

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

2013

Interim Report
中期報告



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Ng Kam Lun, Eric (*Chairman*)
Yiu Wai Yee, Catherine (*Chief Executive Officer*)
(*resigned from the position of executive Director*
with effect from 15 January 2013)
Ng Norman (*Chief Financial Officer*)
Lee Wai Lok, Ignatious (*Chief Operating Officer*)
Chow Kai Wah, Gary

INDEPENDENT NON-EXECUTIVE DIRECTORS

Kwok Shun Tim
Wong Yuk Tong
Yu Cheeric James (alias Yu Cheeric)
(*resigned with effect from 15 January 2013*)
Wu Mei Chu
(*appointed on 21 December 2012*)

COMPANY SECRETARY

Lei Keng Kuong

AUDIT COMMITTEE

Kwok Shun Tim (*Chairman*)
Wong Yuk Tong
Wu Mei Chu

REMUNERATION COMMITTEE

Kwok Shun Tim (*Chairman*)
Lee Wai Lok, Ignatious
Wong Yuk Tong
Wu Mei Chu

AUTHORISED REPRESENTATIVES

Chow Kai Wah, Gary
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)
(自2013年1月15日起辭任
執行董事之職務)
吳樂憫 (首席財務官)
李偉樂 (營運總監)
周啟華

獨立非執行董事

郭純恬
王玉棠
余致力
(自2013年1月15日起辭任)
胡美珠
(於2012年12月21日獲委任)

公司秘書

李景光

審核委員會

郭純恬 (主席)
王玉棠
胡美珠

薪酬委員會

郭純恬 (主席)
李偉樂
王玉棠
胡美珠

授權代表

周啟華
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
		2012 (Unaudited) (未經審核)	2011 (Unaudited) (未經審核)	
Profitability data (HK\$'000)	盈利數據 (千港元)			
Revenue	收入	128,176	167,056	(23.27%)
Profit for the period	期內溢利	4,052	10,592	(61.74%)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	4,340	10,396	(58.25%)
Earnings per share – basic (HK cents)	每股盈利 – 基本 (港仙)	0.99	2.60	(61.92%)
Profitability ratio (%)	盈利率 (%)			
Net profit margin	純利率	3.16%	6.34%	(50.16%)
Return on total assets	總資產回報率	1.69%	5.41%	(68.76%)
		31 December 2012 2012年 12月31日 (Unaudited) (未經審核)	30 June 2012 2012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	77,057	42,392	81.77%
Current assets	流動資產	163,325	145,272	12.43%
Total assets	總資產	240,382	187,664	28.09%
Non-current liabilities	非流動負債	3,039	2,999	1.33%
Current liabilities	流動負債	38,430	21,996	74.71%
Shareholders' equity	股東權益	196,832	160,300	22.79%
Assets and working capital ratio (%)	資產及營運資金率 (%)			
Current ratio (times)	流動比率 (倍)	4.25	6.60	(35.61%)
Gearing ratio	資本負債比率	16.19%	9.56%	69.35%

Chairman's Statement

主席報告

On behalf of the board of directors (the “Board” or “Director(s)”) 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 2012 (the “Period”).

HONG KONG BUSINESS – FURTHER DIVERSIFICATION OF SERVICE MIX

The abolishment of Hong Kong Advanced Level Examination (“HKALE”) and Hong Kong Advanced Supplementary Level Examination (“HKASLE”) for Form 7 students has caused decline in revenue in the secondary tutoring services of the Group. However, we believe that this is a one-off and short-term adverse impact. In view of the challenges of the new Hong Kong Diploma of Secondary Education (“HKDSE”) to students, it is expected that the demand for HKDSE preparation courses will be increasing. During the Period, the Group recorded a continual growth in the number of enrolments in the tutoring courses for Secondary One to Secondary Six students, the growth of which was especially apparent in Liberal Studies courses, which partly offset the aforesaid revenue gap. Unexpectedly, the excessive enrolment of associate degree students among local universities, which had a similar target market as the Company’s secondary day schools, resulted in a substantial decrease in the number of enrolments in the Company’s secondary day school education. It is believed such an incident is unlikely to repeat itself in the future as higher institutions become more experienced in controlling the number of enrolments.

The Group strives to increase its source of income through diversification so as to gradually compensate the revenue gap from other businesses with growth potential.

During the Period, our primary tutoring and skill courses provided under the brand of “Modern Bachelor Education” maintained a stable growth. In addition to the existing Primary Tutoring Services, Skill Courses and Test Preparation Courses, we launched interview preparation classes for students’ application for admission to renowned secondary schools in cooperation with a renowned learning centre. In addition, we opened 3 more directly owned learning centres and had 2 new franchisees joining us. The number of our directly owned learning centres increased to 12 and that of franchised centres to 21 in operation, and 3 franchised centres are under construction or looking for appropriate locations during the Period.

本人謹代表現代教育集團有限公司（「本公司」）董事會（「董事會」或「董事」）欣然呈報本公司及其附屬公司（統稱「本集團」）截至2012年12月31日止六個月（「本期間」）的未經審核中期業績。

香港業務－進一步多元化服務組合

廢除中七學生的香港高級程度會考（「香港高級程度會考」）及香港高級補充程度會考（「香港高級補充程度會考」）導致本集團的中學補習服務收入減少。然而，我們相信此乃一次性及短期不利影響。鑑於新中學文憑考試（「中學文憑考試」）對學生的挑戰，預期對中學文憑考試應試課程的需求將會增加。於本期間內，本集團的中一至高中三學生的補習課程報名人次持續錄得增長，而有關增長於通識課程方面更為明顯，並已部份抵銷上述收入缺口。與本公司的正規日校具有類似目標市場的本地大學的副學士報名人數出乎預料地過多，導致本公司的正規日校課堂的報名人次大幅減少。我們相信有關事件不大可能於未來再次出現，原因為高等教育機構於控制報名人數方面變得更具經驗。

本集團致力透過多元化以增加其收入來源，從而逐步自其他具增長潛力的業務收窄收入缺口。

於本期間內，我們以「現代小學士」品牌提供的小學輔導及展藝課程維持穩定增長。除現有的小學輔導服務、展藝課程及應試課程外，我們與一所知名教育中心合作為申請入讀著名中學的學生推出面試預備班。此外，我們亦開設多三個直營教育中心及獲兩名新特許經營者加盟。於本期間，我們的直營教育中心數量增加至十二個及營運中特許經營中心數量增加至二十一個，以及三個特許經營中心為在建中或正在物色合適地點。

Chairman's Statement

主席報告

Capturing the growing trend of e-learning, we ventured into internet education business with a partner specialized in the field, to provide consultancy service in respect of website development and maintenance to jointly develop e-learning services in Hong Kong and overseas market.

PRC BUSINESS – CONTINUAL ADVANCEMENT

During the Period, in cooperation with our partner which is affiliated with concerned government department in the People's Republic of China (the "PRC"), we successfully developed the e-book business and Youngster Training Course in the PRC market. Furthermore, we launched e-books (teaching version) of different levels and series for kindergarten and primary school education as well as training in the renowned "Shenzhen Book City" (深圳書城).

Benefiting from the synergy effect of cooperation, we are going to introduce distance education courses of renowned PRC universities to Hong Kong students. In addition, we are proud to be the pioneer in the industry to introduce e-book teaching materials to students in Hong Kong at our "Modern Bachelor Education Centre". With the help of our expertise in running test preparation courses on international standardised tests and examinations, the number of high schools providing our bridging courses has increased from 1 to 3, and the number is expected to continue to grow in the future.

Due to the keen competition of university offers in Hong Kong under the 334 academic structure, we expect that the demand for overseas studies and bridging course services will increase. Furthermore, the primary school tutoring sector will see an upward prospect with an anticipation of an increasing number of children who were born in Hong Kong with parents coming from the PRC returning to Hong Kong to study in primary school in the coming future.

為把握網上學習的增長趨勢，我們與一名專門於該行業的夥伴發展互聯網教育業務，以就網站開發及維修提供諮詢服務，從而共同發展香港及海外市場的網上學習服務。

中國業務－持續向好

於本期間內，與我們隸屬於中華人民共和國（「中國」）有關政府部門的夥伴合作下，我們成功於中國市場發展電子書業務及開辦青少年培訓班。此外，我們為幼稚園及小學教育推出不同程度及系列的電子書（教學版本）以及於「深圳書城」展開培訓。

受惠於合作協同的效益，我們將向香港學生介紹國內大學的遙距課程。此外，我們於「現代小學士教育中心」向香港學生介紹電子書教材，為此成為行業先驅，我們引以為傲。憑藉我們於開辦國際標準測試及考試的應試課程的專長，提供我們的銜接課程的中學數目由一間增加至三間，且預期該數目於未來將持續增長。

由於三三四學制架構下香港大學學位激烈競爭，我們預期海外升學及銜接課程服務之需求將會增加。此外，預期在香港出生而其父母來自中國的兒童於日後返回香港就讀小學的兒童數目日益增多的情況下，小學補習業務的前景樂觀。

Chairman's Statement

主席報告

In order to seek organic growth, we will continue to develop new business opportunities while expanding our existing businesses. We will eye on the PRC market in particular, to expand our service mix vertically and horizontally to increase our market share in the region. Furthermore, the Group will enhance its treasury function by strengthening its cash management scheme and seeking to expand its portfolio investments property markets, in order to strategically manage its financial resources and maximize returns to shareholders.

