扣稅的項目。本集團的本期稅項負債乃按報告期末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 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements 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 generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or 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 and associates, and interests in joint ventures, 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 and interests 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 each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### 遞延稅項

遞延稅項乃按綜合財務報表的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。遞延稅項資產通常於有頗大機會在日後出現可用以扣減暫時差額的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中，因業務合併以外原因之商譽或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，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃按因有關於附屬公司及聯營公司的投資，及於合營公司的權益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。與該等投資及權益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各報告期末檢討，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，按於報告期末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 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### Deferred tax (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.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

##### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their 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.

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### 遞延稅項 (續)

遞延稅項負債及資產的計量反映於報告期末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。

就計量以公平值模式計算的投資物業的遞延稅項負債或遞延稅項資產而言，其賬面值乃假設透過出售而全數收回，除非有關假設被駁回。當投資物業可予折舊及以使用該等投資物業所包含的絕大部分經濟利益的商業模式下持有，而非透過出售時，有關假設會被駁回。

##### 本年度之即期及遞延稅項

即期及遞延稅項於損益中確認，惟倘其與於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。倘即期稅項或遞延稅項於業務合併中初次入賬時產生，則稅務影響乃計入業務合併之賬目。

#### 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務用途或持作管理的樓宇及租賃土地（歸類為融資租約）乃按成本減其後的累計折舊及其後的累計減值虧損（如有）於綜合財務狀況報表列賬。

資產按其可使用年限以直線法撇銷成本並扣除其剩餘價值確認折舊。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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transactions costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

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終止確認。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。

#### 投資物業

投資物業乃為賺取租金及／或資本增值之目的而持有之物業。投資物業初步按成本計量(包括交易成本)。於初步確認後，投資物業乃按公平值計量。投資物業公平值變動產生之盈利及虧損於產生期間計入損益內。

投資物業於出售或永久不再使用投資物業及出售預期不會產生未來經濟利益時，終止確認。因終止確認物業而產生之任何盈利或虧損(按出售所得款項淨額與資產賬面值之差額計算)，於終止確認該物業之期間計入損益內。

#### 無形資產

##### *獨立收購的無形資產*

獨立收購且可使用年期有限之無形資產會按成本減累計攤銷及累計減值虧損列值。攤銷按直線法在其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按前瞻基準入賬。獨立收購且可使用年期無限之無形資產會按成本減累計減值虧損列值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Intangible assets acquired in a business combination*

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

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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. When 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 the asset may be impaired.

### 3. 重大會計政策 (續)

#### 無形資產 (續)

##### *於一項業務合併中所收購的無形資產*

於一項業務合併中所收購及與商譽分開確認的無形資產乃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，於一項業務合併中所收購之無形資產乃按成本減累計攤銷及累計減值虧損呈報，其基準與分開購入之無形資產相同。

##### *終止確認無形資產*

無形資產於出售或預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產產生之盈虧乃按出售所得款項淨額與資產賬面值間之差額計算，並於資產終止確認之期間內於損益確認。

#### 有形及無形資產(商譽除外)之減值

於各報告期末，本集團審閱其具有限可使用年期之有形及無形資產之賬面值，以釐定該等資產有否任何減值虧損跡象。倘出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損之程度(如有)。倘不能估計個別資產之可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準時，企業資產亦將分配至個別現金產生單位或另行分配至最小現金產生單位組別，其合理及一致之分配基準可被識別。

具無限可使用年期之無形資產及尚未可供使用之無形資產將最少每年進行一次減值測試，並於出現資產可能減值之跡象時進行測試。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of tangible and intangible assets other than goodwill (Continued)

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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised 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.

### 3. 重大會計政策 (續)

#### 有形及無形資產(商譽除外)之減值 (續)

可收回金額為公平值減銷售成本及使用價值兩者間之較高者。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其現值，該貼現率反映市場現時所評估之金錢時間值及資產特定風險，而估計未來現金流量並未被調整。

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將被調低至其可收回金額。減值虧損乃即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值將上調至其經修訂估計可收回金額，惟經上調之賬面值不得超出倘資產(或現金產生單位)於過往年度並無確認減值虧損時所確定之賬面值。減值虧損撥回乃即時於損益確認。

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。

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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are mainly classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 and 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團的金融資產主要分類為以下具體類別：按公平值計入損益（「按公平值計入損益」）的金融資產、可供銷售（「可供銷售」）金融資產及貸款及應收款項。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。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。一般方式買賣指須於市場規管或慣例所設定時限內交付資產之金融資產買賣。

##### 實際利率法

實際利率法為計算於相關期間債務工具攤銷成本及分配利息收入的方法。實際利率為將於債務工具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及分點、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（該等利息收入計入損益淨額且分類為按公平值計入損益之金融資產除外）的收入乃按實際利率基準確認。

##### 按公平值計入損益的金融資產

當金融資產分類為持作買賣或指定按公平值計入損益時，即為按公平值計入損益之金融資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in Note 6.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值計入損益的金融資產 (續)

倘屬以下事項，則金融資產分類為持作買賣：

- 收購的主要原因為於短期內將其出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之部分，且近期實際出現短期獲利回吐模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

金融資產（除持作買賣的金融資產外）於初始確認時，可被指定為按公平值計入損益的金融資產，倘：

- 有關指定消除或大幅減低可能出現的計量或確認不一致的情況；或
- 該金融資產構成一組金融資產或金融負債或兩者的一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 該金融資產構成包含一種或以上內含衍生工具之合約的一部分，而香港會計準則第39號金融工具：確認及計量允許整份合併合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益之金融資產以公平值計量，重新計量之任何收益或虧損於損益確認。於損益確認的淨收益或虧損包括金融資產產生的任何股息或利息並列於綜合損益及其他全面收益表內。公平值乃按附註6所述的方式釐定。

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

For the year ended 30 June 2015 截至2015年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)**Financial instruments (Continued)***Financial assets (Continued)**AFS financial assets*

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated in equity under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in equity is reclassified to profit or loss (see the accounting policy in respect of impairment losses on financial assets below).

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, loan receivables, amounts due from related parties, fixed deposits held at banks with original maturity over three months and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

**3. 重大會計政策 (續)****金融工具 (續)***金融資產 (續)**可供銷售金融資產*

可供銷售金融資產為指定為可供銷售或未被分類為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值計入損益的金融資產的非衍生工具。

本集團所持分類為可供銷售金融資產並於活動市場上買賣的股本證券按於各報告期末的公平值計量。與使用實際利率法計算有關利息收入之可供銷售貨幣性金融資產之賬面值變動，以及可供銷售股本投資之股息於損益中確認。可供銷售金融資產賬面值之其他變動於其他全面收益確認，並累計至投資重估儲備。當有關投資被出售或釐定為已減值時，過往於權益中累計的累計收益或虧損會重新分類至損益（見下文有關金融資產減值虧損的會計政策）。

可供銷售股本投資的股息於本集團收取有關股息的權利確立時於損益確認。

缺乏活躍市場的市場報價且公平值難以可靠地被計量的可供銷售股本投資，及與該等缺乏報價股本工具掛鉤並須以交付此等股本工具作結算的衍生工具，於各報告期末按成本減任何已識別減值虧損計量（見下文有關金融資產減值的會計政策）。

*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。貸款及應收款項（包括貿易及其他應收款項、應收貸款、應收關連人士款項、原到期日超過三個月的銀行定期存款及銀行結餘及現金）乃使用實際利率法按攤銷成本減任何減值計量。

利息收入以應用實際利率法確認，惟確認利息不重大之短期應收款項除外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, 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 portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 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末評定是否有減值跡象。當有客觀證據顯示投資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。

就可供銷售股本投資而言，證券公平值大幅或長時間低於其成本被視為減值之客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合同，如利息或本金違約拖欠；或
- 借款人有可能面臨破產或財務重組；或
- 財務困難而使金融資產失去活躍市場。

就金融資產(例如貿易應收賬款)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。應收款組合減值之客觀證據可能包括本集團過往之收款經驗，組合中超過所授予之平均信用期延遲付款之次數增加，以及國家或當地經濟環境出現與欠繳應收款有關之可觀察變化。



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**3. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)**Financial instruments (Continued)***Financial assets (Continued)**Impairment of financial assets (Continued)*

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under equity. In respect of AFS debt investments, impairment losses are subsequently reserved through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

**3. 重大會計政策 (續)****金融工具 (續)***金融資產 (續)**金融資產減值 (續)*

就以攤銷成本列值之金融資產而言，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。

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按類似金融資產的當時市場回報率貼現估計未來現金流量現值間的差額計量。該減值虧損不會於隨後期間撥回（見下文的會計政策）。

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，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。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，將計入撥備賬內。撥備賬內的賬面值變動會於損益中確認。

倘可供銷售金融資產被視為已減值，則之前於其他全面收益確認的累計收益或虧損於期間重新分類至損益。

就按已攤銷成本值計量的金融資產而言，如在隨後期間減值金額減少，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，惟該投資於減值被撥回當日的賬面值，不得超過無確認減值下的已攤銷成本。

有關可供銷售股本投資，先前於損益確認之減值虧損不會透過損益撥回。公平值於減值虧損後之任何增加均會在其他全面收益中確認，並累計於權益項下。有關可供銷售債務投資，其後如果投資公平值之增加客觀上可能與確認減值虧損後發生之事項有聯繫，則該減值虧損會透過損益撥回。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

###### Classification as debt or equity

Debt 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 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities

Financial liabilities (including other payables and accruals and amounts due to related parties) are subsequently measured at amortised cost using the effective interest method.

###### 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 and 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

###### 分類為債務或股本

由集團實體發行的債務及股本工具根據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

股本工具指證明於實體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。

###### 金融負債

金融負債(包括其他應付款項及應計費用及應付關連人士款項)其後以實際利率法按攤銷成本計量。

###### 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。

利息開支乃按實際利率基準確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derivative financial instruments*

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

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

##### *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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### *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，並其後於報告期末重新計量至公平值。所產生的收益或虧損即時於損益中確認。

當附合衍生項目定義，其風險及特性不是與主體合約緊密關連及主體合約不是按公平值計入損益計量，於非衍生主體合約內之內含衍生項目將以獨立衍生項目處理。

##### *終止確認*

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產的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。倘本集團並無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團按其持續參與的程度而繼續確認該資產並且確認相關負債。若本集團保留已轉移金融資產所有權的絕大部分風險及回報，本集團繼續確認該項金融資產，亦就所收到的所得款項確認抵押借款。

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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition (Continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 終止確認 (續)

除終止確認整項金融資產外，於終止確認金融資產時，本集團會將金融資產之過往賬面值，根據於其繼續確認之部分及不再確認之部分於轉讓日期之相對公平值在兩者間作出分配。不再確認部分獲分配的賬面值之間的差額以及就不再確認部分收取的代價及已於其他全面收益確認之獲分配之任何累計收益或虧損之總和，乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認部分及不再確認部分之相對公平值在兩者間作出分配。

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。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包含手頭現金及活期存款，以及可隨時轉換成已知現金款項之短期高流動投資，受不重大風險之價值轉動所規限，並擁有短促到期日為於獲得後一般三個月以內，需按要即時支付並組成本集團現金管理之重要部分。

就綜合財務狀況表而言，現金及現金等價物包含手頭現金及銀行現金，包括定期存款及與現金性質相近而不限制使用之資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

### 4. 重要會計判斷及估計涉及不確定性的主要來源

於應用附註3所述的本集團會計政策時，管理層須對未能輕易自其他來源確定的資產及負債的賬面值作出判斷、估計及假設。所作出的估計及相關假設乃以過往經驗及其他被視為相關的因素為基準。實際結果可能與該等估計不同。

估計及相關假設乃持續檢討。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂影響目前及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策時所作的重要判斷

下述為管理層於應用本集團的會計政策過程中作出且對在綜合財務報表內所確認金額有最重大影響的重要判斷（下列涉及估計者除外）。

##### *投資物業的遞延稅項*

就計算以公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並得出結論，本集團的投資物業並非根據目標是隨時間（而非透過銷售）消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在計算本集團投資物業的遞延稅項時，董事判定透過銷售全數收回採用公平值模式計量的投資物業的賬面值的假設不被推翻。由於本集團無須就出售其投資物業繳付任何所得稅，故本集團並無就投資物業的公平值變動確認任何遞延稅項。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Estimated impairment of intangible asset with indefinite useful life*

Determining whether the intangible asset is impaired requires an estimation of the value in use of the cash generating unit 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 cash-generating unit 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.

#### *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 estimates will affect the provision to be recognised.

### 4. 重要會計判斷及估計涉及不確定性的主要來源 (續)

#### 估計涉及不確定性的主要來源

下文載列於報告期末有關未來的主要假設及估計涉及不確定性的其他主要來源，而不確定性存在導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

#### *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。

#### *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末，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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages third party qualified valuers to perform the valuation and works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement. Notes 6 and 16 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. 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 Group's 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 issued share capital.

The Group is not subject to any externally imposed capital requirements.

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

### 4. 重要會計判斷及估計涉及不確定性的主要來源 (續)

#### 估計涉及不確定性的主要來源 (續)

##### *公平值計量及估值程序*

本集團部分資產及負債就財務呈報目的按公平值計量。於估計一項資產或一項負債的公平值時，本集團使用可獲得的市場可觀察數據。當無法獲得可觀察市場數據時，本集團委任第三方合資格估值師進行估值並與合資格外聘估值師緊密合作，為估值模型建立適當的估值技巧及輸入數據。

於估計若干類別金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。就此等金融工具的估值所使用的估值模式及假設乃屬主觀性，須作出不同程度之判斷。附註6及16提供有關釐定若干資產及負債之公平值所用之估值技巧、輸入數據及主要假設之詳細資料。

### 5. 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。自上年度起本集團的整體策略維持不變。

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（包括已發行股本）。

本集團不受任何外部施加的資本要求規限。

管理層定期檢討資本架構。作為本檢討的一部分，董事考慮資本成本與各類別資本有關的風險，並將透過派付股息、發行新股及債務融資平衡其整體資本架構。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Financial assets	金融資產		
Fair value through profit or loss	按公平值計入損益		
Held-for-trading investments	持作買賣投資	32,345	8,420
Derivative financial instruments	衍生金融工具	2,284	2,199
Contingent consideration	或然代價	325	1,855
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	161,391	91,656
Available-for-sale investments	可供銷售投資	29,239	15,565
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	8,206	4,960

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, loan receivables, amounts due from related parties, derivative financial instruments, contingent consideration, held-for-trading investments, fixed deposits held at banks with original maturity over three months, bank balances and cash, other payables and accruals and amounts due to related parties. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate the effects of 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.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 6. 金融工具

#### 金融工具類別

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Financial assets	金融資產		
Fair value through profit or loss	按公平值計入損益		
Held-for-trading investments	持作買賣投資	32,345	8,420
Derivative financial instruments	衍生金融工具	2,284	2,199
Contingent consideration	或然代價	325	1,855
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	161,391	91,656
Available-for-sale investments	可供銷售投資	29,239	15,565
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	8,206	4,960

#### 財務風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、貿易及其他應收款項、應收貸款、應收關連人士款項、衍生金融工具、或然代價、持作買賣投資、原到期日超過三個月的銀行定期存款、銀行結餘及現金、其他應付款項及應計費用以及應付關連人士款項。該等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之影響的政策載於下文。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。

就金融工具或其管理及計量風險之方式而言，本集團承受之風險類別並無變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Interest rate risk

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and fixed-rate loan receivables. The Group is also exposed to fair value interest rate risk related primarily to its fixed deposits held at banks with original maturity over three months. The Directors consider the Group's exposure of the fair value interest rate risk on fixed deposits is not significant as the interest bearing fixed deposits are within short maturity period.

The Directors consider the Group's exposure of the cash flow interest rate risk on its bank balances and loan receivables are insignificant. Therefore, no sensitivity analysis is presented.

##### Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities (Notes 21 and 26). The management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective listed equity securities had been 10% higher/lower:

- the post-tax profit for the year would increase/decrease by approximately HK\$2,701,000 (2014: post-tax loss for the year would decrease/increase by approximately HK\$2,260,000) as a result of the change in fair value of listed security investments; and
- the investment revaluation reserve for the year would increase/decrease by HK\$2,130,000 (2014: nil) as a result of change in fair value of the listed security investments.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 利率風險

由於銀行結餘之現行市場利率之波動及固定利率應收貸款，本集團之銀行結餘承受現金流量利率風險。本集團亦承受主要與原到期日超過三個月之銀行定期存款有關的公平值利率風險。由於計息定期存款將於短期內到期，故董事認為本集團就定期存款承受的公平值利率風險並不重大。

董事認為，本集團就其銀行結餘及應收貸款承受的現金流量利率風險並不重大。因此，並無呈列敏感度分析。

##### 證券價格風險

本集團因其於上市股本證券（附註21及26）之投資而承受證券價格風險。管理層已委聘專門團隊監察價格風險並將於需要時考慮對沖風險承擔。

##### 敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘各上市股本證券之價格已上升/下跌10%，則：

- 上市證券投資之公平值變動將導致年度之除稅後溢利增加/減少約2,701,000港元（2014年：年度之除稅後虧損減少/增加約2,260,000港元）；及
- 上市證券投資之公平值變動將導致年度之投資重估儲備增加/減少2,130,000港元（2014年：無）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of those assets in the consolidated statement of financial position. Except for the financial assets described as below, the management considers the credit risk on the remaining financial assets minimal.

The Group has no significant concentration of credit risk on trade and other receivables with exposure spread over a number of counterparties.

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 high credit ratings assigned by international credit-rating agencies or good reputation.

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

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險

由於交易對手未能履行彼等之責任，則本集團須承擔之最大信貸風險（將造成本集團財務損失）為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。

由於本集團的信貸風險分散於眾多對手方，故本集團就貿易及其他應收款項並無承受高度集中信貸風險。

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獲得國際信貸評級機構發出高信貸評級或信譽良好的銀行，故其信貸風險有限。

除存放於幾家高信貸評級或信譽良好的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。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 6. 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 and reserve borrowing facilities which are deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 30 June 2015, the Group has available short and medium term bank loan facilities of HK\$12,000,000 (2014: HK\$12,000,000).

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have 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.

Moreover, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted gross outflows on those derivatives instruments that require gross settlement. The liquidity analysis for the Group's derivative financial instruments are 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 these derivatives.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from market interest rates prevailing at the end of reporting period.

### 6. 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以及儲備借款融資處於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。

於2015年6月30日，本集團之可供使用之短期及中期銀行信貸額度為12,000,000港元（2014年：12,000,000港元）。

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，按金融負債的未貼現現金流量而編製，包括非衍生金融負債的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編製，因為管理層認為合約期限乃掌握該等衍生工具現金流量時間的基礎。

下表載有利息及本金現金流。在利息流量按浮動利率計息的範圍內，未折現金額乃自報告期末的現行市場利率得出。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk (Continued)

		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 2015</b>	<b>於2015年6月30日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables and accruals	其他應付款項及應計費用	N/A 不適用	8,011	–	8,011	8,011
Amounts due to related parties	應付關連人士款項	N/A 不適用	195	–	195	195
			<u>8,206</u>	<u>–</u>	<u>8,206</u>	<u>8,206</u>
<b>Derivatives – gross settlement</b>	<b>衍生工具 – 按毛額結算</b>					
Vendor Put Option (as defined in Note 31) (note i)	賣方認沽期權 (定義見附註31) (附註i)	N/A 不適用	–	4,826	4,826	–
<b>As at 30 June 2014</b>	<b>於2014年6月30日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables and accruals	其他應付款項及應計費用	N/A 不適用	4,728	–	4,728	4,728
Amounts due to related parties	應付關連人士款項	N/A 不適用	232	–	232	232
			<u>4,960</u>	<u>–</u>	<u>4,960</u>	<u>4,960</u>
<b>Derivatives – gross settlement</b>	<b>衍生工具 – 按毛額結算</b>					
Vendor Put Option (as defined in Note 31) (note i)	賣方認沽期權 (定義見附註31) (附註i)	N/A 不適用	–	4,826	4,826	–

Notes:

(i) The Vendor Put Option refers to a put option held by the non-controlling shareholders of Able Investment Development Limited (“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 (as defined in Note 31), if the conditions specified in the Acquisition Agreement have been fulfilled (see Note 31). 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.

