



皇 **KINGSLEY**
隼 國際教育企業集團有限公司
KINGSLEY EDUGROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號: 8105

ANNUAL REPORT 2018
年報2018

SINCE THE VERY BEGINNING, KINGSLEY EDUGROUP HAS CHARTED A STEADY COURSE STEERED BY A SET OF ESTABLISHED CORE VALUES WHICH SUSTAIN A CLEAR MISSION. THESE ENDURING MOTIVATIONS CONTINUE TO ALIGN THE ENTIRE EDUGROUP UNDER A UNIFYING VISION THAT EMBODIES THE EDUGROUP'S OUTLOOK.

創立初期，皇崙國際教育企業集團便已制定核心價值和清晰的使命。源源不絕的推動力帶領集團邁向共同願景，也造就集團今天的成就。

**INSTIL LIFELONG
LEARNING**
終身學習

**INVEST IN
PEOPLE**
作育英才

**IMPART AN
INNOVATIVE
SPIRIT**
革故鼎新

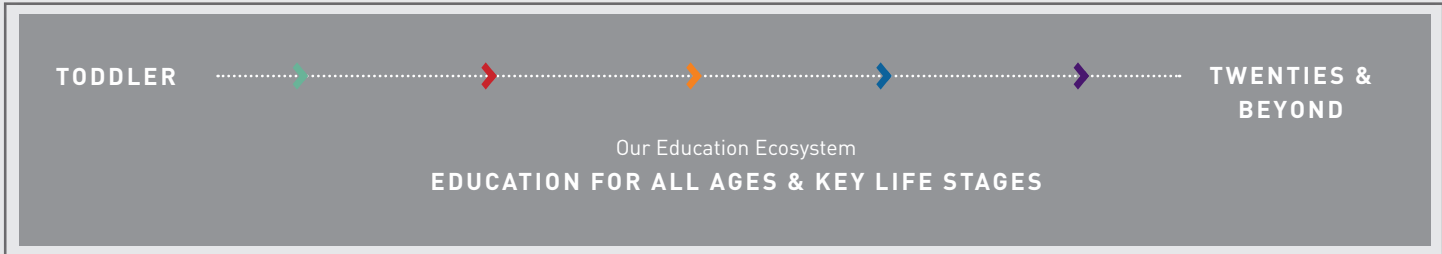
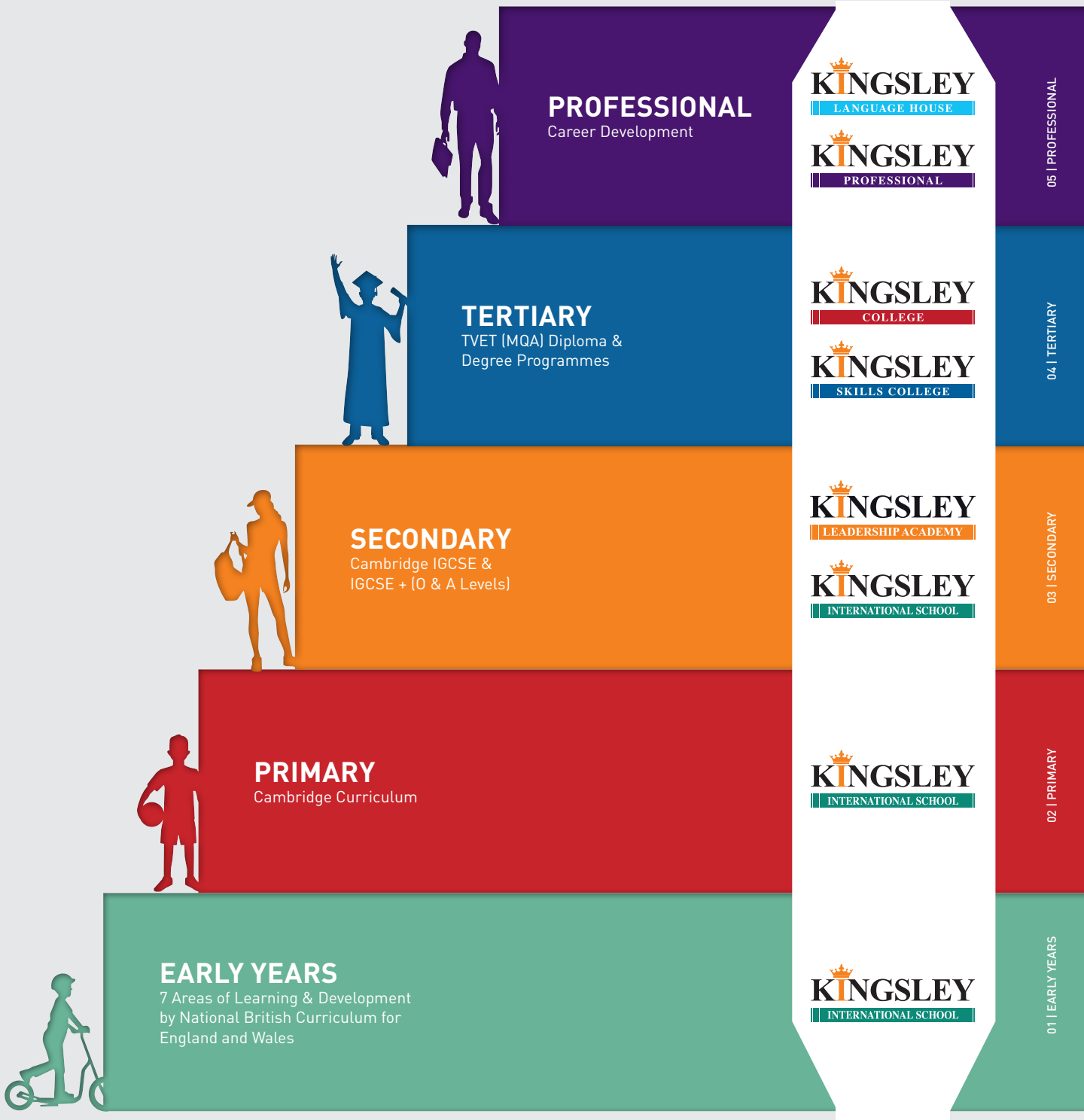
**OUR CORE
VALUES**
皇崙價值觀

**OUR
MISSION**
皇崙使命

**INSPIRING ENTERPRISING
MINDSETS**
激發企業思維

OUR VISION
皇崙願景

**RAISING A NEW GENERATION OF
ENTREPRENEURIAL ACHIEVERS**
培養超凡出眾的新一代企業家



At A Glance 簡介

Kingsley lists on the Hong Kong Stock Exchange's GEM

Kingsley EduGroup Limited ("Kingsley") was listed on the GEM of the Hong Kong Stock Exchange ("Stock Exchange") on 16 May 2018, the first Malaysian-based education service provider to do so. With an issue price of HK\$0.40 per share and a market capitalisation of HKD320,000,000 during the initial public offering ("IPO"), Kingsley saw its share price increase by 21.25% on its first trading day, achieving a market capitalisation of HKD338,000,000.

皇崑於香港聯交所GEM上市

皇崑國際教育企業集團有限公司（「皇崑國際」）於2018年5月16日在香港聯交所（「聯交所」）GEM上市，是首家於聯交所GEM上市的馬來西亞教育服務供應商。皇崑國際的股價於首個交易日即由首次公開發售（「首次公開發售」）期間的發行價每股0.40港元上漲21.25%，市值亦由港元320,000,000上升至338,000,000港元。



RMIT Foundation Studies begins at KIS

Kingsley International Sdn Bhd entered into an agreement with Australia's RMIT Training Pty Ltd to conduct the prestigious RMIT Foundation Studies Programme at the KIS campus in June 2018, making KIS the first international school in Malaysia to have RMIT Foundation Studies within the same campus.

KIS開辦RMIT大學先修課程

Kingsley International Sdn Bhd 於 2018 年 6 月與澳大利亞 RMIT Training Pty Ltd 訂立協議，以於 KIS 學院開辦享譽甚隆的 RMIT 大學先修課程，KIS 逐成為馬來西亞首家在同一校園開辦RMIT大學先修課程的國際學校。



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the "Directors") Kingsley EduGroup Limited (the "Company"), together with its subsidiaries, (the "Group") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. 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 or deceptive; (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」）GEM之特色

GEM的定位，乃為相比其他在聯交所上市的公司帶有較高投資風險的公司提供的一個上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。GEM的較高風險及其他特色表示GEM較適合專業及其他資深投資者。

由於GEM上市公司通常為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不因此報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告（皇崑國際教育集團有限公司（「本公司」），連同其附屬公司，統稱為「本集團」）各董事（「董事」）願共同及個別對此負全責，乃遵照聯交所GEM證券上市規則（「GEM上市規則」）提供有關本公司之資料。各董事在作出一切合理查詢後確認，就彼等所知及所信：(1) 本報告所載資料在所有重大方面均屬正確及完整且並無誤導或欺詐成份；(2) 並無遺漏其他事實，致使本報告所載任何聲明產生誤導；及(3) 本報告所表達之一切意見乃經審慎周詳考慮後根據公平合理之基準及假設作出。

Established in 2010, Kingsley EduGroup (“Kingsley EduGroup” or the “Group”) is a private education service provider based in Subang Jaya, Selangor, Malaysia. The Group operates Kingsley International School (KIS), with courses ranging from Nursery to A-levels Courses primarily based on the curriculum developed by University of Cambridge International Examinations and England National Curriculum. KIS has also been accredited to deliver the Duke of Edinburgh’s International Award in 2016. Meanwhile, Kingsley Tertiary, which consist of Kingsley Skills College, Kingsley Professional Centre and Kingsley College, offer tertiary education programmes.

Since its listing on the GEM of the Hong Kong Stock Exchange (“Stock Exchange”) on 16 May 2018, the Group is on track to deliver on its goals. The KIS Annex Building, which is located within the KIS Campus will be completed by the fourth quarter of 2018 and operational by the first quarter of 2019. With dormitory rooms for more than 883 students and classroom, this will enable the Kingsley EduGroup to increase its student enrolment, attracting Malaysian as well as international students from the Asian region. Firm in the belief of the importance of raising a new generation of entrepreneurial achievers, the Group is well on its way in strengthening its position as an established private education service provider in Asia.

皇崑國際教育企業集團（「Kingsley EduGroup」或「本集團」）成立於2010年，是馬來西亞雪蘭莪州梳邦再也的民辦教育服務供應商。本集團經營Kingsley International School (KIS)。KIS提供託兒所至A-level課程（主要以劍橋大學國際考試委員會開設的課程及英國國家課程為基礎）。KIS亦於2016年獲授權頒發愛丁堡公爵國際獎(Duke of Edinburgh’s International Award)。同時，Kingsley高等教育（包括 Kingsley Skills College、Kingsley Professional Centre 及 Kingsley College）提供高等教育課程。

自2018年5月16日於香港聯交所GEM上市以來，本集團穩步實現目標。位於KIS校園內的KIS附屬大樓將預期於2018年最後一季竣工，並於2019年第一季度預備投入使用。KIS附屬大樓擁有可容納883學生的校舍，將讓Kingsley EduGroup能夠增加招生人數，吸引馬來西亞學生及亞洲地區的國際學生。本集團堅信培養新一代企業家的重要性，並在鞏固其亞洲知名民辦教育服務供應商地位方面取得較大進展。



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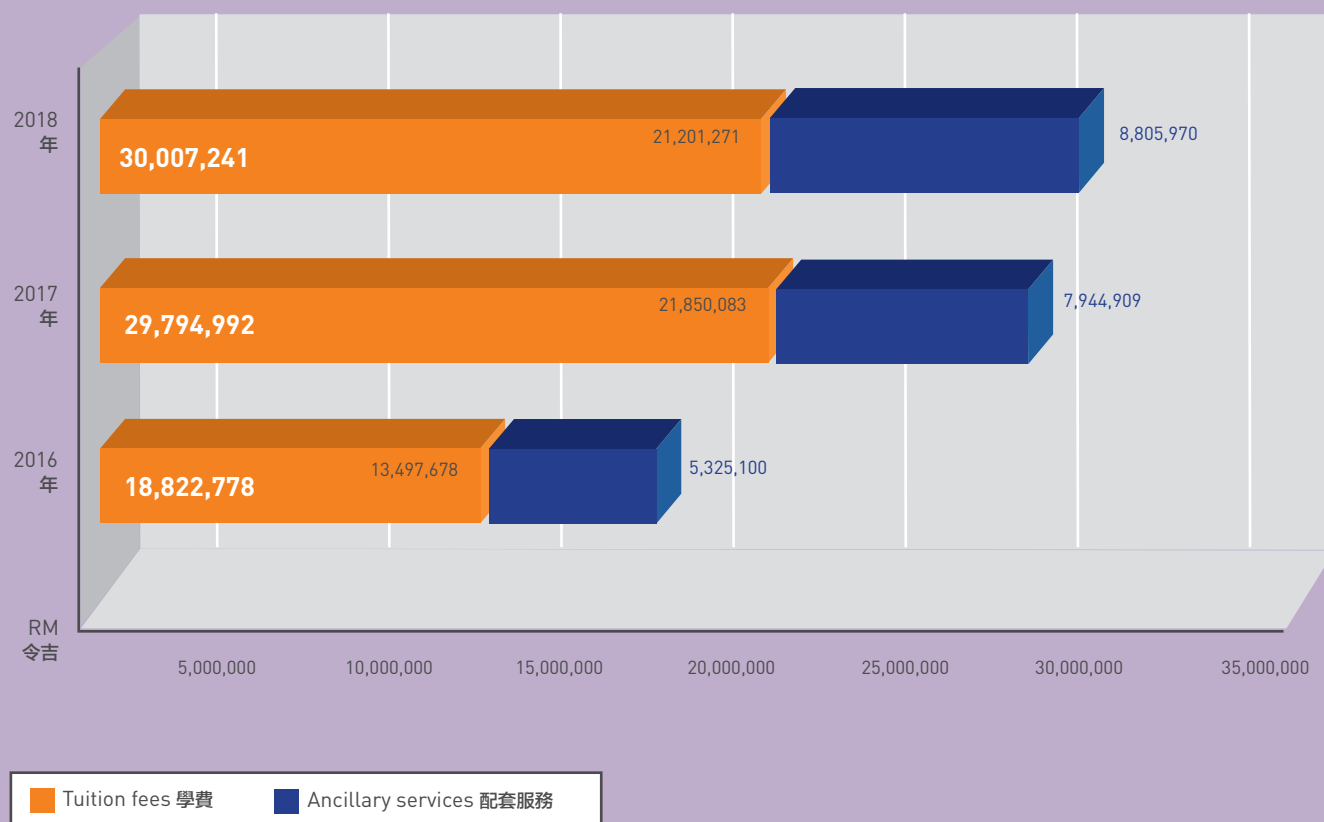
更多資料請掃二維碼

Financial Highlights

財務摘要

REVENUE BREAKDOWN 收益明細

Year ended 30 June 截至6月30日止年度



Revenue Breakdown

收益明細

Year Ended 30 June 截至6月30日止年度

2016 年
RM 令吉

2017 年
RM 令吉

2018 年
RM 令吉

Tuition Fees 學費

13,497,678

21,850,083

21,201,271

Ancillary Services 配套服務

5,325,100

7,944,909

8,805,970

18,822,778

29,794,992

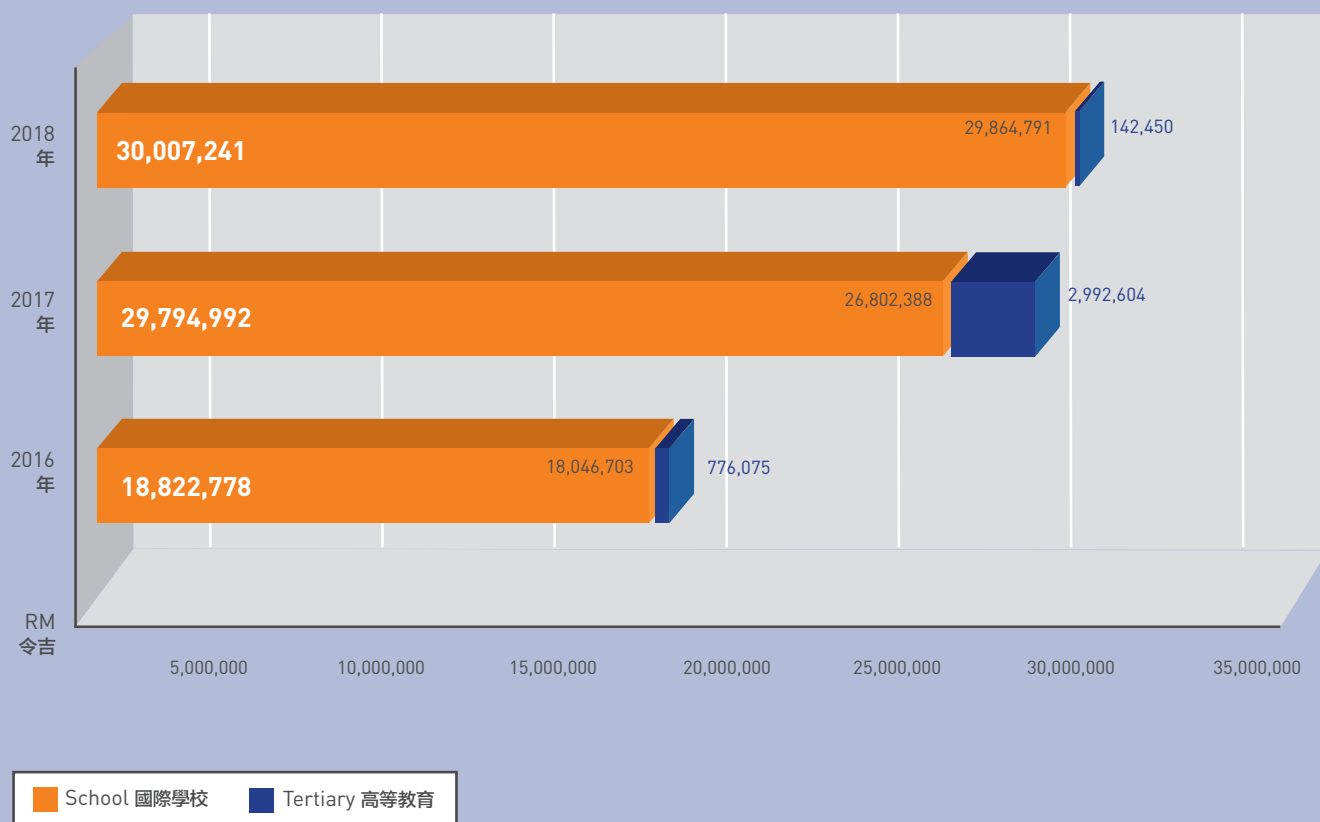
30,007,241



Financial Highlights 財務摘要

REVENUE BY SEGMENT 按業務劃分的收益

Year ended 30 June 截至6月30日止年度



| Revenue by Segment 按業務劃分的收益 | Year Ended 30 June 截至6月30日止年度 | | |
|--------------------------------|-------------------------------|-----------------|-----------------|
| | 2016 年 RM 令吉 | 2017 年 RM 令吉 | 2018 年 RM 令吉 |
| School 國際學校 | 18,046,703 | 26,802,388 | 29,864,791 |
| Tertiary 高等教育 | 776,075 | 2,992,604 | 142,450 |
| | 18,822,778 | 29,794,992 | 30,007,241 |

Financial Summary

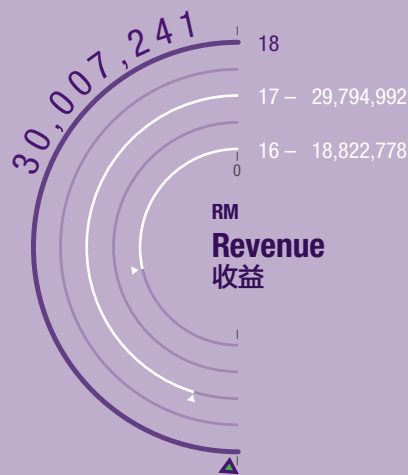
財務概要

A SUMMARY OF THE RESULTS AND OF THE ASSETS AND LIABILITIES OF THE GROUP FOR THE LAST THREE FINANCIAL YEARS, AS EXTRACTED FROM PUBLISHED AUDITED FINANCIAL STATEMENTS, IS SET OUT BELOW:

本集團於過往三個財政年度的業績及資產與負債摘要（摘錄自已刊發經審核財務報表）載列如下：

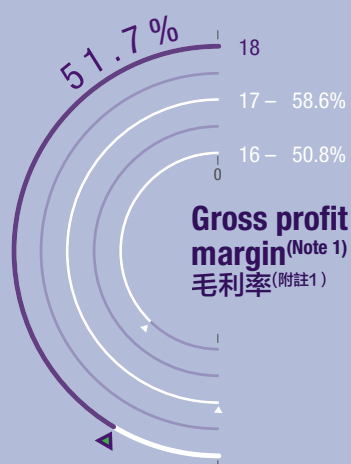
RESULTS 業績

Year ended 30 June
截至6月30日止年度

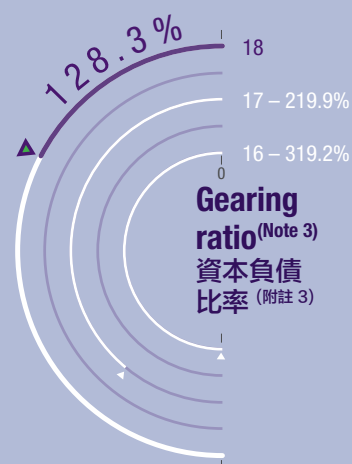


Financial Summary
財務概要

PROFITABILITY MARGIN 盈利率

Year ended 30 June
截至6月30日止年度

LIQUIDITY 流動性

At 30 June
於6月30日

ASSETS AND LIABILITIES 資產與負債

| | At 30 June 於6月30日 | | |
|--|-------------------|-----------------|-----------------|
| | 2016 年 RM 令吉 | 2017 年 RM 令吉 | 2018 年 RM 令吉 |
| Non-current assets 非流動資產 | 121,315,954 | 119,807,276 | 136,417,771 |
| Current assets 流動資產 | 3,482,359 | 13,941,080 | 41,360,714 |
| Current liabilities 流動負債 | 20,141,067 | 8,295,241 | 30,118,200 |
| Net Current (liabilities)/ assets 流動(負債)/資產淨值 | (16,658,708) | 5,645,839 | 11,242,514 |
| Total assets less current liabilities 總資產減流動負債 | 104,657,246 | 125,453,115 | 147,660,285 |
| Total equity 權益總額 | 20,583,199 | 31,889,813 | 68,519,088 |
| Non-current liabilities 非流動負債 | 84,074,047 | 93,563,302 | 79,141,197 |
| Total equity and non-current liabilities 權益總額及非流動負債 | 104,657,246 | 125,453,115 | 147,660,285 |

Note 1: The calculation of gross profit margin is based on gross profit divided by revenue and multiplied by 100%

Note 2: The calculation of current ratio is based on current assets divided by current liabilities

Note 3: The calculation of gearing ratio is based on interest-bearing liabilities divided by total equity and multiplied by 100%

附註1: 毛利率按毛利除以收益後乘以100%計算

附註2: 流動比率按流動資產除以流動負債計算

附註3: 資本負債比率按計息負債除以權益總額後乘以100%計算



Corporate Information

公司資料

BOARD OF DIRECTORS 董事

EXECUTIVE DIRECTORS 執行董事

Tan Sri Dato' Sri Goh Ming Choon
 ("Tan Sri Barry Goh") (Chairman)
 丹斯里吳明璋 (主席)

Dato' Danny Goh Meng Keong
 ("Dato' Danny Goh") 拿督吳明權

Associate Professor Dr. Chua Ping Yong
 ("Dr. Chua Ping Yong") 蔡冰勇博士

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin ("Tan Sri Salleh") 榮譽教授丹斯里拿督 Mohamed Salleh Bin Mohamed Yasin 博士 ("丹斯里 Salleh")

Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar ("Tan Sri Karim")
 丹斯里拿督Hj Abd Karim Bin Shaikh Munisar ("丹斯里Karim")

Prof. Dr. Rozainun Binti Abdul Aziz ("Prof. Dr. Rozainun")
 教授Rozainun Binti Abdul Aziz博士 ("教授Rozainun博士")

AUDIT COMMITTEE 審核委員會

Prof. Dr. Rozainun (Chairlady)
 教授Rozainun博士 (主席)
 Tan Sri Salleh 丹斯里Salleh
 Tan Sri Karim 丹斯里Karim

REMUNERATION COMMITTEE 薪酬委員會

Tan Sri Salleh (Chairman)
 丹斯里Salleh (主席)
 Tan Sri Karim 丹斯里Karim
 Prof. Dr. Rozainun 教授Rozainun博士
 Tan Sri Barry Goh 丹斯里吳明璋
 Dr. Chua Ping Yong 蔡冰勇博士

NOMINATION COMMITTEE 提名委員會

Tan Sri Karim (Chairman)
 丹斯里Karim (主席)
 Tan Sri Salleh 丹斯里Salleh
 Prof. Dr. Rozainun 教授Rozainun博士
 Tan Sri Barry Goh 丹斯里吳明璋
 Dr. Chua Ping Yong 蔡冰勇博士

Headquarter and Principal Place of Business in Malaysia 總部及馬來西亞主要營業地點

LG5, Kingsley International School
 Persiaran Kingsley, Kingsley Hills
 Putra Heights, 47650 Subang Jaya
 Selangor, Malaysia

Principal Place of Business in Hong Kong 香港主要營業地點

Level 54, Hopewell Centre
 183 Queen's Road East
 Hong Kong
 香港 皇后大道東183號
 合和中心54樓

Registered Office 註冊辦事處

P.O. Box 31119 Grand Pavilion
 Hibiscus Way, 802 West Bay Road
 Grand Cayman, KY1-1205
 Cayman Islands

Stock Code 股份代號

8105

Company's Website Address 公司網址

www.kingsley.edu.my

Company Secretary 公司秘書

Lee Mei Yi 李美儀
 (fellow member, The Institute of Chartered Secretaries and Administrators; fellow member, The Hong Kong Institute of Chartered Secretaries)
 Level 54, Hopewell Centre
 183 Queen's Road East
 Hong Kong
 (英國特許秘書及行政人員公會資深會員、香港特許秘書公會資深會員)
 香港皇后大道東183號
 合和中心54樓

Authorised Representatives 授權代表

Dr. Chua Ping Yong 蔡冰勇博士
 LG5, Kingsley International School
 Persiaran Kingsley, Kingsley Hills
 Putra Heights, 47650 Subang Jaya
 Selangor, Malaysia

Lee Mei Yi 李美儀
 Level 54, Hopewell Centre
 183 Queen's Road East
 Hong Kong
 香港 皇后大道東183號
 合和中心54樓

Cayman Islands Principal Share Registrar and Transfer Office 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
 P.O. Box 1350, Clifton House
 75 Fort Street
 Grand Cayman KY1-1108
 Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office 香港股份過戶登記分處

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

Auditor 核數師

BDO Limited
 25/F, Wing On Centre
 111 Connaught Road Central
 Hong Kong
 香港立信德豪會計師事務所有限公司
 香港 干諾道中111號 永安中心25樓

Compliance Officer 合規主任

Dr. Chua Ping Yong 蔡冰勇博士
 LG5, Kingsley International School
 Persiaran Kingsley, Kingsley Hills
 Putra Heights, 47650 Subang Jaya
 Selangor, Malaysia

Compliance Adviser 合規顧問

China Everbright Capital Limited
 24th Floor, Lee Garden One
 33 Hysan Avenue Causeway Bay
 Hong Kong
 中國光大融資有限公司
 香港 銅鑼灣 希慎道33號 利園一期24樓

Bankers 往來銀行

CIMB Bank Berhad
 Level 13, Menara CIMB
 Jalan Stesen Sentral 2
 Kuala Lumpur Sentral
 50470 Kuala Lumpur

DBS Bank (Hong Kong) Limited
 16/F The Center
 99 Queen's Road Central
 Hong Kong
 星展銀行(香港)有限公司
 香港 皇后大道中99號 中環中心16樓

UOB Hong Kong Limited
 23/F, 3 Garden Road, Central
 Hong Kong
 香港 中環 3號花園路 23樓

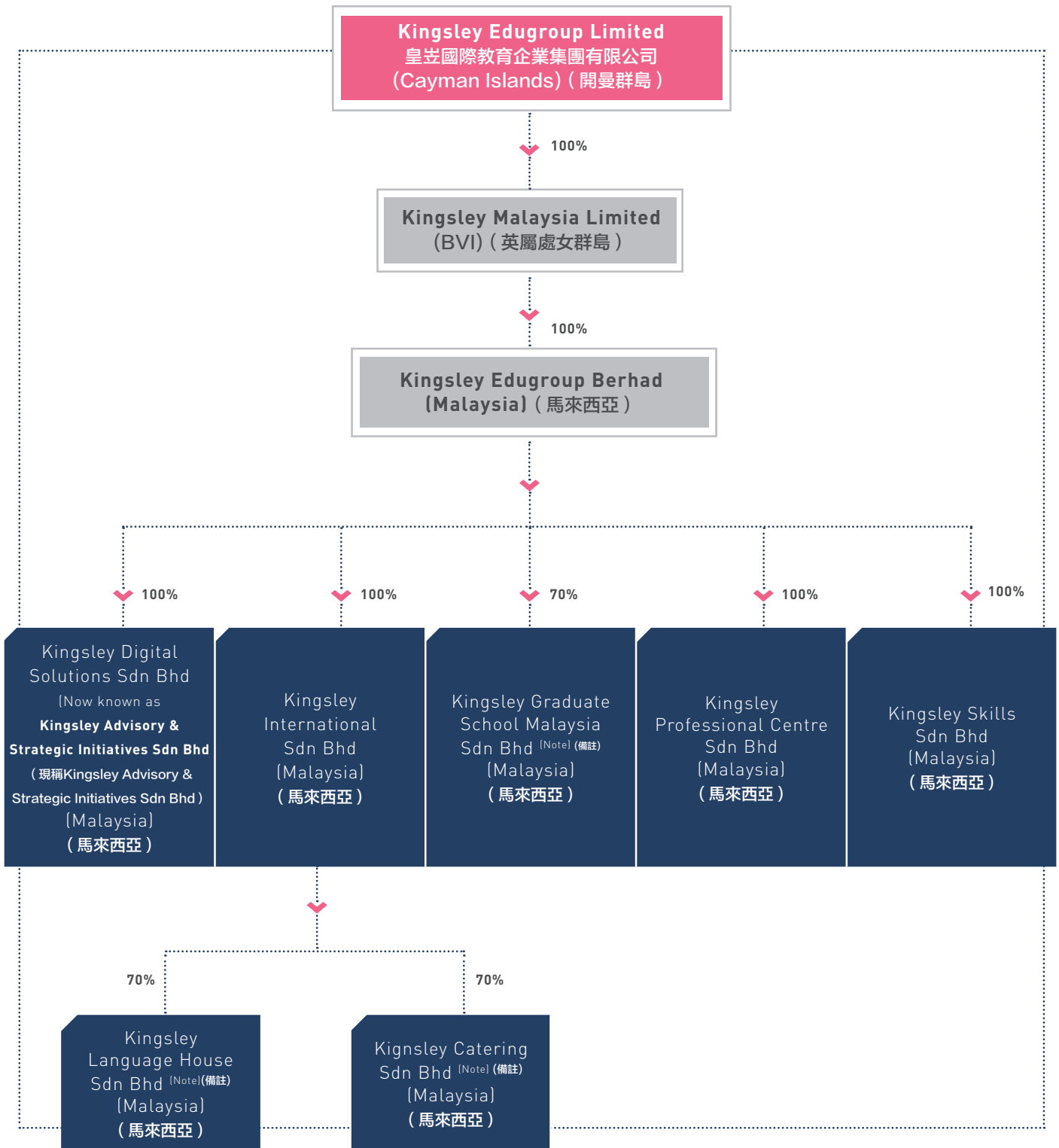
Malaysian Legal Adviser 馬來西亞法律顧問

Mah-Kamariyah & Philip Koh
 3A07, Block B, Phileo Damansara II,
 15, Jalan 16/11, Off Jalan
 Damansara, 46350, Petaling Jaya
 Selangor, Malaysia



Corporate Structure

公司架構



Note: The remaining 30% of the issued share capital is owned by Concept Cabling, an Independent Third Party.

附註：餘下30%已發行股本由獨立第三方Concept Cabling持有。

Chairman's Statement

主席報告書



ON BEHALF OF THE BOARD, IT IS MY DISTINCT PLEASURE TO PRESENT THE INAUGURAL ANNUAL REPORT FOR KINGSLEY EDUGROUP LIMITED ("KINGSLEY") FOR THE YEAR ENDED 30 JUNE 2018 ("FY2018").

本人謹代表董事會欣然提呈皇崑國際教育企業集團有限公司（「皇崑」）截至2018年6月30日止年度（「2018財政年度」）的首份年報。

TAN SRI BARRY GOH 丹斯里吳明璋

Chairman 主席



FY2018 was a landmark year for Kingsley. We emerged as the first Malaysian-based education service provider to be listed on GEM of the Hong Kong Stock Exchange ("Stock Exchange") on 16 May 2018.

Throughout FY2018, we worked hard to realise our strategic priorities, leveraging on our proven track record. Despite market volatility, we remained resilient and capitalised on the growth experienced in the private education service segment throughout Asia. In Asia, with the rapidly rising population and income levels, we witnessed a rise in demand for high-quality international education, especially amongst parents who want their children to have access to a more well-rounded education with English as the medium of instruction, which in turn sets the path towards some of the best universities and careers.

Against this backdrop, we made progress on our strategic priorities as the construction of the Kingsley International School ("KIS") Annex Building will be completed by the fourth quarter of 2018 and operational by the first quarter of 2019. The completion of the KIS Annex Building will mark the beginning of a new chapter for Kingsley as this will enable us to increase student capacity, diversify our international student base and deliver improved learning outcomes. The availability of dormitories with accommodation and new facilities will also help generate new revenue streams. The KIS Annex Building is targeted to be operational in the first quarter of 2019.



Chairman's Statement 主席報告書



2018財政年度對皇峯具有里程碑意義。我們於2018年5月16日在香港聯合交易所有限公司（「聯交所」）GEM上市，成為首家於聯交所GEM上市的馬來西亞教育服務供應商。

於2018財政年度，我們發奮圖強，利用優異的往績記錄，實現重點戰略。面對市場波動，我們依然取得穩健的表現，緊握亞洲民辦教育服務行業的增長機遇。在亞洲，隨著人口及收入水平快速上升，我們見證了市場對優質國際教育的需求遞增，特別是部分父母期待子女接受更為全面且以英語為教學語言的國際教育，務求為子女入讀頂尖大學及投身卓越職業做好鋪墊。

在此背景下，我們在實現重點戰略方面取得進展，Kingsley International School（「KIS」）附屬大樓的建設工作預料於2018年最後一季竣工，並於2019年第一季預備投入使用。KIS附屬大樓的竣工標誌著皇峯迎來了新的開始，讓我們能夠增加收生，擴大國際學生來源，取得更加優異的教學成果。附屬大樓提供的宿舍及新設施亦將有助於產生新的收入來源。KIS附屬大樓計劃於2019年第一季度開始營運。

During the year in review, we made headway with our overseas partners and agents in the Middle East, China and Southeast Asia where we marketed our new boarding facilities and activities. We also established the Kingsley Leadership Academy Development Programme, a robust, immersive extra-curriculum programme for boarders at the new KIS Annex Building which will help motivate them to become successful learners. The establishment of this programme, together with the introduction of new learning approaches and use of facilities will also become a source of new revenue stream.

Our success thus far has been rooted in our ability to equip our students with the right knowledge, mindset and values by laying a strong academic foundation, one that is amplified by experiential learning models that nurtures an enterprising mindset. Focused on realising Kingsley's strategic priorities, we forged a successful partnership with RMIT Training Pty Ltd ("RMIT") to commence RMIT University's Foundation Studies programme at the KIS campus, making us the first-ever international school in Malaysia to do so. We were also relentless in our efforts to bolster and upskill our teachers to ensure they were equipped with the right knowledge, tools and innovative techniques to guide our students at KIS with activities that enhanced their learning curve.

With regard to Kingsley Tertiary, we obtained the essential accreditations as required by the relevant authorities. Nevertheless, given the highly competitive higher education space in Malaysia, the Group is currently rationalising our position and strategic direction as it remains a critical factor to the success of the Group as a holistic education services provider.

於回顧年度，我們在中東、中國及東南亞推廣我們的新校舍及活動，並在海外合作夥伴及代理的協助下取得進展。我們亦為新KIS附屬大樓的寄宿生開設特別規劃的皇峯領導力專業培育課程（Kingsley Leadership Academy Development Programme），幫助激勵彼等成為成功的學生。開設該課程連同引入新的學習方法及設施使用亦將成為新的收入來源。

我們目前成功的根源在於我們能夠向學生傳授正確的知識、精神及價值，通過奠定堅實的學術基礎，加之成功的學習模式，培育進取創業精神。專注實現皇峯重點戰略的同時，我們與RMIT Training Pty Ltd（「RMIT」）成功達成合作，以於KIS開辦RMIT大學的大學先修課程，我們是馬來西亞首家與RMIT達成合作的國際學校。我們亦竭盡所能加強及提升我們的教師，確保彼等具備正確的知識、工具及創新方法，利用活動指導KIS的學生，提升學生的學習表現。

就Kingsley高等教育而言，我們已取得相關機關規定的必要認證。儘管如此，鑒於馬來西亞高等教育行業競爭激烈，本集團現正梳理我們的定位及戰略方向，這仍是本集團成為成功的全方位教育服務供應商的關鍵因素。

Chairman's Statement

主席報告書



IN SHORT, WE HAVE BEEN BUSY IN THE LAST 12 MONTHS, LAYING A STRONG FOUNDATION FOR FUTURE GROWTH. DESPITE THE CHALLENGING ECONOMIC ENVIRONMENT, WE ARE DETERMINED TO REALISE OUR STRATEGIC PRIORITIES.

簡而言之，在過去的12個月里，我們兢兢業業，為未來的發展奠定了堅實的基礎。儘管經濟環境挑戰重重，我們有決心實現我們的重點戰略。

Our efforts to transform teaching and learning practices was further acknowledged by the industry. During the year in review, one of our teachers received the “National Outstanding Educator” Award by the Private Education Cooperative of Malaysia (“Educoop”).

我們在推動教學及學習實踐轉型方面的努力獲得教育界的進一步認可。於回顧年度，我們的一名教師獲得馬來西亞民辦教育合作組織（Private Education Cooperative of Malaysia）（「Educoop」）頒發的「國家傑出教育者」大獎。

GOVERNANCE

At Kingsley, we place strong emphasis on a culture of good governance as this strengthens confidence as well as promotes integrity and trust. As a newly-listed entity, we remain committed towards operating in accordance with best practices to uphold the highest level of ethical conduct, accountability, transparency and sound risk management systems as recommended by the Hong Kong Corporate Governance Code (the “Code”).

As a result of our efforts, we achieved ISO9001:2015 certification on 6 July 2017 for our ability to consistently provide quality services that fulfil all stakeholder requirements.

**管治**

在皇崙，我們十分重視良好的管治文化。良好的管治文化能夠加強信心，培養誠信及信任。作為一家新上市的實體，我們始終堅持根據香港企業管治守則（「守則」）所建議的最佳常規來營運，以維持最高水平的道德操守、問責制、透明度及健全的風險管理制度。

在我們的努力下，就持續提供滿足所有持份者要求的優質服務的能力，我們於2017年7月6日通過ISO9001:2015認證。



Chairman's Statement 主席報告書



SUSTAINABILITY

Sustainability has always been part of the Kingsley DNA. We believe in delivering positive change to those around us, no matter how small it may be. Since our establishment, we have focused our sustainability efforts on environmental and social issues, ranging from world hunger to providing aid to the less-fortunate communities and even, wildlife activism.

Across all our activities, we focused our actions to ensure it impacted positively on the development of quality human capital. Here, it was not just about the act of reaching out to help but also, ensuring our stakeholders understood its importance and the rationale behind our actions as this helped in inculcating positive values such as empathy, respect and compassion throughout Kingsley. In this regard, we worked to ensure that all our students, faculty, employees and even the larger community including parents took part in our outreach activities.

可持續發展

可持續發展一直刻在皇崙的企業基因里。我們主張為周圍帶來正面的變動，哪怕變動是如何的微小。自成立以來，我們集中可持續發展資源解決環保及社會問題，範圍覆蓋世界飢餓到向困難社區提供援助，甚至野生動物保護活動。

在所有的活動中，我們致力於確保我們的行動對優質人力資本的發展起到積極影響。我們的行動不僅僅是伸出援助之手，亦關乎確保我們的持份者了解其重要性及我們行動背後的原因，這有助於在皇崙培養同情心、尊重及熱情等積極價值。就此，我們努力確保所有學生、教師、僱員及包括父母在內的更大人群參與我們的擴展活動。

LOOKING AHEAD

In an increasingly competitive global environment, we recognise that quality education has become an important tool to help nations realise their transformative efforts, as it can help generate higher incomes, create better jobs and foster entrepreneurship - factors that can strengthen economic growth.

