



A & K Educational Software Holdings Limited  
A & K 教育軟件控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代號: 8053

Interim Report 中期報告 08/09



\* For identification purposes only 僅供識別

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*This report, for which the directors of A & K Educational Software Holdings Limited collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to A & K Educational Software Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他富有經驗之投資者。

由於創業板上市公司新興之性質，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法為在聯交所為創業板而設之互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等須閱覽創業板網頁[www.hkgem.com](http://www.hkgem.com)，以便取得創業板上市發行人之最新資料。

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本報告（A & K教育軟件控股有限公司\*各董事願共同及個別對此負全責）乃遵照聯交所創業板證券上市規則之規定而提供有關A & K教育軟件控股有限公司\*之資料。本公司各董事經作出一切合理查詢後，確認就彼等所知及所信：— (1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成份；(2)並無遺漏任何事實致使本報告所載任何內容產生誤導；及(3)本報告內表達之一切意見乃經審慎周詳考慮後方作出，並以公平合理之基準和假設為依據。

## HIGHLIGHTS

- Turnover of the Group for the six months ended 30 September 2008 were approximately RMB1,418 thousand, representing an increase of approximately 128% as compared to the corresponding period in the previous fiscal year.
- The Group realised a loss attributable to shareholders of approximately RMB8,065 thousand for the six months ended 30 September 2008.
- Basic loss per share of the Group was approximately RMB0.026 for the six months ended 30 September 2008.
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2008.

## 摘要

- 本集團截至二零零八年九月三十日止六個月期間之營業額約為人民幣141.8萬元，較上個財政年度同期增加約128%。
- 截至二零零八年九月三十日止六個月期間，本集團實現之股東應佔虧損約為人民幣806.5萬元。
- 本集團截至二零零八年九月三十日止六個月期間之每股虧損約為人民幣0.026元。
- 董事會並不建議就截至二零零八年九月三十日止六個月期間派發任何股息。

## UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

The board of directors (the "Board") of A & K Educational Software Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months and three months ended 30 September 2008, together with the unaudited comparative figures for the corresponding periods in 2007, as follows:

(Unless otherwise stated, all financial figures presented in this interim financial report are denominated in Renminbi ("RMB") thousand dollars)

## UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

## 截至二零零八年九月三十日止六個月期間之未經審核業績

A & K教育軟件控股有限公司\*(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零零八年九月三十日止六個月及三個月期間之未經審核綜合業績，連同二零零七年同期之未經審核比較數字如下：

(除明確註明外，本中期財務報告內之所有財務數字是以人民幣(「人民幣」)千元列值)

## 未經審核簡明綜合損益表

		Notes 附註	Six months ended 30 September 截至九月三十日止 六個月		Three months ended 30 September 截至九月三十日止 三個月	
			2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
Turnover	營業額	2	1,418	623	630	326
Cost of sales	銷售成本		(1,421)	(923)	(647)	(495)
Gross loss	毛虧		(3)	(300)	(17)	(169)
Other revenue	其他收益		522	1,080	229	309
Distribution costs	銷售費用		(440)	(223)	(230)	(144)
Administration expenses	行政支出		(8,143)	(1,062)	(2,949)	(562)
Operating loss	經營虧損		(8,064)	(505)	(2,967)	(566)
Finance cost	融資成本		(1)	-	-	-
Loss before taxation	除稅前虧損	4	(8,065)	(505)	(2,967)	(566)
Income tax	所得稅	5	-	-	-	-
Loss attributable to shareholders	股東應佔虧損		(8,065)	(505)	(2,967)	(566)
Dividends attributable to the period	期內股息	6	-	-	-	-
			<b>RMB (Yuan)</b> 人民幣(元)	RMB (Yuan) 人民幣(元)	<b>RMB (Yuan)</b> 人民幣(元)	RMB (Yuan) 人民幣(元)
Loss per share – basic	每股虧損 – 基本	7	(0.026)	(0.0016)	(0.010)	(0.0018)

**UNAUDITED CONDENSED CONSOLIDATED  
BALANCE SHEET**
**未經審核簡明綜合資產負債表**

		(Audited) (經審核)	
		30 September 2008 二零零八年 九月三十日	31 March 2008 二零零八年 三月三十一日
		Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	287	435
Intangible assets	無形資產	9,841	8,274
Goodwill	商譽	6,945	6,945
Interests in associates	於聯營公司之權益	732	732
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及 設備之已付按金	5,966	6,102
Other investments	其他投資	2,650	-
		<b>26,421</b>	22,488
<b>Current assets</b>	<b>流動資產</b>		
Intangible assets	無形資產	2,670	5,655
Trade receivables	應收貿易賬款	705	4,250
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	6,507	5,298
Cash and cash equivalents	現金及現金等價物	106,622	116,356
		<b>116,504</b>	131,559
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及 應計費用	9,325	4,956
Amount due to a shareholder	應付股東款項	1	1
Obligations under a finance lease	融資租賃	4	7
Taxation payable	應繳稅項	1,075	1,775
		<b>10,405</b>	6,739
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>106,099</b>	124,820
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>132,510</b>	147,308
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred taxation	遞延稅項	393	393
Obligations under a finance lease	融資租賃	19	19
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>132,108</b>	146,896
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	31,498	31,977
Reserves	儲備	100,610	114,919
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>132,108</b>	146,896

