



**Hong Kong Education
(Int'l) Investments Limited**

香港教育（國際）投資集團有限公司

1082

(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



Graduation



Time to Learn



Activities



Online
Education



Maths



Ideas



Physics



Exercises



Geography



**Interim
Report
2015**
中期報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Wong Yuk Tong (*Chairman*)

Lee Wai Lok, Ignatious (*Vice Chairman & Chief Executive Officer*)

Wu Mei Chu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ong Chi King

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

Lee Shu Fai

Pun Kwok Shan (*appointed with effect from
26 November 2014*)

COMPANY SECRETARY

Cheung Po King

AUDIT COMMITTEE

Ong Chi King (*Chairman*)

Lee Shu Fai

Pun Kwok Shan

REMUNERATION COMMITTEE

Ong Chi King (*Chairman*)

Lee Wai Lok, Ignatious

Lee Shu Fai

Pun Kwok Shan

NOMINATION COMMITTEE

Wong Yuk Tong (*Chairman*)

Lee Shu Fai

Pun Kwok Shan

AUTHORISED REPRESENTATIVES

Lee Wai Lok, Ignatious

Cheung Po King

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

執行董事

王玉棠 (主席)

李偉樂 (副主席及行政總裁)

胡美珠

獨立非執行董事

王子敬

陳麗兒 (於2014年11月26日起退任)

李樹輝

潘國山 (於2014年11月26日起獲委任)

公司秘書

張寶琮

審核委員會

王子敬 (主席)

李樹輝

潘國山

薪酬委員會

王子敬 (主席)

李偉樂

李樹輝

潘國山

提名委員會

王玉棠 (主席)

李樹輝

潘國山

授權代表

李偉樂

張寶琮

核數師

國衛會計師事務所有限公司

香港執業會計師

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank Limited

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
Level 22, Hopewell Centre
183 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.hkeduii.com

STOCK CODE

1082

總辦事處及香港主要營業地點

香港
新界
荃灣
沙咀道381號
17樓C座

主要往來銀行

香港上海滙豐銀行有限公司
太新銀行有限公司

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183號
合和中心22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.hkeduii.com

股份代號

1082

Financial Highlights

財務摘要

FINANCIAL HIGHLIGHTS

For the six months ended 31 December 2014:

- The Group recorded revenue of approximately HK\$111.86 million, representing a decrease of approximately 8.08% as compared to approximately HK\$121.70 million for the corresponding period in 2013.
- The Group recorded a loss of approximately HK\$12.01 million (2013: approximately HK\$11.08 million). The loss was mainly due to the impairment loss on listed available-for-sale investment of approximately HK\$6.45 million and the equity-settled share-based payments for the share options granted by the Company during the Period of approximately HK\$2.39 million, which are non-cash in nature.

As at 31 December 2014:

- The Group had a current ratio (defined as total current assets divided by total current liabilities) of 6.39 times and a gearing ratio, expressed as 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)) of 9.06%.

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2014 (2013: Nil).

財務摘要

截至2014年12月31日止六個月：

- 本集團錄得收入約111,860,000港元，較2013年同期之約121,700,000港元減少約8.08%。
- 本集團錄得虧損約12,010,000港元（2013年：約11,080,000港元）。虧損乃主要由於上市可供銷售投資之減值虧損約6,450,000港元及有關本公司於本期間內授出購股權之以權益結算以股份為基礎付款約2,390,000港元所致，其均為非現金性質。

於2014年12月31日：

- 本集團之流動比率（界定為總流動資產除以總流動負債）為6.39倍及以總負債除以總權益加上總負債（總負債指債務總額減去應付稅項、遞延稅項負債及應付股息（如有）之和）之和表示的資本負債比率為9.06%。

董事會不建議就截至2014年12月31日止六個月派發中期股息（2013年：無）。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2014 截至2014年12月31日止六個月

INTERIM RESULTS (UNAUDITED)

The board (“**Board**”) of directors (“**Directors**”) of Hong Kong Education (Int’l) Investments Limited (“**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (“**Group**”) for the six months ended 31 December 2014 (“**Period**”), together with the comparative unaudited figures for the corresponding period in 2013 as follows:

中期業績 (未經審核)

香港教育(國際)投資集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(「**本集團**」)截至2014年12月31日止六個月(「**本期間**」)的未經審核簡明綜合業績，連同2013年同期的未經審核比較數字如下：

			For the six months ended 31 December 截至12月31日止六個月	
			2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註		
Revenue	收入	4	111,859	121,696
Other income, gains and losses	其他收入、收益及虧損	5	4,609	914
Staff costs	員工成本	7	(30,899)	(31,013)
Tutor contractor fee	導師承包費	7	(31,074)	(35,088)
Operating lease payments	經營租賃付款	7	(24,849)	(25,516)
Marketing expenses	市場推廣開支		(12,746)	(16,220)
Printing costs	印刷費用		(112)	(259)
Depreciation and amortisation	折舊及攤銷		(2,670)	(3,464)
Change in fair value of financial assets designated at fair value through profit or loss	指定為按公平值計入損益的 金融資產的公平值變動		—	628
(Loss) gain arising on change in fair value of listed held-for-trading investments	上市持作買賣投資之公平值 變動產生之(虧損)收益		(928)	2,607
Impairment loss on listed available-for-sale investment	上市可供銷售投資之 減值虧損		(6,451)	—
Other operating expenses	其他經營開支		(23,204)	(24,724)
Finance costs	財務費用	6	—	(1,444)
Share of results of joint ventures	應佔合營公司業績		521	888
Share of results of associates	應佔聯營公司業績		4,105	(188)
Loss before tax	除稅前虧損	7	(11,839)	(11,183)
Income tax expense	所得稅開支	9	(171)	104
Loss for the period	期內虧損		(12,010)	(11,079)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2014 截至2014年12月31日止六個月

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

	NOTES 附註	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Other comprehensive (expense) income, net of income tax	其他全面(開支)收入，扣除所得稅		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	1	14
Fair value loss on revaluation of listed available-for-sale investment	重估上市可供銷售投資的公平值虧損	(6,451)	(29,035)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時之重新分類調整	6,451	—
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅	1	(29,021)
Total comprehensive expense for the period	期內全面開支總額	(12,009)	(40,100)
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)溢利：		
Owners of the Company	本公司擁有人	(11,944)	(11,208)
Non-controlling interests	非控股權益	(66)	129
		(12,010)	(11,079)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(11,943)	(40,229)
Non-controlling interests	非控股權益	(66)	129
		(12,009)	(40,100)
Loss per share	每股虧損		
– Basic (HK cents)	— 基本 (港仙)	(0.91)	(1.79)
– Diluted (HK cents)	— 攤薄 (港仙)	(0.91)	(1.79)

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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2014 於2014年12月31日

			31 December 2014 2014年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 2014年 6月30日 (Audited) (經審核) HK\$'000 千港元
	NOTES			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	13,435	14,344
Investment properties		投資物業	27,500	27,500
Goodwill		商譽	60	60
Other intangible assets		其他無形資產	1,187	1,286
Interests in associates		於聯營公司的權益	55,916	53,691
Interests in joint ventures		於合營公司的權益	10,457	10,936
Loan receivables	12	應收貸款	14,054	–
Available-for-sale investment		可供銷售投資	9,114	15,565
Non-current deposits		非流動按金	14,379	14,796
			146,102	138,178
Current assets		流動資產		
Trade and other receivables	13	貿易及其他應收款項	17,839	25,030
Loan receivables	12	應收貸款	56,000	–
Amounts due from related parties		應收關連人士款項	975	975
Other financial assets		其他金融資產	4,054	4,054
Held-for-trading investments		持作買賣投資	2,464	8,420
Current tax assets		即期稅項資產	–	384
Fixed deposits held at banks with original maturity over three months		原到期日超過三個月的銀行定期存款	–	17,430
Bank balances and cash		銀行結餘及現金	92,981	38,922
			174,313	95,215

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2014 於2014年12月31日

		NOTES 附註	31 December 2014 2014年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 2014年 6月30日 (Audited) (經審核) HK\$'000 千港元
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	14	17,406	10,331
Deferred income	遞延收入		9,465	7,509
Current tax liabilities	即期稅項負債		230	185
Amounts due to related parties	應付關連人士款項		196	232
			<u>27,297</u>	<u>18,257</u>
Net current assets	流動資產淨值		<u>147,016</u>	<u>76,958</u>
Total assets less current liabilities	總資產減流動負債		<u>293,118</u>	<u>215,136</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,006	1,022
Provision for long service payments	長期服務金撥備		1,855	1,921
			<u>2,861</u>	<u>2,943</u>
Net assets	資產淨值		<u>290,257</u>	<u>212,193</u>
Capital and reserves	資本及儲備			
Share capital	股本	15	162,970	96,400
Reserves	儲備		127,128	115,568
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>290,098</u>	<u>211,968</u>
Non-controlling interests	非控股權益		<u>159</u>	<u>225</u>
Total equity	權益總額		<u>290,257</u>	<u>212,193</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2014 截至2014年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests 非控股權益應佔	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)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note iii) (附註iii)	Accumulated losses 累積虧損 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		
At 1 July 2013 (Audited)	於2013年7月1日 (經審核)	57,600	170,123	(28,321)	446	-	-	177	94	(2,975)	197,144	942	198,086
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(11,208)	(11,208)	129	(11,079)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	14	-	-	14	-	14
Fair value loss on revaluation of listed available-for-sale investment	重估上市可供銷售投資的公平值虧損	-	-	-	-	(29,035)	-	-	-	-	(29,035)	-	(29,035)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(29,035)	-	14	-	(11,208)	(40,229)	129	(40,100)
Issue of ordinary shares	發行普通股份	27,280	31,238	-	-	-	-	-	-	-	58,518	-	58,518
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎付款	-	-	-	-	-	5,899	-	-	-	5,899	-	5,899
At 31 December 2013 (Unaudited)	於2013年12月31日 (未經審核)	84,880	201,361	(28,321)	446	(29,035)	5,899	191	94	(14,183)	221,332	1,071	222,403
At 1 July 2014 (Audited)	於2014年7月1日 (經審核)	96,400	206,125	(28,321)	446	-	5,499	92	-	(68,273)	211,968	225	212,193
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(11,944)	(11,944)	(66)	(12,010)
Exchange differences arising on translating foreign operation	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	1	-	-	1	-	1
Fair value loss on revaluation of listed available-for-sale investment	重估上市可供銷售投資的公平值虧損	-	-	-	-	(6,451)	-	-	-	-	(6,451)	-	(6,451)
Reclassification adjustment upon impairment of available-for-sale investment	可供銷售投資減值時的重新分類調整	-	-	-	-	6,451	-	-	-	-	6,451	-	6,451
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	1	-	(11,944)	(11,943)	(66)	(12,009)
Issue of ordinary shares	發行普通股份	66,570	23,709	-	-	-	-	-	-	-	90,279	-	90,279
Transaction costs attributable to issue of new ordinary shares	發行新普通股份應佔交易成本	-	(2,591)	-	-	-	-	-	-	-	(2,591)	-	(2,591)
Share options lapsed	購股權失效	-	-	-	-	-	(5,499)	-	-	5,499	-	-	-
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎付款	-	-	-	-	-	2,385	-	-	-	2,385	-	2,385
At 31 December 2014 (Unaudited)	於2014年12月31日 (未經審核)	162,970	227,243	(28,321)	446	-	2,385	93	-	(74,718)	290,098	159	290,257

Notes:

附註:

- (i) The merger reserve represents the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire issued share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (ii) The capital reserve represents capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.
- (iii) The statutory reserve represents the amount transferred from profit after tax of a subsidiary established in the People's Republic of China ("PRC") in accordance with the relevant PRC laws until the PRC statutory reserve reaches 50% of the registered capital of the subsidiary. The statutory reserve cannot be reduced except where the approval is obtained from the relevant PRC authority to apply the amount either in setting off the accumulated losses or increasing capital.
- (i) 合併儲備指Sino Network Group Limited (「Sino Network」)與本公司根據集團重組於2010年就換取Express Education Limited及於2011年換取Sino Network的全部股本而發行的股份的面值之間的差額。
- (ii) 股本儲備指於過往期間向股東轉讓於附屬公司的權益產生的注資及豁免應付一名股東的款項。
- (iii) 法定儲備指根據相關中國法律於中華人民共和國(「中國」)成立之附屬公司轉撥自除稅後溢利之金額，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 2014 截至2014年12月31日止六個月

		For the six months ended 31 December 截至12月31日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動所得的現金淨額	11,638	29,461
Net cash used in investing activities	投資活動所用的現金淨額	(45,231)	(84,950)
Net cash from financing activities	融資活動所得的現金淨額	87,652	69,975
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	54,059	14,486
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	38,922	28,917
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	92,981	43,403

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company under the Companies Law of the Cayman Islands. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). As at the date of this report, the registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business in Hong Kong is located at Block C, 17/F, 381 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Company acts as an investment holding company while its principal subsidiaries, associates and joint ventures are principally engaged in the provision of private educational services, investment in securities, property investments and money lending business.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

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

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

The accounting policies used in the condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 30 June 2014 (“**2014 Annual Financial Statements**”).