Backed by supportive policies introduced by the Malaysian government which encouraged the establishment of international schools in Malaysia, we believe that student enrolment in international schools in Malaysia is expected to grow at a CAGR of 15.2% between 2017 and 2021, while in the state of Selangor where Kingsley is located, it could reach 44,808 in 2021, from only 10,615 in 2012. This is mainly attributed by the fact that Malaysia has become a popular destination for international students who want to pursue secondary education given the use of English as the medium of instruction, the wide variety of curriculum available, a well-established international school system, lower tuition fee and cost of living.

Chairman's Statement

主席報告書

WE WILL CONTINUE TO FOCUS ON INCREASING OUR INTERNATIONAL STUDENT ENROLMENT BY ENGAGING WITH PARTNERS ACROSS ASIA, NAMELY CHINA, HONG KONG, INDIA, VIETNAM AND CAMBODIA, EMPHASIZING STRONGLY ON OUR NEW BOARDING OPTIONS AND FACILITIES AT THE NEW KIS ANNEX BUILDING.

預料整個區域內對優質國際學校的需求將會增加，皇崙的未來也更加光明。藉助該上升勢頭，通過與亞洲（即中國、香港、印度、越南及柬埔寨）夥伴合作，著重強調新KIS附屬大樓的新校舍及設施，我們將繼續專注於招收更多國際學生。



With the demand for quality international schools expected to increase across the region, this bodes well for Kingsley. Building on this upward momentum, we will continue to focus on increasing our international student enrolment by engaging with partners across Asia, namely China, Hong Kong, India, Vietnam and Cambodia, emphasising strongly on our new boarding options and facilities at the new KIS Annex Building. In fact, our listing in Hong Kong has already given us a firm footing to expand into Asia given the rising demand for quality international schools that use English as its medium of instruction.

Cognisant of the volatile economic outlook, we strongly believe that education will be the new game changer in driving economic growth and human capital development, both in Malaysia and across Asia. Guided by our experienced management team at Kingsley, we remain centred on achieving our strategic priorities, improve efficiencies and build on our competitive advantage.

In this regard, I am proud of what we have achieved thus far. We have put in place strong foundations that will drive sustainable performance in the long run. We have raised the bar to accelerate efforts to deliver on plans which have already been put into motion. Henceforth, I am confident of our ability to cement our position as a provider of higher quality education in Asia.



Chairman's Statement 主席報告書



展望

面對競爭日益激烈的全球環境，我們意識到優質的教育已成為幫助國家實現轉型的重要工具。優質的教育能夠幫助產生更高的收入，創造更好的工作及培養企業家精神，而這些均是促進經濟增長的因素。

在馬來西亞政府為鼓勵在馬來西亞開辦國際學校而推出的扶持政策的支持下，我們相信馬來西亞國際學校的入學人數預計將於2017年至2021年以複合年增長率15.2%增長，而在皇峯所在地雪蘭莪州，入學人數將由2012年的僅10,615人增至2021年的44,808人，因為英文教學、眾多的可選課程、完善的國際學校制度、較低的學費及生活成本，已使馬來西亞成為希望接受中學教育的國際學生的熱門目的地。

預料整個區域內對優質國際學校的需求將會增加，皇峯的未來也更加光明。藉助該上升勢頭，通過與亞洲（即中國、香港、印度、越南及柬埔寨）夥伴合作，著重強調新KIS附屬大樓的新校舍及設施，我們將繼續專注於招收更多國際學生。事實上，鑒於對使用英語作為教學語言的優質國際學校的需求不斷上升，我們在香港上市已為擴展至亞洲奠定了堅實的基礎。

面對動盪的經濟前景，我們堅信教育將力挽狂瀾，推動馬來西亞及整個亞洲的經濟增長及人力資本發展。在皇峯經驗豐富的管理團隊的帶領下，我們致力於實現重點戰略，提升效率及打造我們的競爭優勢。

就此而言，本人對我們目前的成就倍感自豪。我們已為推動長期可持續表現奠定了堅實的基礎。我們提高要求，加速完成已付諸行動的計劃。今後，本人充滿信心，我們定能鞏固作為亞洲優質教育服務供應商的位置。

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to take this opportunity to thank my fellow Directors, our experienced management team as well as our dedicated team of teachers and employees for your unwavering support and commitment. We would also like to extend our heartfelt gratitude to our valued stakeholders – our shareholders, students, parents, suppliers, financiers and government authorities – for your continued trust in us.



For us at Kingsley, we are transforming the education sector for the future generations. As part of the broader strategy in driving quality education services, we remain committed to deliver a holistic, real-world education experience to our learners as this will not only empower them but also create a new generation of entrepreneurial achievers.

Looking forward, we are very clear on our strategic priorities. We are well-positioned to capitalise on new growth opportunities, drive performance and ultimately, deliver on long-term shareholder value.

致謝

本人謹藉此機會代表董事會，感謝各位董事同仁、經驗豐富的管理團隊以及敬業的教師及僱員團隊，感謝你們堅定不移的支持及奉獻。我們亦向我們尊貴的利益相關方 – 我們的股東、學生、家長、供應商、財務專家及政府機構表示衷心的感謝，感謝你們對我們一直以來的信任。

在皇峯，我們為了我們的後代而一直在尋求教育轉型。作為推動優質教育服務廣泛策略的一部分，我們始終致力於向學生提供全面的、與社會相結合的教育體驗，這不僅能向彼等傳授知識，亦能培養新一代企業家。

展望未來，我們非常清楚我們的重點戰略。我們已做好充分部署，以利用新的增長機遇推動業績增長，並最終實現長期股東價值。

TAN SRI BARRY GOH
Chairman
丹斯里吳明璋 主席



We believe that student enrolment in international schools in Malaysia is expected to grow at a CAGR of 15.2% between 2017 and 2021.

我們相信馬來西亞國際學校的入學人數預計將於2017年至2021年以複合年增長率15.2%增長。

Management Discussion and Analysis

管理層討論及分析



ESTABLISHED IN 2010 AND LISTED ON THE GEM OF THE HONG KONG STOCK EXCHANGE (“STOCK EXCHANGE”) ON 16 MAY 2018, KINGSLEY EDUGROUP LIMITED’S (“KINGSLEY” OR “THE GROUP”) PRINCIPAL ACTIVITIES ARE FOCUSED IN TWO KEY AREAS, NAMELY NURSERY TO A-LEVEL PROGRAMMES AT KINGSLEY INTERNATIONAL SCHOOL (“KIS”) AND TERTIARY EDUCATION PROGRAMMES THROUGH KINGSLEY TERTIARY.

皇崑國際教育企業集團有限公司（「Kingsley」或「本集團」）於2010年成立，並於2018年5月16日於香港聯交所（「聯交所」）GEM上市，其主要業務集中於兩個關鍵領域，即於 Kingsley International School（「KIS」）提供託兒所至A-level課程及透過Kingsley高等教育提供高等教育課程。

DR. CHUA PING YONG
蔡冰勇博士

President & Executive Director 總裁兼執行董事

Over the last few years, we made good progress in delivering quality education services in Malaysia. Our efforts saw strong growth despite the challenging economic environment, in Malaysia and across the region.

於過去數年，我們在馬來西亞提供優質民辦教育服務方面取得良好進展。儘管馬來西亞及整個地區的經濟環境充滿挑戰，但我們的努力仍取得強勁增長。

BUSINESS MODEL

Given the steady growth experienced in the private education services industry in Malaysia and the region, Kingsley has emerged as an established private education service provider in Malaysia with a proven track record and strong growth potential. At Kingsley, we believe that holistic education is important in cultivating a new generation of entrepreneurial achievers equipped with the right knowledge, skills, leadership qualities and strong values that will help them realise their potential in an increasingly connected environment.

Guided by our long-term goal of becoming an established private education service provider in Asia, our efforts were anchored on delivering on our strategic priorities, which are essentially built on two key pillars – Kingsley Schools and Kingsley Tertiary.

業務模式

鑑於馬來西亞及區內民辦教育服務行業歷經穩定增長，Kingsley已成為往績記錄良好且有強勁增長潛力的馬來西亞知名民辦教育服務供應商。於Kingsley，我們相信全面教育對培養具備正確知識、技能、領導特質及強大價值觀的新一代企業家非常重要，這將有助彼等於日益互聯的環境中實現自己的潛力。

在我們成為亞洲知名民辦教育服務供應商的長遠目標指引下，我們的工作以實現戰略重點為基礎，主要基於兩個關鍵支柱 — Kingsley學校及Kingsley高等教育。



Management Discussion and Analysis 管理層討論及分析

| Core Business Component 核心業務組成部分 | What We Do 我們的工作 |
|--|---|
| <p>Kingsley Schools Kingsley學校</p> | <p>Kingsley International School (“KIS”) is a well-established school known for scholastic excellence, effective learner-led education coupled with a strong culture of character building. Located in Subang Jaya, Selangor, Malaysia, we offer education from Early Years up to International General Certificate of Secondary Education (IGCSE) O and A levels. Our school is Cambridge-certified, consisting of a progressive teaching and learning community. We are focused on strengthening our brand and emerge as one of the leaders in the private education sector in Asia, given our passion and dedication in revolutionising this sector for the future generations.</p> <p>Kingsley International School (「KIS」) 是一間知名學校，以學術卓越、有效的學生主導教育連同強烈的品格建設文化聞名。我們位於馬來西亞雪蘭莪州梳邦再也，提供早教至國際普通中學教育文憑(IGCSE)O及A level教育。我們學校獲劍橋認證，包括漸進式教學社群。我們致力於鞏固我們的品牌，並成為亞洲民辦教育的領導者之一，因為我們以專注和熱情為未來世代革新。</p> |
| <p>Kingsley Tertiary Kingsley高等教育</p> | <p>Focused on providing cradle to career education, Kingsley Tertiary consist of Kingsley Skills College, Kingsley Professional Centre and Kingsley College. Armed with the relevant accreditations, Kingsley Tertiary offers Technical Education with Skills Training (“TEST”), Technical and Vocational Education and Training (“TVET”); and also, professional development courses, all of which are focused on developing enterprising mindsets and new skills that will allow students to remain relevant in the working world.</p> <p>Kingsley高等教育專注於提供職業教育的搖籃，包括Kingsley Skills College、Kingsley Professional Centre及Kingsley College。輔以各種相關認證，Kingsley高等教育提供技術教育及技能培訓（「TEST」）、技術職業教育培訓（「TVET」）；以及專業發展課程，所有課程均著重發展創業精神及新技能，讓學生在工作環境中發揮切實作用。</p> |

Capitalising on the growth themes experienced in the private education services sector in Asia, amplified further by Malaysia’s rising popularity as an education hub for pre-university education, we intensified our efforts to fortify our position in the last 12 months.

As the first Malaysian-based education service provider to be listed on the Stock Exchange, we strengthened our key business segments by ensuring the construction of the KIS Annex Building will be completed by the fourth quarter of 2018 and operational by the first quarter of 2019, introduced new partnerships, established a new learning approach and also strengthened our teaching faculty during the period under review. Despite the highly competitive environment, we took actions to strengthen our competitive advantage for future growth.

為了把握亞洲民辦教育服務業歷經的增長趨勢，加上馬來西亞成為日益知名的大學預科教育中心，我們在過去12個月加強工作鞏固我們的地位。

作為首間在聯交所上市的馬來西亞教育服務供應商，我們確保KIS附屬大樓建設於2018年第四季竣工並於2019年第一季度投入使用，同時，引入新的合作關係、建立新學習方法，並提升教學人員表現全面加强營業表現。儘管競爭激烈，我們仍為未來增長採取行動加強競爭優勢。



Our efforts saw strong growth despite the challenging economic environment, in Malaysia and across the region.

儘管馬來西亞及整個地區的經濟環境充滿挑戰，但我們的努力仍取得強勁增長。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue of the Group for FY2018 was approximately RM30.0 million, representing a slight increase of approximately 0.7% from approximately RM29.8 million recorded for year ended 30 June 2017 ("FY2017"). Our revenue generated from tuition fees collected from our students and ancillary services provided to our students at (i) Kingsley Schools and (ii) Kingsley Tertiary, with KIS as the main contributor to Group revenue.

財務檢視

收益

本集團於2018財政年度的收益約為30.0百萬令吉，相較於截至2017年6月30日止年度（「2017財政年度」）錄得的約29.8百萬令吉增加約0.7%。我們的收益來自向學生收取學費及向(i) Kingsley學校及(ii) Kingsley高等教育機構學生提供配套服務，KIS為本集團收益的主要來源。

| | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|--------------------------------|-------------------|-------------------|
| Kingsley Schools Kingsley學校 | 29,864,791 | 26,802,388 |
| Kingsley Tertiary Kingsley高等教育 | 142,450 | 2,992,604 |
| Total 總計 | 30,007,241 | 29,794,992 |

| | Year ended 30 June 截至6月30日止年度 | | | |
|-------------------------|-------------------------------|--------------------------|-------------------|--------------------------|
| | 2018 年 | | 2017 年 | |
| | RM 令吉 | % of Revenue 收益百分比 | RM 令吉 | % of Revenue 收益百分比 |
| Tuition Fees 學費 | 21,201,271 | 70.7% | 21,850,083 | 73.3% |
| Ancillary Services 配套服務 | 8,805,970 | 29.3% | 7,944,909 | 26.7% |
| Total 總計 | 30,007,241 | 100.0% | 29,794,992 | 100.0% |

The Group's revenue from tuition fees represented approximately 70.7% of its total revenue for FY2018 as compared to that of approximately 73.3% for FY2017. The slight decrease in revenue from tuition fee was mainly attributable to the decrease in tuition fee from the tertiary education component.

The Group's revenue from ancillary services represented approximately 29.3% of its total revenue for FY2018 as compared to approximately 26.7% for FY2017. The increase in revenue from ancillary services was mainly attributable to the increase in student enrolment at KIS which led to revenue growth from ancillary services such as extra-curricular activities, meal plans and resources fee.

本集團來自學費的收益佔2018財政年度總收益約70.7%，相比2017財政年度錄得約73.3%。收益小幅減少乃主要歸因於高等教育部分貢獻的學費下降。

本集團來自配套服務的收益佔2018財政年度總收益約29.3%，相比2017財政年度錄得約26.7%。配套服務的收益增加乃主要歸因於KIS招生人數增加，致使配套服務（如課外活動、膳食費及資料費）的收益增長。



Management Discussion and Analysis 管理層討論及分析

Cost of Revenue and Gross Profit Margin

The majority of the Group's cost of revenue primarily consists of teaching staff cost, depreciation of property, plant and equipment and other operational expenses. The cost of revenue increased by approximately 17.9% from approximately RM12.3 million for FY2017 to approximately RM14.5 million for FY2018, mainly due to the increase in teaching staff costs which is in line with increase in student enrollment in international school.

The Group's gross profit decreased from approximately RM17.5 million for FY2017 to approximately RM15.5 million for FY2018. The Group's gross profit margin decreased from approximately 58.6% for FY2017 to approximately 51.7% for FY2018 mainly attributable to lower revenue generated from tertiary due to decrease in number of students sign up for training conducted.

Other Revenue and Gains

The Group's other income increased from approximately RM6.0 million in FY2017 to approximately RM6.3 million in FY2018, representing an increase of approximately RM0.3 million or 5.0%. The increase was mainly due to one-off other revenue generated from Learning Management System ("LMS").

Selling and Distribution Expenses

The Group's selling and distribution expenses increased from approximately RM0.3 million for FY2017 to approximately RM0.4 million for FY2018. The increase was attributable to additional advertising during FY2018.

Administrative Expenses

Administrative expenses of our Group increased from approximately RM7.2 million for FY2017 to approximately RM16.8 million for FY2018. The increase was mainly due to non-recurring listing expenses recognised during FY2018 and increase in staff costs during the year.

Finance Costs

Finance costs decreased from approximately RM4.6 million in FY2017 to approximately RM3.4 million in FY2018. The decrease in the finance costs was mainly due to the interest capitalisation of loan as a result of the resumption on the construction of the KIS Annex Building.

Income Tax

Effective income tax for FY2018 was approximately 8.4% compared with 0.6% for FY2017. Effective income tax rate for the year ended 30 June 2018 was lower as compared to statutory tax rate mainly due to the depreciation allowance and business losses brought forward used to set-off the taxable profit for the year.

Profit attributable to the Owners of the Company

Profit attributable to the owners of the Company decreased from approximately RM11.0 million for FY2017 to approximately RM1.5 million for FY2018. The decrease was mainly contributed by (i) increase in teaching staff cost, and (ii) non-recurring listing expenses recognised during FY2018.

收益成本及毛利率

本集團大部分收益成本主要包括教職工成本、物業、廠房及設備折舊和其他營運開支。收益成本由2017財政年度約12.3百萬令吉增加約17.9%至2018財政年度約14.5百萬令吉，主要由於教職工成本與國際學校招生人數增加一致。

本集團的毛利由2017財政年度的約17.5百萬令吉減少至2018財政年度的約15.5百萬令吉。本集團的毛利率由2017財政年度約58.6%輕微減少至2018財政年度約51.7%，主要歸因於報名參加培訓的人數減少致使高等教育組成部分產生的收益下降。

其他收入及收益

本集團其他收入由2017財政年度約6.0百萬令吉增加至2018財政年度約6.3百萬令吉，約0.3百萬令吉或5.0%。增加乃主要由於及學習管理系統（「LMS」）產生的一次性其他收益。

銷售及分銷開支

本集團銷售及分銷開支由2017財政年度約0.3百萬令吉增加至2018財政年度約0.4百萬令吉。增加乃歸因於2018財政年度進行額外廣告。

行政開支

本集團行政開支由2017財政年度約7.2百萬令吉增加至2018財政年度約16.8百萬令吉。上升乃主要由於2018財政年度確認非經常性上市開支以及員工成本增加。

融資成本

融資成本由2017財政年度約4.6百萬令吉減少至2018財政年度約3.4百萬令吉。融資成本減少乃主要由於KIS附屬大樓恢復施工致使貸款利息資本化所致。

所得稅

2018財政年度實際所得稅為約8.4%，相比截至2017財政年度錄得約0.6%。截至2018年6月30日止年度的實際所得稅稅率低於法定稅率，乃主要由於用於抵扣年內應課稅溢利的折舊撥備及業務虧損所致。

本公司擁有人應佔溢利

本公司擁有人應佔溢利由2017財政年度約11.0百萬令吉減少至2018財政年度約1.5百萬令吉。下降乃主要歸因於(i)教職工成本增加及(ii)於2018財政年度確認非經常性上市開支所致。

Management Discussion and Analysis

管理層討論及分析

Dividend

The Board does not recommend the payment of any final dividend for FY2018.

股息

董事會不建議派發2018財政年度的任何末期股息。

Liquidity, Financial Resources and Capital Structure

The Group funded liquidity for FY2018 and capital requirements primarily through internally generated funds from operating activities and proceeds from the Listing.

流動資金、財務資源及資本結構

本集團主要透過內部經營活動產生的資金及於上市所得款項為2018財政年度流動資金及資本需求提供資金。

As at 30 June 2018, the Group had a total cash and bank balances of approximately RM35.2 million compared to approximately RM6.7 million as at 30 June 2017. The increase was mainly due to the net proceeds received from the Listing. The borrowings of our Group as at 30 June 2018 was approximately RM87.5 million as compared to RM69.6 million as at 30 June 2017, representing an increase of approximately RM17.9 million. This increase was due to an additional new banking facility secured by the Group.

於2018年6月30日，本集團現金及銀行結餘總額約為35.2百萬令吉，相比於2017年6月30日的約6.7百萬令吉。增加數額主要來自上市所得款項淨額。本集團於2018年6月30日的借款約為87.5百萬令吉，相比於2017年6月30日的69.6百萬令吉，相當於增加約17.9百萬令吉。此增加乃由於本集團取得一筆新銀行融資。

The gearing ratio of the Group for FY2018 was approximately 128.3% as compared to approximately 219.9% for FY2017. As a result of the increased equity following the Listing, our Group's gearing ratio had decreased.

本集團於2018財政年度的資本負債比率約為128.3%，相比於2017財政年度的約219.9%。由於上市後權益增加，本集團的資本負債比率下降。

Treasury Policies

The Group employed a prudent treasury policies and generally financed its operations and businesses with internally generated funds, equity and debt financing denominated in RM and arranged on a floating-rate basis. It is the Group's policy not to enter into any derivative transactions for speculative purposes.

庫務政策

本集團採用審慎的庫務政策，並一般以內部產生資金、股權及以令吉計值並按浮動利率計息的債務融資為其營運及業務提供資金。本集團的政策並非為投機目的進行任何衍生交易。

Capital Commitments

Our capital commitments primarily relate to the construction of KIS Annex Building. The following table sets out a summary of our capital commitments as at 30 June 2018 and 30 June 2017.

資本承擔

我們的資本承擔主要與建築KIS附屬大樓有關。下表載列我們於2018年6月30日及2017年6月30日的資本承擔概要。

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|----------------|
| Commitments for the acquisition of property, plant and equipment 收購物業、廠房及設備的承擔 | 10,649,557 | 26,025,887 |

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2018 (2017: Nil).

或然負債

本集團於2018年6月30日概無重大或然負債（2017年：無）。

Foreign Exchange Exposure

The functional currencies of our operations, assets and liabilities are mostly denominated in Ringgit Malaysia (RM). Therefore, we were not exposed to any significant foreign exchange risk, except for our Hong Kong Dollar (HKD) denominated bank balances. The Group did not engage in any derivatives agreements and did not commit to any financial instruments to hedge its foreign exchange exposure throughout FY2018.

外匯風險

我們營運、資產及負債的功能貨幣大部分以馬來西亞令吉（令吉）計值。因此，除我們的港元（港元）計值銀行結餘外，我們並無面臨任何重大外匯風險。本集團並無參與任何衍生工具協議，且並無承諾任何金融工具以對沖其於整個2018財政年度的外匯風險。



Management Discussion and Analysis

管理層討論及分析

Employee and Remuneration Policies

As at 30 June 2018, the Group had a work force of 173 employees as compared with 147 employees as at 30 June 2017. Total staff costs for FY2017 and FY2018 were approximately RM8.3 million and RM11.0 million respectively. Remuneration was determined with reference to market terms, performance, qualification and experience of each individual employees.

僱員及薪酬政策

於2018年6月30日，本集團擁有173名僱員，而於2017年6月30日擁有147名僱員。2017財政年度及2018財政年度的員工成本總額分別約為8.3百萬令吉及11.0百萬令吉。薪酬參考市場條款、各個別僱員的表現、資歷及經驗而定。

Significant Investment Held, Material Acquisitions and Disposals of Subsidiaries and Associated Companies, and Future Plans for Material Investments or Capital Assets

There were neither significant investments held as at 30 June 2018 nor material acquisitions and disposals of subsidiaries during FY2018. There was no plan for material investment or capital assets as at 30 June 2018.

所持重要投資、重大收購及出售附屬公司及聯營公司以及重大投資或資本資產的未來計劃

於2018年6月30日並無所持重要投資，於2018財政年度並無重大收購及出售附屬公司。於2018年6月30日並無任何重大投資或資本資產計劃。

Events After the Financial Year Ended 30 June 2018

The Board is not aware of any significant event subsequent to 30 June 2018 and up to the date of this report.

截至2018年6月30日止財政年度後事項

於2018年6月30日後及直至本報告日期，董事會並不知悉任何重要事項。

Use of Net Proceeds from the Listing

The issued ordinary shares of the Company were successfully listed on GEM of the Stock Exchange on 16 May 2018 ("Listing Date") at HK\$0.40 per share. The proceeds (net of listing expenses) were approximately RM31.4 million. As stated in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 30 April 2018, the Company intends to continue to apply the net proceeds in accordance with the proposed allocations set out below.

上市所得款項淨額用途

本公司的已發行普通股成功於2018年5月16日（「上市日期」）按每股0.40港元在聯交所GEM上市。所得款項（已扣除上市開支）約為31.4百萬令吉。誠如本公司日期為2018年4月30日的招股章程內「未來計劃及所得款項用途」一節所述，本公司計劃繼續按下文所載建議分配應用所得款項淨額。

Since the Listing Date to FY2018 was relatively short, the net proceeds had yet to be utilised as follows:

上市日期至2018財政年度的期間相對較短，因此尚未動用所得款項淨額：

| | Amount of Net Proceeds allocated upon listing (RM million) 上市時分配的 所得款項淨額 (百萬令吉) | Amount utilised up to 30 June 2018 (RM million) 直至2018年6月 30日已動用金額 (百萬令吉) | Balance as at 30 June 2018 (RM million) 於2018年6月 30日的結餘 (百萬令吉) |
|--|--|---|---|
| Use of Net Proceeds 所得款項淨額用途 | | | |
| Settlement of fees for constructing the KIS Annex Building 結算KIS附屬大樓的建設費用 | 12.0 | - | 12.0 |
| Renovation of The KIS Annex Building 裝修KIS附屬大樓 | 15.0 | - | 15.0 |
| Purchase of facilities for KIS Annex Building 購買KIS附屬大樓設施 | 4.4 | - | 4.4 |
| Total 總計 | 31.4 | - | 31.4 |

Management Discussion and Analysis

管理層討論及分析

STRONG SUPPORT FROM THE MALAYSIAN GOVERNMENT IN RECENT YEARS, INCLUDING PROVISION OF INVESTMENT TAX ALLOWANCES FOR INTERNATIONAL SCHOOLS BY THE MALAYSIAN INVESTMENT DEVELOPMENT AUTHORITY (“MIDA”) AND REMOVAL OF 40% ENROLMENT CAP FOR MALAYSIAN STUDENTS IN INTERNATIONAL SCHOOLS SINCE 2012 WHICH RESULTED IN SIGNIFICANT INCREASE IN STUDENT ENROLMENT AT INTERNATIONAL SCHOOLS.

馬來西亞的國際學校近年獲得馬來西亞政府大力支持，包括馬來西亞投資發展局（「MIDA」）向國際學校提供投資稅免稅額以及自2012年起取消國際學校40%的馬來西亞籍學生招生人數上限，導致國際學校的學生招生人數大幅增加。



REVIEW OF OPERATIONS

Across the Asian region, the private education services continued to experience strong growth as the fast-growing middle-class segment were increasingly aware on the importance of a well-rounded education. Given Malaysia's strategic position, backed by a strong economy, political stability and the wide-use of English as a medium of instruction, the government focused on positioning Malaysia as an education hub in Southeast Asia for parents seeking foreign education for their children, setting a student enrolment target of 75,000 by 2020.

To this effect, international schools in Malaysia received strong support from the Malaysian government in recent years, including provision of Investment Tax Allowances for international schools by the Malaysian Investment Development Authority (“MIDA”) and removal of 40% enrolment cap for Malaysian students in international schools since 2012 which resulted in significant increase in student enrolment at international schools.

業務回顧

在整個亞洲地區，隨著快速增長的中產階層越來越意識到全面教育的重要性，民辦教育服務繼續保持強勁增長。鑑於馬來西亞的優越地位，在強大的經濟、政治穩定和廣泛使用英語作為教學媒介的支持下，政府著重於為子女尋求外國教育的父母，打造馬來西亞成為東南亞的教育中心，並在2020年招收75,000人。

為此，馬來西亞的國際學校近年獲得馬來西亞政府大力支持，包括馬來西亞投資發展局（「MIDA」）向國際學校提供投資稅免稅額以及自2012年起取消國際學校40%的馬來西亞籍學生招生人數上限，導致國際學校的學生招生人數大幅增加。



Management Discussion and Analysis 管理層討論及分析

KINGSLEY INTERNATIONAL SCHOOL (KIS)

Strengthening our Position as a High-Quality Education Service Provider, backed by Strong Student Performance

At KIS, we understand that education today is not just about textbooks and deriving knowledge from teachers, but instead, allowing children to attain their full potential through 21st century experiential learning facilities and technologies. We know that parents are looking for a progressive education curriculum that encourages critical thinking and problem-solving skills through a combination of co-curricular programmes that complement their children's learning experience.

Given these developments, it has indeed been an exciting period for KIS. Since 2013 where we had only 429 students, we continued to experience strong student enrolment, growing to more than 900 students for FY2018. In terms of international student base, as at 30 April 2018, South Korea and Japan ranked as our top two sources of overseas students. Hence, based on overall current student enrolment, KIS ranked 29th out of 116 international schools in Malaysia, and 13th out of the 37 international schools in Selangor where we are based during the year in review.

KINGSLEY INTERNATIONAL SCHOOL (KIS)

以強大的學生表現，鞏固我們作為優質教育服務供應商的地位

於KIS，我們明白現今教育不再只是由教科書及教師由傳授知識，而是讓兒童透過21世紀的體驗學習設施和科技來學習。我們知道，家長正在尋找一種漸進式教育課程，透過結合聯課活動鼓勵批判性思考和解決問題的能力，與兒童的課堂學習相輔相成。

這些發展對KIS而言確實是一個激動人心的時期。2013年我們只有429名學生，我們繼續保持強勁招生，到2018財政年度增加至超過900名學生。在國際學生基礎方面，於2018年4月30日，南韓及日本為我們兩大海外學生來源。因此，以整體招生人數來看，於回顧年度，KIS於馬來西亞189間國際學校中排名第29，並於我們所在雪蘭莪州的37間國際學校中排名第13。

The growth experienced was mainly due to the strength of our academic programmes and quality teaching across our core subjects, namely math, science and English at both primary and secondary schools. Our ability to enhance students' academic experience has benefitted our students as a number of them achieved a higher distinction rate (attaining A or A*) than the cumulative world percentage as released by Cambridge International Examinations, which were 14 subjects out of 18 in 2015, 11 subjects out of 17 in 2016 and 12 out of 17 subjects in 2017.

In fact, a number of our graduates who have achieved 8A* and 9A* in their Cambridge ICGSE have been accepted to some of the prestigious universities worldwide such as London School of Economics and Political Science, University College London, University of Hong Kong, Royal College of Surgeons in Ireland, University of Otago (New Zealand), York University and University of Queensland in Australia.

Apart from academic pursuits, our students have also demonstrated strong achievements in other activities where they emerged as Overall winners in the national championship for Smart Kids Asia Talent Quest 2017 as well finalists

in various activities such as Skate Malaysia 2018, Ice Skating Malaysia 2018, Latin Dance Open Competition 2018, Century Cup Chinese Diablo Open Competition 2018, Serdang Open Invitation Taekwondo Championship 2017 and National Robotic Open Competition, to name a few.

KIS的增長主要來自我們學術課程的強大實力以及我們核心科目（即中小學的數學、科學及英語）的優質教學。我們提升學生學術體驗的能力使我們的學生受益，部分學生取得優異成績（A或A*級）的百分比均高於劍橋大學國際考試委員會所發佈的累計全球百分比（2015年共18科中有14科，2016年共17科中有11科，2017年共17科中有12科）。

事實上，我們若干畢業生在劍橋ICGSE取得8A*及9A*成績，並獲知名大學取錄，例如倫敦政治經濟學院、倫敦大學學院、香港大學、愛爾蘭皇家外科醫學院、奧塔哥大學（紐西蘭）、約克大學及澳洲昆士蘭大學。

除學術追求外，我們學生在其他活動中取得傑出成就，例如在2017年亞洲聰慧兒童才能比賽（Smart Kids Asia Talent Quest 2017）全國冠軍的總冠軍，以及於各種活動晉身決賽，如2018年馬來西亞溜冰賽（Skate Malaysia 2018）、2018年馬來西亞溜冰賽（Ice Skating Malaysia 2018）、2018年拉丁舞公開賽（Latin Dance Open Competition 2018）、2018年世紀杯中中國暗破壞神公開賽（Century Cup Chinese Diablo Open Competition 2018）、2017沙登公開邀請跆拳道錦標賽（Serdang Open Invitation Taekwondo Championship 2017）及全國機械人公開賽（National Robotic Open Competition）等。

PERFORMANCE HIGHLIGHTS

Since 2013 where we had only 429 students, we continued to experience strong student enrolment, growing to more than 900 students for FY2018.

2013年我們只有429名學生，我們繼續保持強勁招生，到2018財政年度增加至超過900名學生。

Management Discussion and Analysis

管理層討論及分析

Delivering Added Value with the Completion of the KIS Annex Building

As part of its expansion plans, KIS moved into its new campus in September 2015 which comprises of one 10-storey block with a total of 104 classrooms and facilities that aid in the holistic development of our students. With a maximum capacity of 2,600 students, we had more than 900 students enrolled at KIS during the year under review.

To add value to student life at KIS, the KIS Annex Building will be completed by the fourth quarter of 2018 and operational by the first quarter of 2019. With a total gross floor area of approximately 533,007 square feet, the KIS Annex Building comprises of dormitory rooms with accommodation for approximately 883 students, classrooms with capacity for approximately 667 students, an Olympic-sized pool, a gymnasium and other facilities. The KIS Annex Building is located next to a 27-acre linear park that will facilitate outdoor activities such as basketball and futsal, to name a few.

KIS附屬大樓竣工釋放附加價值

作為其擴建計劃的一部分，KIS於2015年9月遷入新校園，其中包括一棟10層的大樓，共有104間教室以及輔助學生全面發展的設施。可容納學生上限為2,600名，我們於回顧年度超過900名學生入讀KIS。

為增加於KIS的學生生活的價值，KIS附屬大樓預料於2018年最後一季竣工，並於2019年第一季度預備投入使用。KIS附屬大樓的總建築面積約為533,007平方呎，包括可容納約883名學生的宿舍、可容納約667名學生的教室、一個奧林匹克標準泳池、一個體育館及其他設施。KIS附屬大樓毗鄰佔地27英畝的線狀公園，可進行籃球和五人足球等戶外活動。

The establishment of student dormitory at the KIS Annex Building is expected to facilitate the learning process at



KIS, enrich campus life for students with the availability of additional extra-curricular activities while at the same time, offer added convenience and security for parents and students. New activities such as Aikido, Robotics, Yoga, Scale/ Clay Modelling and others have also been included for the benefit of students. The KIS Annex Building will also be fully equipped with a new facilities management system, to ensure more efficient and effective usage.

We believe that the new KIS Annex Building will strengthen our position and is key to unlocking Kingsley's future growth in the international school market in Malaysia and the region. As the KIS Annex Building is expected to come into use in the first quarter of 2019, it is set to attract both Malaysian and non-Malaysian students which in turn will broaden our revenue base. In fact, boarding fees is expected to be a new source of revenue for the Group.

KIS附屬大樓學生宿舍可促進學習過程，提供額外的課外活動和豐富學生的校園生活，同時為家長及學生提供更多便利和保障。為了學生利益，已加入合氣道、機械人、瑜珈、攀岩 / 陶藝等新活動。KIS附屬大樓亦將配備全新的設施管理系統，以確保使用更具效益及效能。

我們相信新的KIS附屬大樓將鞏固我們的地位，並且釋放Kingsley於馬來西亞及區內國際學校市場未來增長。由於KIS附屬大樓預料於2019年第一季度投入使用，將吸引馬來西亞國內外的學生，繼而擴大我們的收益基礎。未來，住宿費預料為本集團的新收益來源。

To facilitate interest and increase student enrolment, especially international students, we worked closely with our partners and recruitment agents across the Middle East, China and also other countries in South East Asia where we extensively marketed our new dormitory and facilities during the year under review. Capitalising



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on our listing on the Stock Exchange, not only did we emerge as the first Malaysia-based education service provider to do so, but it has also enabled us to gain higher recognition amongst prospective international students and attract prospective business partners in Asia.

As Malaysia has carved a name for itself as a destination of choice for international students in East Asia and other countries in Southeast Asia to pursue IGCSE and A-levels programmes, we believe that there will be sufficient demand for boarding facilities, both for the short-and-long-term development of KIS.

為提升學生興趣及增加招生人數（尤其國際學生），我們與中東、中國以及東南亞其他國家的合作夥伴及招生代理緊密合作，而我們於回顧年度在該等國家廣泛推銷我們的新宿舍及設施。我們是首間在GEM聯交所上市的馬來西亞教育服務供應商，能在潛在國際學生間取得較高認可並吸引亞洲的潛在商業夥伴。

由於馬來西亞已成為東亞和東南亞其他國家的國際學生選擇IGCSE及A-level課程的首選目的地，我們相信有充足的住宿設施需求有助KIS長短期發展。

Forging Ahead with New Partnerships and Collaborations

During the year in review, we forged new partnerships and collaborations with global education institutions.

To further complement our efforts in providing our students with additional pathways to enhance their education, Kingsley International Sdn Bhd entered into an agreement with Australia's RMIT Training Pty Ltd to conduct the RMIT Foundation Studies Programme at the KIS campus in June 2018. This makes KIS the first international school in Malaysia to have RMIT Foundation Studies within the same campus.

Open to both international and local students, the programme will now give students a head start right after finishing their secondary school as they now have the opportunity to gain Foundation Studies qualification from Australia's prestigious RMIT University, all within the same campus. Expected to begin in September 2018, we believe this will increase our student enrolment in the next two to three years.

During the year in review, we also entered into a collaboration with Hailiang Education Group Inc ("Hailiang") from China for an educational and cultural tour programme. The five-day intensive programme, which will begin in October 2018 will provide students from both KIS and Hailiang insights into a wide array of different cultural and community perspectives, multi-faceted learning approaches, increase their self-confidence and more. This programme will initially be carried out over the next three years.

通過新的夥伴與合作關係

於回顧年度，我們與全球教育機構建立新的前進夥伴和合作關係。

為進一步完善我們為學生提供額外升學途徑以加強教育的努力，Kingsley International Sdn Bhd與澳洲的RMIT Training Pty Ltd訂立協議，以於2018年6月在KIS校園開展RMIT基礎課程。KIS因此成為馬來西亞首間於同一校園開設RMIT基礎課程的國際學校。

該課程向國際和本地學生開放，學生可在完成中學課程後立即就讀，現有機會取得澳洲知名的RMIT大學基礎課程資歷，均在同一校園內進行。預料於2018年9月開課，未來兩三年能增加學生人數。

於回顧年度，我們亦與中國的海亮教育集團有限公司（「海亮」）合作，共同開展一個教育及文化旅遊課程。為期五天的密集課程將於2018年10月開始，將為KIS及海亮的學生提供各種不同的文化及社區觀點、多方面的學習方法，並增加學生的自信心等。此課程將初步在未來三年舉辦。



New activities such as Aikido, Robotics, Yoga, Scale/ Clay Modelling and others have also been included for the benefit of students. The KIS Annex Building will also be fully equipped with a new facilities management system, to ensure more efficient and effective usage.

為了學生利益，已加入合氣道、機械人、瑜珈、攀岩/陶藝等新活動。KIS附屬大樓亦將配備全新的設施管理系統，以確保使用更具效益及效能。

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Establishment of Kingsley Leadership Academy Development Programme

Cognisant that students need to learn about life and issues beyond the classroom, we introduced the Kingsley Leadership Academy ("KLA") programme to encourage learners to face and solve real-world problems in their own way. Through KLA, we hope to develop leadership values in every individual and empower learners to become Kingsley leaders who live and practice positive values.

KLA will be taught via systematic daily experiences that develop character, life and business wisdom amongst the students. Catered mainly for full boarders at KIS, it has been designed for learners from Year 7 to 9, IGCSE Cambridge & IGCSE O & A Levels. Only certain parts of this programme will be made to non-boarders who commute daily to KIS.



建立Kingsley Leadership Academy培育課程

Kingsley Leadership Academy (KLA)旨在開辦一個讓學生學習課堂內外的知識和人生經歷，同時鼓勵他們以自己的方式面對和解決現實問題。KLA希望每個學生都有領導才能，未來成為積極生活，處事正面的畢業生，使學生能夠以現實的方式接受挑戰和解決問題。

KLA將通過系統的日常經驗授課，以培養學生的個性、生活及商業智慧。課程主要面向KIS的寄宿生，專門為7至9年級使用的IGCSE劍橋課程，IGCSE O及A水準課程的學生設計。該計劃僅部分將向每天往返KIS的非寄宿生開放。

Strong in the belief that education should be integrated with more skills and knowledge of real-life experiences, we have put together a holistic KLA programme that is catered towards student activities beyond the classroom where learners will be guided by their Coaches via project-based learnings, flipped classrooms via Google classroom, blended learning methods, enterprise learnings and more. In terms of teaching faculty, we have established a pool of 11 new teachers, comprising both local and foreign teachers who have been well-trained to deliver this new approach in teaching during the year in review.

我們堅信，教育應融入更多技能和現實生活經驗知識，我們設立了一個整體的KLA課程，以滿足學生的課外活動，教師將通過項目學習、基於谷歌課堂的翻轉課堂、混合學習法及企業學習等指導學生。在教學方面，我們建立了一個由11名新教師組成的教學組，其中包括本地和外國教師，彼等均訓練有素，可在回顧年度傳授新教學方法。

Strong Team of Qualified Teachers

In creating a dynamic and holistic education curriculum that is relevant to the needs as well as aspirations of the future generations, our goal is to develop students that have strong leadership qualities, infused by strong values and ethics, and inspired to achieve their goals.

To achieve this, we are backed by a team of 116 passionate, experienced and forward-thinking teachers who have completely embraced their role as mentors to our students. Their enduring commitment towards helping our students obtain a passion for learning and turning their ideas into solutions has been a key factor strengthening our reputation in the industry.