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

21 February 2013

為尋求自然增長，我們將繼續於擴展現有業務的同時發展新商機。我們將著眼於中國市場，尤其是縱向及橫向擴展服務組合以增加我們於該地區的市場份額。此外，本集團將透過加強其現金管理計劃及尋求擴大其投資物業組合市場而改善其庫務職能，以策略性管理其財務資源及為股東帶來最大的回報。

最後，本人謹代表董事會向各位股東、投資者、客戶及業務夥伴對集團的鼎力支持致最衷心的感謝。同時亦衷心感謝各位董事、老師及全體員工的勤奮努力及貢獻。我們相信，我們將繼續創造價值、為股東創造回報及為社會作出貢獻。

主席

吳錦倫

香港

2013年2月21日

Management Discussion and Analysis

管理層討論及分析

Following the listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 July 2011 (the “Listing Date”), the Group has continually strengthened its leading position in the private tutoring and education services market in Hong Kong and enlarged its presence in the markets in the PRC. During the Period, we received the “Hong Kong Star Brands Award 2012 (Enterprises)” (香港星級品牌大獎2012企業獎) from the Hong Kong Small and Medium Enterprises Association. In addition, to show concerns to the underprivileged and the needy in society, the Group held the 《Modern Education presents: Yan Oi Tong Charity Night for Dementia Care》event to raise funds and support the sustainable development of dementia care service in Hong Kong. Moreover, to foster the cultural exchange between Hong Kong and PRC, the Group title sponsored and participated in the “Shenzhen-Hong Kong Secondary School Students Writing Competition 2012” held by Shenzhen Yiwen Book IMP. & EXP. Co. (“Yiwen Book”). We have been awarded the Caring Company Logo by The Hong Kong Council of Social Service in recognition of our commitment in Caring for the Community, Caring for the Employees and Caring for the Environment over the previous year.

BUSINESS REVIEW

During the Period, although there was a gain on fair value change in convertible notes of approximately HK\$20.05 million, the Group recorded a substantial decrease in the profit primarily due to the transition period of one-off education reform.

Secondary Tutoring Services

The abolishment of HKALE and HKASLE for Form 7 students has caused decline in revenue in the secondary tutoring services of the Group. However, we believe that this is a one-off and short-term adverse impact. In view of the challenges of the new HKDSE to students, it is expected that the demand for HKDSE preparation courses will be increasing. During the Period, the Group recorded a continual growth in the number of enrolments in the tutoring courses for Secondary One to Secondary Six students, the growth of which was especially apparent in Liberal Studies courses, which partly offset the aforesaid revenue gap.

於2011年7月4日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市後，本集團仍繼續鞏固其於香港私人補習及教育服務市場的領導地位，並擴大其於中國市場的業務版圖。於本期間內，我們獲香港中小型企業聯合會頒授「香港星級品牌大獎2012企業獎」。此外，為關注社會上的弱勢社群及有需要人士，本集團舉辦《現代教育呈獻：仁愛堂腦伴同行愛心夜》籌款晚會，以籌募資金及支持香港腦退化症服務的持續發展。另外，為促進香港與中國之間的文化交流，本集團冠名贊助及參與由深圳市益文圖書進出口公司(「益文圖書」)舉辦的「深港中學生讀書隨筆寫作比賽2012」。我們獲香港社會服務聯會頒發商界展關懷標誌，以表揚我們去年對關懷社區、關懷僱員及關懷環境作出的貢獻。

業務回顧

於本期間內，儘管錄得可換股票據的公平值變動收益約20,050,000港元，惟本集團錄得溢利大幅減少，主要由於一次性教育改革的過渡期所致。

中學補習服務

廢除中七學生的香港高級程度會考及香港高級補充程度會考已導致本集團的中學補習服務收入減少。然而，我們相信此乃一次性及短期不利影響。鑑於新中學文憑考試對學生的挑戰，預期對中學文憑考試應試課程的需求將會增加。於本期間內，本集團的中一至高中三補習課程報名人次持續錄得增長，而有關增長於通識課程方面更為明顯，並已部份抵銷上述收入缺口。

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	
		2012	2011
Number of course enrolments (in thousands)	課程報名人次 (以千計)		
Regular courses	常規課程	161	212
Intensive courses	精讀班	7	7
Summer courses	暑期課程	41	63
Special courses	專科課程	32	40
Number of tutors (Note 1)	導師人數 (附註1)		
Regular courses	常規課程	44	62
Intensive courses	精讀班	27	28
Summer courses	暑期課程	42	51
Special courses	專科課程	46	48
Average course fee (HK\$) (Note 2)	平均學費 (港元) (附註2)		
Regular courses	常規課程	477	470
Intensive courses	精讀班	525	493
Summer courses	暑期課程	387	360
Special courses	專科課程	115	141

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。

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 7 students and competition from the excessive enrolment of associate degree students among local universities, which had a similar target market as the Company's secondary day schools, resulted in a substantial decrease in the number of enrolments in the Company's secondary day school education. It is believed such an incident is unlikely to repeat itself in the future as higher institutions become more experienced in controlling the number of enrolments. The following table illustrates 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的課程報名人次於本期間內有所下降，主要乃由於並無設立中七班級及與本公司的正規日校具有類似目標市場的本地大學的副學士報名人數過多的競爭，導致本公司的正規日校課堂的報名人次大幅減少所致。我們相信有關事件不大可能於未來再次出現，原因為高等教育機構於控制報名人數方面變得更具經驗。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	
		2012	2011
Number of course enrolments (in thousands)	課程報名人次 (以千計)		
Secondary/Form 6	高中三／中六	0.7	1.4
Form 7	中七	—	1.2
Average course fee (HK\$) (Note 1)	平均學費 (港元) (附註1)		
Secondary/Form 6	高中三／中六	2,958	2,854
Form 7	中七	—	3,519

Note 1: Revenue divided by course enrolments for the Period.

附註1：即收入除以本期間內課程報名人次。

As at 31 December 2012, we had 9 schools operated under our "Modern College" (現代書院) brand.

於2012年12月31日，我們有九間學校以「現代書院」品牌營運。

Management Discussion and Analysis

管理層討論及分析

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 Courses were the most popular courses among our students, and they can be reimbursed by the Hong Kong Government under the Continuing Education Fund. Besides, we developed intensive courses for Test of English as Foreign Language (TOEFL) and IELTS examinations.

We recorded a total number of approximately 7,400 course enrolments for the Period under our English language training and test preparation courses, compared with approximately 7,500 course enrolments for the corresponding period in 2011.

Primary Tutoring Services, Skill Courses and Test Preparation Courses

The Company has been expanding its primary tutoring services. We continued to offer certain test preparation courses, such as Cambridge Young Learners' English Tests, Olympic Mathematics, Pearson Test of English and GAPS K certificate classes, as well as cooperating with a renowned learning centre to launch interview preparation classes for students' application for admission to renowned secondary schools. During the Period, we also opened 3 more directly owned learning centres. In addition, we had 2 new franchisees joining us and the cooperation with 1 franchisee terminated upon the expiry of their franchise agreements. As of 31 December 2012, we had 12 directly owned learning centres and 21 franchised centres in operation as well as 3 franchised centres under construction or looking for appropriate locations.

For the Period, we recorded a total number of approximately 5,500 course enrolments for our primary tutoring services, skill courses and test preparation courses offered by our directly owned learning centres, compared with approximately 5,100 course enrolments for the same period last year. Total revenue contributed by our franchised centres to the Group reached approximately HK\$1.50 million (2011: approximately HK\$1.02 million).