### 6. 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 2015</b>	<b>於2015年6月30日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables and accruals	其他應付款項及應計費用	N/A 不適用	8,011	–	8,011	8,011
Amounts due to related parties	應付關連人士款項	N/A 不適用	195	–	195	195
			<u>8,206</u>	<u>–</u>	<u>8,206</u>	<u>8,206</u>
<b>Derivatives – gross settlement</b>	<b>衍生工具 – 按毛額結算</b>					
Vendor Put Option (as defined in Note 31) (note i)	賣方認沽期權 (定義見附註31) (附註i)	N/A 不適用	–	4,826	4,826	–
<b>As at 30 June 2014</b>	<b>於2014年6月30日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables and accruals	其他應付款項及應計費用	N/A 不適用	4,728	–	4,728	4,728
Amounts due to related parties	應付關連人士款項	N/A 不適用	232	–	232	232
			<u>4,960</u>	<u>–</u>	<u>4,960</u>	<u>4,960</u>
<b>Derivatives – gross settlement</b>	<b>衍生工具 – 按毛額結算</b>					
Vendor Put Option (as defined in Note 31) (note i)	賣方認沽期權 (定義見附註31) (附註i)	N/A 不適用	–	4,826	4,826	–

附註:

(i) 賣方認沽期權指利東投資發展有限公司(「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(定義見附註31)支付的最高金額，惟收購協議所載條件須已獲履行(見附註31)。根據報告期末所預計，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。

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For the year ended 30 June 2015 截至2015年6月30日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

## Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

*Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 30 June 2015 於2015年6月30日的 公平值	Fair value hierarchy 公平值 級別	Valuation technique(s) and significant input(s) 估值方法及 重大輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值關係
Held-for-trading non-derivative financial assets 持作買賣非衍生 金融資產	Listed equity securities in Hong Kong – approximately HK\$32,345,000 (2014: approximately HK\$8,420,000) (Note 26) 香港上市股本證券— 約32,345,000港元 (2014年：約8,420,000港元) (附註26)	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Listed available-for-sale investment 上市可供銷售投資	Listed equity securities in Hong Kong – approximately HK\$21,300,000 (2014: approximately HK\$15,565,000) (Note 21) 香港上市股本證券— 約21,300,000港元 (2014年：約15,565,000港元) (附註21)	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Derivative financial instruments 衍生金融工具	Purchaser call option on issued share capital of Able Investment – approximately HK\$670,000 (2014: Insignificant) (Note 31) 利東投資已發行股本之買方認 購期權—約670,000港元 (2014年：不重大) (附註31)	Level 3 第三級	Binomial option pricing model  Key unobservable input is: volatility of 31% (2014: 28%) over the option life by making reference to volatility of the similar companies in education business 二項式期權定價模式  主要不可觀察輸入數據：經參考 類似教育業務公司之波幅，期 權年限內之波幅為31% (2014年：28%)	The higher the volatility, the higher the fair value 波幅愈高， 公平值愈高

## 6. 金融工具 (續)

## 金融工具之公平值計量

此附註就有關本集團如何釐定若干金融資產及金融負債的公平值提供資料。

*根據經常性基準按公平值計量的本集團金融資產及負債的公平值*

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產及金融負債之公平值（尤其是所用估值方法及輸入數據）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

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

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 30 June 2015 於2015年6月30日的 公平值	Fair value hierarchy 公平值 級別	Valuation technique(s) and significant input(s) 估值方法及 重大輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值關係
Derivative financial instruments 衍生金融工具	Vendor Put Option on equity investment in Able Investment – Insignificant (2014: Insignificant) (Note 31) 利東投資股本投資之 賣方認沽期權—不重大 (2014年：不重大) (附註31)	Level 3 第三級	Binomial option pricing model  Key unobservable input is: volatility of 31% (2014: 28%) over the option life by making reference to volatility of the similar companies in education business 二項式期權定價模式  主要不可觀察輸入數據：經參考 類似教育業務公司之波幅，期 權年限內之波幅為31% (2014年：28%)	The higher the volatility, the higher the fair value 波幅愈高， 公平值愈高
Derivative financial instruments 衍生金融工具	Purchaser put option on equity investment in Able Investment – approximately HK\$1,614,000 (2014: approximately HK\$1,915,000) (Note 31) 利東投資股本投資之 買方認沽期權— 約1,614,000港元 (2014年：約1,915,000港元) (附註31)	Level 3 第三級	Binomial option pricing model  Key unobservable input is: volatility of 31% (2014: 28%) over the option life by making reference to volatility of the similar companies in education business 二項式期權定價模式  主要不可觀察輸入數據：經參考 類似教育業務公司之波幅，期 權年限內之波幅為31% (2014年：28%)	The higher the volatility, the higher the fair value 波幅愈高， 公平值愈高

### 6. 金融工具 (續)

#### 金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產  
及負債的公平值 (續)

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## 6. FINANCIAL INSTRUMENTS (Continued)

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

## 6. 金融工具 (續)

## 金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產  
及負債的公平值 (續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 30 June 2015 於2015年6月30日的 公平值	Fair value hierarchy 公平值 級別	Valuation technique(s) and significant input(s) 估值方法及 重大輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值關係
Derivative financial instruments	Purchaser put option on equity investment in Link Resources (Asia) Limited ("Link Resources") – Insignificant (2014: approximately HK\$284,000) (Note 31)	Level 3	Discounted cash flow analysis  Key unobservable inputs are: projected annual net profit after tax ("NPAT") of Link Resources and its subsidiary ranging from approximately HK\$1,941,000 to HK\$7,564,000 for the financial years ending 31 December 2015, 2016, 2017 and 2018 (2014: approximately HK\$952,000 to HK\$4,743,000 for the financial years ending 31 December 2014, 2015 and 2016); discount rate ranging from 3.02% to 3.04% (2014: 3.44% to 3.49%); and scenario probability distribution ranging from 20% to 60% (2014: 20% to 60%)	The higher the projected NPAT, the lower the fair value; the higher the discount rate, the lower the fair value; the higher the probability assignment for favourable scenarios, the lower the fair value and vice versa
衍生金融工具	於麟可諮詢(亞洲) 有限公司(「麟可 諮詢」)股本投資 之買方認沽期權 — 不重大 (2014年: 約284,000港元) (附註31)	第三級	折現現金流量分析  主要不可觀察之輸入數據: 麟可諮詢及其附屬公司截至 2015年、2016年、2017年及 2018年12月31日止財政年度 之估計年度除稅後純利(「除 稅後純利」)介乎約1,941,000 港元至7,564,000港元(2014 年: 截至2014年、2015年及 2016年12月31日止財政年度 約952,000港元至4,743,000 港元)·折現率介乎3.02% 至3.04%(2014年: 3.44%至 3.49%);及情況可能性分派 介乎20%至60%(2014年: 20%至60%)	估計除稅後純利愈高, 公平值愈低;折現率 愈高,公平值愈低; 有利情況之可能性 分派愈高,公平值愈 低,反之亦然



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

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

Financial assets/ financial liabilities  金融資產／金融負債	Fair value as at 30 June 2015 於2015年6月30日的 公平值	Fair value hierarchy 公平值 級別	Valuation technique(s) and significant input(s) 估值方法及 重大輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值關係
Contingent consideration	Contingent consideration receivable for equity investment in Seasoned Leader Limited ("Seasoned Leader") – Insignificant (2014: HK\$1,497,000) (Note 31)	Level 3	Discounted cash flow analysis  Key unobservable inputs are: projected average combined NPAT of Seasoned Leader and its subsidiaries for the two years ending 31 December 2014 and 2015 ranging from approximately HK\$14,170,000 to HK\$17,012,000 (2014: approximately HK\$11,175,000 to HK\$18,625,000); discount rate of 2.84% (2014: 3.46%); and scenario probability distribution ranging from 12.50% to 50% (2014: 12.50% to 50%)	The higher the projected NPAT, the lower the fair value; the higher the discount rate, the lower the fair value; the higher the probability assignment for favourable scenarios, the lower the fair value and vice versa
或然代價	可收取於 Seasoned Leader Limited (「Seasoned Leader」) 股本投資之 或然代價—不重大 (2014年：1,497,000港元) (附註31)	第三級	折現現金流量分析  主要不可觀察輸入數據：Seasoned Leader及其附屬公司截至2014年 及2015年12月31日止兩個年度 之估計平均合併除稅後純利 介乎約14,170,000港元 至17,012,000港元 (2014年：約11,175,000 港元至18,625,000港元)；折現 率2.84% (2014年：3.46%)；及 情況可能性分派介乎12.50%至 50% (2014年：12.50%至50%)	估計除稅後純利愈高， 公平值愈低；折現率 愈高，公平值愈低； 有利情況之可能性 分派愈高，公平值愈 低，反之亦然

### 6. 金融工具 (續)

#### 金融工具之公平值計量 (續)

*根據經常性基準按公平值計量的本集團金融資產  
及負債的公平值 (續)*

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## 6. FINANCIAL INSTRUMENTS (Continued)

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

## 6. 金融工具 (續)

## 金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產  
及負債的公平值 (續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 30 June 2015 於2015年6月30日的 公平值	Fair value hierarchy 公平值 級別	Valuation technique(s) and significant input(s) 估值方法及 重大輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值關係
Contingent consideration	Contingent consideration receivable for equity investment in Link Resources – approximately HK\$325,000 (2014: approximately HK\$358,000) (Note 31)	Level 3	Discounted cash flow analysis  Key unobservable inputs are: projected aggregate consolidated NPAT of Link Resources and its subsidiary for the three years ending 31 December 2017 ranging from approximately HK\$6,611,000 to HK\$14,282,000 (2014: for the two years ending 31 December 2014 ranging from approximately HK\$4,737,000 to HK\$7,086,000); discount rate ranging of 3.02% (2014: 3.12%); and scenario probability distribution ranging from 20% to 60% (2014: 20% to 60%)	The higher the projected NPAT, the lower the fair value; the higher the discount rate, the lower the fair value; the higher the probability assignment for favourable scenarios, the lower the fair value and vice versa
或然代價	可收取於麟可諮詢股本 投資之或然代價 —約325,000港元(2014年: 約358,000港元)(附註31)	第三級	折現現金流量分析  主要不可觀察輸入數據:麟可諮詢 及其附屬公司截至2017年12月 31日止三個年度之估計綜合除 稅後純利總額介乎約6,611,000 港元至14,282,000港元(2014 年:截至2014年12月31日止兩 個年度介乎約4,737,000港元至 7,086,000港元);折現率3.02% (2014年:3.12%);及情況可能 性分派介乎20%至60% (2014年:20%至60%)	估計除稅後純利愈高, 公平值愈低;折現率 愈高,公平值愈低; 有利情況之可能性 分派愈高,公平值愈 低,反之亦然

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

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

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### Fair value hierarchy

		公平值級別			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2015</b>	<b>於2015年6月30日</b>				
Available-for-sale investment	可供銷售投資	21,300	-	-	21,300
Held-for-trading investments	持作買賣投資	32,345	-	-	32,345
Derivative financial instruments	衍生金融工具	-	-	2,284	2,284
Contingent consideration	或然代價	-	-	325	325
		<u>53,645</u>	<u>-</u>	<u>2,609</u>	<u>56,254</u>
<b>As at 30 June 2014</b>	<b>於2014年6月30日</b>				
Available-for-sale investment	可供銷售投資	15,565	-	-	15,565
Held-for-trading investments	持作買賣投資	8,420	-	-	8,420
Derivative financial instruments	衍生金融工具	-	-	2,199	2,199
Contingent consideration	或然代價	-	-	1,855	1,855
		<u>23,985</u>	<u>-</u>	<u>4,054</u>	<u>28,039</u>

There were no transfers between Level 1 and 2 in the period.

期內第一級與第二級之間並無任何轉移。

### 6. 金融工具(續)

#### 金融工具之公平值計量(續)

*並非根據經常性基準按公平值計量之本集團金融資產及金融負債之公平值*

董事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公平值相若。

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For the year ended 30 June 2015 截至2015年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)  
Fair value measurements of financial instruments  
(Continued)

## Reconciliation of Level 3 fair value measurements

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At the beginning of the year	於年初	4,054	2,582
Change in fair value recognised in profit or loss (included in other income, gains and losses)	於損益確認之公平值變動 (計入其他收入、收益及虧損)	(1,445)	(620)
Acquisition of associates (Note 19)	收購聯營公司(附註19)	—	2,092
At the end of the year	於年終	2,609	4,054

6. 金融工具(續)  
金融工具之公平值計量(續)

## 第三級公平值計量的對賬如下：

## 7. REVENUE AND SEGMENT INFORMATION

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

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

## 7. 收入及分部資料

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

本集團的經營已基於下文所述的四個經營分部予以組織。同樣地，向首席經營決策者報告的資料亦已根據該基準編製。在達致本集團可報告分部時，並無綜合首席經營決策者所識別的經營分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

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

- Provision of private educational services – secondary tutoring services, secondary day school education, primary tutoring services, skill courses and test preparation courses, franchising income, English language training and test preparation courses, technical consultation, management and software licensing services, overseas studies consultation services and the international foundation year courses
- Investments in securities – trading of securities
- Property investments – investments of properties for rental income and capital appreciation
- Money lending – providing loans as money lender

### 7. 收入及分部資料 (續)

具體而言，本集團的可報告及經營分部如下：

- 提供私人教育服務 – 中學補習服務、正規日校課堂、小學輔導服務、展藝課程及應試課程、特許經營收入、英語培訓及應試課程、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
- 投資證券 – 買賣證券
- 物業投資 – 投資物業以賺取租金收入及資本增值
- 借貸 – 作為貸款人提供貸款



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For the year ended 30 June 2015 截至2015年6月30日止年度

7. REVENUE AND SEGMENT INFORMATION  
(Continued)

## (a) Segment revenues and results

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

		Provision of private educational services 提供私人教育服務		Investment in securities 投資證券		Property investments 物業投資		Money lending 借貸		Consolidated 總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收入	202,339	234,357	-	-	662	1,448	5,438	-	208,439	235,805
Segment results	分部業績	(3,032)	3,693	68,578	(237)	807	2,481	4,407	(10)	70,760	5,927
Change in fair value of unlisted convertible notes designated as financial assets at fair value through profit or loss	指定為按公平值計入損益的金融資產的非上市可換股票據公平值變動									-	628
Change in fair value of other financial assets	其他金融資產之公平值變動									(1,445)	(620)
Loss on disposal of available-for-sale investment	出售可供銷售投資之虧損									-	(24,207)
Impairment losses on available-for-sale investments	可供銷售投資減值虧損									(6,512)	(28,273)
Impairment loss on interests in an associate	於聯營公司權益之減值虧損									-	(2,014)
Finance costs	財務費用									-	(1,561)
Share of results of joint ventures	應佔合營公司業績									924	830
Share of results of associates	應佔聯營公司業績									8,259	1,299
Unallocated corporate income	未分配公司收入									130	4,699
Unallocated corporate expenses	未分配公司開支									(38,038)	(23,020)
Profit (loss) before tax	除稅前溢利(虧損)									34,078	(66,312)

The CODM assesses segment results using a measure of operating profit whereby certain items are not included in arriving at the segment results of the operating segments (i.e. change in fair value of unlisted convertible notes designated as financial assets at fair value through profit or loss and other financial assets, loss on disposal of available-for-sale investment, impairment losses on available-for-sale investments and interests in an associate, finance costs, share of results of joint ventures, share of results of associates, unallocated corporate income and unallocated corporate expenses).

## 7. 收入及分部資料 (續)

## (a) 分部收入及業績

本集團按經營及可報告分部分類的收入及業績分析如下：

首席經營決策者以經營溢利的計量來評估分部業績，當中若干項目並未有包括在達致經營分部的分部業績內，即指定為按公平值計入損益的金融資產的非上市可換股票據及其他金融資產之公平值變動、出售可供銷售投資之虧損、可供銷售投資及於聯營公司權益之減值虧損、財務費用、應佔合營公司業績、應佔聯營公司業績、未分配公司收入及未分配公司開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

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

		Provision of private educational services 提供私人教育服務		Investment in securities 投資證券		Property investments 物業投資		Money lending 借貸		Consolidated 總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>										
Segment assets	分部資產	43,462	45,434	32,345	8,420	29,978	27,878	31,310	951	137,095	82,683
Unallocated assets	未分配資產										
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									-	17,430
Bank balances and cash	銀行結餘及現金									104,475	38,233
Interests in associates	於聯營公司的權益									75,251	53,691
Interests in joint ventures	於合營公司的權益									10,360	10,936
Other financial assets	其他金融資產									2,609	4,054
Current tax assets	即期稅項資產									-	384
Available-for-sale investments	可供銷售投資									29,239	15,565
Other corporate assets	其他公司資產									5,925	10,417
										<b>364,954</b>	<b>233,393</b>
<b>Liabilities</b>	<b>負債</b>										
Segment liabilities	分部負債	20,451	19,186	3,901	-	137	116	-	-	24,489	19,302
Unallocated liabilities	未分配負債										
Current tax liabilities	即期稅項負債									944	185
Deferred tax liabilities	遞延稅項負債									1,216	1,022
Other corporate liabilities	其他公司負債									1,688	691
										<b>28,337</b>	<b>21,200</b>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to the operating segments other than fixed deposits held at banks with original maturity over three months, bank balances and cash (other than those included in the money lending segment), interests in associates and joint ventures, other financial assets, current tax assets, available-for-sale investments and other corporate assets. Goodwill is allocated to operating segment as described in Note 17; and
- all liabilities are allocated to the operating segments other than current tax liabilities, deferred tax liabilities and other corporate liabilities.

### 7. 收入及分部資料 (續)

#### (b) 分部資產及負債

本集團按經營及可報告分部分類的資產及負債分析如下：

就監控分部表現及於分部之間分配資源的目的而言：

- 除原到期日超過三個月的銀行定期存款、銀行結餘及現金（計入借貸分部者除外）、於聯營公司及合營公司的權益、其他金融資產、即期稅項資產、可供銷售投資及其他公司資產外，所有資產均分配至經營分部。商譽乃分配至經營分部（誠如附註17所述）；及
- 除即期稅項負債、遞延稅項負債及其他公司負債外，所有負債均分配至經營分部。

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7. REVENUE AND SEGMENT INFORMATION  
(Continued)

## 7. 收入及分部資料 (續)

## (c) Other segment information

## (c) 其他分部資料

		Provision of private educational services 提供私人教育服務		Investment in securities 投資證券		Property investments 物業投資		Money lending 借貸		Consolidated 總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital additions	資本添置	5,572	7,308	8	1,630	-	-	-	315	5,580	9,253
Depreciation and amortisation	折舊及攤銷	4,814	6,376	376	235	-	-	60	5	5,250	6,616
Provision for long service payments	長期服務金撥備	20	12	-	-	-	-	-	-	20	12

The Group's assets, revenue and results for the year derived from activities located outside Hong Kong are less than 10% of the Group's total assets, revenue and results for the year.

本集團於本年度來自位於香港以外地區的業務的資產、收入及業績少於本集團於本年度的總資產、收入及業績的10%。

No individual customer accounted for over 10% of the Group's total revenue during both years.

於兩個年度內，概無個別客戶佔本集團總收入超過10%。

## (d) Revenue from major services

## (d) 主要服務收入

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

本集團按服務分類的收入分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Secondary tutoring services	中學補習服務	157,361	189,501
Secondary day school education	正規日校課堂	2,487	-
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	12,834	13,123
Franchising income	特許經營收入	3,582	3,048
English language training and test preparation courses	英語培訓及應試課程	21,552	24,295
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	3,973	3,910
Overseas studies consultation services	海外升學諮詢服務	550	480
Rental income	租金收入	662	1,448
Loan interest income	貸款利息收入	5,438	-
Total revenue	總收入	208,439	235,805

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 8. OTHER INCOME, GAINS AND LOSSES

### 8. 其他收入、收益及虧損

		2015 HK\$'000 千港元	2014 HK\$'000 (Restated) 千港元 (經重列)
Change in fair value of other financial assets	其他金融資產公平值變動	(1,445)	(620)
Impairment loss on	以下項目的減值虧損		
– interests in an associate	– 於聯營公司的權益	–	(2,014)
– other receivables	– 其他應收款項	(1,673)	–
Interest income on	來自下列各項的利息收入		
– bank deposits	– 銀行存款	92	212
– other loan and receivables	– 其他貸款及應收款項	38	194
Gain (loss) on disposal of	出售以下各項的收益(虧損)		
– property, plant and equipment	– 物業、廠房及設備	(243)	(1,431)
– assets classified as held for sale	– 分類為持作銷售的資產	–	873
– subsidiaries	– 附屬公司	6	1,923
Loss on acquisition of a subsidiary (Note 37)	收購附屬公司虧損(附註37)	–	(59)
Supporting services income	支援服務收入	7,325	629
Others	其他	1,151	697
		<b>5,251</b>	<b>404</b>

### 9. FINANCE COSTS

### 9. 財務費用

		2015 HK\$'000 千港元	2014 HK\$'000 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	–	1,561

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

For the year ended 30 June 2015 截至2015年6月30日止年度

## 10. PROFIT (LOSS) BEFORE TAX

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

## 10. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除下列項目:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Directors' remuneration (Note 11)	董事薪酬(附註11)	6,615	8,304
Other staff costs	其他員工成本	49,718	48,168
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	1,962	1,794
Share-based payments to other staff	向其他員工支付的以股份為基礎付款	594	1,527
		<b>58,889</b>	59,793
Tutor contractor fee to Directors (Note 11)	向董事支付的導師承包費(附註11)	(255)	(2,431)
Staff costs	員工成本	58,634	57,362
Auditor's remuneration	核數師薪酬	680	630
Provision for long service payments	長期服務金撥備	20	12
Gross rental income from investment properties	投資物業租金總收入	662	1,448
Less: direct operating expenses from investment properties that generated rental income during the year	減:於年內產生租金收入的投資物業的直接經營開支	(39)	(176)
		<b>623</b>	1,272

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.