1. 一般資料

本公司於開曼群島根據開曼群島公司法註冊成立為一家獲豁免公司。其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。於本報告日期，本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，及其於香港的主要營業地點地址為香港新界荃灣沙咀道381號17樓C座。

本公司為一間投資控股公司，而其主要附屬公司、聯營公司及合營公司主要從事提供私人教育服務、投資證券、物業投資及借貸業務。

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

簡明綜合財務報表乃根據聯交所證券上市規則（「**上市規則**」）附錄16的適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

3. 應用新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）

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

簡明綜合財務報表所採用的會計政策與本集團截至2014年6月30日止年度的年度財務報表（「**2014年年度財務報表**」）所採用者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

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

In addition, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA effective for annual periods beginning on or after 1 January 2014.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011)	Investment Entities
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The adoption of the above new and revised HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

此外，本集團已首次應用下列由香港會計師公會頒佈的於2014年1月1日或之後開始的年度期間生效的對香港財務報告準則的修訂。

對香港財務報告準則的修訂	2010年至2012年週期對香港財務報告準則的年度改進
對香港財務報告準則的修訂	2011年至2013年週期對香港財務報告準則的年度改進
對香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂（於2011年經修訂）	投資實體
對香港會計準則第19號的修訂	界定福利計劃：僱員供款
對香港會計準則第32號的修訂	抵銷金融資產及金融負債
對香港會計準則第36號的修訂	非金融資產的可收回金額披露
對香港會計準則第39號的修訂	衍生工具更替及對沖會計法的延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵稅

於本期間採納上述新訂及經修訂香港財務報告準則對本集團本期間及過往期間的財務表現及狀況及／或簡明綜合財務報表所載的披露並無重大影響。

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

For the six months ended 31 December 2014 截至2014年12月31日止六個月

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

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

Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transitional Disclosures ³
Amendments to HKFRS 11 HKFRS 9 (as revised 2014)	Accounting for Acquisitions of Interests in Joint Operations ¹ Financial Instruments ³
HKFRS 14 HKFRS 15	Regulatory Deferral Accounts ¹ Revenue from Contracts with Customers ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

The Group anticipates that the application of the above new or revised HKFRSs has no material impact on the results and the financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

對香港財務報告準則第9號及香港財務報告準則第7號的修訂	香港財務報告準則第9號的強制生效日期及過渡性披露 ³
對香港財務報告準則第11號的修訂	收購於合作營運之權益的入賬方法 ¹
香港財務報告準則第9號 (於2014年經修訂)	金融工具 ³
香港財務報告準則第14號	規管遞延賬目 ¹
香港財務報告準則第15號	來自客戶合約之收入 ²
對香港會計準則第16號及香港會計準則第38號的修訂	可接受折舊及攤銷方式之澄清 ¹
對香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ¹
對香港會計準則第27號的修訂	獨立財務報表之權益法 ¹

¹ 於2016年1月1日或之後開始的年度期間生效，准許提前應用。

² 於2017年1月1日或之後開始的年度期間生效，准許提前應用。

³ 於2018年1月1日或之後開始的年度期間生效，准許提前應用。

本集團預期，應用上述新訂或經修訂香港財務報告準則對本集團的業績及財務狀況並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

The Group's operating and reporting segments have been identified on the basis of internal management reports prepared in accordance with the accounting policies conforming to HKFRSs which are regularly reviewed by the executive Directors, being the chief operating decision maker ("CODM") of the Group, in order to allocate resources to segments and to assess their performances.

The Group's operations have been organised based on four operating divisions as described below. Similarly, the information reported to the CODM is also prepared on such basis. No operating segments identified by the CODM have been aggregated in arriving the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- Provision of private educational services – secondary tutoring services, secondary day school education, primary tutoring services, skill courses and test preparation courses, franchising income, English language training and test preparation courses, technical consultation, management and software licensing services, overseas studies consultation services and international foundation year courses
- Investment in securities – trading of securities
- Property investments – investments of properties for rental income and capital appreciation
- Money lending – providing loans as money lender

4. 收入及分部資料

本集團的經營及報告分部已按根據符合香港財務報告準則的會計政策編製的內部管理報告基準予以識別，有關報告由作為本集團的首席經營決策者（「**首席經營決策者**」）的執行董事定期審閱以向分部分配資源及評估彼等表現。

本集團的經營已基於下文所述的四個經營分部予以組織。同樣地，向首席經營決策者報告的資料亦已根據該基準編製。在達致本集團可報告分部時，並無綜合首席經營決策者所識別的經營分部。

具體而言，本集團的可報告及經營分部如下：

- 提供私人教育服務－中學補習服務、正規日校課堂、小學輔導服務、展藝課程及應試課程、特許經營收入、英語培訓及應試課程、技術諮詢、管理及軟件許可服務、海外升學諮詢服務以及海外大學先修班
- 投資證券－買賣證券
- 物業投資－投資物業以賺取租金收入及資本增值
- 借貸－作為貸款人提供貸款

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料 (續)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

(a) 分部收入及業績

本集團按經營及可報告分部分類的收入及業績分析如下：

For the six months ended 31 December

截至12月31日止六個月

		Provision of private educational services 提供私人教育服務		Investment in securities 投資證券		Property investments 物業投資		Money lending 借貸		Consolidated 總計	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	109,006	120,816	-	-	432	880	2,421	-	111,859	121,696
Segment results	分部業績	1,377	(1,560)	(986)	2,611	(532)	1,411	2,299	-	2,158	2,462
Change in fair value of financial assets designated at fair value through profit or loss	指定為按公平值計入損益的金融資產的公平值變動									-	628
Impairment loss on listed available-for-sale investment	上市可供銷售投資之減值虧損									(6,451)	-
Finance costs	財務費用									-	(1,444)
Share of results of joint ventures	應佔合營公司業績									521	888
Share of results of associates	應佔聯營公司業績									4,105	(188)
Unallocated corporate income	未分配公司收入									96	95
Unallocated corporate expenses	未分配公司開支									(12,268)	(13,624)
Loss before tax	除稅前虧損									(11,839)	(11,183)

The CODM assesses segment results using a measure of operating profit whereby certain items are not included in arriving at the segment results of the operating segments i.e. change in fair value of financial assets designated at fair value through profit or loss, impairment loss on listed available-for-sale investment, finance costs, share of results of joint ventures, share of results of associates, unallocated corporate income and unallocated corporate expenses.

首席經營決策者以經營溢利的計量來評估分部業績，當中若干項目並未有包括在達致經營分部的分部業績內，即指定為按公平值計入損益的金融資產的公平值變動、上市可供銷售投資之減值虧損、財務費用、應佔合營公司業績、應佔聯營公司業績、未分配公司收入及未分配公司開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料 (續)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

As at 31 December 2014 and 30 June 2014

(b) 分部資產及負債

本集團按經營及可報告分部分類的資產及負債分析如下：

於2014年12月31日及2014年6月30日

		31 December 2014 2014年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2014 2014年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Provision of private educational services	提供私人教育服務	41,798	45,434
Investment in securities	投資證券	2,409	8,420
Property investments	物業投資	27,878	27,878
Money lending	借貸	78,652	951
Total segment assets	分部資產總額	150,737	82,683
Unallocated	未分配	169,678	150,710
Consolidated total assets	綜合總資產	320,415	233,393
Segment liabilities	分部負債		
Provision of private educational services	提供私人教育服務	28,279	19,186
Investment in securities	投資證券	75	—
Property investments	物業投資	116	116
Total segment liabilities	分部負債總額	28,470	19,302
Unallocated	未分配	1,688	1,898
Consolidated total liabilities	綜合總負債	30,158	21,200

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

For the six months ended 31 December 2014 截至2014年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to the operating segments other than fixed deposits held at banks with original maturity over three months, bank balances and cash (other than those included in the money lending segment), interests in associates and joint ventures, other financial assets, current tax assets, available-for-sale investment and other corporate assets; and
- all liabilities are allocated to the operating segments other than current tax liabilities, deferred tax liabilities and other corporate liabilities.

(c) Other segment information

For the six months ended 31 December

4. 收入及分部資料 (續)

(b) 分部資產及負債 (續)

就監控分部表現及於分部之間分配資源的目的而言：

- 除原到期日超過三個月的銀行定期存款、銀行結餘及現金（計入借貸分部者除外）、於聯營公司及合營公司的權益、其他金融資產、即期稅項資產、可供銷售投資及其他公司資產外，所有資產均向經營分部分配；及
- 除即期稅項負債、遞延稅項負債及其他公司負債外，所有負債均向經營分部分配。

(c) 其他分部資料

截至12月31日止六個月

	Provision of private educational services 提供私人教育服務		Investment in securities 投資證券		Property investments 物業投資		Money lending 借貸		Consolidated 總計	
	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Capital additions 資本添置	1,721	5,778	7	723	-	-	-	-	1,728	6,501
Depreciation and amortisation 折舊及攤銷	2,452	3,393	188	71	-	-	30	-	2,670	3,464
Provision for long service payments 長期服務金撥備	(66)	(120)	-	-	-	-	-	-	(66)	(120)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料 (續)

(d) Revenue from major services

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

(d) 主要服務收入

本集團按服務分類的收入分析如下：

		For the six months ended 31 December 截至12月31日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Secondary tutoring services	中學補習服務	83,783	97,134
Secondary day school education	正規日校課堂	1,124	(6)
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	6,462	7,294
Franchising income	特許經營收入	1,869	1,815
English language training and test preparation courses	英語培訓及應試課程	12,556	12,626
Technical consultation, management and software licensing services	技術諮詢、管理及軟件許可服務	2,662	1,953
Overseas studies consultation services	海外升學諮詢服務	550	—
Rental income	租金收入	432	880
Loan interest income	貸款利息收入	2,421	—
Total revenue	總收入	111,859	121,696

The Group's assets, revenue and results for the Period derived from activities located outside Hong Kong are less than 10% of the Group's total assets, revenue and results for the Period, respectively.

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

本集團於本期間來自位於香港以外業務的資產、收入及業績分別少於本集團的總資產、收入及業績的10%。

於兩個期間內，概無個別客戶佔本集團總收入超過10%。

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

For the six months ended 31 December 2014 截至2014年12月31日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		For the six months ended 31 December 截至12月31日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	96	95
Dividend income	股息收入	–	57
Gain (Loss) on disposal of	出售以下各項的收益(虧損)		
– assets classified as held for sale	– 分類為持作銷售的資產	–	874
– property, plant and equipment	– 物業、廠房及設備	36	(574)
– subsidiary	– 附屬公司	6	–
Supporting services income	支援服務收入	3,517	274
Exchange gain	匯兌收益	239	–
Others	其他	715	188
		<u>4,609</u>	<u>914</u>

6. FINANCE COSTS

6. 財務費用

		For the six months ended 31 December 截至12月31日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Interests on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的 銀行及其他借款的利息	–	1,444

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

7. 除稅前虧損

除稅前虧損已扣除下列項目：

		For the six months ended 31 December 截至12月31日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	3,832	4,951
Other staff costs	其他員工成本	25,478	24,425
Other staff's retirement benefit scheme contributions	其他員工的退休福利 計劃供款	1,124	906
Share-based payments to other staff	向其他員工支付的 以股份為基礎付款	594	1,527
		31,028 (129)	31,809 (796)
Tutor contractor fee to Directors	向董事支付的導師承包費		
Staff costs	員工成本	30,899	31,013

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

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

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

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

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8. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation for the current period. The reclassification might result in differences between figures shown in this condensed consolidated financial statements compared to those as shown in the condensed consolidated financial statements for the last corresponding period. The details of the reclassification are stated below:

- (a) share-based payments to directors and employees included in other operating expenses have been reclassified to staff costs. It has resulted in figures for staff costs and other operating expenses for the six months ended 31 December 2013 shown in this condensed consolidated statement of profit or loss and other comprehensive income different from those shown in the same statement for the last corresponding period; and
- (b) in Note 4(c), i.e. Revenue and Segment Information – other segment information, the figures in the unallocated segment have been moved to the investment in securities segment.