We also ensured our teachers participated in various training programmes provided by the University of Cambridge International Examinations ("CIE") as well as other quality training programmes to help nurture our students. At KIS, newly-hired teachers are required to undergo mandatory training programmes such as the CIE Teaching Programmes on Pedagogy and Classroom Management Skills. Teachers are also kept abreast on the changes of student demands, new teaching theories and/ or methodologies via various training programmes. We also have in place an ongoing monitoring and evaluation procedure to ensure the delivery of our educational programmes are conducted in the right manner.

強大的優秀教師團隊

在創建與未來世代的需求和願望相關的教育課程時，我們的目標是培養具有優秀領導特質的學生，並融入強大的價值觀和道德規範，以激勵學生實現目標。



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為實現這目標，我們得到由116名熱情、經驗豐富並具有前瞻思維的教師組成的團隊支持，教師完全接受作為學生導師的角色。彼等堅持不懈地致力於幫助學生獲得學習熱情並將想法轉化為解決方案，這是加強我們在教育界中聲譽的關鍵因素。

我們亦確保教師參加由劍橋大學國際考試委員會（「CIE」）提供的各種培訓課程以及其他有助於培養學生的優質培訓課程。於KIS，新聘教師須參加教學技能與技術的強制培訓課程（例如CIE教學課程（教學法和課堂管理）（CIE Teaching Programmes on Pedagogy and Classroom Management Skills））。教師亦透過各種培訓課程了解學生需求的變化、新教學理論及／或方法。我們亦持續監督與評估教師，確保我們的教育課程以正確方式傳授。

KINGSLEY TERTIARY

In line with our cradle-to-career education framework, we have also developed the Kingsley Tertiary which consists of Kingsley Skills College, Kingsley College and Kingsley Professional Centre – all in the early stages of development.

During the year in review, we acquired various accreditations for Kingsley Tertiary, as follows:

KINGSLEY高等教育

配合我們的搖籃到職場教育框架，我們亦開發Kingsley高等教育，包括Kingsley Skills College、Kingsley College及Kingsley Professional Centre，目前均處於開發初期階段。

於回顧年度，我們就Kingsley高等教育取得各項認證如下：

- Kingsley Skills College was accredited by the Ministry of Human Resource Malaysia to offer certificate programmes by the Department of Skills Development Malaysia;
 - Kingsley Professional Centre was accredited as a training provider under the Human Resource Development Limited Act 2003; and
 - Kingsley College was accredited by Malaysia Qualifications Agency and Pearson Business and Technology Education Council in the United Kingdom to provide various diploma programmes. We also entered into a cooperation agreement with Sejong University in Korea for relevant degree programmes.
- Kingsley Skills College獲得馬來西亞人力資源部認證，可提供馬來西亞技術發展局的證書課程；
 - Kingsley Professional Centre獲認證為2003年人力資源發展有限公司法令（Human Resource Development Limited Act 2003）的培訓機構；及
 - Kingsley College獲馬來西亞學術資格鑑定局及英國Pearson商業與技術教育委員會認證，可提供多種文憑課程。我們亦就相關本科課程與韓國世宗大學訂立合作協議。

Nevertheless, while our efforts have been focused on developing KIS throughout FY2018, we are of the view that Kingsley Tertiary would not be a major revenue contributor in the medium term. Given the highly competitive area for private higher education sector, the Group is re-evaluating the strategy for the development of Kingsley Tertiary. In essence, we are finding alternative ways to build our competitive advantage, as this will provide meaningful upside to our overall performance.

儘管如此，雖然我們於整個2018財政年度專注於發展KIS，我們認為Kingsley高等教育於中期不會成為主要收益來源。鑑於民辦高等教育產業競爭激烈，本集團正重新評估Kingsley高等教育的發展戰略。從本質而言，我們正尋找其他方法來建立我們的競爭優勢，這將為我們的整體表現帶來實際的好處。

Our goal is to develop students that have strong leadership qualities, infused by strong values and ethics, and inspired to achieve their goals.



我們的目標是培養具有優秀領導特質的學生，融入強大的價值觀和道德規範，並激勵學生實現目標。

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How Kingsley Manages Risks

Given the nature of its business, Kingsley has put in place rigorous risk management procedures to ensure it achieves its strategic objectives and drive performance.

Kingsley如何管理風險

Kingsley已制定嚴格的風險管理程序，以確保實現其戰略目標並推動業績。

| Risk 風險 | How Kingsley Manages Risks Kingsley如何管理風險 |
|---|---|
| Inability to enrol and retain a sufficient number of students 無法招收和維持足夠學生 | <p>Taking note of market changes, Kingsley will be enhancing as well as developing new programmes and curriculum that will appeal to both students and parents, locally and abroad. With the KIS Annex Building operational in the first quarter of 2019, we will also be offering new facilities and activities which will be a main attraction for students.</p> <p>考慮到市場變化，Kingsley將加強並開發迎合本地及海外學生及家長的新計劃及課程。隨著KIS附屬大樓於2019年第一季度開始運作，我們亦將提供新的設施和活動，成為招生的主要吸引力。</p> |
| Inability to recruit and retain quality and committed teachers and other personnel 無法聘用及挽留優秀及負責的教師及其他職員 | <p>To keep pace with the growth of student programmes and maintain teaching quality of KIS, we will ensure our teachers and other personnel gain access to more training as well as Continuous Professional Development programmes. We have also improved our human capital development initiatives to create a more balanced work-life environment at Kingsley with the introduction of well-rounded benefits for our employees.</p> <p>為緊貼學生計劃發展並維持KIS的教學質素，我們將確保教師及其他職員獲得更多培訓以及專業發展計劃。我們亦改善人力資本發展措施，為僱員提供全面福利，以在Kingsley營造更加平衡的工作生活環境。</p> |
| Highly competitive private education market 民辦教育市場競爭激烈 | <p>We have established plans to increase brand awareness across Asia, given given our highly-capable teachers and workforce who have delivered quality programmes. Backed by our team of passionate individuals, new and unique facilities as well as enhanced programme delivery, we believe we are well-placed to compete effectively in the private education market space.</p> <p>我們的優秀教職員已提供良好的教育，因此，我們已制定計劃提高於亞洲的品牌知名度。憑藉充滿熱誠的皇峯團隊、新穎獨特的設施及優質的課程傳授，我們相信有能力在民辦教育市場中有效佔一席位。</p> |
| Exposed to concentration risks as our institutions are located in Subang Jaya, Selangor, Malaysia 由於我們的機構均位於馬來西亞雪蘭莪州梳邦再也市，故面臨集中風險 | <p>The listing of Kingsley on the GEM of the Hong Kong Stock Exchange has enabled us to widen our footprint and gain higher recognition across Asia. We are also making strong inroads into other parts of Asia as well as the Middle East.</p> <p>Kingsley於香港聯交所GEM上市，使我們擴大業務範圍，並在亞洲獲得更高認可。我們亦正在進軍亞洲其他地區以及中東地區。</p> |
| Tertiary business plan may not be implemented successfully 未必能成功實行高等教育業務計劃 | <p>KIS has been identified as the key growth driver and will remain as such in the near future. We are currently rationalising our strategic priorities for Kingsley Tertiary which could also include expanding into online education, given the intense competition in the higher education space.</p> <p>KIS已獲確定為關鍵增長動力，近期内將維持不變。鑑於高等教育領域的競爭激烈，我們目前正將Kingsley高等教育機構作為戰略重點合理化，其中亦可能包括擴充至線上教育。</p> |

Future Prospects

We have made good progress in the last 12 months. Some of these have been augmented by the strong economic growth in Malaysia, supported by continuous infrastructure development and economic activities. Recognising the importance of education in driving human capital development, attracting foreign direct investment and fuelling economic growth, the Malaysian government is expected to increase its annual expenditure in this segment continuously between 2017 and 2021 at a CAGR of 1.2%¹ reaching RM61.6 billion in 2021. In light of this, we believe that student enrolment at international schools may reach approximately 108,792 by 2021 from only 27,804 in 2012².



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Taking advantage of the uptrend in the private education services segment, we believe it presents a wide breadth of opportunities for us to fortify our position as a leading private education service provider in the region. As KIS has been identified as one of the key growth drivers for the Group, we will focus on increasing our student enrolment and target to have at least 300 boarders at our dormitories located in the new KIS Annex Building in the next two to three years, where the majority will consist of international students. We believe that the new facilities which include accommodation, sporting amenities and activity rooms at the KIS Annex Building will not only be a strong key attraction for both local and international students, but also add new revenue growth streams for the Group.

未來前景

我們在過去12個月取得良好進展。在持續的基礎設施發展和經濟活動支持下，馬來西亞強勁的經濟增長擴大部分因素。意識到教育對推動人力資本發展、吸引外國直接投資和促進經濟增長方面的重要性，馬來西亞政府預期在2017年2021年間持續增加對此產業的年度開支，以複合年增長率1.2%¹達至2021年的616億令吉。鑑於此，我們相信國際學生招生人數或會由2012年²的27,804人達至2021年約108,792人。

利用民辦教育服務產業的上行趨勢，我們相信能為我們提供廣泛的機會，鞏固我們作為區內領先民辦教育服務供應商的地位。由於KIS已獲確定為本集團關鍵增長動力之一，我們將專注於提高招生人數，並計劃在未來二至三年於新KIS附屬大樓的宿舍有最少300名寄宿生，大多數人將為國際學生。我們相信KIS附屬大樓的新設施（包括住宿、運動設施及活動室）不僅是對本地和國際學生的重要吸引力，亦為本集團增添新的收益增長來源。

To achieve increased international student enrolment, we will continue to work with overseas partners to attract students from East Asia and other countries in Southeast Asia. By 2021, we hope to have more than 500 of international students from the current 232 as we believe that our new boarding facilities will enhance our competitiveness in attracting international students. Currently, only 35% of the international schools in Malaysia offer boarding facilities while research has shown that international students generally prefer international schools with boarding facilities as it is more secure and convenient.

We will also optimise our efforts to increase the number of quality teachers at KIS as they have a key role in maintaining our high-quality educational programmes and services.

為增加國際學生招收人數，我們將繼續與海外夥伴合作，吸引東亞和東南亞其他國家的學生。我們相信新住宿設施將提升我們吸引國際學生的競爭力，到2021年我們期望從目前232名國際學生增至超過500名。目前，馬來西亞只有35%的國際學校提供寄宿設施，而研究表示，國際學生通常基於安全及便利因素而傾向配備寄宿設施的國際學校。

由於教師在維持高質素教育計劃及服務方面擁有關鍵作用，我們亦將進一步努力增加於KIS的優秀教師數目。

Cognisant that we need to create an ecosystem that prepares our students at Kingsley Tertiary for the working world, we are currently rationalising the strategic future of this core business segment. Through our collaborative

efforts, we are looking into new growth avenues that will strengthen the overall education framework at Kingsley and drive performance.

In short, we have done an exceptional job in the last 12 months. Despite the constantly evolving landscape, we continued our efforts in redefining the education sector by designing new development programmes that will empower future learners to challenge conventional thinking and solve real-world problems. We put in place a capable team that is focused on delivering results based on the strategic priorities set out. Backed by the growing demand for quality private education services and our ability to design holistic education environments, we believe we are well-placed to achieve our goal of becoming an established private education service provider in Asia.

Moving forward, we remain confident in our ability to pursue our aspirations from a position of strength, drive performance and deliver on long-term shareholder value.

為了構建一個生態系統協助Kingsley高等教育機構學生為工作世界做好準備，我們目前正將此核心業務的戰略合理化。透過我們的合作努力，我們正在尋找新的增長途徑，以加強Kingsley的整體教育框架並推動業績。

簡而言之，我們在過去12個月工作出色。儘管格局不斷變化，我們透過設計新發展計劃使未來學生能夠挑戰傳統思維並解決現實問題，繼續努力重新定義教育產業。我們建立了一支能幹的團隊，專注於根據所制定的戰略重點取得成果。憑藉對優質民辦教育服務不斷上升的需求以及我們設計全面教育環境的能力，我們相信有能力實現成為亞洲知名民辦教育服務供應商的目標。

展望未來，我們仍然有信心從實力、推動業績和實現長期股東價值的角度追求我們的抱負。

Thank you
謝謝

DR. CHUA PING YONG
President & Executive Director
蔡冰勇博士 總裁兼執行董事

Note 附註:

¹ Page 11, Malaysia International School Education, Tertiary and Professional Education Market Study, Frost & Sullivan 2017.

² Page 25, Malaysia International School Education, Tertiary and Professional Education Market Study, Frost & Sullivan 2017.

¹ 2017年弗若斯特沙利文馬來西亞國際學校教育、高等教育及專業教育市場研究第11頁。

² 2017年弗若斯特沙利文馬來西亞國際學校教育、高等教育及專業教育市場研究第25頁。

Directors' Profiles

董事簡介

TAN SRI BARRY GOH 丹斯里吳明璋

Chairman, Executive
Director

董事會主席兼執行董事

AGE年齡

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Tan Sri Barry Goh, aged 54, is an executive Director and the chairman of our Board. He is primarily responsible for formulating the overall development strategies and business plans and overseeing the management and strategic development of our Group. Tan Sri Barry Goh is the brother of Dato' Danny Goh.

Tan Sri Barry Goh has over 20 years of experience as an entrepreneur in various businesses including education, property development and construction. Tan Sri Barry Goh established our Group by setting up our principal operating subsidiary, Kingsley International in 2010, together with, among others, Dato' Danny Goh, our executive Director. Tan Sri Barry Goh subsequently expanded our Group through establishing Kingsley International School (through Kingsley International), Kingsley College (through Kingsley Graduate), Kingsley Professional Centre (through Kingsley Professional) and Kingsley Skills College (through Kingsley Skills).

Tan Sri Barry Goh has been the executive advisor to the TARcian Alumni Association of Tunku Abdul Rahman University College (now known as Tunku Abdul Rahman University College, "TAR University College") since May 2016. From September 2013 to September 2017, he has been a member of the Board of Governors of TAR University College, where he was responsible for the governing and policy-making of the university. He, as a member of the Board of Governors, has also undertaken key roles in providing strategic planning-oversight of the educational character and mission of the university, promoting efficient management of the university, fostering global linkages and internationalization in relation to higher education and research, as well as developing links with the community, corporate sector and industry. He has also assisted with the implementation of the university's constitution, laws and policies.

Tan Sri Barry Goh has been a director of MCT Berhad since April 2015, and Odenza Corp., a mining company quoted on the over-the-counter markets in the United States with the symbol ODZA since February 2013. He has also been an executive director of BGMC International Limited (stock code: 1693), a construction services company listed on the Main Board of the Stock Exchange, since November 2016.

Tan Sri Barry Goh graduated from TAR University College with a Diploma in Technology (Electronic Engineering) in July 1990. He furthered his studies to pursue a master's degree in business administration at Tsinghua University's PBC School of Finance in September 2017, a part time course which is due to be completed in July 2019.

丹斯里吳明璋，54歲，執行董事兼董事會主席，主要負責制定本集團整體發展策略及業務計劃，並監督本集團的管理及策略發展。彼為拿督吳明權的胞兄。

丹斯里吳明璋為企業家，有逾20年教育、物業開發及建築等行業經驗。2010年，丹斯里吳明璋與執行董事拿督吳明權等透過成立主要營運附屬公司 Kingsley International 創建本集團。隨後丹斯里吳明璋透過成立 Kingsley International School (透過 Kingsley International)、Kingsley College (透過 Kingsley Graduate)、Kingsley Professional Centre (透過 Kingsley Professional) 及 Kingsley Skills College (透過 Kingsley Skills) 擴張本集團。

丹斯里吳明璋自2016年5月起任拉曼大學學院 (「拉曼大學學院」) 校友總會之執行顧問。彼自2013年9月至2017年9月，任拉曼大學學院理事會成員，負責大學的管理及決策。丹斯里吳明璋作為理事會成員，在多方面發揮關鍵作用，例如在大學教學特色及任務方面提供戰略規劃意見、促進大學高效管理、將大學的高等教育及研究與全球聯繫實現國際化並將大學與社區及各行各業連繫。彼亦協助實施有關大學的章程、法律及政策。

丹斯里吳明璋自2015年4月起擔任MCT Berhad的執行董事及自2013年2月起擔任OdenzaCorp. (於美國場外市場報價的採礦公司，標識為ODZA)的執行董事，並自2016年11月起擔任璋利國際控股有限公司 (於聯交所主板上市的建築服務公司，股份代號: 1693)的執行董事。

丹斯里吳明璋於1990年7月畢業於拉曼大學學院，獲得技術 (電子工程) 文憑，後於2017年9月在清華大學五道口金融學院深造，攻讀非全日制工商管理碩士學位課程，將於2019年7月完成。



Directors' Profiles

董事簡介

**DR. CHUA
PING YONG****蔡冰勇博士**President &
Executive Director

總裁兼執行董事

AGE年齡

53

Dr. Chua Ping Yong, aged 53, is our President & executive Director. He is primarily responsible for the overall growth and development of our Group.

Dr. Chua Ping Yong has more than 27 years of experience in the education field. Prior to joining our Group as senior vice president in May 2015, Dr. Chua Ping Yong had been employed at TAR University College from July 1990 to September 2013, where he has undertaken positions of instructor, lecturer, senior lecturer, head of division and head of school. Since October 2013, Dr. Chua Ping Yong had been the dean of the Faculty of Engineering and Built Environment at the TAR University College, where he was responsible for the management of staff and resources. Dr. Chua Ping Yong was also responsible for overseeing administration and providing academic leadership, such as strategic planning, developing policy and providing overall leadership, vision and direction for the faculty. These include strategic issues related to the challenges and opportunities of new academic structures, students' expectations and performance, widening participation and recruitment. He has also undertaken key roles in academic planning and decision-making. He was also responsible for strategic management where he took the lead in driving the faculty's strategic response to internal and external challenges, staff management, where he evaluated and determined the training needs of the staff, management of resources and research initiatives.

Dr. Chua Ping Yong's educational background expands across the fields of science and engineering. Dr. Chua Ping Yong was awarded the

Diploma in Technology (Electronic Engineering) from TAR University College in May 1990. He later obtained a Master of Science degree in Industrial Control Systems from the University of Salford in the United Kingdom in July 1993, prior to completing the Engineering Council Examination organised by the Engineering Council in March 1996. He then continued his education in the University of Salford, United Kingdom, obtaining the degree of Doctor of Philosophy in April 2007.

蔡冰勇博士，53歲，總裁兼執行董事，主要負責本集團的整體增長及發展。

蔡冰勇博士有逾27年教育業經驗。於2015年5月加入本集團擔任高級副總裁前，蔡冰勇博士自1990年7月至2013年9月於拉曼大學學院擔任指導員、講師、高級講師、系主任及學院負責人等職位。蔡冰勇博士自2013年10月起擔任拉曼大學學院工程及建築環境學院院長，負責管理員工及資源。蔡冰勇博士亦負責監督行政事宜並管理學術工作，例如規劃策略及制訂政策、領導全體教師並為全體教師制訂願景及方向，包括有關新學術結構帶來的挑戰及機會、學生期望及表現以及擴大參與及招生的策略事宜。彼亦於學術規劃及決策方面擔任重要角色。蔡冰勇博士亦負責策略管理，領導全體教師利用策略應對內外挑戰。彼亦負責員工管理，評估並決定員工所需培訓，管理資源及研究活動。

蔡冰勇博士有理學及工程背景。1990年5月，蔡冰勇博士自拉曼大學學院獲得技術（電子工程）文憑。並於1996年3月通過工程委員會（Engineering Council）組織的工程委員會考試（Engineering Council Examination）前，彼於1993年7月自英國索爾福德大學獲得工業控制系統理學碩士學位，之後繼續於英國索爾福德大學深造，2007年4月獲得博士學位。

**DATO'
DANNY GOH****拿督吳明權**

Executive Director

執行董事

AGE年齡

50

Dato' Danny Goh, aged 50, is our executive Director. He is primarily responsible for overseeing the corporate development and strategic planning of our Group. Dato' Danny Goh is the brother of Tan Sri Barry Goh.

Dato' Danny Goh has over seven years of experience in the education industry strategic planning. In December 2010, Dato' Danny Goh was appointed as the director of Kingsley International and was involved in the establishment of Kingsley International School. In October 2013, Dato' Danny Goh was appointed as directors of Kingsley Skills and Kingsley Professional Centre and was involved in the establishment of Kingsley Skills College and Kingsley Professional Centre.

Dato' Danny Goh is also a strong advocate for Chinese education. He was involved in the fund raising for the construction of the new SJK(C) Union in Cyberjaya, Malaysia, a union that caters to the Chinese education needs of students from different racial backgrounds, in May 2016.

Dato' Danny Goh graduated from TAR University College in May 1992 with a diploma in technology (building).

拿督吳明權，50歲，執行董事，主要負責監督本集團的企業發展及策略規劃。彼為丹斯里吳明璋的胞弟。

拿督吳明權有逾七年教育行業策略規劃經驗。2010年12月，拿督吳明權獲委任為 Kingsley International 的董事，參與成立 Kingsley International School。2013年10月，拿督吳明權獲委任為 Kingsley Skills 及 Kingsley Professional Centre 的董事，參與成立 Kingsley Skills College 及 Kingsley Professional Centre。

拿督吳明權亦大力倡導華文教育，於2016年5月為馬來西亞賽城新建聯合國民型華文小學（照顧不同種族背景學生華文教育需要的學校）集資。

拿督吳明權於1992年5月畢業於拉曼大學學院，獲得技術（建築）文憑。

Directors' Profiles

董事簡介

**TAN SRI
SALLEH
丹斯里
SALLEH**Independent
Non-Executive Director

獨立非執行董事

AGE年齡

68

Tan Sri Salleh, aged 68, is an independent non-executive Director. He is primarily responsible for providing independent advice to our Board.

Tan Sri Salleh has over 38 years of experience in the education industry. In 1980, he was appointed as a lecturer in the Department of Medical Microbiology and Immunology, Faculty of Medicine, National University of Malaysia ("UKM"), where he was promoted as head of department and served as deputy Dean until 1992. In 1992, he became the founding Dean of Faculty of Allied Health Sciences at UKM and was also appointed as the professor in medical mycology. From 1995 to 2002, Tan Sri Salleh served as the deputy vice chancellor for development affairs and student affairs. From 2003, he served as UKM's vice chancellor until he retired in 2006. In 2006, Tan Sri Salleh was appointed as the Founding Director of United Nations University's International Institute for Global Health until his retirement in 2013. Tan Sri Salleh was also appointed as a board member of SIRIM Berhad since 2004. In March 2014, Tan Sri Salleh was appointed as the vice chancellor of Manipal International University.

Tan Sri Salleh was awarded a Doctorate in Science (Honoris Causa) from the University of Bath, United Kingdom in July 2012. In October 2015, he was awarded an Honorary Doctorate in Health Sciences from Univesiti Sultan Zainal Abidin in Malaysia.

丹斯里Salleh, 68歲，獨立非執行董事，主要負責向董事會提供獨立意見。

丹斯里 Salleh 有逾38年教育業經驗。1980年，彼獲委任為馬來西亞國民大學（「國大」）醫學院醫學微生物學與免疫學系講師，其後晉升為系主任並擔任副院長至1992年。1992年，彼擔任國大綜合衛生科學學院首任院長，同時獲任為醫學真菌學教授。1995年至2002年，丹斯里Salleh擔任副校長，負責發展及學生事宜，2003年起擔任國大校長至2006年卸任。2006年，丹斯里Salleh獲任為聯合國大學全球衛生國際研究所首任所長，2013年卸任。丹斯里Salleh亦自2004年起獲委任為 SIRIM Berhad 董事會成員。2014年3月，丹斯里Salleh獲任為 Manipal International University副校長。

2012年7月，丹斯里Salleh獲授英國巴斯大學榮譽理學博士學位。2015年10月，彼獲授馬來西亞蘇丹再納阿比丁大學衛生科學榮譽博士學位。

**TAN SRI
KARIM
丹斯里
KARIM**Independent
Non-Executive Director

獨立非執行董事

AGE年齡

68

Tan Sri Karim, aged 68, is an independent non-executive Director. He is primarily responsible for providing independent advice to our Board.

Tan Sri Karim has over 44 years of experiences in both the government and the corporate sectors. From 1974 to 1986, he had held positions in various governmental departments. In 1987, Tan Sri Karim had been the Chief Assistant State Secretary of Selangor (Local Authority Division). From 1992 to 1998, he was the president of Ampang Jaya Municipal Council. He had served as the District Officer and the Acting President of Sepang District Council from 1998 to 2003. In 2003 and 2004, he had been the President of Petaling Jaya Municipal Council.

Tan Sri Karim has also made various contributions in the corporate sector. He has previously been the group president of Kumpulan Darul Ehsan Berhad (KDEB), a Government Link Company (GLC) that is an investment arm of the Selangor State Government. He had also been the chairman of two companies listed on the Main Market of Bursa Malaysia Securities Berhad, namely Kumpulan Perangsang Selangor Berhad (stock code: 5843), and Taliworks Corporation Berhad (stock code: 8524), between 2004 to 2011.

Tan Sri Karim obtained a Bachelor in Economics from University Malaya in Malaysia in June 1974 and a Master in Business Administration from

University of Edinburgh in the United Kingdom in May 1989. In July 1980, he obtained an advance diploma in Economic Development in the Victoria University of Manchester (with distinction) in the United Kingdom. Tan Sri Karim also completed a course in urban development organised by Japan International Cooperation Agency in Tokyo, Japan in March 1986.

丹斯里Karim, 68歲，獨立非執行董事，主要負責向董事會提供獨立意見。

丹斯里Karim有逾44年政企經驗。1974年至1986年，彼歷任政府部門多個職位。1987年，丹斯里Karim曾任雪蘭莪州當地機關部門的政府秘書長首席助理。1992年至1998年，彼曾任安邦再也市議會主席。1998年至2003年，彼擔任雪邦區主任及雪邦縣議會代主席。2003年及2004年，彼曾任八打靈再也市議會主席。

丹斯里Karim亦於企業作出多項貢獻，過往一直擔任政府關聯公司Kumpulan Darul Ehsan Berhad (KDEB)的集團主席，該公司為雪蘭莪州政府的投資機構。2004年至2011年，彼亦先後擔任兩家馬來西亞證券交易所主板市場上市公司 Kumpulan Perangsang Selangor Berhad (股份代號: 5843) 及 Taliworks Corporation Berhad (股份代號: 8524) 的主席。

丹斯里Karim於1974年6月獲馬來西亞馬來亞大學經濟學學士學位，於1989年5月獲英國愛丁堡大學工商管理碩士學位，於1980年7月以優異成績獲英國曼徹斯特維多利亞大學經濟發展專業高級文憑。丹斯里Karim亦於1986年3月在日本東京完成日本國際協力機構城市發展課程。



Directors' Profiles

董事簡介

**PROFESSOR
DR.
ROZAINUN
教授
ROZAINUN
博士****Independent
Non-Executive Director
獨立非執行董事****AGE年齡
58**

Professor Dr. Rozainun, aged 58, is an independent non-executive Director. She is primarily responsible for providing independent advice to our Board.

Prof. Dr. Rozainun has over 31 years of experiences in the education industry. Since 1986, Prof. Dr. Rozainun has held various positions at the Universiti Teknologi MARA in Malaysia where she was mainly involved in the teaching of risk management for the Masters in Forensic Accounting and Financial Criminology, Master of Accountancy, Cost and Management Accounting, Master in Business Administration and Master of Sport Science. She is currently the dean of the Faculty of Accountancy in Universiti Teknologi MARA, where she is responsible for managing and promoting accounting education towards the development of the accounting profession and human capital through various academic programs, such as CIMA and ACCA, as well as postgraduate programs, Master of Accountancy, Master in Forensic Accounting and Financial Criminology. Prof. Dr. Rozainun has also received various external appointments. She participated in the ASEAN Accounting Educator Forum organised by the ASEAN Accounting Educators Workgroup in 2015 and has been the chairperson of the examination body for the Malaysia Institute of Accountants Qualifying Examination since 2012. In 2015, Prof. Dr. Rozainun was awarded the royalty award Paduka Mahkota Kelantan by the Sultan of Kelantan.

Prof. Dr. Rozainun obtained a diploma in accountancy from the Institute Teknologi MARA

in September 1981. She became a fellow of the Chartered Institute of Management Accountants qualifications in June 2013. In September 1996, she obtained a Master of Economic and Social Studies in Accounting and Finance from the University of Wales, Aberystwyth in the United Kingdom. In January 2005, she obtained a Doctor of Philosophy from the University of Salford in the United Kingdom. She was also qualified as a chartered accountant of the Malaysian Institute of Accountants in March 2013.

教授Rozainun博士，58歲，獨立非執行董事，主要負責向董事會提供獨立意見。

教授Rozainun博士有逾31年教育行業經驗。1986年至今，彼歷任馬來西亞瑪拉工藝大學多個職位，主要負責於鑑證會計及金融犯罪碩士、會計成本及管理會計碩士、工商管理碩士及體育科學碩士等課程教授風險管理。教授Rozainun博士目前為瑪拉工藝大學會計學院院長，負責管理和推動會計教育，並通過不同學術課程如CIMA, ACCA, 研究班，會計碩士，鑒證會計和金融犯罪碩士等來栽培會計專才。教授Rozainun博士亦曾擔任多項公職。彼於2015年參加東盟會計教育工作組組織的東盟會計教育論壇，自2012年至今為馬來西亞會計師資格考試局評委主席。教授Rozainun博士於2015年榮獲吉蘭丹州蘇丹頒授皇室獎吉蘭丹王冠丞官勳章。

教授Rozainun博士於1981年9月獲瑪拉工藝學院會計學文憑，於2013年6月成為英國特許管理會計師公會會員。1996年9月，彼獲英國威爾士大學阿伯里斯特威斯分校會計金融學經濟及社會研究碩士學位。2005年1月，彼獲英國索爾福德大學哲學博士學位。2013年3月，彼亦成為馬來西亞會計師公會特許會計師。

Environmental, Social and Governance (ESG) Statement

環境、社會及管治(ESG)報告



KINGSLEY IS PRINCIPALLY ENGAGED IN THE PROVISION OF EDUCATION SERVICES. GUIDED BY OUR SHARED VISION OF RAISING A NEW GENERATION OF ENTREPRENEURIAL ACHIEVERS, WE BELIEVE IN THE IMPORTANCE OF PROVIDING A STRONG ACADEMIC FOUNDATION COMBINED WITH EXPERIENTIAL LEARNING AS WE HOPE TO INSPIRE ENTERPRISING MINDSETS IN LEARNERS.

Kingsley主要提供教育服務。我們的共同願景為培養新一代企業家，在此指引下，我們相信提供強大的學術基礎與體驗式學習相結合能激發學生的進取創業精神。



INTRODUCTION AND SCOPE OF ESG REPORT

We are pleased to present our inaugural Environmental, Social and Governance (ESG) report which has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) published by The Stock Exchange of Hong Kong Limited as set out in Appendix 20 of the GEM Listing Rules. As this is our first ESG report, it would present mainly on the environment and social performance of the Group for the year ended 30 June 2018 (“FY2018”).

Kingsley is principally engaged in the provision of education services. Guided by our shared vision of raising a new generation of entrepreneurial achievers, we believe in the importance of providing a strong academic foundation combined with experiential learning as we hope to inspire enterprising mindsets in learners. Given our focus on providing a holistic education ecosystem for students, we have an important role in laying a strong foundation in developing the nation’s future source of human capital. We want our students to achieve above and beyond, regardless of the careers they chose. In this context, we want to nurture enterprising mindsets that are also socially responsible – who understand the issues of sustainability as well as are equipped with the right knowledge, skills and characteristics to respond to real-world challenges in the future.





Environmental, Social and Governance (ESG) Statement 環境、社會及管治(ESG)報告



We believe that it is important for us to also address the environmental, social and governance risks in a manner that is aligned with our values and vision. With the ESG best practices well-embedded into our business and policies, this demonstrates the high level of importance we put in driving our sustainability agenda that encompasses respect for the environment and the community.

To achieve this, a structured ESG governance process that drives our sustainability strategy from the top management right across all operational levels within Kingsley was established. The good governance framework applied was to ensure environmentally responsible practices and the creation of sound social policies. This would enable sustainable growth and long-term value for our shareholders.

In the preparation of this Report, we engaged with various employees across the different business functions at Kingsley to identify the relevant ESG issues and its impact on our business. The information gathered for the purposes of this ESG Report does not only serve as the summary of the environmental and social stewardship of the Group for FY2018, but also forms the basis for the Group to map out our short-term and long-term sustainability strategies.

ESG 報告的簡介及範圍

我們欣然提呈本公司首份環境、社會及管治(ESG)報告，該報告根據GEM上市規則附錄二十所載香港聯合交易所有限公司所頒佈的《環境、社會及管治報告指引》(「ESG指引」)而編製。由於此乃我們的第一份ESG報告，它將主要呈列本集團截至2018年6月30日止年度(「2018財政年度」)的環境及社會表現。

Kingsley主要提供教育服務。我們的共同願景為培養新一代企業家，在此指引下，我們相信提供強大的學術基礎與體驗式學習相結合激發學生的進取創業精神。我們致力於為學生提供全面的教育生態系統，為發展國家未來人力資源奠定堅實基礎。無論我們的學生選擇何種職業，我們都希望彼等能夠超越自我。在此種背景下，我們希望培養具有社會責任感的進取創業精神 — 彼等瞭解可持續發展問題，並具備應對未來現實挑戰的正確知識、技能及性格。

我們認為，以符合我們的價值觀及願景的方式解決環境、社會及管治風險對我們來說亦屬重要。隨著ESG最佳實踐深入到我們的業務及政策中，表明我們高度重視推動可持續發展議程(包括對環境及社區的尊重)。

為實現這一目標，我們已建立ESG管治流程的結構，該流程可以自高級管理層至Kingsley的所有運營層面推動我們的可持續發展戰略。應用良好管治框架以確保對環境負責及制定健全的社會政策。這將為我們的股東帶來可持續增長及長期價值。

編製本報告時，我們已與Kingsley不同業務職能的員工接洽，以確定相關的ESG問題及其對我們業務的影響。為本ESG報告收集的資料不僅是本集團2018財政年度環境及社會管理的總結，也是本集團制定短期及長期可持續發展戰略的基礎。



The good governance framework applied was to ensure environmentally responsible practices and the creation of sound social policies. This would enable sustainable growth and long-term value for our shareholders.

應用良好管治框架以確保對環境負責及制定健全的社會政策。這將為我們的股東帶來可持續增長及長期價值。

▶ We believe in the importance of providing a strong academic foundation combined with experiential learning as we hope to inspire enterprising mindsets in learners.

我們相信提供強大的學術基礎與體驗式學習相結合能激發學習者的進取創業精神。

Environmental, Social and Governance (ESG) Statement

環境、社會及管治(ESG)報告



IT IS OUR PREROGATIVE THAT EVERYONE REGARDLESS OF THEIR AGE AND BELIEF SYSTEM SHOULD BE GIVEN THE OPPORTUNITY TO LIVE, LEARN, WORK AND PLAY IN A CONDUCTIVE WORKING ENVIRONMENT. TO THIS EFFECT, WE ARE CONTINUOUSLY WORKING TO REDUCE OUR CARBON FOOTPRINT AND PRESERVE NATURAL RESOURCES FOR THE FUTURE GENERATIONS.

無論年齡及信仰，每個人有權在良好的工作環境中生活、學習、工作及娛樂。為此，我們不斷努力減少碳足跡，為子孫後代保護自然資源。



Emissions

As an education service provider, we do not generate hazardous or toxic waste in the course of our business. We did not have significant air emissions or discharge, aside from the use of non-hazardous chemicals in our school's science lessons. The usage and disposal of these chemicals were conducted in compliance with the guidelines provided by Malaysia's Department of Environment.

排放物

作為教育服務提供者，我們在業務過程中不會產生有害或有毒廢物。除在我們學校的科學課程中使用非危險化學品外，我們並無大量的空氣排放。該等化學品的使用及處理乃按照馬來西亞環境部提供的指引進行。

Consumption Volume (Group) for financial year ended 30 June 2018

截至2018年6月30日止財政年度的消耗量（本集團）

Solid Chemicals
(g/cm)
固體化學品(克/厘米)
2,870



Liquid Chemicals (ml)
液體化學品(毫升)
68,930





Environmental, Social and Governance (ESG) Statement 環境、社會及管治(ESG)報告



During the year under review, we complied with all applicable environmental laws and regulations, and was not subject to any fine, penalty, investigation or prosecution for non-compliance with the relevant laws and regulations relating to emissions.

於回顧年度內，我們遵守所有適用的環境法律及法規，並且不會因違反有關排放的相關法律及法規而被罰款，處罰，調查或檢控。

Use of Resources

During the year under review, the Group measured and monitored the usage of resources such as water, electricity and paper. Electricity consumption and usage of papers represented our carbon footprint, attributed mainly to Kingsley's office premises where we conduct our business. We are also cognisant on the importance of water conservation and constantly remind everyone to minimise the usage of this resource in our premises.

Our electricity consumption during the year under review was 1,441,883kWh while water consumption stood at 14,480m³. In terms of paper usage, we monitored and controlled the use of paper to avoid wastage. A total of 7,989kgs of paper was used for day-to-day operation purposes during the year.

資源使用

於回顧年度內，本集團測量及監察水、電及紙張等資源的使用情況。電力消耗及紙張使用量代表我們的碳足跡，主要用於Kingsley辦公地點。我們亦意識到節約用水的重要，並不斷提醒每個人儘量在學校節省用水。

我們於回顧年度內的耗電量為1,441,883千瓦時，而耗水量則為14,480立方米。就紙張使用方面，我們監控並控制紙張的使用以避免浪費。於回顧年度內，每天共有7,989公斤紙張用於商業目的。

We constantly work to identify new avenues to minimise our impact on the environment. Our Group implemented energy-saving measures and environmentally-friendly initiatives in the workplace. This includes putting up signages, electrical devices with energy-efficient devices such as replacing LED light tubes, inverter-based air-conditioners and electrical equipment. Employees and students were also encouraged to switch off electrical items that were not in use.

Besides focusing on building environmental awareness, we also encouraged employees and students to reduce paper consumption through the following initiatives:

我們不斷努力尋找新的途徑，以儘量減少對環境的影響。本集團在工作場所實施節能措施及環保措施。包括貼上標牌、用節能設備替換電力設備，例如更換LED燈管變頻空調及電力設備。我們亦鼓勵員工及學生關掉未使用的電器。

除注重建立環保意識外，我們亦鼓勵員工及學生通過以下舉措減少紙張消耗：

- Use of double-sided printing;
- Recycle and reuse printed paper; and
- Encouraged the use of software-based systems to minimise printing. All printing machines used were monitored to ensure sustainable use.
- 使用雙面列印;
- 回收及再利用印刷紙;及
- 鼓勵使用軟件系統以減少列印。監控所有打印機以確保可持續使用。

There were no non-compliance cases noted in relation to environmental laws and regulations for FY2018.

於2018財政年度，並無相關違反環境法律及法規的案列。

Environmental, Social and Governance (ESG) Statement

環境、社會及管治(ESG)報告



AT KINGSLEY, OUR PEOPLE ARE OUR MOST VALUABLE ASSET AND A CORE COMPONENT OF OUR CONTINUED SUCCESS. OUR ABILITY TO FOSTER THE SPIRIT OF EXCELLENCE AMONGST OUR STUDENTS AND CREATE POSITIVE STUDENT EXPERIENCES IS A RESULT OF STRONG TEAM SPIRIT AT THE WORKPLACE AND THIS IN TURN, HAS STRENGTHENED OUR POSITION IN THE INDUSTRY.

在Kingsley，我們的員工是我們最寶貴的資產，也是我們持續成功的核心元素。我們擁有強大的團隊精神，從而賦予我們能力以培養學生的卓越精神及創造積極的學體驗，同時加強我們在行業中的地位。



Nevertheless, we are cognisant that our future success also depends on our ability to attract, develop and retain quality employees. Towards this cause, we strived to create a healthy workplace environment that not only rewards and helps our employees develop their careers, but also supports their overall wellbeing.

儘管如此，我們認識到我們未來的成功亦取決於我們吸引、培養及挽留優秀員工的能力。為實現這一目標，我們努力創造一個健康的工作環境，不僅獎勵及幫助我們的員工發展自己的事業，而且還支持彼等的整體福祉。

Employment: Labour Standards

Throughout the Group, we are guided by our Human Resource Policy, as documented in the Governance and Internal Control Policy (GICP) and Employee Handbook that governs the recruitment, promotion, discipline, working hours, compensation, benefits and other matters, in accordance and compliance with the Malaysian Labour Act.