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。



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For the year ended 30 June 2015 截至2015年6月30日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

### 11. 董事及主要行政人員的酬金及五位最高薪酬 人士

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Directors' fees	董事袍金	581	613
Other emoluments to Directors	向董事支付的其他酬金		
– basic salaries and allowances	– 基本薪金及津貼	4,069	3,223
– bonus	– 花紅	1,126	75
– retirement benefit scheme contributions	– 退休福利計劃供款	36	38
– share-based payments	– 以股份為基礎付款	548	1,924
		<b>6,360</b>	5,873
Tutor contractor fee to Directors	向董事支付的導師承包費	255	2,431
		<b>6,615</b>	8,304

The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.

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。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS AND THE FIVE HIGHEST PAID  
INDIVIDUALS (Continued)

Details of emoluments paid by the Group to the Directors and chief executive are as follows:

11. 董事及主要行政人員的酬金及五位最高薪酬  
人士 (續)

本集團向董事及主要行政人員支付的酬金詳情如下：

		Year ended 30 June 2015 截至2015年6月30日止年度							
		Mr. Wong Yuk Tong	Ms. Wu Mei Chu	Mr. Lee Wai Lok, Ignatious ("Mr. Lee") 李偉樂先生	Mr. Ong Chi King	Ms. Chan Lai Yee	Mr. Lee Shu Fai	Mr. Pun Kwok Shan	Total
		王玉棠先生 HK\$'000 千港元	胡美珠女士 HK\$'000 千港元	(「李先生」) HK\$'000 千港元	王子敬先生 HK\$'000 千港元 (note iv) (附註iv)	陳麗兒女士 HK\$'000 千港元 (note v) (附註v)	李樹輝先生 HK\$'000 千港元	潘國山先生 HK\$'000 千港元 (note vi) (附註vi)	總計 HK\$'000 千港元
Director's fee	董事袍金	240	-	-	120	29	120	72	581
Other emoluments	其他酬金								
Basic salaries and allowances	基本薪金及津貼	-	932	3,137	-	-	-	-	4,069
Bonus	花紅	-	76	1,050	-	-	-	-	1,126
Tutor contractor fee	導師承包費	-	-	255	-	-	-	-	255
Retirement benefit scheme contributions	退休福利計劃供款	-	18	18	-	-	-	-	36
Share-based payments	以股份為基礎付款	-	274	274	-	-	-	-	548
Total	總計	240	1,300	4,734	120	29	120	72	6,615

		Year ended 30 June 2014 截至2014年6月30日止年度									
		Mr. Wong Yuk Tong	Mr. Chow Kai Wah, Gary	Ms. Wu Mei Chu	Mr. Ng Norman	Mr. Lee Shun Tim	Mr. Kwok Shun Tim	Mr. Ong Chi King	Ms. Chan Lai Yee	Mr. Lee Shu Fai	Total
		王玉棠先生 HK\$'000 千港元	周啟華先生 HK\$'000 千港元 (note i) (附註i)	胡美珠女士 HK\$'000 千港元	吳樂憫先生 HK\$'000 千港元 (note ii) (附註ii)	李先生 HK\$'000 千港元	郭純恬先生 HK\$'000 千港元 (note iii) (附註iii)	王子敬先生 HK\$'000 千港元 (note iv) (附註iv)	陳麗兒女士 HK\$'000 千港元 (note v) (附註v)	李樹輝先生 HK\$'000 千港元	總計 HK\$'000 千港元
Director's fee	董事袍金	240	93	-	-	-	48	40	72	120	613
Other emoluments	其他酬金										
Basic salaries and allowances	基本薪金及津貼	-	-	906	425	1,892	-	-	-	-	3,223
Bonus	花紅	-	-	75	-	-	-	-	-	-	75
Tutor contractor fee	導師承包費	-	-	-	1,612	819	-	-	-	-	2,431
Retirement benefit scheme contributions	退休福利計劃供款	-	-	17	6	15	-	-	-	-	38
Share-based payments	以股份為基礎付款	-	398	564	398	564	-	-	-	-	1,924
Total	總計	240	491	1,562	2,441	3,290	48	40	72	120	8,304

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

Notes:

- (i) Mr. Chow Kai Wah, Gary was appointed as an executive Director on 3 August 2012 and retired from the position on 19 November 2013.
- (ii) Mr. Ng Norman retired as an executive Director on 19 November 2013.
- (iii) Mr. Kwok Shun Tim was appointed as an independent non-executive Director on 10 August 2012 and resigned from the position on 28 February 2014.
- (iv) Mr. Ong Chi King was appointed as an independent non-executive Director on 28 February 2014.
- (v) Ms. Chan Lai Yee was appointed as an independent non-executive Director on 8 March 2013 and retired from the position on 26 November 2014.
- (vi) Mr. Pun Kwok Shan was appointed as an independent non-executive Director on 26 November 2014.

Details of tutor contractor fee of the five highest paid individuals (excluding Directors) during the year are as follows:

### 11. 董事及主要行政人員的酬金及五位最高薪酬人士(續)

附註：

- (i) 周啟華先生乃於2012年8月3日獲委任為執行董事及於2013年11月19日退任。
- (ii) 吳樂憫先生於2013年11月19日退任執行董事。
- (iii) 郭純恬先生於2012年8月10日獲委任為獨立非執行董事及於2014年2月28日辭任。
- (iv) 王子敬先生於2014年2月28日獲委任為獨立非執行董事。
- (v) 陳麗兒女士於2013年3月8日獲委任為獨立非執行董事及於2014年11月26日退任。
- (vi) 潘國山先生於2014年11月26日獲委任為獨立非執行董事。

於年內，五位最高薪酬人士(不包括董事)的導師承包費詳情如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Tutor contractor fee	導師承包費	<b>38,329</b>	44,291

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

For the year ended 30 June 2015 截至2015年6月30日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS AND THE FIVE HIGHEST PAID  
INDIVIDUALS (Continued)

Tutor contractor fee was collected by individuals through their service companies during the year. Their tutor contractor fees were within the following bands:

		2015 <i>Number of individuals</i> 人數	2014 <i>Number of individuals</i> 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	1	–
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至10,500,000港元	–	1
HK\$10,500,001 to HK\$11,000,000	10,500,001港元至11,000,000港元	1	–
HK\$13,000,001 to HK\$13,500,000	13,000,001港元至13,500,000港元	–	1
HK\$14,500,001 to HK\$15,000,000	14,500,001港元至15,000,000港元	1	–
HK\$15,000,001 to HK\$15,500,000	15,000,001港元至15,500,000港元	–	1
		<b>5</b>	<b>5</b>

No emoluments were paid by the Group to the 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 2015, none of the Directors (2014: none) waived their emoluments on a voluntary basis.

11. 董事及主要行政人員的酬金及五位最高薪酬  
人士 (續)

導師承包費乃由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：

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。於截至2015年6月30日止年度，概無(2014年：無)董事自願放棄其酬金。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	892	7
PRC Enterprise Income Tax	中國企業所得稅	61	39
		<b>953</b>	46
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	-	(25)
Deferred tax (Note 30)	遞延稅項(附註30)	194	174
Total income tax recognised in profit or loss	於損益中確認之所得稅總額	<b>1,147</b>	195

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% for both years.

中國企業所得稅撥備根據就中國稅項而言之估計應課稅收入按各年度適用之稅率計算。於中國成立的附屬公司於兩個年度均按25%繳納企業所得稅。



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For the year ended 30 June 2015 截至2015年6月30日止年度

## 12. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 12. 所得稅開支 (續)

本年度的稅項支出與綜合損益及其他全面收益表列示的除稅前溢利(虧損)對賬如下:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit (loss) before tax	除稅前溢利(虧損)	<b>34,078</b>	(66,312)
Tax charge (credit) at Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	按香港利得稅稅率16.5% (2014年: 16.5%) 計算的稅項支出(抵免)	<b>5,623</b>	(10,941)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(3,272)</b>	(1,486)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出的稅務影響	<b>2,113</b>	10,514
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	<b>(1,363)</b>	(214)
Tax effect of share of results of joint ventures	應佔合營公司業績的稅務影響	<b>(152)</b>	(137)
Utilisation of deductible temporary differences not recognised	動用未確認可扣減暫時性差額	<b>(183)</b>	(791)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>875</b>	3,710
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	<b>(2,879)</b>	(482)
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	<b>158</b>	(25)
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>(88)</b>	1
Others	其他	<b>315</b>	46
Income tax expense for the year	年度所得稅開支	<b>1,147</b>	195

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For the year ended 30 June 2015 截至2015年6月30日止年度

### 13. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company for both years is based on the following data:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share (Profit (loss) for the year attributable to owners of the Company)	就每股基本及攤薄盈利(虧損)而言的盈利(虧損)(本公司擁有人應佔年度溢利(虧損))	<b>33,028</b>	(66,517)
		<b>Number of shares</b> <b>股份數目</b>	Number of shares (Restated) 股份數目 (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	就每股基本及攤薄盈利(虧損)而言之普通股加權平均數	<b>501,580,438</b>	254,419,704

The denominator for the purpose of calculating basic earnings (loss) per share for both years has been adjusted to reflect the consolidation of shares in May 2015 on the basis of five existing shares being consolidated into one consolidated share.

In addition, the denominator for the purpose of calculating basis earnings (loss) per share for both years has been further adjusted to reflect the bonus element of the rights issue completed in August 2015 on the basis of four rights shares for every ordinary share (see note 42).

The computation of diluted earnings (loss) per share for both years does not assume the exercise of the Company's outstanding share options as the exercise price of those share options are higher than the average market prices of the Company's shares during both years.

### 13. 每股盈利(虧損)

本公司擁有人於兩個年度應佔之每股基本及攤薄盈利(虧損)乃根據以下數據計算:

就計算於兩個年度的每股基本盈利(虧損)而言,分母已作調整以反映於2015年5月以五股現有股份合併為一股合併股份為基準的股份合併。

此外,就計算於兩個年度的每股基本盈利(虧損)而言,分母已作進一步調整以反映於2015年8月完成之以每股普通股獲發四股供股股份為基準的供股紅利成分(見附註42)。

計算於兩個年度的每股攤薄盈利(虧損)時並未假設行使本公司的未行使購股權,因為於兩個年度內本公司該等購股權的行使價高於本公司股份的平均市價。

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For the year ended 30 June 2015 截至2015年6月30日止年度

## 14. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 30 June 2015 (2014: nil).

## 14. 股息

董事會不建議就截至2015年6月30日止年度支付末期股息(2014年:無)。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 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 2013	於2013年7月1日	28,617	5,566	9,988	4,268	241	48,680
Additions	添置	5,734	241	1,243	1,404	316	8,938
Disposals/write off	出售/撇銷	(7,286)	(251)	(924)	(361)	(240)	(9,062)
Acquisition of a subsidiary (Note 37)	收購一間附屬公司 (附註37)	-	-	-	-	255	255
At 30 June 2014	於2014年6月30日	27,065	5,556	10,307	5,311	572	48,811
Additions	添置	3,584	466	739	791	-	5,580
Disposals/write off	出售/撇銷	(3,227)	(586)	(1,132)	(262)	(316)	(5,523)
At 30 June 2015	於2015年6月30日	27,422	5,436	9,914	5,840	256	48,868
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 July 2013	於2013年7月1日	21,006	4,478	7,084	2,689	241	35,498
Depreciation expense	折舊開支	3,891	607	1,206	667	47	6,418
Eliminated on disposals/write off	出售/撇銷時抵銷	(5,971)	(219)	(698)	(321)	(240)	(7,449)
At 30 June 2014	於2014年6月30日	18,926	4,866	7,592	3,035	48	34,467
Depreciation expense	折舊開支	2,752	386	1,047	754	113	5,052
Eliminated on disposals/write off	出售/撇銷時抵銷	(2,944)	(579)	(1,021)	(229)	(95)	(4,868)
At 30 June 2015	於2015年6月30日	18,734	4,673	7,618	3,560	66	34,651
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>						
At 30 June 2015	於2015年6月30日	8,688	763	2,296	2,280	190	14,217
At 30 June 2014	於2014年6月30日	8,139	690	2,715	2,276	524	14,344

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### 15. 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%	租賃裝修	20%
Furniture and fixtures	20%	傢俬及裝置	20%
Office equipment	20%	辦公室設備	20%
Computer equipment	20%	電腦設備	20%
Motor vehicles	20%	汽車	20%

### 16. INVESTMENT PROPERTY

At fair value	公平值
Balance at beginning of year	年初結餘
Change in fair value recognised in profit or loss	於損益確認的公平值變動
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)
Balance at end of year	年終結餘

The Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment property.

The Group's investment property of HK\$29,600,000 (2014: HK\$27,500,000) has been pledged to secure banking facilities granted to the Group.

The investment property is situated in Hong Kong under medium-term lease.

### 15. 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：

### 16. 投資物業

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Balance at beginning of year	27,500	60,000
Change in fair value recognised in profit or loss	2,100	1,500
Disposal of subsidiaries (Note 38)	—	(34,000)
Balance at end of year	29,600	27,500

本集團根據經營租賃持有以賺取租金或作資本增值目的的物業權益乃使用公平值模式計量並分類及入賬列作投資物業。

本集團的29,600,000港元(2014年: 27,500,000港元)的投資物業已作出抵押，以為授予本集團的銀行融資作擔保。

投資物業位於香港，並根據中期租約持有。

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## 16. INVESTMENT PROPERTY (Continued)

## Fair value measurement of the Group's investment property

The fair value of the Group's investment property as at 30 June 2015 and 30 June 2014 has been arrived at on the basis of a valuation carried out on the respective dates by RHL Appraisal Limited ("RHL"), an independent qualified professional valuer not connected to the Group. RHL is a member of the Hong Kong Institute of Surveyors.

The fair value was determined based on the market approach by reference to market evidence of transaction prices for similar properties. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the property, the highest and best use of the properties is their current use.

Details of the Group's investment property and information about the fair value hierarchy are as follows:

## 16. 投資物業 (續)

## 本集團投資物業的公平值計量

於2015年6月30日及2014年6月30日，本集團投資物業的公平值乃基於與本集團並無關連的獨立合資格估值師永利行評值顧問有限公司（「永利行」）於有關日期進行的估值而達致。永利行為香港測量師學會會員。

公平值乃參考類似物業交易價的市場證據基於市場法釐定。上一年度所使用之估值法並無變動。於估計該物業之公平值時，該物業之最高及最佳用途乃當前用途。

本集團之投資物業詳情及公平值級別的資料載列如下：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2015</b>	<b>於2015年6月30日</b>				
Commercial property units located in Hong Kong	位於香港之商用物業單位	-	29,600	-	29,600
<b>As at 30 June 2014</b>	<b>於2014年6月30日</b>				
Commercial property units located in Hong Kong	位於香港之商用物業單位	-	27,500	-	27,500



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### 17. GOODWILL

<b>COST</b>	<b>成本</b>
Balance at beginning of year	於年初結餘
Additional amounts recognised from acquisition of a subsidiary (Note 37)	已確認收購一間附屬公司 新增金額(附註37)
Balance at end of year	於年末結餘
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>
Balance at end of year	於年末結餘

For the purposes of impairment testing, goodwill has been allocated to the following cash-generating unit ("CGU") during the years ended 30 June 2015 and 30 June 2014:

#### Money lending

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Directors covering a five-year period, and a discount rate of 20.31% (2014: 29.17%) per annum. The key assumptions for the value in use calculation are those regarding the discount rates, the budgeted revenue and budgeted expenses during the forecasting periods, which are determined by management based on past performance and managements' expectations for the market development.

The Directors were of the opinion that based on value in use calculation, there was no impairment of goodwill during both years ended 30 June 2015 and 2014. The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed its recoverable amount.

### 17. 商譽

	<b>2015</b> <b>HK\$'000</b> <b>千港元</b>	2014 <i>HK\$'000</i> <i>千港元</i>
<b>COST</b>		
Balance at beginning of year	<b>60</b>	–
Additional amounts recognised from acquisition of a subsidiary (Note 37)	–	60
Balance at end of year	<b>60</b>	60
<b>CARRYING AMOUNTS</b>		
Balance at end of year	<b>60</b>	60

截至2015年6月30日及2014年6月30日止年度，就減值測試而言，商譽已分配至下列現金產生單位（「現金產生單位」）。

#### 借貸

本現金產生單位之可收回金額按使用價值計算，即利用董事於五年期間批准之財政預算預計現金流量以及貼現率為每年20.31%（2014年：29.17%）計算。使用價值計算的關鍵假設為有關預測期間的貼現率、預算收入及預算支出的假設，該等假設由管理層根據以往的表現及管理層對市場發展的期望釐定。

董事認為，根據使用價值計算，商譽於截至2015年及2014年6月30日止兩個年度並無減值。董事相信，關鍵假設（以可收回金額為基準）之任何合理可能變動將不會導致單位之賬面值超出其可收回金額。

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## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

		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 2013, 30 June 2014 and 30 June 2015	於2013年7月1日、 2014年6月30日及 2015年6月30日	2,957	1,979	4,936
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>			
At 1 July 2013	於2013年7月1日	2,957	495	3,452
Amortisation expense	攤銷費用	–	198	198
At 30 June 2014	於2014年6月30日	2,957	693	3,650
Amortisation expense	攤銷費用	–	198	198
At 30 June 2015	於2015年6月30日	2,957	891	3,848
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>			
At 30 June 2015	於2015年6月30日	–	1,088	1,088
At 30 June 2014	於2014年6月30日	–	1,286	1,286

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### 18. OTHER INTANGIBLE ASSETS (Continued)

The Group's trademark protects the design and specification of "BACHELOR EDUCATION CENTRE 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 independent professional valuers, Vigers Appraisal & Consulting Limited ("Vigers").

Franchise rights represent the right to use the name "BACHELOR EDUCATION CENTRE LIMITED" under contractual franchise agreements in the business of primary tutoring services. The amortisation period of franchise rights is 10 years.

For the purpose of impairment testing, the trademark set out above has been allocated to one CGU, being the operation of primary tutoring services of Bachelor Education Centre Limited ("Bachelor Education"), a business unit of the Group included in the provision of private educational services segment. The recoverable amount of the CGU has been determined based on a value in use calculation. To calculate this, cash flow projection is based on five-year period financial budgets approved by the management using a discount rate of 19.74% (2014: 17.33%). During the year ended 30 June 2015, no impairment loss was recognised for the trademark as the recoverable amount exceeded its carrying amount (2014: nil).

### 18. 其他無形資產(續)

本集團的商標保護「BACHELOR EDUCATION CENTRE 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獨立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 CENTRE LIMITED」名義的權利。特許權的攤銷期為10年。

就減值測試而言，上文所載商標已分配至一個現金產生單位，即Bachelor Education Centre Limited(「Bachelor Education」，本集團的一個業務單位，計入提供私人教育服務分部)的小學輔導服務業務。此現金產生單位的可收回金額乃按使用價值計算法釐定。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19.74%(2014年：17.33%)計算。於截至2015年6月30日止年度內，由於可收回金額超過其賬面值，故並無就商標確認減值虧損(2014年：無)。

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## 19. INTERESTS IN ASSOCIATES

## 19. 於聯營公司之權益

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cost of unlisted investments	非上市投資成本	54,408	54,408
Share of post-acquisition profits and other comprehensive expense, net of dividends received	應佔收購後溢利及其他全面開支(扣除已收股息)	7,657	1,297
Accumulated impairment loss recognised	已確認累計減值虧損	<u>(2,014)</u>	<u>(2,014)</u>
		60,051	53,691
Loan to an associate (Note (iii))	給予一間聯營公司之貸款 (附註(iii))	<u>15,200</u>	—
Balance at end of year	於年末結餘	<u>75,251</u>	<u>53,691</u>

At 30 June 2015, the Group had interests in the following associates:

於2015年6月30日，本集團於以下聯營公司擁有權益：

Name of associate	Place of incorporation and operation	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Principal activity
聯營公司名稱	註冊成立及營運地點	本集團所持已發行股本面值比例	所持投票權比例	主要業務
Seasoned Leader (note i)	BVI	47%	47%	Investment holding
Seasoned Leader (附註i)	英屬處女群島	47%	47%	投資控股
Link Resources (note ii)	Hong Kong	43%	43%	Investment holding
麟可諮詢 (附註ii)	香港	43%	43%	投資控股
Vision Smart Limited ("Vision Smart") (note iii)	Hong Kong	49%	49%	Property investment and investment holding
Vision Smart Limited (「Vision Smart」) (附註iii)	香港	49%	49%	物業投資及投資控股

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### 19. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (i) On 10 July 2013, the Group entered into sale and purchase agreement with independent third parties, to acquire an aggregate of 47% interest in Seasoned Leader at a consideration of HK\$45,542,000, representing cash consideration of HK\$47,000,000 less fair value of contingent consideration receivable of approximately HK\$1,458,000 as at the date of acquisition. Seasoned Leader acts as an investment holding company and its subsidiaries (collectively, "Seasoned Leader Group") are principally engaged in the provision of higher education services and vocational skill oriented training in Hong Kong.