8. 比較數字

若干比較數字已重新分類，以符合本期之呈列方式。重新分類可能導致本簡明綜合財務報表所列的數字較去年同期的簡明綜合財務報表所列者之間有所不同。重新分類的詳情載列如下：

- (a) 計入其他經營開支的給予董事及僱員的以股份為基礎付款已重新分類至員工成本。其導致本簡明綜合損益表及其他全面收益表所列的截至2013年12月31日止六個月的員工成本及其他經營開支的數字與去年同期的相同報表所列者不同；及
- (b) 於附註4(c)，即收入及分部資料—其他分部資料，未分配分部的數字已移至投資證券分部。

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9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 31 December 截至12月31日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	137	6
PRC Enterprise Income Tax	中國企業所得稅	50	31
		187	37
Overprovision in prior periods	過往期間超額撥備		
Hong Kong Profits Tax	香港利得稅	—	(20)
Deferred tax	遞延稅項	(16)	(121)
Total income tax recognised in profit or loss	於損益中確認之所得稅總額	171	(104)

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

香港利得稅根據兩個期間的估計應課稅溢利按16.5%的稅率計算。

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

中國企業所得稅撥備根據就中國稅項而言之估計應課稅收入按各年度適用之稅率計算。於中國成立的附屬公司於兩個期間均按25%繳納企業所得稅。

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簡明綜合財務報表附註

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10. LOSS PER SHARE

The calculations of the basic and diluted loss per share attributable to owners of the Company for both periods are based on the following data:

10. 每股虧損

本公司擁有人於兩個期間之應佔每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 31 December 截至12月31日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	就每股基本及攤薄虧損而言的 虧損 (本公司擁有人應佔期間 虧損)	(11,944)	(11,208)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言， 普通股加權平均數	1,314,494,261	624,926,087

The computation of diluted loss per share for the six months ended 31 December 2014 and 2013 did not assume the exercise of the Company's outstanding share options as the exercise price of those options are higher than the average market prices of Company's share during the relevant periods.

計算截至2014年及2013年12月31日止六個月的每股攤薄虧損時並未假設行使本公司尚未行使的購股權，因為於有關期間內該等購股權之行使價高於本公司股份的平均市價。

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11. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2014 (2013: Nil).

11. 股息

董事會不建議就截至2014年12月31日止六個月派發中期股息(2013年:無)。

12. LOAN RECEIVABLES

12. 應收貸款

		31 December 2014 2014年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 2014年 6月30日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	70,054	—
Less: Balances due within one year included in current assets	減: 於一年內到期而計入流動 資產之結餘	(56,000)	—
Non-current portion	非流動部分	14,054	—

Loan receivables represent receivables arising from the money lending business of the Group. All these loan receivables are entered with contractual maturity within 1 to 2 years. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8.5% to 12% per annum. As at 31 December 2014, a loan receivable with carrying amount of approximately HK\$5.38 million was secured by the pledge of collateral.

Loan receivables were neither past due nor impaired at the end of the reporting period.

應收貸款指由本集團借貸業務所產生之應收款項。所有訂立該等應收貸款合約之到期日介乎於1至2年內。本集團力求維持嚴格控制其應收貸款，透過審查借款人或擔保人之財務狀況，以降低信貸風險。

應收貸款按訂約方之間相互協定之利率介乎每年8.5%至12%計息。於2014年12月31日，一項賬面值約為5,380,000港元之應收貸款以抵押品作擔保。

於報告期末，應收貸款概無逾期或減值。

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13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		31 December 2014 2014年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 2014年 6月30日 (Audited) (經審核) HK\$'000 千港元
Accrued revenue and trade receivables	應計收入及貿易應收賬款	478	603
Rental deposits	租金按金	20,243	19,822
Other deposits	其他按金	963	932
Prepayments	預付款項	5,908	4,609
Other loan and interest receivables	其他應收貸款及利息	728	6,033
Other receivables	其他應收款項	3,398	7,327
		31,718	39,326
Less: Rental deposits (shown under non-current assets)	減：租金按金 (列入非流動資產)	(13,879)	(14,296)
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	17,839	25,030

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13. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of accrued revenue and trade receivables, presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

13. 貿易及其他應收款項 (續)

以下為根據報告期末發票日期（其與各收入確認日期相若）所呈列的應計收入及貿易應收賬款的賬齡分析：

		31 December 2014 2014年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 2014年 6月30日 (Audited) (經審核) HK\$'000 千港元
Accrued revenue not yet billed	尚未發出賬單的應計收入	23	145
Trade receivables:	貿易應收賬款：		
0 – 30 days	0至30日	282	189
31 – 60 days	31至60日	83	1
61 – 90 days	61至90日	9	21
Over 90 days	超過90日	81	247
		478	603

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of approximately HK\$81,000 (30 June 2014: approximately HK\$247,000) which were past due as at the reporting date and for which the Group did not provide for impairment loss. The Group did not hold any collateral over these balances. The aging of these receivables was over 90 days (30 June 2014: over 90 days).

As at 31 December 2014, accrued revenue and trade receivables primarily arose from the continuing franchise income of primary tutoring service to franchisees (30 June 2014: arose from the continuing franchise income of primary tutoring service to franchisees). The accrued revenue is not yet due as it is billed in arrears. The credit periods ranged from 30 days to 90 days. There is no credit period granted for tuition fee as they are normally received in advance.

本集團的貿易應收賬款結餘包括應收款項賬面總額約81,000港元（2014年6月30日：約247,000港元）已於報告日期逾期，而本集團並未對此作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收款項的賬齡為超過90日（2014年6月30日：超過90日）。

於2014年12月31日，應計收入及貿易應收賬款乃主要來自持續向加盟經營者授權小學輔導服務的特許經營收入（2014年6月30日：來自持續向加盟經營者授權小學輔導服務的特許經營收入）。由於應計收入於期末發出賬單，故尚未到期。信貸期介乎30日至90日之間。由於通常預收學費，因此並無授出信貸期。

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14. OTHER PAYABLES AND ACCRUALS

14. 其他應付款項及應計費用

		31 December 2014 2014年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 2014年 6月30日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	5,994	4,728
Accrued tutor contractor fee, salary and bonus	應計導師承包費、薪金及花紅	7,024	3,626
Other accruals	其他應計費用	4,388	1,977
		<u>17,406</u>	<u>10,331</u>

15. SHARE CAPITAL

15. 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
	Notes 附註		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
<i>Authorised</i>	法定		
At 1 July 2014	於2014年7月1日	1,500,000,000	150,000
Increase in authorised share capital on 26 November 2014	於2014年11月26日增加法定股本	1,500,000,000	150,000
At 31 December 2014	於2014年12月31日	<u>3,000,000,000</u>	<u>300,000</u>
<i>Issued and fully paid</i>	已發行及繳足		
At 1 July 2014 (Audited)	於2014年7月1日 (經審核)	964,000,000	96,400
Issue of shares upon placing on 31 July 2014	於2014年7月31日配售時發行股份	394,080,000	39,408
Issue of shares upon placing on 18 December 2014	於2014年12月18日配售時發行股份	271,616,000	27,162
At 31 December 2014 (Unaudited)	於2014年12月31日 (未經審核)	<u>1,629,696,000</u>	<u>162,970</u>

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15. SHARE CAPITAL (Continued)

Notes:

- (i) At the annual general meeting of the Company held on 26 November 2014, the ordinary resolution in relation to the increase in authorised share capital was duly passed by way of poll. Following the passing of the resolution, the authorised share capital of the Company increased from HK\$150,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.10 each (“Share(s)”) to HK\$300,000,000 divided into 3,000,000,000 Shares by the creation of an additional 1,500,000,000 Shares. The increase in authorised share capital took effect on the same date.
- (ii) On 31 July 2014, an aggregate of 394,080,000 new ordinary shares of the Company of HK\$0.10 each were issued to not less than six placees, who and whose ultimate beneficial owners are independent third parties, at a price of HK\$0.145 per placing share. The placing shares were issued pursuant to a specific mandate obtained at the extraordinary general meeting of the Company held on 18 July 2014. The net proceeds were intended to be used for the development of the existing business and the development of online education business of the Group. The placing shares issued rank *pari passu* with other Shares in issue in all respects.
- (iii) On 18 December 2014, an aggregate of 271,616,000 new ordinary shares of the Company of HK\$0.10 each were issued to not less than six placees, who and whose ultimate beneficial owners are independent third parties, at a price of HK\$0.122 per placing share. The placing shares were issued pursuant to a general mandate obtained at the annual general meeting of the Company held on 26 November 2014. The net proceeds were intended to be used as general working capital of the Group. The placing shares issued rank *pari passu* with other Shares in issue in all respects.

15. 股本 (續)

附註：

- (i) 於本公司於2014年11月26日舉行的股東週年大會，有關增加法定股本的普通決議案以投票表決方式獲正式通過。於決議案通過後，本公司的法定股本由150,000,000港元（分為1,500,000,000股每股面值0.10港元的股份（「股份」））增加至300,000,000港元（分為3,000,000,000股股份），藉以增設1,500,000,000股額外股份。增加法定股本於同日生效。
- (ii) 於2014年7月31日，合共394,080,000股每股面值0.10港元的本公司新普通股已按每股配售股份0.145港元的價格發行予不少於六名承配人（彼等及彼等之最終實益擁有人均為獨立第三方）。配售股份已根據本公司於2014年7月18日舉行的股東特別大會上獲得的特別授權而發行。所得款項淨額擬用於發展本集團的現有業務及發展網上教育業務。已發行配售股份於所有方面與其他已發行股份享有同等地位。
- (iii) 於2014年12月18日，合共271,616,000股每股面值0.10港元的本公司新普通股已按每股配售股份0.122港元的價格發行予不少於六名承配人（彼等及彼等之最終實益擁有人均為獨立第三方）。配售股份已根據本公司於2014年11月26日舉行的股東週年大會上獲得的一般授權而發行。所得款項淨額擬用作本集團之一般營運資金。已發行配售股份於所有方面與其他已發行股份享有同等地位。

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16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

16. 金融工具公平值計量

根據經常性基準按公平值計量的本集團金融資產的公平值

下表載列於初始確認後以公平值計量的金融工具分析，按照其可觀察公平值程度分為一至三級。

- 第一級輸入數據為實體於計量日期就相同的資產或負債於活躍市場可取得的報價（未調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

		As at 31 December 2014 於2014年12月31日			
		Level 1 第一級 (Unaudited) (未經審核) HK\$'000 千港元	Level 2 第二級 (Unaudited) (未經審核) HK\$'000 千港元	Level 3 第三級 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Available-for-sale investment	可供銷售投資	9,114	—	—	9,114
Held-for-trading investments	持作買賣投資	2,464	—	—	2,464
Derivative financial instruments	衍生金融工具	—	—	2,199	2,199
Contingent consideration	或然代價	—	—	1,855	1,855
		<u>11,578</u>	<u>—</u>	<u>4,054</u>	<u>15,632</u>

		As at 30 June 2014 於2014年6月30日			
		Level 1 第一級 (Audited) (經審核) HK\$'000 千港元	Level 2 第二級 (Audited) (經審核) HK\$'000 千港元	Level 3 第三級 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Available-for-sale investment	可供銷售投資	15,565	—	—	15,565
Held-for-trading investments	持作買賣投資	8,420	—	—	8,420
Derivative financial instruments	衍生金融工具	—	—	2,199	2,199
Contingent consideration	或然代價	—	—	1,855	1,855
		<u>23,985</u>	<u>—</u>	<u>4,054</u>	<u>28,039</u>

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16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 in the current period and prior period.