As at 30 June 2018, the Group had a total of 173 employees and the breakdown can be found below:

僱傭：勞工準則

在整個集團，根據且遵守馬來西亞勞工法案，我們遵循人力資源政策（如管治及內部控制政策（GICP）以及員工手冊中所述）指引，以管理招聘、晉升、紀律、工作時間、薪酬、福利及其他事項。

截至2018年6月30日，本集團共有173名員工，詳情如下：





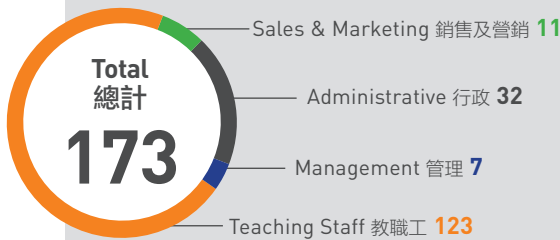
Environmental, Social and Governance (ESG) Statement 環境、社會及管治(ESG)報告



社會：我們的員工

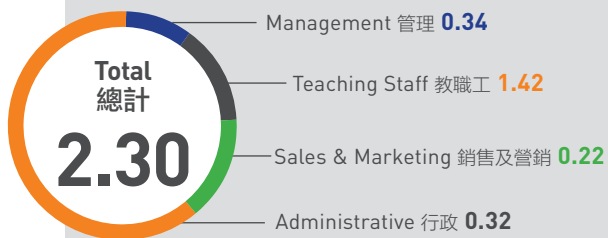
Number of Employees (Group) for the financial year ended 30 June 2018

截至2018年6月30日止財政年度的員工（本集團）人數



Turnover Rate in % (Group) for financial year ended 30 June 2018

截至2018年6月30日止財政年度的流失率百分比（本集團）



Health and Safety

At Kingsley, we promote a healthy and safe environment for all our employees and students. Health and safety standards are given prime consideration in our operations and regulatory compliance is strongly upheld. Employees at every level must be accountable in the delivery of the safety initiatives as highlighted in the Employee Handbook.

Guided by our security policy, some of the initiatives carried out to ensure a safe working environment includes the availability of 24-hour security guards and closed-circuit televisions (“CCTV”) throughout our offices. We also conducted various campaigns to promote awareness and additional safety trainings which included Fire Drill/ Fire Evacuation Practice, Basic Life Support, covering Cardiopulmonary Resuscitation (“CPR”) and Automated External Defibrillator (“AED”) as well as First Aid training.

We continuously encouraged our employees to lead a balanced lifestyle as we recognise health as an important component in employee development. As part of our efforts, we took steps to ensure our canteens only served balanced meals as well as conducted talks on health as part of the Personal, Social, Health and Education (“PSHE”) lessons.

During the year under review, there were no non-compliance cases noted in relation to laws on health, safety and regulations.

健康及安全

在Kingsley，我們為所有員工及學生營造一個健康安全的環境。健康及安全標準是我們營運的首要考慮因素，並嚴格維持監管合規情況。各層面員工均負責執行員工手冊強調的安全措施。

在我們的安全政策的指引下，為確保安全的工作環境而採取的若干措施包括在辦公室內提供24小時保安及閉路電視（「閉路電視」）。我們還開展各種活動以提高安全意識及額外的安全培訓，其中包括消防演習/消防疏散實踐及基礎生命支持（涵蓋心肺復蘇（「CPR」）及自動體外除顫器（「AED」）以及急救培訓）。

我們認為健康是員工發展的重要組成部分，因此我們不斷鼓勵員工維持平衡的生活方式。作為我們努力的一部分，我們採取措施確保食堂僅提供均衡的膳食，並在為個人、社會、健康及教育（「PSHE」）課程下辦講座會。

於回顧年度內，概無與健康及安全法律法規有關的違規案例。

Development and Training

In order to succeed in both personal and professional capacities, employees need to have the opportunity to upskill themselves as this will enable them to remain relevant. At Kingsley, we provided regular training opportunities and workshops to help them improve their careerplans and achieve their full potential.

發展及培訓

員工需要機會提升自己，除了避免被淘汰，也爭取在個人及專業能力上取得成功。在Kingsley，我們提供定期培訓機會及研討會，幫助彼等改善職業規劃並充分發揮潛力。



Environmental, Social and Governance (ESG) Statement

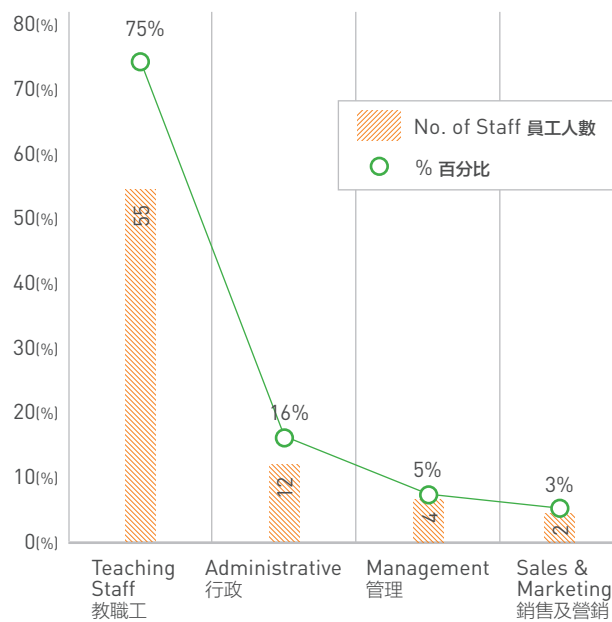
環境、社會及管治(ESG)報告

As an education service provider, our ability to foster excellence among students is key to strengthening our track record. Our students play an important role in shaping the future of the world we live in and as such, we need to have teachers or mentors who are equipped with the latest in teaching and learning approaches. In this regard, we paid close attention to our teaching faculty to ensure they have access to the right training programmes, both internal and external as this will result in better learning outcomes. Some of the training programmes held include:

- Orientation/ onboarding programmes for new employees;
- Teacher observation sessions;
- Professional development; and
- Understanding new policies and procedures.

作為一名教育服務提供者，培養卓越學生的能力是加強我們業績記錄的關鍵。我們的學生在塑造未來生活世界方面發揮著重要作用，因此，我們需要擁有配備最新教學方法的教師或導師。於此，我們密切關注我們的教學人員，以確保彼等能夠獲得正確的內部及外部培訓，從而帶來更好的學習成果。若干培訓計劃包括：

- 新員工的入職培訓計劃；
- 教師觀察會觀察環節；
- 專業發展；及
- 瞭解新政策及程序。



During the year under review, we completed approximately 758 hours of training for 73 employees throughout Kingsley, with a large majority of them from our teaching faculty.

於回顧年度內，我們為Kingsley的73名員工完成了大約758小時的培訓，其中絕大多數來自我們的教學人員。

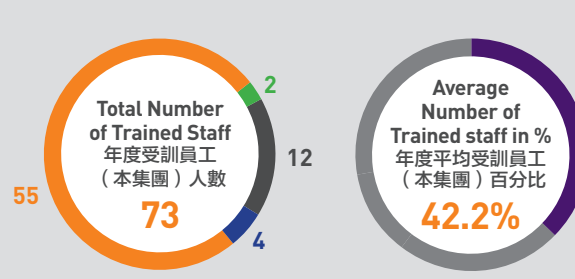
Total & Average Training Hours Completed for the financial year ended 30 June 2018

截至2018年6月30日止財政年度已完成總培訓與平均培訓時間



Total and Average Number of Trained Staff (Group) for the financial year ended 30 June 2018

截至2018年6月30日止財政年度與平均百分比受訓員工（本集團）人數



■ Sales & Marketing 銷售及營銷 ■ Administrative 行政 ■ Management 管理 ■ Teaching Staff 教職工

Supply Chain Management

Due to the nature of our business, we relied on various suppliers to provide quality products and services to our employees and students. During the year under review, we built strong collaborative partnerships with our suppliers, strictly observing the guidelines and related procedures highlighted in the Group's Purchasing Policy in our GICP, especially in the selection and evaluation of new suppliers, monitoring the performance of our existing suppliers, ensuring several quotations were obtained for comparison with necessary approvals from the authorities. Essentially, we adhered to high ethical standards and fair competition practices during the selection of suppliers and procurement process.

供應鏈管理

我們依賴各種供應商為我們的員工及學生提供優質的產品及服務。於回顧年度內，我們已與供應商建立強有力的合作夥伴關係，且嚴格遵守本集團在GICP採購政策中所強調的指引及相關程序，特別是在選擇及評估新供應商及監察現有供應商的表現，確保獲得多個報價，讓簽批單位比較。我們在選擇供應商及採購流程時遵守高道德標準及公平競爭的做法。



Environmental, Social and Governance (ESG) Statement 環境、社會及管治 (ESG) 報告

For FY2018, we worked with 142 suppliers, with 98.6% of being local suppliers and 95% of overall suppliers obtaining three points and above.

於2018財政年度，我們與142家供應商合作，其中98.6%為本地供應商，95%獲得3分及以上。

| Geographical 地域 | Number of suppliers (Group) for financial year ended 30 June 2018 截至2018年6月30日止財政年 度供應商 (本集團) 數目 | % 百分比 |
|--------------------|--|----------|
| Malaysia 馬來西亞 | 140 | 98.6 |
| Oversea 海外 | 2 | 1.4 |
| Total 總計 | 142 | 100 |

| Ranking 排名 | Number of suppliers (Group) for financial year ended 30 June 2018 截至2018年6月30日止財政年 度供應商 (本集團) 數目 | % 百分比 |
|-----------------------|--|----------|
| 5 – Always Good 優異 | 2 | 1.4 |
| 4 – Mostly Good 良好 | 80 | 56.3 |
| 3 – Sometimes Good 中等 | 53 | 37.3 |
| 2 – Mostly Poor 差 | 6 | 4.2 |
| 1 – Always Poor 很差 | 1 | 0.7 |
| Total 總計 | 142 | 100 |

During the year under review, we did not receive any report in the implementation of group procedure policies.

於本年度，我們並未收到任何有關集團程序政策實施的報告。

Product Responsibility

To ensure the educational programmes at KIS and Kingsley Tertiary adhered to the various requirements, we worked hard to obtain the necessary accreditations, namely International General Certificate of Secondary Education (IGCSE), Malaysian Qualifications Agency (MQA), Code of Practice for Programme Accreditation (COPPA) and *Kod Amalan Pentaulihan Program Kemahiran* (KAPPK).

We understand that each student, be it international or local, have different needs and preferences, given their educational and cultural backgrounds. In this regard, we employed experienced and well-trained teachers and counsellors who are able to assist our students.

產品責任

為確保 KIS 及 Kingsley Tertiary 的教育計劃遵循各項規定，我們竭力取得必要認證，即國際普通中等教育證書 (IGCSE)、馬來西亞學術資格鑑定局 (MQA)、課程認證實務規範 (COPPA) 以及 *Kod Amalan Pentaulihan Program Kemahiran* (KAPPK)。

我們深知，無論是國際或當地學生均因教育及文化背景而出現不同的需求及偏好。有鑑於此，我們委聘能夠協助學生且經驗豐富、訓練有素的教師及輔導員。

Privacy Protection Policy

We are committed towards preserving the personal information of those whom we are in contact with, including the collection, processing and using of students and parents' personal data, whereby:

- we only collect personal data that is relevant and required for our business operations;
- we will not transfer or disclose personal data to any entity unless with the consent, or unless previously notified or unless required by the law;
- we maintain appropriate security systems and measures designed to prevent unauthorised access to personal data; and
- we prohibit unauthorised disclosure of any classified information such as confidential information pertaining to legislative, academic, financial and various other factors. Systems have been established to protect classified information such as restricting access to only authorised employees, records of recipients of confidential documents are well-kept and use of strong passwords to protect computer data.

私隱權保護政策

我們致力保存與我們聯繫的人士的個人資料，包括收集、處理及使用學生及家長的個人資料，據此：

- 我們僅收集與業務營運有關且必要的個人資料；及
- 除非經事先通知或法律規定，我們在未經同意的情况下概不會向任何實體轉讓或披露個人資料；
- 我們維持適當的保安系統及措施，以防止未經授權取得相關個人資料；及
- 我們禁止未經授權披露任何機密資料，如有關法令、學術、財務及其他類型的保密資料。我們已建立系統保護機密資料，如限制資料只許獲授權僱員存取、妥善保存保密文件接收方的紀錄並使用可靠的密碼保護電腦資料。

Environmental, Social and Governance (ESG) Statement 環境、社會及管治(ESG)報告



We also complied strictly to the Personal Data Protection Act 2010, Kingsley's Privacy Policy and Intellectual Property Rights. We have also put in place open channels of communication that allowed employees, students, parents and the community to provide feedback or comments as this will only help us improve further.

There were no cases of non-compliance reported in relation to our data protection privacy for FY2018.

我們嚴格遵守個人資料保護法2010、Kingsley的私隱權政策以及知識產權，亦設有開放式溝通渠道，使僱員、學生、家長及社群能夠提供反饋或建議，此措施將使我們不斷進步

2018年財年概無有關資料保護政策的不合規通報事件。

Whistle-blowing Policy

At Kingsley, we encourage all employees, customers, suppliers and other stakeholders who have concerns about any suspected misconduct or malpractice within the Group to voice out their concerns. Nevertheless, these concerns must be genuine in nature, relating to crime, criminal offence, miscarriage of justice, dangers to health and safety and of the environment, including the covering up of any of those mentioned.

The Whistle-blowing Policy at Kingsley ensures that employees can raise their concerns about any wrongdoing or malpractice across the Group, without fear of victimisation, subsequent discrimination, disadvantage or dismissal. We do this to encourage and enable employees to raise serious concerns within the company, instead of simply ignoring a problem as this could impact the company negatively. We will endeavour to respond to employee concerns, fairly and properly based on the established Standard Operating Procedures.

舉報政策

在Kingsley，我們鼓勵所有僱員、客戶、供應商及其他利益相關方對本集團內任何疑似不當行為或失職行為提出舉報。然而，該等舉報須屬實，關乎犯罪、刑事犯罪、處事不公、危害健康、安全及環境等行為，包括上述的任何一項行為。

Kingsley的舉報政策確保僱員可以對本集團內任何不當行為或失職行為提出舉報，而毋須擔心受害、後續歧視、不利對待或解僱。我們制定舉報政策旨在鼓勵僱員，使僱員能夠於本公司內提出深切關注，而非忽視問題，忽視問題將對本公司造成負面影響。我們將全力回應僱員疑慮，根據現有的標準操作程序採取公平適當的措施。

Integrity Policy

Across the Group, we adhere to the high standards of ethical, personal and professional conduct, guided by our Integrity Policy and the Kingsley Code of Conduct ("Code of Conduct"). The Code of Conduct provides clear guidelines on positive workplace practices.

At Kingsley, we have zero-tolerance towards any behaviour that impact the integrity and reputation of the Group. We also do not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of our business operations.



Environmental, Social and Governance (ESG) Statement 環境、社會及管治(ESG)報告

誠信政策

在本集團內，我們依據誠信政策及Kingsley行為守則（「行為守則」）遵循高標準的道德、個人及專業行為準則。行為守則對正面工作場所慣例訂定明確指引。

在Kingsley，我們對於影響本集團誠信及聲譽的行為採納零容忍措施。我們亦不容忍任何業務捲入貪污、賄賂、勒索、洗錢及其他欺詐活動。

All employees have to comply with the Code of Conduct, all of which have been defined in the Employee Handbook. All related parties including employees and senior management shall remain committed to a good governance and ethical practices as stipulated in Code of Conduct and Discipline in the Employee Handbook which is given to all employees at the point of employment. We continue to update and remind our employees to abide by the Code through several awareness sessions, with the assistance of external experts such as the Malaysia Anti-Corruption Commission (MACC), when necessary. The HR Department is assigned to handle enquiries about the Code of Conduct.

所有僱員均須遵守行為守則，全部詳情已於僱員手冊內界定。包括僱員及高級管理層在內的所有相關各方須致力遵守僱員手冊內行為守則及紀律所訂明的良好管治及道德規範。僱員手冊已於入職日發放予僱員。我們持續更新並透過舉辦各類講座提醒僱員遵守守則，必要時則由外聘專家，如馬來西亞反貪污委員會（MACC）提供協助。人力資源部獲指定回應有關行為守則的疑問。

Anti-corruption

All employees across all levels are prohibited from accepting advantages from persons with whom they have official dealings, including their colleagues and subordinates. The term "advantage" includes gifts, hampers, loans, fees, rewards, office employment, contract, services and/ or favours.

反貪腐

各層級的全體僱員均禁止接受與彼等有事務往來的人士（包括同事及下屬）提供的利益。「利益」一詞包括饋贈、禮品、貸款、費用、獎勵、辦公室受僱工作、合約、服務及／或優待。

Conflict of Interest

All employees are required to avoid and declare any actual or perceived Conflict of Interest including the actions to be taken to mitigate the conflicts via Letter of Consent signed. Examples of Conflict of Interest in work situations shall include relationship with a supplier when making procurement, or with a candidate when handling staff recruitment.

利益衝突

全體僱員均須避免和申報利益衝突，包括透過簽署同意書採取減緩衝突的行動。在工作場合的利益衝突實例應包括採購時與供應商的關係，或招聘時與求職者的關係。

Abuse of Official Position

All employees, including managers are reminded to avoid using their official position or power to benefit themselves, their relatives or personal friends.

濫用職權

全體僱員（包括經理）須避免使用職權或權力謀取私利，或為其親戚或私人朋友謀利。

Permission for Outside Employment

Employees who decide to take up outside employment shall seek approval from the management. Permission will only be granted if it does not give rise to any Conflict of Interest. The application procedure shall comply with Employee Handbook.

外間工作許可

決定擔任外間工作的僱員須申請管理層批准，僅在不產生任何利益衝突的情況下方會授出許可。申請程序須符合僱員手冊內之規定。

Environmental, Social and Governance (ESG) Statement

環境、社會及管治(ESG)報告

Community Investment

As a responsible corporate citizen, we believe that it is important to reach out to the communities in the areas in which we operate in, to address the sustainability challenges that they face. We place strong emphasis on cultivating social responsibility awareness among our students and employees as these activities encourage them to better serve our community. This, we believe, forms the basis of encouraging good characteristics, both in their personal and professional life.

社群投資

作為負責任的企業公民，我們深信走向營運所在地區的社群至關重要，以解決社群所面臨的可持續發展的挑戰。我們強調向學生及僱員宣導社會責任意識，乃因該等活動能夠鼓勵彼等為社群提供更好的服務。我們認為此舉是鼓勵彼等在私領域及專業領域行善的基礎。

During the year in review, we organised several outreach programmes, as follows:

於回顧年度，我們舉辦各項外展計劃如下：

| Event 事件 | Date 日期 | Partner 夥伴 | Details 詳情 |
|--|--|--|---|
|  Cancer Awareness Campaign 癌症關懷活動 | October 2017 – January 2018 2017年10月至2018年1月 | National Cancer Society Malaysia 馬來西亞國家癌症協會 (NCSM) | Collaborated with NCSM to raise funds. 與NCSM合作舉辦籌款活動。 |
|  Visit to Beautiful Gardens Foundation for the Disabled and Montfort Boys Town 拜訪美門殘障關懷基金會及蒙福少年城 | 22 November 2017 2017年11月22日 | Beautiful Gate Foundation for the Disabled and Montfort Boys Town 美門殘障關懷基金會及蒙福少年城 | Organised by Kingsley International School, we donated 30 cartons of food items. More than 110 volunteers, consisting of employees and students conducted "Gotong Royong" activities at these venues. 由 Kingsley International School 擔任主辦方，我們共捐贈30箱食物。包括僱員及學生等超過110名志工在當地組織「Gotong Royong」活動。 |
|  Pet Care Programme 寵物關懷計劃 | 20 November 2017 – 28 January 2018 2017年11月20日至2018年1月28日 | Society for the Prevention of Cruelty to Animals 防止虐待動物協會 (SPCA) | Organised by the Interact Club, students and employees donated animal food and volunteered to help at the centre. 該計劃由互動俱樂部 (Interact Club) 擔任主辦方，學生及僱員捐贈的飼料並自願於該中心提供協助。 |
|  Volunteers' Awareness Day 2018 2018年志工日 | 24 March 2018 2018年3月24日 | Society for the Prevention of Cruelty to Animals 防止虐待動物協會 (SPCA) | Organised by the secondary students of Kingsley International School's Scouts Brigade, these volunteers helped out in various activities at SPCA. 由Kingsley International School的童子軍中學學生主辦該活動，志工在SPCA的各項活動中提供協助。 |
|  Reaching out to the Orang Asli in Ipoh, Perak 走入霹靂州怡保的原住民社群 | 1 March – 27 April 2018 2018年3月1日至4月27日 | Orang Asli community 原住民社群 | Donated 28 boxes which consist of clothing and diapers. 捐贈28箱衣物，尿布及用品。 |
|  8-Hour Kidz Famine 2018 2018年兒童饑餓行動8小時 | 19 May 2018 2018年5月19日 | World Vision Malaysia 馬來西亞世界宣明會 | More than 52 students from Kingsley International School took part in World Vision Malaysia's 8-Hour Kidz Famine to raise funds to improve the well-being of children, families and communities in need. 超過52名來自Kingsley International School的學生參加馬來西亞世界宣明會舉辦的兒童饑餓行動8小時，募得款項將用於改善有需要的孩童、家庭及社群生計。 |



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) of the Company is committed to achieving high corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “GEM Listing Rules”).

As the shares of the Company (the “Shares”) were listed on the GEM of the Stock Exchange on 16 May 2018 (“the Listing Date”), the Company has since then adopted and complied with, where applicable, the CG Code from the Listing Date up to the date of this report (the “Relevant Period”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the “required standard of dealings” as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code regarding securities transactions by Directors (the “Model Code”).

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Relevant Period.

The Company has also established written guidelines (the “Employees Written Guidelines”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board currently comprises the following Directors:

Executive Directors

Tan Sri Barry Goh

Dato’ Danny Goh

Dr. Chua Ping Yong

企業管治常規

本公司董事會（「董事會」）致力實踐高企業管治標準。

董事會相信，良好的企業管治標準對於為本公司提供框架以保障股東權益、提升企業價值、制定業務策略和政策以及提升透明度及問責性而言實屬重要。

本公司已應用香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）附錄十五企業管治守則（「企業管治守則」）所載的原則及守則條文。

由於本公司股份（「股份」）於2018年5月16日（「上市日期」）在聯交所GEM上市，本公司已自上市日期起直至本報告日期（「相關期間」）採納及遵守（如適用）企業管治守則。

進行證券交易的標準守則

本公司已採納GEM上市規則第5.48至5.67條所載「交易規定標準」，作為董事進行證券交易的守則（「標準守則」）。

經向所有董事作出特定查詢後，董事已確認彼等於整個相關期間一直遵守標準守則。

本公司亦已就可能管有本公司未公佈股價敏感內幕資料之僱員進行證券交易設定書面指引（「僱員書面指引」），其條款並不寬鬆於標準守則。據本公司所知，概無任何僱員違反僱員書面指引。

董事會

董事會監督本集團之業務、戰略決策及表現，並作出符合本公司最佳利益的客觀決定。

董事會應定期檢討董事於本公司履行職責時需作出之貢獻，以及董事是否為履行其職責投入足夠時間。

董事會的組成

董事會現時由以下董事組成：

執行董事

丹斯里吳明璋（主席）

拿督吳明權

蔡冰勇博士

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

Tan Sri Salleh
Tan Sri Karim
Prof. Dr. Rozainun

The biographical information of the Directors and relationships between the Directors are set out in the section headed “Directors’ Profiles” on pages 30 to 33 of the Annual Report for the year ended 30 June 2018.

The relationships between the Directors are disclosed in the respective Director’s biography under the section “Directors’ Profiles” on page 30.

Board Meetings and Directors’ Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

Since the Share were listed on GEM of the Hong Kong Stock Exchange on 16 May 2018, the Board did not hold meeting during the year ended 30 June 2018 and the Directors are well aware on the requirements of meeting as stipulated in the Listing Rule. The Directors will adhere to the requirements in the coming financial year.

Chairman and President

The positions of Chairman and President are held by Tan Sri Barry Goh and Dr. Chua Ping Yong respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The President focuses on the Company’s business development and daily management and operations generally.

Independent Non-executive Directors

During the Relevant Period, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three Independent Non-executive Directors with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his/ her independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company considers all Independent Non-executive Directors are independent.

Appointment and Re-election of Directors

The Independent Non-executive Directors of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the then current term.

The Company’s Articles of Association provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment.

獨立非執行董事

丹斯里 Salleh
丹斯里 Karim
教授 Rozainun 博士

董事的履歷資料及董事之間的關係載於截至2018年6月30日止年度的年報第30至33頁「董事簡介」一節。

董事之間的關係於第30頁「董事簡介」一節下相應董事履歷中披露。

董事會會議及董事出席記錄

董事會應每年舉行至少四次定期會議，且大部分董事須親身出席或透過電子通訊方法積極參與。

由於股份於2018年5月16日在香港聯交所GEM上市，故董事會於截至2018年6月30日止年度並無舉行會議，而董事熟知上市規則所規定的會議要求。董事將於下一財政年度堅守有關規定。

主席及總裁

主席及總裁的職位分別由丹斯里吳明璋及蔡冰勇博士擔任。主席領導及負責董事會的有效運作及領導。總裁集中於本公司業務發展及日常管理及整體營運。

獨立非執行董事

於相關期間，董事會一直遵守GEM上市規則的規定，委任最少三名獨立非執行董事而其中一名擁有合適專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條所載有關獨立性的指引就其獨立性作出的年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

委任及重選董事

本公司獨立非執行董事均以三年的特定任期獲委任，任期屆滿後可予重續。

本公司組織章程細則規定，為填補臨時空缺而獲委任的所有董事須於獲委任後的首屆股東大會上由股東選出。



Corporate Governance Report 企業管治報告

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, 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 by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Independent Non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Indemnity of the Directors

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

根據本公司組織章程細則，於每屆股東週年大會上，當時為數三分之一的董事（或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事）應輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事將符合資格重選連任。

董事職責

董事會負責領導及控制本公司，並共同負責領導及監察本公司事務。

董事會直接及間接透過轄下委員會帶領及指導管理層（包括制訂策略及監察管理層執行策略）、監督本集團營運及財務表現，以及確保設有有效的內部控制和風險管理系統。

全體董事（包括獨立非執行董事）均為董事會帶來多方面的寶貴業務經驗、知識及專長，使其能高效及有效地運作。

獨立非執行董事負責確保本公司監管報告維持高水平，並對董事會發揮平衡作用，在企業行動及營運方面作出有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料，並可應要求在適當情況下尋求獨立專業意見以向本公司履行其職責，有關費用由本公司承擔。

董事須向本公司披露彼等所任其他職位的詳情。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制和風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常運作及管理的職責轉授予管理層。

董事的彌償保證

本公司已就董事及高級管理層因公司活動而可能面臨的任何法律行動安排投購適當的董事及高級人員責任保險。保險的保障範圍將每年檢討。

董事持續專業發展

董事應不斷了解監管發展及變動，以便有效履行其職責，並確保對董事會作出適切貢獻。

Corporate Governance Report

企業管治報告

Every newly appointed Director has received induction on the first occasion of his/ her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses.

Prior to the Listing Date, the Company organised a training session for all Directors. Such training session covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and update on GEM Listing Rules amendments, etc. In addition, relevant reading materials including memorandum on the duties and responsibilities of the Directors have been provided to the directors for their reference and studying.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the period from the Listing Date and up to date of this report are summarised as follows:

每名新獲委任的董事於首次獲委任時均會獲得入職介紹，以確保其對本公司的業務及運作有適當了解，並完全知悉其在GEM上市規則及相關法定規定下的職責及責任。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

於上市日期前，本公司曾為全體董事舉辦一次培訓課程。該次培訓課程涵蓋多個相關範疇，包括董事職務和職責、企業管治及GEM上市規則修訂的最新資訊等。此外，董事已獲提供相關閱讀材料，包括董事職務及職責備忘，以供彼等參考及研讀。

董事於上市日期起直至本報告日期止期間所收到有關董事職責及監管與業務發展的持續專業發展記錄概述如下：

| Directors 董事 | Training organised by professional organisations 由專業組織 舉辦的培訓 | Reading materials updating on GEM Listing Rules amendments 有關GEM上市規 則修訂最新資訊 的閱讀材料 |
|--|---|---|
| Executive Directors 執行董事 | | |
| Tan Sri Barry Goh 丹斯里吳明璋 | ✓ | ✓ |
| Dato' Danny Goh 拿督吳明權 | ✓ | ✓ |
| Dr. Chua Ping Yong 蔡冰勇博士 | ✓ | ✓ |
| Independent Non-Executive Directors 獨立非執行董事 | | |
| Tan Sri Salleh 丹斯里 Salleh | ✓ | ✓ |
| Tan Sri Karim 丹斯里 Karim | ✓ | ✓ |
| Prof. Dr. Rozainun 教授Rozainun博士 | ✓ | ✓ |



Corporate Governance Report 企業管治報告

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 8.

Audit Committee

The Audit Committee consists of three Independent Non-executive Directors, namely Prof. Dr. Rozainun, Tan Sri Salleh and Tan Sri Karim. Prof. Dr. Rozainun is the chairlady of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

Pursuant to the terms of reference of the Audit Committee, the Audit Committee shall hold at least two meetings a year. Since the Shares were listed on GEM of the Stock Exchange on 16 May 2018, the Audit Committee did not hold meeting during the year ended 30 June 2018.

The Audit Committee will hold at least two meetings in the forthcoming year and meet the external auditors in accordance with the CG Code and terms of reference.

Remuneration Committee

The Remuneration Committee consists of five members, namely Tan Sri Salleh, Independent Non-executive Director, Tan Sri Barry Goh, Executive Director, Dr. Chua Ping Yong, Executive Director, Tan Sri Karim, Independent Non-executive Director and Prof. Dr. Rozainun, Independent Non-executive Director. Tan Sri Salleh is the chairman of the Remuneration Committee.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司的所有董事委員會均已制訂明確的書面職權範圍，當中訂明其權責。審核委員會、薪酬委員會及提名委員會的職權範圍分別刊載於本公司網站及聯交所網站，並可應要求向股東提供。

各董事委員會的主席及成員名單載於第8頁「公司資料」內。

審核委員會

審核委員會由三名獨立非執行董事組成，即教授Rozainun博士、丹斯里Salleh及丹斯里Karim。教授Rozainun博士為審核委員會主席。

審核委員會職權範圍的要求不遜於企業管治守則所載條款。審核委員會的主要職責包括協助董事會審閱財務資料和申報程序、風險管理和內部控制系統、內部審核職能的有效性、審核範圍和委任外聘核數師，以及讓本公司僱員可對有關本公司財務申報、內部控制或其他事宜的潛在不當行為提出關注的安排。

根據審核委員會的職權範圍，審核委員會須每年舉行至少兩次會議。由於股份於2018年5月16日在聯交所GEM上市，故審核委員會於截至2018年6月30日止年度並無舉行會議。

審核委員會將根據企業管治守則及職權範圍於下一年度舉行至少兩次會議，並與外聘核數師會晤。

薪酬委員會

薪酬委員會由五名成員組成，即獨立非執行董事丹斯里Salleh、執行董事丹斯里吳明璋、執行董事蔡冰勇博士、獨立非執行董事丹斯里Karim及獨立非執行董事教授Rozainun博士。丹斯里Salleh為薪酬委員會主席。

Corporate Governance Report

企業管治報告

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/ her associates will participate in deciding his/ her own remuneration.

The Remuneration Committee shall meet not less than once every year. Since the Shares were listed on GEM of the Stock Exchange on 16 May 2018, the Remuneration Committee did not hold meeting during the year ended 30 June 2018.

The Remuneration Committee will hold at least one meeting in the forthcoming year in accordance with the CG Code.

Details of the remuneration of the senior management by band are set out in note 33 in the Notes to the Audited Financial Statements for the year ended 30 June 2018.

Nomination Committee

The Nomination Committee consists of five members, namely Tan Sri Karim, Independent Non-executive Director, Tan Sri Barry Goh, Executive Director, Dr. Chua Ping Yong, Executive Director, Tan Sri Salleh, Independent Non-executive Director, and Prof. Dr. Rozainun, Independent Non-executive Director. Tan Sri Karim is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy and Procedures for Shareholders to Propose a Person for Election as a Director of the Company, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

薪酬委員會職權範圍的要求不遜於企業管治守則所載條款。薪酬委員會的主要職能包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構，並提供推薦建議；以及就制訂有關薪酬政策及架構設立具透明度的程序，確保概無董事或其任何聯繫人將參與釐定其個人薪酬。

薪酬委員會須每年舉行至少一次會議。由於股份於2018年5月16日在聯交所GEM上市，故薪酬委員會於截至2018年6月30日止年度並無舉行會議。

薪酬委員會將根據企業管治守則於下一年度舉行至少一次會議。

高級管理層的薪酬範圍詳情載於截至2018年6月30日止年度的經審核財務報表附註中的附註33。

提名委員會

提名委員會由五名成員組成，即獨立非執行董事丹斯里Karim、執行董事丹斯里吳明璋、執行董事蔡冰勇博士、獨立非執行董事丹斯里Salleh及獨立非執行董事教授Rozainun博士。丹斯里Karim為提名委員會主席。

提名委員會職權範圍的要求不遜於企業管治守則所載條款。

提名委員會的主要職責包括檢討董事會的組成、就提名及委任董事建立和制定相關程序、就委任董事及董事繼任計劃向董事會作出推薦建議，以及評估獨立非執行董事的獨立性。

於評估董事會組成時，提名委員會將考慮本公司董事會成員多元化政策及本公司股東提名董事人選的程序所載有關董事會成員多元化的多個方面及因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及區域經驗等。提名委員會將就達致董事會成員多元化的可計量目標進行討論並達成共識（如有必要），並就採納該等目標向董事會作出推薦建議。



Corporate Governance Report 企業管治報告

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee shall meet at least once every year. Since the Shares were listed on GEM of the Stock Exchange on 16 May 2018, the Nomination Committee did not meet during the year ended 30 June 2018.

The Nomination Committee will hold at least one meeting in the forthcoming year in accordance with the CG Code.

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

Corporate Governance Functions

The Audit Committee is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year, the Audit Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

於物色及篩選合適的董事候選人時，提名委員會將在考慮候選人的特長、資格、經驗、獨立性及對落實企業策略及達至董事會成員多元化屬必要的其他相關準則（倘適用）後，向董事會作出推薦建議。

提名委員會須每年舉行至少一次會議。由於股份於2018年5月16日在聯交所GEM上市，故提名委員會於截至2018年6月30日止年度並無舉行會議。

提名委員會將根據企業管治守則於下一年度舉行至少一次會議。

提名委員會認為董事會已維持適當均衡的多元化方針。

企業管治職能

審核委員會有責任履行企業管治守則守則條文第D.3.1條所載的職能。

於年內，審核委員會已檢討本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及書面僱員指引的情況、本公司遵守企業管治守則的情況以及本企業管治報告的披露。

風險管理及內部控制

董事會確認其有關風險管理及內部控制系統，以及檢討其成效的責任。該等系統乃旨在管理而非消除未能達成業務目標的風險，且僅就重大失實陳述或損失作出合理而非絕對保證。

董事會有整體責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立和維護適當和有效的風險管理和內部控制系統。

審核委員會協助董事會領導管理層並監督其設計、實施及監察風險管理及內部控制系統。

Corporate Governance Report

企業管治報告

The Company has an internal audit function from the Risk Management & Internal Control (RMIC) Department to carry out periodic independent reviews of the adequacy and effectiveness of its risk management and internal control systems. The RMIC Department reported to the management and reviewed by the Board on an on-going basis. The Company also appoint external professional firm to conduct a thorough review of risk management and internal control systems of the Company and its subsidiaries on annual basis.

Crowe Governance Sdn Bhd, the external professional firm has been engaged for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

The Board, as supported by the Audit Committee has reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 30 June 2018, and considered the internal control system effective and adequate. No significant areas of concern which might affect Shareholders were identified considered that such systems are effective and adequate.

Whistle-blowing policy is in place to facilitate employees of the Company to raise, in confidence, concerns about a crime, criminal offence, miscarriage of justice, dangers to health, safety and of the environment and the cover up of any of these.

The Company has developed its Continuous Disclosure and Communication Policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Governance and Internal Control Policies have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 30 June 2018.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 45 to 48.

AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 30 June 2018 amounted to RM417,427 and nil respectively.

本公司設有風險管理及內部控制部門的內部審計職能，以對風險管理及內部控制系統的充足性及有效性進行定期獨立審閱。風險管理及內部控制部門向管理層匯報工作並由董事會持續檢討。本公司亦委任外部專業公司每年對本公司及其附屬公司的風險管理及內部控制系統進行全面審閱。

外部專業公司Crowe Governance Sdn Bhd已獲委聘提供內部審計職能並對風險管理及內部控制系統的充足性及有效性進行獨立審閱。

截至2018年6月30日止年度，董事會在審核委員會的協助下檢討風險管理及內部控制系統，包括財務、營運及合規控制，並認為該等系統有效且充足。鑒於有關系統屬有效且充足，並無發現可能影響股東的重大關切領域。

本公司已制定舉報政策，以便本公司僱員可私下提出對犯罪、刑事犯罪、誤判、危害健康、安全及環境以及該等事項隱瞞的關注。

本公司已制定持續披露及通訊政策，為本公司董事、高級人員、高級管理層及相關僱員提供處理機密資料、監控資料披露及回應查詢的一般指引。

管治及內部控制政策已獲實施，以確保嚴格禁止未經授權存取及使用內幕資料。

董事就財務報表承擔的責任

董事知悉彼等負責編製本公司截至2018年6月30日止年度的財務報表。

董事並不知悉任何與可能令本公司持續經營的能力嚴重成疑的事件或狀況有關的重大不明朗因素。

本公司獨立核數師有關其對財務報表申報責任的聲明載於第45至48頁的獨立核數師報告內。

核數師薪酬

截至2018年6月30日止年度本公司就核數服務及非核數服務已付本公司外聘核數師的薪酬分別為417,427令吉及零。



Corporate Governance Report 企業管治報告

An analysis of the remuneration paid to the external auditors of the Company, BDO Limited, in respect of audit services and non-audit services for the year ended 30 June 2018 is set out below:

截至2018年6月30日止年度就核數服務及非核數服務已付本公司外聘核數師香港立信德豪會計師事務所有限公司的薪酬分析載列如下：

| Service Category 服務類別 | Fees Paid/ Payable (RM) 已付／應付費用 (令吉) |
|--------------------------|---|
| AUDIT SERVICES 核數服務 | 417,427 |
| NON-AUDIT SERVICES 非核數服務 | 0 |
| TOTAL 總數 | 417,427 |

COMPANY SECRETARY

The Company has engaged Tricor Services Limited, external service provider and Lee Mei Yi of Tricor Services Limited has been appointed as the Company's company secretary. Its primary contact person at the Company is Chee Sock Kion, the secretary of the Company.

公司秘書

本公司已委聘外部服務供應商卓佳專業商務有限公司，而卓佳專業商務有限公司的李美儀已獲委任為本公司的公司秘書。其於本公司的主要聯絡人為Chee Sock Kion（本公司的秘書）。

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

全體董事均可就企業管治及董事會常規和事宜取得公司秘書的意見及服務。

Lee Mei Yi, the Company Secretary, has complied with Rule 5.15 of the GEM Listing Rule by taking no less than 15 hours of the relevant professional training for the year ended 30 June 2018.

公司秘書李美儀已遵守GEM上市規則第5.15條，於截至2018年6月30日止年度接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

股東權利

為保障股東權益及權利，本公司應就各重大獨立事項（包括選舉個別董事）於股東大會上提呈獨立決議案。根據上市規則，於股東大會提呈的所有決議案將以投票方式表決，而投票結果將於各股東大會結束後在本公司及聯交所網站登載。

Convening an Extraordinary General Meeting and Putting Forward Proposals at General Meeting

Pursuant to Article 64 of the Articles of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

召開股東特別大會及於股東大會上提呈建議

根據本公司細則第64條，股東特別大會須由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司有權在股東大會上投票的實繳股本不少於十分之一。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。

Corporate Governance Report

企業管治報告

Any requisition to convene an extraordinary general meeting or proposal to be put forward at the general meeting can be addressed to the principal place of business in Hong Kong of the Company at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong marked with the attention of the Company Secretary. The requisitionists must state in their request(s) the objects of the extraordinary general meeting to be convened, and such request must be signed by all the requisitionists. Upon receipt, the Company will verify the requisitionists' particulars and if the request is in order, the Company will convene the extraordinary general meeting in accordance with the Articles.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address:

Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (For the attention of the Company Secretary)

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy (the "Policy") on 19 April 2018. Under the Policy, the Company's information shall be communicated to the Shareholders mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications on the Company's website for corporate communications and other corporate publications.

Shareholders should direct their questions about their shareholdings to the Company's share registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions, requests, comments and suggestions can be addressed to the Company by post to its head office and principal place of business in Hong Kong.

CONSTITUTIONAL DOCUMENTS

During the period from the Listing Date to the date of this annual report, there have been no significant changes to the constitutional documents of the Company. An up to date version of the Company's Articles is available on the Company's website and the Stock Exchange's website.