Pursuant to the agreement (as further varied by the supplemental agreement dated 8 November 2013), the vendors guarantee to the Group that the average of combined NPAT for each of the two years ending 31 December 2014 and 2015 of Seasoned Leader Group will be not less than HK\$14,000,000, failing which the vendors shall pay to the Group the shortfall in cash with a multiplier. On the date of acquisition, the fair value of the contingent consideration receivable is estimated to be approximately HK\$1,458,000. The fair value is arrived based on a discounted cash flow analysis of Seasoned Leader Group's forecast financial budgets by reference to a valuation carried out by Ascent Partners Valuation Service Limited ("Ascent Partners"), an independent qualified professional valuer not connected to the Group.

In addition, the Group was granted a put option to sell back all of the acquired shares of Seasoned Leader to the vendors in the event that the auditors have expressed a qualified opinion or a disclaimed opinion in any of the audited financial statements of Seasoned Leader Group for the years ending 31 December 2014 and 2015 ("Qualified Event"). The fair value of the put option was determined to be insignificant at the date of acquisition as the Directors are of the opinion that such Qualified Event is less likely to occur on the Seasoned Leader Group for the respective years.

### 19. 於聯營公司之權益 (續)

附註:

- (i) 於2013年7月10日,本集團與獨立第三方訂立買賣協議,於收購日期以代價為45,542,000港元(即現金代價為47,000,000港元減應收或然代價之公平值約1,458,000港元)收購Seasoned Leader的合共47%權益。Seasoned Leader為一間投資控股公司及其附屬公司(統稱「Seasoned Leader集團」)主要從事於香港提供高等教育服務及就業技能導向培訓業務。

根據該協議(經日期為2013年11月8日之補充協議進一步修訂),賣方向本集團保證,Seasoned Leader集團截至2014年及2015年12月31日止兩個年度各年之平均合併除稅後純利將不少於14,000,000港元,否則賣方須向本集團以現金支付差額的倍計金額。於收購日期,應收或然代價之公平值估計約為1,458,000港元。公平值乃經參考艾升評估諮詢有限公司(「艾升」)(與本集團並無關連之獨立合資格專業估值師)進行之估值後根據Seasoned Leader集團之預計財務預算之折現現金流量分析計算。

此外,倘核數師於Seasoned Leader集團截至2014年及2015年12月31日止年度之任何經審核財務報表中發表保留意見或拒絕發表意見(「保留意見事件」),則本集團將獲授予一項認沽期權,以向賣方售出Seasoned Leader全部已收購股份。由於董事認為Seasoned Leader集團於各年度發生該等保留意見事件之可能性極小,於收購日期,認沽期權之公平值被認為不重大。



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## 19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (ii) On 4 September 2013, the Group entered into a sale and purchase and subscription agreement with an independent third party and Link Resources, to acquire and subscribe for an aggregate of 43% interest in Link Resources at a consideration of approximately HK\$8,866,000, representing cash consideration of HK\$9,500,000 less fair value of contingently consideration receivable and put option of approximately HK\$353,000 and HK\$281,000 respectively as at the date of acquisition. Link Resources acts as an investment holding company and its subsidiary (collectively, "Link Resources Group") is principally engaged in the provision of various services in relation to corporate management consultation, educational consultation (not including overseas studying consultation), market information consultation and other related services in the PRC.

Pursuant to a shareholders' agreement dated 11 February 2014 (as further varied by the supplemental agreement dated 28 April 2015), the vendor guarantees to the Group that the aggregate consolidated NPAT for the three years ending 31 December 2017 of Link Resources Group will be not less than HK\$9,000,000, failing which the vendors shall pay to the Group the shortfall in cash with a multiplier. The fair value of the contingent consideration receivable was determined to be approximately HK\$353,000 at the date of acquisition. The fair value was arrived based on a discounted cash flow analysis of Link Resources Group's forecast financial budgets by reference to a valuation carried out by Ascent Partners, an independent qualified professional valuer not connected to the Group.

In addition, the Group was granted a put option (as further varied by the supplemental agreement dated 28 April 2015) to sell all or part of the acquired shares of Link Resources to the vendor in the event that:

- if the consolidated NPAT for the year ending 31 December 2017 of Link Resources Group is less than the average of consolidated NPAT for each of the three years ending 31 December 2015, 2016 and 2017, the Group shall become bound to sell and the vendor shall become bound to purchase all or part of 28% of the issued share capital of Link Resources upon exercise of the option; and
- if the consolidated NPAT for the year ending 31 December 2018 of Link Resources Group is less than HK\$1,500,000, the Group shall become bound to sell and the vendor shall become bound to purchase all or part of 43% of the issued share capital of Link Resources upon exercise of the option.

## 19. 於聯營公司之權益 (續)

附註：(續)

- (ii) 於2013年9月4日，本集團於收購日期與一名獨立第三方及麟可諮詢訂立一份買賣及認購協議，以代價約8,866,000港元（即現金代價為9,500,000港元減應收或然代價及認沽期權之公平值分別約為353,000港元及281,000港元）收購及認購麟可諮詢的合共43%權益。麟可諮詢為一間投資控股公司以及其附屬公司（統稱「麟可諮詢集團」）主要從事於中國提供有關企業管理諮詢、教育諮詢（不包括海外升學諮詢）、市場資訊諮詢及其他相關服務等多項服務。

根據日期為2014年2月11日之股東協議（經日期為2015年4月28日之補充協議進一步修訂），賣方向本集團保證，麟可諮詢集團截至2017年12月31日止三個年度之綜合除稅後純利總額將不少於9,000,000港元，否則賣方須向本集團以現金支付差額的倍計金額。於收購日期，應收或然代價之公平值已釐定約為353,000港元。公平值乃經參考艾升（與本集團並無關連之獨立合資格專業估值師）進行之估值後根據麟可諮詢集團之預計財務預算之折現現金流量分析計算。

此外，倘發生下列情況，則本集團將獲授予一項認沽期權（經日期為2015年4月28日之補充協議進一步修訂），以向賣方售出麟可諮詢全部或部份已收購股份：

- 倘麟可諮詢集團截至2017年12月31日止年度之綜合除稅後純利少於截至2015年、2016年及2017年12月31日止三個年度各年之平均綜合除稅後純利，本集團於行使購股權後應務必售出以及賣方應務必購買麟可諮詢全部或部份已發行股本的28%；及
- 倘麟可諮詢集團截至2018年12月31日止年度之綜合除稅後純利少於1,500,000港元，本集團於行使購股權後應務必售出以及賣方應務必購買麟可諮詢全部或部份已發行股本的43%。

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### 19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(ii) (Continued)

The fair value of the put option was determined to be approximately HK\$281,000 at the date of acquisition. The fair value is arrived based on a discounted cash flow analysis of Link Resources Group's forecast financial budgets by reference to a valuation carried out by Ascent Partners, an independent qualified professional valuer not connected to the Group.

As at 30 June 2015, the management has carried out the impairment assessment on the investment in Link Resources. The recoverable amount of the associate has been arrived at on the basis of a value in use calculation carried out by Ascent Partners, an independent qualified professional valuer not connected to the Group. Its recoverable amount is based on certain similar key assumptions. The value in use calculations used cash flow projections based on the financial budgets approved by management covering 5-year period, and a discount rate of 20.18% (2014: 26.59%). Cash flows beyond the 5-year period are extrapolated by assuming a 3.02% (2014: 3.02%) growth rate. Such estimation is based on the associate's past performance and management's expectation for the market development. No impairment loss was recognised during the year as the recoverable amount exceed its respective carrying amount of the investment based on the cash flow projections (2014: management has recognised impairment of approximately HK\$2,014,000 for the goodwill in the investment in an associate based on the cash flow projections).

(iii) On 12 December 2014, the Group entered into a shareholders' agreement with Mr. Leung Wai Hon ("Mr. Leung") to subscribe for an aggregate of 49% interest in Vision Smart at a cash consideration of HK\$49. Vision Smart is principally engaged in the property investment and investment holding activities in Hong Kong.

In addition, the Group and Mr. Leung had further agreed to provide non-interest bearing shareholders' loan in proportion to their respective shareholding in Vision Smart for the purpose to finance the acquisition of properties for an aggregate amount not exceeding HK\$90,000,000. As at 30 June 2015, the Group has granted shareholder's loan to the associate to the extent of approximately HK\$15,200,000. The loan due from the associate is unsecured and has no fixed terms of repayment.

#### Summarised financial information of material associates

Summarised financial information of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

### 19. 於聯營公司之權益 (續)

附註：(續)

(ii) (續)

於收購日期，認沽期權之公平值已釐定約為281,000港元。公平值乃經參考艾升(與本集團並無關連之獨立合資格專業估值師)進行之估值後根據麟可諮詢集團之預計財務預算之折現現金流量分析計算。

於2015年6月30日，管理層已對麟可諮詢之投資進行減值評估。聯營公司之可回收金額乃按艾升(與本集團並無關連之獨立合資格專業估值師)進行之使用價值計算之基準計算。其可收回金額乃根據若干類似主要假設而作出。使用價值計算乃基於由管理層批准之五年期財政預算使用貼現率為20.18% (2014年：26.59%) 預計現金流量計算。五年期後之現金流量預測乃使用3.02% (2014年：3.02%) 之增長率進行推算。有關估計乃以聯營公司之過往表現及管理層對市場發展之預期為基礎。由於投資之可收回金額超出根據現金流量預測計算之相關投資之賬面值，故於年內並無確認減值虧損 (2014年：管理層已根據現金流量預測計算將投資於一間聯營公司之商譽確認減值約2,014,000港元)。

(iii) 於2014年12月12日，本集團與梁衛漢先生(「梁先生」)訂立一份股東協議，按現金代價49港元認購Vision Smart之合共49%權益。Vision Smart主要於香港從事物業投資及投資控股業務。

此外，本集團與梁先生已進一步協定，雙方同意按彼等各自於Vision Smart的股權比例提供無息股東貸款，以為收購總額不超過90,000,000港元之物業提供資金。於2015年6月30日，本集團已授出約達15,200,000港元之股東貸款予聯營公司。該項應收聯營公司之貸款為無抵押及無固定償還期。

#### 重大聯營公司之財務資料概要

本集團各重大聯營公司之財務資料概要載列如下。下文所述之財務資料概要乃指聯營公司根據香港財務報告準則編製之財務報表中所示金額。

所有該等聯營公司於綜合財務報表中均採用權益法入賬。

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

For the year ended 30 June 2015 截至2015年6月30日止年度

## 19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material  
associates (Continued)

## Seasoned Leader Group

		Seasoned Leader集團	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current assets	流動資產	18,467	23,937
Non-current assets	非流動資產	18,847	3,225
Current liabilities	流動負債	17,006	18,550
Non-current liabilities	非流動負債	276	–
		<b>Year ended 30 June 2015 截至2015年 6月30日 止年度 HK\$'000 千港元</b>	Period from 1 October 2013 to 30 June 2014 自2013年 10月1日起 至2014年 6月30日止期間 HK\$'000 千港元
Revenue	收入	74,663	39,708
Profit for the year/period	年/期內溢利	15,420	2,695
Other comprehensive income for the year/period	年/期內其他全面收入	–	–
Total comprehensive income for the year/period	年/期內全面收入總額	15,420	2,695
Dividend received from the associate	已收聯營公司股息	1,880	–

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

##### Seasoned Leader Group (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net assets of Seasoned Leader Group	Seasoned Leader集團之資產淨額	20,032	8,612
Proportion of the Group's ownership interest in Seasoned Leader Group	本集團於Seasoned Leader集團擁有權益之比例	47%	47%
Goodwill	商譽	42,760	42,760
Carrying amount of the Group's interest in Seasoned Leader Group	本集團於Seasoned Leader集團的權益之賬面值	52,175	46,808

##### Link Resources Group

##### 麟可諮詢集團

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current assets	流動資產	11,089	7,769
Non-current assets	非流動資產	355	384
Current liabilities	流動負債	2,409	1,427

### 19. 於聯營公司之權益 (續)

#### 重大聯營公司之財務資料概要 (續)

##### Seasoned Leader集團 (續)

上述財務資料概要與綜合財務報表內所確認於聯營公司之權益賬面值之對賬如下：

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

For the year ended 30 June 2015 截至2015年6月30日止年度

19. INTERESTS IN ASSOCIATES (Continued)  
Summarised financial information of material  
associates (Continued)

Link Resources Group (Continued)

19. 於聯營公司之權益 (續)  
重大聯營公司之財務資料概要 (續)

麟可諮詢集團 (續)

		Year ended 30 June 2015 截至2015年 6月30日 止年度 HK\$'000 千港元	Period from 11 February 2014 to 30 June 2014 自2014年 2月11日起 至2014年 6月30日止期間 HK\$'000 千港元
Revenue	收入	11,155	1,479
Profit for the year/period	年/期內溢利	2,354	74
Other comprehensive expense for the year/period	年/期內其他全面開支	(45)	(5)
Total comprehensive income for the year/period	年/期內全面收入總額	2,309	69
Dividend received from the associate	已收聯營公司股息	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內所確認於聯營公司之權益賬面值之對賬如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net assets of Link Resources Group	麟可諮詢集團之資產淨額	9,035	6,726
Proportion of the Group's ownership interest in Link Resources Group	本集團於麟可諮詢集團 擁有權權益之比例	43%	43%
Goodwill	商譽	3,991	3,991
Carrying amount of the Group's interest in Link Resources Group	本集團於麟可諮詢集團的權益 之賬面值	7,876	6,883



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

##### Vision Smart

		As at 30 June 2015 於 2015年6月30日 HK\$'000 千港元
Current assets	流動資產	31,019
Non-current assets	非流動資產	–
Current liabilities	流動負債	31,034
Non-current liabilities	非流動負債	–
		Period from 6 October 2014 to 30 June 2015 自2014年 10月6日起 至2015年 6月30日止期間 HK\$'000 千港元
Revenue	收入	–
Loss for the period	期內虧損	15
Other comprehensive income for the period	期內其他全面收入	–
Total comprehensive expense for the period	期內全面開支總額	15
Dividend received from the associate	已收聯營公司股息	–

### 19. 於聯營公司之權益 (續)

#### 重大聯營公司之財務資料概要 (續)

##### Vision Smart

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

For the year ended 30 June 2015 截至2015年6月30日止年度

## 19. INTERESTS IN ASSOCIATES (Continued)

## Summarised financial information of material associates (Continued)

## Vision Smart (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		As at 30 June 2015 於2015年 6月30日 HK\$'000 千港元
Net liabilities of Vision Smart	Vision Smart之負債淨額	(15)
Proportion of the Group's ownership interest in Vision Smart	本集團於Vision Smart擁有權權益之比例	49%
Loan due from Vision Smart	Vision Smart須償還之貸款	15,200
Unrecognised share of loss of Vision Smart for the period	未確認之應佔Vision Smart期內虧損	7
Carrying amount of the Group's interest in Vision Smart	本集團於Vision Smart之權益之賬面值	15,200

## 20. INTERESTS IN JOINT VENTURES

## 20. 於合營公司之權益

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cost of unlisted investments	非上市投資成本	14,250	14,250
Share of post-acquisition losses, net of dividends received	應佔收購後虧損 (扣除已收股息)	(3,890)	(3,314)
Balance at end of year	於年末結餘	10,360	10,936

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 20. INTERESTS IN JOINT VENTURES (Continued)

At 30 June 2015, the Group had interests in the following joint ventures:

Name of joint venture	Place of incorporation and operation	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Principal activity
合營公司名稱	註冊成立及營運地點	本集團所持已發行股本面值比例	所持投票權比例	主要業務
Full Profit Hong Kong Development Limited ("Full Profit") (note i)	Hong Kong	50%	50%	Provision of services for kindergartens
盈豐香港發展有限公司(「盈豐」)(附註i)	香港	50%	50%	為幼兒園提供服務
Creative Education Technology Limited ("Creative Education") (note ii)	Hong Kong	50%	50%	Provision of private educational and training services
創意教育科技有限公司 (「創意教育」)(附註ii)	香港	50%	50%	提供私人教育及培訓服務

Notes:

- (i) On 8 April 2013, the Group entered into a sale and purchase agreement with an independent third party, to acquire 50% interest in Full Profit at a cash consideration of HK\$14,000,000. Pursuant to the agreement, the vendor guarantees to the Group that profit after tax for each of the two years ended 30 June 2014 and 2015 of Full Profit will be not less than HK\$4,000,000, failing which the vendor shall pay to the Group the shortfall in cash with a multiplier. The acquisition was reflected as the purchase of intangible assets represented by service contracts with ten years useful life as Full Profit has not commenced its operations at the date of acquisition. For the years ended 30 June 2014 and 2015, the profit after tax of Full Profit and its subsidiary ("Full Profit Group") reached not less than HK\$4,000,000 and has fulfilled the profit guarantee for the two years ended 30 June 2014 and 2015 which it made to the Group. The Directors are of the opinion that as Full Profit has fulfilled the profit guarantee for the two years ended 30 June 2014 and 2015 and hence the fair value of the profit guarantee is insignificant at the end of the reporting period.

### 20. 於合營公司之權益 (續)

於2015年6月30日，本集團於以下合營公司擁有權益：

Name of joint venture	Place of incorporation and operation	Proportion of nominal value of issued capital held by the Group	Proportion of voting power held	Principal activity
合營公司名稱	註冊成立及營運地點	本集團所持已發行股本面值比例	所持投票權比例	主要業務
Full Profit Hong Kong Development Limited ("Full Profit") (note i)	Hong Kong	50%	50%	Provision of services for kindergartens
盈豐香港發展有限公司(「盈豐」)(附註i)	香港	50%	50%	為幼兒園提供服務
Creative Education Technology Limited ("Creative Education") (note ii)	Hong Kong	50%	50%	Provision of private educational and training services
創意教育科技有限公司 (「創意教育」)(附註ii)	香港	50%	50%	提供私人教育及培訓服務

附註：

- (i) 於2013年4月8日，本集團與一名獨立第三方訂立買賣協議，以現金代價14,000,000港元收購盈豐的50%權益。根據該協議，賣方向本集團擔保，盈豐於截至2014年及2015年6月30日止兩個年度各年的除稅後溢利將不少於4,000,000港元，否則賣方須向本集團以現金支付差額的倍計金額。由於盈豐於收購日期並未開始營運，故收購事項反映為購買服務合約所指具十年可使用年期的無形資產。截至2014年及2015年6月30日止年度，盈豐及其附屬公司(「盈豐集團」)之除稅後溢利達到不少於4,000,000港元，並已完成向本集團作出之截至2014年及2015年6月30日止兩個年度之溢利保證。董事認為，由於盈豐已完成截至2014年及2015年6月30日止兩個年度之溢利保證，因此，溢利保證的公平值於報告期末並不重大。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 20. INTERESTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (ii) On 3 June 2013, the Group entered into an agreement with a joint venture partner (“JV Partner”) in relation to the formation of Creative Education. Pursuant to the agreement, each of the Group and the JV Partner holds 50% equity interest in Creative Education by contributing cash of HK\$250,000 each by the Group and JV Partner and may increase the investment in Creative Education up to a total amount of HK\$20,000,000 with prior consent of each other.

Pursuant to the agreement between the Group and the JV Partner:

- in the event that the JV Partner (or the holding company of the JV Partner or a company which is owned as to 50% or more by the JV partner) has met the listing requirements of the Taiwan Stock Exchange (including listing on the Taiwan Stock Exchange, listing on the GreTai Securities Market and registration on the Emerging Stock Board) or Growth Enterprise Market (“GEM Board”) of the Stock Exchange, the JV Partner shall be entitled the right to subscribe an additional 10% interest in Creative Education at a subscription price determined at the net asset value of Creative Education or five times of profit after tax of Creative Education, whichever is higher (“JV Partner’s Call Option”); and
- in the event that Creative Education has met the listing requirements of GEM Board of the Stock Exchange, the Group shall be entitled the right to subscribe an additional 10% interest in Creative Education at a subscription price determined at the net asset value of Creative Education or five times of profit after tax of Creative Education, whichever is higher (“Group’s Call Option”).

In the opinion of the Directors, the fair value of Group’s Call Option and the JV Partner’s Call Option is insignificant at date of incorporation and at the end of the reporting period.

#### Summarised financial information of material joint ventures

Summarised financial information in respect of the Group’s material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures’ financial statements prepared in accordance with HKFRSs.