英語培訓及應試課程

於本期間內，我們投放更多資源用在加強我們以「現代教育」品牌提供英語培訓及應試課程方面的發展。國際英語測驗系統（雅思IELTS）應試課程及職業英語文憑托業（TOEIC）應試課程為最受學生歡迎的課程，並在持續進修基金下可獲香港政府發還款項。此外，我們亦針對檢定非英語為母語者的英語能力考試（「托福TOEFL」）及雅思IELTS考試開設精讀班。

於本期間內，我們錄得英語培訓及應試課程的課程報名總人次約為7,400名，而2011年同期的課程報名人次約為7,500名。

小學輔導服務、展藝課程及應試課程

本公司已擴大其小學輔導服務。我們繼續提供若干應試課程（例如劍橋小學英語考試、奧林匹克數學、PTE兒童英語考試及GAPSK考證班）及與一所知名教育中心合作為申請入讀著名中學的學生推出面試預備班。於本期間內，我們亦開設多三個直營教育中心。此外，我們獲兩名新特許經營者加盟，並在特許經營協議屆滿後終止與一名特許經營者合作。於2012年12月31日，我們擁有十二個直營教育中心及二十一個營運中的特許經營中心，以及在建中或正在物色合適地點的三個特許經營中心。

於本期間內，我們的直營教育中心提供的小學輔導服務、展藝課程及應試課程錄得課程報名總人次約為5,500名，而去年同期的課程報名人次約為5,100名。我們的特許經營中心為本集團貢獻的總收入達約1,500,000港元（2011年：約1,020,000港元）。

Management Discussion and Analysis

管理層討論及分析

Internet education business

On 28 September 2012, the Group entered into the subscription agreement through its indirect wholly-owned subsidiary, Wise Action Limited, with M Dream Inworld Limited (“M Dream”) in respect of the issue of the convertible notes (the “Convertible Notes”) in the principal amount of HK\$20 million.

In addition, the Group entered into a service agreement (the “Service Agreement”) with a wholly-owned subsidiary of M Dream. Pursuant to the Service Agreement, the Group agreed to provide services to M Dream in respect of (i) advising in building up a website for M Dream as the platform for internet education business; (ii) sourcing a suitable information technology company for building up the website and supervising the whole process; and (iii) providing electronic textbooks and/or teaching materials for the internet education business.

M Dream is a company listed on the Growth Enterprises Market of the Stock Exchange and is principally engaged in website development, electronic products and services. The Directors considered the investment could procure the Group a business partner to explore business opportunities in internet learning business.

PRC Operations

As for our operation in Southern China, one of our subsidiaries continued to provide educational consultation and management services at Shaoguan No. 1 High School. With the help of our expertise in running test preparation courses on international standardised tests and examinations, bridging courses have been run at Shaoguan No. 1 High School and other high schools to prepare local Chinese students for overseas higher education.

互聯網教育業務

於2012年9月28日，本集團透過其間接全資附屬公司智僑有限公司與聯夢活力世界有限公司（「聯夢」）就發行本金額為20,000,000港元的可換股票據（「可換股票據」）訂立認購協議。

此外，本集團與聯夢的一間全資附屬公司訂立一份服務協議（「服務協議」）。根據服務協議，本集團同意向聯夢提供涉及以下各項的服務：(i)就為聯夢建立網站作為互聯網教育業務平台提供意見；(ii)就建立該網站及監督整個過程物色合適的資訊科技公司；及(iii)為互聯網教育業務提供電子教科書及／或教材。

聯夢為一間於聯交所創業板上市的公司，並主要從事網站開發、電子產品及服務業務。董事認為投資可為本集團促成業務夥伴，以開拓網上教育業務的商機。

中國營運

就我們於華南地區的運營而言，我們其中一間附屬公司繼續為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之應試課程的專長，已於韶關市第一中學及其他中學開辦銜接課程，以為當地中國學生於海外接受高等教育作好準備。

Management Discussion and Analysis

管理層討論及分析

Capturing the rapid development of e-books and the implementation of the “Electronic School Bag” policy and growing demand on high quality education in the PRC, we entered into a strategic partnership agreement with Yiwen Book, which is affiliated with the Shenzhen News and Press Bureau and Shenzhen Foreign Trade and Development Bureau, to jointly further explore opportunities in the PRC education market. Leveraging the respective competitive edge of both parties, the related co-operation includes 3 main areas: (i) the development of the e-book business via the Group, (ii) the provision of “Youngster Training Course”; and (iii) the introduction of distance education courses of renowned PRC universities to Hong Kong students.

With the support of Yiwen Book, we shall launch more than 160 e-books (teaching version) of different levels and series for kindergarten and primary school education as well as training in “Shenzhen Book City”(深圳書城). We shall also prepare e-books classes to promote the sales of e-books.

Overseas Studies Consultation Services

Pursuant to the co-operation 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, regular seminars were held for our students and their parents, providing a platform for information sharing and answering enquiries. Thousands of students and parents attended our seminars and showed an interest in overseas studies.

為把握中國電子書的快速發展及實施「電子書包」政策以及對高質素教育的不斷增加的需求，我們與益文圖書（其隸屬於深圳新聞出版局及深圳對外貿易發展局）訂立策略性合作協議，以共同進一步拓展中國教育市場的機遇。憑藉訂約雙方各自的競爭優勢，相關合作包括三個主要領域：(i)透過本集團發展電子書業務；(ii)提供「青少年培訓班」；及(iii)向香港學生介紹國內著名大學的遙距課程。

我們在益文圖書的支持下，將為幼稚園及小學教育推出多於160本不同程度及系列的電子書（教學版本）以及於「深圳書城」展開培訓。我們亦準備電子書課程以促進電子書銷售。

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。本期間內，我們的海外升學諮詢服務透過各種渠道為眾多學生提供協助。此外，我們定期為學生與家長開設研討會，提供分享資訊及解答查詢的平台。數以千計的學生及家長參加研討會並表示對海外升學感興趣。

Management Discussion and Analysis

管理層討論及分析

Bridging Courses

During the Period, we expanded our overseas studies services by providing the IFY courses in the form of a one-semester full-time pathway programme for secondary school students in pursuit of overseas higher education. The international foundation year courses (the “IFY courses”) are offered under the brand of “Modern College” (現代書院) in Hong Kong. Students with a qualification of Secondary 5/Form 5 or above might be admitted. They would be further assisted by our overseas studies consultation services upon the completion of the IFY courses. To achieve synergy in providing all-round services in this market, we extended the service to the PRC market. During the Period in September, we provided IFY courses in top-tier secondary schools in Guangdong Province and expect to extend the service to ten cities in the PRC in the next three years.

FINANCIAL REVIEW

Revenue

The Group’s revenue decreased by approximately HK\$38.88 million or 23.27% during the Period as compared with the corresponding period in 2011. Such decrease was primarily due to the decrease in revenue from secondary tutoring services from approximately HK\$135.45 million for the corresponding period in 2011 to approximately HK\$103.57 million for the Period, representing a decrease of approximately HK\$31.89 million or 23.54%, and the drop in revenue of secondary day school education was approximately HK\$7.19 million or 77.84% as compared with the corresponding period in 2011. Moreover, there were drops in revenue from technical consultation, management and software licensing services and overseas studies consultation services of approximately HK\$0.88 million or 62.80% and approximately HK\$1.24 million or 69.13% respectively as compared with the corresponding period in 2011. The Group kept a steady and encouraging growth of approximately HK\$2.10 million or 26.23% and approximately HK\$0.24 million or 2.17% in primary tutoring services and English language training and test preparation courses respectively. The Group’s performance for the Period has been negatively affected by the implementation of the Diploma of Secondary Education and at the same time the abolishment of the HKALE and HKASLE. However, the adverse impact was partly compensated by an increase in average course fee and the introduction of a new core subject – Liberal Studies.

銜接課程

於本期間內，我們透過提供海外大學先修班擴展海外升學服務，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（「海外大學先修班」）乃於香港以「現代書院」品牌提供。具有高中二／中五或以上資格的學生可入讀。於完成海外大學先修班後，我們的海外升學諮詢服務將為這些學生提供進一步協助。為於此市場提供全面服務實現協同效益，我們將該服務擴展至中國市場。於本期間內之九月，我們於廣東省的頂級中學提供海外大學先修班，並預期於未來三年將該服務擴展至中國的十個城市。

財務回顧

收入

於本期間內，本集團收入較2011年同期減少約38,880,000港元或23.27%。該減少的主要原因為來自中學補習服務的收入由2011年同期的約135,450,000港元減少約31,890,000港元或23.54%至本期間的約103,570,000港元，及來自正規日校課堂的收入較2011年同期減少約7,190,000港元或77.84%。此外，來自技術諮詢、管理及軟件許可服務以及海外升學諮詢服務的收入較2011年同期分別下降約880,000港元或62.80%及約1,240,000港元或69.13%。本集團於小學輔導服務以及英語培訓及應試課程方面均保持穩定及令人鼓舞的增長，分別增長約2,100,000港元或26.23%及約240,000港元或2.17%。本集團於本期間的表現因實施中學文憑並同時廢除香港高級程度會考及香港高級補充程度會考而受到負面影響，然而，該不利影響已由平均學費增加及引入新核心科目－通識教育科所部份抵銷。

Management Discussion and Analysis

管理層討論及分析

Other income and expenses

The Group's other income and expenses increased by approximately HK\$20.50 million during the Period as compared with the corresponding period in 2011. Such increase was primarily due to the gain on fair value changes in convertible notes of approximately HK\$20.05 million, and the contribution from rental income of approximately HK\$0.26 million during the Period.

Staff costs

The Group's staff costs increased by approximately HK\$1.6 million or 4.94% during the Period as compared with the corresponding period in 2011. Such increase was primarily due to the effect of (i) the increase of approximately HK\$1.60 million in directors' basic salaries for the Period, (ii) the increase of approximately HK\$1.20 million in staff cost of primary tutoring services for the Period and (iii) the decrease of staff cost incurred for service contract of approximately HK\$1.13 million during the Period.

Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$11.27 million or 21.48% during the Period as compared with the corresponding period in 2011. Such decrease was in line with the decline of approximately 23.54% in revenue derived from secondary tutoring services.

Operating lease payments

The Group's operating lease payments decreased by approximately HK\$0.67 million or 2.50% during the Period as compared with the corresponding period in 2011. Such decrease was primarily due to the combined effect of a decrease in operating lease payment of two new learning centres and the adjustment in monthly rental payment of certain learning centres upon renewal of their tenancy contracts during the Period.

其他收入及開支

於本期間內，本集團的其他收入及開支較2011年同期增加約20,500,000港元。有關增加的主要原因是期內於可換股票據的公平值變動之收益約20,050,000港元及來自租金收入的貢獻約260,000港元。

員工成本

於本期間內，本集團的員工成本較2011年同期增加約1,600,000港元或4.94%。該增加的主要原因是(i)本期間的董事基本薪金增加約1,600,000港元；(ii)本期間的小學輔導服務的員工成本增加約1,200,000港元；及(iii)本期間的服務合約產生的員工成本減少約1,130,000港元的影響。

導師承包費

於本期間內，本集團的導師承包費較2011年同期減少約11,270,000港元或21.48%。該減少與來自中學補習服務的收入減少23.54%一致。

經營租賃付款

於本期間內，本集團的經營租賃付款較2011年同期減少約670,000港元或2.50%。該減少的主要原因是於本期間內兩個新教育中心的經營租賃付款減少及重續若干教育中心的租賃合約後每月租金付款調整的綜合影響所致。

Management Discussion and Analysis

管理層討論及分析

Marketing expenses

The Group's marketing expenses increased by approximately HK\$0.55 million or 3.10% during the Period as compared with the corresponding period in 2011. 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\$0.37 million or 1.74% during the Period as compared with the corresponding period in 2011. Such increase was primarily due to the incurrence of professional and listing related expenses after the Company's listing on the Stock Exchange in July 2011.

Finance costs

There was no finance costs incurred during the Period.

Taxation

The Group's tax expenses decreased by approximately HK\$2.18 million or 92.81% during the Period as compared with the corresponding period in 2011 as a result of the decrease in profit before taxation for the Period. The Group's effective tax rate were approximately 5.10% and 18.14% for the periods ended 31 December 2012 and 2011 respectively.

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 decreased by approximately HK\$6.06 million or 58.25% as compared with the corresponding period in 2011. The Group's net profit margin decreased from 6.34% for the corresponding period in 2011 to 3.16% for the Period. The decrease in net profit margin was due to the drop in revenue. For the Period, the basic earnings per share of the Company were 0.99 HK cents (2011: 2.60 HK cents).

市場推廣開支

於本期間內，本集團的市場推廣開支較2011年同期增加約550,000港元或3.10%。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，本集團於本期間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

於本期間內，本集團的其他經營開支較2011年同期增加約370,000港元或1.74%。該增加的主要原因是本公司於2011年7月於聯交所上市後產生專業及上市相關開支。

財務費用

於本期間內，本集團並無產生任何財務費用。

稅項

於本期間內，本集團的稅項開支較2011年同期減少約2,180,000港元或92.81%，是由於本期間內的除稅前溢利減少所致。本集團於截至2012年及2011年12月31日止期間的實際稅率分別約為5.10%及18.14%。

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的本集團溢利較2011年同期減少約6,060,000港元或58.25%。本集團的純利率由2011年同期的6.34%減少至本期間的3.16%。純利率減少主要原因是收入下跌。於本期間，本公司的每股基本盈利為0.99港仙（2011年：2.60港仙）。

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Liquidity and Financial Resources

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

Financial resources

The Group generally finances its operations with internally generated cash flow. As at 31 December 2012, the total of cash and cash equivalents, pledged and unpledged bank deposits amounted to approximately HK\$98.62 million (30 June 2012: approximately HK\$119.53 million). During the Period, net cash inflow from operating activities of the Group amounted to approximately HK\$5.88 million (six months ended 31 December 2011: approximately HK\$25.81 million).

Borrowings

During the Period, the Group has approximately HK\$280,000 bank borrowings bears floating interest rate (30 June 2012: Nil).

Gearing ratio

As at 31 December 2012, the gearing ratio of the Group was 16.19% (30 June 2012: 9.56%). 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).

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.

流動資金及財政資源

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

財政資源

本集團一般以內部產生的現金流量為其業務提供資金。於2012年12月31日，現金及現金等價物、已抵押及無抵押銀行存款合共約為98,620,000港元（2012年6月30日：約119,530,000港元）。於本期間內，本集團經營活動產生的現金流入淨額約為5,880,000港元（截至2011年12月31日止六個月：約25,810,000港元）。

借款

於本期間內，本集團按浮息利率計的銀行借款約為280,000港元（2012年6月30日：無）。

資本負債比率

於2012年12月31日，本集團的資本負債比率為16.19%（2012年6月30日：9.56%）。資本負債比率為總負債除以總權益加上總負債的總和。總負債指債務總額減應付稅項、遞延稅項負債及應付股息（如有）的總和。

外匯風險

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

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管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2012, the Group had a total number of 347 (30 June 2012: 377) 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 2012, the Group did not have any contingent liabilities.

CAPITAL COMMITMENTS

As at 31 December 2012, there were no respective capital commitments in respect of contracted for but not provided in the consolidated financial statements (30 June 2012: HK\$264,000) and in respect of authorised but not contracted amounting to HK\$500,000 (30 June 2012: HK\$500,000).

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2012, the Group did not have any bank deposits (30 June 2012: HK\$0.44 million) pledged to banks to secure short term banking facilities granted to the Group.

僱員及薪酬政策

於2012年12月31日，本集團的僱員總數為347人（2012年6月30日：377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。於本期間內，概無根據購股權計劃授出購股權。

或然負債

於2012年12月31日，本集團概無任何或然負債。

資本承擔

於2012年12月31日，概無已訂約但未於綜合財務報表內撥備的相關資本承擔（2012年6月30日：264,000港元），而有關已授權但未訂約的資本承擔為500,000港元（2012年6月30日：500,000港元）。

本集團資產抵押

於2012年12月31日，本集團概無抵押任何銀行存款（2012年6月30日：440,000港元）予銀行，以取得授予本集團的短期銀行信貸。

Management Discussion and Analysis

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SIGNIFICANT INVESTMENTS

On 28 September 2012, the Group announced that a subscription agreement was entered into between Wise Action Limited (an indirect wholly-owned subsidiary of the Company) and M Dream to subscribe for the Convertible Notes in the principal amount of HK\$20,000,000. Details were disclosed in the Company's announcement dated 28 September 2012. Save as the aforesaid, the Group did not have any other significant investments for the Period.

MATERIAL ACQUISITIONS

On 31 July 2012, the Group announced the acquisitions of (i) Rooms 1001, 1002 and 1003 on 10th Floor, Sino Centre, Nos. 582-592 Nathan Road, Mong Kok, Kowloon, Hong Kong; and (ii) Office No. 1303 on 13th Floor, Argyle Centre Phase I, No. 688 Nathan Road, No. 65 Argyle Street, Mong Kok, Kowloon, Hong Kong at a cash consideration of HK\$17,500,000 and HK\$19,300,000 respectively. Details were disclosed in the Company's announcement dated 31 July 2012. Save as the aforesaid, the Group did not have any other material acquisitions for the Period.

OUTLOOK

Although the Group recorded a decreased profit resulting from the abolishment of HKALE & HKASLE examinations, it is believed that the impact is just short-term and will be compensated with revenue from HKDSE preparation courses and other services offered by the Group in the long run.

With the change in education policy, the modification of exam formats and changing requirements of the market, we expect industry consolidation in the tutoring service sector since only bigger players with abundant resources are able to cope with these changes. The Group, as a listed leading provider of tutoring services in Hong Kong, is confident to exploit new market opportunities to meet the market demand by taking the advantage of its leading position in the industry and competitive edges of strong brand, extensive service network, enriched expertise, innovative and quality products and close relationships with business partners in both Hong Kong and the PRC.

