

Overseas Studies
Consultation Services
海外升學諮詢服務



Secondary Day School Education
and International Foundation Year
正規日校課堂及海外大學先修班



Secondary
Tutoring Services
中學補習服務



PRC Operations
中國營運

English Language
Training and Test
Preparation Courses
英語培訓及應試課程



2012

Interim Report
中期報告

現代教育

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

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司) Stock Code 股份代號: 1082

Primary Tutoring Services
小學輔導服務



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Ng Kam Lun, Eric (*Chairman*)
Yiu Wai Yee, Catherine (*Chief Executive Officer*)
Ng Norman (*Chief Financial Officer*)
Lee Wai Lok, Ignatious (*Chief Operating Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Mei Bo, Mabel
Yu Cheeric James (alias Yu Cheeric)
Choi Kin Cheong

COMPANY SECRETARY

Yiu Wai Yee, Catherine

AUDIT COMMITTEE

Chan Mei Bo, Mabel (*Chairman*)
Yu Cheeric James (alias Yu Cheeric)
Choi Kin Cheong

REMUNERATION COMMITTEE

Yu Cheeric James (alias Yu Cheeric) (*Chairman*)
Chan Mei Bo, Mabel
Choi Kin Cheong
Lee Wai Lok, Ignatious

AUTHORISED REPRESENTATIVES

Yiu Wai Yee, Catherine
Lee Wai Lok, Ignatious

COMPLIANCE ADVISOR

Kingsway Capital Limited

AUDITOR

Deloitte Touche Tohmatsu

執行董事

吳錦倫 (主席)
姚慧儀 (行政總裁)
吳樂憫 (首席財務官)
李偉樂 (營運總監)

獨立非執行董事

陳美寶
余致力
崔建昌

公司秘書

姚慧儀

審核委員會

陳美寶 (主席)
余致力
崔建昌

薪酬委員會

余致力 (主席)
陳美寶
崔建昌
李偉樂

授權代表

姚慧儀
李偉樂

合規顧問

滙富融資有限公司

核數師

德勤•關黃陳方會計師行

Corporate Information

公司資料

LEGAL ADVISOR

Sit, Fung, Kwong & Shum

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

CAYMAN ISLANDS REGISTERED OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.moderneducationgroup.com

STOCK CODE

1082

法律顧問

薛馮鄺岑律師行

總辦事處及香港主要營業地點

香港
新界
荃灣
楊屋道8號
如心廣場第2座
27樓2701室

主要往來銀行

香港上海滙豐銀行有限公司

開曼群島註冊辦事處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓

開曼群島主要股份過戶登記處

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

公司網站

www.moderneducationgroup.com

股份代號

1082

Financial Highlights

財務摘要

		Six months ended 31 December 截至12月31日止六個月		Increase/ (decrease) 增加／ (減少) % change %變動
		2011 (Unaudited) (未經審核)	2010 (Audited) (經審核)	
Profitability data (HK\$'000)	盈利數據 (千港元)			
Revenue	收入	167,056	123,721	35.03%
Profit for the period	期內溢利	10,592	6,369	66.31%
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	10,396	6,369	63.23%
Earnings per share – basic (HK cents)	每股盈利 – 基本 (港仙)	2.60	2.24	16.07%
Profitability ratio (%)	盈利率 (%)			
Net profit margin	純利率	6.34%	5.15%	23.11%
Return on total assets	總資產回報率	5.41%	6.47%	(16.38%)
		31 December 2011 2011年12月31日 (Unaudited) (未經審核)	30 June 2011 2011年6月30日 (Audited) (經審核)	Increase/ (decrease) 增加／(減少) % change %變動
Assets and liabilities data (HK\$'000)	資產及負債數據 (千港元)			
Non-current assets	非流動資產	25,601	27,507	(6.93%)
Current assets	流動資產	170,353	70,955	140.09%
Total assets	總資產	195,954	98,462	99.01%
Non-current liabilities	非流動負債	2,958	2,858	3.50%
Current liabilities	流動負債	41,685	92,160	(54.77%)
Shareholders' equity	股東權益	149,561	1,890	7813.28%
Assets and working capital ratio (%)	資產及營運資金率 (%)			
Current ratio (times)	流動比率 (倍)	4.09	0.77	431.17%
Gearing ratio	資本負債比率	21.31%	96.17%	(77.84%)

Chairman's Statement

主席報告

On behalf of the board of directors (the “Board” or “Directors”) of Modern Education Group Limited (the “Company”), I am pleased to present the unaudited interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 31 December 2011 (the “Period”).

HONG KONG BUSINESS – HURDLES OVERCOME

The adverse one-off effect on the Group's performance in 2011 resulted from the abolition of the Hong Kong Certificate of Education Examination has been positively adjusted. In fact, our potential student client base has been considerably enlarged since the inception of the new 334 system. For example, with the introduction of Liberal Studies subject, the number of compulsory subjects to be taken by students has increased from three to four, which has also contributed to the profit growth of the Group's Hong Kong business. Owing to the industry characteristics of the education sector, our revenue is closely in line with students' holidays. Since students started taking their summer holidays in July 2011, revenue generated from our secondary tutoring services was comparatively low in the first half of this financial year. The good news is that our regular tutoring courses started in mid-September and students will not be having many holidays in the second half of this financial year, so the revenue from our secondary tutoring services in the second half of this financial year is expected to achieve a comparatively higher level. We are very confident of the profit growth in the second half of this financial year.

Our primary homework tutoring and skill courses provided under the brand of “Modern Bachelor Education” keep a stable growth. During the Period, the number of branch schools increased to 9 directly owned learning centres and 10 franchised learning centres, demonstrating a boost in the market demand of primary tutoring services.

There is an increasing trend in the number of Hong Kong students studying abroad. During the Period, our overseas studies consultation services provided under the brand of “Modern Overseas” were proactively developing in this market and had already assisted our Modern College to run an international foundation year programme in Hong Kong. The number of such classes will grow in the future, thereby providing a wider range of overseas studies services.

本人謹代表現代教育集團有限公司（「本公司」）董事會（「董事會」或「董事」）欣然呈報本公司及其附屬公司（統稱「本集團」）截至2011年12月31日止六個月（「本期間」／「期內」）的未經審核之中期業績。

香港業務－輕舟已過

廢除香港中學會考對本集團2011年業績的一次性不利影響，現已經得到正面調整。事實上，新高中學制(334)推行至今，反而使我們的潛在學生客戶群得到長足的增長，例如，增加了通識科，學生的必修科由三科增至四科，亦為本集團香港業務帶來利潤增長。由於教育行業情況比較特殊，我們的收入與學生的假期有密切關係。亦因為學生由2011年7月開始放暑假，所以本財政年度上半年我們中學補習服務方面的收入相對較低；而好消息是我們的常規補習課程從9月中旬開始，而且下半年學生假期時間不多，故此，於本財政年度下半年來自我們的中學補習服務的收入預期會達到相對更高的水平。我們對下半年利潤增長非常有信心。

我們以「現代小學士」品牌提供的小學功課輔導及展藝課程業務保持穩定增長，期內分校數目增長至9間直營教育中心和10間特許經營中心，印証了小學輔導服務市場需求的增長。

香港學生海外留學人數有增加趨勢。期內我們以「現代海外升學」品牌提供的海外升學諮詢服務積極拓展業務，並已經協助我們的現代書院在香港開辦了海外大學先修班，未來亦會增加班數，藉此提供更多元化的海外升學服務。

Chairman's Statement

主席報告

PRC BUSINESS – MOVING FORWARD

During the Period, the Beijing Yasi School managed by the Group had a progressive development in the English market in the People's Republic of China (the "PRC"), and our revenue from this segment was also enjoying a stable growth. The English market in the PRC is a burgeoning one and we will actively take advantage of Hong Kong's competitive edge in the English language to boost our revenue.

We have successfully started co-operating with a renowned high school in the PRC to run an international foundation year programme. We will continue to discuss with other famous high schools to explore the similar opportunities. The introduction of the international foundation year programme is to adapt to the trend of studying overseas in the PRC and will create a long-term and stable income stream for the Group.

According to the sixth national census of the National Bureau of Statistics of China published in 2011, the population aged under 14 years old represents 16.6% of the total population of the PRC. In other words, there are more than 200 million infants and children, making this area with huge market potential. In addition, the kids learning market has just took off in the PRC. The existence of poor service providers and the lack of a market leading brand have posed a great business opportunity for us. The kids market is one of the focus of our business development after going public. We have been preparing ourselves and have made some progress in a right track.

Moreover, in Hong Kong and the PRC, we will be actively looking for potential targets, which have synergy effect with us, for mergers and/or acquisitions, with a view to building up a more comprehensive service chain of the Group.

With the proactive management of our current operation and healthy cash inflow, it is hoped that a stable and competitive dividend policy can be realised in this financial year.

Finally, on the behalf of the Board, I would like to express my deepest gratitude to our shareholders, investors, customers and business partners for their strong support to the Group. I would also like to express my heartfelt appreciation to our directors, teachers and all staff for their diligence and contribution. We are confident that we will continue to create value, create returns to shareholders and contribute to the society.

NG Kam Lun, Eric

Chairman

Hong Kong

17 February 2012

中國業務－邁步向前

期內，本集團管理的北京雅思學校在中華人民共和國（「中國」）英語市場業務穩定發展，在這方面的收入也穩步上升。中國英語市場方興未艾，我們將積極利用香港英語優勢提高收益。

我們已成功與內地一所著名中學合作開展國際高中課程實驗班，並將繼續與其他著名中學商談類似的合作。國際高中實驗班項目順應中國出國留學的趨勢，將為本集團帶來長遠穩定的收入。

根據中國國家統計局2011年公布的第六次全國人口普查主要數據，全國14歲以下人口佔總人口的16.6%，幼兒及兒童人數超過2億，具有強大的市場發展潛力。同時，中國幼兒教育市場剛剛開始發展，良莠不齊，缺乏市場領導品牌，這對我們來講是一個很大的商機。幼兒市場是集團上市後的拓展重點之一，我們已積極地進行籌備工作，並已取得正面進展。

另外，我們將會在香港及中國積極尋找與本集團有協同效應的潛在目標公司進行收購合併，以使本集團產業鏈更加完善。

憑藉對我們現有業務的積極運營和穩健的現金流，一個穩定及具有競爭力的股息政策有望在本財政年度內實現。

最後，本人謹代表董事會衷心感謝各位股東、投資者、廣大客戶和合作伙伴對集團的鼎力支持；同時亦感謝各位董事、老師及全體員工的勤奮努力和積極貢獻。我們有信心繼續創造價值，回報股東，回饋社會。

主席

吳錦倫

香港

2012年2月17日

Management Discussion and Analysis

管理層討論及分析

Following the listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 July 2011, the Group has strengthened the leading position in the private tutoring and education services market in Hong Kong and enlarged its presence to the markets in the PRC. During the Period, we received an award as the premium education services provider in “The Best Performance Company Awards 2011” (優質企業巡禮2011之優質教育機構) organised by the Capital Weekly (資本壹週) .