### 20. 於合營公司之權益 (續)

附註：(續)

- (ii) 於2013年6月3日，本集團與合資夥伴（「合資夥伴」）就成立創意教育訂立一份協議。根據該協議，本集團與合資夥伴各自透過由本集團與合資夥伴各自以現金注資250,000港元持有創意教育的50%股權，且可於各自事先同意的情況下增加於創意教育的投資至最多總額為20,000,000港元。

根據本集團與合資夥伴之間的協議：

- 倘合資夥伴（或合資夥伴的控股公司或一間由合資夥伴擁有50%或以上權益的公司）符合台灣證券交易所（包括於台灣證券交易所上市、於上櫃上市及於興櫃註冊）或聯交所創業板（「創業板」）的上市要求，則合資夥伴將有權按認購價（按創意教育的資產淨值或創意教育除稅後溢利的五倍金額（以較高者為準）釐定）認購創意教育額外10%權益（「合資夥伴認購期權」）；及
- 倘創意教育符合聯交所創業板的上市要求，則本集團將有權按認購價（按創意教育的資產淨值或創意教育除稅後溢利的五倍金額（以較高者為準）釐定）認購創意教育額外10%權益（「本集團認購期權」）。

董事認為，本集團認購期權及合資夥伴認購期權於註冊成立日期及報告期末的公平值並不重大。

#### 重大合營公司之財務資料概要

本集團各重大合營公司之財務資料概要載列如下。下文所述之財務資料概要乃指合營公司根據香港財務報告準則編製之財務報表中所示金額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 20. INTERESTS IN JOINT VENTURES (Continued)

#### Summarised financial information of material joint ventures (Continued)

The joint ventures are accounted for using the equity method in these consolidated financial statements.

#### Full Profit Group

		<b>盈豐集團</b>	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current assets	流動資產	5,628	5,680
Non-current assets	非流動資產	14	8
Current liabilities	流動負債	1,977	3,107

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以下各項：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	5,545	5,660
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項及撥備)	-	23



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

For the year ended 30 June 2015 截至2015年6月30日止年度

20. INTERESTS IN JOINT VENTURES (Continued)  
Summarised financial information of material joint ventures (Continued)

Full Profit Group (Continued)

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Revenue	收入	8,177	7,757
Profit for the year	年度溢利	4,084	4,100
Other comprehensive income for the year	年度其他全面收入	-	-
Total comprehensive income for the year	年度全面收入總額	4,084	4,100
Dividend received from the joint venture	自合營公司收取的股息	1,500	750

The above profit for the year includes the following:

上述年度溢利包括以下各項：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	3	2
Interest income	利息收入	1	1
Taxation	稅項	806	804

20. 於合營公司之權益 (續)  
重大合營公司之財務資料概要 (續)

盈豐集團 (續)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 20. INTERESTS IN JOINT VENTURES (Continued)

#### Summarised financial information of material joint ventures (Continued)

##### Full Profit Group (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Full Profit recognised in the consolidated financial statements:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net assets of Full Profit Group	盈豐集團的資產淨值	3,665	2,581
Proportion of the Group's ownership interest in Full Profit Group	本集團於盈豐集團擁有權益的比例	50%	50%
Effect of fair value adjustments at acquisition	收購時公平值調整影響	14,000	14,000
Other adjustments	其他調整	(5,543)	(4,447)
Carrying amount of the Group's interest in Full Profit Group	本集團於盈豐集團權益之賬面值	<u>10,289</u>	<u>10,843</u>

##### Information of joint venture that is not individually material

##### 個別並不重大的合營公司資料

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
The Group's share of post-tax loss	本集團應佔除稅後虧損	<u>(21)</u>	<u>(128)</u>
The Group's share of other comprehensive income	本集團應佔其他全面收入	<u>—</u>	<u>—</u>
The Group's share of total comprehensive expense	本集團應佔全面開支總額	<u>(21)</u>	<u>(128)</u>
Aggregate carrying amount of the Group's interests in the joint venture	本集團於合營公司權益之總賬面值	<u>71</u>	<u>93</u>

### 20. 於合營公司之權益 (續)

#### 重大合營公司之財務資料概要 (續)

##### 盈豐集團 (續)

上述財務資料概要與於綜合財務報表內所確認於盈豐權益賬面值之對賬如下：

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

For the year ended 30 June 2015 截至2015年6月30日止年度

## 21. AVAILABLE-FOR-SALE INVESTMENTS

## 21. 可供銷售投資

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Listed equity securities in Hong Kong at fair value (Note (i))	香港上市股本證券，按公平值 (附註(i))	21,300	15,565
Unlisted investment fund, at cost (Note (ii))	非上市投資基金，按成本 (附註(ii))	7,939	—
		<b>29,239</b>	<b>15,565</b>

## Notes:

- (i) On 17 June 2013, the Group entered into a sale and purchase agreement with an independent third party, to purchase the zero-coupon convertible notes of GET Holdings Limited (formerly known as M Dream Inworld Limited) ("GET") with a conversion price of HK\$0.108 per share at a cash consideration of HK\$60,000,000. The investment was initially designated as "financial assets at fair value through profit or loss" as it contained a conversion option embedded derivative. On 28 August 2013, the Group converted in full the convertible notes into 555,555,555 shares of GET, representing approximately 21.39% of the issued share capital of GET as enlarged by the allotment and issuance of the conversion shares on the date of conversion. A gain on the fair value change in the unlisted convertible notes of approximately HK\$556,000 was recognised with reference to the quoted market bid price of the shares of GET on the date of conversion. The total fair value of the GET shares in relation to this conversion amounted to approximately HK\$60,556,000 on the date of conversion became the cost of available-for-sale investment.

On 20 December 2013, the Group entered into a sale and purchase agreement with an independent third party, to purchase the zero-coupon convertible notes of GET with a conversion price of HK\$0.108 per share at a cash consideration of approximately HK\$4,547,000. The investment was initially designated as "financial assets at fair value through profit or loss" as it contained a conversion option embedded derivative. On 30 December 2013, the Group converted in full the convertible notes into 72,172,360 shares of GET, representing approximately 1.47% of the issued share capital of GET as enlarged by the allotment and issuance of the conversion shares on the date of conversion. A gain on the fair value change in the unlisted convertible notes of approximately HK\$72,000 was recognised with reference to the quoted market bid price of the shares of GET on the date of conversion. The total fair value of the GET shares in relation to this conversion amounted to approximately HK\$4,619,000 on the date of conversion became the cost of available-for-sale investment.

## 附註:

- (i) 於2013年6月17日，本集團與一名獨立第三方訂立買賣協議，以現金代價60,000,000港元按每股0.108港元的兌換價購買智易控股有限公司（前稱聯夢活力世界有限公司）（「智易」）的零票息可換股票據。投資乃初步指定為「按公平值計入損益的金融資產」，原因為其包括兌換期權嵌入衍生工具。於2013年8月28日，本集團將可換股票據悉數兌換為555,555,555股智易股份，佔於兌換日期經配發及發行可換股股份擴大之智易已發行股本的約21.39%。經參考於兌換日期智易股份的所報市場買入價，已確認非上市可換股票據公平值變動的收益約556,000港元。於兌換日期，與本次兌換有關的智易股份的公平值總額約60,556,000港元成為可供銷售投資的成本。

於2013年12月20日，本集團與一名獨立第三方訂立買賣協議，以現金代價約4,547,000港元按每股0.108港元的兌換價購買智易的零票息可換股票據。投資乃初步指定為「按公平值計入損益的金融資產」，原因為其包括兌換期權嵌入衍生工具。於2013年12月30日，本集團將可換股票據悉數兌換為72,172,360股智易股份，佔於兌換日期經配發及發行可換股股份擴大之智易已發行股本的約1.47%。經參考於兌換日期智易股份的所報市場買入價，已確認非上市可換股票據公平值變動的收益約72,000港元。於兌換日期，與本次兌換有關的智易股份的公平值總額約4,619,000港元成為可供銷售投資的成本。

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For the year ended 30 June 2015 截至2015年6月30日止年度

### 21. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

(i) (Continued)

During the year ended 30 June 2014, the Group disposed of an aggregate of 419,380,000 of GET shares on the market through the Stock Exchange for an aggregate consideration of approximately HK\$20,677,000 and recognised loss of approximately HK\$24,207,000 from the disposal for the respective year.

Subsequent to the end of the reporting period in August 2015, the Group further acquired an aggregate of 118,600,000 GET shares on the market through the Stock Exchange for an aggregate consideration of approximately HK\$50,815,000.

At the end of the reporting period, the available-for-sale investment represented the GET shares which were stated at fair value with reference to the quoted market bid price in the Stock Exchange, resulted in a gain on the fair value change in the investment of approximately HK\$1,433,000 (2014: loss on fair value change in the investment of approximately HK\$28,273,000) recognised in other comprehensive income, which was reflected in the "investment revaluation reserve".

During the year ended 30 June 2015, the investment was determined to be impaired and the cumulative loss of approximately HK\$6,451,000 (2014: approximately HK\$28,273,000) previously accumulated in the investment revaluation reserve was reclassified to profit or loss.

(ii) The above unlisted investment fund represents the investment in private fund established in the Cayman Islands. The unlisted investment is held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. The investment is measured at cost less impairment at the end of the reporting period because the ranges of reasonable fair value estimates are so significant that the Directors are of the opinion that the fair values cannot be measured reliably. During the year ended 30 June 2015, the management had determined an impairment loss of approximately HK\$61,000 by making reference to the unaudited management account of the investment fund.

### 21. 可供銷售投資 (續)

附註：(續)

(i) (續)

於截至2014年6月30日止年度內，本集團透過聯交所於市場上出售合共419,380,000股智易股份，總代價約20,677,000港元及確認有關年度的出售虧損約24,207,000港元。

其後至2015年8月報告期末，本集團透過聯交所於市場上進一步收購合共118,600,000股智易股份，總代價約50,815,000港元。

於報告期末，可供銷售投資指參考於聯交所所報市場買入價按公平值列賬的智易股份，並導致於其他全面收益中確認的投資公平值變動的收益約1,433,000港元（2014年：投資公平值變動的虧損約28,273,000港元），其乃於「投資重估儲備」內反映。

於截至2015年6月30日止年度內，投資乃被釐定予以減值而先前於投資重估儲備中累計的累計虧損約6,451,000港元（2014年：約28,273,000港元）獲重新分類至損益。

(ii) 上述非上市投資基金指於開曼群島成立之私人基金投資。非上市投資乃持作為可資鑒別長期策略，以使本集團於可預見未來擬將不會出售。該項投資於報告期末以成本扣除減值計量，原因為合理公平值估算範圍非常廣泛，董事認為公平值不能可靠計量。於截至2015年6月30日止年度內，經參考投資基金之未經審核管理賬目後，管理層釐定減值虧損約61,000港元。

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## 22. NON-CURRENT DEPOSITS

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Rental deposits (Note 23)	租金按金 (附註23)	7,508	14,296
Investment deposit	投資按金	—	500
		<b>7,508</b>	<b>14,796</b>

## 22. 非流動按金

## 23. TRADE AND OTHER RECEIVABLES

		2015 HK\$'000 千港元	2014 HK\$'000 (Restated) 千港元 (經重列)
Accrued revenue and trade receivables	應計收入及貿易應收賬款	552	603
Rental deposits	租金按金	19,608	19,822
Other deposits	其他按金	3,069	932
Prepayments	預付款項	8,794	4,609
Other receivables	其他應收款項	1,486	7,327
		<b>33,509</b>	<b>33,293</b>
Less: rental deposits (shown under non-current assets)	減：租金按金 (列入非流動資產)	<b>(7,508)</b>	<b>(14,296)</b>
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	<b>26,001</b>	<b>18,997</b>

## 23. 貿易及其他應收款項



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### 23. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of accrued revenue and trade receivables, presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Accrued revenue not yet billed	尚未發出賬單的應計收入	225	145
Trade receivables:	貿易應收賬款：		
0 – 30 days	0至30日	218	189
31 – 60 days	31至60日	66	1
61 – 90 days	61至90日	10	21
Over 90 days	超過90日	33	247
		<b>552</b>	<b>603</b>

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$33,000 (2014: HK\$247,000) which were past due as at the reporting date for which the Group did not provide for impairment loss. The Group did not hold any collateral over these balances. The aging of these receivables was over 90 days (2014: over 90 days).

As at 30 June 2015, accrued revenue and trade receivables primarily arose from the continuing franchise income of primary tutoring service to franchisees (2014: arose from the continuing franchise income of primary tutoring service to franchisees). The accrued revenue is not yet due as it is billed in arrears. The credit periods ranged from 30 days to 90 days. There is no credit period granted for tuition fee as they are normally received in advance.

### 23. 貿易及其他應收款項 (續)

以下為根據報告期末發票日期(其與各收入確認日期相若)呈列的應計收入及貿易應收賬款的賬齡分析：

本集團的貿易應收賬款結餘包括賬面總額為33,000港元(2014年:247,000港元)的已於報告日期逾期而本集團並未對此作出減值虧損撥備的應收款項。本集團並無就該等結餘持有任何抵押品。該等應收款項的賬齡為超過90日(2014年:超過90日)。

於2015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的特許經營收入(2014年:來自持續向加盟經營者授權小學輔導服務的特許經營收入)。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。

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## 24. LOAN RECEIVABLES

## 24. 應收貸款

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Loan receivables	應收貸款	30,401	6,033
Less: balances due within one year included in current assets	減：於一年內到期而計入 流動資產之結餘	<u>(23,547)</u>	<u>(6,033)</u>
Non-current portion	非流動部分	<u>6,854</u>	-

Loan receivables represent outstanding principals and interest arising from the money lending business of the Group. All of the loan receivables are entered with contractual maturity within 1 to 2 years. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' and their guarantors' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 9% to 12% (2014: 12%) per annum. As at 30 June 2015, loan receivables to the extent of approximately HK\$4,896,000 were secured by pledged equity shares beneficially owned by the borrower (2014: nil).

Loan receivables were neither past due nor impaired at the end of the reporting period.

應收貸款指由本集團借貸業務所產生之尚未收回本金及利息。所有該等應收貸款所訂合約到期日介乎於1至2年內。本集團力求維持嚴格控制其應收貸款，透過審查借款人及其擔保人之財務狀況，以降低信貸風險。

應收貸款按訂約方之間相互協定之利率介乎每年9%至12%（2014年：12%）計息。於2015年6月30日，金額約為4,896,000港元之應收貸款乃以借款人實益擁有之權益股份抵押作擔保（2014年：無）。

於報告期末，應收貸款概無逾期或減值。

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### 25. AMOUNTS DUE FROM RELATED PARTIES

		At 30 June 2015 於2015年 6月30日 HK\$'000 千港元	At 30 June 2014 於2014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 2015 HK\$'000 千港元	2014 HK\$'000 千港元
Modern English Limited	現代英語有限公司	966	774	966	774
World Wide Resources Management Limited	環宇資源管理 有限公司	136	136	136	136
Phoenix Investment Limited	鴻儒投資有限公司	–	65	65	65
Modern iClass Limited	現代多元教室有限公司	6	–	6	–
		<b>1,108</b>	<b>975</b>		

The amounts are unsecured, non-interest bearing and repayable on demand. The relationships with the Group of each related party are disclosed in Note 39(a).

### 25. 應收關連人士款項

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39(a)披露。

### 26. HELD-FOR-TRADING INVESTMENTS

The amount represents equity securities listed in Hong Kong. The fair values of the investments are determined with reference to the quoted market bid prices in the Stock Exchange.

### 26. 持作買賣投資

該款項指於香港上市的股本證券。該等投資的公平值乃經參考於聯交所所報市場買入價後釐定。

### 27. BANK BALANCES AND CASH, FIXED DEPOSITS

Bank balances carried interest at market rates ranging from 0.001% to 0.02% (2014: 0.001% to 0.02%) per annum. As at 30 June 2014, fixed deposits carried fixed-rate interest ranging from 0.7% to 2.8% per annum.

As at 30 June 2015, the Group's bank balances and cash with an aggregate carrying amount of approximately HK\$3,902,000 (2014: approximately HK\$1,979,000) were denominated in Renminbi ("RMB") which is not a freely convertible currency in the international market. The government of PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of PRC.

### 27. 銀行結餘及現金、固定存款

銀行結餘按介乎每年0.001%至0.02% (2014年：0.001%至0.02%) 的市場利率計息。於2014年6月30日，固定存款按介乎每年0.7%至2.8%的固定利率計息。

於2015年6月30日，本集團總賬面值約3,902,000港元 (2014年：約1,979,000港元) 之銀行結餘及現金以人民幣(「人民幣」)計值，而人民幣並非國際市場上之自由兌換貨幣。中國政府已實行外匯管制，資金匯出中國境外須受中國政府實施之匯兌限制所規限。

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## 28. OTHER PAYABLES AND ACCRUALS

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Other payables	其他應付款項	8,011	4,728
Accrued tutor contractor fee, salary and bonus and other accruals	應計導師承包費、薪金及花紅及其他應計費用	8,385	5,603
		<b>16,396</b>	<b>10,331</b>

## 28. 其他應付款項及應計費用

## 29. AMOUNTS DUE TO RELATED PARTIES

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Amounts due to directors and/or non-controlling shareholders of Able Investment	應付利東投資的董事及／或非控股股東的款項	195	232

## 29. 應付關連人士款項

The amounts are unsecured, non-interest bearing and repayable on demand.

該等項款乃無抵押，免息及按要求時償還。

## 30. DEFERRED TAXATION

The following are the deferred tax liabilities recognised and movements thereon during both years:

## 30. 遞延稅項

以下為於兩個年度內確認的遞延稅項負債及其變動：

		Intangible assets 無形資產 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2013	於2013年7月1日	(245)	(1,041)	(1,286)
Credited (charged) to profit or loss during the year	年內於損益中計入(扣除)	33	(207)	(174)
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	—	438	438
At 30 June 2014	於2014年6月30日	(212)	(810)	(1,022)
Credited (charged) to profit or loss during the year	年內於損益中計入(扣除)	33	(227)	(194)
At 30 June 2015	於2015年6月30日	(179)	(1,037)	(1,216)

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### 30. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$33,140,000 (2014: approximately HK\$45,285,000) available for offsetting against future profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of such tax losses due to unpredictability of future profit streams. All tax losses can be carried forward indefinitely.

At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$7,097,000 (2014: approximately HK\$8,206,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 31. OTHER FINANCIAL ASSETS

#### Able Investment

On 22 December 2010, the Group entered into a sale and purchase agreement ("Acquisition Agreement") with Six Stars Consultants Limited ("Six Stars"), a related company of the Group, Ms. Yiu Wai Yee, Catherine ("Ms. Yiu"), Able Investment and the non-controlling shareholders of Able Investment, namely, Ms. Poon Wai Sze, Ms. Mok Sze Wan, Mr. 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 2011 and HK\$3,000,000 in 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 ended 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.

### 30. 遞延稅項 (續)

於報告期末，本集團的未動用稅項虧損約為33,140,000港元（2014年：約45,285,000港元）可用以抵銷產生虧損公司的未來溢利。由於未來溢利來源的不可預測性，並無就該等稅項虧損確認遞延稅項資產。所有稅項虧損可無限期結轉。

於報告期末，本集團擁有可扣減暫時性差額約7,097,000港元（2014年：約8,206,000港元）。由於不大可能有應課稅溢利將可用作抵銷可扣減暫時性差額，故概無就有關可扣減暫時性差額確認遞延稅項資產。

### 31. 其他金融資產

#### 利東投資

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」）、姚慧儀女士（「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、吳海天先生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年償付及3,000,000港元已於2012年償付）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日止財政年度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。



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### 31. OTHER FINANCIAL ASSETS (Continued)

#### Able Investment (Continued)

The fair value of the contingent consideration is estimated to be insignificant because the specified level of the audited NPAT for the financial periods ended 31 August 2012 and 31 August 2013 has not been achieved.

Pursuant to the Acquisition Agreement, the Group was 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 31 March 2014, the Group exercised part of its call option to acquire an additional 28.75% equity interest in Able Investment (Note 40). As at 30 June 2015, the Group has unexercised call option in relation to 11.25% (2014: 11.25%) of the issued share capital of Able Investment.

In addition, the Group granted a put option to the non-controlling shareholders ("Vendor Put Option") to sell 11.25% issued share capital of Able Investment to the Group on 31 December 2015 upon fulfilment 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 11.25% 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 30 June 2014 and 2015 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.

### 31. 其他金融資產 (續)

#### 利東投資 (續)

或然代價的公平值估計並不重大，乃因為並未導致截至2012年8月31日及2013年8月31日止財政年度的經審核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2014年3月31日，本集團行使其部份認購期權以收購利東投資的額外28.75%股權（附註40）。於2015年6月30日，本集團的尚未行使認購期權為利東投資已發行股本的11.25%（2014年：11.25%）。

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日達致各項條件後向本集團出售利東投資已發行股本的11.25%，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或超過19,300,000港元。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11.25%。於2014年及2015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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 31. OTHER FINANCIAL ASSETS (Continued)

#### Seasoned Leader

On 10 July 2013, the Group entered into sale and purchase agreement with independent third parties, to acquire an aggregate of 47% interest in Seasoned Leader.