任何召開股東特別大會或在股東大會上提呈建議的要求可送交本公司的香港主要營業地點（地址為香港皇后大道東183號合和中心54樓），並註明收件人為公司秘書。遞呈要求的人士必須在其要求內述明其召開股東特別大會之目的，且該要求須由所有遞呈要求人士簽署。本公司將於接獲要求後核實遞呈要求人士的資料及確定該要求是否符合程序，並將根據細則召開股東特別大會。

向董事會提出查詢

股東可將彼等向本公司董事會提出的任何查詢以書面方式發送至本公司。本公司通常不會處理口頭或匿名查詢。

聯絡資料

股東可將上述查詢或請求發送至以下地址：

地址：

香港皇后大道東183號合和中心54樓（註明收件人為公司秘書）

為免生疑問，股東須將書面要求、通知或聲明的經簽署正本或查詢（視乎情況而定）送交至上述地址，並提供彼等的全名、聯絡資料及身份，方為有效。股東資料可能根據法例規定而予以披露。

與股東及投資者的溝通

為確保董事會與股東之間能有效溝通，本公司已於2018年4月19日採納股東通訊政策（「政策」）。根據政策，本公司的資料將主要透過本公司財務報告（中期及年度報告）、股東週年大會及其他可能召開的股東大會向股東傳達，並就公司通訊及其他公司刊物於本公司網站刊載提交予聯交所的所有披露及其公司通訊。

股東須將有關其股權的問題直接提交予本公司股份過戶登記處。股東及投資人士可隨時要求索取本公司的公開資料。任何有關查詢、要求、意見及建議均可透過郵寄至本公司總辦事處及香港主要營業地點傳達至本公司。

憲章文件

於上市日期起至本年報日期止期間，本公司的憲章文件並無任何重大變動。本公司最新版本的細則已刊載於本公司網站及聯交所網站。



FINANCIAL STATEMENTS 財務狀況

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Directors' Report

董事會報告

The board of directors ("Directors") of Kingsley Edugroup Limited present their report together with the audited financial statements of the Group for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company is an investment holding company. The principal activities of the subsidiaries are set out in Note 30 to the consolidated financial statements.

GROUP REORGANISATION AND HONG KONG PUBLIC OFFERING

The Company was incorporated in the Cayman Islands as an exempted company on 12 January 2017 with limited liability under the Companies Law of the Cayman Islands. The Company completed the corporate reorganisation on 30 August 2017 in preparation for the Listing, pursuant to which the Company became the holding company of the companies now comprising our Group. Details of the Reorganisation are set out in paragraph headed "Reorganisation" in the section headed "History Development and Reorganisation" in the Prospectus. The Shares were listed on GEM of the Stock Exchange on 16 May 2018 by way of Global Offering.

BUSINESS REVIEW

Detailed business review of the Group during the year, including an analysis of the Group's financial performance, an indication of likely future developments in the Group's business and Group's key relationship with its stakeholders who have a significant impact on the Group and on which the Group's success depends, is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis" of this report. These discussions form part of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

Our Group's financial position, results of operations and business prospects may be affected by a number of risks and uncertainties directly and indirectly pertaining to our Group's business. The following list is a summary of certain principal risks and uncertainties facing the Group.

皇崑國際教育企業集團有限公司董事（「董事」）會呈報截至2018年6月30日止年度的董事會報告連會同本集團經審核財務報表呈。

主要業務

本公司的主要業務為投資控股公司。附屬公司的主要業務載於綜合財務報表附註30。

集團重組及香港公開發售

本公司於2017年1月12日於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司於2017年8月30日完成就籌備上市的企業重組，據此，本公司成為本集團現時旗下公司的控股公司。重組詳情載於招股章程「歷史、發展及重組」一節「重組」一段。股份透過股份發售方式於2018年5月16日在聯交所GEM上市。

業務回顧

本集團年內業務回顧詳情，包括本集團財務表現分析、本集團業務的潛在未來發展跡象以及本集團賴以成功並對本集團具有重大影響的本集團與其利益相關方的主要關係，載於本報告「主席報告」、「管理層討論及分析」分節。該等討論構成本報告一部分。

主要風險及不明朗因素

本集團的財務狀況、經營業績及業務前景或會受多個直接及間接與本集團業務相關的風險及不明朗因素影響。以下列表為本集團面對的若干主要風險及不明朗因素概要。

Risk 風險

Inability to enrol and retain a sufficient number of students

無法招收和維持足夠學生

Inability to recruit and retain quality and committed teachers and other personnel

無法聘用及挽留優秀及負責的教師及其他職員

How Kingsley Manages Risks Kingsley如何管理風險

Taking note of market changes, Kingsley will be enhancing as well as developing new programmes and curriculum that will appeal to both students and parents, locally and abroad. With the KIS Annex Building operational in the first quarter of 2019, we will also be offering new facilities and activities which will be a main attraction for students. 考慮到市場變化，Kingsley將加強並開發迎合本地及海外學生及家長的新計劃及課程。隨著KIS附屬大樓於2019年第一季開始運作，我們亦將提供新的設施和活動，成為招生的主要吸引力。

To keep pace with the growth of student programmes and maintain teaching quality of KIS, we will ensure our teachers and other personnel gain access to more training as well as Continuous Professional Development programmes. We have also improved our human capital development initiatives to create a more balanced work-life environment at Kingsley with the introduction of well-rounded benefits for our employees. 為緊貼學生計劃發展並維持KIS的教學質素，我們將確保教師及其他職員獲得更多培訓以及專業發展計劃。我們亦改善人力資本發展措施，為僱員提供全面福利，以在Kingsley營造更加平衡的工作生活環境。



Directors' Report 董事會報告

Risk 風險

Highly competitive private education market

民辦教育市場競爭激烈

Exposed to concentration risks as our institutions are located in Subang Jaya, Selangor, Malaysia

由於我們的機構均位於馬來西亞雪蘭莪州梳邦再也市，故面臨集中風險

Tertiary business plan may not be implemented successfully

未必能成功實行高等教育業務計劃

How Kingsley Manages Risks Kingsley如何管理風險

We have established plans to increase brand awareness across Asia, given our quality teachers and workforce who have delivered quality programmes. Backed by our team of passionate individuals, new and unique facilities as well as quality programme delivery, we believe we are well-placed to complete effectively in the private education market space. 我們的優秀教職員已提供良好的教育，因此，我們已制定計劃提高於亞洲的品牌知名度。憑藉充滿熱誠的團隊、新穎獨特的設施及優質的課程傳授，我們相信有能力在民辦教育市場中有效佔一席位。

The listing of Kingsley in the GEM of Hong Kong Stock Exchange has enabled us to widen our footprint and gain higher recognition across Asia. We are also making strong inroads into other parts of Asia as well as the Middle East. Kingsley於香港聯交所上市，使我們擴大業務範圍，並在亞洲獲得更高認可。我們亦正在進軍亞洲其他地區以及中東地區。

KIS has been identified as the key growth driver and will remain as such in the near future. We are currently rationalising our strategic priorities for Kingsley Tertiary which could also include expanding into online education, given the intense competition in the higher education space. KIS已獲確定為關鍵增長動力，將近期内維持不變。鑑於高等教育領域的競爭激烈，我們目前正將Kingsley高等教育機構作為戰略重點合理化，其中亦可能包括擴充至線上教育。

The Group's financial risk management objectives and policies are set put in Note 37 to the consolidated financial statements.

The above is not an exhaustive list. Investor are advised to make their own judgement or consult their own investment advisors before making any investment in the Shares.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The board of Directors has overall responsibility for the Group's environmental, social and governance ("ESG") strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. In particular, the Group implemented energy-saving measures and environment friendly initiatives in the workplace. This includes putting up signage, replacing electrical devices with energy-efficient devices such as LED light tubes, inverter-based air-conditioners and electrical equipment. Employees and students were also encouraged to switch off electrical items that were not in use. The Group also encouraged employees and students to reduce paper consumption through the use of double-sided printing, recycle and reuse printed paper and encouraged the use of software-based systems to minimise printing. All printing machines used were monitored to ensure sustainable use. The Group is committed to improving environmental sustainability and will closely monitor the performance. There were no non-compliance cases noted in relation to environmental laws and regulations for FY2018. For details, please refer to section headed "Governance and Sustainability" of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has adopted risk management and internal control policies to monitor the on-going compliance with the relevant laws and regulations. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, our Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of our Group during the year ended 30 June 2018.

本集團的金融風險管理目標及政策載於綜合財務報表附註37。

然而，以上所列並非全部。投資者於投資股份之前務請自行判斷或諮詢其投資顧問。

環境政策及表現

董事會全面負責本集團環境、社會及管治（「環境、社會及管治」）策略及報告。董事會負責本集團環境、社會及管治風險管理及內部控制系統，以確保符合環境、社會及管治策略及報告規定。具體而言，本集團在工作場所實施節能措施和環保措施。這包括張貼標誌、以節能裝置更換電力裝置，如更換LED燈管、變頻空調及電力設備。鼓勵僱員和學生關掉未使用的電器。本集團亦鼓勵僱員和學生透過利用雙面打印、回收及重用已打印紙張來減少紙張消耗，並鼓勵使用軟件系統以盡量減少打印。監控所有使用的打印機以確保可持續使用。本集團致力改善環境可持續發展，並將密切監察表現。2018財政年度並無發現不遵守環保法律及法規的情況。有關詳情，請參閱本年報「管治及可持續發展」一節。

遵守法律法規

本集團已採用風險管理及內部控制政策監察持續遵守有關法律法規的情況。董事作出一切合理查詢後，就其所深知、全悉及確信，本集團於截至2018年6月30日止年度已於重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。

Directors' Report

董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group maintains a good relationship with its employees, and certain policies have been implemented to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers and suppliers, without whom success in the Group's production and operation would be at risk.

FINANCIAL RESULTS

The results of the Group for the year ended 30 June 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 69 of this report.

FINAL DIVIDEND

The Directors does not recommend the payment of any final dividend for the year ended 30 June 2018.

THREE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the most recent three years is set out in the section headed "Financial Summary" on page 6 of this report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movement in share capital of the Company are set out in Note 27 to the financial statements.

RESERVES

Details of movement of the Group's reserves during the year ended 30 June 2018 are set out in the consolidated statement of changes in equity on page 72 of this annual report.

DIRECTORS

The Directors during the year end and up to the date of this annual report were as follows:

Executive Directors

Tan Sri Barry Goh (Chairman)

Dato' Danny Goh

Dr. Chua Ping Yong (appointed on 13 September 2017)

與僱員、客戶及供應商的主要關係

本集團與其僱員保持良好關係並實施若干政策，確保其僱員獲得有競爭力的薪酬、良好的福利待遇及持續的專業培訓。本集團亦與其客戶及供應商維持良好關係，沒有彼等，於本集團的生產及運營中的成功將面臨風險。

財務業績

本集團截至2018年6月30日止年度業績載於本報告第69頁綜合損益及其他全面收入表。

末期股息

董事不建議派付截至2018年6月30日止年度的任何末期股息。

三年財務概要

本集團最近三年的業績及資產及負債概要載於本報告第06頁「財務概要」一節。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於財務報表附註16。

股本

本公司股本變動詳情載於財務報表附註27。

儲備

本集團截至2018年6月30日止年度儲備變動詳情載於本年報第72頁綜合權益變動表。

董事

於年末及直至本年報日期董事如下：

執行董事

丹斯里吳明璋（主席）

拿督吳明權

蔡冰勇博士（於2017年9月13日獲委任）



Directors' Report 董事會報告

Independent non-executive Directors

Tan Sri Salleh (appointed on 19 April 2018)

Tan Sri Karim (appointed on 19 April 2018)

Prof. Dr. Rozainun (appointed on 19 April 2018)

BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are disclosed in the section headed "Board of Directors' Profile" on pages 30 to 33 of this annual report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the Directors has entered into a service contracts or an appointment letter with the Company for an initial fixed term of three years commencing from the Listing Date up to the annual general meeting 2018 and continue thereafter until terminated in accordance with the terms of the agreement.

Other than as disclosed above, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTEREST IN CONTRACTS

Apart from the contracts relation to the reorganisation of our Group in relation to the Listing and save as disclosed in this report, no transactions, arrangements and contracts of significance in relation to our Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected to the Director had a material interest, whether directly or indirectly, subsisted at any time during the year ended 30 June 2018.

EQUITY-LINKED AGREEMENTS

No equity-linked agreement were entered into by our Group, or existed during the year ended 30 June 2018.

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

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, Underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which, once the Shares are listed on the GEM on the Stock Exchange, will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provision of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the directors, to be notified to the Company and the Stock Exchange, will be as follows:

獨立非執行董事

丹斯里 Salleh (於2018年4月19日獲委任)

丹斯里 Karim (於2018年4月19日獲委任)

教授Rozainun博士 (於2018年4月19日獲委任)

董事履歷

董事履歷詳情於本年報第30至33頁「董事簡介」一節披露。

董事服務合約及委任函

各董事已與本公司訂立服務合約或委任函，初步固定任期由上市日期起計直至2018年股東週年大會止為期三年，其後可以延續直至根據協議條款終止為止。

除上文披露者外，於應屆股東週年大會上建議重選的董事與本公司並無訂立本公司於一年內在沒有支付賠償（法定賠償除外）的情況下不得終止的服務合約。

董事於合約的權益

除有關本集團就上市進行重組的有關合約以及除本報告所披露者外，於截至2018年6月30日止年度內任何時間，本公司或其任何附屬公司概無參與訂立與本集團業務有關，而董事或與董事有關連的實體於當中直接或間接擁有重大權益的重大交易、安排及合約。

股本掛鈎協議

截至2018年6月30日止年度，本集團並無訂立股本掛鈎協議或存在股本掛鈎協議。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2018年6月30日，董事及本公司最高行政人員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、相關股份及債權證中，擁有（一旦股份於聯交所GEM上市後）須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉如下：

Directors' Report

董事會報告

LONG POSITION IN THE SHARES 於股份的好倉

| NAME OF DIRECTORS/ CHIEF EXECUTIVE 董事 / 最高行政人員名稱 | CAPACITY/ NATURE OF INTEREST 身份 / 權益性質 | NUMBER OF SHARES ⁽¹⁾ 股份數目 ⁽¹⁾ | PERCENTAGE OF SHAREHOLDING ⁽²⁾ 持股百分比 ⁽²⁾ |
|--|---|---|--|
| Tan Sri Barry Goh 丹斯里吳明璋 | Interests of controlled corporation and concert party ⁽³⁾ 受控制法團權益及一致行動人士 ⁽³⁾ | 552,000,000 | 69% |
| Dato' Danny Goh 拿督吳明權 | Interests of controlled corporation and concert party ⁽³⁾ 受控制法團權益及一致行動人士 ⁽³⁾ | 552,000,000 | 69% |
| Dato' Law Boon Hee 拿督劉文喜 | Interests of controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾ | 48,000,000 | 6% |

Notes:

⁽¹⁾ All interest stated are long positions.

⁽²⁾ The calculation is based on the total number of 800,000,000 Shares in issue as at 30 June 2018.

⁽³⁾ On 14 September 2017, Tan Sri Barry Goh and Dato' Danny Goh entered into the Confirmation Deed to acknowledge and confirm, among other things, that they have been and will be actively cooperating, communicating, and acting in concert with each other with respect to their interest in or the business of the relevant members of our Group since they became shareholders of Kingsley International and will continue to act in concert after the signing of the Confirmation Deed. For further details, please refer to the section headed "History, Development and Reorganisation – Confirmation Deed" in the prospectus. The aggregate of 552,000,000 Shares interested by them in aggregate consist of (i) 496,000,000 Shares beneficially owned by Star Shine Finance Limited ("Star Shine"), which in turn is beneficially wholly-owned by Tan Sri Barry Goh; and (ii) 56,000,000 Shares beneficially owned by DGMK Investment Limited ("DGMK"), which in turn is beneficially wholly-owned by Dato' Danny Goh. Each of Tan Sri Barry Goh and Dato' Danny Goh is deemed to be interested in all the Shares held or deemed to be held by them by virtue of the disclosure requirements of the SFO.

⁽⁴⁾ The entire issued share capital of Eduking Investment Limited ("Eduking Investment") is owned by Dato' Law. Therefore, Dato' Law is deemed to be interested in 48,000,000 Shares held by Eduking Investment by virtue of the disclosure requirements of the SFO.

附註：

⁽¹⁾ 上述權益均為好倉。

⁽²⁾ 按於2018年6月30日合共800,000,000股已發行股份計算。

⁽³⁾ 於2017年9月14日，丹斯里吳明璋與拿督吳明權訂立確認契據，承認並確認（其中包括），彼等自成為Kingsley International股東起，即於本集團有關成員公司利益及業務方面一直並將繼續積極配合、相互溝通及保持一致行動，且簽署確認契據後會繼續保持一致行動。詳情請參閱招股章程「歷史、發展及重組—確認契據」一節。彼等合共擁有權益的合共552,000,000股股份包括(i) Star Shine Finance Limited（「Star Shine」）實益擁有496,000,000股股份，而Star Shine由丹斯里吳明璋實益全資擁有；及(ii) DGMK Investment Limited（「DGMK」）實益擁有56,000,000股股份，而DGMK由拿督吳明權實益全資擁有。根據證券及期貨條例的披露要求，丹斯里吳明璋及拿督吳明權各自被視為於彼等持有或被視為持有的所有股份中擁有權益。

⁽⁴⁾ Eduking Investment Limited（「Eduking Investment」）的全部已發行股本由拿督劉文喜擁有。因此，根據證券及期貨條例的披露要求，拿督劉文喜被視為於Eduking Investment持有的48,000,000股股份中擁有權益。

LONG POSITION IN THE ORDINARY SHARES OF ASSOCIATED CORPORATIONS 於相聯法團普通股的好倉

| NAME OF DIRECTORS 董事名稱 | NAME OF ASSOCIATED CORPORATIONS 相聯法團名稱 | CAPACITY/ NATURE OF INTEREST 身份 / 權益性質 | NUMBER OF ORDINARY SHARES 普通股份數目 | PERCENTAGE OF SHAREHOLDING 持股百分比 |
|---------------------------|--|--|--|--|
| Tan Sri Barry Goh 丹斯里吳明璋 | Star Shine | Beneficial owner 實益擁有人 | 1 share of US\$1.00 1股1.00美元股份 | 100% |
| Dato' Danny Goh 拿督吳明權 | DGMK | Beneficial owner 實益擁有人 | 1 share of US\$1.00 1股1.00美元股份 | 100% |
| Dato' Law Boon Hee 拿督劉文喜 | Eduking Investment | Beneficial owner 實益擁有人 | 1 share of US\$1.00 1股1.00美元股份 | 100% |



Directors' Report 董事會報告

Save as disclosed above, as at 30 June 2018, none of the Directors and the Chief Executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provision of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

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

As at 30 June 2018, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

除上文披露者外，於2018年6月30日，本公司概無董事及最高行政人員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、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼根據證券及期貨條例有關條文被視為或當作擁有的權益或淡倉）或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

主要及其他股東於股份及相關股份的權益及淡倉

於2018年6月30日，就董事所知，下列人士（並非本公司董事或最高行政人員）將於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露的權益或淡倉，或須記錄於根據證券及期貨條例第336條規定本公司所存置的登記冊內：

| NAME OF SHAREHOLDERS 股東名稱 | CAPACITY/ NATURE OF INTEREST 身份 / 權益性質 | NUMBER OF SHARES HELD 持有股份數目 | PERCENTAGE OF SHAREHOLDING 持股百分比 |
|-------------------------------|---|---------------------------------|-------------------------------------|
| Star Shine | Beneficial owner and concert party ⁽¹⁾ 實益擁有人及一致行動人士 ⁽¹⁾ | 552,000,000 | 69% |
| Puan Sri Toh Siew Choo 潘斯里卓秀珠 | Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾ | 552,000,000 | 69% |
| DGMK | Beneficial owner and concert party ⁽¹⁾ 實益擁有人及一致行動人士 ⁽¹⁾ | 552,000,000 | 69% |
| Datin See Choon Keok 拿汀徐春菊 | Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾ | 552,000,000 | 69% |
| Eduking Investment | Beneficial owner 實益擁有人 | 48,000,000 | 6% |

Notes:

- ⁽¹⁾ On 14 September 2017, Tan Sri Barry Goh and Dato' Danny Goh entered into the Confirmation Deed to acknowledge and confirm, among other things, that they have been and will be actively cooperating, communicating, and acting in concert with each other with respect to their interest in or the business of the relevant members of our Group since they became shareholders of Kingsley International and will continue to act in concert after the signing of the Confirmation Deed. For further details, please refer to the section headed "History, Development and Reorganisation – Confirmation Deed" in the prospectus. The aggregate of 552,000,000 Shares interested by them in aggregate consist of (i) 496,000,000 Shares beneficially owned by Star Shine, which in turn is beneficially wholly-owned by Tan Sri Barry Goh; and (ii) 56,000,000 Shares beneficially owned by DGMK, which in turn is beneficially wholly-owned by Dato' Danny Goh. Each of Tan Sri Barry Goh and Dato' Danny Goh is deemed to be interested in all the Shares held or deemed to be held by them by virtue of the disclosure requirements of the SFO.
- ⁽²⁾ Puan Sri Toh Siew Choo is the spouse of Tan Sri Barry Goh and is deemed to be interested in the shareholding interests of Tan Sri Barry Goh by virtue of the disclosure requirement of the SFO.
- ⁽³⁾ Datin See Choon Keok is the spouse of Dato' Danny Goh and is deemed to be interested in the shareholding interests of Dato' Danny Goh by virtue of the disclosure requirement of the SFO.

附註：

- ⁽¹⁾ 於2017年9月14日，丹斯里吳明璋與拿督吳明權訂立確認契據，承認並確認（其中包括），彼等自成為Kingsley International股東起，即於本集團有關成員公司利益及業務方面一直並將繼續積極配合、相互溝通及保持一致行動，且簽署確認契據後會繼續保持一致行動。詳情請參閱招股章程「歷史、發展及重組—確認契據」一節。彼等合共擁有權益的合共552,000,000股股份包括(i) Star Shine實益擁有496,000,000股股份，而Star Shine由丹斯里吳明璋實益全資擁有；及(ii) DGMK實益擁有56,000,000股股份，而DGMK由拿督吳明權實益全資擁有。根據證券及期貨條例的披露要求，丹斯里吳明璋及拿督吳明權各自被視為於彼等持有或被視為持有的所有股份中擁有權益。
- ⁽²⁾ 潘斯里卓秀珠為丹斯里吳明璋的配偶，根據證券及期貨條例的披露要求，潘斯里卓秀珠被視為持有丹斯里吳明璋的股份權益。
- ⁽³⁾ 拿汀徐春菊為拿督吳明權的配偶，根據證券及期貨條例的披露要求，拿汀徐春菊被視為持有拿督吳明權的股份權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the year ended 30 June 2018 and up to the date of this report, have the Directors and the chief executive of the Company and their respective close associates (as defined in the GEM listing rules) had any interests in, or had been granted, or exercised any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company and/ or its associated corporations (within the meaning of SFO).

董事購買股份或債權證之權利

除本報告另行披露者外，截至2018年6月30日止年度內任何時間，本公司董事及最高行政人員以及彼等各自的緊密聯繫人，（定義見GEM上市規則）並無藉購買本公司及／或其任何相聯法團（定義見證券及期貨條例）的股份或債權證而擁有或獲授予或已行使任何獲得利益的權利。

Directors' Report

董事會報告

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries from the Listing Date to 30 June 2018.

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the Directors during the year ended 30 June 2018.

INTEREST OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed China Everbright Capital Limited ("CECL") to be the compliance adviser. CECL, being the sponsor to the listing, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Save as the above, neither CECL nor any of its associates and none of the directors or employees of CECL who have been involved in providing advice to the Company as the sponsor, has or may, as a result of the share offer, have any interest in any securities of the Company or any other companies of the Group. The compliance adviser agreement entered between the Company and our compliance adviser dated 8 September 2017.

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Detail of the emoluments of the Directors and the five highest paid individuals of our Group are set out in Note 12 to the consolidated financial statements in this report.

EMOLUMENT POLICY

The remuneration committee will review and determine the remuneration and compensation packages of the Directors' regarding their responsibilities, workload, time devoted to our Group and the performance of our Group. Up to the date of this annual report, no share option scheme has been adopted.

COMPETING INTEREST

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by our Group which competes or is like to compete, directly or indirectly, with our Group's business during the year ended 30 June 2018 and up to the date of this annual report.

購買、出售或贖回上市證券

自上市日期起至2018年6月30日，本公司或任何其附屬公司並無購買、出售或贖回本公司上市證券。

准許彌償條文

組織章程細則規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟（不論民事或刑事）中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。截至2018年6月30日止年度，本公司已續購責任保險，為董事提供適當保障。

合規顧問的權益

根據GEM上市規則第6A.19條，本公司已委任中國光大融資有限公司（「中國光大融資」）為合規顧問。中國光大融資（作為上市保薦人）已根據GEM上市規則第6A.07條宣稱其獨立性。除上述者外，中國光大融資及其任何聯繫人以及曾涉及向本公司提供意見的中國光大融資董事或僱員概無作為保薦人曾經或可能因股份發售而於本公司或本集團任何其他公司的任何證券中擁有任何權益。本公司與我們的合規顧問訂立日期為2017年9月8日的合規顧問協議。

董事及五名最高薪酬人士的酬金

有關董事及本集團五名最高薪酬人士的酬金詳情載於本報告內綜合財務報表附註12。

酬金政策

薪酬委員會將參照董事的職責、工作量、投放於本集團的時間及本集團表現檢討及釐定董事的薪酬及補償方案。直至本年報日期，本集團並無採納任何股份期權計劃。

競爭權益

董事確認，截至2018年6月30日止年度及直至本年報日期，概無控股股東或董事及彼等各自的緊密聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團所營運業務除外）中擁有權益。



Directors' Report 董事會報告

DEED OF NON COMPETITION

On 19 April 2018, the Company entered into the Deed of Non-competition with each of the controlling shareholders ("Controlling Shareholders") of the Company.

Pursuant to the Deed of Non-competition, each of the Controlling Shareholders have undertaken, jointly and severally, to the Company that they would not, and would procure their respective close associates and/ or companies controlled by the respective Controlling Shareholders not to, directly or indirectly, either on their own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise) any business or activity which is or may be in competition with the business of the Group. Details of Non-competition are disclosed in the section headed "Relationship with our Controlling Shareholders" of the Prospectus.

The Company has received an annual declaration in writing from each of the Controlling Shareholders confirming that he/ it had complied with the non-competition undertakings provided to the Company under the Deed of Non-competition. The INEDs have reviewed the status of compliance and enforcement of the Deed of Non-competition and confirmed that all the undertakings thereunder have been complied with since the date of the execution of the same and up to 30 June 2018.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 30 June 2018 are set out in Note 33 to the consolidated financial statements of the Group. None of these related party transactions constituted a connected transactions as defined under the GEM Listing Rules during the year ended 30 June 2018.

MAJOR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of our students and their parents. We did not have any single customer who accounted for more than 10% of our revenue for the year ended 30 June 2018.

For the year ended 30 June 2018, our five largest supplier of the Group accounted for approximately 22.02% (2017 : 17.4%) of our cost of revenue and our largest supplier accounted for approximately 12.64% (2017 : 9.17%) of our cost of revenue.

None of the Directors, their respective close associates, or any shareholder of the Company who, to the knowledge of our Directors, owns more than 10% of our issued capital, has any interest in any of our five largest suppliers.

EVENTS AFTER THE FINANCIAL YEAR ENDED 30 JUNE 2018

Save as the above, the Board is not aware of any significant event subsequent to 30 June 2018 and up to the date of this report.

不競爭契據

於2018年4月19日，本公司與本公司各控股股東（「控股股東」）訂立不競爭契據。

根據不競爭契據，各控股股東共同及個別向本公司承諾，彼等不會，並亦敦促彼等之緊密聯繫人及／或各控股股東所控制之公司不會直接或間接自行或聯合或代表任何人士、商號或公司進行、參與或擁有權益或從事或獲取或持有（無論是作為股東、合夥人、代理人或其他）任何將會或可能會與本集團業務競爭的業務或活動。不競爭契據的詳情於招股章程「與控股股東的關係」一節披露。

本公司已收到來自各控股股東確認彼根據不競爭契據遵守提供予本公司的不競爭承諾的書面年度聲明。獨立非執行董事已檢討不競爭契據的遵守及執行情況，並確認自執行日期及直至2018年6月30日所有承諾已獲遵守。

關聯方交易

本集團於截至2018年6月30日止年度的關聯方交易詳情載於本集團綜合財務報表附註33。截至2018年6月30日止年度，概無該等關聯方交易構成GEM上市規則項下所界定的關連交易。

主要客戶及供應商

我們的客戶主要包括學生及家長。截至2018年6月30日止年度，並無單一客戶佔我們收益的5%以上。

截至2018年6月30日止年度，本集團五大供應商佔收益成本約22.02%（2017年：17.4%），我們最大供應商佔收益成本約12.64%（2017年：9.17%）。

董事、其各自的緊密聯繫人或據董事所知持有我們已發行股本10%以上的本公司任何股東概無持有我們五大供應商的任何權益。

截至2018年6月30日止財政年度後事項

除上述者外，於2018年6月30日後及直至本報告日期，董事會並不知悉任何重大事項。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands which would be oblige the Company to offer new shares on a pro rata basis to existing shareholders.

CHARITABLE DONATIONS

There were no charitable donations made by the Group during the year ended 30 June 2018.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float of 25%.

INDEPENDENT AUDITORS

The Group's consolidated financial statements for the year ended 30 June 2018 have been audited by BDO Limited, which would retire at the forming AGM and being eligible, offers itself for re-appointment. A resolution to re-appoint BDO Limited as the Independent Auditor and to authorise the Directors to fix its remuneration will be proposed to the Shareholders for approval at the forthcoming AGM.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

On behalf of the Board

Tan Sri Barry Goh

Chairman and Executive Director

Hong Kong, 12 September 2018

優先購股權

本公司組織章程細則或開曼群島法例並無優先購股權的條文令本公司須按比例向現有股東發售新股份。

慈善捐獻

截至2018年6月30日止年度，本集團並無作出慈善捐獻。

足夠公眾持股量

根據本公司所得公開資料及就董事所深知，董事確認本公司遵守最低公眾持股量25%。

獨立核數師

本集團截至2018年6月30日止年度綜合財務報表乃經香港立信德豪會計師事務所有限公司審核，其將於即將舉行的股東週年大會上退任，若符合資格，願意重新委任。將於即將舉行的股東週年大會上提呈股東批准重新委聘香港立信德豪會計師事務所有限公司為獨立核數師及授權董事釐定其薪酬的決議案。

稅務減免

本公司並不知悉股東因持有股份而可獲得的任何稅務減免。倘股東不確定購買、持有、出售、買賣股份或行使與股份有關的任何權利所涉及的稅務實施方案，務請諮詢彼等專業顧問的意見。

代表董事會

丹斯里拿督吳明璋

主席兼執行董事

香港，2018年9月12日



Independent Auditor's Report

to the Directors of
Kingsley Edugroup Limited (Incorporated in the Cayman Islands with limited liability)
獨立核數師報告致皇崑國際教育企業集團有限公司列位董事（於開曼群島註冊成立的有限公司）

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Kingsley Edugroup Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 69 to 118, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

Refer to Note 4(e) and 7 to the consolidated financial statements

We focused on this area because revenue is a key performance indicator of the Group which increases the risk that revenue could be manipulated to meet financial expectations or targets. In addition, there is inherent risk on the occurrence and completeness of the Group's revenue because the academic year is not the same as the Group's financial year. Tuition fees for students are invoiced at the beginning of each academic term/year before the Group's education services take place. With revenue deferred until the services take place, there is potential for error on revenue recognition that revenue may be recorded in the incorrect period of the financial year.

綜合財務報表審核報告

意見

吾等已審核皇崑國際教育企業集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）載於第69至118頁的綜合財務報表，此綜合財務報表包括於2018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入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（其中包括主要會計政策概要）。

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則真實而公平地反映貴集團於2018年6月30日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見基礎

吾等按照香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核工作。吾等根據該等準則承擔的責任詳述於本核數師報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會的「專業會計師道德守則」（「守則」），吾等獨立於貴集團，且吾等已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足且可適當地為吾等的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，對當期綜合財務報表的審核最為重要的事項。該等事項乃於吾等審核綜合財務報表的整體內容及出具吾等根據該等內容而發表的意見時獲處理。吾等不會對該等事項提供單獨的意見。

收益確認

請參閱綜合財務報表附註4(e)及7。

吾等專注於此範疇，因為收益為貴集團的主要業績指標，而收益可以經操縱以符合財務預期或目標，故風險增加。此外，亦有貴集團收益出現事故或是否完成的固有風險，因為學年與本集團財政年度並不一致，學生的學費於每個學期/學年開始而本集團尚未提供教育服務前已出具發票。收益將遞延至服務提供時入賬，惟收益入賬可能會出現錯誤，因為可能會入賬至財政年度內不正確的期間。

Independent Auditor's Report to the Directors of Kingsley Edugroup Limited (Incorporated in Cayman Islands with limited liability)

獨立核數師報告致皇崙國際教育企業集團有限公司列位董事（於開曼群島註冊成立的有限公司）

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

OUR RESPONSE:

Our procedures in relation to revenue recognition included:

- assessing the design, implementation and operating effectiveness of key internal controls over the admission of students, collection of tuition fees and timing of revenue recognition;
- evaluating the reasonableness on the revenue recognised during the year by analysing the tuition fees charged to and the number of students enrolled on each school class levels;
- on a sample basis, inspecting payment records regarding tuition fees from the students; and
- reconciling the total number of students at the end of the year to the records submitted to Malaysian education authorities.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

綜合財務報表審核報告（續）

吾等的回應：

吾等有關收益確認的程序包括：

- 評估主要內部控制就學生入學、收取學費及收益確認的時間的設計、實施及營運效益；
- 透過分析學費收取及評估各年級入學學生人數而評估年內確認收益的合理性；
- 以抽樣方式，檢查學生繳付學費的付款記錄；及
- 與向馬來西亞教育機構遞交的記錄作對照，核對財政年度完結時的學生總人數。

年報內的其他資料

董事負責其他資料。其他資料包括貴公司的年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

董事就綜合財務報表須承擔的責任

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規定妥為編製真實而公平的綜合財務報表，及實施董事認為必要的該等內部控制，以使所編製的綜合財務報表不存在任何由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監察貴集團的財務報告程序。審核委員會協助董事履行彼等於有關方面的責任。



Independent Auditor's Report to the Directors of Kingsley Edugroup Limited (Incorporated in Cayman Islands with limited liability) 獨立核數師報告致皇崑國際教育企業集團有限公司列位董事（於開曼群島註冊成立的有限公司）

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

綜合財務報表審核報告（續）

核數師就審核綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅按照吾等的委聘條款向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，惟不能保證按香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，吾等運用了專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，惟目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審核證據，以對貴集團財務報表發表意見。吾等負責指導、監督和執行貴集團審核。吾等對審核意見承擔全部責任。

Independent Auditor's Report to the Directors of Kingsley Edugroup Limited
(Incorporated in Cayman Islands with limited liability)

獨立核數師報告致皇崙國際教育企業集團有限公司列位董事（於開曼群島註冊成立的有限公司）

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

Certified Public Accountants

Pak Tak Lun

Practising Certificate no. P06170

Hong Kong, 12 September 2018

綜合財務報表審核報告（續）

吾等與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部監控的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與董事溝通的事項中，吾等釐定對本期綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司

執業會計師

白德麟

執業證書編號：P06170

香港，2018年9月12日



Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Year Ended 30 June 2018 綜合損益及其他全面收入表截至2018年6月30日止年度

| | Notes 附註 | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|---|-------------|--------------------|--------------------|
| Revenue 收益 | 7 | 30,007,241 | 29,794,992 |
| Cost of revenue 收益成本 | | (14,493,570) | (12,336,340) |
| Gross profit 毛利 | | 15,513,671 | 17,458,652 |
| Other revenue and gains 其他收入及收益 | 7 | 6,284,399 | 5,995,609 |
| Selling and distribution expenses 銷售及分銷開支 | | (350,088) | (275,381) |
| Administrative expenses 行政開支 | | (16,805,108) | (7,181,335) |
| Operating profit 經營溢利 | | 4,642,874 | 15,997,545 |
| Finance costs 融資成本 | 13 | (3,354,767) | (4,635,592) |
| Profit before income tax 除所得稅前溢利 | 8 | 1,288,107 | 11,361,953 |
| Income tax expense 所得稅開支 | 14 | (107,881) | (70,384) |
| Profit and total comprehensive income for the year 年內溢利及全面收入總額 | | 1,180,226 | 11,291,569 |
| Attributable to 以下人士應佔: | | | |
| Owners of the Company 本公司擁有人 | | 1,510,013 | 11,021,974 |
| Non-controlling interests 非控股權益 | | (329,787) | 269,595 |
| | | 1,180,226 | 11,291,569 |
| Earnings per share 每股盈利 | | | |
| - Basic and diluted 基本及攤薄 | 15 | 0.24 | 1.84 |

Consolidated Statement of Financial Position

As At 30 June 2018 綜合財務狀況表於2018年6月30日

| | Notes 附註 | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---|-------------|--------------------|-------------------|
| Non-current assets 非流動資產 | | | |
| Property, plant and equipment 物業、廠房及設備 | 16 | 136,297,771 | 119,807,276 |
| Prepayments for property, plant and equipment 物業、廠房及設備之預付款項 | | 120,000 | - |
| Total non-current assets 非流動資產總值 | | 136,417,771 | 119,807,276 |
| Current assets 流動資產 | | | |
| Accounts receivable 應收賬款 | 18 | 39,313 | 871,418 |
| Prepayments, deposits and other receivables 預付款項、按金及其他應收款項 | 19 | 1,769,141 | 636,992 |
| Amount due from a shareholder 應收股東款項 | 20 | - | 2,209 |
| Amounts due from related companies 應收關聯公司款項 | 20 | 3,639,545 | 5,130,456 |
| Tax recoverable 可收回稅項 | | 168,307 | 76,662 |
| Pledged bank deposits 已抵押銀行存款 | 17 | 533,032 | 518,245 |
| Cash and cash equivalents 現金及現金等價物 | | 35,211,376 | 6,705,098 |
| Total current assets 流動資產總值 | | 41,360,714 | 13,941,080 |
| Current liabilities 流動負債 | | | |
| Accounts payable 應付賬款 | 21 | 663,961 | 581,959 |
| Other payables and accruals 其他應付款項及應計費用 | 22 | 6,284,054 | 5,906,907 |
| Amount due to a related company 應付關聯公司款項 | 23 | 735 | 66,000 |
| Bank borrowings, secured 有抵押銀行借款 | 24 | 23,169,450 | 1,704,950 |
| Obligations under finance leases 融資租賃承擔 | 25 | - | 35,425 |
| Total current liabilities 流動負債總額 | | 30,118,200 | 8,295,241 |
| Net current assets 流動資產淨值 | | 11,242,514 | 5,645,839 |
| Total assets less current liabilities 總資產減流動負債 | | 147,660,285 | 125,453,115 |
| Non-current liabilities 非流動負債 | | | |
| Amount due to a related company 應付關聯公司款項 | 23 | 14,792,113 | 25,592,113 |
| Bank borrowings, secured 有抵押銀行借款 | 24 | 64,338,888 | 67,878,338 |
| Deferred tax liabilities 遞延稅項負債 | 26 | 10,196 | 8,209 |
| Obligations under finance leases 融資租賃承擔 | 25 | - | 84,642 |
| Total non-current liabilities 非流動負債總額 | | 79,141,197 | 93,563,302 |
| Net assets 淨資產 | | 68,519,088 | 31,889,813 |



Consolidated Statement of Financial Position As At 30 June 2018
綜合財務狀況表於2018年6月30日

| | Notes 附註 | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---|-------------|-------------------|-------------------|
| Equity 權益 | | | |
| Share capital 股本 | 27 | 4,039,181 | 45 |
| Share premium 股份溢價 | | 31,409,986 | - |
| Reserves 儲備 | 27 | 33,160,932 | 31,650,992 |
| Equity attributable to owners of the Company 本公司擁有人應佔權益 | | 68,610,099 | 31,651,037 |
| Non-controlling interests 非控股權益 | 31 | (91,011) | 238,776 |
| Total equity 權益總額 | | 68,519,088 | 31,889,813 |

