



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

Annual Report 2013 年報



(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



# Contents

## 目錄

|  |              |     |
|--|--------------|-----|
| CORPORATE INFORMATION  | 公司資料         | 2   |
| CHAIRMAN'S STATEMENT   | 主席報告         | 4   |
| MANAGEMENT DISCUSSION AND ANALYSIS   | 管理層討論及分析     | 8   |
| PROFILES OF DIRECTORS AND SENIOR MANAGEMENT                                | 董事及高級管理層履歷   | 25  |
| REPORT OF THE DIRECTORS  | 董事會報告        | 30  |
| CORPORATE GOVERNANCE REPORT  | 企業管治報告       | 56  |
| INDEPENDENT AUDITOR'S REPORT   | 獨立核數師報告      | 69  |
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND<br>OTHER COMPREHENSIVE INCOME | 綜合損益及其他全面收益表 | 71  |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION                               | 綜合財務狀況表      | 73  |
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY                                | 綜合權益變動表      | 75  |
| CONSOLIDATED STATEMENT OF CASH FLOWS                                       | 綜合現金流量表      | 76  |
| NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS                             | 綜合財務報表附註     | 78  |
| STATEMENT OF FINANCIAL POSITION OF THE COMPANY                             | 本公司財務狀況表     | 169 |
| FIVE-YEAR FINANCIAL SUMMARY  | 五年財務概要       | 170 |
| PARTICULARS OF MAJOR INVESTMENT PROPERTIES                                 | 主要投資物業之詳情    | 172 |

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Wong Yuk Tong (*Chairman*)  
(re-designated and appointed as Chairman with effect from 8 March 2013)

Lee Wai Lok, Ignatious (*Vice Chairman & Chief Executive Officer*)  
(appointed as Vice Chairman and re-designated as Chief Executive Officer with effect from 1 September 2013)

Ng Norman (*Chief Financial Officer*)

Chow Kai Wah, Gary (appointed on 3 August 2012)

Wu Mei Chu (re-designated with effect from 18 June 2013)

Ng Kam Lun, Eric (resigned with effect from 8 March 2013)

Yiu Wai Yee, Catherine (resigned with effect from 15 January 2013)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Kwok Shun Tim (appointed on 10 August 2012)

Chan Lai Yee (appointed on 8 March 2013)

Lee Shu Fai (appointed on 18 June 2013)

Wu Mei Chu (appointed on 21 December 2012 and re-designated as an executive Director with effect from 18 June 2013)

Wong Yuk Tong (appointed on 10 August 2012 and re-designated as an executive Director with effect from 8 March 2013)

Yu Cheeric James (*alias Yu Cheerick*)  
(resigned with effect from 15 January 2013)

### COMPANY SECRETARY

Lei Keng Kuong

### AUDIT COMMITTEE

Kwok Shun Tim (*Chairman*)

Chan Lai Yee

Lee Shu Fai

### REMUNERATION COMMITTEE

Kwok Shun Tim (*Chairman*)

Lee Wai Lok, Ignatious

Chan Lai Yee

Lee Shu Fai

### NOMINATION COMMITTEE

Wong Yuk Tong (*Chairman*)

Chan Lai Yee

Lee Shu Fai

### AUTHORISED REPRESENTATIVES

Lee Wai Lok, Ignatious

Chow Kai Wah, Gary

### COMPLIANCE ADVISOR

Kingsway Capital Limited

### 執行董事

王玉棠 (*主席*)  
(於2013年3月8日起獲調任並獲委任為主席)

李偉樂 (*副主席兼行政總裁*)  
(於2013年9月1日起獲委任為副主席及獲調任為行政總裁)

吳樂憫 (*首席財務官*)

周啟華 (於2012年8月3日獲委任)

胡美珠 (於2013年6月18日起獲調任)

吳錦倫 (於2013年3月8日起辭任)

姚慧儀 (於2013年1月15日起辭任)

### 獨立非執行董事

郭純恬 (於2012年8月10日獲委任)

陳麗兒 (於2013年3月8日獲委任)

李樹輝 (於2013年6月18日獲委任)

胡美珠 (於2012年12月21日獲委任，  
及於2013年6月18日起獲調任為執行董事)

王玉棠 (於2012年8月10日獲委任，  
及於2013年3月8日起獲調任為執行董事)

余致力  
(於2013年1月15日起辭任)

### 公司秘書

李景光

### 審核委員會

郭純恬 (*主席*)

陳麗兒

李樹輝

### 薪酬委員會

郭純恬 (*主席*)

李偉樂

陳麗兒

李樹輝

### 提名委員會

王玉棠 (*主席*)

陳麗兒

李樹輝

### 授權代表

李偉樂

周啟華

### 合規顧問

滙富融資有限公司

## AUDITOR

Deloitte Touche Tohmatsu

## LEGAL ADVISOR

Sit, Fung, Kwong & Shum

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited  
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  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## COMPANY WEBSITE

[www.hkeduii.com](http://www.hkeduii.com)

## STOCK CODE

1082

## 核數師

德勤•關黃陳方會計師行

## 法律顧問

薛馮鄭岑律師行

## 總辦事處及香港主要營業地點

香港  
新界  
荃灣  
楊屋道8號  
如心廣場第2座27樓2701室

## 主要往來銀行

香港上海滙豐銀行有限公司  
大新銀行有限公司

## 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28號  
金鐘匯中心26樓

## 開曼群島主要股份過戶登記處

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

## 公司網站

[www.hkeduii.com](http://www.hkeduii.com)

## 股份代號

1082



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Hong Kong Education (Int'l) Investments Limited (the “Company”), I am pleased to present the audited annual results of the Company and its subsidiaries (the “Group”) for the financial year ended 30 June 2013 (the “Year”).

During the Year, the Group's revenue decreased by approximately 22.06% from approximately HK\$318.65 million in 2012 to approximately HK\$248.35 million. The loss was approximately HK\$26.67 million, representing a decrease of approximately 183.40% compared with the profit of approximately HK\$31.97 million last year. The decrease in revenue was mainly caused by the abolishment of the Hong Kong Advanced Level Examination (“HKALE”) and the Hong Kong Advanced Supplementary Level Examination (“HKASLE”) along with the drop in the number of enrolments in our secondary tutoring services and secondary day school. The adverse impacts of the education system restructure to the Group should have fully realised in the past year and has been reflected in the financial results for the Year. With the continuous growth of enrolment number in the tutorial courses for new Secondary 1 to Secondary 6, we believe the Group will experience a stable growth in revenue in the coming years.

Over the years, most parents have considered tutoring as an essential means to give their children additional help to keep up with their peers, as well as a major supplement to the formal school teaching. Some parents have also used shadow education to extend their children's learning skills and talents into domains not covered by mainstream schooling. With the fact that shadow education has been adding value to students during their learning life. Private education service still constitutes an importance in the education reform of Hong Kong in the near future.

各位股東：

本人謹代表香港教育（國際）投資集團有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」）截至2013年6月30日止財政年度（「本年度」）的經審核年度業績。

於本年度內，本集團收入由2012年的約318,650,000港元減少約22.06%至約248,350,000港元。虧損約為26,670,000港元，較去年的溢利約31,970,000港元減少約183.40%。收入之減少乃主要由於廢除香港高級程度會考（「香港高級程度會考」）及香港高級補充程度會考（「香港高級補充程度會考」），以及我們的中學補習服務及正規日校的報名人次下降所致。教育制度重組對本集團的不利影響已於過去一年充分顯現，並已於本年度的財務業績內反映。隨著新初中一至高中三的補習課程報名人次持續增長，我們相信本集團於未來數年收入將穩定增長。

多年來，大多數家長將補習視作可為其子女提供額外幫助，以跟上其他同學的重要途徑，以及作為正規學校教學的重要補充。若干家長亦使用影子教育將其子女的學習技巧及才能擴展至主流學校教育並未涵蓋的範疇。鑑於影子教育在學生的學習過程中不斷為其增值，故私人教育服務於不久將來仍構成香港教育改革的重要環節。

## BUSINESS REVIEW

### Hong Kong Business – Broaden the Service Spectrum Vigorously

To reinforce our service excellence, the Group has continued to strengthen the teaching quality in existing services – primary and secondary tutoring, examinations preparation courses and overseas studies consultation. In addition, we have continued to focus on consolidating the Group's leading position in Hong Kong in respect of education service coverage. We have broadened our services spectrum to cover pre-school education and tertiary education segments through acquisition and joint venture with key players in the fields. These commercial decisions have enabled the group to enter the respective markets quickly with strong foothold and guaranteed profits. These actions also help the Group to provide one-stop education services to meet the diverse needs of knowledge seekers who are at different age groups, with different education backgrounds and have different study aspirations.

The shift from book based to bookless in the course of acquiring knowledge has made learning via electronic devices an inevitable trend. Nowadays, Internet is probably the most popular and convenient platform for human interactions. The Group envisions that Internet will be the mainstream of learning media in the future, we have to keep abreast of the trend in order to tap the opportunities. We have already formed strategic partnership with specialists in the fields and working on projects to explore the lucrative e-learning markets in the Greater China region.

## 業務回顧

### 香港業務 – 致力拓展服務範圍

為鞏固我們的卓越服務，本集團繼續加強現有服務—小學輔導及中學補習、應試課程及海外升學諮詢的教學質素。此外，我們繼續專注鞏固本集團在香港教育服務範疇的領導地位。我們透過收購及與業內主要經營者合資的方式，擴大服務範圍以涵蓋學前教育及專上教育領域。該等商業決策令本集團可迅速進軍各個市場，並具備穩固根基及保證溢利。該等措施亦有助本集團提供一站式教育服務，以滿足不同年齡組別、具不同教育背景及不同學習理想的求知者的多元化需求。

以書本獲取知識轉變為無書化已令透過電子設備學習成為必然趨勢。如今，互聯網可能是人際交往中最受歡迎及便捷的平台。本集團預期，互聯網將成為未來的主流學習媒介，我們須緊貼此趨勢以把握商機。我們已與業內從事該等項目的專家建立策略夥伴關係，以於大中華地區開拓利潤豐厚的網上學習市場。



## Chairman's Statement 主席報告

### PRC Business – Enrichment Endured in the Enormous Market

With the increase of middle class in China, sending kids to study abroad is a trend adapted amongst the affluent families. Realizing the burgeoning demand for international foundation programmes and international English examination preparation courses, we have expanded our mission to provide quality educational services inside China. Leveraged on our expertise in operating test preparation courses on international tests and examinations, we have provided consultation and management services to four high schools in Guangdong province since 2012 and helped to set up their own international high school programmes including International Foundation Year, Advanced Placement and Advanced Level curriculum. These courses help local Chinese students to prepare themselves in pursuing higher education overseas.

We also understand the needs of the parents of the cross-boundary students. The establishment of the first “Modern Bachelor Education Center” branch in Shenzhen is committed to providing premier education services, with curricula focusing on enhancing English speaking, writing and reading comprehension skills to cross-boundary students. We aim to set up more education centres in Shenzhen in the coming year.

### GOING FORWARDS

We believe education advances everyone and everything. Education is more than just our business. It is our passion to provide quality educational services to serve the needs of every individual who wants to enrich the life through knowledge acquiring.

In the coming year, the Group will continue to build on the existing excellence of our services for the benefit of our shareholders and the community. We will also seek development opportunities both in Hong Kong and Mainland China to enrich the income portfolio by investing prudently in those segments with high growth potential yet with profit guarantee in order to add value to our business. Moreover, the Group will focus on consolidating the businesses that are already under our umbrella, to complete the comprehensive service chain and deliver synergy effect to boost up the income of the Group.

### 中國業務 – 於龐大市場中持續取得進展

隨著中國的中產階級人數增加，對經濟富裕的家庭而言，送子女出國留學是一種趨勢。本集團已意識到海外大學先修課程及國際英文應試課程的需求日益上升，從而擴展業務以於國內提供優質教育服務。憑藉我們於開辦國際測試及考試的應試課程的專長，我們自2012年起已向廣東省的四間高中提供諮詢及管理服務，並幫助該等學校開設自己的國際高中課程，包括海外大學先修、大學預修及高級程度課程。該等課程有助於當地的中國學生為尋求海外高等教育作準備。

我們亦了解到跨境學童家長的需要。於深圳設立首間「現代小學士教育中心」分校，旨在為跨境學童提供優質教育服務，其課程側重於提升英語會話、寫作及閱讀理解能力。我們旨在於來年在深圳建立更多教育中心。

### 前景

我們相信，教育令所有人和事進步及發展。教育不僅是我們的業務，我們熱切提供優質教育服務，以滿足每一個希望透過獲取知識而豐富人生的人的需求。

來年，本集團將繼續憑藉現有卓越服務，令我們的股東及社會受惠。我們亦將於香港及中國內地尋求發展機會，透過審慎投資於該等具高增長潛力且具溢利保證的分部以擴闊收入組合，從而為我們的業務增值。此外，本集團將致力鞏固現有業務，以完成綜合服務鏈並帶來協同效益，從而提升本集團的收入。

I would like to express my deepest gratitude to our shareholders, investors, customers and business partners for their strong support to the Group in the past year. I would also like to express my heartfelt appreciation to our Directors, teachers and all staff for their diligence and contribution.

本人謹此向各位股東、投資者、客戶及業務夥伴過去一年對本集團的鼎力支持致以最衷心的感謝。同時亦衷心感謝各位董事、老師及全體員工的勤奮努力及貢獻。

**Wong Yuk Tong**  
*Chairman*  
Hong Kong

主席  
**王玉棠**  
香港

26 September 2013

2013年9月26日





# Management Discussion and Analysis

## 管理層討論及分析

During the year ended 30 June 2013 (the “Year”), the name of the Company was changed from “Modern Education Group Limited” to “Hong Kong Education (Int’l) Investments Limited”. The Board believes the new company name can better reflect the potential expansion and diversification in the business scope of the Group in its future development, as well as deliver a more accurate corporate image and identity. Nonetheless, the Group has continued to strengthen its leading position in the private educational service in Hong Kong market and maintain steady expansion in the People’s Republic of China (the “PRC”) market.

During the Year, we were awarded the Caring Company Logo 2012, granted by the Hong Kong Council of Social Service, to praise the good corporate citizenship image of the Company and to recognize the Group’s well-executed social responsibility. We also received the “Hong Kong Star Brands Award 2012 (Enterprises)” (「香港星級品牌大獎2012企業獎」) from the Hong Kong Small and Medium Enterprises Association.

### BUSINESS REVIEW

#### Secondary Tutoring Services

The drop in Form 7 students with the change of educational structure in Hong Kong caused a decline in the Group’s revenue in the secondary tutoring services. However, we believe this was a one-off and short-term impact, and all the adverse effects should have been realised. Our aim is to improve the students’ results through quality instruction by our tutors, who are gurus on the intricacies of public examinations and test-taking techniques. The edge of our courses is the high quality of study materials and advanced diagnostic analysis that we deliver.

於截至2013年6月30日止年度（「本年度」）內，本公司的名稱已由「現代教育集團有限公司」更改為「香港教育（國際）投資集團有限公司」。董事會認為，新公司名稱可更佳反映本集團的業務範圍於未來發展中的潛在拓展及多元化，以及提供一個更為準確的企業形象及身份。然而，本集團繼續鞏固其於香港私人教育服務市場的領導地位及維持於中華人民共和國（「中國」）市場的穩定擴展。

於本年度內，我們獲香港社會服務聯會頒發2012年商界關懷標誌，以表揚本公司的好企業公民形象及認同本集團已良好履行社會責任。我們亦獲香港中小型企業聯合會頒授「香港星級品牌大獎2012企業獎」。

#### 業務回顧

##### 中學補習服務

香港教育架構變動令中七學生減少導致本集團的中學補習服務收入減少。然而，我們相信此乃一次性及短期影響，而所有不利影響應已顯現。我們旨在透過我們的導師提供優質教學提升學生成績，而該等導師是複雜的公開考試及應試技巧方面的專家。我們的課程優勢為我們提供優質教材及先進診斷分析。

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 Year:

下表載述於本年度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：

|   |                        | Year ended 30 June<br>截至6月30日止年度 |      |
|---|------------------------|----------------------------------|------|
|   |                        | 2013                             | 2012 |
| <b>Number of course enrolments (in thousands)</b> | <b>課程報名人次 (以千計)</b>    |                                  |      |
| Regular courses                                   | 常規課程                   | 306                              | 366  |
| Intensive courses                                 | 精讀班                    | 35                               | 75   |
| Summer courses                                    | 暑期課程                   | 37                               | 63   |
| T.I.P.S. courses                                  | 應試技巧班                  | 9                                | 15   |
| Special courses                                   | 專科課程                   | 28                               | 88   |
| <b>Number of tutors (Note 1)</b>                  | <b>導師人數 (附註1)</b>      |                                  |      |
| Regular courses                                   | 常規課程                   | 45                               | 58   |
| Intensive courses                                 | 精讀班                    | 42                               | 42   |
| Summer courses                                    | 暑期課程                   | 44                               | 46   |
| T.I.P.S. courses                                  | 應試技巧班                  | 29                               | 28   |
| Special courses                                   | 專科課程                   | 33                               | 56   |
| <b>Average course fees (HK\$) (Note 2)</b>        | <b>平均學費 (港元) (附註2)</b> |                                  |      |
| Regular courses                                   | 常規課程                   | 478                              | 468  |
| Intensive courses                                 | 精讀班                    | 624                              | 479  |
| Summer courses                                    | 暑期課程                   | 427                              | 360  |
| T.I.P.S. courses                                  | 應試技巧班                  | 581                              | 414  |
| Special courses                                   | 專科課程                   | 357                              | 176  |

*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 Year.

*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，本年度有關提供常規課程、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 Year.

*附註2:* 即收入除以本年度課程報名人次。

As of 30 June 2013, the Group had 15 learning centres operated under the brand of “Modern Education”(現代教育), which remained unchanged as compared with last financial year.

於2013年6月30日，本集團有15個以「現代教育」品牌營運的教育中心，與上一個財政年度比較維持不變。

## Management Discussion and Analysis

### 管理層討論及分析

#### Secondary Day School Education

The number of course enrolments in our secondary day school education had decreased during the Year mainly because of no class was run for Form 7 students, classes were only run for Secondary 6 students to sit for the Hong Kong Diploma of Secondary Education (“HKDSE”) Examination; together with the competition from the excessive admission of associate degree students in local universities. We believe that such phenomenon is unlikely to repeat itself in the future as higher education institutions become more experienced in controlling the number of admission.

The following table illustrates the number of enrolments and average course fees for the respective school levels under our secondary day school education during the Year:

#### 正規日校課堂

我們的正規日校課堂的課程報名人次於本年度內有所下降，主要乃由於並無設立中七班級及僅為中六學生設立班級以應考香港中學文憑（「香港中學文憑」）考試；連同本地大學的副學士收生人數過多的競爭所致。我們相信有關現象不大可能於未來再次出現，因為高等教育機構於控制收生人數方面變得更具經驗。

下表顯示於本年度內，我們的正規日校課堂各年級的報名人次及平均學費：

|   |                        | Year ended 30 June<br>截至6月30日止年度 |       |
|---|------------------------|----------------------------------|-------|
|   |                        | 2013                             | 2012  |
| <b>Number of course enrolments (in thousands)</b> | <b>課程報名人次 (以千計)</b>    |                                  |       |
| Secondary/Form 6                                  | 高中三／中六                 | 1.5                              | 3.2   |
| Form 7  | 中七                     | –                                | 2.5   |
| <b>Average course fees (HK\$) (Note 1)</b>        | <b>平均學費 (港元) (附註1)</b> |                                  |       |
| Secondary/Form 6                                  | 高中三／中六                 | 2,984                            | 2,849 |
| Form 7  | 中七                     | –                                | 3,490 |

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

附註1：即收入除以本年度內課程報名人次。

As of 30 June 2013, we had 7 schools operated under our “Modern College” (現代書院) brand, which was reduced from 9 schools in the last financial year.

於2013年6月30日，我們有7間學校以「現代書院」品牌營運，較於上一個財政年度的9間學校有所減少。

## English Language Training and Test Preparation Courses

During the Year, we devoted more resources to provide English language training and test preparation courses under the brand of “Modern Education”. The International English Language Testing System (IELTS) preparation course and Diploma in Workplace English (TOEIC) preparation courses are popular amongst the students. These are reimbursable courses recognised by the Hong Kong Government’s Continuing Education Fund Scheme. Furthermore, we continued to provide intensive courses for Test of English as Foreign Language (TOEFL) and IELTS examinations to provide continuous comprehensive academic support to students.

We recorded a total number of approximately 6,000 course enrolments for the Year under our English language training and test preparation courses, as compared with approximately 6,300 course enrolments in last financial year.

## Primary Tutoring Services, Skill Courses and Test Preparation Courses

During the Year, we recorded revenue increase in the primary school tutoring services, skill courses and test preparation courses as compared with last financial year. The demand for primary school tutoring services kept increasing. We believe the continuous growth in the primary school tutoring services will generate stable revenue to the Group. Cambridge Young Learners’ English Tests, Olympic Mathematics, Pearson Test of English and GAPSK certificate classes are the key and popular courses being offered in our centres.

As of 30 June 2013, there were 9 directly owned education centres and 24 franchised centres in operation, 2 franchised centres were under the way and ready to start operation. During the Year, we recorded a total number of approximately 12,000 course enrolments for our primary school tutoring services, skill courses and test preparation courses offered by our directly owned learning centers, as compared with approximately 11,400 course enrolments in the last financial year. Total revenue contributed by the franchised centres to the Group was approximately HK\$2.94 million (2012: approximately HK\$3.76 million).