BUSINESS REVIEW

Secondary Tutoring Services

During the Period, we recorded a significantly higher number of course enrolments in our secondary tutoring services as compared with the corresponding period in 2010. The increase was primarily because of (i) the boom in our course enrolments in the Liberal Studies subject, which was one of the fastest growing subjects during the Period, (ii) the co-existence of the first Hong Kong Diploma of Secondary Education Examination (“HKDSE”) for Secondary 6 candidates and the last Hong Kong Advanced Level Examination (“HKALE”) & Hong Kong Advanced Supplementary Level Examination (“HKASLE”) for Form 7 candidates in the academic year of 2011, and (iii) the joining of more tutors who are seasoned in quality tutoring services and well recognised among students.

於2011年7月4日在香港聯合交易所有限公司(「聯交所」)主板上市後,本集團已鞏固於香港私人補習及教育服務市場的領先地位,並擴大其在中國市場的業務版圖。於本期間內,我們獲頒由資本壹週設立的「優質企業巡禮2011之優質教育機構」榮譽。

業務回顧

中學補習服務

於本期間內,與2010年同期比較,我們的中學補習服務錄得課程報名人次大幅增加,該增加主要由於(i)通識教育科的報名人次激增,其為本期間內增長最快的科目之一; (ii)2011學年同時存在高中三考生的首屆香港中學文憑考試(「香港中學文憑考試」)及中七考生的最後一屆香港高級程度會考(「香港高級程度會考」)與香港高級補充程度會考(「香港高級補充程度會考」);及(iii)更多於提供優質補習服務方面具豐富經驗及獲學生好評的優秀導師加入所致。

Management Discussion and Analysis

管理層討論及分析

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

下表載述於本期間內各類中學補習課程的課程報名人次、導師人數及平均學費：

		Six months ended 31 December 截至12月31日止六個月	
		2011	2010
Number of course enrolments (<i>in thousands</i>)	課程報名人次 (以千計)		
Regular courses	常規課程	212	173
Intensive courses	精讀班	7	–
Summer courses	暑期課程	63	32
Special courses	專科課程	40	35
Number of tutors (<i>Note 1</i>)	導師人數 (附註1)		
Regular courses	常規課程	62	48
Intensive courses	精讀班	28	–
Summer courses	暑期課程	51	40
Special courses	專科課程	48	22
Average course fees (<i>HK\$</i>) (<i>Note 2</i>)	平均學費 (港元) (附註2)		
Regular courses	常規課程	470	463
Intensive courses	精讀班	493	–
Summer courses	暑期課程	360	384
Special courses	專科課程	141	202

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

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

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

附註2： 即收入除以期內課程報名人次。

As at 31 December 2011, the Group had 15 learning centres operated under the brand of “Modern Education” (現代教育), which remained unchanged as compared with the corresponding period in 2010.

於2011年12月31日，本集團有15個以「現代教育」品牌營運的教育中心，與2010年同期比較維持不變。

Management Discussion and Analysis

管理層討論及分析

Secondary Day School Education

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

正規日校課堂

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

		Six months ended 31 December 截至12月31日止六個月	
		2011	2010
Number of course enrolments (in thousands)	課程報名人次 (以千計)		
Secondary/Form 5	高中二／中五	—	1.6
Secondary/Form 6	高中三／中六	1.4	1.6
Form 7	中七	1.2	1.6
Average course fees (HK\$) (Note 1)	平均學費 (港元) (附註1)		
Secondary/Form 5	高中二／中五	—	2,875
Secondary/Form 6	高中三／中六	2,854	2,938
Form 7	中七	3,519	3,563

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

附註1：即收入除以期內課程報名人次。

As at 31 December 2011, we had 11 schools operated under our “Modern College” (現代書院) brand, which remained unchanged as compared with the corresponding period in 2010.

於2011年12月31日，我們有11間學校以「現代書院」品牌營運，與2010年同期比較維持不變。

English Language Training and Test Preparation Courses

During the Period, we committed more resources to enhance our development in providing English language training and test preparation courses under the brand of “Modern Education” (現代教育). The International English Language Testing System (IELTS) Preparation Course and Diploma in Workplace English TOEIC Preparatory Course were the most popular courses among our students, which keep reimbursable by the Hong Kong Government under the Continuing Education Fund.

We recorded a total number of approximately 7,500 course enrolments for the Period under our English language training and test preparation courses as compared with approximately 5,700 course enrolments for the corresponding period in 2010.

英語培訓及應試課程

於本期間內，我們投放更多資源用於加強我們在以「現代教育」品牌提供英語培訓及應試課程方面的發展。國際英語測驗系統(雅思IELTS)應試課程及職業英語文憑托業TOEIC應試課程為最受學生歡迎的課程，並在持續進修基金下可獲香港政府發還款項。

於本期間，我們錄得英語培訓及應試課程的課程報名人次合共約7,500名，而2010年同期的課程報名人次約為5,700名。

Management Discussion and Analysis

管理層討論及分析

Primary Tutoring Services, Skill Courses and Test Preparation Courses

In respect of expansion of our primary tutoring services, we enriched our services by offering some test preparation courses, such as Cambridge Young Learners' English Tests, Olympic Mathematics and Pearson Test of English. We also opened 3 more directly owned learning centres, restructured one franchised centre into our directly owned learning centre under the "Modern Bachelor Education" (現代小學士) brand and had one more franchisee join us during the Period. As at 31 December 2011, we had 9 directly owned learning centres and 10 franchised centres.

For the Period, we recorded a total number of approximately 5,100 course enrolments for our primary tutoring services, skill courses and test preparation courses offered by our directly owned learning centres and the total revenue contributed by our franchised centres to the Group reached approximately HK\$1.02 million.

PRC Operations

During the Period, we continued to provide technical consultation, management and software licensing services to Beijing Yasi School (北京雅思), which is a non-public school sponsored by 北京京力思雅教育諮詢有限公司 (Beijing Jingli Siya Education Consulting Limited Company*) (a company not owned by the Group) providing training on the English language and test preparation courses, such as Test of English as a Foreign Language ("TOEFL"), IELTS and TOEIC, in the Chaoyang District in Beijing.

To expand our operations in Southern China, one of our subsidiaries started providing educational consultation and management services at Shaoguan No. 1 High School. With the help of our expertise in running test preparation courses on international standardized tests and examinations, a bridging course is currently being run at Shaoguan No. 1 High School with a view to preparing local Chinese students for overseas higher education.

小學輔導服務、展藝課程及應試課程

於本期間內，在擴大我們的小學輔導服務方面，我們透過提供若干應試課程來擴闊我們的服務，例如劍橋小學英語考試、奧林匹克數學及PTE兒童英語考試。我們亦開設多3個直營教育中心，並將一個特許經營中心重組為直營「現代小學士」品牌教育中心及獲一名特許經營者加盟。於2011年12月31日，我們有9個直營教育中心及10個特許經營中心。

期內，我們的直營教育中心提供的小學輔導服務、展藝課程及應試課程錄得課程報名人次數約為5,100名，而我們的特許經營中心為本集團貢獻的總收入達約1,020,000港元。

中國營運

期內，我們繼續向北京雅思學校提供技術諮詢、管理和軟件許可服務，而北京雅思學校為一所非公立學校，由北京京力思雅教育諮詢有限公司（並非由本集團擁有的公司）舉辦，於北京朝陽區提供英語培訓及以英語考試的應試課程，例如檢定非英語為母語者的英語能力考試（「托福TOEFL」）、雅思IELTS及托業TOEIC。

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

* For identification purpose only 僅供識別

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Overseas Studies Consultation Services

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

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

Bridging Courses

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

海外升學諮詢服務

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

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

銜接課程

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

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FINANCIAL REVIEW

Revenue

The table below is an analysis of the Group's revenue attributable to its major service categories for the periods ended 31 December 2011 and 2010:

		Six months ended 31 December 截至12月31日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Secondary tutoring services	中學補習服務	135,454	99,538
Secondary day school education	正規日校課堂	9,237	15,082
Primary tutoring services	小學輔導服務	8,012	—
English language training and test preparation courses	英語培訓及應試課程	10,850	7,898
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	1,401	1,203
Overseas studies consultation services	海外升學諮詢服務	1,798	—
IFY courses	海外大學先修班	304	—
		167,056	123,721

The Group's revenue increased by approximately HK\$43.34 million or 35.03% as compared with the corresponding period in 2010. Such increase was primarily attributable to the recovery in revenue from secondary tutoring services from approximately HK\$99.54 million for the corresponding period in 2010 to approximately HK\$135.45 million for the current period, representing increase of HK\$35.92 million or 36.08%, and the total contribution of HK\$10.11 million recorded in new revenue streams, namely, primary tutoring services, overseas studies consultation services and IFY courses during the Period. Owing to no new class opened for Form 5/Secondary 5 students in the academic year of 2011, revenue of secondary day school education was dropped by approximately HK\$5.85 million or 38.75% as compared with the corresponding period in 2010. Moreover, the Group kept a steady and encouraging growth of HK\$2.95 million or 37.38% and HK\$0.20 million or 16.46% in English language training and test preparation courses and technical consultation, management and software licensing services respectively. All in all, the Group's performance for the Period was benefited from the increase in the Group's total course enrolments from 0.25 million for the corresponding period in 2010 to 0.34 million for the Period.

財務回顧

收入

下表載列本集團於截至2011年及2010年12月31日止期間的主要服務類別的收入的分析：

本集團收入較2010年同期增加約43,340,000港元或35.03%。該增加的主要原因是來自中學補習服務的收入由2010年同期約99,540,000港元回升至本期間的約135,450,000港元，增加35,920,000港元或36.08%，而新收入來源（即小學輔導服務、海外升學諮詢服務及海外大學先修班）於本期間錄得總貢獻10,110,000港元。由於2011學年並無為中五／高中二學生開設新班次，正規日校課堂的收入較2010年同期減少約5,850,000港元或38.75%。此外，本集團於英語培訓及應試課程以及技術諮詢、管理及軟件許可服務方面均保持穩定及鼓舞的增長，分別增長2,950,000港元或37.38%及200,000港元或16.46%。總而言之，本集團於本期間的表現因本集團的課程報名人次總數由2010年同期的250,000名增加至本期間的340,000名而受益。

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管理層討論及分析

Other income and expenses

The Group's other income and expenses decreased by approximately HK\$1.97 million or 65.27% as compared with the corresponding period in 2010. Such decrease was primarily because there had been a gain of approximately HK\$1.94 million resulting from the Group's disposal of property, plant and equipment during the corresponding period in 2010 while a disposal loss of approximately HK\$0.25 million was recognised in the Period.