重大投資

於2012年9月28日，本集團宣佈智僑有限公司（本公司的間接全資附屬公司）與聯夢就認購本金額為20,000,000港元的可換股票據訂立認購協議。有關詳情於本公司日期為2012年9月28日的公佈內披露。除上述者外，本集團於本期間概無任何其他重大投資。

重大收購

於2012年7月31日，本集團宣佈分別以現金代價17,500,000港元及19,300,000港元收購(i)香港九龍旺角彌敦道582-592號信和中心10樓1001、1002及1003室；及(ii)香港九龍旺角彌敦道688號及亞皆老街65號旺角中心一期13樓1303室。有關詳情於本公司日期為2012年7月31日的公佈內披露。除上述者外，本集團於本期間概無任何其他重大收購。

前景

儘管本集團因廢除香港高級程度會考及香港高級補充程度會考而錄得溢利減少，惟本集團相信有關影響僅屬短期，而於長線而言，有關影響將獲香港中學文憑考試應試課程及本集團提供的其他服務錄得的收入所抵銷。

隨著教育政策的變動、考試形式的改變及市場要求的不斷變化，我們預期補習服務行業將會進行行業整合，只有具備充足資源的大型經營者方可應對此等變動。作為一間於香港上市的領先補習服務供應商，本集團有信心憑藉其於業內的領導地位及強大品牌、廣泛服務網絡、豐富專業知識、創新及優質產品以及與香港及中國的業務夥伴建立的緊密關係等競爭優勢，開拓新市場機會，以滿足市場需求。

Management Discussion and Analysis

管理層討論及分析

In Hong Kong

According to a report from the Hong Kong Examinations and Assessment Authority, there will be 71,000 day school candidates taking the HKDSE in 2013, which is more or less the same as the number of candidates in 2012. However, the number of self-study candidates has increased eight times to 9,000 candidates for the upcoming HKDSE. Figures show more than 12,000 students failed to get university offers although their results reached the minimum entry requirements during the first HKDSE. Therefore, students have growing concerns about the examination and thus it is believed that the number of students enrolling in the Group's HKDSE preparation courses will continue to increase.

In response to the change of the new academic structure of the 334 system for senior secondary education and higher education, the Group is well equipped to offer quality and effective HKDSE preparation courses to meet the market demand.

In addition, the Group sees opportunities in overseas studies and bridging course sectors. According to statistics, currently there are about 72,000 HKDSE candidates competing for 15,000 subsidized university undergraduate places. The keen competition has created 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.

於香港

根據香港考試及評核局發表的報告，2013年將有71,000名正規日校考生參加香港中學文憑考試，與2012年的考生人數大致相同。然而，參加即將舉行的香港中學文憑考試的自修生人數已增加八倍至9,000名。數字顯示，超過12,000名學生儘管於首屆香港中學文憑考試的成績已達到最低入學要求，卻未能獲大學錄取。所以，學生對考試日益關切，因此，本集團相信我們的香港中學文憑考試應試課程的報名人次將持續增加。

為應對高中教育及高等教育的新三三四學制架構的變動，本集團已作好準備提供優質及有效的香港中學文憑考試應試課程，以滿足市場需求。

此外，本集團意識到海外升學及銜接課程方面的機會。根據統計資料，現時約有72,000名香港中學文憑考試考生爭逐15,000個資助大學本科學位。激烈競爭已令未來幾年的海外升學需求不斷攀升。海外升學一直為香港學生繼續接受高等教育的最受歡迎途徑之一。預期海外升學將為於三三四學制下的激烈競爭中面臨困難的考生的理想選擇。

Management Discussion and Analysis

管理層討論及分析

Besides, the Group in particular holds an optimistic view on the prospects of the primary school tutoring sector. According to government statistics, among the 95,000 newborn babies in 2011, close to 36,000 of them have parents from the PRC. As a result, the competition for primary school places has become very keen. In the past eleven years, over 175,000 of such babies were born in Hong Kong, and the Hong Kong government estimated that over 90,000 of them will return to Hong Kong for study and residence in the future. Furthermore, the number of children aged 3 whose parents are PRC residents has increased rapidly to 29,800 in 2012 from 709 in 2003, representing a 41-fold increase during the past 9 years. It is expected that 2015 will reach the peak period for these children returning to Hong Kong, and the number will continue to increase in the next three years: 13,000, 14,000, 20,000 in 2016, 2017 and 2018 respectively. The Group will monitor the market conditions and is well-equipped to carry out expansion plans to cope with market needs.

In the PRC

The Mainland stayed relatively resilient and maintained robust GDP growth in 2012. The overall economic growth in China has led to a significant increase in spending on education in China.

With our rich experience in providing international courses and bilingual teachings in Hong Kong, together with the national circumstances and advantages of our Hong Kong's established brand, the Group is confident that we will grasp this valuable opportunity to develop our market share in the Mainland and/or inviting any joint venture opportunity in Hong Kong with those long history and well-developed brands in education established in the Mainland.

With the strategic co-operation agreement with Yiwen Book, we target to jointly develop the e-book and domestic education and training markets in the PRC. With the e-book business started off successfully in Shenzhen, it is expected to develop throughout the country, reaching 100,000 primary and secondary students in the future. Under the favorable trend, overall economic growth and demand for e-learning and extensive network of Yiwen Book in the PRC, the Group is confident the collaboration will have favorable prospect.

此外，本集團尤其對小學補習業務的前景持樂觀態度。根據政府統計資料，於2011年的95,000名新生嬰兒當中，接近36,000名嬰兒的父母來自中國。因此，小學學位的競爭已轉趨激烈。過去十一年，超過175,000名該等嬰兒於香港出生，而香港政府估計其中逾90,000名嬰兒日後將返回香港就學及居住。此外，父母為中國居民的3歲兒童人數已由2003年的709人急升至2012年的29,800人，相當於在過去九年內增加41倍。預期於2015年將到達該等兒童返回香港的高峰期，而於未來三年的人數將持續增加：2016年、2017年及2018年將分別為13,000人、14,000人及20,000人。本集團將監察市況及已作好準備進行擴展計劃，以應對市場需要。

於中國

於2012年，中國內地抗逆能力仍相對較強並維持強勁國內生產總值增長。中國整體經濟增長已導致其教育開支大幅增加。

憑藉我們在香港開辦國際課程及雙語教學的經驗，再配合國情及香港已建立的品牌優勢，本集團有信心把握此寶貴機遇，以發展我們於內地的市場份額及／或邀請該等於內地具備悠久歷史及發展完善的教育品牌參與任何合營機會。

憑藉與益文圖書的策略性合作協議，我們的目標是共同發展電子書以及國內教育及培訓市場。隨著電子書業務成功於深圳開展後，預期日後將在全國範圍內推行，惠及中小學生達100,000人。於有利趨勢、整體經濟增長及中國網絡教育需求以及中國益文圖書的廣闊網絡下，本集團有信心此項合作將具有良好的前景。

Management Discussion and Analysis

管理層討論及分析

With the increasing interactions between Shenzhen and Hong Kong, more and more Hong Kong residents choose to work and settle in Shenzhen. According to statistics, currently more than 10,000 students who live in Shenzhen study in Hong Kong, and they travel between Shenzhen and Hong Kong everyday. By adhering to the principle of “Education with no boundaries but optimization”, the Group plans to operate the “Hong Kong Kids Tutorial Class”(港人子弟補習班), to offer all-rounded education service to them.

With the success of “Shenzhen-Hong Kong Secondary School Students Writing Competition” with Shenzhen Yiwen Book in 2012, the competition will continue to receive support to help strengthen the Group’s brand and identity in the PRC education market. Looking ahead, the Group is committed to strengthening existing core businesses while embracing new growth opportunities through diversification by actively exploring new co-operation and developing further education business with other potential partners with sound background and strong capabilities in Hong Kong, China and overseas markets. In particular, the Group strives to become one of the leading providers of private education services in the PRC by further developing its presence in the PRC while maintaining its leading position in the private education services industry in Hong Kong.

The Group will keep update with the market changes, actively explore high potential business opportunities, so as to facilitate sustainable growth and widen its source of income in the long run.

Solid Liquidity Position

The Group will enhance its treasury function with an aim to optimally utilizing its surplus resources and maximizing its investment returns. The Group will actively look for investment opportunities. The Group is dedicated to diversifying its investment into the property and securities markets, so as to spread and lower business risks. The Group will continue to prudently and effectively manage its financial resources to bring more value to shareholders.

隨著深港兩地之間的交流日益頻繁，越來越多香港居民選擇在深圳工作及定居。根據統計資料，現時有超過10,000名在深圳居住的學生在香港上學，而該等學生每日往返深港兩地。秉承「有教無類，因材施教」的宗旨，本集團計劃經營「港人子弟補習班」，為他們提供全面教育服務。

隨著本集團與深圳益文圖書於2012年成功舉辦「深港中學生讀書隨筆寫作比賽」，該項比賽將會繼續獲得支持，以協助鞏固本集團的品牌及於中國教育市場的地位。展望未來，本集團致力鞏固現有核心業務，同時透過積極尋求與香港、中國及海外市場的其他背景雄厚及實力強勁的潛在夥伴的新合作及進一步發展教育業務以作多元化發展，從而把握新增長機遇。尤其是，本集團於維持其於香港私人教育服務業的領導地位的同時，透過進一步發展其於中國的版圖力爭成為中國民辦教育服務的主要供應商之一。

本集團將持續掌握最新市場變動、積極探求潛力優厚的業務機遇，從而長線促進可持續增長及擴闊其收入來源。

強勁流動資金狀況

本集團將改善其庫務職能，旨在最佳利用其盈餘資源及將其投資回報最大化。本集團將積極尋找投資機遇。本集團致力分散其投資至物業及證券市場，有助分散及降低業務風險。本集團將繼續審慎及有效管理其財務資源，以為股東帶來更大價值。

Disclosure of Interests

權益披露

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

As at 31 December 2012, so far as it is known to any Directors or chief executives 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2012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	
Speedy Harvest Investments Limited ("Speedy Harvest")	Beneficial owner 實益擁有人	179,839,421	37.47%
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	37.47%
Beautiful Choice Investments Limited ("Beautiful Choice")	Beneficial owner 實益擁有人	53,891,626	11.23%
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	11.23%
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	11.23%
Classic King Development Limited ("Classic King")	Beneficial owner 實益擁有人	41,819,066	8.71%
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	8.71%
	Beneficial owner 實益擁有人	7,630,000	1.59%
		<u>49,449,066</u>	<u>10.30%</u>

Disclosure of Interests

權益披露

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.