## 英語培訓及應試課程

於本年度內，我們已投放更多資源用於以「現代教育」品牌提供英語培訓及應試課程。國際英語測驗系統（雅思IELTS）應試課程及職業英語文憑托業（TOEIC）應試課程為最受學生歡迎的課程。該等課程為香港政府持續進修基金認可的可獲發還款項課程。此外，我們繼續為檢定非英語為母語者的英語能力考試（「托福TOEFL」）及雅思IELTS考試開設精讀班，以為學生提供持續全面學術支持。

於本年度內，我們錄得英語培訓及應試課程的課程報名總人次約為6,000名，而上一個財政年度的課程報名人次約為6,300名。

## 小學輔導服務、展藝課程及應試課程

於本年度內，我們錄得小學輔導服務、展藝課程及應試課程的收益較上一個財政年度有所增加。對小學輔導服務的需求持續增長。我們相信，小學輔導服務的持續增長將為本集團產生穩定收益。劍橋小學英語考試、奧林匹克數學、PTE兒童英語考試及GAPSK考證班是我們的中心所提供的主要受歡迎課程。

於2013年6月30日，我們營運9個直營教育中心及24個特許經營中心，以及正在籌備並預備開設2個特許經營中心。於本年度內，我們的直營教育中心提供的小學輔導服務、展藝課程及應試課程錄得課程報名總人次約為12,000名，而上一個財政年度的課程報名人次約為11,400名。我們的特許經營中心為本集團貢獻的總收入約2,940,000港元（2012年：約3,760,000港元）。

## Management Discussion and Analysis

### 管理層討論及分析

#### Internet education business

On 28 September 2012, the Group entered into a subscription agreement with M Dream Inworld Limited (“M Dream”) in relation to the subscription by the Group of the unsecured 2% per annum coupon convertible notes (the “Notes”) in the principal amount of HK\$20,000,000 due 2013 issued by M Dream at the consideration of HK\$20,000,000.

On 17 June 2013, the Group also entered into an agreement with an independent third party to further acquire the zero coupon convertible notes due 2017 with the principal amount of HK\$60,000,000 (the “Sale Notes”) issued by M Dream at the consideration of HK\$60,000,000.

All of the Notes and the Sales Notes were converted in full at the conversion prices of HK\$0.10 and HK\$0.108 to 200,000,000 and 555,555,555 ordinary shares of M Dream on 25 March 2013 and 26 August 2013 respectively. As at the date of this annual report, the Group holds approximately 27.20% of the issued share capital of M Dream.

M Dream is a company incorporated in the Cayman Islands and listed on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited and is principally engaged in, among others, the provision of website development as well as electronic learning products and services. The Group believes M Dream and its subsidiaries have high growth potential and these transactions would strengthen the co-operation of the two parties in the scope of e-learning development.

#### PRC Operations

We established the first “Modern Bachelor Education Center” branch in Shenzhen in May 2013. The centre is committed to providing premier education services, with curricula focusing on enhancing English speaking, writing and reading comprehension skills to cross-boundary students. In the coming years, the Group aims to expand the business and set up 4 to 5 school branches at prime locations such as Nanshan and Futian.

#### 互聯網教育業務

於2012年9月28日，本集團與聯夢活力世界有限公司（「聯夢」）訂立認購協議，內容有關由本集團以代價20,000,000港元認購聯夢所發行的本金額為20,000,000港元的於2013年到期的無抵押每年2%票息可換股票據（「票據」）。

於2013年6月17日，本集團亦與一名獨立第三方訂立協議以代價60,000,000港元進一步收購聯夢所發行的本金額為60,000,000港元的於2017年到期的零票息可換股票據（「銷售票據」）。

所有票據及銷售票據已分別於2013年3月25日及2013年8月26日按轉換價0.10港元及0.108港元悉數轉換為200,000,000股及555,555,555股聯夢普通股。於本年報日期，本集團持有聯夢已發行股本的約27.20%。

聯夢為一間於開曼群島註冊成立並於香港聯合交易所有限公司創業板上市的公司，並主要從事（其中包括）提供網站開發、電子學習產品及服務業務。本集團相信，聯夢及其附屬公司具有高增長潛力，而該等交易將加強雙方於電子學習發展範圍的合作。

#### 中國營運

我們已於2013年5月在深圳設立首間「現代小學士教育中心」分校。該中心致力於為跨境學童提供優質教育服務，其課程側重於提升英語會話、寫作及閱讀理解能力。於未來數年，本集團的目標為擴大業務及於南山及福田等黃金地段設立4至5間分校。

As for our business development in the PRC, one of our subsidiaries has continued to offer educational consultation and management services to local high schools. With our experience in running test preparation courses on international standardised tests and examinations, international programmes have been run at top-tier secondary schools in 4 different cities in Guangdong Province including Zhongshan (Zhongshan Overseas Chinese Middle School), Dongguan (Guangming High School), Jiangmen (Guangming High School) and Shaoguan (Shaoguan No. 1 Middle school), to prepare local Chinese students for overseas higher education. In addition, the Group has provided 3-year international programmes namely Scholastic Assessment Test, Advanced-Level and Advanced Placement. The purpose of running such programmes in major cities is to assist local students in their international examinations. The Group expects to extend the services to 10 cities in the PRC in the next three years.

### Overseas Studies Consultation Services

Leveraging on the Group's competitive edge and the vast students base, we have offered the overseas studies consultation services under the brand of "Modern Overseas" (現代海外升學). Currently, we have teamed up with approximately 1,000 overseas educational partners all over the world to provide overseas studies consultation services. Our students can have extensive choice of overseas educational institutions in the United States, the United Kingdom, Australia, New Zealand and Canada. After the implementation of HKDSE, more parents are tempted to send their children abroad to get around the examination; with the trend persists it will be another high potential growth market that the Group will focus on in the coming year.

就我們於中國的業務發展而言，我們其中一間附屬公司繼續為當地中學提供教育諮詢及管理服務。憑藉我們於開辦國際標準測試及考試的應試課程的經驗，已於廣東省的四個不同城市的頂級中學（包括中山（中山市華僑中學）、東莞（東莞市光明中學）、江門（江門市光明中學）及韶關（韶關市第一中學）開辦國際課程，以為當地中國學生於海外高等教育作準備。此外，本集團已提供三年國際課程，即學術評估測試、高級程度及大學預修課程。於主要城市開設有課程的目的為協助當地學生應付國際考試。本集團預期於未來三年將有關服務擴展至於中國的十個城市。

### 海外升學諮詢服務

憑藉本集團的競爭優勢及龐大的學生基礎，我們以「現代海外升學」品牌提供海外升學諮詢服務。現時，我們已在全球與約1,000家海外教育夥伴合作，以提供海外教育諮詢服務。我們的學生可廣泛選擇於美國、英國、澳洲、紐西蘭及加拿大的海外教育機構。自實施香港中學文憑考試後，更多家長傾向於將子女送至海外以避免該考試；由於此趨勢持續存在，其將成為本集團將於來年專注發展的另一個具高增長潛力市場。



## Management Discussion and Analysis

### 管理層討論及分析

#### Bridging Courses

During the Year, we have strengthened our overseas studies services by providing International Foundation Year (“IFY”) courses in the form of a one-semester full-time pathway programme for secondary school students in pursuit of overseas higher education. To provide one-stop service to the students, our brand “Modern College”(現代書院) has offered the IFY courses together with professional overseas studies consultation services to students who are with a qualification of Secondary 5 or above.

#### Property Investments

During the Year, the Group recorded rental income generated by the investment properties of approximately HK\$0.74 million. Our investment property portfolio is expected to deliver stable income and regarded as valuation gains for the Group. During the Year, the Group recorded fair value gain on investment properties of approximately HK\$6.02 million.

#### Securities Investments

During the Year, the Group has allocated some resources to the securities trading business and thus the operating segment of investment in securities is newly presented.

Owing to the fluctuation of the global financial market, the Group recorded a loss arising on change in fair value of listed held for trading investments of approximately HK\$5.22 million for the Year.

#### 銜接課程

於本年度內，我們透過提供海外大學先修班（「海外大學先修班」）加強海外升學服務，此課程是為尋求海外高等教育的中學學生而設的為期一個學期的全日制銜接課程。為向學生提供一站式服務，我們以「現代書院」品牌向具高中二或以上學歷的學生提供海外大學先修班及專業海外升學諮詢服務。

#### 物業投資

於本年度內，本集團錄得投資物業產生的租金收入約740,000港元。我們的投資物業組合預期將為本集團帶來穩定收入並被視為估值收益。於本年度內，本集團錄得投資物業公平值收益約6,020,000港元。

#### 證券投資

於本年度，本集團已分配部份資源至證券買賣業務，故投資證券為新呈列的經營分部。

由於全球金融市場波動，於本年度內，本集團錄得上市持作買賣投資的公平值變動所產生的虧損約5,220,000港元。

## FINANCIAL REVIEW

### Revenue

During the Year, the Group's revenue decreased to approximately HK\$248.35 million, representing a decrease of 22.06% as compared with approximately HK\$318.65 million recorded last year. Such decrease was primarily due to the decrease in revenue from secondary tutoring services and secondary day school education to approximately HK\$203.57 million and HK\$4.08 million respectively, representing a decrease of 21.53% and 78.05% as compared to approximately HK\$259.43 million and HK\$18.60 million recorded last year respectively. Moreover, there were drops in revenue from technical consultation, management and software licensing services and overseas studies consultation services of approximately HK\$0.92 million or 37.44% and HK\$1.24 million or 69.13% respectively as compared with the previous year. The Group kept a steady growth of approximately HK\$1.86 million or 10.69% in primary tutoring services (including franchising income) and generates stable revenue in English language training and test preparation courses of approximately HK\$18.35 million during the Year. The Group's performance for the Year has been negatively affected by the implementation of the HKDSE and at the same time the abolishment of the Hong Kong Advanced Level Examination and the Hong Kong Advanced Supplementary Level Examination.

For the Year, the Group recorded rental income generated by the investment properties of approximately HK\$0.74 million (2012: Nil).

### 財務回顧

#### 收入

於本年度內，本集團收入減少至約248,350,000港元，較去年錄得的約318,650,000港元減少22.06%。該減少的主要因為來自中學補習服務的收入及正規日校課堂的收入分別減少至約203,570,000港元及4,080,000港元，分別較去年錄得的約259,430,000港元及18,600,000港元減少21.53%及78.05%。此外，來自技術諮詢、管理及軟件許可服務以及海外升學諮詢服務的收入分別較去年下降約920,000港元或37.44%及1,240,000港元或69.13%。於本年度內，本集團於小學輔導服務方面保持約1,860,000港元或10.69%的穩定增長（包括特許經營收入），並於英語培訓及應試課程方面產生穩定收入約18,350,000港元。於本年度內，本集團表現因實施中學文憑並同時廢除香港高級程度會考及香港高級補充程度會考而受到負面影響。

於本年度內，本集團錄得投資物業產生的租金收入約740,000港元（2012年：無）。



## Management Discussion and Analysis

### 管理層討論及分析

#### Other income and expenses

For the Year, the Group's other income and expenses decreased to approximately HK\$4.42 million of net expenses (2012: net income of approximately HK\$1.97 million). Such decrease was due to the combined effect of, among other things, (i) the increase of approximately HK\$1.06 million in supporting services income; (ii) change in fair value of derivative financial instruments of approximately HK\$1.66 million; (iii) the impairment loss on listed available-for-sale investment and intangible assets of approximately HK\$1.63 million and approximately HK\$2.96 million respectively; and (iv) the increase of approximately HK\$1.66 million in loss on disposal of property, plant and equipment.

#### Staff costs

The Group's staff costs increased by approximately HK\$3.03 million or 5.00% compared with last year. Such increase was primarily attributable to the increase of approximately HK\$3.35 million in directors' emoluments.

#### Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$18.32 million or 18.31% compared with the previous year. Such decrease was in line with the decline of approximately 21.53% in revenue derived from secondary tutoring services.

#### Operating lease payments

The Group's operating lease payments decreased slightly by approximately HK\$0.65 million or 1.22% compared with last year. Such decrease was due to the combined effect of the decrease in operating lease payment of two new learning centres and the adjustment in monthly rental payment of certain learning centres upon renewal of their tenancy contracts during the Year.

#### 其他收入及開支

於本年度內，本集團的其他收入及開支下降至開支淨額約4,420,000港元（2012年：淨收入約1,970,000港元）。該減少乃由於（其中包括）(i)支援服務收入增加約1,060,000港元；(ii)衍生金融工具公平值變動約1,660,000港元；(iii)上市可供銷售投資及無形資產減值虧損分別約1,630,000港元及約2,960,000港元；及(iv)出售物業、廠房及設備虧損增加約1,660,000港元的綜合影響所致。

#### 員工成本

本集團的員工成本較去年增加約3,030,000港元或5.00%。有關增加乃主要由於董事的薪酬增加約3,350,000港元所致。

#### 導師承包費

本集團的導師承包費較去年減少約18,320,000港元或18.31%。該減少與來自中學補習服務的收入減少約21.53%一致。

#### 經營租賃付款

本集團的經營租賃付款較去年輕微減少約650,000港元或1.22%。該減少的原因為於本年度內的兩個新教育中心的經營租賃付款減少及重續若干教育中心的租賃合約後每月租金付款調整的綜合影響所致。

### Marketing expenses

The Group's marketing expenses increased by approximately HK\$2.12 million or 10.23% compared with the previous year. To promote the Group's expertise in delivering quality tutoring services under the 334 academic system and enhance the Group's brand name, the Group committed additional resources in conducting marketing campaigns through multimedia channels during the Year.

### Other operating expenses

The Group's other operating expenses increased by approximately HK\$2.95 million or 7.65% compared with last year. Such increase was primarily attributable to the increase of professional fees for merger and acquisition activities; repair and maintenance expenses; and other operating expenses for Shenzhen's learning centre and the development of e-book during the Year.

### Finance costs

The Group did not incur any finance costs during the Year (2012: approximately HK\$0.14 million).

### Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Year was approximately HK\$25.24 million as compared to a profit of approximately HK\$31.16 million in last financial year. Loss per share was HK5.05 cents for the Year, as compared to earnings per share of HK7.81 cents for the previous year.

### Liquidity and Financial Resources

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

### 市場推廣開支

本集團的市場推廣開支較去年增加約2,120,000港元或10.23%。為推廣本集團於三三四學制下提供優質補習服務方面的專長及提升本集團的品牌，本集團於本年度內投放額外資源以透過多媒體渠道進行市場推廣活動。

### 其他經營開支

本集團的其他經營開支較去年增加約2,950,000港元或7.65%。有關增加的主要原因為於本年度內的合併及收購活動的專業費用；維修及保養費用；及深圳教育中心及發展電子書的其他經營開支增加所致。

### 財務費用

於本年度內，本集團並無產生任何財務費用（2012年：約140,000港元）。

### 本公司擁有人應佔虧損

本公司擁有人應佔本年度虧損約為25,240,000港元，而上一個財政年度則為溢利約31,160,000港元。於本年度內，每股虧損為5.05港仙，而去年則為每股盈利7.81港仙。

### 流動資金及財政資源

本集團已建立適當流動性風險管理框架以管理其短期、中期及長期資金及符合流動性資金管理規定。

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2013, the Group's total balance of cash and cash equivalents, pledged and unpledged bank deposits amounted to approximately HK\$40.17 million (2012: approximately HK\$119.53 million). As at 30 June 2013, the Group did not have any bank and other borrowings (2012: Nil). Current ratio (defined as total current assets divided by total current liabilities) was 4.11 times (2012: 6.60 times).

As at 30 June 2013, the gearing ratio of the Group was 11.78% (2012: 9.56%). Gearing ratio is total debts divided by the sum of total equity plus total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).

### CAPITAL STRUCTURE AND TREASURY POLICIES

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.

### FUND RAISING ACTIVITIES

On 18 October 2012, the Group entered into a subscription agreement with Classic King Development Limited and Beautiful Choice Investments Limited, pursuant to which an aggregate of 80,000,000 ordinary shares of HK\$0.1 each of the Company (with the total nominal value of HK\$8,000,000) were issued to them at a price of HK\$0.420 per share on 26 October 2012. The market price of the shares of the Company was HK\$0.475 per share as at the date of the subscription agreement and the net price to the Company was HK\$0.402 per share. The net proceeds raised upon completion of the subscription after deduction of relevant expenses were approximately HK\$32.19 million. The net proceeds were used to provide additional working capital and to finance the subscription of the Notes by the Company.

於2013年6月30日，本集團的現金及現金等價物、已抵押及未抵押銀行存款的總結餘約為40,170,000港元（2012年：約119,530,000港元）。於2013年6月30日，本集團概無任何銀行及其他借款（2012年：無）。流動比率（界定為總流動資產除以總流動負債）為4.11倍（2012年：6.60倍）。

於2013年6月30日，本集團的資本負債比率為11.78%（2012年：9.56%）。資本負債比率為總負債除以總權益加上總負債之和。總負債為債務總額減去應付稅項、遞延稅項負債及應付股息（如有）之和。

### 資本架構及庫務政策

本集團於其發展的同時一直採取審慎的庫務政策，通常以內部產生資源及權益及／或債務融資活動為其經營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。

### 集資活動

於2012年10月18日，本集團與Classic King Development Limited及Beautiful Choice Investments Limited訂立認購協議，據此，本公司合共80,000,000股每股面值0.1港元的普通股（總面值8,000,000港元）已於2012年10月26日按每股0.420港元的價格發行予彼等。於認購協議日期，本公司股份的市價為每股0.475港元及本公司每股淨價為0.402港元。於完成認購事項後籌集的所得款項淨額（於扣除相關開支後）約為32,190,000港元。所得款項淨額用於提供額外營運資金及為本公司認購票據提供資金。

On 27 December 2012, the Group entered into a placing agreement with the placing agent, pursuant to which 96,000,000 ordinary shares of HK\$0.1 each of the Company (with the total nominal value of HK\$9,600,000) were issued to not less than six independent placees, who are professional, institutional or other investors, at a price of HK\$0.325 per share on 8 January 2013. The market price of the shares of the Company was HK\$0.335 per share as at the date of the placing agreement and the net price to the Company was HK\$0.311 per share. The net proceeds raised upon completion of the placing after deduction of relevant expenses were approximately HK\$29.90 million. All of the net proceeds were used to finance the acquisition of the Sale Notes.

### EXPOSURE TO FOREIGN EXCHANGE RISK

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

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2013, the Group had a total of 300 employees (2012: 377 employees). They receive competitive remuneration packages that are constantly monitored with reference to the market circumstances, with incentives such as discretionary bonuses based on the Group's and individual performance. The Group provides a comprehensive benefits package and career development opportunities.

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

於2012年12月27日，本集團與配售代理訂立配售協議，據此，本公司96,000,000股每股面值0.1港元的普通股（總面值9,600,000港元）已於2013年1月8日按每股0.325港元的價格發行予不少於六名專業、機構或其他投資者的獨立承配人。於配售協議日期，本公司股份的市價為每股0.335港元及本公司每股淨價為0.311港元。於完成配售事項後籌集的所得款項淨額（於扣除相關開支後）約為29,900,000港元。所有所得款項淨額用於為收購銷售票據提供資金。

### 外匯風險

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

### 僱員及薪酬政策

於2013年6月30日，本集團的僱員總數為300人（2012年：377人）。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃參考市況持續監察，並根據本集團及個人表現獲發酌情花紅等獎勵。本集團為員工提供全面的福利待遇及事業發展機會。

根據本公司於2011年6月11日採納的購股權計劃（「購股權計劃」），董事會可向合資格人士（包括僱員及董事）授出購股權，以認購本公司股份。於本年度內，概無根據購股權計劃授出購股權。



## Management Discussion and Analysis

### 管理層討論及分析

#### CONTINGENT LIABILITIES

As at 30 June 2013, the Group had no significant contingent liabilities (2012: Nil).

#### CAPITAL COMMITMENTS

As at 30 June 2013, there were respective capital commitments contracted for but not provided in the consolidated financial statements amounting to approximately HK\$71.20 million (2012: approximately HK\$0.26 million) and authorised but not contracted for amounting to HK\$0.50 million (2012: HK\$0.50 million).

At the date of this annual report, the outstanding capital commitment contracted for but not provided in consolidated financial statements were amounting to approximately HK\$11.20 million.

#### CHARGES ON THE GROUP'S ASSETS

As at 30 June 2013, certain of investment properties and assets classified as held for sale of the Group with a total net carrying amount of approximately HK\$44.43 million (2012: Nil) were pledged to secure general banking facilities granted to the Group.

As at 30 June 2013, the Group had no bank deposits (2012: approximately HK\$0.44 million) pledged to secure short term banking facilities granted to the Group.

#### PURCHASE, SALES 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 Year.

#### 或然負債

於2013年6月30日，本集團概無任何重大或然負債（2012年：無）。

#### 資本承擔

於2013年6月30日，已訂約但未於綜合財務報表內撥備的相關資本承擔約為71,200,000港元（2012年：約260,000港元）及已授權但未訂約的相關資本承擔為500,000港元（2012年：500,000港元）。

於本年報日期，已訂約但未於綜合財務報表內撥備的尚未履行資本承擔約為11,200,000港元。

#### 本集團資產抵押

於2013年6月30日，本集團總賬面淨值約為44,430,000港元（2012年：無）的若干投資物業及分類為持作銷售的資產已作抵押，以取得授予本集團的一般銀行信貸。

於2013年6月30日，本集團概無銀行存款（2012年：約440,000港元）已作抵押，以取得授予本集團的短期銀行信貸。

#### 購買、出售或贖回本公司的上市證券

於本年度內，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。

## MATERIAL ACQUISITIONS AND DISPOSALS

For the Year, saved as disclosed above, the Group had the following material acquisitions and disposals:

- (i) On 31 July 2012, the Group announced the acquisitions of (1) Rooms 1001, 1002 and 1003 on 10th Floor, Sino Centre, Nos. 582-592 Nathan Road, Mong Kok, Kowloon, Hong Kong (the “Sino Properties”); and (2) Office No. 1303 on 13th Floor, Argyle Centre Phase I, No. 688 Nathan Road, No. 65 Argyle Street, Mong Kok, Kowloon, Hong Kong at a cash consideration of HK\$17,500,000 and HK\$19,300,000 respectively, details of which were disclosed in the announcement of the Company dated 31 July 2012.
- (ii) On 14 May 2013, the Group entered into a sale and purchase agreement for the acquisition of the entire issued share capital of Achieved Success Company Limited (“Achieved Success”) and the entire shareholder’s loan to Achieved Success, at an aggregate consideration of HK\$35,000,000, details of which were disclosed in the announcement of the Company dated 14 May 2013.
- (iii) On 30 May 2013, the Group entered into the provisional sale and purchase agreements (the “Sino Provisional SPAs”) with the independent third parties to dispose of the Sino Properties at total cash consideration of approximately HK\$19,303,000, details of which were disclosed in the announcement of the Company dated 30 May 2013.
- (iv) On 3 June 2013, the Group entered into a joint venture agreement with High Luck Management Limited in relation to the formation of Green Palace Investments Limited, a joint venture company which is owned as to 50% by the Group. The business scope of the joint venture company includes development of education services including educational technology, online education, courses for kindergarten, primary, secondary and tertiary education and vocational training and related businesses mainly in Hong Kong, Macau, Taiwan and the PRC, details of which were disclosed in the announcement of the Company dated 3 June 2013.