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

		Share capital	Share premium	Contributed surplus	Capital reserve	Share-based compensation reserve	Statutory common reserve	Foreign currency translation reserve	(Accumulated loss)/ Retained profits	Total
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(累計虧損) / 保留溢利	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance as of 1 April 2008	於二零零八年四月一日之結餘	31,977	117,755	933	115	4,654	4,862	(9,648)	(3,752)	146,896
Repurchase of shares	購回股份	(479)	(4,620)	-	-	-	-	-	-	(5,099)
Loss for the 6 months ended 30 September 2008	截至二零零八年九月三十日止六個月之虧損	-	-	-	-	-	-	-	(8,065)	(8,065)
Currency translation difference	貨幣匯兌差額	-	-	-	-	-	-	(1,624)	-	(1,624)
Balance as of 30 September 2008	於二零零八年九月三十日之結餘	<u>31,498</u>	<u>113,135</u>	<u>933</u>	<u>115</u>	<u>4,654</u>	<u>4,862</u>	<u>(11,272)</u>	<u>(11,817)</u>	<u>132,108</u>
Balance as of 1 April 2007	於二零零七年四月一日之結餘	27,030	13,483	933	115	-	4,862	(1,239)	8,680	53,864
Placing	配售	5,049	106,423	-	-	-	-	-	-	111,472
Investment in subsidiary	子公司增值	-	-	-	-	-	-	(163)	-	(163)
Loss for the 6 months ended 30 September 2007	截至二零零七年九月三十日止六個月之虧損	-	-	-	-	-	-	-	(505)	(505)
Balance as of 30 September 2007	於二零零七年九月三十日之結餘	<u>32,079</u>	<u>119,906</u>	<u>933</u>	<u>115</u>	<u>-</u>	<u>4,862</u>	<u>(1,392)</u>	<u>8,175</u>	<u>164,678</u>

**UNAUDITED CONDENSED CONSOLIDATED CASH  
FLOW STATEMENT**

For the six months ended 30 September 2008

**未經審核簡明綜合現金流量表**

截至二零零八年九月三十日止六個月期間

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2008 二零零八年</b>	2007 二零零七年
Net cash outflow from operating activities	經營業務現金 流出淨額	<b>(862)</b>	(1,128)
Net cash (outflow)/inflow from investing activities	投資活動所得現金(流出)／ 流入淨額	<b>(2,148)</b>	233
Net cash outflow before financing	未計融資前現金 流出淨額	<b>(3,010)</b>	(895)
Net cash (outflow)/inflow from financing	融資活動現金(流出)／ 流入淨額	<b>(5,099)</b>	111,472
(Decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加	<b>(8,109)</b>	110,577
Cash and cash equivalents at the beginning of the period	期初現金及 現金等價物	<b>116,356</b>	50,248
Effect of foreign exchange rate changes	匯兌調整影響	<b>(1,625)</b>	(153)
Cash and cash equivalent at the end of the period	期末現金及 現金等價物	<b>106,622</b>	160,672

## Notes:

**1. Principal Accounting Policies**

The unaudited condensed interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2008.

The condensed interim financial statements are unaudited, but have been reviewed by the audit committee.

Significant transactions and balances among the companies comprising the Group have been eliminated on consolidation.

The Group principally operates in the People's Republic of China (the "PRC") with its business activities principally transacted in RMB, the results of the Group are therefore prepared in RMB.

**2. Turnover**

The Group is principally engaged in the development and distribution of educational software and electronic learning card. The Group also provides information technology related services in the PRC. The Group develops its own educational software and distributes such software through internet. Also, the Group utilised its experience in IT to provide digital investigation and authenticating electronic computer forensic data for use in criminal and civil court proceedings (judicial authentication services).