Pursuant to the agreement (as further varied by the supplemental agreement dated 8 November 2013), the vendors guarantee to the Group that the average combined NPAT for each of the two years ending 31 December 2014 and 2015 of Seasoned Leader Group will be not less than HK\$14,000,000, failing which the vendors shall pay to the Group the shortfall in cash with a multiplier.

In addition, the Group was granted a put option to sell back all of the acquired shares of Seasoned Leader to the vendors in the event that the auditors have expressed a qualified opinion or a disclaimed opinion in any of the audited financial statements of Seasoned Leader Group for the years ending 31 December 2014 and 2015. The fair value of the put option was determined to be insignificant at the end of the reporting period as the Directors are of the opinion that such Qualified Event is less likely to occur on the Seasoned Leader Group for the respective years.

#### Link Resources

On 4 September 2013, the Group entered into a sale and purchase and subscription agreement with an independent third party and Link Resources to acquire and subscribe for an aggregate of 43% interest in Link Resources.

Further pursuant to a shareholders' agreement dated 11 February 2014 (as further varied by the supplemental agreement dated 28 April 2015), the vendor guarantees to the Group that the aggregate consolidated NPAT for the three years ending 31 December 2017 of Link Resources Group will be not less than HK\$9,000,000, failing which the vendors shall pay to the Group the shortfall in cash with a multiplier.

### 31. 其他金融資產(續)

#### Seasoned Leader

於2013年7月10日，本集團與獨立第三方訂立買賣協議以收購Seasoned Leader合共47%權益。

根據該協議(經日期為2013年11月8日之補充協議進一步修訂)，賣方向本集團保證，Seasoned Leader集團於截至2014年及2015年12月31日止兩個年度各年的平均合併除稅後純利將不少於14,000,000港元，否則賣方須向本集團以現金按倍數支付差額。

此外，本集團獲授認沽期權，倘核數師就Seasoned Leader集團於截至2014年及2015年12月31日止年度的任何經審核財務報表發表保留意見或拒絕發表意見時，可向賣方售回所有已收購的Seasoned Leader股份。認沽期權的公平值於報告期末釐定為並不重大，乃因為董事認為Seasoned Leader集團於有關年度不大可能發生有關保留意見事件。

#### 麟可諮詢

於2013年9月4日，本集團與獨立第三方及麟可諮詢訂立買賣及認購協議，以收購及認購麟可諮詢合共43%權益。

此外，根據日期為2014年2月11日的股東協議(經日期為2015年4月28日之補充協議進一步修訂)，賣方向本集團保證麟可諮詢集團於截至2017年12月31日止三個年度的綜合除稅後純利總額將不少於9,000,000港元，否則賣方須向本集團以現金按倍數支付差額。

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## 31. OTHER FINANCIAL ASSETS (Continued)

## Link Resources (Continued)

In addition, the Group was granted a put option (as further varied by the supplemental agreement dated 28 April 2015) to sell all or part of the acquired shares of Link Resources to the vendor in the event that:

- if the consolidated NPAT for the year ending 31 December 2017 of Link Resources Group is less than the average consolidated NPAT for each of the three years ending 31 December 2015, 2016 and 2017, the Group shall become bound to sell and the vendor shall become bound to purchase all or part of 28% of the issued share capital of Link Resources upon exercise of the option; and
- if the consolidated NPAT for the year ending 31 December 2018 of Link Resources Group is less than HK\$1,500,000, the Group shall become bound to sell and the vendor shall become bound to purchase all or part of 43% of the issued share capital of Link Resources upon exercise of the option.

## Summarised information of the Group's other financial assets

The following is the analysis of the Group's other financial assets at the end of the reporting period:

## 31. 其他金融資產 (續)

## 麟可諮詢 (續)

此外，本集團獲授認沽期權（經日期為2015年4月28日之補充協議進一步修訂）以於發生以下事件時向賣方售回所收購的全部或部分麟可諮詢股份：

- 倘麟可諮詢集團於截至2017年12月31日止年度的綜合除稅後純利低於截至2015年、2016年及2017年12月31日止三個年度各年的平均綜合除稅後純利，於行使該期權後，本集團務必出售及賣方務必購買麟可諮詢全部或部分已發行股本的28%；及
- 倘麟可諮詢集團於截至2018年12月31日止年度的綜合除稅後純利低於1,500,000港元，於行使該期權後，本集團務必出售及賣方務必購買麟可諮詢全部或部分已發行股本的43%。

## 本集團其他金融資產資料概要

本集團於報告期末的其他金融資產分析如下：

			2015 HK\$'000 千港元	2014 HK\$'000 千港元
		Notes 附註		
Call option	認購期權	(i)	670	–
Put option	認沽期權	(i) & (iv)	1,614	2,199
Contingent consideration receivables	應收或然代價	(ii) & (iii)	325	1,855
			<b>2,609</b>	<b>4,054</b>

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### 31. OTHER FINANCIAL ASSETS (Continued)

#### Summarised information of the Group's other financial assets (Continued)

Notes:

- (i) The call option is granted to the Group for five years, which will expire on 31 December 2015, to purchase the remaining 11.25% of the issued share capital of Able Investment from the non-controlling shareholders. The exercise price of the call option is determined as 11.25% of NPAT of Bachelor Education adjusted by a multiplier set out in the Acquisition Agreement of the respective financial period when the call option is exercised.

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 88.75% issued share capital of Able Investment if the NPAT of Bachelor Education during the five financial periods ending 31 August 2015 is less than 88.75% of the guarantee NPAT set out in the Acquisition Agreement. The exercise price is the total consideration for the acquisition of 88.75% issued share capital of Able Investment under the Acquisition Agreement plus 88.75% of the net asset value of Bachelor Education at the date the put option is exercised.

As at 30 June 2015 and 2014, the fair values of the call option and the put option were estimated by Vigers, an independent qualified professional valuer not connected to the Group.

- (ii) The contingent consideration receivable is determined as the average of combined NPAT of Seasoned Leader Group for each of the two years ending 31 December 2014 and 2015 adjusted by a multiplier if the actual combined NPAT for the respective periods is less than HK\$14,000,000 as set out in the sale and purchase agreement.

As at 30 June 2015 and 2014, the fair value of the contingent consideration receivable was estimated by Ascent Partners, an independent qualified professional valuer not connected to the Group.

### 31. 其他金融資產 (續)

#### 本集團其他金融資產資料概要 (續)

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11.25%。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所載倍數經調整學士教室的除稅後純利的11.25%。

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88.75%，則向非控股股東售回利東投資已發行股本的88.75%。行使價為根據收購協議收購利東投資已發行股本的88.75%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88.75%。

於2015年及2014年6月30日，認購期權及認沽期權的公平值乃由與本集團並無關連的獨立合資格專業估值師威格斯予以評估。

- (ii) 應收或然代價乃釐定為按買賣協議所載倍數（倘於截至2014年及2015年12月31日止兩個年度各年的實際合併除稅後純利少於14,000,000港元）經調整Seasoned Leader集團於各期間的平均合併除稅後純利。

於2015年及2014年6月30日，應收或然代價的公平值乃由與本集團並無關連的獨立合資格專業估值師艾升予以評估。

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### 31. OTHER FINANCIAL ASSETS (Continued)

#### Summarised information of the Group's other financial assets (Continued)

Notes: (Continued)

- (iii) The contingent consideration is determined as the aggregated consolidated NPAT of Link Resources Group for the three years ending 31 December 2017 adjusted by a multiplier if the actual aggregate consolidated NPAT for the respective period is less than HK\$9,000,000 as set out in the shareholders' agreement (as further varied by the supplemental agreement dated 28 April 2015).

As at 30 June 2015 and 2014, the fair value of the contingent consideration receivable was estimated by Ascent Partners, an independent qualified professional valuer not connected to the Group.

- (iv) The put option is granted to the Group to sell back to the vendor up to 43% issued share capital of Link Resources if the consolidated NPAT of Link Resources Group during the financial year ending 31 December 2017 is less than the average consolidated NPAT of the three years ending 31 December 2015, 2016 and 2017, and if the consolidated NPAT is less than HK\$1,500,000 for the financial year ending 31 December 2018. The exercise price of the put option is determined as up to 43% of average consolidated NPAT of Link Resources Group adjusted by a multiplier as set out in the shareholders' agreement at the date the put option is exercised.

As at 30 June 2015 and 2014, the fair value of the put option was estimated by Ascent Partners, an independent qualified professional valuer not connected to the Group.

The above fair values are determined in the manner described in Note 6.

### 31. 其他金融資產 (續)

#### 本集團其他金融資產資料概要 (續)

附註: (續)

- (iii) 或然代價乃釐定為按股東協議(經日期為2015年4月28日之補充協議進一步修訂)所載倍數(倘於截至2017年12月31日止三個年度的實際綜合除稅後純利總額少於9,000,000港元)經調整麟可諮詢集團於各期間的綜合除稅後純利總額。

於2015年及2014年6月30日, 應收或然代價的公平值乃由與本集團並無關連的獨立合資格專業估值師艾升予以評估。

- (iv) 倘麟可諮詢集團截至2017年12月31日止財政年度的綜合除稅後純利少於截至2015年、2016年及2017年12月31日止三個年度的平均綜合除稅後純利, 及倘截至2018年12月31日止財政年度的綜合除稅後純利少於1,500,000港元, 則授予本集團認沽期權以向賣方售回麟可諮詢已發行股本最多43%。認沽期權的行使價釐定為按股東協議所載倍數經調整麟可諮詢集團於認沽期權獲行使日期的平均綜合除稅後純利最多43%。

於2015年及2014年6月30日, 認沽期權的公平值乃由與本集團並無關連的獨立合資格專業估值師艾升予以評估。

上述公平值以附註6所述方式予以釐定。



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### 32. PROVISION FOR LONG SERVICE PAYMENTS

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At beginning of year	於年初	1,921	2,264
Charged to profit or loss during the year	年內於損益中扣除	20	12
Reductions arising from payments	付款產生之扣減	(39)	(355)
At end of year	於年終	<u>1,902</u>	<u>1,921</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.

### 32. 長期服務金撥備

長期服務金撥備乃根據未來付款的最佳估計作出，而未來付款乃用於結算根據香港僱傭條例就本集團在香港的僱員須承擔的責任。

### 33. SHARE CAPITAL

The movements of share capital of the Company are as follows:

### 33. 股本

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
		<i>Notes</i> 附註	
Authorised	法定		
Ordinary shares of HK\$0.1 each at 1 July 2013, 30 June 2014 and 1 July 2014	於2013年7月1日、2014年 6月30日及2014年7月1日 每股面值0.1港元的普通股		150,000
Increase in authorised share capital on 26 November 2014	於2014年11月26日增加 法定股本	<i>(iv)</i>	150,000
Share consolidation	股份合併	<i>(vi(a))</i>	-
Sub-division of unissued consolidated shares	未發行合併股份拆細	<i>(vi(c))</i>	-
Ordinary shares of HK\$0.01 each at 30 June 2015	於2015年6月30日每股面值 0.01港元的普通股		<u>300,000</u>

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## 33. SHARE CAPITAL (Continued)

## 33. 股本 (續)

			Number of shares 股份數目	Amount 金額
		Notes 附註		HK\$'000 千港元
Issued and fully paid	已發行及繳足			
Ordinary shares of HK\$0.1 each at 1 July 2013	於2013年7月1日每股面值 0.1港元的普通股		576,000,000	57,600
Issue of shares upon placing on 29 November 2013	於2013年11月29日配售時 發行股份	(i)	272,800,000	27,280
Issue of shares upon placing on 30 May 2014	於2014年5月30日配售時 發行股份	(ii)	<u>115,200,000</u>	<u>11,520</u>
Ordinary shares of HK\$0.1 each at 30 June 2014	於2014年6月30日每股面值 0.1港元的普通股		964,000,000	96,400
Issue of shares upon placing on 31 July 2014	於2014年7月31日配售時 發行股份	(iii)	394,080,000	39,408
Issue of shares upon placing on 18 December 2014	於2014年12月18日配售時 發行股份	(v)	271,616,000	27,162
Effect of capital reorganisation	股本重組的影響	(vi)	<u>(1,303,756,800)</u>	<u>(159,711)</u>
Ordinary shares of HK\$0.01 each at 30 June 2015	於2015年6月30日每股面值 0.01港元的普通股		<u>325,939,200</u>	<u>3,259</u>

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### 33. SHARE CAPITAL (Continued)

Notes:

- (i) On 29 November 2013, an aggregate of 272,800,000 ordinary shares of HK\$0.10 each were issued to not less than six placees, who were professional, institutional or other investors and who and whose ultimate beneficial owners were independent third parties, at a price of HK\$0.220 per share representing a discount of approximately 16.98% to the closing market price of the Company's shares on 18 September 2013 as set out in the announcement of the Company dated 18 September 2013. The net proceeds were used to provide additional working capital, repayment of borrowings and to finance the acquisition of 47% interest in Seasoned Leader Limited (Note 19).
- (ii) On 30 May 2014, an aggregate of 115,200,000 ordinary shares of HK\$0.10 each were issued to not less than six placees, who were professional, institutional or other investors and who and whose ultimate beneficial owners were independent third parties, at a price of HK\$0.145 per share representing a discount of approximately 14.71% to the closing market price of the Company's shares on 13 May 2014 as set out in the announcement of the Company dated 13 May 2014. The net proceeds were used to provide additional working capital of the Group.
- (iii) On 31 July 2014, an aggregate of 394,080,000 ordinary shares of HK\$0.10 each were issued to not less than six placees, who were professional, institutional or other investors and who and whose ultimate beneficial owners were independent third parties, at a price of HK\$0.145 per share representing a discount of approximately 14.71% of the closing market price of the Company's shares on 13 May 2014 as set out in the announcement of the Company dated 13 May 2014. The placing shares were issued pursuant to a specific mandate obtained at the extraordinary general meeting of the Company held on 18 July 2014. The net proceeds were intended to be used for the development of the existing business and the development of online education business of the Group.
- (iv) At the annual general meeting of the Company held on 26 November 2014, the ordinary resolution in relation to the increase in authorised share capital was duly passed by way of poll. Following the passing of the resolution, the authorised share capital of the Company was increased from HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 shares by the creation of an additional 1,500,000,000 shares. The increase in authorised share capital took effect on the same date.

### 33. 股本 (續)

附註：

- (i) 於2013年11月29日，合共272,800,000股每股面值0.10港元的普通股已按每股0.220港元的價格（誠如本公司日期為2013年9月18日的公佈所載，較本公司股份於2013年9月18日的收市價折讓約16.98%）發行予不少於六名承配人（彼等為專業、機構或其他投資者，而彼等及彼等之最終實益擁有人為獨立第三方）。所得款項淨額已用於提供額外營運資金、償還借貸，並為收購Seasoned Leader Limited的47%權益提供資金（附註19）。
- (ii) 於2014年5月30日，合共115,200,000股每股面值0.10港元的普通股已按每股0.145港元的價格（誠如本公司日期為2014年5月13日的公佈所載，較本公司股份於2014年5月13日的收市價折讓約14.71%）發行予不少於六名承配人（彼等為專業、機構或其他投資者，而彼等及彼等之最終實益擁有人為獨立第三方）。所得款項淨額已用於向本集團提供額外營運資金。
- (iii) 於2014年7月31日，合共394,080,000股每股面值0.10港元的普通股已按每股0.145港元的價格（誠如本公司日期為2014年5月13日的公佈所載，較本公司股份於2014年5月13日的收市價折讓約14.71%）發行予不少於六名承配人（彼等為專業、機構或其他投資者，而彼等及彼等之最終實益擁有人均為獨立第三方）。配售股份已根據本公司於2014年7月18日舉行的股東特別大會上獲得的特別授權而發行。所得款項淨額擬用於發展本集團的現有業務及發展網上教育業務。
- (iv) 於本公司於2014年11月26日舉行的股東週年大會，有關增加法定股本的普通決議案以投票表決方式獲正式通過。於決議案通過後，本公司的法定股本由150,000,000港元（分為1,500,000,000股每股面值0.10港元的股份）增加至300,000,000港元（分為3,000,000,000股股份），藉以增設1,500,000,000股額外股份。增加法定股本於同日生效。

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### 33. SHARE CAPITAL (Continued)

Notes: (Continued)

- (v) On 18 December 2014, an aggregate of 271,616,000 ordinary shares of HK\$0.10 each were issued to not less than six placees, who were professional, institutional or other investors and who and whose ultimate beneficial owners were independent third parties, at a price of HK\$0.122 per share representing a discount of approximately 14.69% to the closing market price of the Company's share on 3 December 2014 as set out in the announcement of the Company dated 3 December 2014. The net proceeds were used to provide additional working capital of the Group.
- (vi) On 17 February 2015, the Company proposed to put forward for approval by the shareholders of the Company a capital reorganisation ("Capital Reorganisation") which involved the following:
- (a) Consolidation ("Share Consolidation") of every five existing ordinary shares of HK\$0.10 each in the issued and unissued share capital of the Company into one consolidated share of HK\$0.50 each ("Consolidated Share(s)") and where applicable, round down the total number of the Consolidated Shares in the issued and unissued share capital of the Company to a whole number by cancelling any fraction in the issued and unissued share capital of the Company which may arise from the Share Consolidation;
- (b) Reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Share such that the nominal value of each issued Consolidated Share would be reduced from HK\$0.50 to HK\$0.01 ("Capital Reduction");
- (c) Sub-division of each of the authorised but unissued Consolidated Share of HK\$0.50 each into fifty new ordinary shares of HK\$0.01 each; and
- (d) The transfer of the credits arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company which may arise from the Share Consolidation and (ii) the Capital Reduction to the contributed surplus account of the Company.

The special resolution approving the Capital Reorganisation was duly passed by the shareholders of the Company at the extraordinary general meeting held on 22 April 2015 and the Capital Reorganisation became effective on 27 May 2015.

### 33. 股本 (續)

附註：(續)

- (v) 於2014年12月18日，合共271,616,000股每股面值0.10港元的普通股已按每股0.122港元的價格（誠如本公司日期為2014年12月3日的公佈所載，較本公司股份於2014年12月3日的收市價折讓約14.69%）發行予不少於六名承配人（彼等為專業、機構或其他投資者，而彼等及彼等之最終實益擁有人均為獨立第三方）。所得款項淨額已用於向本集團提供額外營運資金。
- (vi) 於2015年2月17日，本公司建議提呈本公司股東批准股本重組（「股本重組」），其涉及下列各項：
- (a) 將本公司已發行及未發行股本中每五股現有每股面值0.10港元之普通股合併為一股每股面值0.50港元之合併股份（「合併股份」）（「股份合併」），及透過註銷本公司已發行及未發行股本中因股份合併而可能產生之任何碎股將本公司已發行及未發行股本中之合併股份總數下調至完整數目（倘適用）；
- (b) 透過註銷本公司每股已發行合併股份之實繳股本0.49港元，將每股已發行合併股份之面值由0.50港元削減至0.01港元，從而削減本公司已發行股本（「股本削減」）；
- (c) 將法定但未發行每股面值0.50港元之每股合併股份拆細為50股每股面值0.01港元之新普通股；及
- (d) 將本公司賬簿中因(i)註銷本公司已發行股本中因股份合併而可能產生之任何碎股及(ii)股本削減而產生之進賬額轉撥至本公司繳入盈餘賬。

批准股本重組之特別決議案已獲本公司股東於2015年4月22日舉行之股東特別大會上正式通過，而股本重組已於2015年5月27日生效。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 33. SHARE CAPITAL (Continued)

The shares issued rank pari passu with other shares of the Company in issue in all respects. None of the Company or its subsidiaries repurchased, sold, redeemed or cancelled any of the Company's shares during the year ended 30 June 2015.

### 34. SHARE OPTION SCHEME

The Company has a share option scheme ("Share Option Scheme") which was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 ("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 ("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 10% of the issued share capital of the Company 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.

### 33. 股本 (續)

已發行股份於所有方面與本公司已發行之其他股份享有同等地位。於截至2015年6月30日止年度內，本公司或其附屬公司概無購回、出售、贖回或註銷任何本公司股份。

### 34. 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。購股權計劃將自生效日期起至採納日期第十週年前營業日下午五時正屆滿時止期間有效，惟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。

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本公司於生效日期已發行股本之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(不包括下文所述之主要股東、主要行政人員或董事)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 2015 截至2015年6月30日止年度

### 34. 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. No consideration is payable on the grant of an option. 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.