## 重大收購及出售

於本年度內，除上述披露者外，本集團有下列重大收購及出售：

- (i) 於2012年7月31日，本集團宣佈以分別17,500,000港元及19,300,000港元的現金代價收購(1)香港九龍旺角彌敦道582-592號信和中心10樓1001、1002及1003室(「信和物業」)；及(2)香港九龍旺角彌敦道688號及亞皆老街65號旺角中心一期13樓1303室，有關詳情於本公司日期為2012年7月31日的公佈內披露。
- (ii) 於2013年5月14日，本集團訂立買賣協議以總代價35,000,000港元收購Achieved Success Company Limited(「Achieved Success」)的全部已發行股本及對Achieved Success的全部股東貸款，有關詳情於本公司日期為2013年5月14日的公佈內披露。
- (iii) 於2013年5月30日，本集團與獨立第三方訂立臨時買賣協議「信和臨時買賣協議」，以總現金代價約19,303,000港元出售信和物業，有關詳情於本公司日期為2013年5月30日的公佈內披露。
- (iv) 於2013年6月3日，本集團與High Luck Management Limited就成立甘豐投資有限公司(一間由本集團擁有50%權益的合資公司)訂立合資協議。合資公司的業務範圍包括主要於香港、澳門、台灣及中國發展教育服務，包括教育科技、網上教育、幼稚園、小學、中學及專上教育及職業訓練課程及相關業務，有關詳情於本公司日期為2013年6月3日的公佈內披露。

## Management Discussion and Analysis

### 管理層討論及分析

#### SIGNIFICANT INVESTMENT HELD

During the Year, the Company invested a total of HK\$80,000,000 in acquiring an aggregate of 755,555,555 ordinary shares of M Dream (representing approximately 27.16% of the issued share capital of M Dream as at the date of this annual report). Including 1,260,000 shares of M Dream being purchased in the public market during the Year, the Group holds approximately 27.20% of the issued share capital of M Dream as at the date of this annual report. Details of this investment are set out in the section headed “Internet Education Business” at page 12 of this annual report.

#### OUTLOOK

Looking ahead, the Group is committed to strengthening existing core businesses while embracing new growth opportunities through diversification. We keep looking for strategic merger and acquisition opportunities and will explore co-operation and business development opportunities with partners with sound background and strong capabilities in Hong Kong, the PRC and overseas markets in order to create value for the Group and strive for the best interest of the shareholders. The Group has diversified into adjacent education service markets through mergers and acquisitions in the past year. We expect these new business will be the new income source for the Group as the integration was completed and will bring synergy effect.

#### In Hong Kong

Since entrance examinations are critical for gaining admission to most of the top universities and colleges, students and their parents are more willing than ever to invest money and time in attending tutorial classes in order to gain edges over the peers. The demand for tutoring services is expected to grow moderately in both secondary and primary segments. In pursuit of the best, the Group will prioritise itself to enhance the quality of the educational services in different aspects and give further improvement on relevant measures in accordance with existing policies. We will keep steady growth in tutoring sector with existing resources and maintain our leading position in the private educational services industry.

#### 所持重大投資

於本年度內，本公司投資合共80,000,000港元收購聯夢合共755,555,555股普通股（相當於聯夢於本年報日期的已發行股本約27.16%）。計及於本年度在公開市場購入之1,260,000股聯夢股份，於本年報日期，本集團持有聯夢已發行股本約27.20%。該項投資的詳情載於本年報第12頁「互聯網教育業務」一節。

#### 前景

展望未來，本集團致力於加強現有核心業務的同時，透過多元化把握新增長機遇。我們將繼續尋求策略性合併及收購機會，並將探索與香港、中國及海外市場背景雄厚及實力強勁的夥伴的合作及業務發展機會，以為本集團創造價值及為股東爭取最佳利益。本集團去年已透過合併及收購將業務多元化發展至週邊教育服務市場。由於已完成整合及將帶來協同效應，本集團預期該等新業務將為本集團新的收入來源。

#### 於香港

由於入學試乃入讀大部份頂尖大學及學院的關鍵，學生及其家長較以往更願意投資金錢及時間參加補習班，以於同學間取得優勢。預期補習服務需求於中學及小學階段均出現溫和增長。為追求最佳表現，本集團將首要提升於各方面的教育服務質素，並根據現有政策就有關措施作出進一步改善。我們將以現有資源於補習行業保持平穩增長，並維持我們於私人教育服務行業的領導地位。

Vocational education plays an important role in providing a solid foundation for youngsters seeking employment in various industries. The private education market has expanded and encompassed vocational training as well. Taking into consideration of the limited places offered by local universities and tertiary institutions in Hong Kong, students may prefer vocational training schools as an alternate further study path. In July 2013, the Group entered into two sale and purchase agreements to acquire an aggregate of 47% interest in Seasoned Leader Limited which operates through Compass College to offer a wide range of vocational trainings with primary focus on hospitality and tourism management courses. The programmes provide students with professional knowledge as well as theoretical lectures and practical trainings opportunities in hotels. It is believed that the higher education market will become one of the new key income drivers to the Group.

According to the Hong Kong Government's statistics, the number of newborn babies rose rapidly from 47,000 in 2003 to 91,600 in 2012, representing approximately 95% increase in the birth rate. The number of children aged 3 whose parents are PRC residents has increased substantially from 709 in 2003 to 29,800 in 2012, representing a 41-folds increase over the past 9 years. It is expected that 2015 will be the peak period for these children to come to Hong Kong to attain education if they intend to, and the number will continue to increase in the next three years by about 13,000, 14,000 and 20,000 in 2016, 2017 and 2018 respectively. That means there is a keen demand on primary as well as kindergarten education in the foreseeable future.

In view of this, we are expanding our business by broadening the range of services in adjacent education services markets that are with high growth potentials. In April 2013, the Group acquired 50% interest in Full Profit Hong Kong Development Limited, which is in the business of providing services for kindergartens. This decision enables the Group to enter the kindergarten-related business in Hong Kong quickly yet with good foundation because our business partner has long years of experience in the field. Leveraging our existing well-recognised education brands, we believe we are in an advantageous position compared with our competitors to further expand our business in the kindergarten and pre-school education sector.

職業教育為年輕人於各行各業求職奠定穩固基礎方面扮演重要角色。私人教育市場已擴大並同時涵蓋職業培訓。經計及香港的本地大學及大專院校所提供的學位有限，學生可能傾向選擇職業培訓學校作為進一步的進修途徑。於2013年7月，本集團訂立兩份買賣協議，以收購Seasoned Leader Limited合共47%權益，該公司透過營運啟示書院，以提供主要專注於酒店及旅遊管理課程的廣泛職業培訓。該等課程向學生提供專業知識及理論性講課以及於酒店實習培訓機會。本集團相信，高等教育市場將成為本集團的其中一項新主要收入動力。

根據香港政府的統計資料，新生嬰兒數目自2003年的47,000名急升至2012年的91,600名，相當於出生率增長約95%。父母為中國居民的3歲兒童人數出現大幅增長，自2003年的709名急升至2012年的29,800名，相當於在過去的九年增加41倍。倘該等兒童有意返港接受教育，則預期於2015年將到達該等兒童返港的高峰期，而於未來三年的人數將持續增加，於2016年、2017年及2018年將分別約為13,000人、14,000人及20,000人。此意味小學及幼稚園教育將於可見未來出現強勁需求。

有鑑於此，我們透過以擴闊業務服務範圍至具高增長潛力的週邊教育服務市場而擴展我們的業務。於2013年4月，本集團收購盈豐香港發展有限公司的50%權益，其從事為幼稚園提供服務的業務。此項決策令本集團可快速進軍香港的幼稚園相關業務，且具備良好基礎，此乃由於我們的業務夥伴於該領域擁有多年經驗。憑藉我們現有的知名教育品牌，我們相信，我們較我們的競爭者處於有利地位，可進一步擴展我們於幼稚園及學前教育領域的業務。





## Management Discussion and Analysis

### 管理層討論及分析

#### In the PRC

Private education sector is vigorously developing in mainland China. According to the Synovate Report, the number of student's enrolment in private English learning institutes in the PRC has grown rapidly over the past 10 years. It is forecasted that the number of students will increase to 4.73 million in the academic year 2014/2015. This indicates that there is a growing demand for education in the PRC which focuses on English test preparation courses. Educational institutions are launching both classroom sessions and online courses covering a wide range of domains, such as foreign language, qualification test, skills training and tutoring for students.

On the other hand, the number of private kindergartens has increased because of preferential government policies. Provinces and cities all across mainland China have introduced the "Three-Year-Long Pre-school Education Action Plan", a move which triggered a hike in the number of kindergartens.

In view of the high growth potentials in the PRC market, the Group will continue to expand our geographic network and services range in mainland China, to reach for a wider and more diverse customer and student base. We are also keen to grasp collaboration opportunities with strong market players in different segments with relevant experience and local expertise. The Group strives to become one of the leading providers of private educational services in the PRC by further developing its presence there.

#### Assets Investment

The Group would continue to look for quality properties and seek investment opportunities to deliver stable rental income and bring valuation gains to the Group. In the meantime, the Group would also continue to invest in the securities market in Hong Kong and review our investment strategy in the securities market, depending on market conditions. The Group will maintain its prudent and diversifying investment strategy in order to protect the interest of our shareholders.

#### 於中國

私人教育行業於中國內地蓬勃發展。根據思緯報告，於中國報讀私人英語學習機構的學生人數於過去十年間快速增長。據預測，學生人數將於2014/2015學年增加至4,730,000名。此顯示中國專注於英語應試課程的教育需求不斷增長。教育機構為學生推出涵蓋廣泛領域（如外語、資格考試、技能培訓及補習）的課堂授課及網上課程。

另一方面，私營幼稚園數目因政府優惠政策而有所增加。全中國內地各省市引入一項「學前教育三年行動計劃」，其促使幼稚園數目急升。

鑑於中國市場的高增長潛力，本集團將繼續擴大我們於中國內地的地區網絡及服務範圍，以接觸更廣泛及更為多元化的客戶及學生基礎。我們亦致力把握與於不同領域具備相關經驗及當地專長的強勁市場參與者的合作機會。本集團致力於透過進一步發展其於中國的版圖，力爭成為中國民辦教育服務的主要供應商之一。

#### 資產投資

本集團將繼續物色優質物業及尋求為本集團帶來穩定租金收入及估值收益的投資機遇。同時，本集團亦將繼續投資於香港證券市場及根據市況檢討本集團於證券市場的投資策略。本集團將維持其審慎及多元化投資策略以保障本集團股東的權益。

# Profiles of Directors and Senior Management

## 董事及高級管理層履歷

### Executive Directors

**Mr. Wong Yuk Tong**, aged 63, is an executive Director and the Chairman of the Group. Mr. Wong obtained a bachelor degree and a master degree in Education from the Chinese University of Hong Kong in October 1992 and December 1996 respectively. He was the headmaster of Kei Sau Primary School from 1989 to 1990, the headmaster of Kei Tze Primary School from 1990 to 1993, the headmaster of Kei Wai Primary School from 1993 to 1995 and the headmaster of Heep Woh Primary School from 1995 to 2010. He served as a board member in the centralised board of manager for feeder schools of The Hong Kong Council of the Church of Christ in China for approximately 12 years. He was also a committee member of the Basic Law Promotion Steering Committee of the Constitutional and Mainland Affairs Bureau for the period from 2004 to 2009.

**Mr. Lee Wai Lok, Ignatious**, aged 43, is an executive Director, the Vice Chairman and Chief Executive Officer of the Group, who is in charge of the Group's overall management and development. Mr. Lee has been with the Group since the Group's inception in 1997 and has rich experience in teaching and managing an education organisation. He has devoted himself to the education industry for the past 21 years teaching mathematics and related subjects. He is a permitted teacher under the Education Ordinance. Mr. Lee is an author of a series of mathematic reference books and the consultant editor (mathematics) of mathematics reference book. He had been a columnist in the education section of a Hong Kong newspaper since September 2007, commenting on the mathematics teaching methodology and current education issues. His experience spans such diverse areas as private education, mathematics teaching, chain store management, marketing strategy and computer aided management systems. Mr. Lee graduated from the University of Hong Kong, with a Bachelor of Science degree with honors in Applied Mathematics in 1992 and obtained a Master of Science degree with Dean's List honors in Mathematics Education from the Chinese University of Hong Kong in 2012.

### 執行董事

**王玉棠先生**，63歲，為本集團的執行董事兼主席。王先生分別於1992年10月及1996年12月於香港中文大學取得教育學士學位及碩士學位。彼自1989年至1990年擔任中華基督教會基秀小學校長、自1990年至1993年擔任中華基督教會基慈小學校長、自1993年至1995年擔任中華基督教會基慧小學校長及自1995年至2010年擔任中華基督教會協和小學校長。彼曾擔任中華基督教會香港區會直屬學校中央校董會的校董會成員約12年。自2004年至2009年期間，彼亦曾為政制及內地事務局的基本法推廣督導委員會的委員會成員。

**李偉樂先生**，43歲，為本集團的執行董事、副主席兼行政總裁，負責本集團的整體管理及發展。李先生自本集團於1997年成立起加入，於教學及管理教育機構方面擁有豐富的經驗。彼於過去21年以教授數學及相關科目對教育行業作出貢獻。彼為教育條例下的准用教員。李先生為一系列數學參考書籍的作者，以及數學參考書籍的顧問編輯（數學）。彼自2007年9月以來為一份香港報紙教育版的專欄作家，對數學教導方法及當前教育事宜發表意見。彼具有多個範疇的經驗，包括私人教育、數學教導、連鎖店管理、市場推廣策略及電腦輔助管理系統。李先生於1992年畢業於香港大學，獲頒發應用數學榮譽理學士學位及於2012年於香港中文大學取得數學教育科學碩士學位並獲優秀學生榮譽。

## Profiles of Directors and Senior Management

### 董事及高級管理層履歷

**Mr. Ng Norman**, aged 49, is an executive Director and the Chief Financial Officer of the Group. Mr. Ng is a course director of the Group's Continuing Education Fund courses. He teaches as an English tutor at a number of the Group's learning centres. Mr. Ng has been with the Group since 2004 and has over 9 years of experience in teaching the English language. Prior to joining the Group, Mr. Ng worked at a bank in various positions from July 1986 to December 2002. Mr. Ng graduated with honours with the bachelor of business administration degree at the Chinese University of Hong Kong in 1986 and becomes a certified public accountant of the Delaware State Board of Accountancy in the United States in June 2002. He is a permitted teacher under the Education Ordinance. He also holds a Certificate in Teaching English as a Foreign Language issued by ICAL Quality Teacher Training. Besides, he is an author of an IELTS book published by Beijing Language and Culture University Press.

**Mr. Chow Kai Wah**, Gary, aged 58, is an executive Director of the Group. Mr. Chow holds a bachelor degree in Social Sciences majoring in Economics, Accounting and Business Management from The University of Hong Kong. He is also an executive member of Hong Kong Institute of Marketing. He has been holding various senior management positions in a number of multinational corporations and has been involved in the sales and marketing of a wide range of consumer products across Asia. In the past two decades, Mr. Chow has been assuming an entrepreneur's role by running his own companies, including different businesses in trading, distribution, marketing, management consultancy and investment. Mr. Chow was an executive director of China Natural Investment Company Limited, a listed company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 8250) from November 2009 to June 2012. Currently, he is the executive chairman of Man Cheong International Company Limited, managing director of Nu/Hart Hair Solutions Limited and operations director of PR ASIA Consultants Limited which is providing services in respect of the public relations affairs to the Company. Mr. Chow is the brother of Mr. Chau Kai Man, the Business Development Director of the Group.

**吳樂憫先生**，49歲，為本集團的執行董事兼首席財務官。吳先生為本集團持續進修基金課程的課程總監。彼在本集團多間教育中心擔任英語導師。吳先生自2004年起加入本集團，並於英語教學擁有逾9年經驗。在加入本集團之前，吳先生曾於1986年7月至2002年12月在一家銀行擔任不同職位。吳先生於1986年畢業於香港中文大學，獲頒發工商管理榮譽學士學位，並於2002年6月成為美國特拉華州會計委員會的執業會計師。彼為教育條例下的准用教員。彼亦持有ICAL Quality Teacher Training頒發的英語外語教學資格證書。此外，彼為北京語言大學出版社出版的雅思IELTS書籍的作者。

**周啟華先生**，58歲，為本集團的執行董事。周先生持有香港大學社會科學學士學位，主修經濟、會計及商業管理。彼亦為香港市務學會的執行會員。彼曾於多間跨國公司擔任高級管理職務，並曾於亞洲地區從事銷售及市場推廣多種消費產品。於過去20年，周先生一直以企業家身份經營其個人的公司，從事包括貿易、分銷、市場推廣、管理諮詢及投資等多項業務。周先生曾於2009年11月至2012年6月期間擔任中國天然投資有限公司（一間於香港聯合交易所有限公司（「聯交所」）創業板上市的公司）（股份代號：8250）的執行董事。現時，彼為敏昌國際有限公司的執行主席、顯赫治髮中心有限公司的董事總經理及向本公司提供有關公關事務服務的亞洲公關有限公司的營運總監。周先生為本集團業務發展總監周啟文先生之兄長。

**Ms. Wu Mei Chu**, aged 49, is an executive Director of the Group. Ms. Wu graduated from The University of Hong Kong with a bachelor degree in Arts with honors in 1987. Ms. Wu has been holding various management positions in a number of multinational corporations across banking and finance, office automation technology, telecommunications and satellite communications business. Ms. Wu has over 20 years of experience in the field of marketing and business development in the Greater China and Asia Pacific region. Ms. Wu was an executive director of China Natural Investment Company Limited, a listed company on the Growth Enterprise Market of The Stock Exchange (stock code: 8250) from February 2011 to November 2011.

### Independent Non-Executive Directors

**Mr. Kwok Shun Tim**, aged 38, is an independent non-executive Director. Mr. Kwok graduated from the Hong Kong University of Science and Technology with a bachelor degree of Business Administration in Accounting in November 1999. He also obtained a master of science in China Business Studies from the Hong Kong Polytechnic University and a master of laws in International Economic Law from the City University of Hong Kong in November 2004 and November 2008 respectively. Mr. Kwok is an associate of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwok is currently a member of Guangdong Province Zhaoqing City Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議廣東省肇慶市委員會) and a director of Yan Oi Tong. Mr. Kwok currently is an executive director of Convoy Financial Services Holdings Limited (stock code: 1019), Computech Holdings Limited (stock code: 8081), China Leason CBM & Shale Gas Group Company Limited (formerly known as China Leason Investment Group Co., Limited) (stock code: 8270), of which he was a non-executive director from May 2006 to December 2010. He is also an independent non-executive director of Longlife Group Holdings Limited (stock code: 8037) and the company secretary of Tianjin Jinran Public Utilities Company Limited (formerly known as Tianjin Tianlian Public Utilities Company Limited) (stock code: 1265). Mr. Kwok is also appointed as an executive director of De Tiger Capital Limited. Mr. Kwok is a licensed person for Type 4 and Type 9 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**胡美珠女士**，49歲，為本集團的執行董事。胡女士於1987年畢業於香港大學，獲榮譽文學學士學位。胡女士曾於多間有關銀行及財務、辦公室自動化科技、通訊及衛星通訊業務的跨國公司擔任多個管理職位。胡女士在大中華區及亞太地區的市場推廣及業務發展領域擁有逾20年經驗。胡女士曾於2011年2月至2011年11月期間擔任中國天然投資有限公司（一間於聯交所創業板上市的公司）（股份代號：8250）的執行董事。

### 獨立非執行董事

**郭純恬先生**，38歲，為獨立非執行董事。郭先生於1999年11月畢業於香港科技大學並獲頒會計工商管理學士學位。彼亦分別於2004年11月及2008年11月獲頒香港理工大學中國商貿管理碩士學位以及獲頒香港城市大學國際經濟法碩士學位。郭先生為香港會計師公會會員及英國特許公認會計師公會的資深會員。郭先生現為中國人民政治協商會議廣東省肇慶市委員會委員及仁愛堂總理。郭先生現擔任康宏理財控股有限公司（股份代號：1019）、駿科網絡訊息有限公司（股份代號：8081）及中國聯盛煤層氣頁岩氣產業集團有限公司（前稱中國聯盛投資集團有限公司）（股份代號：8270）（自2006年5月至2010年12月彼曾任該公司之非執行董事）的執行董事。彼亦為朗力福集團控股有限公司（股份代號：8037）之獨立非執行董事及天津津燃公用事業股份有限公司（前稱天津天聯公用事業股份有限公司）（股份代號：1265）的公司秘書。郭先生亦獲委任為De Tiger Capital Limited的執行董事。郭先生為從事香港法例第571章證券及期貨條例項下第4類及第9類受規管活動的持牌人士。



## Profiles of Directors and Senior Management

### 董事及高級管理層履歷

**Ms. Chan Lai Yee**, aged 41, is an independent non-executive Director. Ms. Chan obtained a master degree in professional accounting from The Hong Kong Polytechnic University. She is also a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Chan has over 15 years of experience in the field of accounting and financial management and previously worked in various listed and unlisted groups. Currently, Ms. Chan is a non-executive director of First Credit Finance Group Limited (formerly known as First Credit Holdings Limited), a listed company on the Growth Enterprise Market of the Stock Exchange (stock code: 8215).