Turnover represents the sales value of software and services provided to customers, net of value added tax as follows:

## 附註：

**1. 主要會計政策**

未經審核簡明中期財務報表乃根據由香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則第34號「中期財務報告」以及《香港聯合交易所有限公司創業板證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零零八年三月三十一日止年度之全年財務報表所列載者貫徹一致。

簡明中期財務報表為未經審核，惟已由審核委員會審閱。

組成本集團各公司間之重大交易及結餘已於綜合賬目時對銷。

本集團主要在中華人民共和國（「中國」）經營業務，其業務活動主要以人民幣進行，因此本集團之業績乃以人民幣編製。

**2. 營業額**

本集團主要從事教育軟件及電子學習卡之開發及分銷。本集團亦在中國提供資訊科技相關服務。本集團開發本身之教育軟件，並透過互聯網分銷該等軟件。除此之外，本集團亦利用其於資訊科技行業之經驗，為刑事民事法庭訴訟提供數據鑑定服務（司法鑑定服務）。

營業額指向客戶提供軟件及服務之銷售價值扣除增值稅如下：

		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
Turnover	營業額				
Sales of internet learning card	售賣互聯網學習卡	251	623	130	326
Judicial authentication service	司法鑑定服務	1,167	-	500	-
		<u>1,418</u>	<u>623</u>	<u>630</u>	<u>326</u>



### 3. Segmental Information

#### Business segments

For management purposes, the Group is currently organised into two operating divisions – sales of self-developed internet learning card and judicial authentication service. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below.

Six months ended 30 September 2008

### 3. 分部資料

#### 業務分部

就管理而言，本集團現由兩個業務分部組成一售賣互聯網學習卡以及司法鑑定服務。該等分部為本集團主要分部資料之基準。

關於此等業務之分部資料列報如下。

截至二零零八年九月三十日止六個月

		Sales of self-developed internet learning card 售賣互聯網 學習卡	Judicial authentication service 司法鑑定 服務	Consolidated 綜合
<b>REVENUE</b>	<b>營業額</b>			
External sales	對外銷售	<u>251</u>	<u>1,167</u>	<u>1,418</u>
<b>RESULT</b>	<b>業績</b>			
Segment results	分部業績	<u>(1,238)</u>	<u>(9)</u>	<u>(1,247)</u>
Interest income and unallocated other corporate income	利息收入及未能分配 其他企業收入			<u>522</u>
Unallocated corporate expenses	未能分配企業開支			<u>(7,340)</u>
Loss before tax	除稅前虧損			<u>(8,065)</u>
Income tax expense	所得稅開支			<u>-</u>
Loss for the period	期內虧損			<u>(8,065)</u>

As at 30 September 2008

於二零零八年九月三十日

		Sales of self-developed internet learning card 售賣互聯網 學習卡	Judicial authentication service 司法鑑定 服務	Consolidated 綜合
<b>BALANCE SHEET</b>	<b>資產負債表</b>			
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	46,696	8,454	55,150
Unallocated corporate assets	未能分配企業資產			87,775
Total assets	總資產			142,925
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	5,977	4,450	10,427
Unallocated corporate liabilities	未能分配企業負債			390
Total liabilities	總負債			10,817

Six months ended 30 September 2007

截至二零零七年九月三十日止六個月

		Sales of self-developed internet learning card 售賣互聯網 學習卡	Judicial authentication service 司法鑑定 服務	Consolidated 綜合
<b>REVENUE</b>	<b>營業額</b>			
External sales	對外銷售	623	-	623
<b>RESULT</b>	<b>業績</b>			
Segment results	分部業績	(300)	-	(300)
Interest income and unallocated other corporate income	利息收入及未能分配 其他企業收入			1,080
Unallocated corporate expenses	未能分配企業開支			(1,285)
Loss before tax	除稅前虧損			(505)
Income tax expense	所得稅開支			-
Loss for the period	期內虧損			(505)

As at 30 September 2007

於二零零七年九月三十日

		Sales of self-developed internet learning card 售賣互聯網 學習卡	Judicial authentication service 司法鑑定 服務	Consolidated 綜合
<b>BALANCE SHEET</b>				
	<b>資產負債表</b>			
<b>ASSETS</b>		<b>資產</b>		
Segment assets	分部資產	52,489	-	52,489
Unallocated corporate assets	未能分配企業資產			119,859
Total assets	總資產			<u>172,348</u>
<b>LIABILITIES</b>		<b>負債</b>		
Segment liabilities	分部負債	7,463	-	7,463
Unallocated corporate liabilities	未能分配企業負債			207
Total liabilities	總負債			<u>7,670</u>

*Geographical segments*

During the six months ended 30 September 2008 and 2007, the Group derived all of its loss from customers who are located in the PRC. Hence no separate geographical analysis of the segment profit and loss is presented.

*地區分部*

截至二零零八年及二零零七年九月三十日止六個月內，本集團全部虧損均來自於中國之客戶，故並無另行呈列按地區分部劃分之分部損益。

**4. Loss before taxation**

Loss before taxation is after charging:

	Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
Audit Fee	-	-	-	-
Cost of inventory sold and services rendered	1,421	923	647	495
Depreciation of fixed assets	303	310	157	150
Operating lease rental in respect of land and building	435	107	232	53
Research and development cost	237	237	119	119

**4. 除稅前虧損**

除稅前虧損乃經扣除以下項目：

**5. Income tax**

(a) No provision for profits tax in the Cayman Islands, British Virgin Islands ("BVI") and Hong Kong has been made as the Group has no income assessable for profits tax during the six months period in those jurisdictions (2007: Nil).