### 34. 購股權計劃 (續)

向本公司董事、主要行政人員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)超逾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,參與者可於要約日期起計二十一日內書面接納獲授購股權之要約。授出購股權毋須支付代價。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十年內終止,並須受購股權計劃項下之提早終止條文所規限。

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For the year ended 30 June 2015 截至2015年6月30日止年度

### 34. SHARE OPTION SCHEME (Continued)

Details of the share options granted under the Share Option Scheme to Directors, employees, consultants and other eligible participants of the Company during the year and movement in such holding during the year are as follows:

	Date of grant 授出日期	Exercisable period 行使期	Exercisable price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目			Number of share options 購股權數目				Outstanding at 30 June 2015 於2015年6月30日 尚未行使	
				Outstanding at 1 July 2013 於2013年7月1日 尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Exercised During The year 年內行使	Outstanding at 1 July 2014 於2014年7月1日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效		Exercised During The year 年內行使
Directors 董事	25.07.2013 2013年7月25日	25.07.2013 to 24.07.2014 2013年7月25日至 2014年7月24日	1.51*	-	4,608,000*	(1,152,000)*	-	3,456,000*	-	(3,456,000)*	-	-
Directors 董事	09.12.2013 2013年12月9日	09.12.2013 to 08.12.2014 2013年12月9日至 2014年12月8日	1.22*	-	1,091,200*	-	-	1,091,200*	-	(1,091,200)*	-	-
Directors 董事	14.10.2014 2014年10月14日	14.10.2014 to 13.10.2015 2014年10月14日至 2015年10月13日	1.03*	-	-	-	-	-	4,340,800*	-	-	4,340,800*
Employees 僱員	25.07.2013 2013年7月25日	25.07.2013 to 24.07.2014 2013年7月25日至 2014年7月24日	1.51*	-	1,088,000*	-	-	1,088,000*	-	(1,088,000)*	-	-
Employees 僱員	09.12.2013 2013年12月9日	09.12.2013 to 08.12.2014 2013年12月9日至 2014年12月8日	1.22*	-	4,244,800*	-	-	4,244,800*	-	(4,244,800)*	-	-
Employees 僱員	14.10.2014 2014年10月14日	14.10.2014 to 13.10.2015 2014年10月14日至 2015年10月13日	1.03*	-	-	-	-	-	4,827,200*	-	-	4,827,200*
Consultant 諮詢人	09.12.2013 2013年12月9日	09.12.2013 to 08.12.2014 2013年12月9日至 2014年12月8日	1.22*	-	1,697,600*	-	-	1,697,600*	-	(1,697,600)*	-	-
Consultant 諮詢人	14.10.2014 2014年10月14日	14.10.2014 to 13.10.2015 2014年10月14日至 2015年10月13日	1.03*	-	-	-	-	-	3,734,400*	-	-	3,734,400*
Others 其他	25.07.2013 2013年7月25日	25.07.2013 to 24.07.2014 2013年7月25日至 2014年7月24日	1.51*	-	2,304,000*	-	-	2,304,000*	-	(2,304,000)*	-	-
Others 其他	09.12.2013 2013年12月9日	09.12.2013 to 08.12.2014 2013年12月9日至 2014年12月8日	1.22*	-	4,486,400*	-	-	4,486,400*	-	(4,486,400)*	-	-
Others 其他	14.10.2014 2014年10月14日	14.10.2014 to 13.10.2015 2014年10月14日至 2015年10月13日	1.03*	-	-	-	-	-	6,377,600*	-	-	6,377,600*
Total 總計				-	19,520,000*	(1,152,000)*	-	18,368,000*	19,280,000*	(18,368,000)*	-	19,280,000*
Exercisable at the end of the year 於年終可行使								18,368,000*				19,280,000*
Weighted average exercise price (HK\$) 加權平均行使價 (港元)				-	1.34*	1.51*	-	1.33*	1.03*	1.33*	-	1.03*

During the year ended 30 June 2015, 19,280,000\* options were granted on 14 October 2014 (2014: 8,000,000\* and 11,520,000\* options were granted on 25 July 2013 and 9 December 2013 respectively). The Group recognised total expense of approximately HK\$2,385,000 for the year ended 30 June 2015 (2014: approximately HK\$5,897,000) in relation to share options granted by the Company.

### 34. 購股權計劃 (續)

年內根據購股權計劃向本公司董事、僱員、諮詢人及其他合資格參與者授出之購股權及彼等於年內所持購股權之變動詳情如下：

於截至2015年6月30日止年度內，19,280,000\*份購股權已於2014年10月14日授出(2014年：8,000,000\*份及11,520,000\*份購股權已分別於2013年7月25日及2013年12月9日授出)。本集團就本公司授出的購股權確認截至2015年6月30日止年度的開支總額約2,385,000港元(2014年：約5,897,000港元)。

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## 34. SHARE OPTION SCHEME (Continued)

Options granted are fully vested at the date of grant.

The fair values were calculated using the binomial option pricing model. The inputs into the binomial option pricing model were as follows:

Date of grant		25 July 2013 2013年 7月25日	9 December 2013 2013年 12月9日	14 October 2014 2014年 10月14日
Closing share price at the date of grant	於授出日期的 股份收市價	HK\$1.38*港元	HK\$1.22*港元	HK\$0.88*港元
Exercise price	行使價	HK\$1.51*港元	HK\$1.22*港元	HK\$1.03*港元
Contractual option life	合約購股權年期	1 year 年	1 year 年	1 year 年
Risk-free rate	無風險利率	0.263%	0.219%	0.090%
Annualised dividend yield	年度化股息率	0%	0%	0%
Expected volatility of underlying share	相關股份的預期波幅	72.972%	64.248%	51.660%
Expected exercise multiple	預期行使倍數	1.60X – 2.47X	1.60X – 2.47X	1.60X – 2.47X

Expected volatility was determined by using the historical volatility of the Company's share price over the most recent period commensurate with the expected life of the share options.

The fair values were calculated by Ascent Partners, an independent qualified professional valuer not connected to the Group. The binomial option pricing model is one of the commonly used models to estimate the fair value of the options. The value of an option varies with different variables of certain subjective assumptions. Any changes in the variables so adopted may materially affect the estimate of the fair value of an option.

\* The above information has been adjusted to reflect the share consolidation in May 2015 as set out in Note 33 pursuant to which every five existing ordinary shares of HK\$0.10 each in the issued and unissued share capital of the Company into one consolidated share of HK\$0.50 each as if the transaction had always been in effect throughout the years presented.

## 34. 購股權計劃 (續)

所授出購股權於授出日期獲悉數歸屬。

公平值乃使用二項式期權定價模式予以計算。二項式期權定價模式所用的輸入數據如下：

Date of grant		25 July 2013 2013年 7月25日	9 December 2013 2013年 12月9日	14 October 2014 2014年 10月14日
Closing share price at the date of grant	於授出日期的 股份收市價	HK\$1.38*港元	HK\$1.22*港元	HK\$0.88*港元
Exercise price	行使價	HK\$1.51*港元	HK\$1.22*港元	HK\$1.03*港元
Contractual option life	合約購股權年期	1 year 年	1 year 年	1 year 年
Risk-free rate	無風險利率	0.263%	0.219%	0.090%
Annualised dividend yield	年度化股息率	0%	0%	0%
Expected volatility of underlying share	相關股份的預期波幅	72.972%	64.248%	51.660%
Expected exercise multiple	預期行使倍數	1.60X – 2.47X	1.60X – 2.47X	1.60X – 2.47X

預期波幅乃使用本公司股價於與購股權預期年期相符的最近期的歷史波幅釐定。

公平值乃由與本集團並無關連的獨立合資格專業估值師艾升予以計算。二項式期權定價模式乃用以估計購股權公平值的普遍使用模式之一。購股權價值隨若干主觀假設的不同變量而改變。就此所採納變量的任何變動或會對購股權公平值的估計構成重大影響。

\* 上述資料經調整以反映於2015年5月發生的股份合併(載於附註33)。據此，本公司已發行及未發行股本中每五股每股面值0.10港元的現有普通股合併為一股每股面值0.50港元的合併股份，猶如該交易於呈列年度一直有效。

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### 35. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had commitments for the following future minimum lease payments under non-cancellable operating leases to mainly independent third parties in respect of rented premises which fall due as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within one year	一年內	41,747	47,445
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	33,765	45,181
		<b>75,512</b>	<b>92,626</b>

Leases are negotiated and rentals are fixed for lease terms of one to five years.

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within one year	一年內	713	618
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	1,586	103
		<b>2,299</b>	<b>721</b>

Leases are negotiated and rentals are fixed for lease terms of one to three years. The property held has committed tenant for next year.

### 35. 經營租賃承擔

#### 本集團為承租人

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：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within one year	41,747	47,445
In the second to fifth years inclusive	33,765	45,181
	<b>75,512</b>	<b>92,626</b>

租約經磋商後為固定租金，租期則為一至五年。

#### 本集團為出租人

於報告期末，本集團與租戶就於以下期限到期的不可撤銷經營租賃項下的未來最低租金訂立合約：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within one year	713	618
In the second to fifth years inclusive	1,586	103
	<b>2,299</b>	<b>721</b>

租約經磋商後為固定租金，租期則為一至三年。所持有之物業已獲租戶承諾於未來一年租用。

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## 36. COMMITMENTS

## 36. 承擔

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就以下各項已訂約但未於綜合財務報表中撥備的資本開支：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	2,584	304
– capital injection in a joint venture	– 於合營公司的注資	9,750	9,750
– shareholder's loan to an associate	– 給予聯營公司之股東貸款	28,901	–
		<b>41,235</b>	<b>10,054</b>
Capital expenditure authorised but not contracted for in respect of:	就以下各項已獲授權但未訂約的資本開支：		
– investment in a PRC learning centre	– 投資一間中國教育中心	–	500

## 37. ACQUISITION OF SUBSIDIARIES

## 37. 收購附屬公司

On 1 June 2014, the Group acquired 100% equity interests in Online Global Limited (“Online Global”) at a cash consideration of HK\$2. Online Global was beneficially owned as to 50% by Ms. Yiu and 50% by Mr. Lee and was inactive as at the date of acquisition.

於2014年6月1日，本集團以現金代價2港元收購寶曉有限公司（「寶曉」）的100%股權。寶曉由姚女士實益擁有50%權益及李先生實益擁有50%權益，且於收購日期暫未營業。

On 13 June 2014, the Group entered into a sale and purchase agreement with an independent third party, for the acquisition of 100% equity interests in China Rich Finance Limited (“CR Finance”) at a cash consideration of HK\$850,000 payable on completion. Upon completion of the acquisition on the same date, CR Finance became an indirect wholly owned subsidiary of the Group.

於2014年6月13日，本集團與獨立第三方訂立買賣協議，以收購漢富財務有限公司（「漢富財務」）的100%股權，於完成時須支付現金代價850,000港元。於同日完成收購後，漢富財務成為本集團之間接全資附屬公司。

CR Finance is the holder of a valid money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group plans to develop money lending business after acquisition of CR Finance and believes that such new business will diversify the income stream of the Group.

漢富財務為香港法例第163章放債人條例下有效放債人牌照的持有人。本集團計劃於收購漢富財務後發展借貸業務，並相信該新業務將多元化本集團的收入來源。



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For the year ended 30 June 2015 截至2015年6月30日止年度

### 37. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition-related costs amounting to approximately HK\$1,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the “other operating expenses” line item in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2014.

#### Assets acquired and liabilities recognised at the date of acquisition

		Online Global 寶曉 HK\$'000 千港元	CR Finance 漢富財務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current assets	非流動資產			
Property plant and equipment	物業、廠房及設備	–	255	255
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	–	11	11
Bank balances and cash	銀行結餘及現金	6	690	696
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	(65)	–	(65)
Current tax liabilities	即期稅項負債	–	(166)	(166)
		<u>(59)</u>	<u>790</u>	<u>731</u>

#### Loss/goodwill arising on acquisition

		Online Global 寶曉 HK\$'000 千港元	CR Finance 漢富財務 HK\$'000 千港元
Consideration transferred	轉讓代價	–	850
Less: fair value of identifiable net (assets) liabilities acquired	減：所收購可識別(資產)負債淨值的公平值	<u>59</u>	<u>(790)</u>
Loss/goodwill arising on acquisition	收購所產生的虧損／商譽	<u>59</u>	<u>60</u>

### 37. 收購附屬公司(續)

收購相關成本約1,000港元已自所轉讓代價剔除，並已於期內確認為截至2014年6月30日止年度的綜合損益及其他全面收益表的「其他經營開支」項目內的開支。

#### 於收購日期所收購的資產及確認的負債

		Online Global 寶曉 HK\$'000 千港元	CR Finance 漢富財務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current assets	非流動資產			
Property plant and equipment	物業、廠房及設備	–	255	255
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	–	11	11
Bank balances and cash	銀行結餘及現金	6	690	696
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	(65)	–	(65)
Current tax liabilities	即期稅項負債	–	(166)	(166)
		<u>(59)</u>	<u>790</u>	<u>731</u>

#### 收購所產生的虧損／商譽

		Online Global 寶曉 HK\$'000 千港元	CR Finance 漢富財務 HK\$'000 千港元
Consideration transferred	轉讓代價	–	850
Less: fair value of identifiable net (assets) liabilities acquired	減：所收購可識別(資產)負債淨值的公平值	<u>59</u>	<u>(790)</u>
Loss/goodwill arising on acquisition	收購所產生的虧損／商譽	<u>59</u>	<u>60</u>

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For the year ended 30 June 2015 截至2015年6月30日止年度

## 37. ACQUISITION OF SUBSIDIARIES (Continued)

## Loss/goodwill arising on acquisition (Continued)

The Directors determined that the acquisition of Online Global would result in a loss to the Group, since on date of acquisition, Online Global was inactive and maintained a net liability position of approximately HK\$59,000. The Group did not expect any goodwill arising from this acquisition in view of the financial position and operating performance of Online Global.

Goodwill arose in the acquisition of CR Finance because the consideration paid for the combination effectively included amounts in relation to the reputation and customer relationships of CR Finance, revenue growth and future market development as part of the acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition of CR Finance is expected to be deductible for tax purposes.

## Net cash (inflow) outflow arising on acquisition

## 37. 收購附屬公司 (續)

## 收購所產生的虧損／商譽 (續)

由於寶曉於收購日期暫未營業及維持淨負債狀況約59,000港元，故董事釐定收購寶曉將導致本集團錄得虧損。鑑於寶曉的財務狀況及經營表現，本集團預期是次收購不會產生任何商譽。

收購漢富財務產生商譽，原因為就合併支付之代價實際包括有關漢富財務的聲譽及客戶關係、收入增長及作為收購一部分的未來市場發展的款項。該等利益並未與商譽分開確認，原因為彼等不符合可識別無形資產的確認標準。概無收購漢富財務產生的商譽預期將可扣稅。

## 收購所產生的現金 (流入)／流出淨額

		Online Global 寶曉 HK\$'000 千港元	CR Finance 漢富財務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration paid in cash	已支付現金代價	–	850	850
Less: cash and cash equivalents acquired	減：所收購現金及 現金等價物	(6)	(690)	(696)
Net cash (inflow) outflow	現金 (流入)／流出淨額	(6)	160	154

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### 37. ACQUISITION OF SUBSIDIARIES (Continued)

#### Impact of acquisition on the results of the Group

Online Global and CR Finance did not contributed significantly to the revenue or results of the Group for the year ended 30 June 2014 since the respective dates of their acquisition as they were completed near the end of the respective year.

Had the acquisition been effected at 1 July 2013, the revenue of the Group would have been HK\$236,767,000, and the loss for the year would have been HK\$61,509,000 for the year ended 30 June 2014. The Directors of the Group consider these 'pro forma' information is for illustrative purposes only and is not necessarily an indication of results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2013, nor is it intended to be a projection of future results.

### 38. DISPOSAL OF SUBSIDIARIES

#### For the year ended 30 June 2015

On 7 November 2014, the Group disposed of its entire equity interest in Modern Bachelor Education (Whampoa Garden) Limited ("MBE Whampoa") to an independent third party at a cash consideration of HK\$10,000. The net assets of MBE Whampoa were approximately HK\$4,000 as at the date of disposal, comprised of trade and other receivables.

#### Gain on disposal of subsidiary

		HK\$'000 千港元
Consideration received	已收取代價	10
Net assets disposed of	所出售資產淨值	(4)
Gain on disposal	出售收益	6

### 37. 收購附屬公司(續)

#### 收購對本集團業績的影響

由於寶曉及漢富財務的收購於接近有關年度末已完成，故自彼等各自的收購日期以來，彼等並無對本集團截至2014年6月30日止年度的收入或業績作出重大貢獻。

倘收購已於2013年7月1日生效，則截至2014年6月30日止年度，本集團的收入將為236,767,000港元，及年內虧損將為61,509,000港元。本集團董事認為，該等「備考」資料僅作說明用途，不一定預示若收購已於2013年7月1日完成，本集團實際將達致的經營業績，亦無意作為未來業績預測。

### 38. 出售附屬公司

#### 截至2015年6月30日止年度

於2014年11月7日，本集團以現金代價10,000港元出售其於Modern Bachelor Education (Whampoa Garden) Limited (「MBE Whampoa」)的全部股權予獨立第三方。於出售日期，MBE Whampoa的資產淨值約4,000港元，包括貿易及其他應收款項。

#### 出售附屬公司的收益

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**38. DISPOSAL OF SUBSIDIARIES (Continued)**  
**For the year ended 30 June 2015 (Continued)***Net cash inflow arising on disposal***38. 出售附屬公司 (續)**  
**截至2015年6月30日止年度 (續)**  
**出售所產生的現金流入淨額**

	<b>Total</b>
	<b>總計</b>
	<i>HK\$'000</i>
	千港元
Consideration received in cash and cash equivalents	10
Less: cash and cash equivalents balances disposed of	-
	<b>10</b>

**For the year ended 30 June 2014**

On 21 February 2014, the Group disposed of its entire equity interest in 京力北雅(北京)教育諮詢有限公司("Jingli Beiya") upon deregistration.

On 14 March 2014, the Group disposed of its entire equity interest in Achieved Success Company Limited ("Achieve Success") to an independent third party at a cash consideration of approximately HK\$35,408,000.

**截至2014年6月30日止年度**

於2014年2月21日，本集團於撤銷註冊後出售其於京力北雅(北京)教育諮詢有限公司(「京力北雅」)的全部股權。

於2014年3月14日，本集團以現金代價約35,408,000港元出售其於Achieved Success Company Limited(「Achieved Success」)的全部股權予獨立第三方。

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For the year ended 30 June 2015 截至2015年6月30日止年度

### 38. DISPOSAL OF SUBSIDIARIES (Continued) For the year ended 30 June 2014 (Continued)

Analysis of assets and liabilities over which control was lost

		Jingli Beiya	Achieved Success Achieved	Total
		京力北雅	Success Achieved	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Non-current assets	非流動資產			
Investment properties	投資物業	–	34,000	34,000
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	–	6	6
Bank balances and cash	銀行結餘及現金	–	359	359
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	–	(57)	(57)
Non-current liabilities	非流動負債			
Non-current deposits	非流動按金	–	(300)	(300)
Deferred tax liabilities	遞延稅項負債	–	(438)	(438)
Net assets disposed of	所出售資產淨值	–	33,570	33,570

Gain on disposal of subsidiaries

		Jingli Beiya	Achieved Success Achieved	Total
		京力北雅	Success Achieved	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Consideration received	已收取代價	–	35,408	35,408
Net assets disposed of	所出售資產淨值	–	(33,570)	(33,570)
Cumulative translation gain released from translation reserve (note)	自匯兌儲備解除的累計 匯兌收益(附註)	85	–	85
Gain on disposal	出售收益	85	1,838	1,923

### 38. 出售附屬公司(續) 截至2014年6月30日止年度(續)

失去控制權的資產及負債分析

		Jingli Beiya	Achieved Success Achieved	Total
		京力北雅	Success Achieved	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Non-current assets	非流動資產			
Investment properties	投資物業	–	34,000	34,000
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	–	6	6
Bank balances and cash	銀行結餘及現金	–	359	359
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	–	(57)	(57)
Non-current liabilities	非流動負債			
Non-current deposits	非流動按金	–	(300)	(300)
Deferred tax liabilities	遞延稅項負債	–	(438)	(438)
Net assets disposed of	所出售資產淨值	–	33,570	33,570

出售附屬公司的收益

		Jingli Beiya	Achieved Success Achieved	Total
		京力北雅	Success Achieved	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Consideration received	已收取代價	–	35,408	35,408
Net assets disposed of	所出售資產淨值	–	(33,570)	(33,570)
Cumulative translation gain released from translation reserve (note)	自匯兌儲備解除的累計 匯兌收益(附註)	85	–	85
Gain on disposal	出售收益	85	1,838	1,923



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For the year ended 30 June 2015 截至2015年6月30日止年度

**38. DISPOSAL OF SUBSIDIARIES (Continued)**  
**For the year ended 30 June 2014 (Continued)****Gain on disposal of subsidiaries (Continued)**

Note:

Jingli Beiya was an inactive company with no assets and liabilities on the date of deregistration. The gain on disposal represents the translation gain realised on deregistration.