**Mr. Lee Shu Fai**, aged 68, is an independent non-executive Director. Mr. Lee obtained a bachelor degree in Social Science from the Chinese University of Hong Kong in October 1972. He has also obtained from the University of Hong Kong a Certificate in Education in June 1977, an Advanced Diploma in Education in June 1984 and a master degree awarded with distinction in Education in November 1985. Mr. Lee has more than 30 years of experience in the field of education and has extensive administrative experience. He was the headmaster of Lai Chack Middle School from 1987 to 2005 until his retirement. Mr. Lee has a strong commitment to the community and particularly involved in the education field which continues after his retirement. He was a member of the Court of the Hong Kong Baptist University in 2010 and 2011 and has been the supervisor of Baptist Lui Ming Choi Primary School since 2007. He is also the manager of various primary and secondary schools.

**陳麗兒女士**，41歲，為獨立非執行董事。陳女士取得香港理工大學之專業會計學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會之會計師。陳女士於會計及財務管理方面累積逾15年經驗，曾於多家上市及非上市集團工作。現時，陳女士於第一信用金融集團有限公司（前稱第一信用控股有限公司）（股份代號：8215）（一間於聯交所創業板的上市公司）擔任非執行董事。

**李樹輝先生**，68歲，為獨立非執行董事。李先生於1972年10月取得香港中文大學的社會科學學士學位。彼亦於1977年6月取得香港大學的教育證書、於1984年6月取得教育高級文憑及於1985年11月以卓越成績而獲授教育碩士學位。李先生於教育界擁有逾30年經驗並擁有豐富的行政經驗。彼曾於1987年至2005年直至其退休前一直擔任麗澤中學的校長。李先生積極投身社區工作，尤其是於退休後繼續參與教育界工作。彼於2010年及2011年為香港浸會大學諮議會會員，並自2007年起一直擔任浸信會呂明才小學的校監。彼亦為多間中小學的管理人員。

## SENIOR MANAGEMENT

**Mr. Chau Kai Man**, aged 57, has been joining the group as Business Development Director since January 2013 and a director of certain subsidiaries of the Company. Mr. Chau has over 25 years' experience in the field of sales, marketing and business development and around 8 years' experience in accounting and company secretarial matters. Mr. Chau was an executive director of Hanergy Solar Group Limited (formerly known as RBI Holdings Limited), a listed company on the Main Board of the Stock Exchange (stock code: 566) since July 2007 and appointed as Chairman of this company in January 2009. Mr. Chau resigned both this positions in August 2010. Mr. Chau then joined RBI Industries Holdings Ltd as vice Chairman and executive director from September 2010 to December 2012. Mr. Chau is the brother of Mr. Chow Kai Wah, Gary, the executive Director of the Group.

**Miss Cheung Po King**, aged 33, joined the Group in February 2013. She is the financial controller of the Group. Miss Cheung holds a bachelor degree of Business Administration (with honours) in Accountancy from Lingnan University and a master of science degree in Finance from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants. Miss Cheung has over 8 years of experience in the field of accounting and financial management and previously worked in certain unlisted and listed groups.

## 高級管理層

**周啟文先生**，57歲，自2013年1月起加盟本集團擔任業務發展總監，並擔任本公司若干附屬公司的董事。周先生於銷售、市場推廣及業務發展領域擁有逾25年經驗，並於會計及公司秘書事宜方面擁有約8年經驗。自2007年7月起，周先生擔任漢能太陽能集團有限公司（前稱紅發集團有限公司）（一間於聯交所主板上市的公司）（股份代號：566）的執行董事，並於2009年1月獲委任為該公司的主席。周先生於2010年8月辭任該兩個職務。其後周先生加盟紅發實業控股有限公司，於2010年9月至2012年12月擔任該公司之副主席及執行董事。周先生為本集團執行董事周啟華先生之胞弟。

**張寶琮小姐**，33歲，於2013年2月加盟本集團。彼為本集團的財務總監。張小姐持有嶺南大學會計學（榮譽）工商管理學士學位及香港城市大學金融學理學碩士學位。彼為英國特許會計師公會資深會員。張小姐於會計及財務管理領域擁有逾8年經驗，過往曾於若干非上市及上市集團工作。



# Report of the Directors

## 董事會報告

The directors (the “Directors”) of Hong Kong Education (Int’l) Investments Limited (the “Company”) present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 30 June 2013 (the “Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries as of 30 June 2013 are set out in note 36 to the consolidated financial statements. The Group expanded its principal activities to investment in securities and property investments this Year.

### SEGMENT INFORMATION

An analysis of the Group’s operation for the Year by business activities is set out in note 7 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated financial statements on pages 71 to 72 of this annual report.

The board of the Company (the “Board”) does not recommend the payment of a final dividend for the Year (2012: Nil).

香港教育(國際)投資集團有限公司(「本公司」)董事(「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至2013年6月30日止年度(「本年度」)的年報及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。主要附屬公司於2013年6月30日的主要業務詳情載於綜合財務報表附註36。本集團於本年度將其主要業務拓展至證券投資及物業投資。

### 分部資料

本集團於本年度按業務活動劃分的經營分析載於綜合財務報表附註7。

### 業績及股息

本集團於本年度的業績載於本年報第71至72頁的綜合財務報表。

本公司董事會(「董事會」)並不建議宣派本年度的末期股息(2012年:無)。

## 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 30 June 2013, the net proceeds from the initial public offering had been utilised as follows:

## 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的所得款項淨額（經扣除特定與於首次公開發售中發行新股有關的開支及一般與本公司所有股份（不論為現有或新）上市有關的開支後）約為130,000,000港元。於2013年6月30日，來自首次公開發售的所得款項淨額已動用如下：

|   |                    | Planned<br>amount per<br>Prospectus | Amount<br>utilised up to<br>30 June 2013<br>截至2013年<br>6月30日<br>所動用的款項 | Balance as at<br>30 June 2013<br>於2013年<br>6月30日結餘 |
|---|--------------------|-------------------------------------|--|--|
|   |                    | HK\$ million<br>百萬港元                | HK\$ million<br>百萬港元   | HK\$ million<br>百萬港元                               |
| Repayment of loans  | 償還貸款               | 50                                  | 49.54  | 0.46   |
| Setting up secondary learning centres                         | 設立中學教育中心           | 15                                  | 11.10  | 3.90   |
| Setting up primary learning centres                           | 設立小學教育中心           | 6                                   | 3.65   | 2.35   |
| Setting up kids learning centres (Note)                       | 設立兒童教育中心 (附註)      | 15                                  | 10.97  | 4.03   |
| Provision of overseas studies<br>consultation services (Note) | 提供海外升學諮詢服務<br>(附註) | 6                                   | 6  | –  |
| Provision of test preparation and<br>bridging courses         | 提供應試及銜接課程          | 4                                   | 2.97   | 1.03   |
| Strategic merger and acquisition (Note)                       | 策略性併購 (附註)         | 34                                  | 33   | 1  |

Note: As disclosed in the announcement of the Company dated 28 March 2013, the Board decided to expand the use of net proceeds from the initial public offering for investing into non-educational business, in addition to the original purposes as stated in the Company's prospectus dated 20 June 2011 (the "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，董事會決定擴大首次公開發售之所得款項淨額用途至投資於非教育業務。

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years is set out on page 170 of this annual report. This summary does not form part of the audited consolidated financial statements.

## 五年財務概要

本集團於過去五個財政年度的已刊發綜合業績及資產與負債概要載於本年報第170頁。該概要並不構成經審核綜合財務報表的一部份。





## Report of the Directors 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 31 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles of Association”) or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

### SHARE OPTION SCHEME

Particulars of the Company’s share option scheme are set out in note 32 to the consolidated financial statements.

### 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 Year.

### 物業、廠房及設備

本集團於本年度在物業、廠房及設備的變動詳情載於綜合財務報表附註15。

### 投資物業

本集團在投資物業的變動詳情載於綜合財務報表附註16。

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註31。

### 優先購買權

本公司組織章程細則（「組織章程細則」）或開曼群島的法例項下並無要求本公司須按比例向本公司現有股東提呈發售新股的優先購買權條文。

### 購股權計劃

本公司的購股權計劃的詳情載於綜合財務報表附註32。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司的任何上市證券。

## RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 75 of this annual report and the statement of financial position of the Company on page 169 of this annual report respectively.

## DISTRIBUTABLE RESERVES

Details of movements in the reserves available for distribution of the Company during the Year are set out on page 169 of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

Income from the Group's five largest customers in aggregate contributed to less than 30% of the Group's total income during the Year.

During the Year, tutor contractor fee paid/payable to the Group's top five tutors, who entered into service contracts with us, accounted for 56.58% of the Group's total tutor contractor fee for the Year (2012: 51.57%), and tutor contractor fee paid/payable to the Group's topmost tutor accounted for 19.96% of the Group's total tutor contractor fee for the Year (2012: 14.48%). None of the Directors, their associates as well as substantial shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) was anyone of such top five tutors (2012: None).

Contracts with the other five largest suppliers of the Group, excluding the independent tutors, combined by values which are not of a capital nature, contributed to less than 30% in value of such supplies purchased during the Year.

## 儲備

本集團及本公司於本年度內的儲備變動詳情分別載於本年報第75頁的綜合權益變動表及本年報第169頁的本公司財務狀況表。

## 可供分派儲備

本公司於本年度內的可供分派儲備變動詳情載於本年報第169頁。

## 主要客戶及供應商

源自本集團五大客戶的收入合共佔本集團於本年度的總收入不足30%。

於本年度內，已付／應付本集團前五名導師（該等導師已與我們訂立服務合約）的導師承包費佔本集團於本年度的導師承包費總額的56.58%（2012年：51.57%），而已付／應付本集團首席導師的導師承包費佔本集團於本年度的導師承包費總額的19.96%（2012年：14.48%）。概無董事、其聯繫人士以及本公司的主要股東（據董事所知擁有本公司股本5%以上）為該等前五名導師之一（2012年：無）。

本集團與其他五大供應商（不包括獨立導師）的合約價值總額（非資本性質）佔本年度內所採購貨品的價值不足30%。

## Report of the Directors 董事會報告

### DIRECTORS

The Directors of the Company during the Year and up to the date of this annual report are as follows:

#### Executive Directors:

- Mr. Wong Yuk Tong (*Chairman*)  
(re-designated and appointed as Chairman with effect from 8 March 2013)
- Mr. Lee Wai Lok, Ignatious (*Vice Chairman and Chief Executive Officer*)  
(appointed as Vice Chairman and re-designated as Chief Executive Officer with effect from 1 September 2013)
- Mr. Ng Norman (*Chief Financial Officer*)
- Mr. Chow Kai Wah, Gary (appointed on 3 August 2012)
- Ms. Wu Mei Chu (re-designated with effect from 18 June 2013)
- Mr. Ng Kam Lun, Eric (resigned with effect from 8 March 2013)
- Ms. Yiu Wai Yee, Catherine  
(resigned with effect from 15 January 2013)

#### Independent Non-Executive Directors:

- Mr. Kwok Shun Tim (appointed on 10 August 2012)
- Ms. Chan Lai Yee (appointed on 8 March 2013)
- Mr. Lee Shu Fai (appointed on 18 June 2013)
- Ms. Wu Mei Chu (appointed on 21 December 2012  
as an independent non-executive Director and re-designated as an executive Director with effect from 18 June 2013)
- Mr. Wong Yuk Tong (appointed on 10 August 2012  
as an independent non-executive Director and re-designated as an executive Director with effect from 8 March 2013)
- Mr. Yu Cheeric James (*alias Yu Cheeric*)  
(resigned with effect from 15 January 2013)
- Ms. Chan Mei Bo, Mabel  
(resigned with effect from 14 September 2012)
- Mr. Choi Kin Cheong  
(resigned with effect from 10 August 2012)

### 董事

於本年度內直至本年報日期，本公司的董事如下：

#### 執行董事：

- 王玉棠先生 (主席)  
(於2013年3月8日起獲調任並獲委任為主席)
- 李偉樂先生 (副主席兼行政總裁)  
(於2013年9月1日起獲委任為副主席及獲調任為行政總裁)
- 吳樂憫先生 (首席財務官)
- 周啟華先生 (於2012年8月3日獲委任)
- 胡美珠女士 (於2013年6月18日起獲調任)
- 吳錦倫先生 (於2013年3月8日起辭任)
- 姚慧儀女士  
(於2013年1月15日起辭任)

#### 獨立非執行董事：

- 郭純恬先生 (於2012年8月10日獲委任)
- 陳麗兒女士 (於2013年3月8日獲委任)
- 李樹輝先生 (於2013年6月18日獲委任)
- 胡美珠女士  
(於2012年12月21日獲委任為獨立非執行董事，及於2013年6月18日起獲調任為執行董事)
- 王玉棠先生  
(於2012年8月10日獲委任為獨立非執行董事，及於2013年3月8日起獲調任為執行董事)
- 余致力先生 (於2013年1月15日起辭任)
- 陳美寶女士 (於2012年9月14日起辭任)
- 崔建昌先生 (於2012年8月10日起辭任)

Pursuant to Article 16.18 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation and all such retiring Directors being eligible, will offer themselves thereat.

As such, each of Mr. Ng Norman, Mr. Chow Kai Wah, Gary and Mr. Kwok Shun Tim shall retire from office at the forthcoming annual general meeting of the Company. Mr. Kwok Shun Tim, being eligible, will offer himself for re-election as an independent non-executive Director at the annual general meeting. Due to their other business commitments, Mr. Ng Norman and Mr. Chow Kai Wah, Gary will not offer themselves for re-election at the annual general meeting.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.13 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company has received from each of Mr. Wong Yuk Tong, Ms. Wu Mei Chu, Ms. Chan Lai Yee and Mr. Lee Shu Fai a confirmation of independence from the Group upon their appointment with effect from 10 August 2012, 21 December 2012, 8 March 2013 and 18 June 2013 respectively. Mr. Wong Yuk Tong and Ms. Wu Mei Chu were re-designated as the executive Directors on 8 March 2013 and 18 June 2013 respectively. The Company also received from each of the existing independent non-executive Directors an annual confirmation of independence. Based on these confirmations, the Company considers that each of such Directors is independent from the Group during their respective tenures as an independent non-executive Director.

### EMOLUMENTS OF DIRECTORS

The Directors’ fees and other emoluments shall be subject to shareholders’ approval at general meetings or determined by the Board with reference to the Directors’ duties, responsibilities and performance and the results of the Group.

根據組織章程細則第16.18條，於本公司每屆股東週年大會上，三分之一在任董事須輪席退任，而所有有關退任董事均可符合資格於股東週年大會上重選連任。

因此，吳樂憫先生、周啟華先生及郭純恬先生各自將於本公司之應屆股東週年大會上退任董事職位。郭純恬先生符合資格並將願意於股東週年大會上重選連任為獨立非執行董事。由於吳樂憫先生及周啟華先生的其他業務承擔，彼等將不會於股東週年大會上重選連任。

### 獨立非執行董事之獨立性

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條，本公司已收到王玉棠先生、胡美珠女士、陳麗兒女士及李樹輝先生各自於彼等的委任分別自2012年8月10日、2012年12月21日、2013年3月8日及2013年6月18日起生效後有關彼等獨立於本集團的確認。王玉棠先生及胡美珠女士分別於2013年3月8日及2013年6月18日獲調任為執行董事。本公司亦已收到現有獨立非執行董事各自的年度獨立確認。根據該等確認，本公司認為該等董事各自於彼等擔任獨立非執行董事期間獨立於本集團。

### 董事酬金

董事袍金及其他酬金將須經股東於股東大會上批准或由董事會參考董事的職責、責任及表現以及本集團的業績而釐定。

## DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into either a service contract or letter of appointment with the Company as follows.

## 董事的服務合約

各董事已與本公司訂立以下服務合約或委任函件。

| Name<br>姓名                         | Contract type<br>合約類型         | Directorship term<br>董事任期   | Prior notice of termination<br>終止之事先通知 |
|------------------------------------|-------------------------------|---|--|
| Mr. Wong Yuk Tong<br>王玉棠先生         | Service contract<br>服務合約      | Initial term of three years commenced on 8 March 2013 and continue thereafter<br>自2013年3月8日起計初步為期三年及於其後留任   | Two-month notice in writing<br>兩個月書面通知 |
| Mr. Lee Wai Lok, Ignatius<br>李偉樂先生 | Service contract<br>服務合約      | Initial term of three years commenced on 11 June 2011 and substituted by a new service contract for an initial term of three years commenced on 1 September 2013 and continue thereafter<br>自2011年6月11日起計初步為期三年並以自2013年9月1日起計初步為期三年之新服務合約替代及於其後留任 | Six-month notice in writing<br>六個月書面通知 |
| Mr. Ng Norman<br>吳樂憫先生             | Service contract<br>服務合約      | Initial term of three years commenced on 11 June 2011 and continue thereafter<br>自2011年6月11日起計初步為期三年及於其後留任  | Six-month notice in writing<br>六個月書面通知 |
| Mr. Chow Kai Wah, Gary<br>周啟華先生    | Service contract<br>服務合約      | Initial term of three years commenced on 3 August 2012 and continue thereafter<br>自2012年8月3日起計初步為期三年及於其後留任  | Two-month notice in writing<br>兩個月書面通知 |
| Ms. Wu Mei Chu<br>胡美珠女士            | Service contract<br>服務合約      | Initial term of three years commenced on 18 June 2013 and continue thereafter<br>自2013年6月18日起計初步為期三年及於其後留任  | Two-month notice in writing<br>兩個月書面通知 |
| Mr. Kwok Shun Tim<br>郭純恬           | Letter of appointment<br>委任函件 | Initial term of three years commenced on 10 August 2012 and continue thereafter<br>自2012年8月10日起計初步為期三年及於其後留任  | Two-month notice in writing<br>兩個月書面通知 |
| Ms. Chan Lai Yee<br>陳麗兒女士          | Letter of appointment<br>委任函件 | Initial term of three years commenced on 8 March 2013 and continue thereafter<br>自2013年3月8日起計初步為期三年及於其後留任   | Two-month notice in writing<br>兩個月書面通知 |
| Mr. Lee Shu Fai<br>李樹輝先生           | Letter of appointment<br>委任函件 | Initial term of three years commenced on 18 June 2013 and continue thereafter<br>自2013年6月18日起計初步為期三年及於其後留任  | Two-month notice in writing<br>兩個月書面通知 |

These appointments are subject to directors' retirement from office and retirement by rotation under the Company's Articles of Association. None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on page 25 to page 29 of this annual report.

## DIRECTORS' INTERESTS IN CONTRACTS

The Company or its subsidiaries have entered into a number of transactions with entities in which certain executive Directors have substantial shareholding. Details of those transactions are set out in the section headed "Connected Transactions" of this annual report.

Save as disclosed above, no contract of significance, to which the Company, any of its controlling entities or its subsidiaries was a party, and in which a Director had a material interest, directly or indirectly, subsisted during or at the end of the Year.

有關委任須遵守本公司的組織章程細則項下董事退任及輪席退任的規定。擬在本公司之應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立一年內本公司不作賠償（法定賠償除外）則不可終止的服務合約。

## 董事及高級管理層

本集團各董事及高級管理層的履歷載於本年報第25至29頁。

## 董事於合約的權益

本公司或其附屬公司已與若干執行董事於其中擁有重大股權的實體訂立多項交易。該等交易詳情載於本年報「關連交易」一節。

除上文所披露者外，於本年度內或結束時，概無本公司、其任何控股實體或其附屬公司為訂約方而董事直接或間接擁有重大權益的任何重大合約。

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

As at 30 June 2013, 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 Securities and Futures Ordinance (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 (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

### Long position in the shares of the Company ("Shares")

## 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2013年6月30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（「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如下：

### 於本公司股份（「股份」）之好倉

| Name of Directors                                  | Capacity  | Number of ordinary Shares held |            | Approximate percentage of shareholding in the Company<br>(Note 1)<br>佔本公司股權的概約百分比<br>(附註1) |
|--|---|--------------------------------|------------|--|
| 董事姓名   | 身份  | 所持普通股數目                        |            |  |
| Mr. Lee Wai Lok, Ignatious (Note 2)<br>李偉樂先生 (附註2) | Interest in a controlled corporation<br>於受控制法團的權益 | 53,891,626                     |            | 9.36%  |
| Mr. Ng Norman (Note 3)<br>吳樂憫先生 (附註3)              | Interest in a controlled corporation<br>於受控制法團的權益 | 41,819,066                     | 49,449,066 | 8.58%  |
|  | Beneficial owner<br>實益擁有人                         | 7,630,000                      |            |  |

Notes:

- (1) The percentage of shareholding in the Company is calculated by reference to the number of Shares in issue as at 30 June 2013.
- (2) Mr. Lee was deemed to be interested in the Shares held by Beautiful Choice Investments Limited ("Beautiful Choice") by virtue of his controlling interest therein. Mr. Lee was also a director of Beautiful Choice.
- (3) Mr. Ng Norman was deemed to be interested in the Shares held by Classic King Development Limited ("Classic King") by virtue of his controlling interest therein. Mr. Ng was also a director of Classic King.

附註：

- (1) 本公司的股權百分比乃參考於2013年6月30日的已發行股份數目計算。
- (2) 鑑於李先生於Beautiful Choice Investments Limited（「Beautiful Choice」）的控股權益，彼被視為於其所持股份中擁有權益。李先生亦為Beautiful Choice的董事。
- (3) 鑑於吳樂憫先生於Classic King Development Limited（「Classic King」）的控股權益，彼被視為於其所持股份中擁有權益。吳先生亦為Classic King的董事。

Save as disclosed above, as at 30 June 2013, none of the Directors or the chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those interests or short positions they have taken or deemed to have taken under such provisions of the SFO); or recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or notified to the Company and the Stock Exchange pursuant to the Model Code.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the share option scheme disclosure in note 32 to the consolidated financial statements and the subscription agreement dated 18 October 2012 entered into between the Company and Classic King and Beautiful Choice (being the associates of the Directors) as disclosed in page 18 of this annual report, at no time during the Year and up to the date of this annual 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 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.