(b) PRC enterprise income tax.

The subsidiaries established and operating in PRC are subject to the PRC enterprise income tax at 25%.

(c) Deferred tax

There was no significant unprovided deferred taxation for the six months period.

**6. Dividends**

The Board does not recommend payment of any interim dividend for the six months period (six months ended 30 September 2007: nil).

**7. Loss Per Share**

The calculation of basic loss per share is based on the unaudited consolidated loss attributable to shareholders for the six months ended 30 September 2008 of RMB8,065 thousand (2007: loss RMB505 thousand) and on the weighted average of 305,462,967 shares in issue (2007: 306,000,000 shares).

No dilutive loss per share was presented because there was no dilutive potential ordinary share in existence during the six months ended 30 September 2008 and 2007 respectively.

**5. 所得稅**

(a) 由於本集團於本六個月期間內在開曼群島、英屬處女群島（「英屬處女群島」）及香港並無產生任何利得稅的應評稅收入，故並無作出該等司法權區之利得稅撥備（二零零七年：無）。

(b) 中國企業所得稅。

於國內成立之附屬公司須按25%的稅率繳付中國企業所得稅。

(c) 遞延稅項

本集團於本六個月期間內並無重大之未撥備遞延稅項。

**6. 股息**

董事會並不建議就本六個月期間派付任何中期股息（截至二零零七年九月三十日止六個月期間：無）。

**7. 每股虧損**

每股基本虧損乃根據截至二零零八年九月三十日止六個月的股東應佔未經審核綜合虧損人民幣806.5萬元（二零零七年：虧損人民幣50.5萬元）及已發行股份之加權平均數305,462,967股（二零零七年：306,000,000股）計算。

由於截至二零零八年及二零零七年九月三十日止六個月內並不存在任何具攤薄影響之潛在普通股，故此並無呈列每股攤薄虧損。

**8. Trade Receivables**

Aging analysis of trade receivable is as follows:

		<b>30 September 2008 二零零八年 九月三十日</b>	31 March 2008 二零零八年 三月三十一日
0 to 30 days	0至30日	<b>679</b>	4,250
31 to 60 days	31至60日	-	-
61 to 90 days	61至90日	-	-
91 to 180 days	91至180日	<b>26</b>	-
Over 180 days but less than one year	180日以上 但不超過一年	-	-
Over 1 year	超過一年	-	10,530
		<b>705</b>	14,780
Less: Impairment losses	減：減值虧損	-	(10,530)
		<b>705</b>	4,250

**8. 應收貿易賬款**

應收貿易賬款之賬齡分析如下：

**9. Issued share capital**

The authorised issued and fully paid share capital of the Company is as follows:

**9. 已發行股本**

本公司之法定已發行及繳足股本如下：

		<b>30 September 2008 二零零八年九月三十日</b>		31 March 2008 二零零八年三月三十一日	
		Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Total nominal value 總面值 RMB'000 人民幣千元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股				
Authorised	法定	<b>2,000,000</b>	<b>212,000</b>	2,000,000	212,000
Issued and fully paid	已發行及繳足	<b>300,565</b>	<b>31,498</b>	306,000	31,977
At beginning of period/year	期初/年初	<b>306,000</b>	<b>31,977</b>	255,000	27,030
Placing	配售	-	-	51,000	4,947
Repurchase of shares	購回股份	<b>(5,435)</b>	<b>(479)</b>	-	-
At end of period/year	期末/年末	<b>300,565</b>	<b>31,498</b>	306,000	31,977

**10. Approval of the condensed accounts**

The condensed accounts were approved by the Board on 10 November 2008.

**10. 核准簡明賬目**

簡明賬目於二零零八年十一月十日獲董事會核准。

## MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

The Group recorded a turnover of approximately RMB1,418 thousand for the six months ended 30 September 2008, representing an increase of approximately 128% as compared to the corresponding period in the previous fiscal year. The increase was mainly due to the Group has acquired a new business in last year end, which contributed RMB1,167 thousand income in this period.

The cost of sales was approximately RMB1,421 thousand for the six months ended 30 September 2008, representing an increase of approximately 54% as compared to corresponding period in the previous fiscal year. The main reason was increase of relevant cost of new business.

The administrative expenses was increased approximately 667% for the three months period ended 30 September 2008 as compared with the same period in 2007. The main reasons of the increase were due to the amortization of intangible assets and goodwill for last year's acquisition and the professional fee paid for a very substantial acquisition this year.