Staff costs

The Group's staff costs increased by approximately HK\$6.64 million or 25.87% as compared with the corresponding period in 2010. Such increase was primarily due to the effect of (i) the increase of approximately HK\$2.03 million in directors' basic salaries for the Period, (ii) the recognition of staff cost of our primary tutoring services amounting to HK\$3.12 million in the Period and (iii) the additional staff cost incurred for more employees recruited to cope with the rising demand of our courses during the Period.

Tutor contractor fee

The Group's tutor contractor fee increased by approximately HK\$15.53 million or 42.00% as compared with the corresponding period in 2010. Such increase was in line with the growth of approximately 36.08% and 37.38% in respective revenue derived from secondary tutoring services and English language training and test preparation courses, and was further pushed up by the recognition of tutor contractor fee in relation to primary tutoring services.

Operating lease payments

The Group's operating lease payments increased by approximately HK\$2.92 million or 12.28% as compared with the corresponding period in 2010. Such increase was primarily due to the upward adjustment in monthly rental payment of certain secondary learning centres upon renewal of their tenancy contracts during the Period and the recognition of operating lease payment of our centres for primary tutoring services amounting to HK\$1.42 million in the Period.

其他收入及開支

本集團的其他收入及開支較2010年同期減少約1,970,000港元或65.27%。該減少的主要原因是本集團於2010年同期出售物業、廠房及設備產生收益約1,940,000港元，而本期間則確認出售虧損約250,000港元。

員工成本

本集團的員工成本較2010年同期增加約6,640,000港元或25.87%。該增加的主要原因是以下三項構成的影響：(i)本期間董事基本薪金增加約2,030,000港元；(ii)本期間確認我們的小學輔導服務的員工成本3,120,000港元；及(iii)期內為應對日益增加的課程需求而招聘更多僱員所產生的額外員工成本。

導師承包費

本集團的導師承包費較2010年同期增加約15,530,000港元或42.00%。該增加與中學補習服務以及英語培訓及應試課程各自的收入增長約36.08%及37.38%一致，並因確認與小學輔導服務有關的導師承包費而被進一步推高。

經營租賃付款

本集團的經營租賃付款較2010年同期增加約2,920,000港元或12.28%。該增加的主要原因是於本期間重續若干中學教育中心的租賃合約後每月租金付款上調及本期間確認我們的小學輔導服務中心的經營租賃付款1,420,000港元。

Management Discussion and Analysis

管理層討論及分析

Marketing expenses

The Group's marketing expenses increased by approximately HK\$6.40 million or 57.16% as compared with the corresponding period in 2010. To promote the Group's expertise in delivering quality tutoring services under the 334 academic system and enhance the Group's brand name after its listing on the Stock Exchange, the Group committed additional resources in conducting marketing campaigns through multimedia channels during the Period.

Other operating expenses

The Group's other operating expenses increased by approximately HK\$4.82 million or 29.40% as compared with the corresponding period in 2010. Such increase was primarily due to (i) the increase in sales commission by approximately HK\$1.55 million paid to agents for introducing more potential students, (ii) the additional printing related expenses of approximately HK\$1.23 million incurred for more courses materials, (iii) the recognition of other operating expenses of our primary tutoring services amounting to HK\$1.02 million in the Period, and (iv) the incurring of approximately HK\$0.51 million in professional and listing related expenses after the Company's listing on the Stock Exchange in July 2011.

Finance costs

There was no significant change in the Group's finance costs incurred during the Period, as compared with the corresponding period in 2010.

Taxation

The Group's taxation expenses increased by approximately HK\$1.00 million or 74.37% as compared with the corresponding period in 2010 as a result of the increase in profit before taxation for the period under review. The Group's effective tax rate was approximately 18.14% and 17.45% for the periods ended 31 December 2011 and 2010 respectively.

市場推廣開支

本集團的市場推廣開支較2010年同期增加約6,400,000港元或57.16%。為推廣本集團於三三四學制下提供優質補習服務方面的專長及提升本集團於聯交所上市後的品牌，本集團於期內投放額外資源以透過多媒體渠道進行市場推廣活動。

其他經營開支

本集團的其他經營開支較2010年同期增加約4,820,000港元或29.40%。該增加的主要原因是(i)就介紹更多潛在學生而向代理支付的銷售佣金增加約1,550,000港元；(ii)教材增加產生的額外印刷相關開支約1,230,000港元；(iii)本期間確認小學輔導服務的其他經營開支1,020,000港元；及(iv)在本公司於2011年7月在聯交所上市後產生專業及上市相關開支約510,000港元。

財務費用

與2010年同期比較，本集團於本期間所產生的財務費用並無重大變動。

稅項

本集團的稅項開支較2010年同期增加約1,000,000港元或74.37%，是由於回顧期間的除稅前溢利增加所致。本集團於截至2011年及2010年12月31日止期間的實際稅率分別約為18.14%及17.45%。

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

The Group's profit for the period attributable to owners of the Company increased by approximately HK\$4.03 million or 63.23% as compared with the corresponding period in 2010. The Group's net profit margin increased from 5.15% for the corresponding period in 2010 to 6.34% for the Period. The increase in net profit margin was primarily due to the increase in revenue while some operating expenses such as rental expenses and staff costs were semi-fixed in nature and did not rise up in proportion to the revenue. For the Period, the earnings per share (basic) of the Company were 2.60 HK cents (2010: 2.24 HK cents).

Liquidity and Financial Resources

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

Financial resources

The Group generally finances its operations with internally generated cash flow. As at 31 December 2011, cash and cash equivalents and pledged bank deposits amounted to approximately HK\$128.51 million (30 June 2011: approximately HK\$15.54 million). During the Period, net cash inflow from operating activities of the Group amounted to approximately HK\$25.81 million (six months ended 31 December 2010: approximately HK\$7.93 million) and the Group received net proceeds of approximately HK\$130 million (six months ended 31 December 2010: Nil) from its initial public offering.

Borrowings

During the Period, the Group settled all outstanding bank and other borrowings. As at 31 December 2011, there was no bank and other borrowings (30 June 2011: approximately HK\$49.6 million).

本公司擁有人應佔溢利、純利率及每股盈利

本公司擁有人應佔本期間本集團的溢利較2010年同期增加約4,030,000港元或63.23%。本集團的純利率由2010年同期的5.15%增加至本期間的6.34%。純利率增加主要原因是收入增長，而租金開支及員工成本等經營開支性質上屬半固定且並不會因收入增加而按比例上升。於本期間，本公司的每股盈利（基本）為2.60港仙（2010年：2.24港仙）。

流動資金及財政資源

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

財政資源

本集團一般以內部產生的現金流量為其業務提供資金。於2011年12月31日，現金及現金等價物以及已抵押銀行存款為約128,510,000港元（2011年6月30日：約15,540,000港元）。於本期間，本集團的經營活動產生的現金流入淨額為約25,810,000港元（截至2010年12月31日止六個月：約7,930,000港元）及本集團自其首次公開發售中收取所得款項淨額約130,000,000港元（截至2010年12月31日止六個月：無）。

借款

於本期間，本集團已償付所有尚未償還銀行及其他借款。於2011年12月31日，概無任何銀行及其他借款（2011年6月30日：約49,600,000港元）。

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管理層討論及分析

Gearing ratio

As at 31 December 2011, the gearing ratio of the Group was approximately 21.31% (30 June 2011: approximately 96.17%). Gearing ratio is total debts divided by the sum of total equity plus total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any). The significant decrease in the gearing ratio was primarily due to the settlement of all the Group's outstanding bank and other borrowings during the Period.

EXPOSURE TO FOREIGN EXCHANGE RISK

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

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2011, the Group had a total number of 343 (30 June 2011: 314) employees. They receive competitive remuneration packages that are constantly monitored with reference to the market circumstances, with incentives such as discretionary bonuses based on the Group's and individual performance. The Group provides a comprehensive benefits package and career development opportunities.

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

CONTINGENT LIABILITIES

As at 31 December 2011 and 30 June 2011, the Group did not have any contingent liabilities.

CAPITAL COMMITMENTS

As at 31 December 2011, there were respective capital commitments in respect of contracted for but not provided in the consolidated financial statements amounting to HK\$55,000 (30 June 2011: Nil) and in respect of authorised but not contracted amounting to HK\$500,000 (30 June 2011: Nil).

資本負債比率

於2011年12月31日，本集團的資本負債比率約為21.31%（2011年6月30日：約96.17%）。資本負債比率為總負債除以總權益加上總負債之和。總負債為債務總額減去應付稅項、遞延稅項負債及應付股息（如有）之和。資本負債比率大幅減少的主要原因是於本期間本集團償付所有尚未償還銀行及其他借款。

外匯風險

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

僱員及薪酬政策

於2011年12月31日，本集團的僱員總數為343人（2011年6月30日：314人）。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃參考市況持續監察，並根據本集團及個人表現獲發酌情花紅等獎勵。本集團為員工提供全面的福利待遇及事業發展機會。

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

或然負債

於2011年12月31日及2011年6月30日，本集團概無任何或然負債。

資本承擔

於2011年12月31日，有關已訂約但未於綜合財務報表內撥備的資本承擔為55,000港元（2011年6月30日：無）及有關已授權但未訂約的資本承擔為500,000港元（2011年6月30日：無）。

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CHARGES ON THE GROUP'S ASSETS

As at 31 December 2011, the Group had bank deposits amounting to HK\$0.44 million (30 June 2011: HK\$1.04 million) pledged to banks to secure short term banking facilities granted to the Group. Save as the aforesaid, the Group did not have any other charges on the Group's assets.

SIGNIFICANT INVESTMENTS

As at 31 December 2011 and 30 June 2011, there were no significant investments held by the Company.

MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 31 December 2011, there were no material acquisition and disposal of subsidiaries by the Company.

During the six months ended 31 December 2010, the Group acquired 60% equity interest of a company engaged in provision of primary tutoring services.