**Net cash inflow arising on disposal**

Consideration received in cash and cash equivalents	已收取現金及現金等價物代價		
Less: cash and cash equivalents balances disposed of	減：所出售現金及現金等價物結餘		

**38. 出售附屬公司 (續)**  
**截至2014年6月30日止年度 (續)****出售附屬公司的收益 (續)**

附註：

京力北雅為一間暫未營業的公司，於撤銷註冊日期並無資產及負債。出售收益指於撤銷註冊時變現的匯兌收益。

**出售所產生的現金流入淨額**

	Achieved	Total
Jingli Beiya	Success	
京力北雅	Success	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
–	35,408	35,408
–	(359)	(359)
–	35,049	35,049

**39. RELATED PARTY TRANSACTIONS**

(a) Parties are considered to be related if one party has, directly or indirectly, the ability to control or jointly control or has significant influence over the other party in making financial and operating decisions. The management is of the view that the following companies/persons were related parties that had significant transactions or balances with the Group during the year.

**39. 關連方交易**

(a) 倘一方有能力在其他方作出財務及經營決策時直接或間接控制或共同控制或對其他方有重大影響，則該方被認為是其他方的關連方。管理層認為，以下公司／人士為年內與本集團進行重大交易或有結餘的關連方。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 39. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
China Vantage International Holdings Limited 中偉國際集團有限公司	A wholly owned subsidiary of Seasoned Leader and an associate of the Group with effect from 1 October 2013, operates Compass College Seasoned Leader之全資附屬公司，並自2013年10月1日起為本集團的聯營公司，經營啟示書院
Creative Education 創意教育	A joint venture of the Group 本集團之合營公司
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
Modern iClass Limited 現代多元教室有限公司	100% equity interest held by Ms. Yiu 姚女士持有100%股權
Online Global 寶曉	50% equity interest held by Ms. Yiu and 50% equity interest held by Mr. Lee; being acquired by the Group with effect from 1 June 2014 姚女士持有50%股權及李先生持有50%股權，自2014年6月1日起由本集團收購
Phoenix Investment Limited 鴻儒投資有限公司	100% equity interest held by Ms. Yiu 姚女士持有100%股權
Tellet Investment Limited 大領投資有限公司	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
World Wide Resources Management Limited 環宇資源管理有限公司	100% equity interest held by Ms. Yiu 姚女士持有100%股權
Mr. Ng Kam Lun, Eric 吳錦倫先生	A former director and the elder brother of Mr. Ng Norman and Mr. Ng Kam Wing 前董事及吳樂憫先生及吳錦榮先生之胞兄

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39. RELATED PARTY TRANSACTIONS (Continued)

39. 關連方交易 (續)

(a) (Continued)

(a) (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Mr. Ng Kam Wing 吳錦榮先生	A brother of Mr. Ng Kam Lun, Eric and Mr. Ng Norman 吳錦倫先生及吳樂憫先生的胞弟
Mr. Lee 李先生	A director of the Company 本公司董事
Mr. Ng Norman 吳樂憫先生	A former director of the Company and the brother of Mr. Ng Kam Lun, Eric and Mr. Ng Kam Wing 本公司前董事及吳錦倫先生及吳錦榮先生之胞弟
Mr. Ng Hoi Tin 吳海天先生	A director and a former non-controlling shareholder of Able Investment which is owned as to 88.75% by the Company; ceased to have 9.58% equity interest in Able Investment with effect from 31 March 2014 利東投資(由本公司擁有88.75%權益)的董事兼前非控股股東;自2014年3月31日起不再擁有利東投資之9.58%股權
Ms. Mok Sze Wan 莫詩韻女士	A non-controlling shareholder of Able Investment with 11.25% equity interest in Able Investment; and a former director of Able Investment (cessation since 21 October 2013) 利東投資的非控股股東,持有利東投資的11.25%股權;及利東投資的前董事(自2013年10月21日起不再為利東投資之董事)
Ms. Yiu 姚女士	A former director of the Company and a director of certain subsidiaries of the Company 本公司的前董事及本公司若干附屬公司的董事
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 and Mr. Ng Norman 吳錦榮先生的配偶及吳錦倫先生及吳樂憫先生的弟婦

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### 39. RELATED PARTY TRANSACTIONS (Continued)

- (b) Save as the balances with related parties as disclosed in the consolidated statement of financial position, the Group entered into the following significant transactions with related parties during the year:

### 39. 關連方交易(續)

- (b) 除綜合財務狀況表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重大交易：

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Rental expenses, building management fee, air-conditioning charges and rates to independent third parties under licence 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)		
– Online Global	– 寶曉	–	4,492
– Modern English Limited	– 現代英語有限公司	2,723	2,623
– World Wide Resources Management Limited	– 環宇資源管理有限公司	–	9,086
Rental expenses to:	向以下公司支付租金開支：		
– Tellet Investment Limited	– 大領投資有限公司	1,251	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	–	365
– Ms. Mok Sze Wan	– 莫詩韻女士	60	60
– Creative Education	– 創意教育	19	51
Marketing expenses to independent third party under licence arrangement with a related party:	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	– 寶曉	–	220
Commission expenses to:	向以下公司支付佣金：		
– China Vantage International Holdings Limited	– 中偉國際集團有限公司	6,921	8,114
Tutor contractor fee to:	向以下人士支付導師承包費：		
– Mr. Ng Norman	– 吳樂憫先生	1,783	1,612
– Mr. Lee	– 李先生	255	819
– Ms. Yiu	– 姚女士	90	232
Impairment loss recognised on amount due from a related company:	應收一間關連公司款項之已確認減值虧損：		
– Phoenix Investment Limited	– 鴻儒投資有限公司	65	–

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 39. 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 licenced the premises to the Group at the same rates specified in the respective lease agreements with independent third parties.
  - (ii) The advertising space was licenced initially by the above related party from independent third party. The related party then licenced the advertising space to the Group at the same rates specified under respective licence agreement.
- (c) During the year ended 30 June 2014, the Group acquired 100% equity interest in Online Global from Ms. Yiu and Mr. Lee for a cash consideration of HK\$2. Further details of the acquisition are set out in Note 37.
- (d) The related party transactions disclosed in (b) above are non-exempt continuing connected transactions within the meaning of Chapter 14A of the Listing Rules, except for management fee expenses, commission expenses, rental expenses to Tellet Investment Limited, and tutor contractor fee to Ms. Yiu.
- (e) The key management personnel includes Directors and chief executive and the compensation paid to them is disclosed in Note 11.

### 39. 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相關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。該等關連方其後按相關許可協議指定的相同租金許可本集團使用廣告位。
- (c) 截至2014年6月30日止年度，本集團以2港元之現金代價向姚女士及李先生收購寶曉之100%股權。收購事項的進一步詳情載列於附註37。
- (d) 於上文(b)段所披露的關連方交易為上市規則第14A章所界定的非獲豁免持續關連交易，惟管理費開支、佣金開支、應付大領投資有限公司的租金開支及應付姚女士的導師承包費除外。
- (e) 主要管理人員包括董事及主要行政人員，而向彼等支付的酬金於附註11披露。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 40. PRINCIPAL SUBSIDIARIES

Particulars of Company's principal subsidiaries at 30 June 2015 and 2014 are set out as follows:

### 40. 主要附屬公司

本公司於2015年及2014年6月30日之主要附屬公司詳情載列如下：

Name of principal subsidiary 主要附屬公司名稱	Place of incorporation/ establishment 註冊/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
				2015	2014	
Able Investment 利東投資	BVI 英屬處女群島	Hong Kong 香港	US\$10,000 10,000美元	<b>88.75%</b> <b>88.75%</b>	88.75% 88.75%	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	<b>88.75%</b> <b>88.75%</b>	88.75% 88.75%	Provision of primary tutoring services, skill courses and test preparation courses 提供小學補習服務、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	<b>100%</b> <b>100%</b>	100% 100%	Investment holding 投資控股
Dignity Choice Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	<b>100%</b> <b>100%</b>	100% 100%	Property investments 物業投資
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	<b>100%</b> <b>100%</b>	100% 100%	Provision of secondary 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	<b>100%</b> <b>100%</b>	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	<b>100%</b> <b>100%</b>	100% 100%	Provision of tutoring services 提供補習服務
Rosy Lane Investments Limited <sup>1</sup>	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	<b>100%</b> <b>100%</b>	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 2015 截至2015年6月30日止年度

## 40. PRINCIPAL SUBSIDIARIES (Continued)

## 40. 主要附屬公司 (續)

Name of principal subsidiary 主要附屬公司名稱	Place of incorporation/ establishment 註冊/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
				2015	2014	
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
Utmost Vantage Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100% 100%	100% 100%	Property investments 物業投資
Wise Action Limited 智僑有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100% 100%	100% 100%	Investment in securities 投資證券
廣州天力教育諮詢有限公司 <sup>2</sup>	PRC 中國	PRC 中國	RMB1,000,000 人民幣1,000,000元	100% 100%	100% 100%	Provision of educational consultant and management services 提供教育諮詢及管理服務
CR Finance <sup>3</sup> 漢富財務	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	100% 100%	100% 100%	Money lending 借貸

<sup>1</sup> The companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

<sup>1</sup> 該等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> This company was established in the PRC in the form of wholly-foreign owned enterprises.

<sup>2</sup> 該等公司於中國以外商全資企業形式成立。

<sup>3</sup> Acquired on 13 June 2014.

<sup>3</sup> 於2014年6月13日收購。

None of the subsidiaries had any debt securities outstanding at the end of, or during, either reporting period.

於報告期末或報告期間，概無附屬公司擁有任何尚未行使的債務證券。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 40. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect 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.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司之數目	
		2015	2014
Investment holding 投資控股	Hong Kong 香港	17	13
Provision of educational consultant and management services 提供教育諮詢及管理服務	PRC 中國	1	1
		<b>18</b>	<b>14</b>

The Group had no subsidiaries which have material non-controlling interests for both years.

#### Change in ownership interest in a subsidiary

During the year ended 30 June 2014, the Group exercised part of its call option (see Note 31) to acquire an additional 28.75% equity interest in Able Investment at a nil consideration as determined by the Acquisition Agreement, increasing its continuing interest to 88.75%. The fair value of the call option at the date of exercise was estimated to be insignificant. An amount of approximately HK\$727,000 (being the proportionate share of the carrying amount of consolidated net assets of Able Investment and its subsidiary) has been transferred out of non-controlling interests. The difference of approximately HK\$727,000 between the decrease in the non-controlling interests and the fair value of consideration paid has been credited to accumulated losses.

### 40. 主要附屬公司 (續)

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。

於報告期末，本公司擁有對本集團而言並非屬重大的其他附屬公司。大多數該等附屬公司於香港營運。該等附屬公司之主要業務概述如下：

於兩個年度內，本集團並無擁有重大非控股權益之附屬公司。

#### 於一間附屬公司之擁有權益變動

截至2014年6月30日止年度，本集團行使其部份認購期權（見附註31）以按收購協議所釐定之零代價收購利東投資之額外28.75%股權，並增加其持續權益至88.75%。認購期權於行使日期的公平值估計並不重大。約727,000港元之金額（即利東投資及其附屬公司之綜合資產淨值之賬面值之比例份額）已轉出非控股權益。非控股權益減幅與已付代價公平值之間差額約727,000港元已計入累計虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 41. 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. Under the MPF Scheme, the employer and its employees and each required to make contribution to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from 1 June 2014 for the MPF 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.

The total cost charged to the consolidated statement of profit or loss and other comprehensive income of approximately HK\$1,998,000 (2014: approximately HK\$1,832,000) represented contributions payable to the above schemes by the Group during the year.

### 41. 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。根據強積金計劃，僱主及其僱員各自須按僱員有關收入（受自2014年6月1日起生效的每月有關收入之上限30,000港元所規限）之5%向計劃供款。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。

於綜合損益及其他全面收益表中扣除之總費用約1,998,000港元（2014年：約1,832,000港元）指本集團於年內向上述計劃應繳納之供款。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 42. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the following significant event took place subsequent to 30 June 2015:

#### (i) Proposed Rights Issue (with the Bonus Issue)

As announced by the Company on 24 April 2015, the Company proposed to raise approximately HK\$384.6 million (before expenses) by issuing not less than 1,303,756,800 and not more than 1,363,513,600 rights shares by way of rights issue on the basis of four rights shares for every one existing share held (immediately after the Capital Reorganisation as defined in Note 33) of HK\$0.01 each at a subscription price of HK\$0.295 per rights share ("Rights Issue") and by issuing not less than 651,878,400 and not more than 681,756,800 bonus shares accordingly on the basis of one bonus share for every two rights shares taken up ("Bonus Issue"). The Rights Issue with the Bonus Issue was approved by the Company's independent shareholders at the special general meeting of the Company held on 3 July 2015. As a result, an aggregate of 1,303,756,800 rights shares and 651,878,400 bonus shares were allotted on 7 August 2015.

#### (ii) Proposed acquisition of the remaining 51% equity interests in Vision Smart

On 26 August 2015, the Group entered into a conditional sales and purchases agreement ("SP Agreement") with Mr. Leung in relation to the acquisition of Vision Smart by further acquiring 51% of the entire issued shares of Vision Smart and the entire debts owing by Vision Smart to Mr. Leung at the consideration of approximately HK\$16.81 million. Upon completion of the SP Agreement, Vision Smart will become an indirect wholly owned subsidiary of the Company. As at the date of this report, the aforesaid acquisition is yet to complete. The completion of the proposed acquisition will be subject to the conditions as stipulated in the SP Agreement and shareholders' approval.

### 42. 報告期末後事項

除該等綜合財務報表其他地方所披露者外，於2015年6月30日後，本集團有以下重大事項：

#### (i) 建議供股(連同紅股發行)

誠如本公司於2015年4月24日所公佈，本公司建議按每持有一股現有股份(緊隨股本重組(定義見附註33)後)獲發四股供股股份之基準以認購價每股供股股份0.295港元透過供股方式發行不少於1,303,756,800股及不超過1,363,513,600股供股股份(「供股」)集資約384,600,000港元(扣除開支前)以及據此按每承購兩股供股股份獲發一股紅股之基準發行不少於651,878,400股及不超過681,756,800股紅股(「紅股發行」)。供股連同紅股發行於2015年7月3日舉行之股東特別大會上獲本公司獨立股東批准。因此，合共1,303,756,800股供股股份及651,878,400股紅股已於2015年8月7日獲配發。

#### (ii) 建議收購Vision Smart餘下51%的股權

於2015年8月26日，本集團與梁先生訂立一份有條件買賣協議(「買賣協議」)，內容有關以代價約16,810,000港元透過進一步收購Vision Smart全部已發行股份的51%及Vision Smart結欠梁先生的全部債務的方式收購Vision Smart。於買賣協議完成後，Vision Smart將成為本公司的間接全資附屬公司。於本報告日期，上述收購事項尚未完成。建議收購事項將須待買賣協議所訂明的條件獲達成及獲股東批准後，方告完成。

# Statement of Financial Position of the Company

## 本公司財務狀況表

Financial information of the Company at the end of the reporting period is set out below:

本公司於報告期末的財務資料載列如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Investments in subsidiaries	於附屬公司的投資	322	322
Amounts due from subsidiaries	應收附屬公司款項	267,535	238,081
Bank balances and cash	銀行結餘及現金	84,085	18,725
Other current assets	其他流動資產	1,236	177
Amount due to a subsidiary	應付一間附屬公司款項	(1,359)	(1,364)
Other current liabilities	其他流動負債	(1,687)	(645)
<b>Net assets</b>	<b>資產淨值</b>	<b>350,132</b>	<b>255,296</b>
Share capital	股本	3,259	96,400
Reserves (Note)	儲備 (附註)	346,873	158,896
<b>Total equity</b>	<b>總權益</b>	<b>350,132</b>	<b>255,296</b>

Note:

附註：

Reserves

儲備

		Share premium 溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2013	於2013年7月1日	170,123	-	(28,079)	-	(11,713)	130,331
Loss for the year	年度虧損	-	-	-	-	(13,334)	(13,334)
Issue of ordinary shares	發行普通股	37,920	-	-	-	-	37,920
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	(1,918)	-	-	-	-	(1,918)
Recognition of equity-settled share-based payments	確認為權益結算以股份為基礎付款	-	-	-	5,897	-	5,897
Share options forfeited	購股權沒收	-	-	-	(398)	398	-
<b>At 30 June 2014</b>	<b>於2014年6月30日</b>	<b>206,125</b>	<b>-</b>	<b>(28,079)</b>	<b>5,499</b>	<b>(24,649)</b>	<b>158,896</b>
Profit for the year	年度溢利	-	-	-	-	4,763	4,763
Issue of ordinary shares	發行普通股	23,709	-	-	-	-	23,709
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	(2,591)	-	-	-	-	(2,591)
Recognition of equity-settled share-based payments	確認為權益結算以股份為基礎付款	-	-	-	2,385	-	2,385
Share options lapsed	購股權失效	-	-	-	(5,499)	5,499	-
Cancellation of share premium account	註銷股份溢價賬	(227,243)	227,243	-	-	-	-
Effects of Capital Reorganisation	股本重組的影響	-	159,711	-	-	-	159,711
<b>At 30 June 2015</b>	<b>於2015年6月30日</b>	<b>-</b>	<b>386,954</b>	<b>(28,079)</b>	<b>2,385</b>	<b>(14,387)</b>	<b>346,873</b>

At 30 June 2015, the Company had reserves of approximately HK\$372,567,000 available for distribution in accordance with the Companies Law of Bermuda (2014: approximately HK\$181,476,000 available for distribution in accordance with the Companies Law of the Cayman Islands).

於2015年6月30日，本公司根據百慕達公司法的可供分派儲備約372,567,000港元（2014年：根據開曼群島公司法的可供分派儲備約181,476,000港元）。



# Five-Year Financial Summary

## 五年財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes below.

以下為本集團按下文附註所載基準編製過去五個財政年度的已刊發業績及資產與負債概要。

### RESULTS

### 業績

		Year ended 30 June 截至6月30日止年度				
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Revenue	收入	<b>208,439</b>	235,805	248,348	318,654	268,614
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>34,078</b>	(66,312)	(24,676)	38,270	26,106
Income tax expenses	所得稅開支	<b>(1,147)</b>	(195)	(1,990)	(6,298)	(5,596)
Profit/(loss) for the year	年度溢利／(虧損)	<b>32,931</b>	(66,507)	(26,666)	31,972	20,510
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>33,028</b>	(66,517)	(25,239)	31,157	20,538
Non-controlling interests	非控股權益	<b>(97)</b>	10	(1,427)	815	(28)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 30 June 於6月30日				
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Total assets	總資產	<b>364,954</b>	233,393	228,104	187,664	98,462
Total liabilities	總負債	<b>28,337</b>	21,200	30,018	24,995	95,018

## Five-Year Financial Summary 五年財務概要

### Notes:

- (1) The consolidated results of the Group for each of the two years ended 30 June 2011 and 2012 and the consolidated assets and liabilities of the Group as at 30 June 2011 and 2012 have been extracted from the Company's annual report for the year ended 30 June 2012. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years.
- (2) The consolidated results of the Group for each of the two years ended 30 June 2013 and 2014 and the consolidated assets and liabilities of the Group as at 30 June 2013 and 2014 have been extracted from the Company's annual report for the year ended 30 June 2014.
- (3) The consolidated results of the Group for the year ended 30 June 2015 and the consolidated assets and liabilities of the Group as at 30 June 2015 are those set out on pages 65 to 68 of this annual report.

The summary above does not form part of the audited financial statements.

### 附註：

- (1) 本集團截至2011年及2012年6月30日止兩個年度各年的綜合業績及本集團於2011年及2012年6月30日的綜合資產及負債乃摘錄自本公司截至2012年6月30日止年度的年報。有關概要乃按猶如本集團的現有架構已於該等財政年度一直存在而編製。
- (2) 本集團截至2013年及2014年6月30日止兩個年度各年的綜合業績及本集團於2013年及2014年6月30日的綜合資產及負債乃摘錄自本公司截至2014年6月30日止年度的年報。
- (3) 本集團截至2015年6月30日止年度的綜合業績及本集團於2015年6月30日的綜合資產及負債乃載於本年報第65至68頁。

上述概要並不構成經審核財務報表的一部份。

# Particulars of Major Investment Property 主要投資物業之詳情

## PROPERTY HELD FOR INVESTMENT

## 持作投資之物業

### Location

### 位置

### Existing use

### 現有用途

### Lease term

### 租期

Office No. 1303 on 13th Floor, Argyle Centre Phase I,  
No. 688 Nathan Road, No. 65 Argyle Street, Mong Kok,  
Kowloon, Hong Kong  
香港九龍旺角彌敦道688號及亞皆老街65號  
旺角中心一期13樓1303室

Shops

店舖

Medium-term lease

中期租賃



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