On behalf of the directors 代表董事會

Tan Sri Dato' Sri Goh Ming Choon
丹斯里拿督吳明璋
Director 董事

Dr. Chua Ping Yong
蔡冰勇博士
Director 董事

Consolidated Statement of Changes In Equity

For The Year Ended 30 June 2018 綜合權益變動表截至2018年6月30日止年度

| | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | |
|---|--|---------------|----------------|-------------------|-------------|---------------------------|--------------|
| | Share capital | Share premium | Merger reserve | Retained earnings | Sub-total | Non-controlling interests | Total equity |
| | 股本 | 股份溢價 | 合併儲備 | (Note 附註 27) | | | |
| | (Note 附註 27) | (Note 附註 27) | (Note 附註 27) | 保留盈利 | 小計 | 非控股權益 | 權益總額 |
| RM 令吉 | RM 令吉 | RM 令吉 | RM 令吉 | RM 令吉 | RM 令吉 | RM 令吉 | |
| At 1 July 2016 2016年7月1日 | - | - | 18,300,002 | 2,329,016 | 20,629,018 | (45,819) | 20,583,199 |
| Profit and total comprehensive income for the year 年內溢利及全面收入總額 | - | - | - | 11,021,974 | 11,021,974 | 269,595 | 11,291,569 |
| Issuance of new shares (Note 27) 發行新股份 (附註 27) | 45 | - | - | - | 45 | - | 45 |
| Issuance of new shares to a non-controlling shareholder by Kingsley Language House Sdn. Bhd. ("Kingsley Language House") Kingsley Language House Sdn. Bhd. (「Kingsley Language House」) 向非控股股東發行新股 | - | - | - | - | - | 15,000 | 15,000 |
| At 30 June 2017 and 1 July 2017 2017年6月30日及2017年7月1日 | 45 | - | 18,300,002 | 13,350,990 | 31,651,037 | 238,776 | 31,889,813 |
| Profit and total comprehensive income for the year 年內溢利及全面收入總額 | - | - | - | 1,510,013 | 1,510,013 | (329,787) | 1,180,226 |
| Issue of ordinary share for share offer (Note 27) 就股份發售發行普通股 (附註 27) | 1,009,795 | 39,382,005 | - | - | 40,391,800 | - | 40,391,800 |
| Transaction costs attributable to issue of new shares 發行新股份應佔交易成本 | - | (4,942,644) | - | - | (4,942,644) | - | (4,942,644) |
| Capitalisation issue (Note 27) 資本化發行 (附註 27) | 3,029,375 | (3,029,375) | - | - | - | - | - |
| Issuance of new shares (Note 27) 發行新股份 (附註 27) | 53 | - | - | - | 53 | - | 53 |
| Shares repurchased and cancelled (Note 27) 購回及註銷股份 (附註 27) | (87) | - | - | - | (87) | - | (87) |
| Effect of Reorganisation 重組的影響 | - | - | (73) | - | (73) | - | (73) |
| At 30 June 2018 2018年6月30日 | 4,039,181 | 31,409,986 | 18,299,929 | 14,861,003 | 68,610,099 | (91,011) | 68,519,088 |



Consolidated Statement of Cash Flows

For The Year Ended 30 June 2018 綜合現金流量表截至2018年6月30日止年度

| | Notes 附註 | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---|-------------|--------------------|-------------------|
| Cash flows from operating activities 經營活動所得現金流量 | | | |
| Profit before income tax 除所得稅前溢利 | | 1,288,107 | 11,361,953 |
| Adjustments for 就以下各項作出調整: | | | |
| Interest income 利息收入 | 7 | (31,090) | (83,202) |
| Liquidated and ascertained damages 誤期損害約定賠償金 | 7 | (5,475,000) | (5,475,000) |
| Finance costs 融資成本 | 13 | 3,309,717 | 4,601,804 |
| Amortisation of debt issuance cost 債務發行成本攤銷 | | 45,050 | 33,788 |
| Depreciation of property, plant and equipment 物業、廠房及設備折舊 | 8 | 2,317,585 | 2,373,280 |
| Listing expenses 上市開支 | 8 | 7,399,013 | 491,273 |
| Written off of property, plant and equipment 撇銷物業、廠房及設備 | 8 | - | 41,734 |
| Written off of accounts receivable 撇銷應收賬款 | 8 | 19,514 | - |
| Operating profit before working capital changes 營運資金變動前的經營溢利 | | 8,872,896 | 13,345,630 |
| Decrease/ (increase) in accounts receivable 應收賬款減少 / (增加) | | 812,591 | (608,074) |
| Increase in prepayments, deposits and other receivables 預付款項、按金及其他應收款項增加 | | (995,688) | (127,767) |
| Decrease/ (increase) in amount due from a shareholder 應收股東款項 減少 / (增加) | | 2,209 | (2,209) |
| Increase in accounts payable 應付賬款增加 | | 82,002 | 185,286 |
| (Decrease)/ increase in other payables and accruals 其他應付款項及應計費用 (減少) / 增加 | | (465,517) | 1,522,476 |
| Cash generated from operations 經營所得現金 | | 8,308,493 | 14,315,342 |
| Income taxes paid 已付所得稅 | | (321,015) | (18,837) |
| Income taxes refunded 退回所得稅 | | 123,476 | 21,250 |
| Net cash from operating activities 經營活動所得現金淨額 | | 8,110,954 | 14,317,755 |
| Cash flows from investing activities 投資活動所得現金流量 | | | |
| Purchases of property, plant and equipment 購買物業、廠房及設備 | | (1,403,258) | (894,673) |
| Increase in prepayments for property, plant and equipment 物業、廠房及設備之預付款項增加 | | (120,000) | - |
| Considerations paid upon Reorganisation 重組時支付的代價 | | (73) | - |
| (Increase)/ decrease in pledged bank deposits 已抵押銀行存款 (增加) / 減少 | | (14,787) | 724,573 |
| Interest received 已收利息 | | 31,090 | 83,202 |
| Net cash used in investing activities 投資活動所用現金淨額 | | (1,507,028) | (86,898) |

Consolidated Statement of Cash Flows For The Year Ended 30 June 2018

綜合現金流量表截至2018年6月30日止年度

| | Notes 附註 | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|-------------|-------------------|--------------------|
| Cash flows from financing activities 融資活動所得現金流量 | | | |
| Proceeds from issuance of new shares 發行新股份所得款項 | | 42 | 15,045 |
| Proceeds from bank borrowings 銀行借款所得款項 | | 27,000,000 | 69,549,500 |
| Repayment of bank borrowings 償還銀行借款 | | (9,120,000) | (65,538,550) |
| Repayments to related companies 還款予關聯公司 | | (20,099,354) | (5,539,859) |
| Repayments to a director 還款予董事 | | - | (3,222,163) |
| Repayment of obligations under finance leases 償還融資租賃承擔 | | (120,067) | (33,611) |
| Interest paid 已付利息 | | (4,118,490) | (4,264,078) |
| Payment of listing expenses 支付上市開支 | | (7,088,859) | (181,119) |
| Issue of shares on global offering, net of share issue expenses 全球發售時發行股份，扣除股份發行開支 | | 35,449,080 | - |
| Net cash from/ (used in) financing activities 融資活動所得／(所用) 現金淨額 | | 21,902,352 | (9,214,835) |
| Net increase in cash and cash equivalents 現金及現金等價物增加淨額 | | 28,506,278 | 5,016,022 |
| Cash and cash equivalents at beginning of year 年初現金及現金等價物 | | 6,705,098 | 1,689,076 |
| Cash and cash equivalents at end of year 年末現金及現金等價物 | | 35,211,376 | 6,705,098 |



Notes To The Financial Statements 30 June 2018

財務報表附註2018年6月30日

1. GENERAL

The Company was incorporated in the Cayman Islands on 12 January 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its shares are listed on GEM of the Stock Exchange of Hong Kong Limited on 16 May 2018. The address of the Company's registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands and its principal place of business is LG5, Kingsley International School, Persiaran Kingsley, Kingsley Hills, Putra Heights, 47650 Subang Jaya, Selangor, Malaysia.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in provision of education and related services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Star Shine Finance Limited, which was incorporated in the British Virgin Islands.

2. REORGANISATION AND BASIS OF PRESENTATION

Pursuant to a group reorganisation (the "Group Reorganisation") carried out by the Group in preparation for the listing of shares of the Company on GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group on 30 August 2017. Details of the Group Reorganisation are as set out in the section headed "History, Development and Reorganisation" to the prospectus issued by the Company dated 30 April 2018.

Immediately prior to and after the Group Reorganisation, the Company and its subsidiaries are principally engaged in the provision of education and related services (the "Listing Business"). Prior to the incorporation of the Company and the completion of the Reorganisation, the Listing Business was carried on by companies now comprising the Group.

Immediately prior to and after the Reorganisation, the Listing Business is held by the companies now comprising the Group together with the Listing Business are transferred to and held by the Company. By inserting those companies over the companies now comprising the Group, have no substance and do not form a business combination, and accordingly, the financial statements of the Company was combined with that of the operating subsidiaries using the predecessor carrying amounts. The Reorganisation is therefore merely a reorganisation of the Listing Business and does not constitute a business combination, as if the group structure under the Reorganisation had been in existence throughout the year ended 30 June 2018, or since the respective dates of incorporation of the entities now comprising the Group, whichever is the shorter period.

The consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year ended 30 June 2018 included the results, changes in equity and cash flows of the companies now comprising the Group from the earliest date presented or since their respective dates of incorporation, whichever was shorter, as if the current group structure had been in existence through the year. The consolidated statement of financial position of the Group as at 30 June 2018 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at those dates. No adjustment is made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

1. 一般資料

本公司於2017年1月12日於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。其股份於2018年5月16日在香港聯合交易所有限公司GEM上市。本公司註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, Ky1-1205 Cayman Islands及其主要營業地點為LG5, Kingsley International School, Persiaran Kingsley, Kingsley Hills, Putra Heights, 47650 Subang Jaya, Selangor, Malaysia。

本公司的主要業務是投資控股，而其附屬公司的主要業務是提供教育及相關服務。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的Star Shine Finance Limited。

2. 重組及呈列基準

根據本集團為籌備本公司股份於聯交所GEM上市進行的集團重組（「集團重組」），本公司於2017年8月30日成為本集團現時旗下附屬公司的控股公司。集團重組的詳情載於本公司刊發的日期為2018年4月30日的招股章程「歷史、發展及重組」一節。

緊接集團重組前及緊隨集團重組後，本公司及其附屬公司的主要業務是提供教育及相關服務（「上市業務」）。本公司註冊成立及完成重組前，上市業務由本集團現時旗下公司進行。

緊接重組前及緊隨重組後，本集團現時旗下公司所持上市業務連同上市業務一併轉讓予本公司並由本公司持有。將該等公司併入本集團現時旗下公司並無實質改變且不構成業務合併，因此，本公司財務報表是採用營運附屬公司原有賬面值合併計算。因此，重組僅屬上市業務重組而非業務合併，猶如重組後的集團架構於截至2018年6月30日止年度或自本集團現時旗下各實體各自註冊成立日期以來（以時間較短者為準）一直存在。

本集團於截至2018年6月30日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表包括本集團現時旗下公司於最早呈列日期或各自註冊成立日期起（以較短期間為準）的業績、權益變動及現金流量，猶如現時集團架構於年內一直存在。本集團於2018年6月30日的綜合財務狀況表呈列本集團現時旗下公司的資產及負債，猶如現時集團架構於該等日期已存在。概無就反映公允值或確認重組產生的任何新資產或負債而作出調整。

Notes To The Financial Statements 30 June 2018

財務報表附註2018年6月30日

2. REORGANISATION AND BASIS OF PRESENTATION (CONTINUED)

All intra-group transactions and balances have been eliminated on consolidation.

The financial statements has been prepared in accordance with HKFRSs (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA. In addition, the financial statements includes applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance. All HKFRSs effective for the accounting period commencing from 1 July 2017, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the year ended 30 June 2018.

The financial statements have been prepared under the historical cost convention.

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (“functional currency”). The principal activities of the Group are expressed in Malaysian Ringgit (“RM”). Accordingly, the Group uses RM as its reporting currency.

2. 重組及呈列基準 (續)

所有集團內公司間交易及結餘在合併時對銷。

財務報表乃按照香港會計師公會頒佈的香港財務報告準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製。此外，財務報表包括GEM上市規則及香港公司條例所規定之適用披露事項。編製過往財務資料時，本集團於截至2018年6月30日止年度提早採納自2017年7月1日開始的會計期間生效的所有香港財務報告準則及相關過渡條文。

財務報表乃按歷史成本法編製。

各集團實體的獨立財務報表以實體經營所在主要經濟環境的貨幣（「功能貨幣」）呈列。本集團的主要業務以馬來西亞令吉（「令吉」）呈列。因此，本集團以令吉作為呈報貨幣。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS 應用香港財務報告準則

The following new/ revised HKFRSs, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 40 香港會計準則第40號（修訂本）

Amendments to HKFRS 2 香港財務報告準則第2號（修訂本）

Amendments to HKFRS 4 香港財務報告準則第4號（修訂本）

HKFRS 9 香港財務報告準則第9號

Amendments to HKFRS 9 香港財務報告準則第9號（修訂本）

HKFRS 15 香港財務報告準則第15號

Amendments to HKFRS 15 香港財務報告準則第15號（修訂本）

HKFRS 16 香港財務報告準則第16號

Amendments to HKFRS 9 香港財務報告準則第9號（修訂本）

HKFRS 17 香港財務報告準則第17號

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號（修訂本）

HK(IFRIC) - Interpretation 22

香港（國際財務報告詮釋委員會）— 詮釋第22號

HK(IFRIC) - Interpretation 23

香港（國際財務報告詮釋委員會）— 詮釋第23號

Amendments to HKFRSs 香港財務報告準則（修訂本）

Amendments to HKFRSs 香港財務報告準則（修訂本）

Transfers of Investment Property¹ 轉讓投資物業¹

Share-Based Payment¹ 股份支付¹

Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance

Contracts¹ 應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約¹

Financial Instruments¹ 金融工具¹

Prepayment Features with Negative Compensation²

具有負補償之提前還款特徵²

Revenue from Contracts with Customers¹ 客戶合約收入¹

Clarifications to HKFRS 15 Revenue from Contracts with Customers¹

香港財務報告準則第15號客戶合約收入的澄清¹

Leases² 租賃²

Prepayment Features with Negative Compensation²

具有負補償之提前還款特徵²

Insurance contracts⁴ 保險合約⁴

Sale or Contribution of Assets between an Investor and its Associate

or Joint Venture³ 投資者與其聯營公司或合營企業之間的資產出售或出資³

Foreign Currency Transactions and Advance Consideration¹

外幣交易及墊付代價¹

Uncertainty over Income Tax Treatments² 所得稅處理的不確定性²

Annual improvements to HKFRSs 2014 – 2016 cycle¹

香港財務報告準則2014年至2016年週期的年度改進¹

Annual Improvements to HKFRSs 2015 – 2017 cycle²

香港財務報告準則2015年至2017年週期的年度改進²

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2021

¹ 於2018年1月1日或之後開始的年度期間生效

² 於2019年1月1日或之後開始的年度期間生效

³ 於待定期或之後開始的年度期間生效

⁴ 於2021年1月1日或之後開始的年度期間生效



Notes To The Financial Statements 30 June 2018

財務報表附註 2018年6月30日

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)**Amendments to HKFRS 2 — Share-based Payment**

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

HKFRS 9 — Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

HKFRS 9 includes a new expected credit loss model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

Based on the Group's financial instruments and risk management policies as at 30 June 2018, the directors of the Company preliminarily assess that the adoption of HKFRS 9 in the future will not have a significant impact on the classification and measurement of the Group's financial assets and financial liabilities. The directors of the Company have performed a preliminary assessment and expect that the application of the expected credit loss model will not have significant impact on the Group's consolidated financial statements.

3. 應用香港財務報告準則 (續)**香港財務報告準則第2號 (修訂本) — 股份支付**

有關修訂規定了以下方面的會計處理方式：歸屬及非歸屬條件對計量以現金結算股份支付的影響；預扣稅責任具有淨額結算特徵的股份支付交易；及修訂股份支付的條款及條件以將交易類別從現金結算變更為權益結算。

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號引入金融資產分類及計量的新規定。按業務模式持有而目的為持有資產以收取合約現金流量之債務工具（業務模式測試）及具產生現金流量之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流量特徵測試），一般按攤銷成本計量。若實體業務模式的目的為持有及收回合約現金流量並出售金融資產，則符合合約現金流量特徵測試的債務工具採用按公允值計入其他全面收入的方式計量。初步確認時，實體可選擇（不可撤回）按公允值計入其他全面收入的方式計量並非持作買賣的股本工具。所有其他債務及股本工具均採用按公允值計入損益的方式計量。

香港財務報告準則第9號包括適用於所有並非按公允值計入損益的金融資產的新預期信用損失模型，以替代香港會計準則第39號中的已發生損失模型，亦包括新的一般對沖會計法規定，以便實體更準確在財務報表中反映其風險管理活動。

香港財務報告準則第9號沿用了香港會計準則第39號有關金融負債確認、分類及計量的規定，惟指定為按公允值計入損益的金融負債除外，此類負債因信貸風險變動而產生的公允值變動數額於其他全面收入確認，除非此舉將產生或擴大會計錯配。此外，香港財務報告準則第9號保留了香港會計準則第39號有關終止確認金融資產和金融負債的規定。

根據本集團於2018年6月30日的金融工具及風險管理政策，本公司董事初步評估日後採納香港財務報告準則第9號對本集團金融資產及金融負債的分類及計量不會有重大影響。本公司董事已進行初步評估，並預期採用預期信用損失模型對本集團綜合財務報表不會有重大影響。

Notes To The Financial Statements 30 June 2018

財務報表附註 2018年6月30日

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)**HKFRS 15 — Revenue from contracts with customers**

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The directors of the Company have performed a preliminary assessment and expect that the implementation of the HKFRS 15 would not result in any significant impact on the Group's financial position and results of operations. Meanwhile, there will be additional disclosure requirement under HKFRS 15 upon its adoption. HKFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted.

Amendments HKFRS 15 — Clarifications to HKFRS 15 Revenue from Contracts with Customers

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases" and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present

3. 應用香港財務報告準則 (續)**香港財務報告準則第15號 — 客戶合約收入**

該新訂準則建立了單一收入確認架構。該架構的核心原則為實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，而該數額反映預期實體交換該等貨品及服務而應得的代價。香港財務報告準則第15號取代現有的收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號要求採用五步法來確認收入：

- 第一步：確定與客戶的合約
- 第二步：確定合約的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配予各項履約責任
- 第五步：當履行各項履約責任後確認收入

香港財務報告準則第15號載有特定收入相關主題的具體指引，而有關指引可能改變目前根據香港財務報告準則採取的做法。該準則亦明顯改進與收入相關的定性及定量披露。

本公司董事已進行初步評估，並預期實行香港財務報告準則第15號不會對本集團的財務狀況及經營業績有任何重大影響。同時，採納香港財務報告準則第15號後須遵守額外披露規定。香港財務報告準則第15號於2018年1月1日或之後開始的年度生效，並允許提早應用。

香港財務報告準則第15號 (修訂本) — 香港財務報告準則第15號客戶合約收入的澄清

香港財務報告準則第15號 (修訂本) 載有關於確定履約責任、當事人與代理人的應用方式、知識產權許可及過渡規定的澄清。

香港財務報告準則第16號 — 租賃

香港財務報告準則第16號一經生效將取代香港會計準則第17號「租賃」及相關詮釋，引入單一承租人會計模式，並要求承租人就所有租期超過12個月的租賃確認資產及負債，除非相關資產價值偏低。具體而言，根據香港財務報告準則第16號，承租人必須確認使用權資產（即使用相關租賃資產的權利）及租賃負債（即支付租金的責任）。因此，承租人應確認使用權資產的折舊及租賃負債的利息，將租賃負債的現金還款分為本金及利息，並呈列於現金流量表。此外，使用權資產及租賃負債初



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3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 30 June 2018, the Group has non-cancellable operating lease commitments of RM431,401 as disclosed in note 28. These arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In the consolidated statement of profit or loss and other comprehensive income, lease will be recognised in the future as depreciation and will no longer be recorded as rental expenses. Interest expense on the lease liability will be presented separately from depreciation under finance costs. The combination of a straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term on a lease by lease basis. Nevertheless, it is expected that there will be no material impact on the total expenses to be recognised by the Group over the entire lease period and the total net profit over the lease period is not expected to be materially affected. The adoption of HKFRS 16 would not affect the total cash flows in respect of the leases. The Group is continuing to assess the specific magnitude of the adoption of HKFRS 16 to the relevant financial statement areas and will conduct a more detailed assessment on the impact as information become available closer to the planned initial date of the adoption of 1 July 2019.

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

Except for those stated as above, the directors of the Company anticipate that the application of the other new or amendments to HKFRSs and interpretations will have no material impact on the Group's consolidated financial statements in the future.

3. 應用香港財務報告準則 (續)

步按現值計量。有關計量包括不可取消的租賃付款，亦包括在承租人合理確定行使選擇權延長租約，或行使選擇權終止租約的情況下，須在選擇期間作出的付款。此會計處理方式與前身準則香港會計準則第17號中承租人对分類為經營租賃之租賃的會計處理方式有重大差異。

就出租人的會計處理而言，香港財務報告準則第16號大致上沿用香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃歸類為經營租賃或融資租賃，並對兩類租賃進行不同的會計處理。

另外，香港財務報告準則第16號規定須作出廣泛披露。

按附註28所披露，本集團於2018年6月30日的不可撤回經營租賃承擔為431,401令吉。該等安排將符合香港財務報告準則第16號有關租賃的定義，故本集團於應用香港財務報告準則第16號後會就所有該等租賃確認使用權資產及相應負債，除非價值偏低或屬短期租賃。在綜合損益及其他全面收入表內，租賃日後將確認為折舊，不再以租金開支方式入賬。租賃負債的利息開支將與融資成本的折舊分開呈列。租賃負債同時採用使用權資產直線折舊法及實際利率計算法，將導致租賃首年的總損益增加，惟租賃於租賃期較後時段的開支則會減少。然而，預期對本集團就整個租賃期確認的總開支不會有重大影響，而租賃期內的純利總額亦不會受到重大影響。採納香港財務報告準則第16對租賃的總現金流不會有任何影響。由於接近2019年7月1日的計劃初步採納日期將可獲取更多資料，故此本集團將繼續評估採納香港財務報告準則第16號對相關財務報表範疇的特定影響，並會對相關影響進行更詳盡的評估。

香港財務報告準則第10號及香港會計準則第28號 (修訂本) — 投資者與其聯營公司或合營企業之間的資產出售或出資

有關修訂澄清實體向其聯營公司或合營企業出售或注入資產時須確認收益或虧損的範圍。當交易涉及業務時，則悉數確認有關收益或虧損。相反，當交易涉及並不屬於業務的資產時，則僅就非關連投資者於合營企業或聯營公司的權益比例確認收益或虧損。

除以上所述外，本公司董事預期應用其他新訂香港財務報告準則或其修訂本和詮釋對本集團未來的綜合財務報表並無重大影響。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of consolidation**

The financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when 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.

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 consolidation statements 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.

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

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

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 relevant components of equity including reserves 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 after re-attribution of the relevant equity impairment, and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

4. 主要會計政策概要**(a) 綜合基準**

財務報表包括本公司和本公司及其附屬公司控制的實體的財務報表。當本公司符合以下條件時即屬具有控制權：

- 可對被投資方行使權力；
- 從參與被投資方的業務獲得或有權獲得不定額回報；及
- 可行使權力影響回報。

倘有事實及情況顯示上述三項控制權因素中有一項或多項出現變化，本集團將重新評估是否對被投資方有控制權。

本集團獲得附屬公司控制權時，開始綜合入賬，直至失去該附屬公司控制權時終止。具體而言，本年度所收購或出售的附屬公司收入及開支自本集團獲得該附屬公司的控制權之日起至失去控制權之日止計入綜合損益及其他全面收入表。

損益及各項其他全面收入均歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧損結餘，附屬公司的全面收入總額亦歸屬於本公司擁有人及非控股權益。

必要時會調整附屬公司的財務報表，使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產、負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量於綜合賬目時全部對銷。

附屬公司的非控股權益與本集團所持的權益分開呈列。

本集團於現有附屬公司所持權益的變動

本集團於現有附屬公司所持權益的變動，倘並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團權益之有關成分（包括儲備與非控股權益）賬面值均會調整，以反映於附屬公司相關權益的變動。非控股權益所調整的款額（重新分配相關權益減值後）與所付或所收代價的公允值之間的差額，均直接於權益確認並歸屬於本公司擁有人。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(a) Basis of consolidation (Continued)**Merger accounting for common control combination

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

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

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there 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 previous financial position date or when they first came under common control, whichever is shorter.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

| | |
|----------------------------------|----------|
| Freehold land | N/A |
| Buildings | 50 years |
| Motor vehicles | 5 years |
| Leasehold improvement | 5 years |
| Computer | 5 years |
| Furniture, fixture and equipment | 5 years |

4. 主要會計政策概要 (續)**(a) 綜合基準 (續)**共同控制合併的合併會計法

財務報表包括發生共同控制合併的合併實體或業務的財務報表，猶如自合併實體或業務首次受控制方控制當日起已合併。

合併實體或業務的資產淨值乃以控制方釐定的現有賬面值合併。在控制方權益存續期間，概不就商譽或收購方所佔被收購方可識別資產、負債及或然負債公平淨值的權益超出共同控制合併當時成本的差額確認任何金額。

綜合損益及其他全面收入表包括各合併實體或業務自最早呈列日期或自合併實體或業務首次受共同控制當日起（不論共同控制合併的日期，均以較短期間者為準）的業績。綜合財務報表的比較數字按猶如實體或業務於上一個財務狀況日或首次受共同控制當日（以較短期間者為準）已合併而呈列。

(b) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括其收購價及收購有關項目直接應佔成本。

僅當該項目的相關未來經濟利益可能流向本集團，且能可靠地計量該項目成本時，後續成本才會計入資產賬面值或確認為獨立資產（視情況而定）。已更換部分的賬面值會終止確認。所有其他維修及維護均於產生的財政期間在損益確認為開支。

物業、廠房及設備按直線法於估計可使用年期內折舊，以撇銷其成本或估值（扣除預計剩餘價值）。本集團於各報告期末檢討及調整（如有需要）可使用年期、剩餘價值及折舊方法。可使用年期如下：

| | |
|----------|-----|
| 永久業權土地 | 不適用 |
| 樓宇 | 50年 |
| 汽車 | 5年 |
| 租賃物業裝修 | 5年 |
| 電腦 | 5年 |
| 傢俬、裝置及設備 | 5年 |

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Property, plant and equipment (Continued)**

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

Construction in progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses (if any). Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to the respective categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

(c) Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

4. 主要會計政策概要 (續)**(b) 物業、廠房及設備 (續)**

倘資產賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

根據融資租賃持有的資產按與自有資產相同的基準於預計可使用年期或（如較短）相關租期內折舊。

出售物業、廠房及設備項目的收益或虧損為出售所得款項淨額與其賬面值的差額，於出售時在損益確認。

在建工程指在建或待安裝的樓宇、廠房及機器，按成本減累計減值虧損（如有）列賬。成本包括建築及收購成本和資本化借貸成本。本集團於相關資產完成並可作擬定用途時方會對在建工程作出折舊撥備。當有關資產可供使用時，成本轉撥至物業、廠房及設備的相關類別，並按上述政策折舊。

(c) 租賃

凡租賃條款規定擁有權的絕大部分風險及回報轉移至承租人的租賃均歸類為融資租賃，所有其他租賃則歸類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人款項按本集團對租賃的投資淨額入賬為應收款項。融資租賃收入分配至各會計期間，以反映本集團可就租賃的淨投資餘額獲得固定周期回報率。

經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產的賬面值，並於租期內按直線法確認為開支。

本集團作為承租人

根據融資租賃持有的資產初步按公允值或（如較低）最低租金的現值確認為資產。對應租賃承擔列為負債。租金分析為資本及利息。利息部分於租期內自損益扣除，計算方式為使利息於租賃負債中佔有固定比例。資本部分則可用作削減應付出租人的餘額。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(c) Leasing (Continued)**

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

(d) Financial Instruments**(i) Financial assets**

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

(ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

4. 主要會計政策概要 (續)**(c) 租賃 (續)**

根據經營租賃應付的租金總額於租期內按直線法於損益確認。已收取的租金優惠於租期內確認為租金開支總額的組成部分。

(d) 金融工具**(i) 金融資產**

本集團於初步確認時根據收購資產的目的將金融資產分類。金融資產初步按公允值加收購金融資產直接應佔的交易成本計量。金融資產的常規買賣於買賣日期確認及終止確認。常規買賣指合約條款規定在相關市場規則或慣例一般規定的時段內交收資產的金融資產買賣。

貸款及應收款項

該等資產為在活躍市場並無報價且有固定或可釐定付款金額的非衍生金融資產，主要於向客戶提供貨品及服務的過程中產生（應收賬款），亦包括其他類別的合約貨幣資產。初步確認後，該等資產會使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

(ii) 金融資產減值虧損

本集團於各報告期末評估有否任何客觀證據顯示金融資產減值。倘有客觀證據顯示因初始確認資產後發生一項或多項事件而導致金融資產減值，且能可靠計量有關事件對金融資產估計未來現金流量的影響，則表示金融資產減值。減值證據可包括：

- 債務人有重大財政困難；
- 違反合約，例如未有償還或拖欠利息或本金付款；
- 因債務人財政困難而作出通融；
- 債務人有可能破產或進行其他財務重組。

當有客觀證據顯示資產減值時，本集團會於損益中確認減值虧損，金額乃按資產賬面值與按原實際利率折現的估計未來現金流量現值之間的差額計量。該金融資產的賬面值會使用撥備賬扣減。倘金融資產的任何部分被釐定為不可收回，則會於有關金融資產的撥備賬撇銷。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(d) Financial Instruments (Continued)****(iii) Financial liabilities**

Financial liabilities at amortised cost including accounts and other payables, amounts due to related companies, amount due to shareholders, bank borrowings and obligations under finance leases are initially measured at fair value, net of directly attributable costs incurred and are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Under the Hong Kong Companies Ordinance, Cap. 622, shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under s.148 and s.149 of the Ordinance.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, after deducting discounts and refunds.

Tuition fees received from colleges are recognised after a service contract is signed, the price is fixed or determinable, and services are provided.

4. 主要會計政策概要 (續)**(d) 金融工具 (續)****(iii) 金融負債**

按攤銷成本入賬的金融負債(包括應付賬款及其他應付款項、應付關聯公司款項、應付股東款項、銀行借款及融資租賃承擔)初步按公允值(扣除已產生的直接應佔成本)計量,其後使用實際利息法按攤銷成本計量。相關利息開支在損益確認。

終止確認負債時及攤銷過程中,收益或虧損會在損益確認。

(iv) 實際利息法

實際利息法為計算金融資產或金融負債攤銷成本及就相關期間分配利息收入或利息開支的方法。實際利率為透過金融資產或負債的預計年期或(如適用)較短期間準確貼現估計未來現金收款或付款的利率。

(v) 股本工具

本公司所發行的股本工具按已收所得款項扣除直接發行成本列賬。

根據香港公司條例(香港法例第622章),本公司股份並無面值。發行股份所得款項或應收款項以股本列賬,佣金及費用容許根據香港公司條例第148條及第149條自股本扣除。

(vi) 終止確認

當與金融資產有關的未來現金流量合約權利屆滿,或已出讓金融資產,且出讓符合香港會計準則第39號的終止確認準則時,本集團會終止確認金融資產。

當相關合約指定責任已解除、取消或屆滿,即會終止確認金融負債。

(e) 收益確認

收益按已收或應收代價的公允值計量,即扣除折扣及退款後,於正常業務過程中提供服務應收的款項。

本集團於簽訂服務合同、價格已協定或可釐定及提供服務後確認已收大學學費。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Revenue recognition (Continued)**

Tuition fees received from international school are generally paid in advance prior to the beginning of each academic term, and are initially recorded as deferred revenue. Tuition fees are recognised proportionately over the relevant period of the academic terms. The portion of tuition payments received from students but not earned is recorded as deferred revenue and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year.

Other ancillary fees, including (i) the goods and services provided at the on-campus canteens; (ii) other miscellaneous sales of goods and services provided for students; and (iii) other training related services, are recognised when the goods are delivered and titles have passed or the services have been rendered.

Interest income is recognised on accruals basis using the effective interest method.

(f) Income tax

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 主要會計政策概要 (續)**(e) 收益確認 (續)**

國際學校學費一般提前於各學期開始前支付，初步入賬為遞延收益，於學期相關期間按比例確認。已自學生收取但不屬於已賺取收益的部分學費入賬為遞延收益，並列示為流動負債，該數額為本集團預期於一年內賺取的收益。

其他雜費（包括(i)校內食堂提供的貨品與服務；(ii)為學生提供的其他雜貨銷售與服務；及(iii)其他訓練服務）於交付貨品及轉移所有權或提供服務時確認。

利息收入使用實際利息法按累計基準確認。

(f) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項以日常業務溢利或虧損為基準，針對就所得稅而言毋須課稅或不可扣減的項目作出調整，按報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項乃財務報告的資產及負債賬面值與計算稅款所用相應數額之間的暫時差額確認。除商譽及不影響會計或應課稅溢利的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。倘可能有應課稅溢利可供抵扣暫時差額，則會確認遞延稅項資產。遞延稅項乃按適用於變現資產或清償負債賬面值的預期方式及於各報告期末已頒佈或實質已頒佈的稅率計量。

本集團就附屬公司投資產生的應課稅暫時差額確認遞延稅項負債，惟本集團可控制暫時差額撥回且暫時差額不大可能在可見將來撥回則除外。

所得稅於損益中確認，惟所得稅與於其他全面收益確認的項目有關則除外，在此情況下，稅項亦於其他全面收益確認，倘所得稅與直接於權益確認的項目有關，則稅項亦直接於權益確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(g) Employee benefits****(i) Short-term employee benefits**

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

The employees in the Group's subsidiaries in Malaysia are members of the state-managed retirement benefit scheme, the Employees Provident Fund (the "EPF Scheme") operated by the Malaysia government. The subsidiaries are required to contribute a certain percentage of payroll costs to the EPF Scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make specified contributions.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(h) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

(i) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策概要 (續)**(g) 僱員福利****(i) 短期僱員福利**

短期僱員福利是指預期將於僱員提供相關服務的年度報告期末後十二個月內全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度確認。

(ii) 界定供款退休計劃

界定供款退休計劃的供款在僱員提供服務時於損益確認為開支。

本集團於馬來西亞附屬公司的僱員為馬來西亞政府營運的僱員公積金計劃(「公積金計劃」)的成員。附屬公司須按薪酬成本的若干百分比向公積金計劃供款。本集團對退休福利計劃的唯一責任為作出特定供款。

(iii) 離職福利

離職福利於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時(以較早者為準)確認。

(h) 資產減值(金融資產除外)

本集團於各報告期末審閱物業、廠房及設備的賬面值,以釐定有否任何跡象顯示該等資產已出現減值虧損,或先前確認的減值虧損是否不再存在或可能已減少。

倘估計資產的可收回金額(即公允值減出售成本與使用價值兩者的較高者)少於其賬面值,則該項資產的賬面值將降至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損,則資產賬面值將提高至修訂後的估計可收回金額,惟經提高的賬面值不得超過過往年度該項資產在並無已確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損即時確認為收入。

(i) 借貸成本資本化

收購、建造或生產合資格資產(須經過相當長時間方可達到擬定用途或可供銷售的資產)直接應佔借貸成本均資本化為該等資產成本的一部分。在特定借貸撥作該等資產支出前暫時投資所賺取收入須自資本化借貸成本中扣除。所有其他借貸成本於產生期間在損益內確認。



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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(j) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(k) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

(l) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策概要 (續)**(j) 撥備及或然負債**

當本集團因過往事件而須承擔法定或推定責任，可能導致經濟利益流出，且能夠合理估計該經濟利益時，會就未確定時間或金額的負債確認撥備。

倘不大可能需要流出經濟利益，或無法可靠估計金額，有關責任將披露為或然負債，除非經濟利益流出的可能性極低。除非經濟利益流出的可能性極低，否則僅可根據日後會否發生一項或多項事件確定的責任亦披露為或然負債。

(k) 業務報告

本集團基於向執行董事定期呈報以用於決定本集團各業務組成的資源分配及審閱表現的內部財務資料釐定經營業務及編製分部資料。

(l) 關聯方

- (a) 倘個別人士或其近親符合下列條件，即為本集團的關連方：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理人員。
- (b) 倘實體符合下列任何條件，即為本集團的關連方：
- (i) 該實體及本集團屬於同一集團（即母公司、附屬公司及同系附屬公司各自互相關連）。
 - (ii) 該實體為另一實體的聯營公司或合營企業（或另一實體所屬集團成員公司的聯營公司或合營企業）。
 - (iii) 兩個實體均為同一第三方的合營企業。
 - (iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體乃為本集團或其關連實體的僱員利益設立的離職後福利計劃。
 - (vi) 該實體受(a)所述人士控制或共同控制。
 - (vii) (a)(i)所述人士對該實體有重大影響力或為該實體（或該實體母公司）的主要管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本公司母公司提供主要管理人員服務。

個別人士的近親是指預期於彼等與該實體的往來中影響該人士或受該人士影響的親屬，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士配偶或家庭伴侶的受供養人。

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5. ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, the directors of the Company are 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 associated 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.

(i) Useful lives of property, plant and equipment

The Group regularly reviews the estimated useful lives of property, plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment.

(ii) Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash-generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/ or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

(iii) Impairment of loans and receivables

The policy for the impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor.

(iv) Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 會計估計及判斷

應用本集團的會計政策時，本公司董事對未能從其他來源即時得悉的資產及負債賬面值作出判斷、估計及假設。估計及相關假設以過往經驗及認為有關的其他因素為基礎，實際結果可能有別於該等估計。

本公司持續檢討估計及相關假設。倘會計估計修訂僅影響該期間，則有關修訂會於修訂估計期間確認。倘有關修訂既影響當期，亦影響未來期間，則於修訂期間及未來期間確認。

(i) 物業、廠房及設備的可使用年期

本集團根據業務計劃及策略、預計使用程度和日後技術發展等因素，定期審閱物業、廠房及設備的估計可使用年期。上述因素改變導致該等估計的變動，可能會對未來經營業績造成重大影響。若物業、廠房及設備的估計可使用年期縮短，會增加所列賬的折舊並降低物業、廠房及設備的價值。

(ii) 非金融資產減值

本集團於各報告期末評估有否跡象顯示資產可能出現減值。倘存在有關跡象，本集團會估計資產的可收回金額，包括估計資產所屬現金產生單位的使用價值。估計使用價值需要本集團估計來自現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。估計未來現金流量及/或所採用貼現率改變則須調整過往估計減值撥備。

(iii) 貸款及應收款項減值

本集團應收款項減值政策是基於賬款的可收回程度及賬齡分析和層級管理層的判斷。評估該等應收款項的最終變現金額需要作出大量判斷，包括各債務人現時的信譽及以往收款紀錄。

(iv) 所得稅

釐定所得稅撥備時需要作出判斷。在日常業務過程中，若干交易及計算方法難以明確作出最終的稅務釐定。

本公司根據是否將有額外稅項到期的估計就預期的稅務確認負債。倘該等事宜的最終稅務結果與初步確認的金額不同，有關差額會影響作出有關釐定期間的所得稅及遞延稅項撥備。



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6. SEGMENT INFORMATION**(a) Business segment**

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company who are also directors of all operating subsidiaries) (the "CODM"), for the purpose of resource allocation and performance assessment and focus on type of services performed. The CODM considers the business from the service perspective. When the Group companies have similar economic characteristics and the segments are similar in each of the following respects: (i) the nature of the services; (ii) the type or class of students for their services; and (iii) the methods used to provide their services, the Group's operating segments are aggregated. In the view of CODM, the Group is principally engaged in two different segments which are subject to different business risks and different economic characteristics and the Group's operating and reportable segments for segment reporting purpose are International school and Tertiary education respectively.