OUTLOOK

Owing to the industry characteristics of the education sector, our revenue and operating results are influenced by seasonal enrolment patterns of each academic year in Hong Kong. This is primarily because of the changes in course enrolments in our secondary tutoring services. In general, students start enrolling in our secondary regular courses from September, and our intensive courses and TIPS courses conducted in January, February and March usually record greater course enrolments as well as revenue, as compared to the rest of the year. Since students had their summer holidays in July and August 2011, revenue derived from our secondary tutoring services was comparatively low in the first half of this financial year. However, students will not have a long vacation in the second half of this financial year, resulting in a rising demand in our courses. Hence, the revenue from our secondary tutoring services in the second half of this financial year is expected to achieve a comparatively higher level. Furthermore, most of our marketing activities were carried out in the first half of this financial year and we do not expect the Group will incur more significant marketing expenses in the coming months. Given that a larger number of course enrolments and a tighter control on the marketing expenses are expected, and that some of our major operating expenses, such as staff costs and operating lease payments, are semi-fixed in nature, we expect our operating results will keep continuous growth in the next six months ending 30 June 2012.

本集團資產抵押

於2011年12月31日，本集團的銀行存款440,000港元（2011年6月30日：1,040,000港元）已抵押予銀行，以取得授予本集團的短期銀行信貸。除上述者外，本集團概無任何其他資產抵押。

重大投資

於2011年12月31日及2011年6月30日，本公司概無持有任何重大投資。

重大收購及出售

於截至2011年12月31日止六個月，本公司概無重大收購及出售附屬公司。

於截至2010年12月31日止六個月，本集團收購一間從事提供小學輔導服務的公司的60%股權。

前景

由於教育行業的行業特性，我們的收入及經營業績均受到香港各學年季節性招生模式的影響，其主要由中學補習服務的課程報名人次變動所致。一般來說，學生於九月起開始報讀我們的中學常規課程，而我們於一月、二月及三月教授的精讀班及應試技巧班通常較年內其他月份錄得較多課程報名人次及收入。由於2011年7月及8月為學生暑假，故於本財政年度上半年來自我們的中學補習服務的收入較低。然而，學生於本財政年度下半年將不會有長假期，從而令我們的課程需求增加。因此，於本財政年度下半年來自我們的中學補習服務的收入預期會達到相對更高的水平。此外，我們大部份的市場推廣活動已於本財政年度上半年進行，我們並不預期本集團於未來數月會產生更多重大市場推廣開支。鑑於預期課程報名人次增多及收緊對市場推廣開支的控制，以及我們的若干主要經營開支（例如員工成本及經營租賃付款）屬於半固定性質，故我們預期，我們的經營業績將於截至2012年6月30日止未來六個月繼續保持增長。

Management Discussion and Analysis

管理層討論及分析

In Hong Kong

In the first half of 2012, the first HKDSE will be attended by approximately 80,000 secondary students. It is a top concern among Hong Kong's teenagers according to a recent survey. We are well-prepared to equip our students to conquer the forthcoming challenges. A variety of preparation courses are being conducted by our high caliber and experienced tutors to cater for student needs.

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

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

In the PRC

We intend to further expand our business into cities in the PRC with high-growth potentials to reach a wider and more diverse customer and student base of the Group. After our initial step with Beijing Yasi School, we are targeting the market in Southern China. Besides the existing one-year bridging programme, a two-year and/or three-year bridging programme will also be launched at Shaoguan No. 1 High School in the near future. With our experience in running day schools and test preparation courses on international standardized tests and examinations, we are convinced that this business model can be readily copied through co-operating with well-established schools located in other cities.

In addition, we are keen to explore collaboration opportunities with strong markets players with relevant experience and local expertise in the kindergarten and preschool education services segments in the PRC.

於香港

於2012年上半年，約80,000名中學生將參加首屆香港中學文憑考試。根據一項近期調查，此為香港青少年的首要關注話題。我們已為裝備我們的學生以應對未來挑戰作好準備。我們高質素且經驗豐富的導師正在開展各類應試課程以應付學生的需求。

考慮到香港的大學及大專院校提供的學位有限後，我們相信於未來幾年海外升學的需求會上升。海外升學已成為香港學生繼續接受高等教育的最受歡迎途徑之一。預期海外升學會是在三三四學制下激烈競爭中面對困難的考生的理想選擇，尤其是，當香港的大學及大專院校入學率可能因大量學生於2011學年應考首屆香港中學文憑考試及最後一屆香港高級程度會考與香港高級補充程度會考而相對較低的情況下。

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

於中國

我們擬進一步擴充我們的業務至中國具高增長潛力的城市，接觸更廣大及多元化的本集團客戶及學生基礎。透過北京雅思學校邁出我們的首步後，我們現時的目標為中國華南市場。除現有一年銜接課程外，兩年及／或三年銜接課程亦將於不久將來於韶關市第一中學推出。憑藉我們於正規日校及國際標準測試及考試的應試課程的經驗，我們堅信該業務模式可更容易地複製於與其他城市的名校的合作中。

此外，我們積極物色與在中國幼稚園及學前教育服務分部方面具有相關經驗及當地專長的強大市場經營者的合作機會。

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2011, so far as it is known to any directors or chief executive of the Company, the following corporations and/or persons had or were deemed or taken to have interests in the shares or underlying shares of the Company which were required to be entered in the register to be maintained by the Company pursuant to Section 336 of Part XV of the Securities and Futures Ordinance (the "SFO"):

主要股東於股份及相關股份的權益及淡倉

於2011年12月31日，就本公司任何董事或主要行政人員所知，以下法團及／或人士於本公司股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第336條須記入本公司存置的登記冊的權益：

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

Disclosure of Interests

權益披露

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

Notes:

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

附註：

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

Disclosure of Interests

權益披露

Save as disclosed above, as at 31 December 2011, the Company has not been notified of any other person (other than a director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

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

As at 31 December 2011, the directors or chief executive of the Company had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

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

Note:

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

除上文披露者外，於2011年12月31日，本公司並不知悉任何其他人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的任何權益或淡倉。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2011年12月31日，本公司董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第352條須記入本公司存置的登記冊的權益及淡倉；或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

附註：

- (1) 鑑於姚慧儀女士於Creative Master Holdings Limited的控股權益，彼被視為於實益擁有人Creative Master Holdings Limited所持股份中擁有權益。

Disclosure of Interests

權益披露

Save as disclosed above, as at 31 December 2011, none of the directors or the chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those interests or short positions they are taken or deemed to have under such provisions of the SFO); or entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The share option scheme of the Company (the “Share Option Scheme”) was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 (the “Adoption Date”). The purposes of the Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The Share Option Scheme became effective on 4 July 2011 (the “Effective Date”), subject to earlier termination by the directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date and expiring at 5:00 p.m. on the business day preceding the tenth anniversary of the Adoption Date. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. As at the date of this interim report, the total number of shares of the Company available for issue under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares commenced on the Stock Exchange, i.e. 40,000,000 shares, representing 10% of the issued share capital of the Company as at the date of this interim report.

No option has been granted under the Share Option Scheme as at the date of this interim report.

除上文所披露者外，於2011年12月31日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為由彼等擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

購股權計劃

本公司之購股權計劃（「購股權計劃」）乃根據全體股東於2011年6月11日（「採納日期」）通過的書面決議案所採納。購股權計劃旨在吸引及挽留最佳員工，及為本公司的僱員、董事、諮詢人、業務夥伴及顧問提供額外獎勵，以獎賞彼等對本公司成功所作的貢獻，並促進我們的成功。在受董事會提前終止及股東於股東大會上事先批准所規限下，購股權計劃自2011年7月4日（「生效日期」）起期間生效及有效，直至採納日期滿十週年前營業日下午五時正屆滿。購股權計劃的條款符合上市規則第17章規定。於本中期報告日期，可根據購股權計劃及本集團任何其他購股權計劃發行的本公司股份總數，不得超過股份於聯交所開始買賣當日的已發行股份合共10%，即40,000,000股股份，佔於本中期報告日期的本公司已發行股本10%。

於本中期報告日期，概無根據購股權計劃授出購股權。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS

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

董事

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

Name 姓名	Age 年齡	Position 職位
Ng Kam Lun, Eric 吳錦倫	50	Chairman of the Board, Executive Director 董事會主席、執行董事
Yiu Wai Yee, Catherine 姚慧儀	44	Executive Director, Chief Executive Officer, Company Secretary 執行董事、行政總裁、公司秘書
Ng Norman 吳樂憫	47	Executive Director, Chief Financial Officer 執行董事、首席財務官
Lee Wai Lok, Ignatious 李偉樂	42	Executive Director, Chief Operating Officer 執行董事、營運總監
Chan Mei Bo, Mabel 陳美寶	40	Independent Non-Executive Director 獨立非執行董事
Yu Cheeric James (alias Yu Cheeric) 余致力	36	Independent Non-Executive Director 獨立非執行董事
Choi Kin Cheong 崔建昌	37	Independent Non-Executive Director 獨立非執行董事

During the Period, Ms. Chan Mei Bo, Mabel was appointed as an independent non-executive director of companies listed on the Main Board of the Stock Exchange, namely China Weaving Materials Holdings Limited (stock code: 3778) and Kingmaker Footwear Holdings Limited (stock code: 1170) on 3 December 2011 and 29 August 2011 respectively.

於本期間內，陳美寶女士分別於2011年12月3日及2011年8月29日獲委任為於聯交所主板上市的公司（即中國織材控股有限公司（股份代號：3778）及信星鞋業集團有限公司（股份代號：1170））的獨立非執行董事。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDENDS

The Board has resolved to pay an interim dividend of HK\$0.025 per ordinary share. The interim dividend will be distributed on or around 30 April 2012 to shareholders whose names appear on the register of members of the Company as at the close of business on 8 March 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 6 March 2012 to 8 March 2012, both days inclusive, during which period no transfer of the shares will be registered. In order to qualify for the interim dividend payable on or around 30 April 2012, all transfers of shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 5 March 2012.

USE OF PROCEEDS FROM THE LISTING

The Company was listed on the Main Board of the Stock Exchange on 4 July 2011. The net proceeds from the Company's issue of new shares (after deducting expenses relating specifically to the issue of new shares in the initial public offering and expenses relating generally to the listing of all the shares of the Company, whether existing or new) amounted to approximately HK\$130 million.