The Group did not have any financial liabilities measured at fair value as at 31 December 2014 and 30 June 2014.

Available-for-sale investment and held-for-trading investments are listed equity securities in Hong Kong, for which the fair values are determined with reference to quoted bid prices in an active market. Derivative financial instruments and contingent consideration are related to various call and put options and contingent consideration receivables on equity investments. The fair values are determined with reference to binomial option pricing model and discounted cash flow analysis respectively. The key unobservable inputs used include volatility of the option life, consolidated net profit after tax of underlying investments, discount rate and scenario probability distribution.

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurements at the end of the reporting period were not significantly different from those used in the 2014 Annual Financial Statements. The Directors consider that the impact of changes in key unobservable inputs in Level 3 fair value measurements in the current period was no significant difference as compared to those in the 2014 Annual Financial Statements.

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements for the current reporting period approximate their fair values.

16. 金融工具公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

於本期間及過往期間，第一級與第二級之間並無公平值計量轉移且並無轉入第三級或自第三級轉出。

於2014年12月31日及2014年6月30日，本集團並無任何按公平值計量之金融負債。

可供銷售投資及持作買賣投資為香港上市股本證券，其公平值乃經參考活躍市場所報買入價而釐定。衍生金融工具及或然代價與股本投資之多項認購及認沽期權及應收或然代價有關。公平值分別參考二項式期權定價模式及折現現金流量分析而釐定。所使用的主要不可觀察輸入數據包括期權年限波幅、相關投資之綜合除稅後純利、折現率及情況可能性分派。

於報告期內估值方法並無變動。於報告期末第三級公平值計量所使用的不可觀察輸入數據之假設與2014年年度財務報表所使用者並無重大不同。董事認為於本期間第三級公平值計量之主要不可觀察輸入數據的變動影響較2014年年度財務報表內者並無重大不同。

並非根據經常性基準按公平值計量之本集團金融資產及金融負債之公平值

董事認為按已攤銷成本於本報告期間的簡明綜合財務報表記賬的金融資產及金融負債的賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

17. OPERATING LEASE COMMITMENTS

The Group as lessee

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

17. 經營租賃承擔

本集團為承租人

於報告期末，本集團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項下的未來最低租金到期如下：

		31 December 2014 2014年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 2014年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	41,998	47,445
In the second to fifth years inclusive	第二年至第五年（首尾兩年包括在內）	30,749	45,181
		<u>72,747</u>	<u>92,626</u>

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

租約經磋商後為固定租金，租期則為一至五年。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

17. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases with fall due as follows:

		31 December 2014 2014年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 2014年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	412	618
In the second to fifth years inclusive	第二年至第五年(首尾兩年 包括在內)	—	103
		<u>412</u>	<u>721</u>

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

17. 經營租賃承擔 (續)

本集團為出租人

於報告期末，本集團與租戶就於以下期限到期的不可撤銷經營租賃項下的未來最低租金訂立合約：

租約經磋商後為固定租金，租期則為一至三年。

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簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

18. COMMITMENTS

18. 承擔

		31 December 2014 2014年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2014 2014年 6月30日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	就以下各項已訂約但未於簡明綜合財務報表中撥備的資本開支：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	25	304
– capital injection in a joint venture	– 於合營公司的注資	9,750	9,750
		9,775	10,054
Capital expenditure authorised but not contracted in respect of the investment in a PRC learning centre	就投資一間中國教育中心已獲授權但未訂約的資本開支	500	500

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簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

19. RELATED PARTY TRANSACTIONS

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

19. 關連方交易

- (a) 倘一方有能力直接或間接控制或共同控制其他方作出財務及經營決策，則該方被認為是其他方的關連方。管理層認為，以下公司／人士為本期間內與本集團進行重大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
China Vantage International Holdings Limited ("China Vantage")	A wholly-owned subsidiary of Seasoned Leader Limited, which in turn is owned as to 47% by the Company, thus being an associated corporation of the Company; operates Compass College
中偉國際集團有限公司 (「中偉」)	Seasoned Leader Limited之全資附屬公司(本公司擁有其47%權益，因此為本公司的聯營公司)；經營啟示書院
Creative Education Technology Limited 創意教育科技有限公司	A joint venture of the Group 本集團之合營公司
Modern English Limited 現代英語有限公司	66.67% equity interest held by Mr. Ng Kam Lun, Eric and 33.33% equity interest held by Ms. Yiu (as defined below) 吳錦倫先生持有66.67%股權及姚女士(定義見下文)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 (as defined below); being acquired by the Group with effect from 1 June 2014 姚女士持有50%股權及李先生(定義見下文)持有50%股權，自2014年6月1日起被本集團收購
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 (as defined below) 姚女士(定義見下文)持有100%股權
Mr. Ng Kam Lun, Eric 吳錦倫先生	A former Director and the elder brother of Mr. Ng Norman and Mr. Ng Kam Wing 前董事及吳樂憫先生及吳錦榮先生的胞兄

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簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

19. 關連方交易 (續)

(a) (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Mr. Ng Kam Wing 吳錦榮先生	A brother of Mr. Ng Kam Lun, Eric and Mr. Ng Norman 吳錦倫先生及吳樂憫先生的胞弟
Mr. Lee Wai Lok, Ignatious (“Mr. Lee”) 李偉樂先生 (「李先生」)	A Director 董事
Mr. Ng Norman 吳樂憫先生	A former Director and the brother of Mr. Ng Kam Lun, Eric and Mr. Ng Kam Wing 前董事及吳錦倫先生及吳錦榮先生的胞兄弟
Mr. Ng Hoi Tin 吳海天先生	A director and a former non-controlling shareholder of Able Investment Development Limited (“Able Investment”), which is owned as to 88.75% by the Company; ceased to have 9.58% equity interest in Able Investment with effect from 31 March 2014 利東投資發展有限公司 (「利東投資」)，本公司擁有88.75%權 益)的董事兼前非控股股東；自2014年3月31日起不再持有 利東投資的9.58%股權
Ms. Mok Sze Wan 莫詩韻女士	A non-controlling shareholder of Able Investment with 11.25% equity interest in Able Investment; and a former director of Able Investment (cessation since 21 October 2013) 利東投資的非控股股東，持有利東投資的11.25%股權； 及利東投資的前董事 (自2013年10月21日起終止)
Ms. Yiu Wai Yee, Catherine (“Ms. Yiu”) 姚慧儀女士 (「姚女士」)	A former Director and a director of certain subsidiaries of the Company 前董事及本公司若干附屬公司的董事
Ms. Huang Hui 黃慧女士	The spouse of Mr. Ng Kam Wing and the sister-in-law of Mr. Ng Kam Lun, Eric and Mr. Ng Norman 吳錦榮先生的配偶及吳錦倫先生及吳樂憫先生的弟婦

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簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

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

19. 關連方交易 (續)

- (b) 除簡明綜合財務狀況表所披露與關連方的結餘外，本集團於本期間內與關連方訂立以下重大交易：

		For the six months ended 31 December 截至12月31日止六個月	
	Notes 附註	2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
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：		
– Online Global Limited	– 寶曉有限公司	–	2,450
– Modern English Limited	– 現代英語有限公司	1,608	1,531
– World Wide Resources Management Limited	– 環宇資源管理有限公司	–	4,956
Rental expenses to:	向以下公司支付租金開支：		
– Tellet Investment Limited	– 大領投資有限公司	600	600
– China Vantage	– 中偉	35	–
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	60	180
– Ms. Mok Sze Wan	– 莫詩韻女士	–	60
– Creative Education Technology Limited	– 創意教育科技有限公司	19	–
Marketing expenses to independent third parties under license arrangement with a related party:	根據與以下關連方訂立的許可安排，向獨立第三方支付市場推廣開支：		
– Online Global Limited	– 寶曉有限公司	–	120
Tutor contractor fee to:	向以下人士支付導師承包費：		
– Mr. Ng Norman	– 吳樂憫先生	1,007	908
– Mr. Lee	– 李先生	129	122
– Ms. Yiu	– 姚女士	65	201
Commission expenses to:	向以下公司支付佣金開支：		
– China Vantage	– 中偉	4,422	2,457
Management fee income from:	來自以下公司的管理費收入：		
– China Vantage	– 中偉	52	38

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簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

19. 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 party from independent third parties. The related party then licensed the advertising space to the Group at the same rates specified under respective license agreements.
- (c) During the year ended 30 June 2012, the Group entered into a non-legally binding memorandum of understanding (“**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 related party transactions disclosed in (b) above are non-exempt continuing connected transactions within the meaning of Chapter 14A of the Listing Rules, except for commission expenses to, and management fee income from, China Vantage, management fee expenses, rental expenses to Tellet Investment Limited and China Vantage and tutor contractor fee to Ms. Yiu.

19. 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) 截至2012年6月30日止年度，本集團與黃慧女士訂立不具備法律約束力之諒解備忘錄（「**備忘錄**」），以投資一間中國的教育中心。根據備忘錄，本集團支付按金500,000港元。截至本報告日期止，上述交易尚未完成。
- (d) 於上文(b)段所披露的關連方交易為上市規則第14A章所界定的非獲豁免持續關連交易，惟支付中偉之佣金開支、及自中偉之管理費收入、管理費開支、支付大領投資有限公司及中偉的租金開支及支付姚女士的導師承包費除外。

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簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

- (e) The key management personnel includes Directors and chief executive and the compensation paid to them is disclosed below:

19. 關連方交易 (續)

- (e) 主要管理人員包括董事及主要行政人員，而向彼等支付的酬金於下文披露：

		For the six months ended 31 December 截至12月31日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries, bonus and allowance	基本薪金、花紅及津貼	2,857	2,079
Tutor contractor fee	導師承包費	129	796
Retirement benefit scheme contributions	退休福利計劃供款	18	21
Share-based payments	以股份為基礎付款開支	547	1,923
		3,551	4,819

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 17 February 2015, the Company announced that the Board proposed to implement the change of domicile, adoption of new memorandum of continuance and bye-laws, cancellation of share premium account, capital reorganisation and change in board lot size (collectively, “Proposals”).

Proposed change of domicile

The Board proposed to change the domicile of the Company from the Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (“Change of Domicile”). The implementation of the Change of Domicile would not affect the continuity of the Company and its listing status.

20. 報告期後事項

於2015年2月17日，本公司宣佈，董事會建議進行遷冊、採納新存續大綱及公司細則、註銷股份溢價賬、股本重組及更改每手買賣單位（統稱「該等建議」）。

建議遷冊

董事會建議，透過撤銷在開曼群島之註冊及根據百慕達法例以獲豁免公司形式存續，將本公司由開曼群島遷冊至百慕達（「遷冊」）。進行遷冊將不會影響本公司之存續性及其上市地位。

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20. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

Proposed adoption of new memorandum of continuance and bye-laws

In connection with the Change of Domicile, it was proposed that the new memorandum of continuance and the bye-laws be adopted by the Company to replace, respectively, the existing memorandum and the articles of association of the Company so as to comply with the company law of Bermuda.

Proposed cancellation of share premium account

The Board proposed to cancel the entire amount standing to the credit of the share premium account of the Company and to transfer the credits arising from such cancellation to an account designated as the contributed surplus account of the Company before the Change of Domicile becoming effective.

The account designated as the contributed surplus account of the Company, subject to the approval of the Shareholders at the extraordinary general meeting of the Company to be convened and held by way of special resolution, shall be the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda upon the Change of Domicile becoming effective.