除上文所披露者外，於2013年6月30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XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為由彼等擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

### **董事購買股份或債權證的權利**

除於綜合財務報表附註32內購股權計劃披露的披露及本年報第18頁所披露的本公司與Classic King及Beautiful Choice（即董事的聯繫人士）訂立日期為2012年10月18日的認購協議外，於本年度內及截至本年報日期止任何時間內，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權證而獲得利益，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權證的權利，亦尚未行使任何有關權利。



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

As at 30 June 2013, so far as it is known to any Directors or chief executive of the Company, the following persons had or were deemed or taken to have interests in the shares or underlying shares of the Company which were recorded in the register to be kept by the Company pursuant to section 336 of Part XV of the SFO as follows:

## 主要股東或其他人士於股份及相關股份的權益及淡倉

於2013年6月30日，就本公司任何董事或主要行政人員所知，以下人士於本公司股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第336條須記入本公司存置的登記冊的權益如下：

| Name  | Capacity  | Number of ordinary Shares held |            | Approximate percentage of shareholding in the Company<br>(Note 1)<br>佔本公司股權的概約百分比<br>(附註1) |
|---|---|--------------------------------|------------|--|
| 名稱／姓名   | 身份  | 所持普通股數目                        |            |  |
| Beautiful Choice  | Beneficial owner<br>實益擁有人                         | 53,891,626                     |            | 9.36%  |
| Mr. Lee Wai Lok, Ignatious<br>("Mr. Lee") (Note 1)<br>李偉樂先生(「李先生」)(附註1) | Interest in a controlled corporation<br>於受控制法團的權益 | 53,891,626                     |            | 9.36%  |
| Ms. Chu Wai Ling (Note 1)<br>朱惠玲女士(附註1)                                 | Interest in a controlled corporation<br>於受控制法團的權益 | 53,891,626                     |            | 9.36%  |
| Classic King  | Beneficial owner<br>實益擁有人                         | 41,819,066                     |            | 7.26%  |
| Mr. Ng Norman (Note 2)<br>吳樂憫先生(附註2)                                    | Interest in a controlled corporation<br>於受控制法團的權益 | 41,819,066                     | 49,449,066 | 8.58%  |
|   | Beneficial owner<br>實益擁有人                         | 7,630,000                      |            |  |

Notes:

- (1) The percentage of shareholding in the Company is calculated by reference to the number of Shares in issue as at 30 June 2013.
- (2) Each of Mr. Lee and Ms. Chu Wai Ling was deemed to be interested in the Shares held by Beautiful Choice by virtue of their respective controlling interest in Beautiful Choice. Mr. Lee was also a director of Beautiful Choice.
- (3) Mr. Ng Norman is deemed to be interested in the Shares held by Classic King by virtue of his controlling interest in Classic King. Mr. Ng Norman was also a director of Classic King.

Save as disclosed above, as at 30 June 2013, the Company has not been notified of any other substantial shareholder or person (other than a director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into by the Company or subsisted during the Year.

## NON-COMPETITION UNDERTAKINGS

Each of Mr. Ng Kam Lun, Eric, Speedy Harvest Investments Limited, Beautiful Choice, Mr. Lee, Ms. Chu Wai Ling, Classic King, Mr. Ng Norman, Ultra Strong Group Limited, Mr. Ng Kam Wing, Ms. Lau Yue Lan, Ms. Ng Choi Fong, Creative Master Holdings Limited and Ms. Yiu Wai Yee, Catherine (together, the “Non-Competing Covenantors”) has confirmed to the Company of his/her/its compliance with the Non-competition Deed that he/she/it provided to the Company on 7 June 2011. The independent non-executive Directors have reviewed the status of compliance and confirmed that all of these non-competition undertakings have been complied with by the Non-Competing Covenantors.

附註：

- (1) 本公司的股權百分比乃參考於2013年6月30日的已發行股份數目計算。
- (2) 鑑於李先生及朱惠玲女士各自於Beautiful Choice的控股權益，彼等各自被視為於Beautiful Choice所持股份中擁有權益。李先生亦為Beautiful Choice的董事。
- (3) 鑑於吳樂憫先生於Classic King的控股權益，彼被視為於Classic King所持股份中擁有權益。吳樂憫先生亦為Classic King的董事。

除上文披露者外，於2013年6月30日，本公司並不知悉任何其他主要股東或人士（除本公司的董事或主要行政人員外）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。

## 管理合約

於本年度內，本公司概無任何有關本公司整體業務或任何重大部份的管理及行政合約已訂立或存在。

## 不競爭契諾

吳錦倫先生、Speedy Harvest Investments Limited、Beautiful Choice、李先生、朱惠玲女士、Classic King、吳樂憫先生、Ultra Strong Group Limited、吳錦榮先生、劉汝蘭女士、吳彩芳女士、創智控股有限公司及姚慧儀女士（統稱「不競爭契諾承諾人」）各自己向本公司確認已遵守彼於2011年6月7日向本公司提供的不競爭契據。獨立非執行董事已審閱遵守情況並確認不競爭契諾承諾人已遵守該等不競爭契諾。

## CONNECTED TRANSACTIONS

### Continuing Connected Transactions

#### (A) Tenancy agreements and license agreements in relation to properties and advertising spaces

##### Transaction details

Modern Education (Hong Kong) Limited (“Modern Education HK”), a wholly-owned subsidiary of the Company and certain connected persons of our Company have entered into the following tenancy agreements and license agreements, whereby such connected persons leased the following premises and granted licenses to the Group for the use of the following premises as our learning centres and/or advertising spaces to promote and advertise the respective learning centres located in the same buildings:

## 關連交易

### 持續關連交易

#### (A) 有關物業及廣告位的租約及許可使用協議

##### 交易詳情

本公司的全資附屬公司現代教育（香港）有限公司（「現代教育（香港）」）與本公司的若干關連人士訂立以下租約及許可使用協議，據此，該等關連人士向本集團出租以下場所及授出使用以下場所作為本集團的教育中心及／或推廣及宣傳位於相同樓宇的有關教育中心的廣告位的許可使用權：

| Licensor/Landlord<br>許可用人／業主 | Licensee/Tenant<br>獲許可用人／租戶 | Premises/Advertising spaces<br>場所／廣告位   | Actual rental/<br>license fee<br>(Approximately<br>HK\$)<br>實際租金／<br>特許使用費<br>(概約港元)<br>Year ended<br>30 June<br>截至6月30日<br>止年度<br>2013 | Annual cap<br>(Approximately<br>HK\$)<br>年度上限<br>(概約港元)<br>Year ended<br>30 June<br>截至6月30日<br>止年度<br>2013 | Term (Note 1)<br>年期 (附註1)   |
|------------------------------|-----------------------------|---|---|--|-----------------------------|
| Strategic Fortune Limited    | Modern Education HK         | 4/F, Union Park Centre, No.771-775 Nathan Road, Kowloon, Hong Kong (Note 4)   | 648,000   | 972,000  | 1 July 2011 to 30 June 2013 |
| 幸運有限公司                       | 現代教育（香港）                    | 香港九龍彌敦道771-775號栢宜中心4樓 (附註4)   |   |  | 2011年7月1日至2013年6月30日        |
| Online Global Limited        | Modern Education HK         | Shops 9A and 9B, 2/F, Wai Wah Centre, 11-17 Sha Tin Centre Street, Shatin, New Territories, Hong Kong (Notes 2 and 3) | 4,841,000   | 4,841,000  | 1 June 2011 to 30 June 2013 |
| 寶曉有限公司                       | 現代教育（香港）                    | 香港新界沙田沙田正街11-17號偉華中心2樓9A及9B號舖 (附註2及3)   |   |  | 2011年6月1日至2013年6月30日        |
| Online Global Limited        | Modern Education HK         | 14 advertising spaces at Wai Wah Centre, 11-17 Sha Tin Centre Street, Shatin, New Territories, Hong Kong (Note 3)     | 240,000   | 240,000  | 1 June 2011 to 30 June 2013 |
| 寶曉有限公司                       | 現代教育（香港）                    | 香港新界沙田沙田正街11-17號偉華中心的14個廣告位 (附註3)   |   |  | 2011年6月1日至2013年6月30日        |

| Licensor/Landlord<br>許可用人/業主               | Licensee/Tenant<br>獲許可用人/租戶 | Premises/Advertising spaces<br>場所/廣告位   | Actual rental/<br>license fee<br>(Approximately<br>HK\$)<br>實際租金/<br>特許使用費<br>(概約港元)<br>Year ended<br>30 June<br>截至6月30日<br>止年度<br>2013 | Annual cap<br>(Approximately<br>HK\$)<br>年度上限<br>(概約港元)<br>Year ended<br>30 June<br>截至6月30日<br>止年度<br>2013 | Term (Note 1)<br>年期 (附註1)      |
|--|-----------------------------|---|---|--|--------------------------------|
| Modern English Limited                     | Modern Education HK         | Shop 3A, G/F-2/F, Union Park Centre,<br>771-775 Nathan Road, Kowloon,<br>Hong Kong (Notes 2 and 5)                          | 3,509,000   | 3,509,000  | 1 June 2011 to<br>31 May 2013  |
| 現代英語有限公司                                   | 現代教育(香港)                    | 香港九龍彌敦道771-775號栢宜中心<br>地下至2樓3A號舖(附註2及5)   |   |  | 2011年6月1日至<br>2013年5月31日       |
|  | Modern Education HK         | Shop 220a, Park Central, 9 Tong Tak Street,<br>Tseung Kwan O, Sai Kung, New Territories,<br>Hong Kong (Notes 2 and 3)       | 205,000   | 205,000  | 1 June 2011 to<br>30 June 2013 |
|  | 現代教育(香港)                    | 香港新界西貢將軍澳唐德街9號<br>將軍澳中心220a號舖(附註2及3)  |   |  | 2011年6月1日至<br>2013年6月30日       |
|  | Modern Education HK         | Shop 220b, Central Heights, 9 Tong Tak<br>Street, Tseung Kwan O, Sai Kung, New<br>Territories,<br>Hong Kong (Notes 2 and 3) | 2,651,000   | 2,651,000  | 1 June 2011 to<br>30 June 2013 |
|  | 現代教育(香港)                    | 香港新界西貢將軍澳唐德街9號<br>將軍澳豪庭220b號舖(附註2及3)  |   |  | 2011年6月1日至<br>2013年6月30日       |
|  |                             | Subtotal 小計   | 6,365,000   | 6,365,000  |                                |
| Phoenix Investment Limited                 | Modern Education HK         | Units 401-405A, 4/F, Citylink Plaza, 1<br>Shatin Station Circuit, Shatin, New<br>Territories, Hong Kong (Notes 2 and 3)     | 1,756,000   | 1,756,000  | 1 June 2011 to<br>31 May 2013  |
| 鴻儒投資有限公司                                   | 現代教育(香港)                    | 香港新界沙田沙田車站圍1號<br>連城廣場4樓401-405A單位(附註2及3)  |   |  | 2011年6月1日至<br>2013年5月31日       |
| World Wide Resources<br>Management Limited | Modern Education HK         | Shops 8A and 8B, 2/F, Wai Wah Centre,<br>11-17 Sha Tin Centre Street, Shatin,<br>New Territories, Hong Kong (Notes 2 and 3) | 9,783,000   | 9,783,000  | 1 June 2011 to<br>30 June 2013 |
| 環宇資源管理有限公司                                 | 現代教育(香港)                    | 香港新界沙田沙田正街11-17號<br>偉華中心2樓8A及8B號舖(附註2及3)  |   |  | 2011年6月1日至<br>2013年6月30日       |
|  |                             | Total 合共  | 23,633,000  | 23,957,000   |                                |

## Report of the Directors 董事會報告

### Notes:

- (1) These licenses will expire on the expiry dates of the respective tenancy agreements or license agreement entered into between the relevant connected persons and the landlords or licensor of the premises or advertising space.
- (2) The landlords refused to novate the relevant existing tenancy or license agreements entered into with the relevant connected persons to us without providing any specific reasons.
- (3) We have notified the relevant landlords or licensor about the use, possession and occupation of the premises or the use of advertising spaces by us. However, despite our requests to the relevant landlords or licensor to novate the relevant existing tenancy or license agreements to us while they are still in force or provide license or consent for us to continue to use, possess and occupy the premises or continue to use the advertising space, we have not obtained such consent from the relevant landlords or licensor. The relevant connected persons are therefore in breach of the relevant existing tenancy or license agreement entered into between the relevant connected persons and the landlords or licensor that may entitle the landlord or licensor to terminate the relevant existing tenancy or license agreements.
- (4) The premises were rented by Strategic Fortune Limited as the landlord to us, pursuant to a tenancy agreement dated 25 May 2011.
- (5) We have obtained consent from the relevant landlord to allow us to use, possess and occupy the premises.

Except Strategic Fortune Limited which is the landlord and wholly owned by Mr. Ng Kam Lun, Eric ("Mr. Ng"), the license fees payable by us to each of these connected persons in relation to the premises and/or advertising spaces shall be the same as the rental and/or license fees (including service charges and other expenses, if any) payable by Online Global Limited, Modern English Limited, Phoenix Investment Limited and World Wide Resources Management Limited to the landlords and/or licensors under the relevant existing tenancy and/or license agreements. As such, these connected persons have no direct and indirect interest in these continuing connected transactions.

### 附註：

- (1) 該等許可使用將於相關關連人士與場所或廣告位的業主或許可使用人訂立的相關租約或許可使用協議到期日期屆滿。
- (2) 業主未有提供任何具體理由，拒絕以新的租約或協議為本集團代替相關的現有租約或與有關關連人士訂立之許可使用協議。
- (3) 本集團已通知有關業主或許可使用人有關本集團使用、擁有及佔用該等物業或使用廣告位。然而，儘管本集團要求有關業主或許可使用人以新的租賃或協議為我們代替相關的現有租約或許可使用協議，而相關的現有租約或許可使用協議仍然生效或許可或同意我們繼續使用、擁有及佔用該等物業或繼續使用廣告位，惟本集團尚未取得有關業主或許可使用人的同意。因此，相關關連人士違反相關關連人士與業主或許可使用人訂立的有關現有租約或許可使用協議，而業主或許可使用人有權終止有關的現有租約或許可使用協議。
- (4) 場所由幸運有限公司（作為業主）根據日期為2011年5月25日的租賃協議向本集團出租。
- (5) 本集團已取得相關業主的同意，允許本集團使用、擁有及佔用場所。

除為業主並由吳錦倫先生（「吳先生」）全資擁有的幸運有限公司外，本集團就場所及／或廣告位應付各該等關連人士的許可費與寶曉有限公司、現代英語有限公司、鴻儒投資有限公司及環宇資源管理有限公司根據相關現有租約及／或許可使用協議應付業主及／或許可使用人的租金及／或許可費相同（包括服務費及其他支出（如有））。因此，該等關連人士並無於該等持續關連交易擁有直接及間接權益。

*Connection of the parties*

Mr. Ng, our former executive Director and former controlling Shareholder of the Company, is the sole shareholder of Strategic Fortune Limited. Mr. Lee, our executive Director, and Ms. Yiu Wai Yee, Catherine (“Ms. Yiu”), our former executive Director, each holds 50% shareholding in Online Global Limited. Mr. Ng and Ms. Yiu hold 66.67% and 33.33% shareholding respectively in Modern English Limited. Ms. Yiu is the sole shareholder of both Phoenix Investment Limited and World Wide Resources Management Limited. As such, Strategic Fortune Limited, Online Global Limited, Modern English Limited, Phoenix Investment Limited and World Wide Resources Management Limited are connected persons of the Company and the transactions contemplated under the above tenancy agreements and license agreements constitute continuing connected transactions of the Company under the Listing Rules. As the above tenancy agreements and the license agreements are similar in nature and entered into with the same group of connected persons, the transactions contemplated under these agreements are aggregated under Rule 14A.25 of the Listing Rules.

**(B) Tutor service contract and license contract**

*(i) Contracts with Many Corporation Limited and Mr. Ng Kam Lun, Eric*

Transaction details

On 11 February 2011, Many Corporation Limited and Mr. Ng entered into a service contract with us, pursuant to which Many Corporation Limited agreed to procure Mr. Ng to provide tutoring services to our students for a term commenced from 1 September 2011 and expired on 30 June 2013.

*各方的關聯*

本公司的前執行董事及前控股股東吳先生為幸運有限公司的唯一股東。本公司的執行董事李先生及本公司的前執行董事姚慧儀女士（「姚女士」）各自分別持有寶曉有限公司的50%股權。吳先生及姚女士分別擁有現代英語有限公司的66.67%及33.33%股權。姚女士為鴻儒投資有限公司及環宇資源管理有限公司的唯一股東。因此，幸運有限公司、寶曉有限公司、現代英語有限公司、鴻儒投資有限公司及環宇資源管理有限公司為本公司的關連人士，而根據上市規則，以上租約協議及許可使用協議項下擬進行的交易構成本公司的持續關連交易。由於以上租約協議及許可使用協議性質類似及為與同一組關連人士訂立，故該等協議項下擬進行的交易已根據上市規則第14A.25條予以合併計算。

**(B) 導師服務合約及特許合約**

*(i) 與文悅有限公司及吳錦倫先生訂立的合約*

交易詳情

於2011年2月11日，文悅有限公司及吳先生與本公司訂立服務合約。據此，文悅有限公司同意促成吳先生向本公司的學生提供補習服務，年期由2011年9月1日起至2013年6月30日屆滿。



## Report of the Directors 董事會報告

Pursuant to the service contract, Many Corporation Limited was entitled to certain fees payable by the Company calculated at, depending on the number of classes conducted by tutors and teaching assistants and not by Mr. Ng in person, a commission rate (comprising the commission and gratuity components) in the range of 52% and 60% of the tuition fees paid by the students to us, net of any refunds or discounts or rebates given by the Company to the students and the relevant printing expenses for each tutorial course. When the lessons were entirely taught by other tutors and teaching assistants with the help of various teaching materials, 52% of the net tuition fee aforesaid should be paid by the Company to Many Corporation Limited. On the other hand, when all the lessons were taught by Mr. Ng in person, 60% of the net tuition fee aforesaid should be paid to Many Corporation Limited by the Company. In addition, the tutor contractor fee payable by the Company to Many Corporation Limited should be the product of the relevant commission rate and the net tuition fee aforesaid subject to deductions of other expenses, such as the costs of teaching assistants and certain other costs associated with the classes, including certain promotional and marketing events, reference materials and copyright license fees.

On 11 February 2011, Many Corporation Limited and Mr. Ng entered into a license contract with us, pursuant to which Many Corporation Limited agreed to grant a sole, exclusive and non-transferable license to the Company to use and reproduce the teaching materials prepared by Mr. Ng, its sole shareholder, for the tutorial courses on English organised by the Company for secondary school students and conducted by teaching assistants with the said teaching materials for a term commenced from 1 September 2011 and expired on 30 June 2013.

根據服務合約，文悅有限公司有權獲本公司支付若干費用（視乎以導師及教學助理而並非吳先生親自教授的班級數目而定），以及相等於學生付予我們的補習費（減本公司給予學生的任何退款或折扣或回扣，以及每堂補習班的相關印刷開支）計算的52%至60%的佣金（包括佣金及約滿酬金的部份）。倘課堂完全由其他導師及教學助理在教材輔助下進行，本公司應向文悅有限公司支付上述淨補習費的52%。另一方面，倘所有課堂均由吳先生親自教授，本公司應向文悅有限公司支付上述淨補習費的60%。此外，本公司向文悅有限公司支付的導師承包費應為相關佣金比率乘以上述淨補習費的積，該導師承包費須扣減其他開支，例如教學助理的費用及有關課堂的若干其他費用，包括若干宣傳及市場推廣活動、參考材料及版權費。

於2011年2月11日，文悅有限公司及吳先生與本公司訂立特許合約。據此，文悅有限公司同意向本公司授出唯一、獨家及不可轉讓特許權，使用及複製其唯一股東吳先生所編製的教材，以用於本公司為中學生而設，並由教學助理在所指的教材支持下進行的英文補習班，年期由2011年9月1日起至2013年6月30日屆滿。

Pursuant to the license contract, when the entirety of a tutorial course is conducted by teaching assistants without the presence of Mr. Ng in the event that Mr. Ng is no longer engaged under the service contract, Many Corporation Limited is entitled to certain fees payable by the Company calculated at a rate of 52% of the tuition fees paid by the students to us, net of any refunds or discounts or rebates given by the Company to the students and the relevant printing expenses for each tutorial course.

The maximum annual transaction amounts under the service contract and license contract with Many Corporation Limited and Mr. Ng for the Years proposed by the Company and the actual annual transaction amount were approximately HK\$1,714,000 and HK\$1,686,000 (2012: approximately HK\$1,098,000) respectively.

#### Connection of the parties

As Mr. Ng, our former executive Director and former controlling shareholder of the Company, is the sole shareholder of Many Corporation Limited, both Many Corporation Limited and Mr. Ng are connected persons of the Company and the transactions contemplated under the service contract and the license contract constituted continuing connected transactions of the Company under the Listing Rules.

#### (ii) *Contracts with Italy Limited and Mr. Ng Norman*

##### Transaction details

On 1 September 2010, Italy Limited and Mr. Ng Norman entered into a service contract with us, pursuant to which Italy Limited agreed to procure Mr. Ng Norman to provide tutoring services to our students for a term commenced from 1 September 2010 and expired on 30 June 2013.