中期股息

董事會已議決派付中期股息每股普通股0.025港元。中期股息將於2012年4月30日或前後分派予於2012年3月8日營業時間結束時名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

本公司將由2012年3月6日起至2012年3月8日止（包括首尾兩日）期間暫停辦理股份過戶登記手續，期內將不會辦理股份過戶。為符合資格收取於2012年4月30日或前後應付的中期股息，本公司所有股份過戶文件連同相關股票及股份過戶表格必須不遲於2012年3月5日下午4時30分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東28號金鐘匯中心26樓，方為有效。

上市所得款項用途

本公司於2011年7月4日在聯交所主板上市。來自本公司發行新股的所得款項淨額（經扣除特定與於首次公開發售中發行新股有關的開支及一般與本公司所有股份（不論為現有或新）上市有關的開支後）約為130,000,000港元。

Corporate Governance and Other Information

企業管治及其他資料

As at 31 December 2011, the net proceeds from the initial public offering had been utilised in the following manner:

於2011年12月31日，來自首次公開發售的所得款項淨額已按以下方式動用：

		Planned amount per Prospectus	Amount utilised up to 31 December 2011 截至 2011年 12月31日 所動用的款項	Balance as at 31 December 2011 於 2011年 12月31日 結餘
		<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元	<i>HK\$ million</i> 百萬港元
Repayment of loans	償還貸款	50	49.05	0.95
Setting up secondary learning centres	設立中學教育中心	15	–	15
Setting up primary learning centres	設立小學教育中心	6	1.73	4.27
Setting up kids learning centres	設立兒童教育中心	15	–	15
Provision of overseas studies consultation services	提供海外升學諮詢服務	6	–	6
Provision of test preparation and bridging courses	提供應試及銜接課程	4	0.50	3.50
Strategic merger and acquisition	策略性併購	34	–	34

The unutilised balance was placed in bank deposits in accounts at commercial banks in Hong Kong. The Group intends to utilise the net proceeds balance in the same manner and proportion as set out in the Company's prospectus dated 20 June 2011 (the "Prospectus").

未動用結餘存放於香港之商業銀行的銀行存款賬戶。本集團擬按本公司日期為2011年6月20日的招股章程（「招股章程」）所載相同方式及比例動用所得款項淨額餘額。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司於回顧期內概無購買、贖回或出售本公司的任何上市證券。

Corporate Governance and Other Information

企業管治及其他資料

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiries with the Directors, the Company confirmed that each of the Directors has complied with the required standard set out in the Model Code regarding securities transactions by the Directors commencing from the listing date of the Company up to the latest practicable date prior to the issue of this interim report.

COMPLIANCE WITH PROVISIONS OF CORPORATE GOVERNANCE CODE

The Company has applied the principles of the Code of Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Listing Rules. The Company has been in compliance with the code provisions of the CG Code commencing from the listing date of the Company up to the latest practicable date prior to the issue of this interim report.

AUDIT COMMITTEE

The Company has established the Audit Committee and adopted the written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and provide supervision over the Group’s financial reporting process and internal controls. The Audit Committee is composed of three independent non-executive Directors, namely, Ms. Chan Mei Bo, Mabel, Mr. Yu Cheeric James and Mr. Choi Kin Cheong.

The Group’s interim results for the six months ended 31 December 2011 are unaudited but have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made. The Audit Committee recommended the Board to adopt the same.

董事進行證券交易的守則

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

經向董事作出特定查詢後，本公司確認，各董事自本公司上市日期至於刊發本中期報告前最後實際可行日期，一直遵守標準守則所載有關董事進行證券交易的規定標準。

遵守企業管治守則條文

本公司已應用載於上市規則附錄14的企業管治常規守則（「企業管治守則」）所載的原則。本公司自本公司上市日期至於刊發本中期報告前最後實際可行日期一直遵守企業管治守則的守則條文。

審核委員會

本公司已成立審核委員會並採納符合上市規則的書面職權範圍。審核委員會的主要職責為審閱本集團的財務申報程序及內部監控以及對此提供監督。審核委員會由三位獨立非執行董事陳美寶女士、余致力先生及崔建昌先生組成。

本集團截至2011年12月31日止六個月的中期業績未經審核，但已經由審核委員會審閱，審核委員會認為該等業績乃根據適用會計準則及規定而編製，並已作出充份披露。審核委員會推薦董事會予以採納。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 December 2011
截至2011年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月		
		NOTES 附註	2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 HK\$'000 千港元 (Audited) (經審核)
Revenue	收入	5	167,056	123,721
Other income and expenses	其他收入及開支	6	1,050	3,023
Staff costs	員工成本	8	(32,323)	(25,680)
Tutor contractor fee	導師承包費	8	(52,491)	(36,966)
Operating lease payments	經營租賃付款	8	(26,680)	(23,763)
Marketing expenses	市場推廣開支		(17,599)	(11,198)
Printing costs	印刷費用		(343)	(166)
Depreciation and amortisation	折舊及攤銷		(4,395)	(4,776)
Other operating expenses	其他經營開支		(21,195)	(16,379)
Finance costs	財務費用	7	(141)	(101)
Profit before taxation	除稅前溢利	8	12,939	7,715
Taxation	稅項	9	(2,347)	(1,346)
Profit for the period	期內溢利		10,592	6,369
Other comprehensive income	其他全面收入			
Exchange differences arising on translation of the PRC operation	換算中國業務時產生的匯兌差額		51	79
Total comprehensive income for the period	期內全面收入總額		10,643	6,448
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		10,396	6,369
Non-controlling interests	非控股權益		196	—
			10,592	6,369
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		10,447	6,448
Non-controlling interests	非控股權益		196	—
			10,643	6,448
Earnings per share – basic (HK cents)	每股盈利—基本 (港仙)	10	2.60	2.24

Details of the dividend are disclosed in Note 11 to the condensed consolidated financial statements.

有關股息的詳情於簡明綜合財務報表附註11內披露。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2011

於2011年12月31日

			31 December 2011 2011年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2011 2011年 6月30日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		19,622	21,697
Intangible assets	無形資產		4,738	4,837
Deferred tax assets	遞延稅項資產		1,241	973
			<u>25,601</u>	<u>27,507</u>
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	38,309	51,889
Derivative financial instruments	衍生金融工具		3,530	3,530
Pledged bank deposits	已抵押銀行存款		437	1,037
Bank balances and cash	銀行結餘及現金		128,077	14,499
			<u>170,353</u>	<u>70,955</u>
Current liabilities	流動負債			
Other payables	其他應付款項		21,861	21,386
Deferred income	遞延收入		16,310	9,968
Tax payable	應付稅項		2,794	7,615
Amounts due to related parties	應付關連方款項		720	3,600
Bank and other borrowings	銀行及其他借款	13	–	49,591
			<u>41,685</u>	<u>92,160</u>
Net current assets (liabilities)	流動資產(負債)淨值		<u>128,668</u>	<u>(21,205)</u>
Total assets less current liabilities	總資產減流動負債		<u>154,269</u>	<u>6,302</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		868	974
Provision for long service payments	長期服務金撥備		2,090	1,884
			<u>2,958</u>	<u>2,858</u>
Net assets	資產淨值		<u>151,311</u>	<u>3,444</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2011
於2011年12月31日

			31 December 2011 2011年 12月31日 NOTES 附註 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2011 2011年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	14	40,000	28,400
Reserves	儲備		109,561	(26,510)
Equity attributable to owners of the Company	本公司擁有人應佔權益		149,561	1,890
Non-controlling interests	非控股權益		1,750	1,554
Total equity	權益總額		151,311	3,444

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2011

截至2011年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Capital reserve 股本儲備	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Accumulated profits 累計溢利	Proposed dividends 建議股息	Total 總計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	HK\$'000 千港元 (Note iii) (附註iii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2010 (audited)	於2010年7月1日 (經審核)	109	-	(30)	446	12	-	57,886	-	58,423	58,423
Profit for the period	期內溢利	-	-	-	-	-	-	6,369	-	6,369	6,369
Exchange differences arising on translation of PRC operation	換算中國業務時產生的匯兌差額	-	-	-	-	79	-	-	-	79	79
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	79	-	6,369	-	6,448	6,448
Effect of acquisition of subsidiaries	收購附屬公司的影響	-	-	-	-	-	-	-	-	1,795	1,795
Dividends paid/declared	已付/已宣派股息	-	-	-	-	-	-	(17,900)	-	(17,900)	(17,900)
At 31 December 2010 (audited)	於2010年12月31日 (經審核)	109	-	(30)	446	91	-	46,355	-	46,971	48,766
At 1 July 2011 (audited)	於2011年7月1日 (經審核)	28,400	-	(28,321)	446	164	-	1,201	-	1,890	3,444
Issue of shares	發行股份	11,600	139,200	-	-	-	-	-	-	150,800	150,800
Share issue expenses	股份發行費用	-	(13,576)	-	-	-	-	-	-	(13,576)	(13,576)
Profit for the period	期內溢利	-	-	-	-	-	-	10,396	-	10,396	10,592
Exchange differences arising on translation of PRC operation	換算中國業務時產生的匯兌差額	-	-	-	-	51	-	-	-	51	51
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	51	-	10,396	-	10,447	10,643
Transfer to statutory reserve	撥入法定儲備	-	-	-	-	-	47	(47)	-	-	-
Dividends paid/declared	已付/已宣派股息	-	-	-	-	-	-	(10,000)	10,000	-	-
At 31 December 2011 (unaudited)	於2011年12月31日 (未經審核)	40,000	125,624	(28,321)	446	215	47	1,550	10,000	149,561	151,311

Notes:

附註:

- (i) The merger reserve represents the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire share capital of Express Education Limited ("Express Education") and Sino Network pursuant to the Group Reorganisation (as defined in Note 2), respectively.
- (ii) The capital reserve represents capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.
- (iii) The statutory reserve represents the amount transferred from profit after taxation of a subsidiary established in the PRC in accordance with the relevant PRC laws until the PRC statutory reserve reaches 50% of the registered capital of the subsidiary. The statutory reserve cannot be reduced except where the approval is obtained from the relevant PRC authority to apply the amount either in setting off the accumulated losses or increasing capital.
- (i) 合併儲備指Sino Network Group Limited (「Sino Network」)與本公司的股份根據集團重組(定義見附註2)就分別換取Express Education Limited (「Express Education」)及Sino Network的全部股本而發行的股份的面值之間差額。
- (ii) 股本儲備指於過往期間向股東轉讓於附屬公司的權益產生的注資及豁免應付一名股東的款項。
- (iii) 法定儲備指根據相關中國法律於中國成立之附屬公司轉撥其除稅後溢利之金額，直至中國法定儲備達至有關附屬公司之註冊資本50%為止。法定儲備不得減少，惟取得相關中國機關的批准以應用有關金額以抵銷累計虧損或增加資本者除外。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2011
截至2011年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Net cash from operating activities	經營活動所得的現金淨額	<u>25,814</u>	<u>7,931</u>
Net cash (used in) from investing activities	投資活動(所用)所得的現金淨額	<u>(4,020)</u>	<u>1,840</u>
Net cash from (used in) financing activities	融資活動所得(所用)的現金淨額	<u>91,784</u>	<u>(11,611)</u>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	113,578	(1,840)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	<u>14,499</u>	<u>21,922</u>
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終的現金及現金等價物 即銀行結餘及現金	<u>128,077</u>	<u>20,082</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2011

截至2011年12月31日止六個月

1. GENERAL

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

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of private tutoring and education services. The addresses of the registered office and principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Suite 2701, 27/F, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong respectively.