Save as disclosed above, as at 31 December 2012, the Company has not been notified of any other person (other than a director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

附註：

- (1) 鑑於吳錦倫先生於Speedy Harvest的控股權益，彼被視為於Speedy Harvest所持股份中擁有權益。吳先生亦為Speedy Harvest的董事。
- (2) 鑑於李偉樂先生及朱惠玲女士各自於Beautiful Choice的控股權益，彼等各自被視為於Beautiful Choice所持股份中擁有權益。李先生亦為Beautiful Choice的董事。
- (3) 鑑於吳樂憫先生於Classic King的控股權益，彼被視為於Classic King所持股份中擁有權益。吳先生亦為Classic King的董事。

除上文披露者外，於2012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。

Disclosure of Interests

權益披露

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

As at 31 December 2012, the Directors or chief executives 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
董事姓名	權益性質	所持股份數目	佔本公司股權的概約百分比
Mr. Ng Kam Lun, Eric 吳錦倫先生	Interest in a controlled corporation 於受控制法團的權益	179,839,421	37.47%
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	11.23%
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	8.71%
	Beneficial owner 實益擁有人	7,630,000	1.59%
		49,449,066	10.30%
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	1.06%

Note:

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

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2012年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（「Creative Master」）的控股權益，彼被視為於實益擁有人Creative Master所持股份中擁有權益。

Disclosure of Interests

權益披露

Save as disclosed above, as at 31 December 2012, none of the Directors or the chief executives 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 6.94% 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2012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所作出的貢獻，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6.94%。

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

The Board is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Group and strengthen the accountability to the shareholders.

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 all 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 adopted by the Company throughout the Period.

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 throughout the Period.

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.

AUDIT COMMITTEE

The Company has established the audit committee of the Company (“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, Mr. Kwok Shun Tim, Mr. Wong Yuk Tong and Ms. Wu Mei Chu. Mr. Kwok Shun Tim is the chairman of the Audit Committee since his appointment on 14 September 2012.

董事會致力維持良好之企業管治準則。董事會相信，良好之企業管治準則將為本集團提供制訂業務策略及政策之框架，並透過有效之內部監控程序管理相關風險，同時亦將提高本集團之透明度，加強對股東之間責任。

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十所載標準守則的規定標準的證券交易守則。

經向全體董事作出特定查詢後，本公司確認，各董事於本期間內一直遵守本公司採納的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

本公司已應用上市規則附錄14所載的企業管治常規守則（「企業管治守則」）的原則。本公司於本期間內一直遵守企業管治守則的守則條文。

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本期間內概無購買、贖回或出售本公司的任何上市證券。

審核委員會

本公司已成立本公司審核委員會（「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郭純恬先生、王玉棠先生及胡美珠女士組成。郭純恬先生於2012年9月14日起獲委任為審核委員會主席。

Corporate Governance and Other Information

企業管治及其他資料

The Group's interim results for the Period 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 disclosures have been made. The Audit Committee recommended the Board to adopt the same.

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.

As at 31 December 2012, the net proceeds from the initial public offering had been utilised in the following manner:

本集團於本期間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。

上市所得款項用途

本公司於2011年7月4日於聯交所主板上市。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。

於2012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 2012 截至2012年 12月31日 所動用的款項	Balance as at 31 December 2012 於2012年 12月31日 結餘
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Repayment of loans	償還貸款	50	49.54	0.46
Setting up secondary learning centres	設立中學教育中心	15	7.53	7.47
Setting up primary learning centres	設立小學教育中心	6	2.14	3.86
Setting up kids learning centres	設立兒童教育中心	15	0.57	14.43
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	2.06	1.94
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 ("Prospectus").

未動用結餘存放於香港的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。

Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

根據上市規則第13.51B(1)條作出之董事資料披露

Name of Director 董事姓名	Details of Changes 變動詳情
Ms. Yiu Wai Yee, Catherine 姚慧儀女士	Resigned as company secretary and executive Director of the Company with effect from 21 December 2012 and 15 January 2013 respectively 分別自2012年12月21日及2013年1月15日起辭任本公司之公司秘書及執行董事
Mr. Yu Cheeric James 余致力先生	Total emoluments adjusted from HK\$200,000 per annum to HK\$132,000 per annum with effect from 1 October 2012; and resigned as independent non-executive Director of the Company with effect from 15 January 2013 自2012年10月1日起總酬金已由每年200,000港元調整為每年132,000港元；及自2013年1月15日起辭任本公司獨立非執行董事
Mr. Kwok Shun Tim 郭純恬先生	Appointed as chairman of Remuneration Committee of the Company with effect from 15 January 2013; appointed as executive director of each of China Leason CBM & Shale Gas Group Company Limited (stock code: 8270) and Computech Holdings Limited (stock code: 8081) with effect from 2 January 2013 and 18 January 2013 respectively; and appointed as independent non-executive director of Longlife Group Holdings Limited (stock code: 8037) with effect from 8 February 2013 自2013年1月15日起獲委任為本公司薪酬委員會主席；分別自2013年1月2日及2013年1月18日起獲委任為中國聯盛煤層氣頁岩氣產業集團有限公司（股份代號：8270）及駿科網絡訊息有限公司（股份代號：8081）各自的執行董事；及自2013年2月8日起獲委任為朗力福集團控股有限公司（股份代號：8037）的獨立非執行董事
Ms. Wu Mei Chu 胡美珠女士	Appointed as independent non-executive Director of the Company with effect from 21 December 2012 自2012年12月21日起獲委任為本公司獨立非執行董事

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 December 2012
截至2012年12月31日止六個月

			Six months ended 31 December 截至12月31日止六個月	
			2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註			
Revenue	收入	4	128,176	167,056
Other income and expenses	其他收入及開支	5	21,555	1,050
Staff costs	員工成本	7	(33,919)	(32,323)
Tutor contractor fee	導師承包費	7	(41,216)	(52,491)
Operating lease payments	經營租賃付款	7	(26,014)	(26,680)
Marketing expenses	市場推廣開支		(18,145)	(17,599)
Printing costs	印刷費用		(445)	(343)
Depreciation and amortisation	折舊及攤銷		(4,205)	(4,395)
Other operating expenses	其他經營開支		(21,566)	(21,195)
Finance costs	財務費用	6	—	(141)
Profit before taxation	除稅前溢利	7	4,221	12,939
Taxation	稅項	8	(169)	(2,347)
Profit for the period	期內溢利		4,052	10,592
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		4	51
Total comprehensive income for the period	期內全面收入總額		4,056	10,643
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		4,340	10,396
Non-controlling interests	非控股權益		(288)	196
			4,052	10,592
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		4,344	10,447
Non-controlling interests	非控股權益		(288)	196
			4,056	10,643
Dividends	股息	9	—	10,000
Earnings per share – basic (HK cents)	每股盈利—基本(港仙)	10	0.99	2.60

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2012
於2012年12月31日

			31 December 2012 2012年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2012 2012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		17,412	19,744
Investment properties	投資物業		37,531	–
Intangible assets	無形資產		4,540	4,639
Deferred tax assets	遞延稅項資產		1,338	1,533
Deposits	按金		16,236	16,476
			77,057	42,392
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	11	20,150	21,237
Amounts due from related parties	應收關連人士款項		268	268
Derivative financial instruments	衍生金融工具		4,238	4,238
Investment in convertible notes	於可換股票據的投資	12	40,053	–
Pledged bank deposits	已抵押銀行存款		–	437
Fixed deposits held at banks with original maturity over three months	原到期日超過三個月的 銀行定期存款		27,000	41,124
Bank balances and cash	銀行結餘及現金		71,616	77,968
			163,325	145,272
Current liabilities	流動負債			
Other payables	其他應付款項		24,527	8,630
Deferred income	遞延收入		10,751	5,661
Tax payable	應付稅項		2,272	6,985
Amounts due to related parties	應付關連人士款項		600	720
Bank overdraft	銀行透支		280	–
			38,430	21,996
Net current assets	流動資產淨值		124,895	123,276
Total assets less current liabilities	總資產減流動負債		201,952	165,668
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		759	823
Provision for long service payments	長期服務金撥備		2,280	2,176
			3,039	2,999
Net assets	資產淨值		198,913	162,669