Proposed capital reorganisation

The Board also proposed to implement the capital reorganisation (“**Capital Reorganisation**”) after the Change of Domicile becoming effective which would involve the following:

- (i) every five (5) issued and unissued existing Shares of HK\$0.10 each would be consolidated into one (1) consolidated share (“**Consolidated Share**”) of HK\$0.50 each (“**Share Consolidation**”) and where applicable, the total number of consolidated shares in the issued share capital of the Company immediately following the Share Consolidation would be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which might arise from the Share Consolidation;

20. 報告期後事項 (續)

建議採納新存續大綱及公司細則

就遷冊而言，建議本公司採納新存續大綱及公司細則，分別取代本公司之現有組織章程大綱及細則，以符合百慕達公司法之規定。

建議註銷股份溢價賬

董事會建議，於遷冊生效前註銷本公司股份溢價賬之全部進賬金額，並將有關註銷所產生之進賬轉撥至指定為本公司實繳盈餘賬戶。

待股東於本公司將予召開及舉行之股東特別大會上以特別決議案方式批准後，指定為本公司實繳盈餘賬戶將於遷冊生效後成為本公司之實繳盈餘賬戶（定義見百慕達1981年公司法）。

建議股本重組

董事會同時建議於遷冊生效後進行股本重組（「**股本重組**」），當中將涉及下列各項：

- (i) 每五(5)股每股面值0.10港元的已發行及未發行現有股份將合併為一(1)股（「**合併股份**」）每股面值0.50港元的合併股份（「**股份合併**」）及（倘適用）緊隨股份合併後本公司已發行股本內之合併股份總數將透過註銷本公司已發行股本內因股份合併可能產生的任何碎股下調至完整數目；

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簡明綜合財務報表附註

For the six months ended 31 December 2014 截至2014年12月31日止六個月

20. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

Proposed capital reorganisation (Continued)

- (ii) the issued share capital of the Company would be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share would be reduced from HK\$0.50 to HK\$0.01 (“**Capital Reduction**”);
- (iii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of HK\$0.50 each would be sub-divided into fifty (50) new shares (“**New Shares**”) of HK\$0.01 each; and
- (iv) the credits arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company which might arise from the Share Consolidation; and (ii) the Capital Reduction would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

Proposed change in board lot size

As at the date of this report, the existing Shares are traded in board lot size of 2,000 existing Shares. Upon the Capital Reorganisation becoming effective, the board lot size for trading of the New Shares would be changed from 2,000 to 8,000.

The Proposals are conditional upon satisfaction of the respective conditions set out in the announcement of the Company dated 17 February 2015. For more details, please refer to such announcement. As at the date of this report, none of the Proposals has become effective.

20. 報告期後事項 (續)

建議股本重組 (續)

- (ii) 將削減本公司之已發行股本，方式為註銷本公司之實繳股本，就每股已發行合併股份註銷0.49港元，致令每股已發行合併股份之面值將由0.50港元削減至0.01港元（「**股本削減**」）；
- (iii) 緊隨股本削減後，每股面值0.50港元之法定但未發行合併股份將分拆為五十(50)股每股面值0.01港元之新股份（「**新股份**」）；及
- (iv) 本公司賬目內因(i)註銷本公司已發行股本內因股份合併可能產生的任何碎股；及(ii)股本削減而產生之進賬將計入本公司之實繳盈餘賬戶（定義見百慕達1981年公司法）。

建議更改每手買賣單位

於本報告日期，現有股份以每手買賣單位2,000股現有股份進行買賣。股本重組生效後，買賣新股份之每手買賣單位將由2,000股更改為8,000股。

該等建議須待本公司日期為2015年2月17日之公佈所載之有關條件達成後，方可作實。欲了解更多詳情，請參閱有關公佈。於本報告刊發日期，概無該等建議已生效。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the past six months, the Group had expanded in line with its prudent business strategy, sustained a steady growth in both Hong Kong and the People's Republic of China (“**PRC**”) and maintained its leading position in the education services industry. For the Period, the Group's revenue decreased by approximately 8.08% to approximately HK\$111.86 million, compared with approximately HK\$121.70 million from the corresponding period in 2013.

Provision of Private Educational Services

Secondary Tutoring Services

During the Period, the Group recorded revenue of approximately HK\$83.78 million, representing a decrease of approximately 13.74% compared to the corresponding period in 2013. The Hong Kong Diploma of Secondary Education (“**HKDSE**”) Examination is the only public examination under the new 3-3-4 secondary education system in Hong Kong. Our star-rating tutors play a significant role to consolidate the Group's leading position amid the fierce competition. Their seasoned test-taking techniques and versatile teaching methods are effective to help students to come out of the HKDSE Examination with flying colours.

業務回顧

於過去六個月，本集團已按其審慎業務策略進行擴展，並於香港及中華人民共和國（「**中國**」）兩地保持穩定增長及維持其於教育服務行業的領導地位。本期間內本集團的收入較2013年同期的約121,700,000港元減少約8.08%至約111,860,000港元。

提供私人教育服務

中學補習服務

於本期間內，本集團錄得收入約83,780,000港元，較2013年同期減少約13.74%。香港中學文憑（「**香港中學文憑**」）考試為香港中學新3-3-4學制內唯一的公開考試。在面臨劇烈競爭時，我們的星級導師於穩固本集團之領導地位中擔當重要角色。彼等純熟的應試技巧及靈活的教學方法有效協助學生順利於香港中學文憑考試中取得驕人成績。

Management Discussion and Analysis

管理層討論及分析

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

		For the six months ended 31 December 截至12月31日止六個月	
		2014 2014年	2013 2013年
Number of course enrolments (in thousands)	課程報名人次 (以千計)		
Regular courses	常規課程	113	146
Intensive courses	精讀班	2	2
Summer courses	暑期課程	33	38
Special courses	專科課程	12	19
Number of tutors (Note 1)	導師人數 (附註1)		
Regular courses	常規課程	37	41
Intensive courses	精讀班	19	20
Summer courses	暑期課程	37	39
Special courses	專科課程	28	28
Average course fees (HK\$) (Note 2)	平均學費 (港元) (附註2)		
Regular courses	常規課程	539	493
Intensive courses	精讀班	574	680
Summer courses	暑期課程	511	451
Special courses	專科課程	229	189

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，本期間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：即收入除以本期間課程報名人次。

As of 31 December 2014, the Group had 14 learning centers operated under the brand of “Modern Education” (現代教育) .

於2014年12月31日，本集團有14個以「現代教育」品牌營運的教育中心。

Secondary Day School Education

The Group has resumed day school program from the academic year 2014-2015 onwards under the brand “Modern Day School” (現代日校) and offers Secondary 5 and Secondary 6 regular day school courses for students going to sit for the HKDSE Examination. During the Period, the Group recorded revenue of approximately HK\$1.12 million in this sector. The number of course enrolments for Secondary 5 and Secondary 6 courses were 83 and 282 respectively with average course fee of HK\$3,080.

正規日校課堂

本集團由2014-2015學年起於「現代日校」品牌旗下恢復開設日校課程，並為準備應考香港中學文憑考試的學生提供高中二及高中三常規日校課程。於本期間內，本集團於此領域錄得收入約1,120,000港元。高中二及高中三課程報名人次分別為83名及282名，平均學費為3,080港元。

English Language Training and Test Preparation Courses

The International English Language Testing System (IELTS) and Test of English for International Communication (TOEIC) are two widely recognised qualifications for English proficiency in the society. The Group offers IELTS and TOEIC preparation courses suited to the development and language needs in Hong Kong. The Group recorded approximately 7,800 course enrolments during the Period when compared with approximately 8,700 course enrolments in the corresponding period in 2013. Such decrease in course enrolments was partly compensated by 8% increase in tuition fee since June 2014. The Group continues to provide high-quality course materials with experienced and qualified tutors for the aforesaid examination training courses and endeavors to equip students to meet their needs.

Primary Tutoring Services, Skill Courses and Test Preparation Courses

Considering the increasing competition amongst primary students, extra learning materials are required. The Group has implemented systematic tutoring strategies supported by experienced and high-quality tutors to help students to improve their competitiveness and performance in the internal school examinations. As of 31 December 2014, the Group had 10 directly-owned education centres and 29 franchised centres in operation, which are under the brand "Modern Bachelor Education" (現代小學士).

During the Period, the Group recorded a total number of approximately 4,500 course enrolments for the primary school tutoring services, skill courses and test preparation courses offered by our directly-owned learning centres, as compared with approximately 5,000 course enrolments in the corresponding period in 2013. Total revenue contributed by the franchised centres to the Group was approximately HK\$1.87 million (2013: approximately HK\$1.82 million).

PRC Operations

The PRC is currently one of the largest economies in the world. The rapid economic development has fuelled the interest of overseas studies. Parents are eager to provide quality education for their children by sending them abroad. Expecting an increasing demand for educational consultation and management services as well as tertiary education, the Group expanded our business in the PRC proactively over the years. With the passion and quality of the Group's teachers and strategic development plan, the Group has successfully built up a quality brand in the educational services segment in the PRC market and raised the brand's awareness amongst students and parents.

英語培訓及應試課程

國際英語測驗系統(雅思IELTS)應試課程及國際交流英語考試(TOEIC)為兩項於社會上廣受認可的英語水平資格。本集團提供切合香港發展及語言需要的雅思IELTS及TOEIC應試課程。於本期間內，本集團錄得課程報名人次約7,800名，而2013年同期的課程報名人次約8,700名。課程報名人次的有關減少已被自2014年6月的學費增加8%作部份抵銷。本集團繼續為上述應試課程提供高質素的教材以及經驗豐富和資歷深厚的導師，並致力配合學生的需要。

小學輔導服務、展藝課程及應試課程

考慮到小學學生之間的競爭日趨激烈，額外教材實屬必要。本集團在經驗豐富而優質導師的支持下實行系統化補習策略，以幫助學生提升其於校內考試的競爭力及表現。於2014年12月31日，本集團有10個直營教育中心及29個特許經營中心，以「現代小學士」品牌正在營運。

於本期間內，本集團錄得自我們的直營教育中心所提供的小學輔導服務、展藝課程及應試課程的課程報名總人次約4,500名，而2013年同期的課程報名人次約5,000名。自特許經營中心為本集團貢獻之總收入約1,870,000港元(2013年：約1,820,000港元)。

中國營運

中國為現時世界最大經濟體系之一。快速經濟發展已燃起對海外升學的興趣。家長期望透過保送子女到海外升學為其提供優質教育。預期對教育諮詢及管理服務以及專上教育之需求在日益增加的情況下，本集團於多年來已積極擴大我們於中國的業務。憑藉本集團教師的教學熱情及質素以及策略發展計劃，本集團已成功於中國市場建立教育服務行業的優質品牌，並於家長及學生間提升品牌的知名度。

Management Discussion and Analysis

管理層討論及分析

As the education systems of the PRC and those of overseas countries are different, international programmes run by the Group acted as a bridge, offering students opportunities to experience international education. Our teachers, most of whom hold master's degrees from internationally renowned universities, are experienced in international curricula. The Group adopts a small-class policy to encourage interaction between teachers and students and to facilitate an effective learning environment.

In addition, the Group cooperated with a number of top secondary schools in the PRC during the past years and achieved remarkable success. We will explore the possibility of establishing more high-level collaboration with the business partners in the PRC. The Group is looking forward to expanding the network of its international programmes to cover over 10 cities in the PRC in the coming 2 to 3 years.

Investments

Properties Investments

During the Period, the Group recorded rental income of approximately HK\$0.43 million on properties investment. The Group maintains a prudent investment strategy and will review the return on investment regularly in order to deliver stable income and valuation gains to the Group.

Securities Investments

The Group maintains a cautious investment strategy in distributing resources in securities trading business. During the Period, the Group disposed of some shares in the securities investment portfolio and recorded a net realised loss of approximately HK\$0.48 million. As at 31 December 2014, the Group recorded unrealised loss arising on change in fair value of listed held-for-trading investments of approximately HK\$0.45 million. Such unrealised loss has no impact on the cash flow of the Group.