2. GROUP REORGANISATION AND BASIS OF PRESENTATION

In preparation for the listing of the shares of the Company on the Stock Exchange, the Company underwent a group reorganisation (the "Group Reorganisation") which included the following steps:

- (a) Before 7 May 2010, Sino Network was a holding company of the following wholly owned subsidiaries, including Amber Well Limited, Business Idol Limited, Beijing Strength Limited, Intelligent Education Limited, Modern Beiya (Hong Kong) Limited, Modern Education (Hong Kong) Limited, Sky Link Management Limited, Wise Action Limited and 京力北雅(北京)教育諮詢有限公司 (Jingli Beiya (Beijing) Education Consulting Limited Company*). Mr. Ng Kam Lun, Eric, Ms. Yiu Wai Yee, Catherine, ("Ms. Yiu"), Mr. Ng Norman, Mr. Lee Wai Lok, Ignatious ("Mr. Lee"), Mr. Ng Kam Wing, Ms. Lau Yue Lan and Ms. Ng Choi Fong each owned 58.02%, 2.08%, 22.28%, 11.37%, 4.25%, 1.00% and 1.00% equity interest in Sino Network, respectively. On 7 May 2010, Sino Network acquired the 65% equity interest in Express Education from Mr. Ng Kam Lun, Eric and 35% equity interest in Express Education from Mr. Lee by issuing and allotting 2,588 shares of US\$1 each to Mr. Ng Kam Lun, Eric and 1,395 shares of US\$1 each to Mr. Lee, respectively ("Share Transfer"). Sino Network and Express Education are under the common control of Mr. Ng Kam Lun, Eric before and after the Share Transfer and that control is not transitory.

1. 一般資料

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

本公司為一間投資控股公司，而其附屬公司主要從事提供私人補習及教育服務。本公司的註冊辦事處及主要營業地點的地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港新界荃灣楊屋道8號如心廣場第2座27樓2701室。

2. 集團重組及呈報基準

為籌備本公司股份於聯交所上市，本公司經歷了集團重組（「集團重組」），其中包括以下步驟：

- (a) 於2010年5月7日之前，Sino Network為以下全資附屬公司的控股公司，包括慶安有限公司、Business Idol Limited、京力有限公司、現代新幹線教育有限公司、現代北雅(香港)有限公司、現代教育(香港)有限公司、天下管理有限公司、智僑有限公司及京力北雅(北京)教育諮詢有限公司。吳錦倫先生、姚慧儀女士（「姚女士」）、吳樂憫先生、李偉樂先生（「李先生」）、吳錦榮先生、劉汝蘭女士及吳彩芳女士分別持有Sino Network的58.02%、2.08%、22.28%、11.37%、4.25%、1.00%及1.00%股權。於2010年5月7日，Sino Network透過分別向吳錦倫先生及李先生發行及配發2,588股每股面值1美元的股份及1,395股每股面值1美元的股份（「股份轉讓」），向吳錦倫先生收購Express Education的65%股權及向李先生收購Express Education的35%股權。於股份轉讓前後，Sino Network及Express Education受吳錦倫先生共同控制，而該控制並非暫時性。

* For identification purpose only 僅供識別

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2011
截至2011年12月31日止六個月

2. GROUP REORGANISATION AND BASIS OF PRESENTATION (Continued)

- (b) Pursuant to a share swap agreement dated 7 June 2011, the Company acquired the entire share capital of Sino Network by swapping 283,999,999 shares of HK\$0.1 each to the then existing shareholders of Sino Network. Thereafter, the Company became the holding company of the Group since 7 June 2011.

The Group resulting from the Group Reorganisation continued to be controlled by Mr. Ng Kam Lun, Eric is regarded as a continuing entity. Accordingly, the consolidated statements of comprehensive income, cash flows and changes in equity for each of the six months ended 31 December 2011 and 31 December 2010 have been prepared, as if the group structure upon the completion of the Group Reorganisation had been in existence throughout such periods (other than the acquisition of Able Investment Development Limited ("Able Investment"), Bachelor Education Centre Limited and Modern English Group Limited), or since the respective dates of incorporation/establishment of the entities now comprising the Group where this is a shorter period.

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

3. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 December 2011 has been prepared in accordance with the applicable disclosure provisions of Appendix 16 of the Listing Rules, and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements of the Group for the year ended 30 June 2011 except for the adoption of all new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include Hong Kong Accounting Standards and interpretations) in the current period for the first time. The adoption of the new and revised HKFRSs has had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

2. 集團重組及呈報基準 (續)

- (b) 根據日期為2011年6月7日的股份掉期協議，本公司透過向Sino Network當時的股東調換283,999,999股每股面值0.1港元的股份，收購Sino Network的全部股權。此後，本公司自2011年6月7日起成為本集團的控股公司。

集團重組後的本集團繼續受吳錦倫先生控制，並被視為持續經營實體。因此，已編製截至2011年12月31日及2010年12月31日止六個月各期間的綜合全面收入、現金流量及權益變動等報表，猶如完成集團重組後的集團架構於有關期間（除收購利東投資發展有限公司（「利東投資」）、學士教室有限公司及現代英語教育科技有限公司外）或自本集團旗下現有實體各自註冊成立／成立日期以來（以較短者為準）一直存在。

綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。

3. 編製基準

截至2011年12月31日止六個月的未經審核簡明綜合中期財務報表乃根據上市規則附錄16的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

編製中期財務報表所採納的會計政策及編製基準，與截至2011年6月30日止年度的年度財務報表所採用者一致，惟於本期間首次採納的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」，該統稱亦包括香港會計準則及詮釋）除外。採納新訂及經修訂香港財務報告準則並無對已編製及呈列的本會計期間或過往會計期間的業績及財務狀況產生重大影響。

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簡明綜合財務報表附註

For the six months ended 31 December 2011
截至2011年12月31日止六個月

3. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair values, and in accordance with HKFRSs. This interim financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2011.

4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early applied the following new or revised HKFRSs that have been issued by the HKICPA but are not yet effective in the current period.

HKAS 1 (Amendments)	Presentation of items of other comprehensive income ²
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying asset ¹
HKAS 19 (Revised)	Employee benefits ³
HKAS 27 (Revised)	Separate financial statements ³
HKAS 28 (Revised)	Investments in associates and joint ventures ³
HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities ⁴
HKFRS 7 (Amendments)	Disclosure – Offsetting financial assets and financial liabilities ³
HKFRS 9	Financial instruments ⁵
HKFRS 10	Consolidated financial statements ³
HKFRS 11	Joint arrangements ³
HKFRS 12	Disclosure of interests in other entities ³
HKFRS 13	Fair value measurement ³
HK(IFRIC*) – Int 20	Stripping costs in the production phase of a surface mine ³

* IFRIC represents the International Financial Reporting Interpretations Committee.

¹ Effective for annual periods beginning on or after 1 January 2012

² Effective for annual periods beginning on or after 1 July 2012

³ Effective for annual periods beginning on or after 1 January 2013

⁴ Effective for annual periods beginning on or after 1 January 2014

⁵ Effective for annual periods beginning on or after 1 January 2015

The management anticipates that the application of these new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group.

3. 編製基準 (續)

未經審核簡明綜合財務報表已按歷史成本基準(惟若干金融工具按公平值計量除外)及根據香港財務報告準則編製。本中期財務報告應與本集團截至2011年6月30日止年度的年度財務報表一併閱讀。

4. 採納新訂及經修訂香港財務報告準則

本集團並無提早採納香港會計師公會已頒佈但於本期間尚未生效的以下新訂或經修訂香港財務報告準則。

香港會計準則第1號 (修訂本)	呈列其他全面收入項目 ²
香港會計準則第12號 (修訂本)	遞延稅項：相關資產的收回 ¹
香港會計準則第19號 (經修訂)	僱員福利 ³
香港會計準則第27號 (經修訂)	獨立財務報表 ³
香港會計準則第28號 (經修訂)	於聯營公司及合營公司的投資 ³
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ⁴
香港財務報告準則第7號 (修訂本)	披露－抵銷金融資產及金融負債 ³
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	共同安排 ³
香港財務報告準則第12號	披露於其他實體的權益 ³
香港財務報告準則第13號	公平值計量 ³
香港(國際財務報告詮釋委員會*)－詮釋第20號	露天礦場生產階段的剝採成本 ³

* 國際財務報告詮釋委員會指國際財務報告詮釋委員會。

¹ 於2012年1月1日或之後開始的年度期間生效

² 於2012年7月1日或之後開始的年度期間生效

³ 於2013年1月1日或之後開始的年度期間生效

⁴ 於2014年1月1日或之後開始的年度期間生效

⁵ 於2015年1月1日或之後開始的年度期間生效

管理層預計採納該等新訂及經修訂香港財務報告準則將不會對本集團的綜合財務報表產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2011
截至2011年12月31日止六個月

5. REVENUE AND SEGMENT INFORMATION

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

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

5. 收入及分部資料

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

以服務分類的本集團收入分析如下：

		Six months ended 31 December	
		截至12月31日止六個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Secondary tutoring services	中學補習服務	135,454	99,538
Secondary day school education	正規日校課堂	9,237	15,082
Primary tutoring services	小學輔導服務	8,012	—
English language training and test preparation courses	英語培訓及應試課程	10,850	7,898
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	1,401	1,203
Overseas studies consultation services	海外升學諮詢服務	1,798	—
IFY courses	海外大學先修班	304	—
		167,056	123,721

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簡明綜合財務報表附註

For the six months ended 31 December 2011
截至2011年12月31日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

The Group's assets, revenue and profit attributable to activities based outside Hong Kong are less than 10% of the Group's assets, revenue and profit, respectively.

No individual customer accounted for over 10% of the Group's total revenue during both periods.

5. 收入及分部資料 (續)

本集團應佔香港以外業務的資產、收入及溢利分別少於本集團資產、收入及溢利的10%。

於兩個期間，概無個別客戶佔本集團總收入超過10%。

6. OTHER INCOME AND EXPENSES

6. 其他收入及開支

		Six months ended 31 December 截至12月31日止六個月	
		2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 HK\$'000 千港元 (Audited) (經審核)
Interest income	利息收入	672	1
Gain (loss) on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備的收益(虧損)	(254)	1,936
Printing fee income	印刷費收入	347	180
Management fee income	管理費收入	72	—
Others	其他	213	906
		1,050	3,023

7. FINANCE COSTS

7. 財務費用

		Six months ended 31 December 截至12月31日止六個月	
		2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 HK\$'000 千港元 (Audited) (經審核)
Interests on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借款的利息	141	1
Interests on finance leases	融資租賃利息	—	100
		141	101

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2011
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8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		Six months ended 31 December	
		截至12月31日止六個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Profit before taxation has been arrived at after charging:			
除稅前溢利已扣除下列項目：			
Directors' remuneration	董事薪酬	6,175	2,380
Other staff costs	其他員工成本	27,703	23,222
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	1,011	880
		34,889	26,482
Tutor contractor fee to Directors	向董事支付的導師承包費	(2,566)	(802)
Staff costs	員工成本	32,323	25,680

Tutor contractor fee is calculated based on (i) certain percentage of revenue derived from the secondary tutoring services and English language training and test preparation courses and (ii) fixed hourly rate on primary tutoring services.