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2012
於2012年12月31日

			31 December 2012 2012年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2012 2012年 6月30日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
Capital and reserves	資本及儲備			
Share capital	股本	13	48,000	40,000
Reserves	儲備		<u>148,832</u>	<u>120,300</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		196,832	160,300
Non-controlling interests	非控股權益		<u>2,081</u>	<u>2,369</u>
Total equity	權益總額		<u>198,913</u>	<u>162,669</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2012
截至2012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		Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note i) (附註i)	Capital reserve 股本儲備 HK\$'000 千港元 (Note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元 (Note iii) (附註iii)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note iii) (附註iii)	Accumulated profits 累計溢利 HK\$'000 千港元	Proposed dividends 建議股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2011 (Audited)	於2011年7月1日 (經審核)	28,400	-	(28,321)	446	164	-	1,201	-	1,890	1,554	3,444
Profit for the period	期內溢利	-	-	-	-	-	-	10,396	-	10,396	196	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	196	10,643
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)
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	1,750	151,311
At 1 July 2012 (Audited)	於2012年7月1日 (經審核)	40,000	125,624	(28,321)	446	193	94	22,264	-	160,300	2,369	162,669
Profit for the period	期內溢利	-	-	-	-	-	-	4,340	-	4,340	(288)	4,052
Exchange differences arising on translation of PRC operation	換算中國業務時產生的匯兌差額	-	-	-	-	4	-	-	-	4	-	4
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	4	-	4,340	-	4,344	(288)	4,056
Issue of new shares	發行新股份	8,000	24,188	-	-	-	-	-	-	32,188	-	32,188
At 31 December 2012 (Unaudited)	於2012年12月31日 (未經審核)	48,000	149,812	(28,321)	446	197	94	26,604	-	196,832	2,081	198,913

Notes:

- 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.
- 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.
- 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.

附註:

- 合併儲備指Sino Network Group Limited (「Sino Network」)與本公司就換取Express Education Limited (「Express Education」)及Sino Network的全部股本而發行的股份的面值之間的差額。
- 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。
- 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 2012

截至2012年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動所得的現金淨額	5,876	25,814
Net cash used in investing activities	投資活動所用的現金淨額	(24,695)	(4,020)
Net cash from financing activities	融資活動所得的現金淨額	12,467	91,784
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(6,352)	113,578
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	77,968	14,499
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	71,616	128,077

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012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 with limited liability 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.

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.

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the 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").

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

The interim condensed consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments which are measured at fair values or revalued amounts, as appropriate.

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有限公司。其股份自2011年7月4日起於聯交所主板上市。

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。

中期簡明綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。

2. 編製基準

中期簡明綜合財務報表乃根據上市規則附錄十六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。

3. 應用新訂及經修訂香港財務報告準則

中期簡明綜合財務報表已按歷史成本基準（惟若干物業及金融工具按公平值或經重估金額（如適用）計量除外）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The accounting policies used in the interim condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 30 June 2012. In addition, the Group has applied the following accounting policies during the Period.

Financial assets at fair value through profit or loss

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

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

Financial assets at FVTPL (including investment in convertible note) are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the consolidated income statement.

3. 應用新訂及經修訂香港財務報告準則 (續)

中期簡明綜合財務報表所採用的會計政策與本集團截至2012年6月30日止年度的年度財務報表所採用者一致。此外，於本期間內，本集團已應用下列會計政策。

以公平值計入損益中的金融資產

持作買賣的金融資產以外的金融資產可於初步確認時指定為以公平值計入損益中的金融資產，如：

- 該指定撇除或顯著減少將出現計量或確認不一致；或
- 金融資產形成一組金融資產或金融負債或兩者之一部份，其按本集團列明的風險管理或投資策略管理及以公平值為基礎評估其表現，而有關該組別的內部資料乃按該基礎提供；或
- 為包含一項或多項嵌入衍生工具合約的一部分，香港會計準則第39號允許整份合併合約（資產或負債）被指定為以公平值計入損益中的金融資產。

以公平值計入損益中的金融資產（包括於可換股票據的投資）乃按公平值計量，因重新計量產生的公平值變動於其出現的期間直接於損益中確認。於損益中確認的收益或虧損淨額（不包括金融資產所賺取的任何股息或利息）將計入綜合收益表內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

Except in relation to the new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA that are adopted for the first time for the current period's financial statements, the adoption of such new and revised HKFRSs does not have material impact on the interim condensed consolidated financial statements and does not result in substantial changes to the Group's accounting policies.

3. 應用新訂及經修訂香港財務報告準則 (續)

投資物業

投資物業乃指持有作為賺取租金收入及／或資本增值的物業。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按公平值計量。因投資物業之公平值變動而產生的損益於其出現的期間計入損益內。

投資物業於出售或永久棄用或預期出售不會產生任何未來經濟利益時剔除確認。剔除確認物業所產生的任何收益或虧損（按出售所得款項淨額與該物業賬面值之間的差額計算），於剔除確認有關項目的期間計入損益內。

惟有關於本期間的財務報表首次採納的由香港會計師公會頒佈的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）除外，採納該等新訂及經修訂香港財務報告準則並無對中期簡明綜合財務報表產生重大影響，且並不會導致本集團的會計政策有重大變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

4. 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 in order to allocate resources and to assess performance. The chief operating decision maker regularly reviews revenue analysis by services provided, including secondary tutoring services, secondary day school education, primary tutoring services, skill courses and test preparation courses, English language training and test preparation courses, technical consultation, management and software licensing services, overseas studies consultation services and the IFY courses. Other than the revenue analysis, no operating results and other discrete financial information is provided to the chief operating decision maker for the assessment of performance of the respective services provided. Hence, the Group’s operation is regarded as a single reportable operating segment.

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

4. 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為分配資源及評估表現而定期審閱的本集團業務單位的內部報告的基準識別。首席經營決策者以所提供服務，包括中學補習服務、正規日校課堂、小學輔導服務、展藝課程及應試課程、英語培訓及應試課程、技術諮詢、管理及軟件許可服務、海外升學諮詢服務以及海外大學先修班，定期審閱收入分析。除收入分析外，首席經營決策者不會獲提供經營業績及其他個別財務資料，以評估所提供各服務的表現。因此，本集團的營運視為單一可報告經營分部。

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	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Secondary tutoring services	中學補習服務	103,569	135,454
Secondary day school education	正規日校課堂	2,047	9,237
Primary tutoring services	小學輔導服務	10,113	8,012
English language training and test preparation courses	英語培訓及應試課程	11,085	10,850
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	521	1,401
Overseas studies consultation services	海外升學諮詢服務	555	1,798
IFY courses	海外大學先修班	286	304
		128,176	167,056

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

The Group's assets, revenue and profit for the period derived from activities located 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.

4. 收入及分部資料 (續)

本集團於本期間來自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%。

於兩個期間內，概無個別客戶佔本集團總收入超過10%。

5. OTHER INCOME AND EXPENSES

5. 其他收入及開支

		Six months ended 31 December 截至12月31日止六個月	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	590	672
Loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備的虧損	(517)	(254)
Printing fee income	印刷費收入	—	347
Management fee income	管理費收入	1,041	72
Gain on fair value change in convertible notes	可換股票據公平值變動的收益	20,053	—
Rental income	租金收入	255	—
Others	其他	133	213
		21,555	1,050

6. FINANCE COSTS

6. 財務費用

		Six months ended 31 December 截至12月31日止六個月	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Six months ended 31 December	
		截至12月31日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before taxation has been arrived at after charging:			
Profit before taxation has been arrived at after charging:			
Directors' remuneration	董事薪酬	8,965	6,175
Other staff costs	其他員工成本	27,337	27,703
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	1,060	1,011
		37,362	34,889
Tutor contractor fee to Directors	向董事支付的導師承包費	(3,443)	(2,566)
Staff costs	員工成本	33,919	32,323

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, skill courses and test preparation courses.

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

8. TAXATION

8. 稅項

		Six months ended 31 December 截至12月31日止六個月	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Current period	期內	31	2,605
PRC Enterprise Income Tax	中國企業所得稅		
Current period	期內	6	115
Deferred tax	遞延稅項		
Current period	期內	132	(373)
Taxation for the period	本期間稅項	169	2,347

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。

Subsidiaries established in the PRC were subject to Enterprise Income Tax at 25%. 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.