由於中國的教育制度與海外國家者有別，本集團開辦的國際課程能作為橋樑，為學生提供體驗國際教育的機會。我們的教師大部份均持有國際知名大學的碩士學位，並具備國際課程方面的經驗。本集團採取小班政策以鼓勵教師與學生之間的互動，並促成有效的學習環境。

此外，本集團於過去數年與中國多間頂尖中學合作，並取得顯著成就。我們將於中國與業務夥伴探索建立更高層次合作的可能性。本集團期待於未來2至3年擴展其國際課程網絡至覆蓋逾中國10個城市。

投資

物業投資

於本期間內，本集團錄得物業投資的租金收入約430,000港元。本集團維持審慎投資策略並將定期檢討投資之回報，以為本集團帶來穩定收入及估值收益。

證券投資

本集團在分配資源於證券買賣業務方面維持審慎投資策略。於本期間內，本集團出售證券投資組合內的部分股份並錄得已變現虧損淨額約480,000港元。於2014年12月31日，本集團錄得上市持作買賣投資之公平值變動所產生之未變現虧損約450,000港元。該未變現虧損對本集團的現金流量並無影響。

Other Investments

(i) Early Education

Nowadays, many parents have shifted their focus from primary education to early education. They believe receiving quality pre-school education at the soonest is imperative in helping their kids to grasp the techniques for better cognitive development and unlock their potentials. The Group recorded a stable development in this segment and is making progress in organising training programmes and consultation services to help kindergarten teachers to develop effective teaching skills so as to improve the overall performance of the students. During the Period, the Group shared steady profits from Full Profit Hong Kong Development Limited (which is owned as to 50% by the Group) and its subsidiary.

(ii) Continuing and Tertiary Education

Through the two brands, Compass College and Bridal Academy, owned by Seasoned Leader Limited (“**Seasoned Leader**”) (which in turn is owned as to 47% by the Group), the Group offers high-quality vocation oriented academic programmes in business management, hospitality and tourism management, as well as vocational professional training courses in wedding planning, hair and makeup styling and event management. These vocational training and continuing development programmes had generated stable revenue to Seasoned Leader. During the Period, the Group shared profits of approximately HK\$3.30 million from Seasoned Leader and its subsidiaries.

Money Lending Business

The Group has commenced money lending business since July 2014 through its wholly-owned subsidiary, China Rich Finance Limited, which is a holder of a valid money lenders license under the Money Lenders Ordinance (Cap.163 of the Laws of Hong Kong). During the Period, the Group recorded loan interest income of approximately HK\$2.42 million from granting loans to independent third parties.

其他投資

(i) 早期教育

現今，許多家長的關注焦點已由小學教育轉移到早期教育。彼等相信，盡早接受高質素學前教育對幫助子女掌握更佳認知發展的技能及啟發潛能實屬必要。本集團於本分部錄得穩定發展，且現於組織培訓計劃及諮詢服務方面取得進展，以協助幼稚園教師發展有效之教學技巧從而提升學生的整體表現。於本期間內，本集團分佔盈豐香港發展有限公司（其由本集團擁有50%權益）及其附屬公司的穩定溢利。

(ii) 持續及專上教育

透過Seasoned Leader Limited（「**Seasoned Leader**」，其繼而由本集團擁有47%權益）擁有的兩個品牌「啟示書院」及「Bridal Academy」，本集團提供工商管理、酒店及旅遊管理方面的優質就業導向學術課程以及婚禮策劃、髮型及化妝造型及活動策劃方面的職業專業培訓課程。該等職業培訓及持續發展課程已為Seasoned Leader產生穩定收入。於本期間內，本集團分佔Seasoned Leader及其附屬公司的溢利約3,300,000港元。

借貸業務

本集團自2014年7月以來透過其全資附屬公司漢富財務有限公司開展借貸業務，該公司為香港法例第163章放債人條例下有效放債人牌照的持有人。於本期間內，本集團自向獨立第三方授出貸款而錄得貸款利息收入約2,420,000港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded revenue of approximately HK\$111.86 million, representing a decrease of approximately 8.08% as compared with approximately HK\$121.70 million recorded for the corresponding period in 2013. Such decrease was primarily due to the decrease in revenue from (i) secondary tutoring services to approximately HK\$83.78 million, representing a decrease of approximately 13.74% as compared to approximately HK\$97.13 million recorded for the corresponding period in 2013; and (ii) primary tutoring services (including franchising income) to approximately HK\$8.33 million, representing a decrease of approximately 8.54% as compared to approximately HK\$9.11 million recorded in the corresponding period in 2013.

The Group started offering day school program from the academic year 2014-2015 onwards. During the Period, the Group recorded revenue from secondary day school education of approximately HK\$1.12 million. For English language training and test preparation courses, the Group recorded relatively stable revenue of approximately HK\$12.56 million as compared to that in the corresponding period in 2013. Revenue from technical consultation, management and software licensing services was approximately HK\$2.66 million, representing an increase of approximately 36.30% as compared to approximately HK\$1.95 million recorded in the corresponding period in 2013.

For the Period, the Group recorded rental income of approximately HK\$0.43 million generated from investment properties (2013: approximately HK\$0.88 million). In addition, the Group commenced the money lending business in July 2014 and recorded loan interest income of approximately HK\$2.42 million during the Period.

Other income, gains and losses

For the Period, the Group's other income, gains and losses recorded net gain of approximately HK\$4.61 million (2013: approximately HK\$0.91 million). Such increase was due to the combined effect of, among other things, (i) the increase in supporting services income by approximately HK\$3.24 million and other income by approximately HK\$0.53 million compared with the corresponding period in 2013; (ii) the decrease in loss on disposal of property, plant and equipment by approximately HK\$0.61 million as compared with the corresponding period in 2013; and (iii) the absence of gain on disposal of assets classified as held for sale of approximately HK\$0.87 million recorded in the corresponding period in 2013.

財務回顧

收入

於本期間內，本集團錄得收入約111,860,000港元，較2013年同期錄得的約121,700,000港元減少約8.08%。該減少的主要原因為(i)來自中學補習服務的收入減少至約83,780,000港元，較2013年同期錄得的約97,130,000港元減少約13.74%；及(ii)來自小學輔導服務的收入（包括特許經營收入）下降至約8,330,000港元，較2013年同期錄得的約9,110,000港元減少約8.54%。

本集團於2014-2015學年起開始開設日校課程。於本期間內，本集團錄得來自正規日校課堂的收入約1,120,000港元。就英語培訓及應試課程而言，本集團較2013年同期錄得相對穩定收入約12,560,000港元。來自技術諮詢、管理及軟件許可服務的收入約為2,660,000港元，較2013年同期錄得的約1,950,000港元增加約36.30%。

於本期間內，本集團錄得自投資物業所產生的租金收入約430,000港元（2013年：約880,000港元）。此外，本集團於2014年7月開始借貸業務，並於本期間內錄得貸款利息收入約2,420,000港元。

其他收入、收益及虧損

於本期間內，本集團的其他收入、收益及虧損錄得淨收益約4,610,000港元（2013年：約910,000港元）。有關增加乃由於（其中包括）(i)與2013年同期相比，支援服務收入增加約3,240,000港元及其他收入增加約530,000港元；(ii)與2013年同期相比，出售物業、廠房及設備的虧損減少約610,000港元；及(iii)並無於2013年同期錄得的出售分類為持作銷售的資產收益約870,000港元的綜合影響所致。

Staff costs

The Group's staff costs slightly decreased by approximately HK\$0.11 million or approximately 0.37% compared with the corresponding period in 2013. Such decrease was attributable to the net effect of the decrease in Directors' emoluments and other staff salary (including the equity-settled share-based payments) of approximately HK\$0.44 million and the increase in various staff-related expenses of approximately HK\$0.33 million.

Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$4.01 million or approximately 11.44% compared with the corresponding period in 2013. Such decrease was in line with the decline in revenue derived from secondary tutoring services.

Operating lease payments

The Group's operating lease payments slightly decreased by approximately HK\$0.67 million or approximately 2.61% compared with the corresponding period in 2013. Such decrease was due to the net effect of a decrease in operating lease payment of two learning centres and the adjustment in monthly rental payment upon signing of certain new tenancy contracts after expiry of the tenancy during the Period.

Marketing expenses

The Group's marketing expenses decreased by approximately HK\$3.47 million or approximately 21.42% compared with the corresponding period in 2013. Such decrease was mainly attributable to the reduction in media placement of approximately HK\$3.70 million.

Other operating expenses

The Group's other operating expenses decreased by approximately HK\$1.52 million or approximately 6.15% compared with the corresponding period in 2013. Such decrease was primarily attributable to the decrease of equity-settled share-based payments for the share options granted to eligible persons (other than Directors and employees) by the Company during the Period by approximately HK\$1.20 million.

員工成本

本集團的員工成本較2013年同期減少約110,000港元或約0.37%。有關減少乃由於董事的薪酬及其他員工的薪酬（包括以權益結算以股份為基礎付款）減少約440,000港元及多項員工相關開支增加約330,000港元的淨影響所致。

導師承包費

本集團的導師承包費較2013年同期減少約4,010,000港元或約11.44%。該減少與來自中學補習服務的收入減少一致。

經營租賃付款

本集團的經營租賃付款較2013年同期輕微減少約670,000港元或約2.61%。該減少的原因為於本期間內兩個教育中心的經營租賃付款減少及於租約屆滿後簽訂若干新租賃合約致每月租金付款調整的淨影響所致。

市場推廣開支

本集團的市場推廣開支較2013年同期減少約3,470,000港元或約21.42%。該減少乃主要由於媒體投放減少約3,700,000港元所致。

其他經營開支

本集團的其他經營開支較2013年同期減少約1,520,000港元或約6.15%。該減少乃主要由於就本公司於本期間內向合資格人士（董事及僱員除外）授出購股權涉及之以權益結算以股份為基礎付款減少約1,200,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Finance costs

The Group did not incur any finance costs during the Period (2013: approximately HK\$1.44 million).

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Period was approximately HK\$11.94 million (2013: approximately HK\$11.21 million). Loss per share was HK0.91 cent for the Period (2013: HK1.79 cents).

OUTLOOK

In the coming future, the Group anticipates the Hong Kong secondary tutoring market will be almost saturated. More new resources will be allocated to develop the educational services and language training segments in the PRC as the PRC market is still developing and the growth potential is comparatively higher than that in Hong Kong. The management will endeavour to develop by diversifying into other related segments through strategic mergers and acquisitions as well as investments in businesses with strong development potential when opportunities arise. The management team believes prudent strategies of diversifying the Group's investment resources geographically and functionally will bring benefits to the stakeholders and give the Group a leg up to achieve synergies.

In Hong Kong

The concept of "life-long education" is prevailing in the society because it is a proactive way to enhance individual's competitiveness and unlock ones' potentials. There is a phenomenal rise in the number of knowledge seekers amongst mature age groups and working segments. Continuing development and professional training are the key target segments to be focused on in the Group's development plan.

In the PRC

The management believes that the Group can find a much bigger market in the PRC, which is a relatively untapped market up till now. The Group will continue the development of education business there using the existing platform in Hong Kong. With our professional expertise, the Group believes that there is a clear edge for the Group's existing education panel to further explore the PRC market.

財務費用

於本期間內，本集團並無產生任何財務費用（2013年：約1,440,000港元）。

本公司擁有人應佔虧損

本公司擁有人應佔本期間虧損約為11,940,000港元（2013年：約11,210,000港元）。於本期間內，每股虧損為0.91港仙（2013年：1.79港仙）。

前景

於不久的將來，本集團預計香港中學補習市場將近飽和。由於中國市場仍正在發展及其增長潛力相對較香港市場為高，故將投放更多新資源以發展中國的教育服務及語言培訓分部。當機遇出現時，管理層將努力透過策略性併購及投資於具強勁發展潛力的業務從而多元化發展至其他相關分部。管理團隊相信，以審慎的策略將本集團的投資資源多元化至地區上及功能上將為持份者帶來利益並有助本集團取得協同效益。

於香港

社會上盛行「終身教育」理念的原因為此乃提升個人競爭力和啟發潛能的積極途徑。成年組別及受薪階層中的求知者人數均普遍上升。持續發展及專業培訓將為本集團發展計劃中重點發展的主要目標分部。

於中國

管理層相信，本集團可於中國取得更龐大的市場，其至今相對地仍有待發展。本集團將繼續利用香港現有平台於中國發展教育業務。憑藉我們的專業專長，本集團相信，本集團現有教育團隊於進一步開拓中國市場具有明顯優勢。

Developing education services is a long-term commitment and it is of utmost importance to uphold quality. The Group will continue to provide quality education regardless of its operation mode. We believe what distinguishes one education hub from another is the quality of education being offered. Only by upholding quality can an education hub achieve sustainable development.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2014, the Group's total balance of cash and cash equivalents and unpledged bank deposits amounted to approximately HK\$92.98 million (30 June 2014: approximately HK\$56.35 million), of which 95.78% is held in Hong Kong dollars and 4.22% is held in Renminbi. As at 31 December 2014, the Group did not have any bank and other borrowings (30 June 2014: Nil). Current ratio (defined as total current assets divided by total current liabilities) was 6.39 times (30 June 2014: 5.22 times).