導師承包費乃根據(i)來自中學補習服務及英語培訓及應試課程收入的若干百分比及(ii)小學輔導服務以每小時固定收費計算。

Operating lease payments represent the minimum lease payments under operating leases paid or payable to lessors which mainly are independent third parties.

經營租賃付款指根據經營租賃向出租人(主要為獨立第三方)已付或應付的最低租賃付款。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2011
截至2011年12月31日止六個月

9. TAXATION

9. 稅項

		Six months ended 31 December	
		截至12月31日止六個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
The taxation comprises:			
稅項包括：			
Hong Kong Profits Tax:	香港利得稅：		
Current period	期內	2,605	1,719
PRC Enterprise Income Tax:	中國企業所得稅：		
Current period	期內	115	157
Deferred tax:	遞延稅項：		
Current period	期內	(373)	(530)
Taxation for the period	本期間稅項	2,347	1,346

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

香港利得稅根據兩個期間的估計應課稅溢利按16.5%的稅率計算。

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable to each year. Subsidiaries established in the PRC were subject to Enterprise Income Tax at 25%.

中國企業所得稅撥備根據中國的估計應課稅收入按各年度適用稅率計算。於中國成立的附屬公司須按25%繳納企業所得稅。

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簡明綜合財務報表附註

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10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company for the period is based on the following data:

10. 每股盈利

本公司擁有人於本期間應佔每股基本盈利乃根據以下數據計算：

		Six months ended 31 December 截至12月31日止六個月	
		2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 HK\$'000 千港元 (Audited) (經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期間溢利	10,396	6,369
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股加權平均數	400,000,000	284,000,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	2.60	2.24

No diluted earnings per share is presented as there were no potential ordinary shares outstanding during both periods.

由於兩個期間內並無尚未發行的潛在普通股，故並無呈列每股攤薄盈利。

11. DIVIDENDS

11. 股息

		Six months ended 31 December 截至12月31日止六個月	
		2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 HK\$'000 千港元 (Audited) (經審核)
Interim dividends proposed by:	由以下公司建議派付的中期股息：		
– the Company	– 本公司	(i) 10,000	–
– Sino Network	– Sino Network	(ii) –	17,900
		10,000	17,900

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簡明綜合財務報表附註

For the six months ended 31 December 2011

截至2011年12月31日止六個月

11. DIVIDENDS (Continued)

Notes:

- (i) An interim dividend of HK\$0.025 per ordinary share for the Period will be paid to the shareholders whose names appear in the register of members of the Company at the close of business on 8 March 2012. The interim dividend was declared after the Period, and therefore has not been included as a liability in the condensed consolidated statement of financial position but reflected as an appropriation of the profit of the Period.
- (ii) Sino Network made the above distribution to its then shareholders prior to the completion of the Group Reorganisation. The rate of dividends and the number of shares ranking for the above dividends are not presented as such information is not meaningful having regard to the purpose of the consolidated financial statements.

11. 股息 (續)

附註：

- (i) 本期間每股普通股0.025港元的中期股息將向於2012年3月8日營業時間結束時名列本公司股東名冊的股東派付。中期股息乃於本期間後宣派，故尚未於簡明綜合財務狀況表內列為負債，但已列作本期間溢利分派。
- (ii) Sino Network於集團重組完成前向其當時股東作出上述分派。由於股息比率及可獲發上述股息的股份數目對綜合財務報表而言並無意義，故並無呈列有關資料。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

			31 December 2011 2011年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2011 2011年 6月30日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Accrued revenue and trade receivables	應計收入及貿易應收賬款	(i)	4,162	1,091
Rental deposits	租金按金	(ii)	25,112	24,511
Other deposits	其他按金	(iii)	1,447	869
Prepayments	預付款項		5,604	22,495
Other receivables	其他應收款項		1,984	2,923
			38,309	51,889

Notes:

- (i) The accrued revenue and trade receivables primarily arose from the franchising of primary tutoring service to franchisees, the offering of overseas studies consultation services as well as the provision of technical consultation, management and software licensing services to Beijing Yasi School. As at 31 December 2011, the trade receivable due from Beijing Yasi School amounted to HK\$2,018,000 (30 June 2011: HK\$1,619,000).
- (ii) Rental deposits as at 31 December 2011 included deposits placed to Tellet Investment Limited and Strategic Fortune Limited totaling HK\$430,000 (30 June 2011: HK\$430,000).
- (iii) Other deposits as at 31 December 2011 included a deposit paid to Ms. Huang Hui amounting to HK\$500,000 when the Group entered into a memorandum of understanding in relation to acquiring a PRC learning centre (30 June 2011: Nil).

附註：

- (i) 應計收入及貿易應收賬款主要來自向加盟經營者特許經營小學輔導服務、提供海外升學諮詢服務以及向北京雅思學校提供的技術諮詢、管理及軟件許可服務。於2011年12月31日，應收北京雅思學校的貿易應收賬款合共2,018,000港元（2011年6月30日：1,619,000港元）。
- (ii) 於2011年12月31日的租金按金包括存置於大領投資有限公司及幸運有限公司總共430,000港元的按金（2011年6月30日：430,000港元）。
- (iii) 於2011年12月31日的其他按金包括於本集團就收購一間中國教育中心訂立諒解備忘錄時向黃慧女士支付合共500,000港元的按金（2011年6月30日：無）。

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簡明綜合財務報表附註

For the six months ended 31 December 2011
截至2011年12月31日止六個月

12. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of accrued revenue and trade receivables presented based on the invoice date at the end of the reporting period:

		31 December	30 June
		2011	2011
		2011年	2011年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Accrued revenue not yet billed	尚未開發票的應計收入	179	780
Trade receivables:	貿易應收賬款：		
0 – 30 days	0至30日	1,532	278
31 – 60 days	31至60日	288	17
61 – 90 days	61至90日	266	6
Over 90 days	超過90日	1,897	10
		4,162	1,091

The credit periods are ranged from 30 days to 90 days. The outstanding amounts of HK\$1,897,000 past due over 90 days were mainly due from Beijing Yasi School and a third party overseas studies consultation company for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in their creditability and such amounts are still considered recoverable. There is no credit period granted for tuition fees as they are normally received in advance.

13. BANK AND OTHER BORROWINGS

During the Period, the Group repaid bank loans of HK\$9,591,000 and other loan of HK\$40,000,000 (six months ended 31 December 2010: Nil) respectively.

12. 貿易及其他應收款項 (續)

以下為根據報告期末發票日期所呈列的應計收入及貿易應收賬款的賬齡分析：

	31 December	30 June
	2011	2011
	2011年	2011年
	12月31日	6月30日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
信貸期介乎30日至90日。已逾期90日的尚未償還款項1,897,000港元主要來自北京雅思學校及第三方海外升學顧問公司，本集團並無就此確認呆壞賬撥備，原因為有關款項的信貸質素並無重大變動且仍被認為可收回。由於學費通常預先收取，故概無授出信貸期。	179	780
貿易應收賬款：		
0 – 30 days	1,532	278
31 – 60 days	288	17
61 – 90 days	266	6
Over 90 days	1,897	10
	4,162	1,091

信貸期介乎30日至90日。已逾期90日的尚未償還款項1,897,000港元主要來自北京雅思學校及第三方海外升學顧問公司，本集團並無就此確認呆壞賬撥備，原因為有關款項的信貸質素並無重大變動且仍被認為可收回。由於學費通常預先收取，故概無授出信貸期。

13. 銀行及其他借款

期內，本集團已分別償還銀行貸款9,591,000港元及其他貸款40,000,000港元（截至2010年12月31日止六個月：無）。

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簡明綜合財務報表附註

For the six months ended 31 December 2011
截至2011年12月31日止六個月

14. SHARE CAPITAL

The movements of share capital of the Company are as follows:

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股			
<i>Authorised</i>	<i>法定</i>			
– At 31 December 2011 and 30 June 2011	– 於2011年12月31日及 2011年6月30日	(i)	1,500,000,000	150,000
<i>Issued and fully paid</i>	<i>已發行及繳足</i>			
– Issue of shares on 26 January 2011 (date of incorporation)	– 於2011年1月26日 (註冊成立日期) 發行股份	(i)	1	–
– Issue of shares upon the share swap on 7 June 2011	– 於2011年6月7日股份 掉期時發行股份	(ii)	283,999,999	28,400
– At 30 June 2011 (audited)	– 於2011年6月30日 (經審核)		284,000,000	28,400
– At 1 July 2011	– 於2011年7月1日		284,000,000	28,400
– Issue of shares upon the public offering	– 於公開發售時發行股份	(iii)	116,000,000	11,600
– At 31 December 2011 (unaudited)	– 於2011年12月31日 (未經審核)		400,000,000	40,000

Notes:

- The Company was incorporated and registered as an exempted company in the Cayman Islands on 26 January 2011 with an authorised share capital of HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.1 each. On 26 January 2011, one subscriber share with the par value of HK\$0.1 each was subscribed by Mapcal Limited which was subsequently transferred to Speedy Harvest, a company controlled by Mr. Ng Kam Lun, Eric, on 1 February 2011.
- On 7 June 2011, the Company acquired the entire share capital of Sino Network by swapping 283,999,999 shares of HK\$0.1 each to the then existing shareholders of Sino Network pursuant to a share swap agreement.
- On 4 July 2011, 116,000,000 ordinary shares of HK\$0.1 each of the Company were issued at HK\$1.3 per share by way of public offering. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.