於中國成立的附屬公司須按25%繳納企業所得稅。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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

9. DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 31 December 2012 (31 December 2011: HK\$0.025 per share).

9. 股息

董事會不建議就截至2012年12月31日止六個月支付中期股息(2011年12月31日：每股0.025港元)。

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	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期間溢利	4,340	10,396
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	436,243,094	400,000,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.99	2.60

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		31 December 2012 2012年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2012 2012年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Accrued revenue and trade receivables	應計收入及貿易應收賬款	3,248	2,959
Less: Allowance for doubtful debts	減：呆賬撥備	(1,927)	(1,993)
		1,321	966
Rental deposits	租金按金	25,093	26,129
Other deposits	其他按金	723	1,406
Prepayments	預付款項	6,084	6,091
Other receivables	其他應收款項	2,665	2,271
		35,886	36,863
Less: Rental deposits (shown under non-current assets)	減：租金按金（列入非流動資產）	(15,736)	(15,626)
Trade and other receivables	貿易及其他應收款項	20,150	21,237

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

11. 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
		2012	2012
		2012年	2012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	196	498
Trade receivables:	貿易應收賬款：		
0 – 30 days	0至30日	627	174
31 – 60 days	31至60日	150	51
61 – 90 days	61至90日	108	199
Over 90 days	超過90日	240	44
		1,321	966

The accrued revenue and trade receivables primarily arose from the continuing franchising income of primary tutoring service to franchisees, the offering of overseas studies consultation services as well as the provision of technical consultation, management and software licensing services to 北京市朝陽區雅思培訓學校 ("Beijing Yasi School"). The accrued revenue is not yet due as it is billed in arrears. The credit periods are ranged from 30 days to 90 days. There is no credit period granted for tuition fee as they are normally received in advance.

11. 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
	2012	2012
	2012年	2012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)
應計收入及貿易應收賬款	196	498
貿易應收賬款：		
0 – 30 日	627	174
31 – 60 日	150	51
61 – 90 日	108	199
超過90日	240	44
	1,321	966

應計收入及貿易應收賬款乃主要來自持續向加盟經營者授權小學輔導服務的特許經營收入、提供海外升學顧問服務以及向北京市朝陽區雅思培訓學校(「北京雅思學校」)提供技術諮詢、管理及軟件許可服務。由於應計收入於期末發出賬單，故尚未到期。信貸期介乎30日至90日之間。由於通常預收學費，因此並無就此授出信貸期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

12. INVESTMENT IN CONVERTIBLE NOTES

The Group subscribed the Convertible Notes of M Dream with nominal value of HK\$20 million during the Period. The Convertible Notes is designated as at fair value through profit or loss as it contains embedded derivatives.

The movements of the Convertible Notes are as follows:

Nominal value of Convertible Notes	可換股票據的面值	20,000
Gain on fair value change (Note)	公平值變動的收益 (附註)	20,053
		40,053

Note: Gain on fair value change in convertible notes was directly recognized in profit or loss during the Period.

The fair value of Convertible Notes was revalued as at 31 December 2012 based on valuation by an independent valuer, Vigers Appraisal & Consulting Limited, determined using the Binomial Model. The significant inputs to the model were as follows:

Share price of underlying shares (HK\$)	相關股份的股價 (港元)	0.196
Exercise price (HK\$)	行使價 (港元)	0.10
Expected volatility (%)	預期波幅 (%)	91.0
Expected life (years)	預計年期 (年)	0.74
Risk-free rate (%)	無風險利率 (%)	0.08
Expected dividend yield (%)	預期股息收益率 (%)	—

12. 於可換股票據的投資

本集團於本期間內認購面值為20,000,000港元的聯夢的可換股票據。由於可換股票據包含嵌入衍生工具，故其被指定按公平值計入損益內。

可換股票據的變動如下：

At 31 December 2012 於2012年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)
20,000
20,053
40,053

附註：於本期間內，可換股票據公平值變動的收益乃直接於損益內確認。

可換股票據公平值於2012年12月31日按獨立估值師威格斯資產評估顧問有限公司釐定採用的二項式模式進行估值而重估。該模式的主要輸入數據如下：

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簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

13. SHARE CAPITAL

13. 股本

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

本公司的股本變動如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
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 30 June 2012 and 31 December 2012	– 於2012年6月30日及 2012年12月31日	1,500,000,000	150,000
<i>Issued and fully paid</i>	<i>已發行及繳足</i>		
– At 1 July 2012 (Audited)	– 於2012年7月1日（經審核）	400,000,000	40,000
– Issue of new shares (<i>Note</i>)	– 發行新股份（附註）	80,000,000	8,000
– At 31 December 2012 (Unaudited)	– 於2012年12月31日 (未經審核)	480,000,000	48,000

Note: On 18 October 2012, the Company entered into a placing agreement for a placement of existing shares and top-up subscription total of 80,000,000 new shares of the Company at a placing price of HK\$0.42 per share.

附註： 於2012年10月18日，本公司訂立配售協議按配售價每股0.42港元配售現有股份及以先舊後新方式認購合共80,000,000股本公司新股份。

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簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

14. 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
		2012	2012
		2012年	2012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)
Within one year	一年內	39,575	47,975
In the second to fifth years	第二年至第五年	20,239	32,634
		59,814	80,609

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

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

租期經磋商釐定為一至三年，而原定的租金不變。

15. CAPITAL COMMITMENTS

		31 December	30 June
		2012	2012
		2012年	2012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)
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	—	264
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	500

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

16. RELATED PARTY TRANSACTIONS

16. 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/persons 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／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

Beijing Yasi School
北京雅思學校

100% interest held by 北京京力思雅教育諮詢有限公司
北京京力思雅教育諮詢有限公司持有100%權益

廣州現達企業管理諮詢有限公司（「廣州現達」）

100% equity interest held by Ms. Huang Hui
until 12 March 2012
黃慧女士持有100%股權，直到2012年3月12日

北京京力思雅教育諮詢有限公司

65% equity interest held by Ms. Huang Hui
黃慧女士持有65%股權

Modern English Limited

現代英語有限公司

66.67% equity interest held by Mr. Ng Kam Lun, Eric and
33.33% equity interest held by Ms. Yiu
吳錦倫先生持有66.67%股權及姚女士持有33.33%股權

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

16. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
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
Strategic Fortune Limited 幸運有限公司	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 Wai Lok, Ignatious ("Mr. Lee") 李偉樂先生(「李先生」)	A Director and shareholder of the Company 本公司董事兼股東

16. 關連方交易 (續)

(a) (續)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

16. RELATED PARTY TRANSACTIONS (Continued)

16. 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 Wai Yee, Catherine ("Ms. Yiu") 姚慧儀女士 (「姚女士」)	A Director and shareholder of the Company 本公司董事兼股東
Ms. Huang Hui 黃慧女士	The spouse of Mr. Ng Kam Wing and the sister in law of Mr. Ng Kam Lun, Eric 吳錦榮先生的配偶及吳錦倫先生的弟婦

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

16. RELATED PARTY TRANSACTIONS (Continued)

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

16. 關連方交易 (續)

- (b) 除綜合財務狀況表及相關附註所披露與關連方的結餘外，本集團於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	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
	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：		
– Smarter Choice Limited	– 宏達行有限公司	–	1,064
– Online Global Limited	– 寶曉有限公司	2,438	3,839
– Regent Mega Limited	– 悅祥有限公司	–	1,702
– Modern English Limited	– 現代英語有限公司	3,449	3,330
– Phoenix Investment Limited	– 鴻儒投資有限公司	985	968
– World Wide Resources Management Limited	– 環宇資源管理有限公司	4,921	4,908
Rental expenses to:	向以下公司支付租金開支：		
– Strategic Fortune Limited	– 幸運有限公司	486	486
– Tellet Investment Limited	– 大領投資有限公司	600	600
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	155	140
– Ms. Mok Sze Wan	– 莫詩韻女士	155	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	120	143
Technical consultation, management and software licencing services fee income from:	向以下公司收取技術諮詢、管理及軟件許可服務費收入：		
– Beijing Yasi School	– 北京雅思學校	–	1,163
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	1,546	879
– Mr. Ng Norman	– 吳樂憫先生	909	887
– Mr. Lee	– 李先生	861	800
– Ms. Yiu	– 姚女士	127	–

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簡明綜合財務報表附註

For the six months ended 31 December 2012
截至2012年12月31日止六個月

16. 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.
- (c) The Group entered into a non-legally binding memorandum of understanding (the "MOU") with Ms. Huang Hui for an investment in a learning center in the PRC. In accordance with the MOU, the Group paid a deposit of HK\$500,000. Up to the date of this report, the transaction has not been completed.
- (d) The key management personnel includes solely the Directors and the compensation paid to them is disclosed below.

16. 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。
- (c) 本集團與黃慧女士訂立不具法律約束力的諒解備忘錄(「諒解備忘錄」)，以投資於一間中國教育中心。根據諒解備忘錄，本集團已支付按金500,000港元。直至本報告日期，該交易尚未完成。
- (d) 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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic salaries, bonus and allowance	基本薪金、花紅及津貼	5,190	3,585
Tutor contractor fee	導師承包費	3,443	2,566
Retirement benefit scheme contributions	退休福利計劃供款	30	24
		8,663	6,175



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