## 管理層討論及分析 財務回顧

截至二零零八年九月三十日止六個月期間內，本集團錄得營業額約人民幣141.8萬元，較上一財政年度同期增加約128%。營業額增加主要是由於本集團在上年年末時收購了新業務，該新業務為這個期間增添了人民幣116.7萬元的收入。

截至二零零八年九月三十日止六個月期間內，銷售成本約為人民幣142.1萬元，較上一財政年度同期增加約54%。增加之主要原因是新業務之成本相對增加。

本集團截至二零零八年九月三十日六個月期間之行政開支較二零零七年同期上升約667%。增加之主要原因是為上年度收購之無形資產和商譽的攤銷，以及為本年度正進行的重大收購所支付的專業費用。

## Liquidity and Financial Resources

As at 30 September 2008, the shareholders' funds of the Group amounted to approximately RMB132 million. Current assets amounted to approximately RMB116 million of which approximately RMB106 million were cash and bank balance and approximately RMB7.2 million were trade receivable, prepayment, deposit and others receivable. The Group's current liabilities amounted to approximately RMB10 million.

### Charge of Assets

As at 30 September 2008, the Group did not have any charges on its assets.

### Capital Commitment

As at 30 September 2008, the Group did not have any material capital commitments.

### Foreign Exchange Exposure and Hedging Policy

Since most of the income and expenses as well as assets and liabilities of the Group are denominated in Renminbi, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

### Contingent Liabilities

As at 30 September 2008, the Group did not have any material contingent liabilities.

## 流動資金及財務資源

於二零零八年九月三十日，本集團之股東資金約為人民幣1億3仟2佰萬元。流動資產約為人民幣1億1仟6佰萬元，其中約人民幣1億零6佰萬元為現金及銀行結餘，另約人民幣720萬元為應收貿易賬款、預付款項、按金及其他應收賬款。本集團之流動負債約為人民幣1仟萬元。

### 資產抵押

於二零零八年九月三十日，本集團並無任何資產抵押。

### 資本承擔

於二零零八年九月三十日，本集團並無任何重大資本承擔。

### 外匯風險及對沖政策

由於本集團大部份收支及資產負債乃以人民幣為單位，董事會認為本集團並無重大外匯風險，亦無採取任何對沖政策。

### 或然負債

於二零零八年九月三十日，本集團並無任何重大或然負債。

## Human Resources

As at 30 September 2008, the Group had 41 full time and 2 part time employees in the PRC and Hong Kong. Staff remuneration packages are determined by reference to prevailing market rates. Staff benefits include mandatory provident fund, personal insurance and discretionary bonus which are based on their performance and contribution to the Group.

## BUSINESS OUTLOOK

### Business Review

For the first half of the year, the Group's income is mainly derived from its traditional education business and the statistics service business operated by the Beijing Company acquired by the Group at the previous period-end, and the statistics service business made a greater contribution to the Group. On 25 July 2008, a wholly-owned subsidiary of the Group has entered into an agreement with two vendors, pursuant to which the subsidiary acquired the entire share capital of a company which is principally engaged in application software relating to the electricity supply, sales and production systems in the PRC. The contribution to the Group's results by this very substantial acquisition will be realized in the second half of the year. Part of the professional fees incurred was realized in the first half of the year and led to an increase in administrative expenses of the Group in the same period.

## 人力資源

於二零零八年九月三十日，本集團在中國及香港共聘用41名全職僱員及兼職僱員2名。員工酬金計劃乃按現行市場價格釐定。員工福利包括強制性公積金、個人保險及酌情花紅，乃按彼等於本集團之表現及對本集團之貢獻而定。

## 業務展望

### 業務回顧

本年度前六個月集團的收入主要來自于原有的教育業務和去年期末收購的北京公司的數據服務業務，其中數據服務業務對集團收入的貢獻較大。今年7月25日，本集團之全資子公司與兩名賣方簽署了協議，收購一間境內從事中國電力供應、營銷及生產系統應用軟件業務的公司的全部股權。此次非常重大收購對集團業績的貢獻將在本年度的下半年體現，而收購所發生的專業費用則部分體現在上半年，使得上半年集團行政開支較大。



## Prospect and Outlook

With financial crisis spreading to every country, this will definitely bring adverse impact to the real economy. However, this also represents a golden opportunity to the Group's development. This is because the PRC government will increase its investments in infrastructures like electricity industry and railways so as to tackle the current financial crisis and provide stimulus to economic development, and informationalization reform is one of those strategic focus. Through two acquisitions took place at last year-end and in July 2008, the Group has acquired solutions and technological capacity in the fields of industry application software and information services, experienced research and development, business development and service teams made up of hundreds of talents. Therefore, the Group enjoyed a bright prospect in the areas of electricity sales system and electricity trading in the PRC. It is expected that the agreement in relation to the very substantial acquisition entered into by the Group in July 2008 will be completed by the end of the year. The target company acquired in the second half of the year is expected to bring significant income and revenue to the Group.