As at 31 December 2014, the gearing ratio of the Group was 9.06% (30 June 2014: 8.61%). 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).

FUND RAISING ACTIVITIES

- (i) On 13 May 2014, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 394,080,000 placing shares at a price of HK\$0.145 per placing share under a specific mandate to be obtained from the shareholders at an extraordinary general meeting of the Company, to not less than six placees, who are professional, institutional or other investors and who and whose ultimate beneficial owners are independent third parties. The placing was completed on 31 July 2014 and the net proceeds were approximately HK\$55.43 million. Details of the placing were disclosed in the announcements of the Company dated 13 May 2014 and 31 July 2014 and the circular of the Company dated 2 July 2014.

發展教育服務為一項長期事業，堅持質素實屬至關重要。不論任何經營模式，本集團將繼續提供高質素教育。我們相信，令教育機構於同儕中脫穎而出的關鍵為其所提供的教育質素。只有堅持質素的教育機構，方可達致可持續的發展。

流動資金及財政資源

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

於2014年12月31日，本集團的現金及現金等價物及未抵押銀行存款的總結餘約為92,980,000港元（2014年6月30日：約56,350,000港元），當中95.78%以港元持有及4.22%以人民幣持有。於2014年12月31日，本集團概無任何銀行及其他借款（2014年6月30日：無）。流動比率（界定為總流動資產除以總流動負債）為6.39倍（2014年6月30日：5.22倍）。

於2014年12月31日，本集團的資本負債比率為9.06%（2014年6月30日：8.61%）。資本負債比率為總負債除以總權益及總負債之和。總負債為債務總額減去應付稅項、遞延稅項負債及應付股息（如有）之和。

集資活動

- (i) 於2014年5月13日，本公司與配售代理訂立一份配售協議，據此，本公司已有條件同意透過配售代理按盡力基準根據於本公司股東特別大會上獲得股東特別授權，以每股配售股份0.145港元的價格配售最多394,080,000股配售股份予不少於六名承配人（彼等為專業、機構或其他投資者，而彼等及彼等的最終實益擁有人均為獨立第三方）。該項配售已於2014年7月31日完成，而所得款項淨額約為55,430,000港元，該項配售的詳情披露於本公司日期為2014年5月13日及2014年7月31日的公佈以及本公司日期為2014年7月2日的通函內。

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(ii) On 3 December 2014, the Company and two placing agents entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agents, on a best effort basis, up to 271,616,000 placing shares at a price of HK\$0.122 per placing share under a general mandate granted to the Directors at the annual general meeting of the Company held on 26 November 2014, to not less than six placees, who are professional, institutional or other investors and who and whose ultimate beneficial owners are independent third parties. The placing was completed on 18 December 2014 and the net proceeds were approximately HK\$31.82 million. Details of the placing were disclosed in the announcements of the Company dated 3 December 2014 and 18 December 2014.

CAPITAL STRUCTURE AND TREASURY POLICIES

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

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

(ii) 於2014年12月3日，本公司與兩名配售代理訂立一份配售協議，據此，本公司已有條件同意透過配售代理按盡力基準根據於2014年11月26日舉行的本公司股東週年大會上授予董事的一般授權，以每股配售股份0.122港元的價格配售最多271,616,000股配售股份予不少於六名承配人（彼等為專業、機構或其他投資者，而彼等及彼等的最終實益擁有人均為獨立第三方）。該項配售已於2014年12月18日完成，而所得款項淨額約為31,820,000港元，該項配售的詳情披露於本公司日期為2014年12月3日及2014年12月18日的公佈內。

資本架構及庫務政策

於2014年11月26日舉行的本公司股東週年大會上，有關增加法定股本的一項普通決議案以投票表決方式獲正式通過。於該決議案獲通過後，本公司的法定股本由150,000,000港元（分為1,500,000,000股股份）增加至300,000,000港元（分為3,000,000,000股股份），藉以增設1,500,000,000股額外股份。增加法定股本已於同日生效。

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

EXPOSURE TO FOREIGN EXCHANGE RISK

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

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2014, the Group had a total of 290 employees (30 June 2014: 312 employees). They receive competitive remuneration packages that are constantly reviewed with reference to the market circumstances, with incentives such as discretionary bonuses based on the Group's and individual performance. The Group provides a comprehensive benefits package and career development opportunities.

Pursuant to a share option scheme adopted by the Company on 11 June 2011, the Board may grant options to eligible persons, including employees and Directors, to subscribe for shares of the Company. During the Period, the Company had granted options to subscribe for an aggregate of 96,400,000 shares of the Company pursuant to the share option scheme.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group had no significant contingent liabilities (30 June 2014: Nil).

CAPITAL COMMITMENTS

As at 31 December 2014, there were respective capital commitments contracted for but not provided in the condensed consolidated financial statements amounting to approximately HK\$9.78 million (30 June 2014: approximately HK\$10.05 million) and authorised but not contracted for amounting to HK\$0.50 million (30 June 2014: HK\$0.50 million).

外匯風險

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

僱員及薪酬政策

於2014年12月31日，本集團的僱員總數為290人（2014年6月30日：312人）。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃參考市況持續監察，並根據本集團及個人表現獲發酌情花紅等獎勵。本集團為員工提供全面的福利待遇及事業發展機會。

根據本公司於2011年6月11日採納的購股權計劃，董事會可向合資格人士（包括僱員及董事）授出購股權以認購本公司股份。於本期間內，本公司已根據購股權計劃授出合共96,400,000股可供認購本公司股份的購股權。

或然負債

於2014年12月31日，本集團概無重大或然負債（2014年6月30日：無）。

資本承擔

於2014年12月31日，已訂約但未於簡明綜合財務報表內撥備的相關資本承擔約為9,780,000港元（2014年6月30日：約10,050,000港元），而已授權但未訂約的資本承擔為500,000港元（2014年6月30日：500,000港元）。

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CHARGES ON THE GROUP'S ASSETS

As at 31 December 2014, an investment property of the Group with carrying value of HK\$27.50 million (30 June 2014: HK\$27.50 million) was pledged to secure general banking facilities granted to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had the following material acquisition during the Period:

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

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

SIGNIFICANT INVESTMENT HELD

On 18 July 2014, GET Holdings Limited (“**GET Holdings**”) (formerly known as M Dream Inworld Limited) completed a capital reorganisation comprising share consolidation, capital reduction and share subdivision. As of 31 December 2014, the Group held an aggregate of 102,401,978 shares (as adjusted) of GET Holdings, representing approximately 5.24% of the issued share capital of GET Holdings. The Group did not acquire or dispose of any shares of GET Holdings during the Period. The Group recorded the impairment loss on listed available-for-sale investment of approximately HK\$6.45 million during the Period as a result of its investment in GET Holdings.

本集團資產抵押

於2014年12月31日，本集團賬面值為27,500,000港元（2014年6月30日：27,500,000港元）之投資物業已作抵押，以取得授予本集團的一般銀行信貸。

重大收購及出售

於本期間內，本集團有下列重大收購：

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

除所披露者外，本集團於本期間內並無其他重大收購或出售附屬公司及聯營公司。

所持重大投資

於2014年7月18日，智易控股有限公司（「**智易控股**」）（前稱聯夢活力世界有限公司）完成股本重組，包括股份合併、股本削減及股份拆細。於2014年12月31日，本集團持有智易控股合共102,401,978股股份（經調整），佔智易控股已發行股本約5.24%。本集團於本期間內並無收購或出售智易控股之任何股份。由於投資智易控股，本集團於本期間內錄得上市可供銷售投資之減值虧損約6,450,000港元。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' OR OTHER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, so far as it is known to any Directors or chief executive of the Company, the following shareholders (other than a director or chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), or which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 2 and 3 of Part XV of the SFO.

主要股東或其他人士於股份及相關股份的權益及淡倉

於2014年12月31日，就本公司任何董事或主要行政人員所知，以下股東（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或視為或當作擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第336條須記入本公司存置的登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯合交易所有限公司（「聯交所」）披露的任何權益或淡倉。

Name	Capacity	Number of shares of the Company held	Approximate % of shareholding of the Company (Note 1) 佔本公司股權的 概約百分比 (附註1)
名稱／姓名	身份	所持本公司 股份數目	
Beautiful Choice Investments Limited ("Beautiful Choice") (Note 2)	Beneficial owner	133,832,000	8.21%
Beautiful Choice Investments Limited ("Beautiful Choice") (附註2)	實益擁有人		
Ms. Chu Wai Ling ("Ms. Chu") (Note 2)	Interest in a controlled corporation	133,832,000	8.21%
朱惠玲女士("朱女士") (附註2)	於受控制法團的權益		

Notes:

- The total number of 1,629,696,000 Shares in issue as at 31 December 2014 has been used for the calculation of the approximate percentage.
- Beautiful Choice is owned as to 60% by Mr. Lee Wai Lok, Ignatious ("Mr. Lee"), an executive Director, and as to 40% by Ms. Chu, who is the mother of Mr. Lee. Therefore, each of Mr. Lee and Ms. Chu is deemed to be interested in all of the Shares held by Beautiful Choice by virtue of the SFO. Mr. Lee is also a director of Beautiful Choice.

附註：

- 於2014年12月31日已發行股份總數1,629,696,000股已用作計算概約百分比。
- 執行董事李偉樂先生（「李先生」）持有Beautiful Choice的60%權益，及李先生的母親朱女士持有其40%權益。因此，根據證券及期貨條例，李先生及朱女士各自被視為於Beautiful Choice持有的所有股份中擁有權益。李先生亦為Beautiful Choice的董事。

Other Information 其他資料

Saved as disclosed above, as at 31 December 2014, the Company has not been notified by any other substantial shareholder or person (other than the Directors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

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

As at 31 December 2014, the Directors or chief executive of the Company had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the registers required to be kept by the Company pursuant to Section 352 of the SFO; or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules:

Long positions in the shares and underlying shares of the Company

除上文披露者外，於2014年12月31日，本公司並不知悉任何其他主要股東或人士（除董事或本公司主要行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的任何權益或淡倉。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2014年12月31日，董事或本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有下列根據證券及期貨條例第352條須記入本公司存置的登記冊的權益；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益：

於本公司股份及相關股份之好倉

Name of Director	Capacity	Nature of interests	Number of shares/underlying shares of the Company held 所持本公司股份／ 相關股份數目	Approximate % of shareholding of the Company (Note 1) 佔本公司股權的 概約百分比 (附註1)
董事姓名	身份	權益性質		
Mr. Lee	Beneficial owner	Personal interest	10,852,000 (Note 2)	0.67%
李先生	實益擁有人	個人權益	(附註2)	
	Interest in a controlled corporation 於受控制法團的權益	Corporate interest 公司權益	133,832,000 (Note 3) (附註3)	8.21%
			144,684,000	8.88%
Ms. Wu Mei Chu ("Ms. Wu")	Beneficial owner	Personal interest	10,852,000 (Note 2)	0.67%
胡美珠女士（「胡女士」）	實益擁有人	個人權益	(附註2)	

Notes:

1. The total number of 1,629,696,000 Shares in issue as at 31 December 2014 has been used for the calculation of the approximate percentage.
2. These number of shares represented the interests in the underlying shares of the Company in respect of the share options granted by the Company, the details of which are set out in the sub-section titled "Share Option Scheme" on page 56 to 57 of this report.
3. These 133,832,000 Shares are held by Beautiful Choice, which is owned as to 60% by Mr. Lee and as to 40% by Ms. Chu, the mother of Mr. Lee. Therefore, each of Mr. Lee and Ms. Chu is deemed to be interested in the 133,832,000 Shares held by Beautiful Choice by virtue of the SFO. Mr. Lee is also a director of Beautiful Choice.