The segment information provided to the CODM for the reportable segments for the year are as follows:

6. 業務資料**(a) 業務**

本集團的經營分部基於向本集團主要經營決策者（兼任所有營運附屬公司董事的本公司董事）（「主要經營決策者」）彙報的資料劃分，以便分配資源及評估表現，並專注於所提供服務的類型。主要經營決策者按服務類型評估業務。當本集團旗下公司的經濟特徵相似，而分佈在：(I)服務的性質；(II)所服務學生的類型或級別；及(III)供應服務所用方法等各方面相似時，本集團經營分部被綜合入賬。主要經營決策者認為，本集團主要從事兩個不同業務，各有不同的業務風險及不同的經濟特徵。在業務呈報方面，本集團的經營及可呈報業務分別為國際學校及高等教育。

年內向主要經營決策者提供的可呈報分部資料如下：

| | International school 國際學校 RM 令吉 | Tertiary education 高等教育 RM 令吉 | Unallocated 不分配 RM 令吉 | Inter-segment elimination 業務間對銷 RM 令吉 | Total 總計 RM 令吉 |
|--|---------------------------------------|-------------------------------------|-----------------------------|--|----------------------|
| For the year ended 30 June 2018 截至2018年6月30日止年度 | | | | | |
| Revenue 收益 | 29,864,791 | 142,450 | - | - | 30,007,241 |
| Cost of revenue 收益成本 | (13,771,243) | (722,327) | - | - | (14,493,570) |
| Gross profit/ (loss) 毛利 / (毛損) | 16,093,548 | (579,877) | - | - | 15,513,671 |
| Selling and distribution expenses 銷售及分銷開支 | (317,864) | (32,224) | - | - | (350,088) |
| Administrative expenses 行政開支 | (6,493,163) | (1,625,048) | (8,686,897) | - | (16,805,108) |
| Other revenue and gains 其他收入及收益 | 5,968,040 | 316,359 | - | - | 6,284,399 |
| Operating profit/ (loss) 經營溢利 / (虧損) | 15,250,561 | (1,920,790) | (8,686,897) | - | 4,642,874 |
| Finance costs 融資成本 | (3,354,767) | - | - | - | (3,354,767) |
| Profit/ (loss) before income tax 除所得稅前溢利 / (虧損) | 11,895,794 | (1,920,790) | (8,686,897) | - | 1,288,107 |
| As at 30 June 2018 2018年6月30日 | | | | | |
| Segment assets 分部資產 | 175,238,700 | 1,002,399 | 27,163,065 | (25,625,679) | 177,778,485 |
| Segment liabilities 分部負債 | 132,001,191 | 2,105,344 | 1,115,123 | (25,962,261) | 109,259,397 |
| Other segment information 其他分部資料 | | | | | |
| Additions to non-current assets (Note 16) 添置非流動資產 (附註 16) | 18,695,908 | 98,710 | 13,462 | - | 18,808,080 |
| Depreciation (Note 16) 折舊 (附註 16) | 2,275,382 | 41,306 | 897 | - | 2,317,585 |

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6. SEGMENT INFORMATION (CONTINUED) 業務資料 (續)**(a) Business segment (Continued) 業務 (續)**

| | International school 國際學校 RM 令吉 | Tertiary education 高等教育 RM 令吉 | Unallocated 不分配 RM 令吉 | Inter-segment elimination 業務間對銷 RM 令吉 | Total 總計 RM 令吉 |
|--|--|--|-----------------------------|--|-------------------|
| For the year ended 30 June 2017 | | | | | |
| 截至2017年6月30日止年度 | | | | | |
| Revenue 收益 | 26,802,388 | 2,992,604 | - | - | 29,794,992 |
| Cost of revenue 收益成本 | (11,773,772) | (562,568) | - | - | (12,336,340) |
| Gross profit/ (loss) 毛利 / (毛損) | 15,028,616 | 2,430,036 | - | - | 17,458,652 |
| Selling and distribution expenses 銷售及分銷開支 | (160,810) | (114,571) | - | - | (275,381) |
| Administrative expenses 行政開支 | (5,175,205) | (1,358,695) | (647,435) | - | (7,181,335) |
| Other revenue and gains 其他收入及收益 | 5,995,609 | - | - | - | 5,995,609 |
| Operating profit/ (loss) 經營溢利 / (虧損) | 15,688,210 | 956,770 | (647,435) | - | 15,997,545 |
| Finance costs 融資成本 | (4,635,592) | - | - | - | (4,635,592) |
| Profit/ (loss) before income tax 除所得稅前溢利 / (虧損) | 11,052,618 | 956,770 | (647,435) | - | 11,361,953 |
| As at 30 June 2017 2017年6月30日 | | | | | |
| Segment assets 業務資產 | 133,066,904 | 1,005,439 | 536,346 | (860,333) | 133,748,356 |
| Segment liabilities 業務負債 | 101,248,474 | 190,928 | 1,244,468 | (825,327) | 101,858,543 |
| Other segment information 其他業務資料 | | | | | |
| Additions to non-current assets (Note 16) 添置非流動資產 (附註 16) | 2,142,063 | 7,091 | - | - | 2,149,154 |
| Depreciation (Note 16) 折舊 (附註 16) | 2,307,033 | 66,247 | - | - | 2,373,280 |

(b) Geographic information

For the geographical information, revenue from external customers are based on the location of operations. Since the Group solely operates business in Malaysia and all of the non-current assets of the Group are located in Malaysia, no geographical segment information is presented in accordance with HKFRS 8 Operating Segments.

(c) Information about major customers

No revenue from a single customer contributes 10% or more of total revenue of the Group during the year.

(b) 地區資料

地區資料方面，來自外界客戶的收益根據營業地點劃分。由於本集團僅於馬來西亞經營業務，而本集團所有非流動資產均位於馬來西亞，故並無根據香港財務報告準則第8號營運業務呈列地區業務資料。

(c) 主要客戶資料

年內，並無單一客戶的收益佔本集團總收益10%或以上。



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7. REVENUE, OTHER REVENUE AND GAINS

Revenue, which is also the Group's turnover, represents the value of services rendered, after deducting discounts and refunds during the year.

An analysis of revenue, other income and gains is as follows:

7. 收益、其他收入及收益

收益（即本集團營業額）指提供服務的價值，已扣除年內的折扣及退款。

有關收益、其他收入及收益的分析如下：

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|-------------------|----------------|
| Revenue 收益 | | |
| Tuition fees 學費 | 21,201,271 | 21,850,083 |
| Ancillary services 配套服務 | 8,805,970 | 7,944,909 |
| | 30,007,241 | 29,794,992 |
| Other revenue and gains 其他收入及收益 | | |
| Interest income 利息收入 | 31,090 | 83,202 |
| Liquidated and ascertained damages ⁽¹⁾ 誤期損害約定賠償金 ⁽¹⁾ | 5,475,000 | 5,475,000 |
| Others 其他 | 778,309 | 437,407 |
| | 6,284,399 | 5,995,609 |

Note:

⁽¹⁾ The Group is entitled to the liquidated and ascertained damages as a result of the delay in completion of the construction of the annex building under a contractual contract with Kingsley Hills Sdn. Bhd., a related company controlled by Dato' Goh Meng Keong, one of the Controlling Shareholders, under normal commercial terms. Judgement has been made by the directors of the Company to recognise the liquidated and ascertained damages received from Kingsley Hills Sdn. Bhd. as other revenue as, in the opinion of the directors of the Company, Kingsley Hills Sdn. Bhd. entered into the construction contract with the Group was not in its capacity as a shareholder.

附註：

⁽¹⁾ 根據與Kingsley Hills Sdn. Bhd.（控股股東拿督吳明權控制的關聯公司）按正常商業條款訂立的合約，本集團有權收取因附屬大樓誤期完工而產生的誤期損害約定賠償金。由於本公司董事認為Kingsley Hills Sdn. Bhd.並非以股東身份與本集團訂立建築合約，故本公司董事已決定將所收取Kingsley Hills Sdn. Bhd.的誤期損害約定賠償金確認為其他收益。

8. PROFIT BEFORE INCOME TAX 除所得稅前溢利

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|----------------|
| Profit before income tax is arrived at after charging/ (crediting) 除所得稅前溢利經扣除/（計入）下列各項： | | |
| Auditor's remuneration 核數師酬金 | 417,427 | 62,110 |
| Employee costs (Note10) 僱員成本(附註10) | 10,977,330 | 8,348,217 |
| Impairment of accounts receivable (Note 18) 應收賬款減值(附註18) | - | 32,900 |
| Written off of accounts receivable 撇銷應收賬款 | 19,514 | 16,200 |
| Written off of property, plant and equipment (Note 16) 撇銷物業、廠房及設備(附註16) | - | 41,734 |
| Depreciation of property, plant and equipment (Note16) 物業、廠房及設備折舊(附註16): | | |
| - Owned 自有 | 2,308,868 | 2,330,392 |
| - Held under finance leases 根據融資租賃持有 | 8,717 | 42,888 |
| Minimum lease payments received under operating leases from leasing of properties less outgoings in the year 年內根據經營租賃就租賃物業收取的最低租金減支銷 | (21,121) | (26,900) |
| Minimum lease payments under operating leases recognised as expense in the year 年內確認為開支的經營租賃最低租金付款 | 409,392 | 387,806 |
| Listing expenses (including professional fees and other expenses) 上市開支（包括專業費用及其他開支） | 7,399,013 | 491,273 |

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9. DIVIDENDS

No dividend has been paid or proposed by the Company during the year, nor has any dividend been proposed since the end of the reporting period.

9. 股息

本公司於年內並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息。

10. EMPLOYEE COSTS**10. 僱員成本**

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---|-------------------|------------------|
| Employee costs (including directors) comprise 僱員成本 (包括董事) 包括: | | |
| Wages and salaries 工資和薪金 | 9,750,922 | 7,481,401 |
| Short-term non-monetary benefits 短期非貨幣福利 | 178,200 | 120,796 |
| Contributions to retirement benefit schemes 退休福利計劃供款 | 1,048,208 | 746,020 |
| | 10,977,330 | 8,348,217 |

11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap.622) (the Ordinance) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) (the Regulation) is as follows:

11. 董事酬金

董事酬金乃根據香港公司條例 (第622章) 第383條 (條例) 及公司 (披露董事利益資料) 規則 (第622G章) (規則) 披露如下:

Year ended 30 June 2018

截止2018年6月30日止年度:

| | Fees 袍金 RM 令吉 | Salaries and other benefits 薪金及其他福利 RM 令吉 | Contributions to retirement benefit schemes 退休福利 計劃供款 RM 令吉 | Total 總計 RM 令吉 |
|---|---------------------|--|--|----------------------|
| Executive directors 執行董事 | | | | |
| Tan Sri Dato' Sri Goh Ming Choon 丹斯里拿督吳明璋 | 2,501 | - | - | 2,501 |
| Dato' Goh Meng Keong 拿督吳明權 | 2,501 | - | - | 2,501 |
| Dr. Chua Ping Yong (Note) 蔡冰勇博(附註) | 2,501 | 219,000 | 27,181 | 248,682 |
| Independent Non-Executive directors 獨立非執行董事 | | | | |
| Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin 榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士 | 7,500 | - | - | 7,500 |
| Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar 丹斯里拿督Hj Abd Karim Bin Shaikh Munisar | 7,500 | - | - | 7,500 |
| Prof. Dr. Rozainun Binti Abdul Aziz 教授Rozainun Binti Abdul Aziz博士 | 7,500 | - | - | 7,500 |
| | 30,003 | 219,000 | 27,181 | 276,184 |



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11. DIRECTORS' EMOLUMENTS (CONTINUED) 董事酬金 (續)

| | Fees 袍金 RM 令吉 | Salaries and other benefits 薪金及其他福利 RM 令吉 | Contributions to retirement benefit schemes 退休福利 計劃供款 RM 令吉 | Total 總計 RM 令吉 |
|---|------------------|--|--|-------------------|
| Executive directors 執行董事 | - | - | - | - |
| Tan Sri Dato' Sri Goh Ming Choon 丹斯里拿督吳明璋 | - | - | - | - |
| Dato' Goh Meng Keong 拿督吳明權 | - | - | - | - |

Notes: Dr. Chua Ping Yong was appointed as an executive director of the Company on 13 September 2017.

附註: 蔡冰勇博於2017年9月13日獲委任為本公司執行董事。

12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2017:none) of them were directors of the Company whose emoluments are included in the disclosures in Note 11 above for the year ended 30 June 2018. The emoluments of the remaining individuals are as follows:

12. 五名最高薪酬人士

截至2018年6月30日止年度，本集團五名最高薪酬人士中，一名（2017年：無）為本公司董事，其酬金已於上文附註11披露。餘下人士的酬金如下：

| | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|--|-----------------|-----------------|
| Salaries and other benefits 薪金及其他福利 | 690,500 | 749,359 |
| Contributions to retirement benefit schemes 退休福利計劃供款 | 70,122 | 88,650 |
| | 760,622 | 838,009 |

Their emoluments were within the following bands:

彼等的酬金介乎以下範圍：

| | 2018 年 No. of individuals 人數 | 2017 年 No. of individuals 人數 |
|---|---------------------------------------|---------------------------------------|
| Nil to RM520,000 (approximately nil to HK\$1,000,000) 零至520,000令吉 (約零至1,000,000港元) | 4 | 5 |

The emoluments paid or payable to members of senior management were within the following bands:

已付或應付高級管理人員的酬金介乎以下範圍：

| | 2018 年 No. of individuals 人數 | 2017 年 No. of individuals 人數 |
|---|---------------------------------------|---------------------------------------|
| Nil to RM520,000 (approximately nil to HK\$1,000,000) 零至520,000令吉 (約零至1,000,000港元) | 3 | 2 |

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12. FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

During the year, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors nor the five highest paid individuals have waived or agreed to waive any emoluments during the year.

12. 五名最高薪酬人士 (續)

年內，本集團概無向本公司董事或五名最高薪酬人士支付任何酬金，作為吸引其加入或於加入本集團時的獎勵或離職補償。年內，董事或五名最高薪酬人士均無放棄或同意放棄任何酬金。

13. FINANCE COSTS 融資成本

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---|--------------------|----------------|
| Interest on bank borrowings 銀行借款利息 | 4,133,092 | 4,595,000 |
| Amortised debt issuance cost 已攤銷發債成本 | 45,050 | 33,788 |
| Interest on finance leases 融資租賃利息 | 1,418 | 6,804 |
| Revolving loan interest 循環貸款利息 | 380,029 | - |
| | 4,559,589 | 4,635,592 |
| Less: interest capitalised on qualifying assets 減: 合資格資產的資本化利息 | (1,204,822) | - |
| | 3,354,767 | 4,635,592 |

14. INCOME TAX EXPENSE 所得稅開支

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents: 綜合損益及其他全面收入表所列的所得稅開支金額如下:

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---|----------------|----------------|
| Current tax – Malaysian profits tax 即期稅項 – 馬來西亞利得稅 | | |
| - charge for the year 年內支出 | 85,084 | 52,314 |
| - under provision in respect of prior years 往年撥備不足 | 20,810 | 9,861 |
| | 105,894 | 62,175 |
| Deferred tax (Note 26) 遞延稅項(附註26) | 1,987 | 8,209 |
| Income tax expense 所得稅開支 | 107,881 | 70,384 |

Malaysian profits tax is calculated at the statutory tax rate of 24% (2017: 24%) of the estimated taxable profit for the year ended 30 June 2018.

Certain subsidiaries of the Company located in Malaysia were recognised as small and medium scale companies by the Malaysia tax authority and entitled a preferential tax rate of 18% (2017: 18%) for the year ended 30 June 2018 and 2017. For estimated taxable profit in excess of RM500,000, statutory tax rate of 24% is still applicable.

No provision for Hong Kong profits tax has been made as the Group had no taxable profits arising in Hong Kong for the year. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

截至2018年6月30日止年度，馬來西亞利得稅按估計應課稅溢利24%（2017年：24%）的法定稅率計算。

本公司若干附屬公司乃位於馬來西亞，被馬來西亞稅務機關認為中小型公司，截至2018年及2017年6月30日止年度享有18%（2017年：18%）的優惠稅率。倘估計應課稅溢利超過500,000令吉，則仍採用24%的法定稅率。

由於年內，本集團並無源自香港的任何應課稅溢利，因此本集團並無就香港利得稅計提任何撥備。海外附屬公司的稅項同樣按相關司法權區當時適用稅率扣除。



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14. INCOME TAX EXPENSE (CONTINUED) 所得稅開支 (續)

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內的所得稅開支可與綜合損益及其他全面收入表的除所得稅前溢利對賬如下:

| | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|---|-----------------|-----------------|
| Profit before income tax 除所得稅前溢利 | 1,288,107 | 11,361,953 |
| Tax calculated at the domestic tax rate 按國內稅率計算的稅項 | 424,873 | 2,728,870 |
| Tax effect of expenses not deductible for tax purposes 不可扣稅開支的稅務影響 | 2,344,474 | 382,940 |
| Tax losses and unutilised capital allowance not recognised during the year 年內未確認的稅項虧損及未動用資本免稅額 | 340,491 | 22,726 |
| Utilisation of previously unrecognised tax losses and unutilised capital allowance 使用過往未確認的稅項虧損及未動用資本免稅額 | - | (550,201) |
| Under provision for income tax in prior years 往年所得稅撥備不足 | 20,810 | 9,861 |
| Deferred tax recognised in respect of previously unrecognised tax losses and unutilised capital allowance 就過往未確認的稅項虧損及未動用資本免稅額確認遞延稅項 | - | (658,739) |
| Deferred tax recognised in respect of investment tax allowance 就投資稅免稅額確認遞延稅項 | (2,977,690) | (1,985,758) |
| Others 其他 | (45,077) | 120,685 |
| Income tax expense 所得稅開支 | 107,881 | 70,384 |

15. EARNINGS PER SHARE 每股盈利

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

本公司普通股權持有人應佔之每股基本及攤薄盈利乃根據以下數據計算:

Earnings 盈利

| | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|--|-----------------|-----------------|
| Profit for the year attributable to owners of the Company 本公司擁有人應佔年內溢利 | 1,510,013 | 11,021,974 |

Number of share 股份數目

| | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|---|-----------------|-----------------|
| Weighted average number of ordinary shares in issue during the year 年度已發行普通股加權平均數 | 625,205,479 | 600,000,000 |

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the Reorganisation completed on 30 August 2017 and the capitalisation issue of 599,998,000 shares which took place on 19 April 2018.

Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential shares during the year ended 30 June 2018 and 30 June 2017.

每股基本盈利乃按本公司股權持有人應佔溢利除以各自年度已發行普通股加權平均數計算。用於該目的普通股加權平均數已就2017年8月30日完成重組的股份發行的影響及於2018年4月19日進行的599,998,000股股份的資本化發行而作出追溯性調整。

每股攤薄盈利與每股基本盈利相同，乃由於截止2018年6月30日及2017年6月30日止年度並無潛在攤薄股份。

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16. PROPERTY, PLANT AND EQUIPMENT 物業、廠房及設備

| | Construction in progress 在建工程 RM 令吉 | Land and buildings 土地及樓宇 RM 令吉 | Motor vehicles 汽車 RM 令吉 | Leasehold improvements 租賃物業裝修 RM 令吉 | Computer 電腦 RM 令吉 | Furniture, fixture and equipment 傢俬、 裝置及設備 RM 令吉 | Total 總計 RM 令吉 |
|--|--|---|----------------------------------|--|-------------------------|---|----------------------|
| Cost 成本: | | | | | | | |
| At 1 July 2016 | | | | | | | |
| 於2016年7月1日 | 26,209,312 | 94,576,687 | 214,440 | 1,605,024 | 1,060,307 | 1,828,770 | 125,494,540 |
| Additions 添置 | 1,254,471 | 10 | - | - | 530,386 | 364,287 | 2,149,154 |
| Written off 撇銷 | - | - | - | (1,528,014) | (10,567) | (157,055) | (1,695,636) |
| At 30 June 2017 and 1 July 2017 | | | | | | | |
| 於2017年6月30日及 2017年7月1日 | 27,463,783 | 94,576,697 | 214,440 | 77,010 | 1,580,126 | 2,036,002 | 125,948,058 |
| Additions 添置 | 17,404,822 | 336,930 | - | 517,280 | 184,163 | 364,885 | 18,808,080 |
| At 30 June 2018 | | | | | | | |
| 於2018年6月30日 | 44,868,605 | 94,913,627 | 214,440 | 594,290 | 1,764,289 | 2,400,887 | 144,756,138 |
| Accumulated depreciation | | | | | | | |
| 累計折舊: | | | | | | | |
| At 1 July 2016 | | | | | | | |
| 於2016年7月1日 | - | 1,576,279 | 42,888 | 1,589,621 | 710,041 | 1,502,575 | 5,421,404 |
| Charge for the year 年度支出 | - | 1,891,534 | 42,888 | 15,402 | 225,770 | 197,686 | 2,373,280 |
| Written off 撇銷 | - | - | - | (1,528,013) | (10,124) | (115,765) | (1,653,902) |
| At 30 June 2017 and 1 July 2017 | | | | | | | |
| 於2017年6月30日及 2017年7月1日 | - | 3,467,813 | 85,776 | 77,010 | 925,687 | 1,584,496 | 6,140,782 |
| Charge for the year 年度支出 | - | 1,892,658 | 42,888 | 9,621 | 231,408 | 141,010 | 2,317,585 |
| At 30 June 2018 | | | | | | | |
| 於2018年6月30日 | - | 5,360,471 | 128,664 | 86,631 | 1,157,095 | 1,725,506 | 8,458,367 |
| Net carrying amount | | | | | | | |
| 淨賬面值: | | | | | | | |
| At 30 June 2018 | | | | | | | |
| 於2018年6月30日 | 44,868,605 | 89,553,156 | 85,776 | 507,659 | 607,194 | 675,381 | 136,297,771 |
| At 30 June 2017 | | | | | | | |
| 於2017年6月30日 | 27,463,783 | 91,108,884 | 128,664 | - | 654,439 | 451,506 | 119,807,276 |



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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Construction in progress as at 30 June 2018 and 30 June 2017 comprises buildings being constructed in Malaysia.

As at 30 June 2018, the carrying amount of construction in progress without legal title was RM44,868,605 (2017: RM27,463,783). The Group has entered into a 50 years lease with respect to the land of construction in progress starting from the handover date of the building. The Group are also entitled to the right of first refusal and option to purchase the land. On 19 April 2018, the Group has entered a sale and purchase agreement in relation to the land of construction in progress with Kingsley Hills Sdn. Bhd., a related company. The land will be transferred to the Group at a nominal consideration of RM10 upon completion of the construction in progress, the initial lease arrangement with respect to the land was then ceased to apply.

The Group has capitalised borrowing costs amounting to RM1,204,822 (2017: Nil) on qualifying assets (Note 13), and the borrowing costs were capitalised at the weighted average rate of its specific borrowings of 30% (2017: Nil) for the year ended 30 June 2018.

Land included in property, plant and equipment with a net carrying amount of RM10 (2017: 10) as at 30 June 2018, is situated in Malaysia and is held freehold.

As at 1 July 2016, the carrying amount of buildings without legal title were RM93,000,408. In accordance with the Malaysian Land Law, the legal title of the buildings is not separable from the land title. On 30 June 2017, the Group has obtained the legal title of the buildings upon acquisition of the land from Kingsley Hills Sdn. Bhd., a related company. Before the acquisition of the land, the Group has utilised the land with no rental charged for the period from 1 September 2015 to 29 June 2017.

As at 30 June 2018 and 30 June 2017, the Group had pledged its land and buildings to secure for general banking facilities granted to Kingsley International Sdn. Bhd. ("Kingsley International") (Note 32).

As at 30 June 2017, the carrying amount of the Group's motor vehicles includes an amount of RM128,664 respectively in respect of assets acquired under finance leases (Note 25).

17. PLEDGED BANK DEPOSITS

As at 30 June 2018, the Group has pledged bank deposits of RM533,032 (2017: RM518,245) to secure a banking facility granted to the Group (Note 32). The pledged deposits were matured on or before 19 July 2018 and (2017: 4 August 2017).

16. 物業、廠房及設備 (續)

2018年6月30日及2017年6月30日的在建工程包括於馬來西亞的在建樓宇。

2018年6月30日，無合法業權之在建工程的賬面值分別為44,868,605令吉（2017年：27,463,783令吉）。本集團已就在建工程地塊簽訂50年租約，自樓宇交收日期開始生效。本集團亦有該地塊的優先購買權及收購權。於2018年4月19日，本集團與關聯公司Kingsley Hills Sdn. Bhd.就在建工程的土地簽訂買賣協議。在建工程竣工後，土地將以象徵代價10令吉轉讓予本集團，而原先的土地租賃安排不再適用。

本集團已將合資格資產的借貸成本1,204,822令吉（2017年：無）資本化（附註13）。截至2018年6月30日止年度，借貸成本按特定借貸的加權平均利率30%（2017年：無）資本化。

計入物業、廠房及設備的土地位於馬來西亞並屬永久業權，於2018年6月30日之淨賬面值為10令吉（2017年：10令吉）。

2016年7月1日，無合法業權之樓宇的賬面值為93,000,408令吉。根據馬來西亞土地法，樓宇之合法業權與土地業權不可分割。2017年6月30日，本集團因自關聯公司Kingsley Hills Sdn. Bhd.收購土地而獲得樓宇的合法業權。收購土地前，本集團於2015年9月1日至2017年6月29日期間使用該土地毋須支付租金。

於2018年6月30日及2017年6月30日，本集團已抵押土地及樓宇，以取得Kingsley International Sdn. Bhd.（「Kingsley International」）的一般銀行融資（附註32）。

2017年6月30日，本集團汽車之賬面值包括根據融資租賃所收購資產之相關金額，分別為128,664令吉（附註25）。

17. 已抵押銀行存款

2018年6月30日，本集團抵押銀行存款533,032令吉（2017年：518,245令吉）作為本集團所獲授銀行融資的擔保（附註32）。已抵押存款分別於2018年7月19日（2017年：2017年8月4日）或之前到期。

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18. ACCOUNTS RECEIVABLE 應收賬款

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---|----------------|----------------|
| Accounts receivable 應收賬款 | 39,313 | 904,318 |
| Less: impairment of accounts receivable 減: 應收賬款減值 | - | (32,900) |
| | 39,313 | 871,418 |

The invoices issued by the Group to its customers are due on presentation and no credit term is granted.

本集團向客戶開具的發票見票即付，並無信貸期限。

Included in accounts receivable are trade debtors (net of impairment losses) with the following aging analysis, based on invoice dates, as at 30 June 2018 and 30 June 2017:

2018年6月30日及2017年6月30日，應收賬款包括基於發票日期按以下賬齡劃分的應收款項（已扣除減值虧損）：

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---------------------|----------------|----------------|
| Within 1 month 1個月內 | 6,253 | 24,281 |
| 1 to 2 months 1至2個月 | 7,476 | 368,218 |
| 2 to 3 months 2至3個月 | 16,934 | 87,854 |
| Over 3 months 超過3個月 | 8,650 | 391,065 |
| | 39,313 | 871,418 |

At the end of each reporting period, the Group reviews accounts receivable for evidence of impairment on both an individual and collective basis. Based on the impairment assessment, impairment loss has been recognised as at 30 June 2018. The Group did not hold any collateral as security or other credit enhancement over the accounts receivable.

於各報告期末，本集團按個別及綜合基準檢討應收賬款有否減值證據。根據減值評估，2018年6月30日已確認減值虧損。本集團並無就應收賬款持有任何抵押品作擔保或其他信用提升措施。

The aging of accounts receivable which are past due but not impaired, based on invoice dates, is as follows:

按照發票日期，已逾期但未減值的應收賬款賬齡如下：

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---|----------------|----------------|
| Neither past due nor impaired 並未逾期或減值 | - | - |
| Past due but not impaired 已逾期但未減值: | | |
| Less than 1 month 少於1個月 | 6,253 | 24,281 |
| 1 to 3 months 1至3個月 | 24,410 | 456,072 |
| More than 3 months but less than 12 months 超過3個月但少於12個月 | 8,650 | 391,065 |
| | 39,313 | 871,418 |



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18. ACCOUNTS RECEIVABLE (CONTINUED) 應收賬款 (續)

The below table reconciled the impairment loss of trade debtors for the year:

下表為年內應收賬款減值虧損的對賬:

| | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|---|-----------------|-----------------|
| Balance at the beginning of the year 年初結餘 | 32,900 | - |
| Impairment loss recognised 已確認減值虧損 | - | 32,900 |
| Bad debts written off 已撇銷壞賬 | (32,900) | - |
| Balance at the end of the year 年末結餘 | - | 32,900 |

Accounts receivable was past due but not impaired related to a number of independent students who are in temporary financial difficulties. Based on the individual assessment, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these student's various efforts over fund raising.

The Group recognised impairment loss based on the accounting policy stated in Note 4.

已逾期但未減值的應收賬款涉及多名暫時面對財務困難的個別學生。基於個別評估，本公司董事認為該等學生有多種方式籌集資金，因此毋須計提減值準備。

本集團根據附註4所述會計政策確認減值虧損。

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 預付款項、按金及其他應收款項

| | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|--------------------------|------------------|-----------------|
| Prepayments 預付款項 | 1,582,073 | 197,591 |
| Deposits 按金 | 153,700 | 174,329 |
| Other receivables 其他應收款項 | 33,368 | 265,072 |
| | 1,769,141 | 636,992 |

20. AMOUNTS DUE FROM A SHAREHOLDER/ RELATED COMPANIES 應收股東/ 關聯公司款項

(a) The amount due from a shareholder is as follow:

應收股東款項如下:

| The Group 本集團 | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|--|-----------------|-----------------|
| DGMK Investment Limited | - | 2,209 |
| Maximum outstanding amount during the year 年內最高未付金額: | | |
| DGMK Investment Limited | 2,209 | 2,209 |

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20. AMOUNTS DUE FROM A SHAREHOLDER/ RELATED COMPANIES (CONTINUED) 應收股東/ 關聯公司款項 (續)**(b) The amounts due from related companies are as follow:**

應收關聯公司款項如下:

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|------------------|------------------|
| Kingsley Hills Sdn. Bhd. (note a) (附註a) | 3,630,010 | 5,114,447 |
| BGMC Corporation Sdn. Bhd. (note b) (附註b) | 9,375 | 4,500 |
| Modular Construction Technology Sdn. Bhd. (note b) (附註b) | - | 2,558 |
| One City Properties Sdn. Bhd. (note b) (附註b) | 160 | 3,836 |
| Sky Park Properties Sdn. Bhd. (note b) (附註b) | - | 5,115 |
| | 3,639,545 | 5,130,456 |

Maximum outstanding amount during the year:

年內最高未付金額:

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|----------------|
| B & G Global Property Sdn. Bhd. (note a) (附註a) | - | 1,015,925 |
| BGMC Corporation Sdn. Bhd. (note b) (附註b) | 23,850 | 26,300 |
| Kingsley Hills Sdn. Bhd. (note a) (附註a) | 8,916,310 | 5,114,447 |
| Modular Construction Technology Sdn. Bhd. (note b) (附註b) | 2,558 | 2,558 |
| One City Properties Sdn. Bhd. (note b) (附註b) | 4,091 | 3,836 |
| Sky Park Properties Sdn. Bhd. (note b) (附註b) | 5,115 | 5,115 |

Except for the amounts due from BGMC Corporation Sdn. Bhd. and Kingsley Hills Sdn. Bhd., the amounts due from above related companies are trade related, unsecured, interest-free and repayable on demand.

Amounts due from BGMC Corporation Sdn. Bhd. and Kingsley Hills Sdn. Bhd. are non-trade related, unsecured, interest-free and repayable on demand.

note a:

Dato' Goh Meng Keong, a director of Kingsley Hills Sdn. Bhd. and B&G Global Property Sdn. Bhd., is a director and shareholder of the Company.

note b:

Tan Sri Dato' Sri Goh Ming Choon, a director of BGMC Corporation Sdn. Bhd., Modular Construction Technology Sdn. Bhd., One City Properties Sdn. Bhd. and Sky Park Properties Sdn. Bhd., is also a director and shareholder of the Company.

除應收BGMC Corporation Sdn. Bhd.及Kingsley Hills Sdn. Bhd.款項外, 應收上述關聯公司款項屬貿易性質、無抵押、免息及須於要求時償還。

應收BGMC Corporation Sdn. Bhd.及Kingsley Hills Sdn. Bhd.款項屬非貿易性質、無抵押、免息及須於要求時償還。

附註 a:

拿督吳明權為Kingsley Hills Sdn. Bhd. 及 B&G Global Property Sdn. Bhd. 的董事, 亦是本貴公司董事兼股東。

附註 b:

丹斯里拿督吳明璋為BGMC Corporation Sdn. Bhd.、Modular Construction Technology Sdn. Bhd.、One City Properties Sdn. Bhd.及Sky Park Properties Sdn. Bhd.的董事, 亦是本公司董事兼股東。



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21. ACCOUNTS PAYABLE 應付賬款

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|-----------------------|----------------|----------------|
| Accounts payable 應付賬款 | 663,961 | 581,959 |

The aging analysis of the Group's accounts payable based on invoice date, is as follows:

本集團基於發票日期的應付賬款賬齡分析如下:

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---------------------|----------------|----------------|
| Within 1 month 1個月內 | 106,161 | 574,794 |
| 1 to 2 months 1至2個月 | 538,842 | 6,733 |
| 2 to 3 months 2至3個月 | 12,526 | - |
| Over 3 months 超過3個月 | 6,432 | 432 |
| | 663,961 | 581,959 |

The normal credit terms granted to the Group range from 0 to 30 days (2017: 0 to 30 days) for the year ended 30 June 2018.

截至2018年6月30日止年度，本集團獲授的正常信貸期限為0至30日（2017年：0至30日）。

22. OTHER PAYABLES AND ACCRUALS 其他應付款項及應計費用

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|---|------------------|----------------|
| Accruals 應計費用 | 1,063,370 | 1,009,914 |
| Deposit refundable to students 可退還學生之按金 | 3,519,126 | 3,400,012 |
| Other payables 其他應付款項 | 1,100,079 | 368,665 |
| Receipt in advance 預收款項 | 601,479 | 1,128,316 |
| | 6,284,054 | 5,906,907 |

The directors of the Company consider that the carrying amount of other payables and accruals approximate their fair value. 本公司董事認為其他應付款項及應計費用之賬面值與公允值相若。

23. AMOUNTS DUE TO RELATED COMPANIES 應付關聯公司款項

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|----------------|
| Current 即期 | | |
| - Ecity Hotel Sdn. Bhd. (note a) (附註a) | 735 | 66,000 |

Amount due to Ecity Hotel Sdn. Bhd. is trade related, unsecured, interest-free and repayable on demand. 應付Ecity Hotel Sdn. Bhd.款項屬貿易性質、無抵押、免息及須於要求時償還。

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23. AMOUNTS DUE TO RELATED COMPANIES (CONTINUED) 應付關聯公司款項 (續)

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|----------------|
| Non-current 非即期 | | |
| - Kingsley Hills Sdn. Bhd. (note b) (附註 b) | 14,792,113 | 25,592,113 |

Amount represented unpaid construction expenses of the buildings being constructed in Malaysia (Note 16). The amount is unsecured, interest-free and repayable within three years after the handover date of the building.

note a:

Tan Sri Dato' Sri Goh Ming Choon, a controlling shareholder of the holding company of Ecity Hotel Sdn. Bhd., is also a director and shareholder of the Company.

note b:

Dato' Goh Meng Keong, a director of Kingsley Hills Sdn. Bhd., is also a director and shareholder of the Company.

款項指馬來西亞在建樓宇之未付建設費用 (附註 16)。該款項於樓宇交收日期起三年內為無抵押、免息而須於要求時償還。

附註 a:

丹斯里拿督吳明璋為Ecity Hotel Sdn. Bhd.控股公司的控股股東，亦是本公司董事兼股東。

附註 b:

拿督吳明權為Kingsley Hills Sdn. Bhd.的董事，亦是本公司董事兼股東。

24. BANK BORROWINGS, SECURED 有抵押銀行借款

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|-------------------|-------------------|
| Current 即期 | | |
| Secured 有抵押 | | |
| - Term loan I due for repayment within one year 一年內到期償還的定期貸款 | 3,584,500 | 1,750,000 |
| - Bank loan II due for repayment on demand 按要求償還的銀行貸款II | 19,630,000 | - |
| - Less: unamortised debt issuance cost 減: 未攤銷之發債成本 | (45,050) | (45,050) |
| Total current 即期總額 | 23,169,450 | 1,704,950 |
| Non-current 非即期 | | |
| Secured 有抵押 | | |
| Term loan I 定期貸款I | 64,665,500 | 68,250,000 |
| - Less: unamortised debt issuance cost 減: 未攤銷之發債成本 | (326,612) | (371,662) |
| Total non-current 非即期總額 | 64,338,888 | 67,878,338 |
| Total 總計 | 87,508,338 | 69,583,288 |

Note:

- ⁽ⁱ⁾ Details of the securities provided to banks on the borrowings are disclosed in Note 32.
- ⁽ⁱⁱ⁾ Term loan I is repayable in 108 monthly instalments, commencing in December 2017.
- ⁽ⁱⁱⁱ⁾ Term loan I is interest-bearing at the bank's monthly cost of fund rate plus 2.00% per annum on monthly rests. The average interest rates of the Group's bank borrowings as at 30 June 2018 granted under banking facilities is 6.06% (2017: 5.36%) per annum.
- ^(iv) Bank loan II is repayable in 24 months from the date of first disbursement and contains repayable on demand clause.
- ^(v) Bank loan II is interest-bearing at the bank's cost of fund rate plus 1.00% per annum for the period equal to the applicable tenure.

附註:

- ⁽ⁱ⁾ 向銀行提供的借款擔保詳情於附註32披露。
- ⁽ⁱⁱ⁾ 定期貸款I自2017年12月起每月分期償還，共108期。
- ⁽ⁱⁱⁱ⁾ 定期貸款I按銀行每月資金成本率加年利率2.00%每月計息。2018年6月30日，本集團根據銀行融資所獲授銀行借款的平均年利率為6.06% (2017年: 5.36%)。
- ^(iv) 銀行貸款II應自首次支付之日起24個月內償還，並包含按要求償還的條款。
- ^(v) 銀行貸款II按銀行資金成本率加年利率1.00%每月計息，計息期限等於適用的貸款期。



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24. BANK BORROWINGS, SECURED (CONTINUED) 有抵押銀行借款 (續)

The bank borrowings were scheduled to repay as follows:

到期償還的銀行借款如下:

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|-------------------|-------------------|
| Within one year 一年內 | 23,214,500 | 1,750,000 |
| More than one year, but not exceeding two years 超過一年但不超過兩年 | 5,167,500 | 3,584,500 |
| More than two years, but not exceeding five years 超過兩年但不超過五年 | 24,336,500 | 19,919,500 |
| After five years 五年後 | 35,161,500 | 44,746,000 |
| | 87,880,000 | 70,000,000 |

The amount only includes the actual drawdown from the credit facility.

金額僅包括已自信貸融資實際提取的款項。

25. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain motor vehicles in the prior year. Such assets were generally classified as finance leases as the rental period amounts to the estimated useful economic life of the assets concerned and often the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

During the year ended 30 June 2018, the Group has fully settled the obligations under finance leases.

Future lease payments are due as follows:

25. 融資租賃承擔

本集團於往年租用若干汽車。該等資產一般歸類為融資租賃，因為租期等於相關資產的估計可使用經濟年期，而且本集團通常有權於最短租期結束時透過支付象徵式金額直接購買該等資產。

於截至2018年6月30日止年度，本集團已悉數償付融資租賃債務。

未來租賃付款的到期情況如下：

| | Minimum lease payments 最低租賃付款 RM 令吉 | Finance lease charges 融資租賃費用 RM 令吉 | Present value 現值 RM 令吉 |
|--|---|--|------------------------------|
| At 30 June 2017 於2017年6月30日 | | | |
| Not later than one year 不超過一年 | 40,416 | 4,991 | 35,425 |
| More than 1 year but less than 2 years 一年以上但少於兩年 | 40,416 | 3,176 | 37,240 |
| Later than 2 years and not later than 5 years 超過兩年但不超過五年 | 48,840 | 1,438 | 47,402 |
| | 129,672 | 9,605 | 120,067 |

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25. OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

The present value of future lease payments is analysed as:

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|-------------------------------|----------------|----------------|
| Current liabilities 流動負債 | - | 35,425 |
| Non-current liabilities 非流動負債 | - | 84,642 |
| | - | 120,067 |

The effective interest rates of the Group's obligations under finance leases as at 30 June 2017 were 4.96% per annum.

25. 融資租賃承擔 (續)

未來租賃付款的到期情況如下：

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|----------------|
| | - | 35,425 |
| | - | 84,642 |
| | - | 120,067 |

本集團於2017年6月30日之融資租賃承擔的實際年利率為4.96%。

26. DEFERRED TAX LIABILITIES/ (ASSETS) 遞延稅項負債/ (資產)

Details of the deferred tax liabilities/ (assets) recognised and movements during the year:

年內所確認的遞延稅項負債/ (資產) 及變動詳情：

| | Investment tax allowance 投資稅免稅額 RM 令吉 | Accelerated tax depreciation 加快折舊的 稅項減免 RM 令吉 | Others 其他 RM 令吉 | Total 總計 RM 令吉 |
|--|--|---|-----------------------|----------------------|
| At 1 July 2016 於2016年7月1日 | - | 1,707,407 | (1,707,407) | - |
| (Credited)/ charged to profit or loss 於損益 (計入) / 扣除 | (1,985,758) | 1,773,353 | 220,614 | 8,209 |
| At 30 June 2017 and 1 July 2017 於2017年6月30日及2017年7月1日 | (1,985,758) | 3,480,760 | (1,486,793) | 8,209 |
| (Credited)/ charged to profit or loss 於損益 (計入) / 扣除 | (2,977,690) | 1,492,884 | 1,486,793 | 1,987 |
| At 30 June 2018 於2018年6月30日 | (4,963,448) | 4,973,644 | - | 10,196 |

Others represents deferred tax recognised for unused tax losses and unutilised capital allowances available for offset against future taxable profits.

As at 30 June 2018, the Group has unused tax losses of RM2,038,173 (2017: RM3,674,611) available for offset against future profits. No (2017: RM850,527) deferred tax asset has been recognised in respect of unused tax losses of nil (2017: RM3,543,864). No deferred tax has been recognised in respect of the remaining unused tax losses of RM2,038,173 (2017: RM130,747), due to unpredictability of future profit streams. The unused tax losses can be carried forward indefinitely.

As at 30 June 2018, the Group has unutilised capital allowances of RM129,953 (2017: RM2,753,781) available for offset against future profits. No (2017: RM636,266) deferred tax asset has been recognised in respect of unutilised capital allowances of nil (2017: RM2,651,109). No deferred tax has

其他指就可用於抵銷未來應課稅溢利的未使用稅項虧損及未動用資本免稅額確認的遞延稅項。

於2018年6月30日，本集團有未使用稅項虧損2,038,173令吉（2017年：3,674,611令吉）可用於抵銷未來溢利。就未使用稅項虧損零（2017年：3,543,864令吉）確認遞延稅項資產零（2017年：850,527令吉）。由於無法預測未來溢利，故並無就餘下未使用稅項虧損2,038,173令吉（2017年：130,747令吉）確認遞延稅項。未使用稅項虧損可無限期結轉。

於2018年6月30日，本集團有未動用資本免稅額129,953令吉（2017年：2,753,781令吉）可用於抵銷未來溢利。就未動用資本免稅額零（2017年：2,651,109令吉）確認遞延稅項資產零（2017年：636,266令吉）。



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26. DEFERRED TAX LIABILITIES/ (ASSETS) (CONTINUED)

Details of the deferred tax liabilities/ (assets) recognised and movements during the year (Continued):

been recognised in respect of the remaining unutilised capital allowances of RM129,953 (2017: RM102,672), due to unpredictability of future profit streams. The unutilised capital allowances can be carried forward indefinitely.