根據特許合約，若補習班全堂由教學助理教授，並無吳先生到場（倘吳先生不再受聘於服務合約），則文悅有限公司有權獲本公司支付若干費用。該費用乃按學生支付予我們的補習費（減本公司給予學生的任何退款或折扣或回扣，以及每堂補習班的相關印刷開支）的52%計算。

本公司建議於本年度與文悅有限公司及吳先生訂立的服務合約及特許合約項下的最高年度交易金額及實際年度金額分別約為1,714,000港元及1,686,000港元（2012年：約1,098,000港元）。

#### 各方的關聯

由於本公司的前執行董事及前控股股東吳先生是文悅有限公司的唯一股東，故文悅有限公司及吳先生均為本公司的關連人士，而根據上市規則，該服務合約及特許合約項下擬進行的交易構成本公司的持續關連交易。

#### (ii) *與意大利有限公司及吳樂憫先生訂立的合約交易詳情*

於2010年9月1日，意大利有限公司及吳樂憫先生與本公司訂立服務合約。據此，意大利有限公司同意促成吳樂憫先生向本公司的學生提供補習服務，年期由2010年9月1日起至2013年6月30日屆滿。





## Report of the Directors 董事會報告

Pursuant to the service contract, Italy Limited was entitled to a fee payable by the Company calculated at a commission rate of HK\$2,838 per student per course (with lecture only) or HK\$4,015 per student per course (with both lecture and tutorial class). In a lecture, Mr. Ng Norman should teach a larger group of students with key concepts and their application demonstrated, whereas in a tutorial class, he should focus more on question answering skills. Also, given the smaller group of students in a tutorial class, Mr. Ng Norman should be able to interact more with students in a tutorial class compared to a lecture setting. The commission rates aforesaid are calculated based on (i) the tuition fees we charged from students net of any refunds or discounts; and (ii) fee per student which the Company should pay for lecture and tutorial classes taught by Mr. Ng Norman, and were determined after arm's length negotiation. Given that the duration of the lecture component of each course was 45 hours whereas the duration of each course which consisted of both lecture and tutorial class components was 90 hours, the commission rate for both lecture and tutorial class is more than that applicable to the case where Mr. Ng Norman taught for lecture only. Each course consisting of both lecture and tutorial class was charged by the Company at HK\$12,800 for 15 lessons of lecture and 15 lessons of tutorial, with 90 hours of teaching hours in total. In addition, the tutor contractor fee payable by the Company to Italy Limited should be the product of the relevant commission rate aforesaid and the number of students taught by Mr. Ng Norman, subject to deductions of other expenses, such as the costs of teaching assistants and certain other costs associated with his classes, including certain promotional and marketing events, reference materials and copyright license fees.

根據服務合約，意大利有限公司有權獲本公司支付若干費用。該費用乃按每名學生每個課程2,838港元（只計講學）或每名學生每個課程4,015港元（講課及補習班）的佣金計算。吳樂憫先生應在講課時向較大的學生組別教授主要概念和有關的示範應用方法，在補習課則集中教授答題技巧。此外，鑑於補習課學生人數較少，與講課的環境相比，吳樂憫先生應可於補習班中與學生進行更多互動。上述佣金乃按(i)本公司向學生收取的補習費（減任何退款或折扣）；及(ii)本公司就吳樂憫先生教授的講課及補習班應支付的每名學生費用（經公平原則磋商後釐定）計算。鑑於每個課程的講課時間為45小時，而每個課程（由講課及補習班組成）的時間為90小時，其就講課及補習班的佣金率會較倘吳樂憫先生只教授講課的該情況適用者為多。本公司每個課程（由講課及補習班組成）徵收的費用為15節講課及15節補習課12,800港元，教學時間合共為90小時。此外，本公司支付予意大利有限公司的導師承包費應為上述相關佣金率乘以吳樂憫先生教授的學生人數的積，該導師承包費須扣減其他開支，例如教學助理的費用及有關其課堂的若干其他費用，包括若干宣傳及市場推廣活動、參考材料及版權費。

The maximum annual transaction amount under the service contract with Italy Limited and Mr. Ng Norman for the Year proposed by the Company and the actual annual transaction amount were approximately HK\$1,680,000 and approximately HK\$1,566,000 (2012: approximately HK\$1,173,000) respectively.

Connection of the parties

As Mr. Ng Norman, our executive Director, is the sole shareholder of Italy Limited, both Italy Limited and Mr. Ng Norman are connected persons of the Company and the transactions contemplated under the service contract constituted continuing connected transactions of the Company under the Listing Rules.

(iii) *Contracts with Sense Publishing Company Limited and Mr. Lee Wai Lok, Ignatious*

Transaction details

On 1 September 2010, Sense Publishing Company Limited and Mr. Lee entered into a service contract with us, pursuant to which Sense Publishing Company Limited agreed to procure Mr. Lee to provide tutoring services to our students for a term commenced from 1 September 2010 and expired on 30 June 2013.

由本公司建議於本年度與意大利有限公司及吳樂憫先生訂立的服務合約項下的最高年度交易金額及實際年度交易金額分別約為1,680,000港元及1,566,000港元（2012年：約1,173,000港元）。

各方的關聯

由於本公司的執行董事吳樂憫先生為意大利有限公司的唯一股東，故意大利有限公司及吳樂憫先生為本公司的關連人士，而根據上市規則，該服務合約項下擬進行的交易構成本公司的持續關連交易。

(iii) *與明覺堂出版有限公司及李偉樂先生訂立的合約*

交易詳情

於2010年9月1日，明覺堂出版有限公司及李先生與本公司訂立服務合約。據此，明覺堂出版有限公司同意促成李先生向本公司的學生提供補習服務，年期由2010年9月1日起至2013年6月30日屆滿。



## Report of the Directors 董事會報告

Pursuant to the service contract, Sense Publishing Company Limited was entitled to certain fees payable by the Company calculated at, depending on the number of classes to be conducted by tutors and teaching assistants and not by Mr. Lee in person, a commission rate (comprising the commission and gratuity components) from 52% to 60% for the academic year 2012-2013, of the tuition fees paid by the students to us, net of any refunds or discounts or rebates given by the Company to the students and the relevant printing expenses for each tutorial course. When the lessons were entirely taught by member tutors and teaching assistants with the help of various teaching materials, 52% for the academic year 2012-2013 of the net tuition fee aforesaid should be paid by the Company to Sense Publishing Company Limited. On the other hand, when all the lessons were taught by Mr. Lee in person, 60% for the academic year 2012-2013, of the net tuition fee aforesaid should be paid to Sense Publishing Company Limited by the Company. Besides, the tutor contractor fee payable by the Company to Sense Publishing Company Limited should be the product of the relevant commission rate and the net tuition fee aforesaid subject to further other deductions, such as the costs of teaching assistants and certain other costs associated with his classes, including certain promotional and marketing events, reference materials and copyright license fees. When the number of attending students in a month exceeded 3,000, an additional commission of 5% of such net tuition fee attributable to the excess in the number of students should be payable by the Company.

根據服務合約，明覺堂出版有限公司有權獲本公司支付若干費用（視乎由導師及教學助理而並非李先生親自教授的班級數目而定），其於2012-2013學年乃按學生付予我們的補習費（減本公司給予學生的任何退款或折扣或回扣，以及每堂補習班的相關印刷開支）以52%至60%的佣金率（包括佣金及約滿酬金的部份）計算。倘課堂完全由成員導師及教學助理在各項教材輔助下進行，本公司應於2012-2013學年向明覺堂出版有限公司支付上述淨補習費的52%。另一方面，倘所有課堂由李先生親自教授，本公司應於2012-2013學年向明覺堂出版有限公司支付上述淨補習費的60%。此外，本公司支付予明覺堂出版有限公司的導師承包費應為相關佣金率乘以上述淨補習費的積，惟須進一步作出其他扣減，例如教學助理的費用及有關其課堂的若干其他費用，包括若干宣傳及市場推廣活動、參考材料及版權費。若某月份出席的學生人數超過3,000名，則本公司應付相等於該超額學生人數應佔的淨補習費5%的額外佣金。

On 1 September 2010, Sense Publishing Company Limited and Mr. Lee entered into a license contract with us, pursuant to which Sense Publishing Company Limited agreed to grant a sole, exclusive and non-transferable license to the Company to use and reproduce the teaching materials prepared by Mr. Lee for the tutorial courses organised by the Company for secondary school students and conducted by teaching assistants with the said teaching materials for a term commenced from 1 September 2010 and expired on 30 June 2013.

Pursuant to the license contract, when the entirety of a tutorial course was conducted by teaching assistants without the presence of Mr. Lee when Mr. Lee was no longer engaged under the service contract, Sense Publishing Company Limited was entitled to certain fees payable by the Company calculated a rate of 54% for the academic year 2012-2013 of the tuition fees paid by the students to us, net of any refunds or discounts or rebates given by the Company to the students and the relevant printing expenses for each tutorial course. When the number of attending students in a month exceeded 3,000, a commission of 5% of such net tuition fee attributable to the excess was payable by the Company.

The maximum annual transaction amount under the service contract and license contract with Sense Publishing Company Limited and Mr. Lee for the Year proposed by the Company and the actual annual transaction amount were approximately HK\$2,626,000 and approximately HK\$1,971,000 (2012: approximately HK\$1,764,000) respectively.

#### Connection of the parties

As Mr. Lee, our executive Director, is the sole shareholder of Sense Publishing Company Limited, both Sense Publishing Company Limited and Mr. Lee are connected persons of the Company and the transactions contemplated under the service contract and license contract constitute continuing connected transactions of the Company under the Listing Rules.

於2010年9月1日，明覺堂出版有限公司及李先生與本公司訂立特許合約。據此，明覺堂出版有限公司同意向本公司授出唯一、獨家及不可轉讓特許權，使用及複製李先生所編製的教材，以用於本公司為中學生而設，並由教學助理在所指教材輔助下進行的補習課程，年期由2010年9月1日開始及於2013年6月30日屆滿。

根據特許合約，若補習課程全堂由教學助理進行，而並無李先生在場（李先生不再根據服務合約獲聘用），則明覺堂出版有限公司有權獲本公司支付若干費用。該費用於2012-2013學年乃按學生支付予本公司的補習費（減本公司給予學生的任何退款或折扣或回扣，以及每堂補習班的相關印刷開支）的54%計算。若某月份出席的學生人數超過3,000名，則本公司應付相等於該超額人數應佔的淨補習費5%的佣金。

本公司所建議於本年度與明覺堂出版有限公司及李先生訂立的服務合約及特許合約項下的最高年度交易金額及實際年度交易金額分別為約2,626,000港元及約1,971,000港元（2012年：約1,764,000港元）。

#### 各方的關聯

由於我們的執行董事李先生為明覺堂出版有限公司的唯一股東，故明覺堂出版有限公司及李先生均為本公司的關連人士，而根據上市規則，該服務合約及特許合約項下擬進行的交易構成本公司的持續關連交易。

**(C) Agreements relating to Beijing Yasi School**

*Transaction details*

On 15 June 2010, 京力北雅(北京)教育諮詢有限公司 (the unofficial English translation being Jingli Beiya (Beijing) Education Consulting Limited Co. (“Jingli Beiya”)), a wholly owned subsidiary of the Company and 北京市朝陽區雅思培訓學校 (the unofficial English translation being Beijing Chaoyang Yasi Training School (“Beijing Yasi School”)) entered into an exclusive technical consultation and management service agreement (as supplemented by an agreement dated 29 March 2011) (the “Exclusive Technical Consultation and Management Service Agreement”) pursuant to which Jingli Beiya agreed to provide, on an exclusive basis, technical consultation and management services to Beijing Yasi School for a monthly fee of RMB100,000 subject to adjustment as determined by Jingli Beiya for a term commenced from 1 January 2010 and expired on 30 June 2013.

On 15 June 2010, Jingli Beiya and Beijing Yasi School entered into a software license agreement (as supplemented by an agreement dated 29 March 2011) (the “Software License Agreement”) pursuant to which Jingli Beiya agreed to grant to Beijing Yasi School a non-exclusive, non-assignable and non-transferrable right to use Modern C education software in China for a monthly license fee calculated at 5% of the monthly revenue (after tax) of Beijing Yasi School, for a term commenced from 1 January 2010 and expired on 30 June 2013.

The maximum annual transaction amount under the Exclusive Technical Consultation and Management Service Agreement and the Software License Agreement (collectively, the Agreements) for the Year proposed by the Company were approximately HK\$2,144,000.

**(C) 有關北京雅思學校的協議**

*交易詳情*

於2010年6月15日，本公司的全資附屬公司京力北雅(北京)教育諮詢有限公司(「京力北雅」)與北京市朝陽區雅思培訓學校(「北京雅思學校」)訂立獨家技術諮詢和管理服務協議(經日期為2011年3月29日之協議補充)(「獨家技術諮詢和管理服務協議」)。據此，京力北雅同意按獨家基準向北京雅思學校提供技術諮詢和管理服務，月費為人民幣100,000元(可按京力北雅的決定而調整)，年期由2010年1月1日開始及於2013年6月30日屆滿。

於2010年6月15日，京力北雅與北京雅思學校訂立軟件使用許可協議(經日期為2011年3月29日之協議補充)(「軟件使用許可協議」)。據此，京力北雅同意向北京雅思學校授出非獨家、不可出讓及不可轉讓權利，以於中國使用Modern C教育軟件，每月許可費乃按北京雅思學校的每月收入(除稅後)5%計算，年期由2010年1月1日開始及於2013年6月30日屆滿。

本公司所建議於本年度獨家技術諮詢和管理服務協議及軟件使用許可協議(統稱該等協議)項下的最高年度交易金額約為2,144,000港元。

During the Year, the Group entered into a termination agreement with Beijing Yasi School, to terminate the Agreements with effect from 14 January 2013. There was no transaction under the Agreements for the Year (2012: approximately HK\$1,858,000).

Ms. Huang Hui, a director of Jingli Beiya, and the sister-in-law of Mr. Ng Kam Lun, Eric, owns 65% equity interest in 北京京力思雅教育諮詢有限公司 (the unofficial English translation being Beijing Jingli Siya Education Consulting Limited Co.) which holds 100% founding interest in Beijing Yasi School and accordingly Beijing Yasi School is a connected person of the Company. Services provided under the Agreements therefore constituted continuing connected transactions of the Company under the Listing Rules.

### Compliance with Disclosure Requirements under the Listing Rules

We have applied to the Stock Exchange, and the Stock Exchange has granted, a waiver to the Company under Rule 14A.42(3) of the Listing Rules from strict compliance with the announcement requirement under Rule 14A.47 of the Listing Rules (with regard to each of the continuing connected transactions in paragraphs (B) (i)-(iii) and (C) above) and the independent shareholders' approval requirement under Rules 14A.48 to 14A.54 of the Listing Rules (with regard to each of the continuing connected transactions in paragraph (A) above), including the annual caps set out above, as and when necessary.

### Annual Review

The Directors (including the independent non-executive Directors) have reviewed the above continuing connected transactions and confirmed that these transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole.

於本年度內，本集團與北京雅思學校訂立終止協議以終止該等協議，自2013年1月14日起生效。於本年度並無根據該等協議進行交易（2012年：約1,858,000港元）。

黃慧女士（京力北雅之董事及吳錦倫先生的弟婦）擁有北京京力思雅教育諮詢有限公司的65%股權，而北京京力思雅教育諮詢有限公司持有北京雅思學校的100%創辦權益，故北京雅思學校為本公司的關連人士。因此，根據上市規則，根據該等協議所提供的服務構成本公司的持續關連交易。

### 遵守上市規則項下之披露規定

本公司已向聯交所申請，而聯交所則已根據上市規則第14A.42(3)條向本公司授出豁免，在有需要時毋須嚴格遵守上市規則第14A.47條有關公佈的規定（就上述(B)(i)-(iii)及(C)段的每項持續關連交易而言），以及上市規則第14A.48條至14A.54條有關經獨立股東批准的規定（就上述(A)段的每項持續關連交易而言），包括上述年度上限。

### 年度回顧

董事（包括獨立非執行董事）已審閱上述持續關連交易，並確認該等交易乃：

- (i) 於本集團的日常和正常業務過程中；
- (ii) 按一般商業條款；及
- (iii) 根據按公平合理及符合本公司及股東的整體利益的條款監管該等交易的有關協議訂立。

## Report of the Directors 董事會報告

Deloitte Touche Tohmatsu, the auditor of the Company, was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants and reported their findings to the Board that the transactions:

- (i) have been approved by the Board;
- (ii) have been entered into in accordance with the pricing policies of the Group;
- (iii) have been entered into in accordance with the terms of the relevant agreements governing the transactions; and
- (iv) have not exceeded the relevant annual caps as disclosed above.

### OTHER RELATED PARTY TRANSACTIONS

The related party transactions as set out in note 35(b) and (c) to the consolidated financial statements (except the lease by Tellet Investment Limited to the Group) constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure and independent shareholders’ approval requirements in accordance with Chapter 14A of the Listing Rules.

### PENSION SCHEME

Details of the pension scheme of the Group are set out in note 37 to the consolidated financial statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period of the Group are set out in note 38 to the consolidated financial statements.

本公司核數師德勤•關黃陳方會計師行已獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就上述持續關連交易作出報告，並向董事會匯報其結果，該等交易：

- (i) 已獲董事會批准；
- (ii) 根據本集團的定價政策訂立；
- (iii) 根據監管有關交易的有關協議的條款訂立；及
- (iv) 並未超過上文所披露的有關年度上限。

### 其他關連人士交易

綜合財務報表附註35(b)及(c)所載關連人士交易（惟大領投資有限公司向本集團出租除外）根據上市規則第14A章構成關連交易或持續關連交易。董事確認，本公司已於適用情況下遵守上市規則第14A章項下的披露及獨立股東的批准規定。

### 退休金計劃

本集團的退休金計劃詳情載於綜合財務報表附註37。

### 報告期後事項

本集團於報告期後的重大事項詳情載於綜合財務報表附註38。

## CORPORATE GOVERNANCE

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 (the “CG Code”). During the Year, the Company has complied with all the provisions of the CG Code except for the deviations as disclosed in the Corporate Governance Report which is set out on pages 56 to 68 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules during the Year and as at the date of this annual report.

## AUDITOR

Deloitte Touche Tohmatsu is the Company’s auditors for the Year. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**WONG, Yuk Tong**  
*Chairman*

Hong Kong, 26 September 2013

## 企業管治

本公司已應用上市規則附錄14所載的企業管治守則中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」）。於本年度內，本公司已遵守企業管治守則的所有條文，惟本年報第56至68頁所載的企業管治報告所披露的偏離除外。

## 足夠公眾持股量

根據本公司公開獲得的資料及據董事所知，於本年度及本年報日期本公司維持上市規則所規定的不少於本公司已發行股份25%的足夠公眾持股量。

## 核數師

德勤•關黃陳方會計師行為本公司於本年度的核數師。一項續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席  
**王玉棠**

香港，2013年9月26日



# Corporate Governance Report

## 企業管治報告

The board (the “Board”) of directors (the “Directors”) of Hong Kong Education (Int’l) Investments Limited (the “Company”) 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.

### 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 Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own corporate governance code (the “CG Code”). During the year ended 30 June 2013 (the “Year”), the Company has complied with all the provisions of the CG Code except for the deviations as disclosed below:

Code Provision of A.2.7 of the CG Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. The Chairmen of the Board during the Year, namely Mr. Ng Kam Lun, Eric and Mr. Wong Yuk Tong, during their respective tenures were themselves executive Directors and as such, compliance with this code provision was infeasible.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 Year.

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises eight members, five of which are executive Directors, namely Mr. Wong Yuk Tong (Chairman of the Board), Mr. Lee Wai Lok, Ignatious (Vice Chairman of the Board and Chief Executive Officer), Mr. Ng Norman (Chief Financial Officer), Mr. Chow Kai Wah, Gary and Ms. Wu Mei Chu. The other three members are independent non-executive Directors, namely Mr. Kwok Shun Tim, Ms. Chan Lai Yee and Mr. Lee Shu Fai.

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」)致力於切合實際的框架內維持高水平的企業管治,企業管治着重透明度、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關重要。

### 企業管治守則

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「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」)。於截至2013年6月30日止年度(「本年度」)內,本公司已遵守企業管治守則的所有條文,惟下文所披露的偏離除外:

企業管治守則的守則條文第A.2.7條規定董事會主席最少每年與非執行董事(包括獨立非執行董事)於並無執行董事在場的情況下召開會議。於本年度內的董事會主席(即吳錦倫先生及王玉棠先生)於其各自在任期間本身為執行董事,因此,符合此守則條文屬不可行。

### 董事的證券交易

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「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,本年度內全體董事已一直遵守標準守則所載的規定準則。

### 董事會

於本年報日期,董事會由八名成員組成,其中五名為執行董事,即王玉棠先生(董事會主席)、李偉樂先生(董事會副主席兼行政總裁)、吳樂憫先生(首席財務官)、周啟華先生及胡美珠女士。其他三名成員為獨立非執行董事,即郭純恬先生、陳麗兒女士及李樹輝先生。

The biographical details of and the relationship between the Directors are set out in “Profiles of Directors and Senior Management” on pages 25 to 29 of this annual report.

### Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performance. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders as a whole at all times.

The Board takes responsibility for all major matters of the Company including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters. During the Year, six Board meetings were held to perform the above mentioned duties and responsibilities.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board. The Company has arranged appropriate insurance cover for the Directors.

### Management Functions

While the Board is responsible for the overall strategic direction and governance by considering and approving the Group’s strategy, policies and business plan, the functions of implementing the approved strategy and policies as well as managing the day-to-day operations and administration are delegated to the executive management under the chief executive officer’s leadership and supervision. The delegated functions and work tasks are periodically reviewed.

各董事的履歷詳情及彼此間之關係載於本年報第25至29頁的「董事及高級管理層履歷」一節內。

### 董事會責任

董事會負責領導及控制本公司及監督本集團業務、策略決策及表現。董事會已設立董事委員會，並授予此等董事委員會載於其職權範圍內的各項責任。全體董事已真誠地履行其責任及遵守適用法例及法規，並一直按符合本公司及其股東整體利益的方式行事。

董事會負責本公司的所有主要事宜，包括批准及監管所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其可能涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。於本年度內，已舉行六次董事會會議，以履行上述職責及責任。

所有董事均可全面及適時地取得一切相關資料以及本公司的公司秘書的意見與服務，以確保遵行董事會程序及所有適用規則及規例。各董事一般可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。本公司已為董事安排合適保險保障。

### 管理功能

董事會的職責在於集團的整體策略方向及管治，具體工作包括審議及通過集團的策略、政策及業務計劃，至於執行已通過的策略及政策以及日常營運管理及行政管理等職能則授權執行管理層在行政總裁的領導及監督下進行。授權職能及工作任務定期審查。

## Appointment and Re-election of Directors

Appointments of the Directors are subject to retirement from office and retirement by rotation under the articles of association of the Company (the “Articles of Association”). None of the Directors proposed for re-election at the forthcoming annual general meeting has entered into a service contract with the Company or any of its subsidiaries which does not expire or is not determinable by the Company within one year without payment of compensation other than statutory compensation.