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and in the sub-section headed "Share Option Scheme" below, at no time during the Period and up to the date of this report, was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for equity or debt securities of the Company or any other body corporate, nor had exercised any such right.

附註：

1. 於2014年12月31日已發行股份總數1,629,696,000股已用作計算概約百分比。
2. 該等股份數目代表本公司所授購股權之本公司相關股份權益，有關購股權詳情載於本報告第56至57頁之「購股權計劃」分節中。
3. 該等133,832,000股股份乃由Beautiful Choice持有，其中李先生擁有60%權益及李先生的母親朱女士擁有40%權益。因此，根據證券及期貨條例，李先生及朱女士各自被視為於Beautiful Choice所持有的133,832,000股股份中擁有權益。李先生亦為Beautiful Choice的董事。

除上文所披露者外，於2014年12月31日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除上文及下文「購股權計劃」分節所披露者外，於本期間內及截至本報告日期止任何時間內，本公司或其任何附屬公司概無訂立任何安排，以使董事可藉由收購本公司或任何其他法人團體的股份或債券而獲得利益，而董事或任何彼等的配偶或18歲以下子女亦概無獲授予可認購本公司或任何其他法人團體的股本或債務證券的權利，亦尚未行使任何有關權利。

Other Information 其他資料

SHARE OPTION SCHEME

The share option scheme of the Company (“Share Option Scheme”) was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 (“Adoption Date”). The purposes of the Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to 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 (“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.

Details of the share options granted by the Company under the Share Option Scheme to eligible persons and movement in such holding during the Period are as follows:

購股權計劃

本公司的購股權計劃（「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鼓勵或獎勵，以獎賞彼等對本公司所作的貢獻，並促進我們的成功。在受董事提前終止及股東於股東大會上事先批准所規限下，購股權計劃於2011年7月4日（「生效日期」）生效。購股權計劃將於自生效日期起直至採納日期滿十週年前營業日下午五時正屆滿之期間生效及有效。購股權計劃條款符合上市規則第17章之條文規定。

於本期間內，本公司根據購股權計劃向合資格人士授出之購股權及其所持購股權之變動詳情如下：

	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目				
				As at 1 July 2014 於2014年7月1日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled/lapsed during the Period 註銷/失效	As at 31 December 2014 於2014年12月31日
Mr. Lee (Note 2) 李先生 (附註2)	25 Jul 2013 2013年7月25日	25 Jul 2013 to 24 Jul 2014 2013年7月25日至 2014年7月24日	0.302	5,760,000	–	–	5,760,000	–
	9 Dec 2013 2013年12月9日	9 Dec 2013 to 8 Dec 2014 2013年12月9日至 2014年12月8日	0.244	2,728,000	–	–	2,728,000	–
	14 Oct 2014 (Note 1) 2014年10月14日 (附註1)	14 Oct 2014 to 13 Oct 2015 2014年10月14日至 2015年10月13日	0.206	–	10,852,000	–	–	10,852,000
Sub-total 小計				8,488,000	10,852,000	–	8,488,000	10,852,000
Ms. Wu (Note 2) 胡女士 (附註2)	25 Jul 2013 2013年7月25日	25 Jul 2013 to 24 Jul 2014 2013年7月25日至 2014年7月24日	0.302	5,760,000	–	–	5,760,000	–
	9 Dec 2013 2013年12月9日	9 Dec 2013 to 8 Dec 2014 2013年12月9日至 2014年12月8日	0.244	2,728,000	–	–	2,728,000	–
	14 Oct 2014 (Note 1) 2014年10月14日 (附註1)	14 Oct 2014 to 13 Oct 2015 2014年10月14日至 2015年10月13日	0.206	–	10,852,000	–	–	10,852,000
Sub-total 小計				8,488,000	10,852,000	–	8,488,000	10,852,000

Other Information 其他資料

	Date of grant 授出日期	Exercise period 行使期	Exercise price per share HK\$ 每股行使價 港元	Number of share options 購股權數目				
				As at 1 July 2014 於2014年7月1日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled/lapsed during the Period 註銷/失效	As at 31 December 2014 於2014年12月31日
Mr. Ng Norman (Note 3) 吳樂憫先生 (附註3)	25 Jul 2013 2013年7月25日	25 Jul 2013 to 24 Jul 2014 2013年7月25日至 2014年7月24日	0.302	5,760,000	–	–	5,760,000	–
Sub-total 小計				5,760,000	–	–	5,760,000	–
Employees 僱員	25 Jul 2013 2013年7月25日	25 Jul 2013 to 24 Jul 2014 2013年7月25日至 2014年7月24日	0.302	5,440,000	–	–	5,440,000	–
	9 Dec 2013 2013年12月9日	9 Dec 2013 to 8 Dec 2014 2013年12月9日至 2014年12月8日	0.244	21,224,000	–	–	21,224,000	–
	14 Oct 2014 (Note 1) 2014年10月14日 (附註1)	14 Oct 2014 to 13 Oct 2015 2014年10月14日至 2015年10月13日	0.206	–	24,136,000	–	–	24,136,000
Sub-total 小計				26,664,000	24,136,000	–	26,664,000	24,136,000
Other eligible persons (Note 4) 其他合資格人士 (附註4)	25 Jul 2013 2013年7月25日	25 Jul 2013 to 24 Jul 2014 2013年7月25日至 2014年7月24日	0.302	11,520,000	–	–	11,520,000	–
	9 Dec 2013 2013年12月9日	9 Dec 2013 to 8 Dec 2014 2013年12月9日至 2014年12月8日	0.244	30,920,000	–	–	30,920,000	–
	14 Oct 2014 (Note 1) 2014年10月14日 (附註1)	14 Oct 2014 to 13 Oct 2015 2014年10月14日至 2015年10月13日	0.206	–	50,560,000	–	–	50,560,000
Sub-total 小計				42,440,000	50,560,000	–	42,440,000	50,560,000
Total 總計				91,840,000	96,400,000	–	91,840,000	96,400,000

Notes:

- The fair value of 96,400,000 share options granted on 14 October 2014 was determined by the Directors to be approximately HK\$2.39 million with reference to a valuation performed by an independent firm of professional valuer using a Binomial model. The inputs into the model included the share price of HK\$0.175 per share on the date of grant, exercise price of HK\$0.206 per share, historical volatility of 51.66%, expected option life of 1 year, no expected dividend and estimated annualised risk free interest rate of 0.09%. The closing price of the shares of the Company on 13 October 2014, being the date immediately before the date of grant of options on 14 October 2014, was HK\$0.187 per share.
- Executive Director.
- Retired as an executive Director with effect from 19 November 2013.
- Other eligible persons include business partners and consultants of the Group.

附註：

- 於2014年10月14日授出的96,400,000份購股權的公平值乃由董事參考一家獨立公司的專業估值師使用二項式模式進行的估值釐定為約2,390,000港元。該模式的輸入數據包括於授出日期的股價每股0.175港元、行使價每股0.206港元、歷史波幅51.66%、預期購股權年期1年、並無預期股息及估計年度無風險利率0.09%。本公司股份於2014年10月13日（即緊接授出購股權日期2014年10月14日前的日期）的收市價為每股0.187港元。
- 執行董事。
- 自2013年11月19日起退任執行董事。
- 其他合資格人士包括本集團的業務夥伴及顧問。

Other Information 其他資料

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

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

USE OF PROCEEDS FROM THE LISTING

The net proceeds from the Company's issue of new shares in the initial public offering (after deducting expenses relating specifically to the issue of new shares in the initial public offering and expenses relating generally to the listing of all the shares of the Company, whether existing or new) amounted to approximately HK\$130 million. As at 31 December 2014, the net proceeds from the initial public offering had been utilised as follows:

購買、出售或贖回本公司的上市證券

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

上市所得款項用途

來自本公司於首次公開發售中發行新股份的所得款項淨額（經扣除特定與於首次公開發售中發行新股份有關的開支及一般與本公司所有股份（不論為現有或新增）上市有關的開支後）約為130,000,000港元。於2014年12月31日，來自首次公開發售的所得款項淨額已動用如下：

		Planned amount per Prospectus 招股章程的 計劃款項 HK\$ million 百萬港元	Amount utilised up to 31 December 2014 截至2014年 12月31日 所動用的款項 HK\$ million 百萬港元	Balance as at 31 December 2014 於2014年 12月31日 之結餘 HK\$ million 百萬港元
Repayment of loans	償還貸款	50	50	—
Setting up secondary learning centres	設立中學教育中心	15	12.23	2.77
Setting up primary learning centres	設立小學教育中心	6	4.63	1.37
Setting up kids learning centres (Note)	設立兒童教育中心 (附註)	15	12.71	2.29
Provision of overseas studies consultation services (Note)	提供海外升學諮詢服務 (附註)	6	6	—
Provision of test preparation and bridging courses	提供應試及銜接課程	4	4	—
Strategic merger and acquisition (Note)	策略性併購 (附註)	34	34	—

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

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

CORPORATE GOVERNANCE

The Board is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 to the Listing Rules as its own corporate governance code ("CG Code"). During the Period, the Company has complied with all the provisions of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of the Directors, all of the Directors have complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Board has established the audit committee ("Audit Committee") on 4 July 2011 with specific written terms of reference in compliance with the provisions set out in the CG Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Ong Chi King, Mr. Lee Shu Fai and Mr. Pun Kwok Shan. Mr. Ong Chi King is the chairman of the Audit Committee since his appointment on 28 February 2014. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2014.

企業管治

董事會致力於切合實際的框架內維持高水平的企業管治，以強調透明度、問責性及獨立性的原則。董事會相信，良好企業管治對本集團的成功及提升股東價值至為重要。

遵守企業管治守則

本公司已應用上市規則附錄14所載的企業管治守則的原則及採納其守則條文作為其本身的企業管治守則（「企業管治守則」）。於本期間內，本公司已遵守企業管治守則的所有條文。

董事的證券交易

本公司已採納上市規則附錄10所載的標準守則作為有關董事進行證券交易的操守準則。經向董事作出特定查詢後，於本期間內所有董事一直遵守標準守則所載的規定準則。

審核委員會

董事會已於2011年7月4日成立審核委員會（「審核委員會」），並具有符合企業管治守則所載條文的特定書面職權範圍。審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理制度的有效性提供獨立意見、監察審核過程以及履行董事會指派的其他職務與職責。

審核委員會現時由三位獨立非執行董事組成，即王子敬先生、李樹輝先生及潘國山先生。王子敬先生自彼於2014年2月28日獲委任起擔任審核委員會主席。審核委員會與管理層已審閱本集團所採納的會計原則及常規，並已商討審核、內部監控及財務申報事宜（包括審閱本集團截至2014年12月31日止六個月的未經審核簡明綜合財務報表）。

Other Information 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 change 變動詳情
Mr. Lee 李先生	- monthly housing allowance of HK\$90,000 has been granted with effect from 1 November 2014. - 於2014年11月1日起獲授每月90,000港元的房屋津貼。 - the amount of monthly remuneration has been adjusted to HK\$218,000 with effect from 1 January 2015. - 於2015年1月1日起每月酬金金額已調整至218,000港元。
Ms. Wu 胡女士	- the amount of monthly remuneration has been adjusted to HK\$79,420 with effect from 1 January 2015. - 於2015年1月1日起每月酬金金額已調整至79,420港元
Mr. Ong Chi King 王子敬先生	- appointed as an independent non-executive director of Larry Jewelry International Company Limited (stock code: 8351), the shares of which are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange with effect from 15 October 2014. - 於2014年10月15日起獲委任為俊文寶石國際有限公司（股份代號：8351，其股份於聯交所創業板（「創業板」）上市）的獨立非執行董事。 - appointed as an independent non-executive director of KSL Holdings Limited (stock code: 8170), the shares of which are listed on the GEM of the Stock Exchange with effect from 19 November 2014. - 於2014年11月19日起獲委任為KSL Holdings Limited（股份代號：8170，其股份於聯交所創業板上市）的獨立非執行董事。

By order of the Board
Hong Kong Education (Int'l) Investments Limited
Lee Wai Lok, Ignatious
Executive Director

Hong Kong, 25 February 2015

承董事會命
香港教育（國際）投資集團有限公司
執行董事
李偉樂

香港，2015年2月25日



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