14. 股本

本公司的股本變動如下：

	Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each			
<i>Authorised</i>			
– At 31 December 2011 and 30 June 2011	(i)	1,500,000,000	150,000
<i>Issued and fully paid</i>			
– Issue of shares on 26 January 2011 (date of incorporation)	(i)	1	–
– Issue of shares upon the share swap on 7 June 2011	(ii)	283,999,999	28,400
– At 30 June 2011 (audited)		284,000,000	28,400
– At 1 July 2011		284,000,000	28,400
– Issue of shares upon the public offering	(iii)	116,000,000	11,600
– At 31 December 2011 (unaudited)		400,000,000	40,000

附註：

- 本公司於2011年1月26日在開曼群島註冊成立及登記為獲豁免公司，法定股本為150,000,000港元，分為1,500,000,000股每股面值0.1港元的普通股。於2011年1月26日，Mapcal Limited認購一股每股面值0.1港元的認購人股份，並於其後在2011年2月1日轉讓予由吳錦倫先生所控制的Speedy Harvest。
- 於2011年6月7日，根據一份股份掉期協議，本公司透過向Sino Network當時的股東調換283,999,999股每股面值0.1港元的股份，收購Sino Network的全部股權。
- 於2011年7月4日，本公司透過公開發售方式按每股1.3港元發行116,000,000股每股面值0.1港元的普通股。於同日，本公司的股份於聯交所主板上市。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2011
截至2011年12月31日止六個月

15. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for the following minimum lease payments under non-cancellable operating leases to (mainly) independent third parties in respect of rented premises which fall due as follows:

		31 December	30 June
		2011	2011
		2011年12月31日	2011年6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	41,848	51,405
In the second to fifth years	第二年至第五年	24,346	51,530
		66,194	102,935

Leases are negotiated and rentals are fixed originally for lease terms of one to three years.

15. 經營租賃承擔

於報告期末，根據就有關租賃物業向（主要）獨立第三方承擔的不可撤銷經營租賃，本集團未來最低租金到期如下：

租期經磋商釐定為一至三年，而原定的租金不變。

16. CAPITAL COMMITMENTS

		31 December	30 June
		2011	2011
		2011年12月31日	2011年6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於綜合財務報表中撥備的資本開支	55	—
Capital expenditure authorised but not contracted in respect of the acquisition of a PRC learning centre	就收購一間中國教育中心已獲授權但未訂約的資本開支	500	—

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17. RELATED PARTY TRANSACTIONS

17. 關連方交易

- (a) Parties are considered to be related if one party has, directly or indirectly, the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The management is of the view that the following companies and individuals were related parties that had transactions or balances with the Group during the Period.

- (a) 倘一方有能力直接或間接控制其他方或在其他方作出財務及經營決策時對其施加重大影響，則該方被認為是其他方的關連方。管理層認為，以下公司及人士為期內與本集團進行交易或有結餘的關連方：

Name of related party 關連方名稱

Relationship with the Group 與本集團的關係

北京市朝陽區雅思培訓學校
("Beijing Yasi School")
([北京雅思學校])

100% interest held by Beijing Siya

北京思雅持有100%權益

廣州現達企業管理諮詢有限公司
([廣州現達])

100% equity interest held by Ms. Huang Hui
黃慧女士持有100%股權

北京京力思雅教育諮詢有限公司
("Beijing Siya")
([北京思雅])

65% equity interest held by Ms. Huang Hui

黃慧女士持有65%股權

Modern English Limited

66.67% equity interest held by Mr. Ng Kam Lun, Eric and
33.33% equity interest held by Ms. Yiu

現代英語有限公司

吳錦倫先生持有66.67%股權及姚女士持有33.33%股權

Goldstar Enterprises Limited

99.9% equity interest held by In Dell Education Limited until
14 November 2011

永星企業有限公司

In Dell Education Limited持有99.9%股權，
直至2011年11月14日

Head Corporation Limited

50% equity interest held by Ms. Yiu and 50% equity interest
held by Mr. Lee until 8 August 2011

首源有限公司

姚女士持有50%股權及李先生持有50%股權，
直至2011年8月8日

In Dell Education Limited

28.53% equity interest held by Mr. Ng Kam Wing; and until 14
November 2011, 2.08% equity interest held by Ms. Yiu

吳錦榮先生持有28.53%股權及直至2011年11月14日姚女士
持有2.08%股權

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2011
截至2011年12月31日止六個月

17. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Name of related party 關連方名稱

17. 關連方交易 (續)

(a) (續)

Relationship with the Group 與本集團的關係

Online Global Limited 寶曉有限公司	50% equity interest held by Ms. Yiu and 50% equity interest held by Mr. Lee 姚女士持有50%股權及李先生持有50%股權
Phoenix Investment Limited 鴻儒投資有限公司	100% equity interest held by Ms. Yiu 姚女士持有100%股權
Regent Mega Limited 悅祥有限公司	40% equity interest held by Ms. Yiu and 60% equity interest held by Mr. Lee 姚女士持有40%股權及李先生持有60%股權
Six Stars Consultants Limited 六達顧問有限公司	100% equity interest held by Ms. Yiu until 29 August 2011 姚女士持有100%股權，直至2011年8月29日
Smarter Choice Limited 宏達行有限公司	100% equity interest held by Mr. Ng Kam Lun, Eric 吳錦倫先生持有100%股權
Tellet Investment Limited 大領投資有限公司	33.33% equity interest held by Mr. Ng Kam Wing and 16.67% equity interest held by Mr. Ng Kam Lun, Eric 吳錦榮先生持有33.33%股權及吳錦倫先生持有16.67%股權
World Wide Resources Management Limited 環宇資源管理有限公司	100% equity interest held by Ms. Yiu 姚女士持有100%股權
Mr. Ng Kam Lun, Eric 吳錦倫先生	A director and shareholder of the Company 本公司董事兼股東
Mr. Ng Kam Wing 吳錦榮先生	A brother of Mr. Ng Kam Lun, Eric and Mr. Ng Norman and shareholder of the Company 吳錦倫先生及吳樂憫先生的胞弟及本公司股東
Mr. Lee 李先生	A director and shareholder of the Company 本公司董事兼股東

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2011

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17. RELATED PARTY TRANSACTIONS (Continued)

17. 關連方交易 (續)

(a) (Continued)

(a) (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Mr. Ng Norman 吳樂憫先生	A director and shareholder of the Company 本公司董事兼股東
Mr. Ng Hoi Tin 吳海天先生	A director and non-controlling shareholder of Able Investment with 9.58% equity interest in Able Investment 利東投資的董事兼非控股股東，持有利東投資的9.58%股權
Ms. Mok Sze Wan 莫詩韻女士	A director and non-controlling shareholder of Able Investment with 11.25% equity interest in Able Investment 利東投資的董事兼非控股股東，持有利東投資的11.25%股權
Ms. Yiu 姚女士	A director and shareholder of the Company 本公司董事兼股東
Ms. Huang Hui 黃慧女士	The spouse of Mr. Ng Kam Wing and the sister in law of Mr. Ng Kam Lun, Eric 吳錦榮先生的配偶及吳錦倫先生的弟婦

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簡明綜合財務報表附註

For the six months ended 31 December 2011

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17. RELATED PARTY TRANSACTIONS (Continued)

- (b) Save as the balances with related parties disclosed in the consolidated statement of financial position, the Group entered into the following transactions with related parties during the Period:

17. 關連方交易 (續)

- (b) 除綜合財務狀況表所披露與關連方的結餘外，本集團於期內與關連方訂立以下交易：

		Six months ended 31 December 截至12月31日止六個月	
		2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
Rental expenses, building management fee, air-conditioning charges and rates to independent third parties under license arrangement with related parties:	根據與以下關連方訂立的許可安排，向獨立第三方支付租金開支、樓宇管理費、空調費及差餉：		
– Goldstar Enterprises Limited	– 永星企業有限公司	–	658
– Smarter Choice Limited	– 宏達行有限公司	1,064	1,063
– Online Global Limited	– 寶曉有限公司	3,839	4,842
– Regent Mega Limited	– 悅祥有限公司	1,702	3,867
– Modern English Limited	– 現代英語有限公司	3,330	3,249
– Phoenix Investment Limited	– 鴻儒投資有限公司	968	917
– Head Corporation Limited	– 首源有限公司	–	2,783
– World Wide Resources Management Limited	– 環宇資源管理有限公司	4,908	4,880
Rental expenses to:	向以下公司支付租金開支：		
– Tellet Investment Limited	– 大領投資有限公司	600	600
– Strategic Fortune Limited	– 幸運有限公司	486	–
Management fee expenses to:	向以下人士支付管理費開支：		
– Mr. Ng Hoi Tin	– 吳海天先生	140	–
– Ms. Mok Sze Wan	– 莫詩韻女士	140	–
Marketing expenses to independent third parties under license arrangement with related parties:	根據與以下關連方訂立的許可安排，向獨立第三方支付市場推廣開支：		
– Online Global Limited	– 寶曉有限公司	143	143
– Regent Mega Limited	– 悅祥有限公司	–	1
Technical consultation, management and software licensing services fee income from:	向以下公司收取技術諮詢、管理及軟件許可服務費收入：		
– Beijing Yasi School	– 北京雅思學校	1,163	983
Marketing expenses to:	向以下公司支付市場推廣開支：		
– 廣州現達	– 廣州現達	244	–
Tutor contractor fee to:	向以下人士支付導師承包費：		
– Mr. Ng Kam Lun, Eric	– 吳錦倫先生	879	–
– Mr. Ng Norman	– 吳樂憫先生	887	216
– Mr. Lee	– 李先生	800	586

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簡明綜合財務報表附註

For the six months ended 31 December 2011
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17. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes:

- (i) These premises were leased initially by the above related parties from independent third parties. These related parties then licensed the premises to the Group at the same rates specified in the respective lease agreements with independent third parties.
- (ii) The advertising space was licensed initially by the above related parties from independent third parties. These related parties then licensed the advertising space to the Group at the same rates specified under respective license agreements.

During the six months ended 31 December 2010, the Group also disposed of property, plant and equipment with a carrying value of HK\$301,000 at a consideration of HK\$2,100,000 to Mr. Ng Kam Lun, Eric.

- (c) The key management personnel includes solely the Directors and the compensation paid to them is disclosed below.

17. 關連方交易 (續)

(b) (續)

附註：

- (i) 該等物業最初由上述關連方向獨立第三方租賃。該等關連方其後按與獨立第三方訂立的各租賃協議指定的相同租金許可本集團使用該等物業。
- (ii) 廣告位最初由上述關連方向獨立第三方取得許可。該等關連方其後按各許可協議指定的相同租金許可本集團使用廣告位。

於截至2010年12月31日止六個月內，本集團亦按代價2,100,000港元向吳錦倫先生出售賬面值為301,000港元之物業、廠房及設備。

- (c) 主要管理人員僅包括董事，而向彼等支付的酬金於下文披露。

Six months ended 31 December

截至12月31日止六個月

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Basic salaries, bonus and allowance	基本薪金、花紅及津貼	3,585	1,554
Tutor contractor fee	導師承包費	2,566	802
Retirement benefit scheme contributions	退休福利計劃供款	24	24
		6,175	2,380



Modern Education Group Limited

現代教育集團有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司) Stock Code 股份代號 : 1082