In accordance with the CG Code and the Articles of Association, any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after the appointment, and at every annual general meeting of the Company one-third of the Directors (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every three years. A retiring Director is eligible for re-election at that general meeting.

## DIRECTORS’ CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors’ training is an ongoing process. During the Year, all of the Directors received regular updates and presentations on changes and developments to the Group’s business and to the legislative and regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses. Effective from September 2012, all Directors are required to provide the Company with his or her training record on a yearly basis. During the Year, each of Mr. Wong Yuk Tong, Mr. Lee Wai Lok, Ignatious, Mr. Ng Norman, Mr. Chow Kai Wah, Gary, Ms. Wu Mei Chu, Mr. Kwok Shun Tim, Ms. Chan Lai Yee and Mr. Lee Shu Fai participated in appropriate continuous professional development activities by ways of attending training or reading materials relevant to the Company’s business or to the Directors’ duties and responsibilities.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company met the requirement under Code Provision A.2.1 of the CG Code which stipulates that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual.

## 委任及重選董事

董事的委任須遵守本公司的組織章程細則（「組織章程細則」）項下董事的退任及輪席退任的規定。擬在應屆股東週年大會重選連任的董事概無與本公司或其任何附屬公司訂立一年內公司不作賠償（法定賠償除外）則不可終止的未到期服務合約。

根據企業管治守則及組織章程細則，任何獲委任以填補臨時空缺或作為董事會新增成員的新任董事均須於獲委任後的首次股東大會上接受股東重選，而於本公司每屆股東週年大會上，三分之一董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的數目）須至少每三年輪席退任。退任董事符合資格於該屆股東大會上膺選連任。

## 董事的持續專業發展

董事培訓是一個持續過程。於本年度內，所有董事定期收到有關本集團業務及本集團營運所在的法例及監管環境的變動及發展之最新資料及簡介。本公司亦鼓勵所有董事參加相關培訓課程。自2012年9月起，所有董事須每年向本公司提供其培訓記錄。於本年度內，王玉棠先生、李偉樂先生、吳樂憫先生、周啟華先生、胡美珠女士、郭純恬先生、陳麗兒女士及李樹輝先生各自通過出席培訓或閱讀與本公司業務或與董事職務及職責有關的材料參加合適的持續專業發展活動。

## 主席及行政總裁

本公司已遵守企業管治守則的守則條文第A.2.1條的規定，其訂明主席及行政總裁的職務應分開且不應由同一人擔任。

During the Year, the role of the Chairman of the Board was performed by Mr. Ng Kam Lun, Eric (resigned with effect from 8 March 2013) and Mr. Wong Yuk Tong (appointed with effect from 8 March 2013) during their respective tenure, both of whom provided leadership for the Board and were responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. They were also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

During the Year, the role of chief executive was performed by Ms. Yiu Wai Yee, Catherine as the Chief Executive Officer and was responsible for the overall management and operations of the Group. She was also responsible for running the Company's businesses and implementing the Group's strategic plans and business goals.

To facilitate discussion of all key and appropriate issues by the Board in a timely manner, the Chairman of the Board co-ordinated with the senior management to provide adequate, complete and reliable information to all Directors for consideration and review during the Year.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has at all times during the Year met the requirements of the Listing Rules relating to the appointment of required number of independent non-executive Directors at least one-third of the Board under the CG Code with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Pursuant to Rule 3.13 of the Listing Rules, the Company has received a written confirmation of independence from each of the independent non-executive Directors appointed during the Year and an annual written confirmation from each of the existing independent non-executive Directors. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

於本年度內，董事會主席的角色由吳錦倫先生（自2013年3月8日起辭任）及王玉棠先生（自2013年3月8日起獲委任）於彼等各自之任期內擔任，彼等領導董事會，負責主持會議及管理董事會的運作，並確保所有重要及適當事項均由董事會作出適時及建設性的討論。彼等亦負責本集團的策略性管理及制定本集團整體目標及任務。

於本年度內，主要行政人員的角色由姚慧儀女士（作為行政總裁）擔任，彼負責本集團的整體管理及營運。彼亦負責經營本公司的業務，並實行本集團的策略性計劃及業務目標。

為促進董事會及時討論所有重要及合適的議題，於本年度內，董事會主席與高級管理層合作，向全體董事提供充足、完整及可靠的資料以供考慮和審閱。

## 獨立非執行董事

於本年度內，董事會一直遵守上市規則有關委任獨立非執行董事所規定的人數規定，即根據企業管治守則至少董事會的三分之一為獨立非執行董事，且當中至少一名獨立非執行董事具有適當專業資格或會計或相關財務管理專長。

根據上市規則第3.13條，本公司已收到於本年度內獲委任的各獨立非執行董事的書面獨立性確認函及各現任獨立非執行董事的年度書面確認函。本公司認為，根據上市規則載列的獨立性指引，所有獨立非執行董事均屬獨立。

## REMUNERATION COMMITTEE

The Board has established a remuneration committee (the “Remuneration Committee”) on 4 July 2011 with its role and function set out in its specific written terms of reference in accordance with the provisions set out in the CG Code during the Year, which are posted on the websites of the Stock Exchange and the Company.

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors on the policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of all individual executive Directors and the senior management and making recommendations to the Board of the remuneration of non-executive Directors; and (iii) considering and approving compensation payable to the executive Directors and the senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.

At the date of this annual report, the Remuneration Committee comprises an executive Director and three independent non-executive Directors, namely Mr. Kwok Shun Tim (Chairman of the Remuneration Committee), Mr. Lee Wai Lok, Ignatious, Ms. Chan Lai Yee and Mr. Lee Shu Fai.

During the Year, three meetings of the Remuneration Committee were held during which has reviewed remuneration packages of the Directors and the senior management, determined the remuneration packages of new executive Directors and made recommendation to the Board on the remuneration of new independent non-executive Directors in accordance with the Remuneration Committee’s written terms of reference.

## 薪酬委員會

董事會已於2011年7月4日成立薪酬委員會（「薪酬委員會」），於本年度內，其角色及職能載於按照企業管治守則條文訂定的具體書面職權範圍內，並已刊佈於聯交所及本公司網站。

薪酬委員會的主要職責包括（但不限於）：(i)就董事及高級管理層的整體薪酬政策及架構以及就為制定薪酬政策而設立正式透明的程序向董事會提供推薦建議；(ii)釐定全體各執行董事及高級管理層的具體薪酬待遇條款，並就非執行董事的薪酬向董事會提供推薦建議；及(iii)考慮及批准就任何損失或終止職位或委任向執行董事及高級管理層支付賠償以確保遵守合約條款，倘未能按有關條款釐定，賠償亦須公平合理。

於本年報日期，薪酬委員會由一名執行董事及三名獨立非執行董事組成，即郭純恬先生（薪酬委員會主席）、李偉樂先生、陳麗兒女士及李樹輝先生。

於本年度內，薪酬委員會舉行三次會議，會上已根據薪酬委員會的書面職權範圍審閱董事及高級管理層的薪酬組合、釐定新執行董事的薪酬組合以及就新獨立非執行董事的薪酬向董事會提供推薦建議。

The annual remuneration of the members of the senior management by bands for the Year is set out below:

於本年度，按組別劃分之高級管理層成員之年度薪酬載列如下：

| Remuneration bands<br>薪酬組別        | Number of<br>Individuals<br>人數 |
|-----------------------------------|--------------------------------|
| Nil to HK\$500,000<br>零至500,000港元 | 2                              |

Details of the remuneration of each Director for the Year are set out in note 11 to the consolidated financial statements.

本年度各董事薪酬詳情載於綜合財務報表附註11。

## NOMINATION COMMITTEE

## 提名委員會

The nomination committee (the “Nomination Committee”) was established by the Board on 9 March 2012 with specific written terms of reference in compliance with the CG Code, which are posted on the websites of the Stock Exchange and the Company.

提名委員會（「提名委員會」）於2012年3月9日由董事會成立，並根據企業管治守則訂定具體書面職權範圍，已刊佈於聯交所及本公司網站。

At the date of this annual report, the Nomination Committee comprises an executive Director and two independent non-executive Directors, namely Mr. Wong Yuk Tong (Chairman of the Nomination Committee), Ms. Chan Lai Yee and Mr. Lee Shu Fai.

於本年報日期，提名委員會由一名執行董事及兩名獨立非執行董事組成，即王玉棠先生（提名委員會主席）、陳麗兒女士及李樹輝先生。

The major functions of the Nomination Committee is to assist the Board to identify suitable individuals qualified to become Board members, assess the independence of independent non-executive Directors, propose re-election of retiring Directors, review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.

提名委員會的主要職能為協助董事會物色合資格成為董事會成員的合適人選、評估獨立非執行董事的獨立性、建議重選退任董事、檢討董事會的架構、人數及組成，並就任何建議變動向董事會作出建議，以配合本公司的企業策略。

During the Year, three meetings of the Nomination Committee were held during which it has nominated new executive Directors and independent non-executive Directors to the Board for approval, reviewed the structure, size and composition of the Board and the re-election of all the retiring Directors at the forthcoming general meetings of the Company.

於本年度內，提名委員會舉行三次會議，會上提名委員會曾提名新執行董事及獨立非執行董事加入董事會供批准、檢討董事會的架構、人數及組成以及於本公司應屆股東大會上重選全部退任董事。

## AUDIT COMMITTEE

The Board has established an audit committee (the “Audit Committee”) on 4 July 2011 with specific written terms of reference in compliance with the provisions set out in the CG Code, which are posted on the websites of the Stock Exchange and the Company. 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.

At the date of the annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Kwok Shun Tim (Chairman of the Audit Committee), Ms. Chan Lai Yee and Mr. Lee Shu Fai. During the Year, two meetings of the Audit Committee were held for considering how the Board should apply financial reporting and internal control principles in the Company and its subsidiaries and maintaining an appropriate relationship with the Company’s auditor.

During the Year, the Audit Committee also reviewed, with management and the Company’s auditor, the Group’s significant internal controls and financial matters in accordance with the Audit Committee’s written terms of reference and make relevant recommendations to the Board. The Audit Committee’s review covered the audit scope and findings, external auditor’s independence and performance, the Group’s accounting principles and practices, Listing Rules and statutory compliance, connected transactions, internal controls, risk management, financial reporting matters (including the interim and annual financial reports for the Board’s approval) and the adequacy of resources, qualifications and experience of staff of the Company’s accounting and financial reporting function as well as their training programmes and budget.

## 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」），並根據企業管治守則所載條文訂定具體書面職權範圍，已刊佈於聯交所及本公司網站。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。

於本年報日期，審核委員會由三名獨立非執行董事組成，即郭純恬先生（審核委員會主席）、陳麗兒女士及李樹輝先生。於本年度內，審核委員會舉行兩次會議，以考慮董事會應如何在本公司及其附屬公司應用財務申報及內部監控原則及維持與本公司核數師的適當關係。

於本年度內，審核委員會亦已按照審核委員會的書面職權範圍，與管理層及本公司的核數師共同檢討本集團的重要內部監控及財務事宜，並向董事會提供相關建議。審核委員會的檢討範圍包括審核範疇及結果、外部核數師的獨立性及表現、本集團所採納的會計原則及常規、上市規則及法定合規事項、關連交易、內部監控、風險管理、財務申報事宜（包括提呈董事會核准的中期及年度財務報告），以及本公司會計及財務匯報部門的資源是否充足，其員工是否具備足夠資歷及經驗，以及其培訓課程及相關預算是否足夠。

## CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties with written terms of reference equivalent to Code Provision D.3.1 of the CG Code. During the Year, the policies of the corporate governance of the Company were reviewed by the Board in the Board meetings. During the Year and up to the date of this annual report, certain new and revised policies were adopted by the Board to cope with the amendments to the Listing Rules and the CG Code.

## ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of the Directors at general meetings of the Company, meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the Year are set out below:

## 企業管治職能

董事會共同負責依據企業管治守則的守則條文第D.3.1條之書面職權範圍履行企業管治職責。於本年度內，本公司的企業管治政策經由董事會於董事會會議上檢討。於本年度內及直至本年報日期，董事會已採納若干新訂及經修訂政策以符合上市規則及企業管治守則的修訂。

## 董事出席會議之情況

於本年度內，各董事出席本公司股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議之情況列載如下：

| Director<br>董事                  |             | Number of meetings attended/held (Note 12)<br>出席／舉行會議次數 (附註12) |  |                            |   |  | Nomination<br>Committee<br>meetings<br>提名委員會會議 |
|---------------------------------|-------------|--|--|----------------------------|---|--|--|
|                                 |             | Annual<br>General<br>meeting<br>股東週年大會                         | Extraordinary<br>General meeting<br>股東特別大會 | Board<br>meetings<br>董事會會議 | Audit<br>Committee<br>meetings<br>審核委員會會議 | Remuneration<br>Committee<br>meetings<br>薪酬委員會會議 |  |
| <b>Executive Directors</b>      | <b>執行董事</b> |  |  |                            |   |  |  |
| Mr. Wong Yuk Tong (Note 1)      | 王玉棠先生 (附註1) | N/A 不適用  | 1/1  | 1/1                        | N/A 不適用                                   | N/A 不適用  | N/A 不適用  |
| Mr. Lee Wai Lok, Ignatius       | 李偉樂先生       | 1/1  | 1/1  | 6/6                        | N/A 不適用                                   | 3/3  | N/A 不適用  |
| Mr. Ng Norman                   | 吳樂憫先生       | 1/1  | 0/1  | 5/6                        | N/A 不適用                                   | N/A 不適用  | N/A 不適用  |
| Mr. Chow Kai Wah, Gary (Note 2) | 周啟華先生 (附註2) | 1/1  | 1/1  | 5/5                        | N/A 不適用                                   | N/A 不適用  | N/A 不適用  |



## Corporate Governance Report

### 企業管治報告

| Director<br>董事   |              | Number of meetings attended/held (Note 12)<br>出席/舉行會議次數 (附註12) |  |                            |   |         | Remuneration<br>Committee<br>meetings<br>薪酬委員會會議 | Nomination<br>Committee<br>meetings<br>提名委員會會議 |
|--|--------------|--|--|----------------------------|---|---------|--|--|
|  |              | Annual<br>General<br>meeting<br>股東週年大會                         | Extraordinary<br>General meeting<br>股東特別大會 | Board<br>meetings<br>董事會會議 | Audit<br>Committee<br>meetings<br>審核委員會會議 |         |  |  |
| Ms. Wu Mei Chu (Note 3)                                      | 胡美珠女士 (附註3)  | N/A 不適用  | N/A 不適用                                    | N/A 不適用                    | N/A 不適用                                   | N/A 不適用 | N/A 不適用  |  |
| Ms. Yiu Wai Yee, Catherine (Note 4)                          | 姚慧儀女士 (附註4)  | 1/1  | N/A 不適用                                    | 4/4                        | N/A 不適用                                   | N/A 不適用 | N/A 不適用  |  |
| Mr. Ng Kam Lun, Eric (Note 5)                                | 吳錦倫先生 (附註5)  | 1/1  | N/A 不適用                                    | 5/5                        | N/A 不適用                                   | N/A 不適用 | 3/3  |  |
| <b>Independent non-executive Directors</b><br><b>獨立非執行董事</b> |              |  |  |                            |   |         |  |  |
| Mr. Kwok Shun Tim (Note 6)                                   | 郭純恬先生 (附註6)  | 1/1  | 0/1  | 3/4                        | 1/2                                       | 1/1     | N/A 不適用  |  |
| Ms. Chan Lai Yee (Note 7)                                    | 陳麗兒女士 (附註7)  | N/A 不適用  | 1/1  | 1/1                        | N/A 不適用                                   | N/A 不適用 | N/A 不適用  |  |
| Mr. Lee Shu Fai (Note 8)                                     | 李樹輝先生 (附註8)  | N/A 不適用  | N/A 不適用                                    | N/A 不適用                    | N/A 不適用                                   | N/A 不適用 | N/A 不適用  |  |
| Mr. Wong Yuk Tong (Note 1)                                   | 王玉棠先生 (附註1)  | 1/1  | N/A 不適用                                    | 3/3                        | 2/2                                       | 1/1     | 1/1  |  |
| Ms. Wu Mei Chu (Note 3)                                      | 胡美珠女士 (附註3)  | N/A 不適用  | 1/1  | 2/2                        | 1/1                                       | N/A 不適用 | N/A 不適用  |  |
| Mr. Yu Cheeric James (Note 9)                                | 余致力先生 (附註9)  | 1/1  | N/A 不適用                                    | 4/4                        | 1/1                                       | 3/3     | 3/3  |  |
| Ms. Chan Mei Bo, Mabel (Note 10)                             | 陳美寶女士 (附註10) | N/A 不適用  | N/A 不適用                                    | 2/2                        | N/A 不適用                                   | 1/2     | N/A 不適用  |  |
| Mr. Choi Kin Cheong (Note 11)                                | 崔建昌先生 (附註11) | N/A 不適用  | N/A 不適用                                    | 2/2                        | N/A 不適用                                   | 2/2     | 2/2  |  |

Notes:

1. Mr. Wong Yuk Tong was appointed as an independent non-executive Director on 10 August 2012 and re-designated as an executive Director on 8 March 2013.
2. Mr. Chow Kai Wah, Gary was appointed as an executive Director on 3 August 2012.
3. Ms. Wu Mei Chu was appointed as an independent non-executive Director on 21 December 2012 and re-designated as an executive Director on 18 June 2013.
4. Ms. Yiu Wai Yee, Catherine tendered her resignation as an executive Director with effect from 15 January 2013.
5. Mr. Ng Kam Lun, Eric tendered his resignation as an executive Director and Chairman of the Board with effect from 8 March 2013.
6. Mr. Kwok Shun Tim was appointed as an independent non-executive Director on 10 August 2012.
7. Ms. Chan Lai Yee was appointed as an independent non-executive Director on 8 March 2013.
8. Mr. Lee Shu Fai was appointed as an independent non-executive Director on 18 June 2013.
9. Mr. Yu Cheeric James tendered his resignation as an independent non-executive Director with effect from 15 January 2013.
10. Ms. Chan Mei Bo, Mabel tendered her resignation as an independent non-executive Director with effect from 14 September 2012.
11. Mr. Choi Kin Cheong tendered his resignation as an independent non-executive Director with effect from 10 August 2012.
12. Attendances of the Directors appointed during the Year were made by reference to the number of such meetings held during their respective tenures.

附註：

1. 王玉棠先生於2012年8月10日獲委任為獨立非執行董事並於2013年3月8日獲調任為執行董事。
2. 周啟華先生於2012年8月3日獲委任為執行董事。
3. 胡美珠女士於2012年12月21日獲委任為獨立非執行董事並於2013年6月18日獲調任為執行董事。
4. 姚慧儀女士於2013年1月15日起辭任執行董事。
5. 吳錦倫先生於2013年3月8日起辭任執行董事及董事會主席。
6. 郭純恬先生於2012年8月10日獲委任為獨立非執行董事。
7. 陳麗兒女士於2013年3月8日獲委任為獨立非執行董事。
8. 李樹輝先生於2013年6月18日獲委任為獨立非執行董事。
9. 余致力先生於2013年1月15日起辭任為獨立非執行董事。
10. 陳美寶女士於2012年9月14日起辭任為獨立非執行董事。
11. 崔建昌先生於2012年8月10日起辭任為獨立非執行董事。
12. 於本年度內獲委任的董事的出席率乃參考於彼等各自的任期內所舉行的有關會議次數計算。

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year. The Directors have prepared the financial statements of the Group on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the Listing Rules and pursuant to the relevant statutory requirements.

The reporting responsibilities of the Company's external auditors, Deloitte Touche Tohmatsu, regarding their reporting responsibilities is set out in the section headed "Independent Auditor's Report" on pages 69 to 70 of this annual report.

## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the internal control system. Relevant procedures have been designed for safeguarding assets against unauthorised use or disposal; for controlling excessive capital expenditure; for maintaining proper accounting records; and for the reliability of financial information used in the operations or for publication. Qualified management personnel of the Company will maintain and monitor the internal control system on a going concern basis.

The Board has reviewed the internal control system of the Group, which covers financial, operational, compliance procedural and risk management functions, and in particular, considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board concluded that the internal control systems are effective and efficient.

## NON-COMPETITION UNDERTAKINGS

The independent non-executive Directors have reviewed the status of compliance and confirmed that all of these non-competition undertakings have been complied with by the relevant Covenants.

## AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's auditors, Deloitte Touche Tohmatsu, for their audit services for the Group's consolidated financial statements for the Year was remunerated HK\$1,350,000 in return.

## 問責性及核數

董事知悉彼等編製本集團截至本年度的綜合財務報表的責任。董事按持續經營基準編製該等財務報表，並已貫徹選用合適之會計政策，亦已根據上市規則及根據相關法定規例作出規定之適用披露。

本公司外聘核數師德勤•關黃陳方會計師行就彼等之申報責任之申報責任載於本報告第69至70頁之「獨立核數師報告」一節內。

## 內部監控及風險管理

董事會對本公司的內部監控系統的效用負責。本公司已設計相關措施，以防止資產被未經授權挪用或處置、控制過度的資本開支、保存妥善的會計記錄、以及確保業務上使用或向外公佈的財務資料的可靠性。本公司各合資格管理人員將按持續準則維持及監察內部監控系統。

董事會已對本集團內部監控制度進行檢討，當中涵蓋財務、營運、合規程序及風險控制功能，尤其是考慮資源充足性、員工資歷及經驗、培訓計劃以及本公司會計及財務申報部門的預算。董事會之結論為內部監控系統效益與效率兼備。

## 不競爭契諾

獨立非執行董事已審閱合規情況，並確認有關承諾人已遵守所有該等不競爭契諾。

## 核數師薪酬

就本公司核數師德勤•關黃陳方會計師行為本集團於本年度之綜合財務報表提供之審核服務而已付或應付予彼等之薪酬為1,350,000港元。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company maintains a two-way communication channel to report the performance of the Company to its shareholders and investors. Annual reports, accounts and interim reports containing full details of the Company's activities are despatched to shareholders and investors. Such reports and other announcements of the Company can be accessed on the websites of the Stock Exchange and the Company. The Company also communicates and discloses its latest business development plan via road shows, seminars with institutional investors and analysts, and telephone conferences.