## 前景展望

目前蔓延全球的金融危機必然會對實體經濟造成負面影響，但對本集團反而是一個非常好的發展機遇，因為為了應對金融危機，中國政府必然要加大對電力、鐵路等基礎設施的投資力度，以刺激經濟的發展，其中信息化改造就是其中的一個重點方向。通過去年年底和今年7月的兩次收購，本集團已具備了行業應用軟件和信息服務的解決方案和技術實力，以及數百人的有經驗的研發、業務和服務團隊，在國內電力營銷系統、電力交易等領域有很好的發展前景。同時今年7月簽署的非常重大收購協議預計在今年年底前完成，今年下半年被收購的目標公司預計將為集團帶來可觀的收入和利潤。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2008, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying shares (the "Shares") of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which were required, to be entered in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### The Company – interests in Shares

### 董事及主要行政人員於本公司及其相聯法團股份及相關股份之權益或淡倉

於二零零八年九月三十日，本公司之董事（「董事」）及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份（「股份」）中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉，如下：

### 本公司－股份權益

Director 董事	Nature of Interest 權益性質		No. of Shares 股份數目	Percentage of shareholding 持股百分比
Mr. Wang Dongbin 王東斌先生	Interest of a controlled corporation 受控制法團權益	<i>Note 1</i> <i>附註1</i>	60,000,000	19.96%
Mr. Peng Gexiong 彭格雄先生	Interest of a controlled corporation 受控制法團權益	<i>Note 2</i> <i>附註2</i>	11,120,000	3.70%

*Notes:*

- (1) These Shares are registered in the name of and beneficially owned by Ying Da Investment Ltd ("Ying Da"). Ying Da is 100% legally and beneficially owned by Mr. Wang Dongbin.
- (2) These Shares are registered in the name of and beneficially owned by Educators Investment Limited ("Educators Investment"). Educators Investment is legally and beneficially owned as to 97.7% by Mr. Peng Gexiong, as to 1.28% by Mr. Shu Fan, as to 0.61% by Mr. Zeng Ruihong and as to 0.41% by Mr. Su Wenbo. By virtue of his 97.7% direct interest in Educators Investment, Mr. Peng Gexiong is deemed or taken to be interested in the 11,120,000 Shares held by Educators Investment for the purposes of the SFO.

Save as disclosed above, as at 30 September 2008, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

*附註：*

- (1) 該等股份以盈達投資有限公司(「盈達」)名義登記並實益擁有。盈達由王東斌先生合法及實益100%擁有。
- (2) 該等股份以Educators Investment Limited(「Educators Investment」)名義登記並實益擁有。Educators Investment分別由彭格雄先生、舒凡先生、曾瑞洪先生及蘇文波先生合法及實益擁有97.7%、1.28%、0.61%及0.41%。由於彭格雄先生擁有Educators Investment之97.7%直接權益，根據證券及期貨條例，彼被視為或被認為擁有Educators Investment持有之11,120,000股股份之權益。

除上文所披露者外，於二零零八年九月三十日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條上市發行人的董事進行交易的最低標準而須知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES UNDER SFO

So far as is known to any Director or chief executive of the Company, as at 30 September 2008, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short position in the Shares as recorded in the register required to be kept under section 336 of the SFO:

### Long positions in shares

Name 名稱	Nature of Interest 權益性質		Number of Shares 股份數目	Percentage of shareholding 持股百分比
Ying Da 盈達	Beneficial owner 實益擁有人		60,000,000	19.96%
Aqualand Limited	Beneficial owner 實益擁有人	Note 附註	26,950,000	8.97%

Note:

Aqualand Limited was subsidiary of Asset Managers (Asia) Company Limited, which in turn was owned as to 70% by Asset Managers International Co., Ltd. Asset Managers International Co., Ltd. was a wholly-owned subsidiary of Asset Managers Holdings Co., Ltd., being a company listed on Hercules Market of Osaka Securities Exchange in Japan and owned by Ichigo Asset Management International Pte. Ltd. as to 48.35%.

## 根據證券及期貨條例擁有須予披露之股份權益及淡倉之主要股東及人士

就任何董事或本公司之主要行政人員所知，於二零零八年九月三十日，下列人士（上文所披露之本公司董事或主要行政人員除外）於股份中擁有根據證券及期貨條例第336條須載入該條例所述之登記名冊內之權益或淡倉：

### 股份之好倉

附註：

Aqualand Limited為Asset Managers (Asia) Company Limited之附屬公司，Asset Managers (Asia) Company Limited由Asset Managers International Co., Ltd.擁有70%權益。Asset Managers International Co., Ltd.為Asset Managers Holdings Co., Ltd.（其於日本大阪證券交易所屬下的Hercules Market上市）之全資附屬公司，及由Ichigo Asset Management International Pte. Ltd.擁有48.35%之權益。

Save as disclosed herein, as at 30 September 2008, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the Shares as recorded in the register required to be kept under section 336 of the SFO or carrying rights to vote in all circumstances at general meetings of any other members of the Group.

## SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 13 May 2004, the Company adopted a share option scheme ("Old Share Option Scheme") pursuant to which the directors of the Company were authorised to grant share options to full-time employees (including executive directors) of the Company or any of its subsidiaries to subscribe for shares in the Company.

On 23 July 2004, the Old Share Option Scheme was terminated and a new share option scheme ("New Share Option Scheme") was adopted. The purpose of the New Share Option Scheme is to enable the Company to grant option to eligible participants in order to reward or provide incentives to its employees or any person who has contributed or will contribute to the Group. The New Share Option Scheme shall continue in force for the period commencing from 23 July 2004 and expiring at the close of business on the tenth anniversary thereof, after such period no further options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

除本報告所披露者外，本公司並不知悉有任何人士（本公司之董事或主要行政人員除外）於二零零八年九月三十日於股份中擁有根據證券及期貨條例第336條必須向本公司披露之權益或淡倉，（有權在任何情況於本集團任何其他成員公司之股東大會上投票者）。

## 購股權

根據二零零四年五月十三日通過之一項普通決議案，本公司採納一項購股權計劃（「舊購股權計劃」），據此授權本公司董事向本公司或其任何附屬公司全職僱員（包括執行董事）授出購股權認購本公司股份。

於二零零四年七月二十三日，舊購股權計劃終止，本公司採納新購股權計劃（「新購股權計劃」）。採納新購股權計劃之目的是為了讓本公司能夠授出購股權予合資格參與者，以鼓勵或獎勵已經或將會對本集團作出貢獻之僱員或任何人士。新購股權計劃須於二零零四年七月二十三日開始至其十週年之日營業時間結束之期間內持續有效，於該期間後不會再授出認股權，但就新購股權計劃屆滿或終止前授出而尚未行使之任何購股權而言，新購股權計劃之條文仍具有十足效力。

Under the New Share Option Scheme, the directors of the Company may offer to any employees who has contributions to the Group including directors of the Company or any of its subsidiaries share options to subscribe for shares in the Company in accordance with the terms of the New Share Option Scheme.

The maximum number of shares in respect of which share options may be granted under the New Share Option Scheme shall not, when aggregated with any shares subject to any other schemes, exceed such number of shares as represents 10% of the issued shares as at the date of approval of the New Share Option Scheme which shall be equivalent to 51,000,000 shares. The Company may seek approval from the shareholders in a general meeting to refresh the New Share Option Scheme. However, the total number of shares which may be issued upon exercise of all share options to be granted under all of the schemes of the Company or its subsidiaries under the limit must not exceed 10% of the shares in issue as at the date of approval of the New Share Option Scheme.

The exercise price is determined by the directors of the Company, and shall not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the Company's shares.

根據新購股權計劃，本公司董事可根據新購股權計劃之條款向已對本集團作出貢獻的任何僱員（包括本公司或其任何附屬公司之董事）授出購股權，以認購本公司股份。

根據新購股權計劃，連同任何其他計劃授出之購股權所涉及之最高股份數目不得超過於批准新購股權計劃日期已發行股本之10%，相等於51,000,000股股份。本公司可於股東大會尋求股東批准更新新購股權計劃。然而，根據本公司或其附屬公司之所有計劃而在限額以內授出之所有購股權，於行使時可予發行之股份總數不得超過於批准新購股權計劃日期已發行股本之10%。

行使價由本公司董事釐定，惟該價格不得少於以下之最高者：(i)本公司股份在授出當日之收市價；(ii)緊接授出當日前五個營業日之平均收市價；及(iii)本公司股份之面值。

On 26 March 2008, the Company granted options to subscribe for 4,500,000 shares to its directors and 20,700,000 shares to its employees under the New Share Option Scheme. Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 by each of the grantees. The options may be exercised at any time after the date of grant of the share options to the fifth anniversary of the date of grant.

於二零零八年三月二十六日，本公司根據新購股權計劃向董事授出可認購4,500,000股股份之購股權，並向僱員授出可認購20,700,000股股份之購股權。所授出之購股權須自授出日期起計21日內接納，每位承授人於接納時須支付1港元。購股權可於授出日期後至授出日期起計滿五週年期間隨時行使。

Category of guarantee	Exercise price per Share	Date of grant	Number of share options 購股權數目			
			At 1 April 2008 於二零零八年四月一日	Granted during the Half Yearly Period 就半年期間已授出	Exercised during the Half Yearly Period 於半年期間已行使	At 30 September 2008 於二零零八年九月三十日
承授人類別	每股行使價 HK\$ 港元	授出日期				
Directors 董事	2.2	26 March 2008 二零零八年三月二十六日	4,500,000	-	-	4,500,000
Employees 僱員	2.2	26 March 2008 二零零八年三月二十六日	20,700,000	-	-	20,700,000
In aggregate 合計			25,200,000	-	-	25,200,000