As at 30 June 2018, the Group has unused investment tax allowance of RM82,993,278 (2017: RM85,995,896) available for offset against future profits. As at 30 June 2018, a deferred tax asset RM4,963,448 (2017: RM1,985,758) has been recognised in respect of investment tax allowance of RM20,681,033 (2017: RM8,273,992). No deferred tax has been recognised in respect of the remaining investment tax allowance of RM62,312,245 (2017: RM77,721,904), due to unpredictability of future profit streams. The unused investment tax allowance can be carried forward indefinitely.

27. CAPITAL AND RESERVES**Share capital**

The Company was incorporated on 12 January 2017 with authorised share capital of US\$50,000 divided into 5,000,000 ordinary shares of US\$0.01 each (equivalent to RM0.045), 1,000 new ordinary shares were issued and fully paid-up. Star Shine Finance Limited, DGMK Investment Limited and Eduking Investment Limited subscribed for 800,120 and 80 shares at par respectively.

Share capital information sets out below represents the movement on the amount of authorised and issued capital of the Company during the year:

26. 遞延稅項負債/(資產)(續)

年內所確認的遞延稅項負債/(資產)及變動詳情(續):

由於無法預測未來溢利,故並無就餘下未動用資本免稅額129,953令吉(2017年:102,672令吉)確認遞延稅項。未動用資本免稅額可無限期結轉。

於2018年6月30日,本集團有未動用投資稅免稅額82,993,278令吉(2017年:82,993,278令吉)可用於抵銷未來溢利。於2018年6月30日,已就投資稅免稅額20,681,033令吉(2017年:8,273,992令吉)確認遞延稅項資產4,963,448令吉(2017年:1,985,758令吉)。由於無法預測未來溢利,故並無就餘下的投資稅免稅額62,312,245令吉(2017年:77,721,904令吉)確認遞延稅項。未動用投資稅免稅額可無限期結轉。

27. 資本及儲備**股本**

本公司於2017年1月12日註冊成立,法定股本為50,000美元,分為5,000,000股每股面值0.01美元(相當於0.045令吉)的普通股,並已發行及繳足1,000股新普通股。Star Shine Finance Limited、DGMK Investment Limited及Eduking Investment Limited分別按面值認購800股、120股及80股股份。

以下股本資料為本公司於年內的法定及已發行股本金額的變動情況:

| | Par value 面值 | Number of shares 股份數目 | Nominal amount 名義金額 | |
|---|--------------|-----------------------|---------------------|------------|
| | | | US\$ 美元 | HK\$ 港元 |
| Authorised 法定: | | | | |
| Upon incorporation 於註冊成立時 | US\$0.01 美元 | 5,000,000 | 50,000 | - |
| At 30 June 2017 and 1 July 2017 於2017年6月30日及2017年7月1日 | US\$0.01 美元 | 5,000,000 | 50,000 | - |
| Increase in authorised share capital (Note(b) and Note(c)) 法定股本增加(附註(b) and 附註(c)) | HK\$0.01 港元 | 1,000,000,000 | - | 10,000,000 |
| Cancellation (Note(b)) 註銷(附註(b)) | US\$0.01 美元 | (5,000,000) | (50,000) | - |
| At 30 June 2018 於2018年6月30日 | HK\$0.01 港元 | 1,000,000,000 | - | 10,000,000 |



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27. CAPITAL AND RESERVES (CONTINUED) 資本及儲備 (續)

| | Par value 面值 | Number of shares 股份數目 | Nominal amount 名義金額 | | Nominal amount equivalent 名義金額相當於 |
|--|--------------|-----------------------|---------------------|-----------|-----------------------------------|
| | | | 名義金額 | | 相當於 |
| | | | US\$ 美元 | HK\$ 港元 | RM 令吉 |
| Issued and fully paid 已發行及繳足: | | | | | |
| Issuance of shares upon incorporation 於註冊成立時發行股份 | US\$0.01 美元 | 1,000 | 10 | - | 45 |
| At 30 June 2017 and 1 July 2017 於2017年6月30日及2017年7月1日 | US\$0.01 美元 | 1,000 | 10 | - | 45 |
| Issuance of ordinary shares [Note(a)] 發行普通股(附註(a)) | US\$0.01 美元 | 1,000 | 10 | - | 42 |
| Issuance of ordinary shares [Note(b)] 發行普通股(附註(b)) | HK\$0.01 港元 | 2,000 | - | 20 | 11 |
| Shares repurchased and cancelled [Note(b)] 購回及註銷的股份 (附註(b)) | US\$0.01 美元 | (2,000) | (20) | - | (87) |
| Capitalisation issue [Note(d)] 資本化發行(附註(d)) | HK\$0.01 港元 | 599,998,000 | - | 5,999,980 | 3,029,375 |
| Issuance of ordinance shares upon listing [Note(e)] 於上市時發行普通股 (附註(e)) | HK\$0.01 港元 | 200,000,000 | - | 2,000,000 | 1,009,795 |
| At 30 June 2018 於2018年6月30日 | HK\$0.01 港元 | 800,000,000 | - | 8,000,000 | 4,039,181 |

Notes:

- (a) On 13 September 2017, another 1,000 new ordinary shares of the Company of par value US\$0.01 each were issued and fully paid-up to the then existing shareholders.
- (b) Pursuant to respective written resolution of all the directors of the Company and all the shareholders of the Company on 13 September 2017, the authorised share capital of the Company was increased to the aggregate of US\$50,000 and HK\$380,000 by the creation of an additional 38,000,000 shares with a par value of HK\$0.01 each. On the same date, 2,000 shares of par value HK\$0.01 each (the "HKD Shares") were issued to the then existing shareholders in proportion to their existing number of shares with a par value of US\$0.01 each (the "USD Shares") owned. Subsequent to the issue of the HKD Shares, the USD Shares were repurchased by the Company and cancelled immediately. Upon completion of the repurchase, 5,000,000 unissued USD Shares of the Company were cancelled so that the authorised share capital of the Company be reduced to HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each.
- (c) On 19 April 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$10,000,000 divided into 1,000,000,000 shares of HK\$0.01 each by the creation of additional 962,000,000 shares of HK\$0.01 each.
- (d) Pursuant to the written resolution of the shareholders passed on 19 April 2018, the directors were authorised to capitalise the amount of HK\$5,999,980 standing to the credit of the share premium account of the Company and to appropriate such amount as to capital to pay up in full at par 599,998,000 shares for allotment and issue to the then existing shareholders of the Company, each ranking pari passu in all respects with the then existing issued shares. On 16 May 2018, the Company allotted and issued such shares as aforesaid and gave effect to the capitalisation issue.
- (e) On 16 April 2018, the Company issued a total of 200,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.4 per share as a result of the completion of the Global Offering. The gross proceeds from Global Offering of HK\$80,000,000 representing the par value of HK\$2,000,000 credited to the Company's share capital, and share premium of HK\$78,000,000, which can be used for deduction of share issuance expenses. After the share premium account of the Company being credited as a result of the Global Offering, HK\$5,999,980 was capitalised from the share premium account and applied in paying up in full 599,998,000 shares which was allotted and issued to the then shareholders. The Company's total number of issued shares was increased to 800,000,000 shares upon completion of Global Offering.

附註:

- (a) 於2017年9月13日, 另有本公司1,000股每股面值0.01美元之入賬列作繳足新普通股發行予當時股東。
- (b) 根據本公司全體董事及股東於2017年9月13日各自通過的書面決議案, 本公司通過增設38,000,000股每股面值0.01港元之股份將法定股本增至合共為50,000美元加380,000港元。同日, 本公司按當時股東所持每股面值0.01美元股份(「美元股」)比例向彼等發行2,000股每股面值0.01港元股份(「港元股」)。本公司發行港元股後將美元股購回並即刻註銷。購回完成後, 本公司註銷5,000,000股未發行美元股, 將法定股本削減至380,000港元, 分為38,000,000股每股面值0.01港元之股份。
- (c) 於2018年4月19日, 本公司通過增設962,000,000股每股面值0.01港元之股份將法定股本由380,000港元增加至10,000,000港元, 分為1,000,000,000股每股面值0.01港元之股份。
- (d) 根據於2018年4月19日通過的股東書面決議案, 董事獲授權將5,999,980港元(本公司股份溢價賬的進賬款項)的金額資本化, 並撥付相應金額作為資本金以按面值全額支付配發及發行予本公司當時現有股東的599,998,000股股份, 該等股份在所有方面均與當時現有已發行股份享有同等權益。於2018年5月16日, 本公司配發及發行上述股份並實施資本化發行。
- (e) 於2018年4月16日, 作為全球發售完成的結果, 本公司以每股0.4港元的價格發行合共200,000,000股每股面值0.01港元之普通股。全球發售的所得款項總額80,000,000港元(即本公司股本的入賬面值2,000,000港元及股份溢價78,000,000港元)可用於扣除股份發行開支。於本公司股份溢價賬因全球發售獲得入賬後, 5,999,980港元已從股份溢價賬中撥充資本, 並用於全額支付已配發及發行予當時股東的599,998,000股股份。於全球發售完成後, 本公司的已發行股份總數增加至800,000,000股。



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27. CAPITAL AND RESERVES (CONTINUED)**Reserves**

Pursuant to the Reorganisation, the subsidiary of the Company entered into sales and purchase agreements to acquire the issued shares of the subsidiaries. The merger reserve represents the transfer of the difference between the consideration paid by the Company and the original investment costs of the issued share capital of Kingsley International, Kingsley Skills Sdn. Bhd. ("Kingsley Skills"), Kingsley Professional Centre Sdn. Bhd. ("Kingsley Professional Centre"), and Kingsley Graduate School Malaysia Sdn. Bhd. ("Kingsley Graduate School") to the merger reserve when the Company became the ultimate holding company of these companies upon the completion of reorganisation on 30 August 2017.

As at 30 June 2017, an amount of RM18,300,002, being the original investment costs made into the subsidiaries, was recorded in the merger reserve account.

As at 30 June 2018, an amount of RM18,299,929, being the difference between the considerations paid by the Company and the original investment costs of the issued share capital of the subsidiaries, was recorded in the merger reserve account.

27. 資本及儲備 (續)**儲備**

根據重組，本公司的附屬公司訂立買賣協議收購附屬公司之已發行股份。合併儲備指2017年8月30日完成重組後因本公司成為 Kingsley International, Kingsley Skills Sdn. Bhd. (「Kingsley Skills」)、Kingsley Professional Centre Sdn. Bhd (「Kingsley Professional Centre」)及Kingsley Graduate School Malaysia Sdn. Bhd. (「Kingsley Graduate School」) 的最終控股公司而將本公司已付代價與上述附屬公司已發行股本的原投資成本之差額轉移至合併儲備。

於2017年6月30日，合併儲備賬有18,300,002令吉，為投入附屬公司的原投資成本。

於2018年6月30日，本公司已付代價與附屬公司已發行股本的原投資成本之差額18,299,929令吉列入合併儲備賬。

| | Merger Reserve 合併儲備 RM 令吉 | Retained earnings 保留盈利 RM 令吉 | Total 總計 RM 令吉 |
|--|---------------------------------|------------------------------------|----------------------|
| At 1 July 2016 於2016年7月1日 | 18,300,002 | 2,329,016 | 20,629,018 |
| Profit for the year 年內溢利 | - | 11,021,974 | 11,021,974 |
| At 30 June 2017 and 1 July 2017 於2017年6月30日及2017年7月1日 | 18,300,002 | 13,350,990 | 31,650,992 |
| Profit for the year 年內溢利 | - | 1,510,013 | 1,510,013 |
| Effect of Reorganisation 重組的影響 | (73) | - | (73) |
| At 30 June 2018 於2018年6月30日 | 18,299,929 | 14,861,003 | 33,160,932 |

The movement of merger reserve during the year ended 30 June 2018 was arisen from the Reorganisation, which represents the consideration paid for the acquisition of Kingsley International, Kingsley Graduate School, Kingsley Skills and Kingsley Professional Centre.

於截至2018年6月30日止年度，重組引致的合併儲備變動即收購Kingsley International、Kingsley Graduate School、Kingsley Skills 及 Kingsley Professional Centre所付的代價。

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28. OPERATING LEASES**As lessor**

At the end of each reporting period, the Group had total future minimum lease receivables in respect of leased properties under non-cancellable lease as follows:

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|----------------|
| Not later than one year 一年內 | 29,000 | 18,000 |
| Later than one year and not later than five years 一年後但於五年內 | 32,500 | 1,500 |
| | 61,500 | 19,500 |

At 30 June 2018, the Group leases its properties (Note 16) under operating lease arrangements which run for an initial period of three years.

As lessee

Operating lease payments represent rentals payable by the Group for certain of its lease properties. Leases are negotiated for terms between 1 year to 5 years (2017: 1 year to 50 years) at fixed rentals as at year ended 30 June 2018.

At the end of each reporting period, the Group had operating lease commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|------------------|
| Not later than one year 一年內 | 269,635 | 245,055 |
| Later than one year and not later than five years 一年後但於五年內 | 161,766 | 384,047 |
| Later than five years 五年後 | - | 2,923,005 |
| | 431,401 | 3,552,107 |

On 19 April 2018, the Group has entered a sale and purchase agreement in relation to land of construction in progress, which the Group has originally entered a 50 years lease, with Kingsley Hills Sdn. Bhd., a related company. The land will be transferred to the Group upon completion of the construction in progress, the initial lease arrangement with respect to the land was then ceased to apply.

28. 經營租賃**作為出租人**

於各報告期末，本集團就不可撤回租賃所出租物業應收的未來最低租金總額如下：

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|----------------|
| Not later than one year 一年內 | 29,000 | 18,000 |
| Later than one year and not later than five years 一年後但於五年內 | 32,500 | 1,500 |
| | 61,500 | 19,500 |

於2018年6月30日，本集團根據經營租賃安排租賃物業（附註16），初步為期三年。

作為承租人

於截至2018年6月30日止年度，經營租賃付款指本集團就若干租賃物業應付的租金。經磋商租賃年期介乎1年至5年（2017年：1年至50年），租金固定。

於各報告期末，本集團根據不可撤回經營租賃在下列限期之未來最低租金的經營租賃承擔如下：

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|----------------|------------------|
| Not later than one year 一年內 | 269,635 | 245,055 |
| Later than one year and not later than five years 一年後但於五年內 | 161,766 | 384,047 |
| Later than five years 五年後 | - | 2,923,005 |
| | 431,401 | 3,552,107 |

於2018年4月19日，本集團與關聯公司 Kingsley Hills Sdn. Bhd. 就在建工程的土地（初始租期為50年）簽訂買賣協議。在建工程竣工後土地將轉讓予本集團，土地相關初始租賃安排屆時不再適用。



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29. HOLDING COMPANY STATEMENTS OF FINANCIAL POSITION 控股公司財務狀況表

| | Notes 附註 | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|-------------|-------------------|-------------------|
| Non-current assets 非流動資產 | | | |
| Investment in a subsidiary 投資附屬公司 | 30 | 4 | 4 |
| Current assets 流動資產 | | | |
| Prepayments, deposits and other receivables 預付款項、按金及其他應收款項 | | 630,697 | 136,461 |
| Amounts due from subsidiaries 應收附屬公司款項 | | 23,196,135 | - |
| Cash and cash equivalents 現金及現金等價物 | | 2,977,051 | 351,195 |
| Total current assets 流動資產總值 | | 26,803,883 | 487,656 |
| Current liabilities 流動負債 | | | |
| Other payables and accruals 其他應付款項及應計費用 | | 405,290 | 446,615 |
| Amount due to a subsidiary 應付附屬公司款項 | | - | 607,704 |
| Total current liabilities 流動負債總額 | | 405,290 | 1,054,319 |
| Net current assets/ (liabilities) 流動資產 / (負債) 淨額 | | 26,398,593 | (566,663) |
| Net assets/ (liabilities) 資產 / (負債) 淨額 | | 26,398,597 | (566,659) |
| Equity 權益 | | | |
| Share capital 股本 | 27 | 4,039,181 | 45 |
| Share premium 股份溢價 | | 31,409,986 | - |
| Accumulated losses 累計虧損 | | (9,050,570) | (566,704) |
| | | 26,398,597 | (566,659) |

On behalf of the directors 代表董事會

Tan Sri Dato' Sri Goh Ming Choon
丹斯里拿督吳明璋
Director 董事

Dr. Chua Ping Yong
蔡冰勇博士
Director 董事

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30. INTEREST IN SUBSIDIARIES

Details of the subsidiaries are as follows:

30. 於附屬公司的權益

附屬公司詳情如下：

| Name 名稱 | Country and date of incorporation 註冊成立國家及日期 | Place of operation and principal activity 經營地點及主營業務 | Particulars of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情 | Percentage of ownership interests/ voting rights/ profit share 擁有權權益/ 投票權/ 溢利分成比例 | |
|--|--|--|---|--|------------------|
| | | | | Directly 直接 | Indirectly 間接 |
| Kingsley Malaysia Limited | BVI, 25 January 2017 英屬處女群島 2017年1月25日 | BVI, Investment holdings 英屬處女群島, 投資控股 | US\$1 (equivalent to RM4) 1美元 (相當於4令吉) | 100% | - |
| Kingsley Edugroup Berhad | Malaysia, 14 December 2016 馬來西亞 2016年12月14日 | Malaysia, Investment holdings 馬來西亞, 投資控股 | RM2 令吉 | - | 100% |
| Kingsley International | Malaysia, 2 December 2010 馬來西亞 2010年12月2日 | Malaysia, international school 馬來西亞, 國際學校 | RM17,500,000 令吉 | - | 100% |
| Kingsley Graduate School | Malaysia, 9 May 2012 馬來西亞 2012年5月9日 | Malaysia, college for higher education 馬來西亞, 專上教育學院 | RM1,000,000 令吉 | - | 70% |
| Kingsley Skills | Malaysia, 30 October 2013 馬來西亞 2013年10月30日 | Malaysia, provision of skills training programme 馬來西亞, 提供技能培 訓課程 | RM100,000 令吉 | - | 100% |
| Kingsley Professional Centre | Malaysia, 31 October 2013 馬來西亞 2013年10月31日 | Malaysia, provision of education and related services 馬來西亞, 提供教育及相 關服務 | RM2 令吉 | - | 100% |
| Kingsley Language House | Malaysia, 8 November 2016 馬來西亞 2016年11月8日 | Malaysia, inactive 馬來西亞, 暫無業務 | RM50,000 令吉 | - | 70% |
| Kingsley Catering Sdn. Bhd. | Malaysia, 7 January 2009 馬來西亞 2009年1月7日 | Malaysia, inactive 馬來西亞, 暫無業務 | RM100 令吉 | - | 70% |
| Kingsley Advisory and Strategic Initiatives Sdn. Bhd. (Formerly known as 前稱 Kingsley Digital Solutions Sdn. Bhd.) | Malaysia, 21 November 2017 馬來西亞 2017年11月21日 | Malaysia, inactive 馬來西亞, 暫無業務 | RM1 令吉 | - | 100% |



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31. NON-CONTROLLING INTERESTS

The total non-controlling interests as at 30 June 2018 and 30 June 2017 are attributed to certain subsidiaries not wholly-owned by the Group. In the opinion of the directors of the Company, none of the non-controlling interests of these subsidiaries are material to the Group.

32. BANKING FACILITIES

At 30 June 2018, the Group had banking facilities of in aggregate, approximately RM97,500,000 (2017: RM70,500,000). Balance of RM87,880,000 (2017: RM70,000,000) were outstanding as at 30 June 2018.

At 30 June 2018, the Group's banking facilities were secured by the following:

- (a) Facility agreement of RM70,000,000:
 - open charge on a piece of land PT36307 belonging to Kingsley Hills Sdn. Bhd., a related company with a common director;
 - guarantee by Tan Sri Dato' Sri Goh Ming Choon and Dato' Goh Meng Keong, directors of the Company;
 - corporate guarantee by B&G Capital Resources Bhd., a related company with a common director for RM70,000,000; and
 - debenture incorporating fixed and floating charge over all the Kingsley International's assets and undertakings, both present and future.
- (b) Facility agreement of RM500,000:
 - upfront fixed deposit (Note 17).
- (c) Facility agreement of RM27,000,000:
 - personal guarantee by Tan Sri Dato' Sri Goh Ming Choon, a director of the Company.
 - The bank shall replace the personal guarantee of Tan Sri Dato' Sri Goh Ming Choon and replace by corporate guarantee of the Company upon successful listing of the Group on the stock exchange of Hong Kong Limited. As at 30 June 2018, the bank is in the progress of replacement of personal guarantee by corporate guarantee of the Company.

At 30 June 2017, the Group's banking facilities were secured by the following:

- (a) Facility agreement of RM70,000,000:
 - open charge on a piece of land PT36307 belonging to Kingsley Hills Sdn. Bhd., a related company with a common director;
 - guarantee by Tan Sri Dato' Sri Goh Ming Choon and Dato' Goh Meng Keong, directors of the Company;
 - corporate guarantee by B&G Capital Resources Bhd., a related company with a common director for RM70,000,000; and
 - debenture incorporating fixed and floating charge over all the Kingsley International's assets and undertakings, both present and future.
- (b) Facility agreement of RM500,000:
 - upfront fixed deposit (Note 17).

31. 非控股權益

2018年6月30日及2017年6月30日，非控股權益總額歸屬於本集團若干非全資附屬公司。本公司董事認為，該等附屬公司的非控股權益對本集團而言並不重大。

32. 銀行融資

2018年6月30日，本集團擁有銀行融資合共約97,500,000令吉（2017年：70,500,000令吉）。2018年6月30日，餘額87,880,000令吉（2017年：70,000,000令吉）仍未償還。

2018年6月30日，本集團的銀行融資以下列項目抵押：

- (a) 70,000,000令吉的融資協議：
 - 有共同董事的關聯公司Kingsley Hills Sdn. Bhd.的一幅土地PT36307作為公開押記；
 - 本公司董事丹斯里拿督吳明璋及拿督吳明權作出的擔保；
 - 有共同董事的關聯公司B&G Capital Resources Bhd.作出70,000,000令吉的公司擔保；及
 - 包含Kingsley International的全部資產及承擔的固定及浮動押記的現有與未來債權證。
- (b) 500,000令吉的融資協議：
 - 預付定額按金（附註17）。
- (c) 27,000,000令吉的融資協議：
 - 本公司董事丹斯里拿督吳明璋的個人擔保。
 - 於本集團在香港聯合交易所有限公司成功上市後，銀行應替換丹斯里拿督吳明璋的個人擔保，代之以本公司的公司擔保。於2018年6月30日，銀行正在以本公司的公司擔保代替個人擔保。

2017年6月30日，本集團的銀行融資以下列項目抵押：

- (a) 70,000,000令吉的融資協議：
 - 有共同董事的關聯公司Kingsley Hills Sdn. Bhd.的一幅土地PT36307作為公開押記；
 - 本公司董事丹斯里拿督吳明璋及拿督吳明權作出的擔保；
 - 有共同董事的關聯公司B&G Capital Resources Bhd.作出70,000,000令吉的公司擔保；及
 - 包含Kingsley International的全部資產及承擔的固定及浮動押記的現有與未來債權證。
- (b) 500,000令吉的融資協議：
 - 預付定額按金（附註17）。

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33. RELATED PARTY TRANSACTIONS

- (a) At 30 June 2018 and 30 June 2017, Tan Sri Dato' Sri Goh Ming Choon and Dato' Goh Meng Keong provided personal guarantee to secure for the bank borrowings (Note 24) and banking facilities (Note 32) grant to the Group.
- (b) The remuneration of members of key management during the year were as follows:

33. 關聯方交易

- (a) 於2018年6月30日及2017年6月30日，丹斯里拿督吳明璋及拿督吳明權提供個人擔保，以為本集團獲授的銀行借款（附註24）及銀行融資（附註32）作擔保。
- (b) 年內，主要管理人員的薪酬如下：

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|--|------------------|----------------|
| Fees, salaries and staff welfare benefits (short term employee benefits) 袍金、薪金及員工福利（短期僱員福利） | 899,000 | 493,257 |
| Contributions to retirement benefits schemes (post employment benefits) 退休福利計劃供款（離職後福利） | 112,194 | 58,644 |
| | 1,011,194 | 551,901 |

- (c) During the year, the Group entered into the following significant transactions with related parties:

- (c) 年內，本集團與關聯方曾進行以下重大交易：

| Name of related party 關聯方名稱 | Type of transaction 交易類型 | Transaction amount 交易金額 | |
|---------------------------------|---------------------------------|-------------------------|----------------|
| | | 2018年 RM 令吉 | 2017年 RM 令吉 |
| B & G Global Property Sdn. Bhd. | Revenue 收益 | - | 23,925 |
| BGMC Corporation Sdn. Bhd. | Revenue 收益 | 41,975 | 48,609 |
| Ecity Hotel Sdn. Bhd. | Cost of revenue 收益成本 | 6,735 | 116,140 |
| Kingsley Hills Sdn. Bhd. | Other revenue and gains 其他收入及收益 | 5,475,000 | 5,475,000 |
| Kingsley Hills Sdn. Bhd. | Construction expenses 建設費用 | 16,200,000 | 1,254,471 |
| Kingsley Hills Sdn. Bhd. | Acquisition of land 收購土地 | - | 10 |

| Name of related party 關聯方名稱 | Type of transaction 交易類型 | Balance owed/ (owing) 應收/（結欠）結餘 | |
|-----------------------------|---------------------------------|------------------------------------|----------------|
| | | 2018年 RM 令吉 | 2017年 RM 令吉 |
| BGMC Corporation Sdn. Bhd. | Revenue 收益 | 9,375 | 4,500 |
| Ecity Hotel Sdn. Bhd. | Cost of revenue 收益成本 | (735) | (66,000) |
| Kingsley Hills Sdn. Bhd. | Other revenue and gains 其他收入及收益 | 3,630,010 | 5,114,447 |
| Kingsley Hills Sdn. Bhd. | Construction expenses 建設費用 | (12,542,103) | (1,254,471) |
| Kingsley Hills Sdn. Bhd. | Acquisition of land 收購土地 | - | (10) |



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33. RELATED PARTY TRANSACTIONS (CONTINUED)

Tan Sri Dato' Sri Goh Ming Choon, a director of BGMC Corporation Sdn. Bhd. (formerly known as B&G Corporation Sdn. Bhd.), is also a director of the Company.

Tan Sri Dato' Sri Goh Ming Choon, a controlling shareholder of the holding company of Ecity Hotel Sdn. Bhd., is also a director and shareholder of the Company.

The related party transactions were carried out on negotiated terms and conditions in the ordinary course of business between related party and the Group.

Above balances are included in amounts due from related companies and amounts due to related companies.

34. CONTINGENT LIABILITIES

At the end of each reporting period, the Group did not have any significant contingent liabilities.

35. CAPITAL COMMITMENTS 資本承擔

Commitments for the acquisition of property, plant and equipment 收購物業、廠房及設備的承擔

2018年
RM 令吉

2017年
RM 令吉

10,649,557

26,025,887

33. 關聯方交易 (續)

BGMC Corporation Sdn. Bhd. (前稱B&G Corporation Sdn. Bhd.) 董事丹斯里拿督吳明璋亦為本公司董事。

Ecity Hotel Sdn. Bhd. 控股公司的控股股東丹斯里拿督吳明璋亦為本公司董事兼股東。

關聯方交易按關聯方與本集團商定的條款及條件於日常業務過程中進行。

上述結餘計入應收關聯公司款項及應付關聯公司款項。

34. 或然負債

於各報告期末，本集團概無任何重大或然負債。

36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount of financial assets and liabilities:

36. 按類別劃分的金融資產及金融負債概要

下表顯示金融資產及負債的賬面值：

Financial assets 金融資產**Loans and receivables 貸款及應收款項**

- Accounts receivable 應收賬款
- Deposits and other receivables 按金及其他應收款項
- Amount due from a shareholder 應收股東款項
- Amounts due from related companies 應收關聯公司款項
- Pledged bank deposits 已抵押銀行存款
- Cash and cash equivalents 現金及現金等價物

2018年
RM 令吉

2017年
RM 令吉

39,313

187,068

-

3,639,545

533,032

35,211,376

871,418

439,401

2,209

5,130,456

518,245

6,705,098

39,610,334

13,666,827

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36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (CONTINUED)**36. 按類別劃分的金融資產及金融負債概要 (續)**

| | 2018 年 RM 令吉 | 2017 年 RM 令吉 |
|--|--------------------|--------------------|
| Financial liabilities measured at amortised cost 按攤銷成本計量的金融負債 | | |
| - Accounts payable 應付賬款 | 663,961 | 581,959 |
| - Other payables and accruals 其他應付款項及應計費用 | 6,284,054 | 5,906,907 |
| - Amount due to a related company 應付關聯公司款項 | 14,792,848 | 25,658,113 |
| - Bank borrowings 銀行借款 | 87,508,338 | 69,583,288 |
| - Obligations under finance leases 融資租賃承擔 | - | 120,067 |
| | 109,249,201 | 101,850,334 |

37. FINANCIAL RISK MANAGEMENT**37. 金融風險管理**

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk and interest rate risk. These risks are limited by the Group's financial management policies and practices described below.

本集團金融工具於本集團正常業務過程中產生的主要風險為信貸風險、流動資金風險及利率風險。該等風險由下文所述本集團的金融管理政策及慣例所限制。

(a) Credit risk**(a) 信貸風險**

The Group's credit risk is primarily attributable to its accounts and other receivables and bank deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

本集團的信貸風險主要源自其應收賬款及其他應收款項和銀行存款。管理層訂有信貸政策，並持續監察該等信貸風險。

In respect of accounts and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers. Accounts receivable are due on presentation of invoices. Normally, the Group does not obtain collateral from customers.

對於應收賬款及其他應收款項，會對所有要求信貸超出特定金額的客戶進行個別信用評估。該等評估側重於客戶過往支付到期款項的紀錄與當前的付款能力，並考慮有關客戶的特定資料以及與客戶經營所在經濟環境相關的資料。本集團會持續對交易客戶的財務狀況進行信用評估。應收賬款於出示發票日期到期應付。本集團一般不會自客戶獲取抵押品。

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At 30 June 2018, the Group has a certain concentration of credit risk as 16% (2017: 14%) of the total accounts receivable was due from the Group's largest customer. At 30 June 2018, 66% (2017: 45%) of the total accounts receivable was due from the Group's five largest customers.

本集團面臨的信貸風險主要基於個別客戶的特點而不同。客戶經營所在行業及國家的違約風險亦會影響信貸風險，惟程度較小。2018年6月30日，本集團有若干信貸集中風險，應收本集團最大客戶的款項佔應收賬款總額的16% (2017年：14%)。於2018年6月30日，應收本集團五大客戶的款項佔應收賬款總額的66% (2017年：45%)。

Substantial bank deposits are held in major financial institutions which management believes are of high credit quality.

大額銀行存款存放於管理層認為具備高信貸質素的主要金融機構。



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37. FINANCIAL RISK MANAGEMENT (CONTINUED)**(b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's bank borrowings, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at each of the reporting date) and the earliest date the Group can be required to pay.

37. 金融風險管理 (續)**(b) 流動資金風險**

本集團個別營運實體自行負責現金管理，包括現金盈餘的短期投資及籌集貸款應付預期現金需求，惟當借款超出若干預先釐定的授權水平時，則須獲得母公司董事會批准。本集團的政策在於定期監察流動資金需求及是否遵守貸款契諾，確保維持充裕現金儲備及取得主要金融機構提供足夠的承諾資金，以應付短期及較長期的流動資金需求。

下表顯示於各報告期末本集團銀行借款的餘下訂約到期時間，乃根據未貼現現金流量（包括使用訂約利率計算的利息付款，倘為浮動利率，則根據各報告日期的利率）及本集團須還款的最早日期計算。

| | Carrying amount 賬面值 RM 令吉 | Total contractual undiscounted cash flow 訂約未貼現現金流量總額 RM 令吉 | Within 1 year or repayable on demand 1年以內或即期償還款項 RM 令吉 | More than 1 year but less than 2 years 1年以上但少於2年 RM 令吉 | More than 2 years but Less than 5 years 2年於上但少於5年 RM 令吉 | More than 5 years 5年以上 RM 令吉 |
|--|---------------------------------|--|--|--|---|------------------------------------|
| 30 June 2018 2018年6月30日 | | | | | | |
| Other payables and accruals 其他應付款項及應計費用 | 6,284,054 | 6,284,054 | 6,284,054 | - | - | - |
| Bank borrowings 銀行借款 | 87,508,338 | 107,760,424 | 27,673,637 | 8,763,370 | 32,700,231 | 38,623,186 |
| | 93,792,392 | 114,044,478 | 33,957,691 | 8,763,370 | 32,700,231 | 38,623,186 |
| 30 June 2017 2017年6月30日 | | | | | | |
| Other payables and accruals 其他應付款項及應計費用 | 5,906,907 | 5,906,907 | 5,906,907 | - | - | - |
| Bank borrowings 銀行借款 | 69,583,288 | 93,286,260 | 5,768,939 | 7,430,533 | 29,582,015 | 50,504,773 |
| Finance lease obligations 融資租賃承擔 | 120,067 | 129,672 | 40,416 | 40,416 | 48,840 | - |
| | 75,610,262 | 99,322,839 | 11,716,262 | 7,470,949 | 29,630,855 | 50,504,773 |

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37. FINANCIAL RISK MANAGEMENT (CONTINUED)**(c) Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's interest rate risk mainly arises from bank balances, bank borrowings and obligations under finance leases. Borrowings arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

All of the Group's bank borrowings as at 30 June 2018 and 30 June 2017, bore interest at floating rates whereas its obligations under finance leases bore interest at fixed rates. Details of bank borrowings and obligations under finance leases are disclosed in Notes 24 and 25, respectively.

The Group's bank balances, including pledged bank deposits also expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Company consider the Group's exposure to interest rate risk in respect of bank balances is not significant due to low level of deposit interest rate.

The Group currently does not have an interest rate hedging policy. However, the management closely monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

At 30 June 2018, it is estimated that a general increase/ decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/ increase the Group's profit for the year and retained earnings by approximately RM576,000 (2017: RM532,000). The changes in interest rates do not affect the Group's other component of equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of each reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

38. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Group monitors capital using gearing ratio, which is total debt to equity. Total debts include bank borrowings and finance lease obligation. Equity represents total equity of the Group.

37. 金融風險管理 (續)**(c) 利率風險**

利率風險涉及金融工具的公允值或現金流量因市場利率變化而波動的風險。本集團的利率風險主要源自銀行結餘、銀行借款及融資租賃承擔。按浮動利率及固定利率安排的借款分別令本集團面臨現金流量利率風險及公允值利率風險。

於2018年6月30日及2017年6月30日，本集團所有銀行借款均按浮動利率計息，而融資租賃承擔則按固定利率計息。銀行借款及融資租賃承擔的詳情分別於附註24及25披露。

本集團亦因銀行結餘（包括已抵押銀行存款）受現行市場利率波動而有現金流量利率風險。由於存款利率較低，本公司董事認為本集團就銀行結餘承擔的利率風險並不重大。

本集團目前並無制定利率對沖政策。然而，管理層密切監察利率風險，當有需要時會考慮對沖重大利率風險。

於2018年6月30日，倘利率普遍上升／下降100個基點，而所有其他變量保持不變，估計本集團的年內溢利及保留盈利將減少／增加約576,000令吉（2017年：532,000令吉）。利率變動不會影響本集團權益的其他組成部分。

上述敏感度分析乃假設利率變動於各報告期末發生，並以當日的借款的利率風險承擔計算。升降100個基點為管理層對截至下個年度報告日期止期間利率的合理可能變動的評估。

38. 資本管理

本集團資本管理之目的為確保本集團有持續經營的能力，以回報股東及為其他利益相關方提供利益，以及維持最佳資本結構，減低資本成本。

本集團使用資本負債比率（即總債務與權益的比率）監察資本。總債務包括銀行借款及融資租賃承擔，權益指本集團權益總額。



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38. CAPITAL MANAGEMENT (CONTINUED)

The directors of the Company actively and regularly reviews and manages the Group's capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholders' returns. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and raise new debts or sells assets to reduce debts.

The gearing ratios were as follows:

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|----------------------------------|-------------------|-------------------|
| Bank borrowings 銀行借款 (note 附註) | 87,880,000 | 70,000,000 |
| Finance lease obligations 融資租賃承擔 | - | 120,067 |
| | 87,880,000 | 70,120,067 |
| Total equity 權益總額 | 68,519,088 | 31,889,813 |
| Gearing ratio 資本負債比率 | 128% | 220% |

Notes:

This amount only includes the actual drawdown from the credit facility.

The Group targets to maintain a gearing ratio to be in line with the expected changes in economic and financial conditions. The Group's overall strategy on capital management remains unchanged throughout the year.

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**Major non-cash transactions**

For the years ended 30 June 2018, the liquidated and ascertained damages of RM5,475,000 (2017: RM5,475,000) were debited to the current account with Kingsley Hills Sdn. Bhd..

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

38. 資本管理 (續)

本公司董事積極對本集團資本結構進行定期審查及管理，並考慮本集團的未來資本要求，確保股東獲得最佳回報。本集團按經濟狀況的變化及相關資產的風險特徵管理資本結構並對其作出調整。為維持或調整資本結構，本集團可能會調整應付股東的股息金額、向股東退還資本、發行新股及籌集新債務或出售資產減債。

資本負債比率如下：

| | 2018年 RM 令吉 | 2017年 RM 令吉 |
|----------------------------------|-------------------|-------------------|
| Bank borrowings 銀行借款 (note 附註) | 87,880,000 | 70,000,000 |
| Finance lease obligations 融資租賃承擔 | - | 120,067 |
| | 87,880,000 | 70,120,067 |
| Total equity 權益總額 | 68,519,088 | 31,889,813 |
| Gearing ratio 資本負債比率 | 128% | 220% |

附註：

該金額僅包括實際提取的信貸融資。

本集團的目標是維持與經濟及財務狀況預期變化相符的資本負債比率。本集團的整體資本管理策略於本年度保持不變。

39. 綜合現金流量表附註**重大非現金交易**

截至2018年6月30日止年度，誤期損害約定賠償金為5,475,000令吉（2017年：5,475,000令吉），記入Kingsley Hills Sdn. Bhd.的往來賬戶。

融資活動負債對賬

下表詳列本集團融資活動負債變動（包括現金及非現金變動）。融資活動負債為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 綜合現金流量表附註 (續)

| | Interest payable 應付利息 RM 令吉 | Bank borrowings (Note 24) 銀行借款 (附註24) RM 令吉 | Obligations under finance leases (Note 25) 融資租賃承擔 (附註25) RM 令吉 | Amounts due (from) / to related companies (Notes 20 and 23) (應收) / 應付 關聯公司款項 (附註20及23) RM 令吉 | Amounts due to a director 應付董事款項 RM 令吉 | Total 總計 RM 令吉 |
|---|-----------------------------------|---|--|---|--|----------------------|
| At 1 July 2016 於2016年7月1日 | - | 65,538,550 | 153,678 | 5,950,393 | 3,222,163 | 74,864,784 |
| Financing cash flows (note) 融資現金流量(附註) | (4,257,274) | 4,010,950 | (40,415) | (5,539,859) | (3,222,163) | (9,048,761) |
| Non-cash changes 非現金變動 | | | | | | |
| Liquidated and ascertained damages 誤期損害約定賠償金 | - | - | - | (5,475,000) | - | (5,475,000) |
| Acquisition of land 收購土地 | - | - | - | 10 | - | 10 |
| Interest accrued 應計利息 | 4,595,000 | - | 6,804 | - | - | 4,601,804 |
| Amortised debt issuance cost 已攤銷發債成本 | - | 33,788 | - | - | - | 33,788 |
| At 30 June 2017 and 1 July 2017 於2017年6月30日及2017年7月1日 | 337,726 | 69,583,288 | 120,067 | (5,064,456) | - | 64,976,625 |
| Financing cash flows (note) 融資現金流量(附註) | (4,454,798) | 17,880,000 | (121,485) | 6,900,646 | - | 20,204,363 |
| Non-cash changes 非現金變動 | | | | | | |
| Liquidated and ascertained damages 誤期損害約定賠償金 | - | - | - | (5,475,000) | - | (5,475,000) |
| Interest accrued 收購土地 | 4,513,121 | - | 1,418 | - | - | 4,514,539 |
| Amortised debt issuance cost 應計利息 | - | 45,050 | - | - | - | 45,050 |
| At 30 June 2018 於2018年6月30日 | 396,049 | 87,508,338 | - | (3,638,810) | - | 84,265,577 |

Note:

The cash flows represent the proceeds from/ repayment of bank borrowings, advances from/ repayments to related companies, advances from/ repayments to a director, repayment of obligations under finance leases and interest paid in the consolidated statement of cash flows.

附註:

有關現金流量指綜合現金流量表中的銀行借款所得款項/償還銀行借款、墊款自/還款予關聯公司、墊款自/還款予董事、償還融資租賃承擔及已付利息。

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