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

Before 30 September 2008, the Company has repurchased a total of 5,435,000 ordinary shares of the Company on the Stock Exchange for an aggregate amount of HK\$5,760,550, before inclusion of transaction cost. The Directors believe that such repurchases will lead to an enhancement of the net asset value of the Company and decrease the loss per share and will benefit the Company and the Company's shareholders. Details of the share repurchase were as follows:

Date of repurchase 購回日期	Number of shares repurchased 購回股份數目	Price per share repurchased 每股購回價		Aggregate purchase price 購回代價總額 (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
8 September 2008 二零零八年九月八日	4,400,000	1.11	1.05	4,878,150
26 September 2008 二零零八年九月二十六日	235,000	0.85	0.85	199,750
30 September 2008 二零零八年九月三十日	800,000	0.86	0.82	682,650
	5,435,000			5,760,550
			Total expenses on share repurchased 購回股份之總支出	33,841
				5,794,391

Out of 5,435,000 repurchased ordinary shares, 4,400,000 repurchased ordinary shares were cancelled during the period and remaining 1,035,000 repurchased ordinary shares were cancelled subsequent to the balance sheet date, and the issued share capital of the Company was reduced by the par value thereof.

Saved as disclosed above, there was no purchase, sale or redemption of the Company's listed shares during the period.

## 購買、出售或贖回本公司上市股份

於二零零八年九月三十日前，本公司以總金額5,760,550港元（未計交易成本）於聯交所購回合共5,435,000股本公司普通股。董事相信，有關購回將提升本公司每股資產淨值及減少每股虧損，並將對本公司及本公司之股東有利。購回股份詳情如下：

5,435,000股購回普通股當中4,400,000股購回普通股已於本期內注銷，而餘下之1,035,000股購回普通股於結算日後注銷。本公司之已發行股本已減去相關之面值。

除上文所披露外，本公司或其任何附屬公司於本期間內均無購回、出售或贖回本公司之上市股份。



## COMPETING INTERESTS

For the six months ended 30 September 2008, none of the Directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

## COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and has complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

## SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2008. The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the six months ended 30 September 2008.

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision C.3.1 to C.36 of the code. The primary duties of the audit committee are, among others,

## 競爭權益

截至二零零八年九月三十日止六個月期間，本公司之董事、管理層股東或彼等各自之聯繫人士（定義見創業板上規規則）概無於對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

## 遵守《企業管治常規守則》

於回顧期間內，本公司已一直應用《創業板上規規則》附錄15《企業管治常規守則》所載之原則，並已遵守其中所列載之所有守則條文。

## 董事進行證券交易

截至二零零八年九月三十日止六個月期間內，本公司已就董事進行證券交易採納一套比《創業板上規規則》第5.48至第5.67條所載之交易必守標準更高的董事證券交易守則。本公司亦已向各董事作出特定查詢，而本公司並不知悉截至二零零八年九月三十日止六個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

## 審核委員會

本公司已遵照《創業板上規規則》第5.28條至第5.33條及該守則條文C.3.1至C.36，成立審核委員會並列明其職權範圍。審核委員會之主要職責為（其中包括）審閱及監督本集團之財務匯報過程及內部監控程序，

to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The audit committee is composed of the three independent non-executive Directors of the Company, namely Mr. Yeung Kenneth King Wah, Mr. Gao Feng and Mr. Wu Kehe.

The Group's draft unaudited financial statements for the six months ended 30 September 2008 have been reviewed and commented by the members of the audit committee.

As at the date of this report, the Board comprises the follow directors:

*Executive directors:*

Mr. Peng Gexiong (*Chairman*)  
Mr. Wang Dongbin  
Mr. Li Wing Sang  
Mr. Lau Kam Ying

*Independent non-executive directors:*

Mr. Yeung Kenneth King Wah  
Mr. Gao Feng  
Mr. Wu Kehe

By order of the Board

**A & K Educational Software Holdings Limited**  
**Peng Gexiong**  
*Chairman*

PRC, 10 November 2008

\* for identification purpose only

並就此向董事會提供建議及意見。審核委員會由本公司的三位獨立非執行董事楊景華先生、高峰先生和吳克河先生所組成。

本集團截至二零零八年九月三十日止六個月期間之未經審核財務報表文稿已由審核委員會成員審閱並由其對此作出意見。

於本報告日期，董事會成員包括以下董事：

*執行董事：*

彭格雄先生(主席)  
王東斌先生  
李永生先生  
劉錦瑩先生

*獨立非執行董事：*

楊景華先生  
高峰先生  
吳克河先生

承董事會命

**A & K教育軟件控股有限公司\***  
主席  
**彭格雄**

中國，二零零八年十一月十日

\* 僅供識別



A & K Educational Software Holdings Limited  
A & K 教育軟件控股有限公司

Interim Report

中期報告

08/09