To ensure effective disclosures made to shareholders and investors, and to ensure the same information made available to the public at the same time, price sensitive information will be released in the form of official announcements in accordance with the Listing Rules.

## COMPANY SECRETARY

Mr. Lei Keng Kuong, an external service provider, is engaged by the Group as its company secretary and is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. The company secretary's primary contact person at the Group is Miss Cheung Po King, the financial controller of the Group. During the Year, Mr. Lei Keng Kuong has taken not less than 15 hours of the relevant professional training to update his skills and knowledge.

## SHAREHOLDERS' RIGHTS

Under the Articles of Association, the Board, on the written requisition of either (i) two or more shareholders of the Company holding not less than 10% of the paid-up capital of the Company, or (ii) one shareholder of the Company which is a recognised clearing house holding not less than 10% of the paid-up capital of the Company, the Board shall convene an extraordinary general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the Company's principal place of business in Hong Kong. If the Board does not so proceed to duly convene the meeting to be held within a further 21

## 與股東及投資者之溝通

本公司使用雙向的溝通渠道，向股東及投資者匯報本公司的表現。本公司年報、賬目及中期報告載有本公司活動的詳細資料，該等報告及賬目會寄發予股東及投資者。本公司的有關報告及其他公佈可於聯交所網站及本公司網站查閱。本公司亦透過路演及與機構投資者及分析員進行會談、電話會議等形式，與投資者交流及披露最新的業務發展計劃。

為向股東及投資者提供有效披露，以及確保公眾人士可同時獲取相同資料，股價敏感資料將根據上市規則的規定以正式公佈方式發放。

## 公司秘書

李景光先生（外聘服務提供者）獲本集團委聘擔任其公司秘書並負責促成董事會程序，以及在董事會成員與股東及管理層間進行溝通。公司秘書於本集團的主要聯絡人士為本集團的財務總監張寶琮小姐。於本年度內，李景光先生已接受不少於15個小時的相關專業培訓以更新其技能及知識。

## 股東的權利

根據組織章程細則，在(i)兩名或以上應持有不少於本公司繳足股本10%的股東，或(ii)持有本公司繳足股本不少於10%的一名屬認可結算所的本公司股東的書面要求下，董事會須於向本公司的香港主要營業地點遞交書面通知後起21日內，召開股東特別大會以處理本公司的特殊事項。倘董事會並未就此於進一步21日內正

## Corporate Governance Report 企業管治報告

days, the requisitionist(s) themselves, or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as that in which meetings may be convened by the Board provided that any meeting so convened by the requisitionist(s) shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the inaction of the Board to duly convene an extraordinary general meeting shall be reimbursed to them by the Company.

There is no provision under the Articles of Association or the Companies Law of the Cayman Islands regarding procedures for shareholders of the Company to put forward proposals at general meetings other than a proposal of a person for selection as a Director. Shareholders of the Company may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

Specific enquiries by shareholders of the Company requiring the Board's attention can be sent in writing to the company secretary of the Company at the Company's principal place of business in Hong Kong. Other general enquiries can be directed to the Company through those communication channels as shown on the Company's website at [www.hkeduii.com](http://www.hkeduii.com).

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages its shareholders to attend the same.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting.

A proxy form for use at a general meeting of the Company is enclosed with the notice. Shareholders of the Company who do not intend or are unable to be present at the meeting should fill out the form and return the same to the branch share registrar and transfer office of the Company in Hong Kong, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

式召開會議，則請求者本人或佔所有彼等總投票權一半以上的任何彼等可按與董事會可能召開會議的相同方式召開股東大會，惟請求者就此所召開的任何大會不得自遞交要求當日起計三個月之期限屆滿後舉行。請求者因董事會並無採取行動以正式召開股東特別大會所產生的所有合理開支將由本公司償付予彼等。

組織章程細則或開曼群島公司法並無有關本公司股東於股東大會提呈建議之程序的條文，惟提名人士參選董事的建議除外。本公司股東可遵循上文所載程序召開股東特別大會以處理有關書面要求所列明的任何事項。

本公司股東如欲向董事會作出特別查詢，可以書面形式致函本公司的公司秘書，地址為本公司的香港主要營業地點。其他一般查詢可透過本公司網站 [www.hkeduii.com](http://www.hkeduii.com) 所示的該等聯絡方式送交本公司。

此外，本公司透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵股東參與股東大會。

本公司登記股東以郵寄方式收取股東大會通告。股東大會通告載有議程及決議案。

通告隨附本公司股東大會適用的代表委任表格。不擬或未能出席大會的本公司股東應填妥隨附於大會通告的代表委任表格並交回本公司的香港股份過戶登記分處，以委任彼等的代表、另一名股東或大會主席擔任彼等的代表。

# Independent Auditor's Report 獨立核數師報告

## Deloitte. 德勤

TO THE SHAREHOLDERS OF  
HONG KONG EDUCATION (INT'L) INVESTMENTS LIMITED  
(FORMERLY KNOWN AS MODERN EDUCATION GROUP LIMITED)  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Hong Kong Education (Int'l) Investments Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 168, which comprise the consolidated statement of financial position as at 30 June 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致香港教育(國際)投資集團有限公司  
(前稱現代教育集團有限公司)  
(於開曼群島註冊成立之有限公司)  
列位股東

吾等已審核載列於第71至168頁香港教育(國際)投資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於2013年6月30日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋性資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求,編製真實而公平地反映情況的綜合財務報表,及董事釐定對編製綜合財務報表屬必要的有關內部監控,以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等協定的委聘條款,基於吾等的審核工作,對該等綜合財務報表作出意見,並將此意見僅向全體股東報告,而不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範,並規劃及執行審核,以合理確定該等綜合財務報表是否存有任何重大錯誤陳述。



## Independent Auditor's Report

### 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2013, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
26 September 2013

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與公司編製真實而公平地反映情況的綜合財務報表相關的內部監控，以便設計在該等情況下適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2013年6月30日的財務狀況及其截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露要求而妥善編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2013年9月26日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 30 June 2013 截至2013年6月30日止年度

|  |                                | NOTES<br>附註 | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--|--------------------------------|-------------|-------------------------|-------------------------|
| Revenue  | 收入                             | 7           | 248,348                 | 318,654                 |
| Other income and expenses  | 其他收入及開支                        | 8           | (4,420)                 | 1,966                   |
| Staff costs  | 員工成本                           | 10          | (63,597)                | (60,571)                |
| Tutor contractor fee   | 導師承包費                          | 10          | (81,733)                | (100,048)               |
| Operating lease payments   | 經營租賃付款                         | 10          | (52,360)                | (53,008)                |
| Marketing expenses   | 市場推廣開支                         |             | (22,822)                | (20,704)                |
| Printing costs   | 印刷費用                           |             | (600)                   | (548)                   |
| Depreciation and amortisation  | 折舊及攤銷                          |             | (8,526)                 | (8,770)                 |
| Change in fair value of investment properties  | 投資物業公平值變動                      |             | 6,020                   | –                       |
| Change in fair value of unlisted convertible notes designated as financial assets at fair value through profit or loss | 指定為按公平值計入損益的金融資產的非上市可換股票據公平值變動 | 19          | 5,144                   | –                       |
| Change in fair value of listed held for trading investments  | 上市持作買賣投資公平值變動                  |             | (5,224)                 | –                       |
| Other operating expenses   | 其他經營開支                         |             | (41,512)                | (38,563)                |
| Finance costs  | 財務費用                           | 9           | –                       | (138)                   |
| Share of results of jointly controlled entities  | 應佔共同控制實體業績                     | 18          | (3,394)                 | –                       |
| (Loss) profit before taxation  | 除稅前(虧損)溢利                      | 10          | (24,676)                | 38,270                  |
| Taxation   | 稅項                             | 12          | (1,990)                 | (6,298)                 |
| (Loss) profit for the year   | 年度(虧損)溢利                       |             | (26,666)                | 31,972                  |
| Other comprehensive (expense) income<br><i>Items that may be reclassified subsequently to profit or loss</i>           | 其他全面(開支)收入<br>其後可能重新分類至損益的項目   |             |                         |                         |
| Exchange differences arising on translation of foreign operations  | 換算海外經營業務時產生的匯兌差額               |             | (16)                    | 29                      |
| Fair value loss on listed available-for-sale investment  | 上市可供銷售投資的公平值虧損                 |             | (1,628)                 | –                       |
| Reclassification adjustment to profit or loss on impairment of listed available-for-sale investment                    | 上市可供銷售投資減值時重新分類調整至損益           |             | 1,628                   | –                       |
|  |                                |             | (16)                    | 29                      |
| Total comprehensive (expense) income for the year  | 年度全面(開支)收入總額                   |             | (26,682)                | 32,001                  |



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 30 June 2013 截至2013年6月30日止年度

|   |                       | NOTE<br>附註 | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|-----------------------|------------|-------------------------|-------------------------|
| (Loss) profit for the year attributable to:           | 以下人士應佔年度<br>(虧損)溢利:   |            |                         |                         |
| Owners of the Company                                 | 本公司擁有人                |            | (25,239)                | 31,157                  |
| Non-controlling interests                             | 非控股權益                 |            | (1,427)                 | 815                     |
|   |                       |            | <u>(26,666)</u>         | <u>31,972</u>           |
| Total comprehensive (expense) income attributable to: | 以下人士應佔全面(開支)<br>收入總額: |            |                         |                         |
| Owners of the Company                                 | 本公司擁有人                |            | (25,255)                | 31,186                  |
| Non-controlling interests                             | 非控股權益                 |            | (1,427)                 | 815                     |
|   |                       |            | <u>(26,682)</u>         | <u>32,001</u>           |
| (Loss) earnings per share<br>– basic (HK cents)       | 每股(虧損)盈利<br>– 基本(港仙)  | 13         | <u>(5.05)</u>           | <u>7.81</u>             |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2013 於2013年6月30日

|   |                  | NOTES<br>附註 | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|------------------|-------------|-------------------------|-------------------------|
| <b>Non-current assets</b>   | <b>非流動資產</b>     |             |                         |                         |
| Property, plant and equipment   | 物業、廠房及設備         | 15          | 13,182                  | 19,744                  |
| Investment properties   | 投資物業             | 16          | 60,000                  | –                       |
| Intangible assets   | 無形資產             | 17          | 1,484                   | 4,639                   |
| Interests in jointly controlled entities                              | 於共同控制實體的權益       | 18          | 10,856                  | –                       |
| Available-for-sale investment   | 可供銷售投資           | 19          | 23,547                  | –                       |
| Deferred tax assets   | 遞延稅項資產           | 28          | –                       | 1,533                   |
| Non-current deposits  | 非流動按金            | 20          | 11,138                  | 16,476                  |
|   |                  |             | <b>120,207</b>          | <b>42,392</b>           |
| <b>Current assets</b>   | <b>流動資產</b>      |             |                         |                         |
| Trade and other receivables   | 貿易及其他應收款項        | 21          | 27,108                  | 21,237                  |
| Amounts due from related parties                                      | 應收關連人士款項         | 22          | 544                     | 268                     |
| Derivative financial instruments                                      | 衍生金融工具           | 29          | 2,582                   | 4,238                   |
| Held for trading investments  | 持作買賣的投資          | 23          | 19,066                  | –                       |
| Pledged bank deposits   | 已抵押銀行存款          | 24          | –                       | 437                     |
| Fixed deposits held at banks with original maturity over three months | 原到期日超過三個月的銀行定期存款 | 24          | 11,250                  | 41,124                  |
| Bank balances and cash  | 銀行結餘及現金          | 24          | 28,917                  | 77,968                  |
|   |                  |             | <b>89,467</b>           | <b>145,272</b>          |
| Assets classified as held for sale                                    | 分類為持作銷售的資產       | 25          | 18,430                  | –                       |
|   |                  |             | <b>107,897</b>          | <b>145,272</b>          |
| <b>Current liabilities</b>  | <b>流動負債</b>      |             |                         |                         |
| Other payables  | 其他應付款項           | 26          | 13,567                  | 8,630                   |
| Deferred income   | 遞延收入             |             | 9,873                   | 5,661                   |
| Taxation payable  | 應付稅項             |             | 2,272                   | 6,985                   |
| Amounts due to related parties  | 應付關連人士款項         | 27          | 559                     | 720                     |
|   |                  |             | <b>26,271</b>           | <b>21,996</b>           |
| Net current assets  | 流動資產淨值           |             | <b>81,626</b>           | <b>123,276</b>          |
| Total assets less current liabilities                                 | 總資產減流動負債         |             | <b>201,833</b>          | <b>165,668</b>          |
| <b>Non-current liabilities</b>  | <b>非流動負債</b>     |             |                         |                         |
| Non-current deposits  | 非流動按金            |             | 197                     | –                       |
| Deferred tax liabilities  | 遞延稅項負債           | 28          | 1,286                   | 823                     |
| Provision for long service payments                                   | 長期服務金撥備          | 30          | 2,264                   | 2,176                   |
|   |                  |             | <b>3,747</b>            | <b>2,999</b>            |
| Net assets  | 資產淨值             |             | <b>198,086</b>          | <b>162,669</b>          |

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 30 June 2013 於2013年6月30日

|   |            | NOTE<br>附註 | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|------------|------------|-------------------------|-------------------------|
| Capital and reserves                            | 資本及儲備      |            |                         |                         |
| Share capital                                   | 股本         | 31         | 57,600                  | 40,000                  |
| Reserves  | 儲備         |            | 139,544                 | 120,300                 |
| Equity attributable to owners of<br>the Company | 本公司擁有人應佔權益 |            | 197,144                 | 160,300                 |
| Non-controlling interests                       | 非控股權益      |            | 942                     | 2,369                   |
| Total equity                                    | 權益總額       |            | 198,086                 | 162,669                 |

The consolidated financial statements on pages 71 to 168 were approved and authorised for issue by the Board of Directors on 26 September 2013 and are signed on its behalf by:

載於第71至168頁的綜合財務報表已於2013年9月26日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Wong Yuk Tong**

Director

**王玉棠**

董事

**Lee Wai Lok, Ignatious**

Director

**李偉樂**

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2013 截至2013年6月30日止年度

Attributable to owners of the Company  
本公司擁有人應佔

|   |                      | Share capital | Share premium | Merger reserve | Capital reserve | Investment revaluation reserve | Translation reserve | Statutory reserve | Accumulated profits (losses) | Total    | Non-controlling interests | Total    |
|---|----------------------|---------------|---------------|----------------|-----------------|--------------------------------|---------------------|-------------------|------------------------------|----------|---------------------------|----------|
|   |                      | 股本            | 股份溢價          | 合併儲備           | 股本儲備            | 重估儲備                           | 匯兌儲備                | 法定儲備              | 累計溢利(虧損)                     | 總計       | 非控股權益                     | 總計       |
|   |                      | HK\$'000      | HK\$'000      | HK\$'000       | HK\$'000        | HK\$'000                       | HK\$'000            | HK\$'000          | HK\$'000                     | HK\$'000 | HK\$'000                  | HK\$'000 |
|   |                      | 千港元           | 千港元           | 千港元            | 千港元             | 千港元                            | 千港元                 | 千港元               | 千港元                          | 千港元      | 千港元                       | 千港元      |
|   |                      |               |               | (附註i)          | (附註ii)          |                                |                     | (附註iii)           |                              |          |                           |          |
| At 1 July 2011  | 於2011年7月1日           | 28,400        | -             | (28,321)       | 446             | -                              | 164                 | -                 | 1,201                        | 1,890    | 1,554                     | 3,444    |
| Profit for the year   | 年度溢利                 | -             | -             | -              | -               | -                              | -                   | -                 | 31,157                       | 31,157   | 815                       | 31,972   |
| Exchange differences arising on translation of foreign operations                                   | 換算海外經營業務時產生的匯兌差額     | -             | -             | -              | -               | -                              | 29                  | -                 | -                            | 29       | -                         | 29       |
| Total comprehensive income for the year   | 年度全面收入總額             | -             | -             | -              | -               | -                              | 29                  | -                 | 31,157                       | 31,186   | 815                       | 32,001   |
| Issue of shares   | 發行股份                 | 11,600        | 139,200       | -              | -               | -                              | -                   | -                 | -                            | 150,800  | -                         | 150,800  |
| Expenses incurred in connection with the issue of shares  | 就股份發行產生之費用           | -             | (13,576)      | -              | -               | -                              | -                   | -                 | -                            | (13,576) | -                         | (13,576) |
| Dividends paid  | 已付股息                 | -             | -             | -              | -               | -                              | -                   | -                 | (10,000)                     | (10,000) | -                         | (10,000) |
| Transfer  | 轉讓                   | -             | -             | -              | -               | -                              | -                   | 94                | (94)                         | -        | -                         | -        |
| At 30 June 2012   | 於2012年6月30日          | 40,000        | 125,624       | (28,321)       | 446             | -                              | 193                 | 94                | 22,264                       | 160,300  | 2,369                     | 162,669  |
| Loss for the year   | 年度虧損                 | -             | -             | -              | -               | -                              | -                   | -                 | (25,239)                     | (25,239) | (1,427)                   | (26,666) |
| Exchange differences arising on translation of foreign operations                                   | 換算海外經營業務時產生的匯兌差額     | -             | -             | -              | -               | -                              | (16)                | -                 | -                            | (16)     | -                         | (16)     |
| Fair value loss on listed available-for-sale investment   | 上市可供銷售投資的公平值虧損       | -             | -             | -              | -               | (1,628)                        | -                   | -                 | -                            | (1,628)  | -                         | (1,628)  |
| Reclassification adjustment to profit or loss on impairment of listed available-for-sale investment | 上市可供銷售投資減值時重新分類調整至損益 | -             | -             | -              | -               | 1,628                          | -                   | -                 | -                            | 1,628    | -                         | 1,628    |
| Total comprehensive expense for the year  | 年度全面開支總額             | -             | -             | -              | -               | -                              | (16)                | -                 | (25,239)                     | (25,255) | (1,427)                   | (26,682) |
| Issue of shares   | 發行股份                 | 17,600        | 47,200        | -              | -               | -                              | -                   | -                 | -                            | 64,800   | -                         | 64,800   |
| Expenses incurred in connection with the issue of shares  | 就股份發行產生之費用           | -             | (2,701)       | -              | -               | -                              | -                   | -                 | -                            | (2,701)  | -                         | (2,701)  |
| At 30 June 2013   | 於2013年6月30日          | 57,600        | 170,123       | (28,321)       | 446             | -                              | 177                 | 94                | (2,975)                      | 197,144  | 942                       | 198,086  |

### Notes:

### 附註:

- (i) The merger reserve represented the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (ii) The capital reserve represented capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.
- (iii) The statutory reserve represents the amount transferred from profit after taxation of a subsidiary established in the People's Republic of China (the "PRC") in accordance with the relevant PRC laws until the PRC statutory reserve reaches 50% of the registered capital of the subsidiary. The statutory reserve cannot be reduced except where the approval is obtained from the relevant PRC authority to apply the amount either in setting off the accumulated losses or increasing capital.
- (i) 合併儲備指Sino Network Group Limited (「Sino Network」)與本公司根據集團重組於2010年就換取Express Education Limited及於2011年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其除稅後溢利之金額，直至中國法定儲備達至有關附屬公司之註冊資本50%為止。法定儲備不得減少，惟取得相關中國機關的批准以應用有關金額以抵銷累計虧損或增加資本者除外。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2013 截至2013年6月30日止年度

|  |                                | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--|--------------------------------|-------------------------|-------------------------|
| Operating activities   | 經營活動                           |                         |                         |
| (Loss) profit before taxation  | 除稅前(虧損)溢利                      | (24,676)                | 38,270                  |
| Adjustments for:   | 就以下項目作出調整:                     |                         |                         |
| Share of results of jointly controlled entities  | 應佔共同控制實體業績                     | 3,394                   | -                       |
| Interest income from bank balances   | 來自銀行結餘的利息收入                    | (892)                   | (1,555)                 |
| Interest expense   | 利息開支                           | -                       | 138                     |
| Change in fair value of unlisted convertible notes designated as financial assets at fair value through profit or loss | 指定為按公平值計入損益的金融資產的非上市可換股票據公平值變動 | (5,144)                 | -                       |
| Change in fair value of derivative financial instruments   | 衍生金融工具公平值變動                    | 1,656                   | (708)                   |
| Change in fair value of listed held for trading investments  | 上市持作買賣投資公平值變動                  | 5,224                   | -                       |
| Change in fair value of investment properties  | 投資物業公平值變動                      | (6,020)                 | -                       |
| Loss on disposal of property, plant and equipment  | 出售物業、廠房及設備的虧損                  | 2,014                   | 359                     |
| Loss on disposal of listed held for trading investments  | 出售上市持作買賣投資的虧損                  | 22                      | -                       |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊                     | 8,328                   | 8,572                   |
| Amortisation of intangible assets  | 無形資產攤銷                         | 198                     | 198                     |
| Impairment loss on listed available-for-sale investment  | 上市可供銷售投資減值虧損                   | 1,628                   | -                       |
| Impairment loss on intangible assets   | 無形資產減值虧損                       | 2,957                   | -                       |
| (Reversal of) allowance for doubtful debts   | 呆賬(撥回)撥備                       | (86)                    | 1,993                   |
| Provision for long service payments  | 長期服務金撥備                        | 138                     | 296                     |
| Operating cash flows before movements in working capital   | 營運資金變動前的經營現金流量                 | (11,259)                | 47,563                  |
| Decrease in rental deposits, trade and other receivables   | 租金按金、貿易及其他應收款項減少               | 1,299                   | 2,809                   |
| Increase in amounts due from related parties   | 應收關連人士款項增加                     | (276)                   | (268)                   |
| Increase in held for trading investments   | 持作買賣投資增加                       | (24,487)                | -                       |
| Increase (decrease) in other payables and deposits   | 其他應付款項及按金增加(減少)                | 5,134                   | (6,645)                 |
| Increase (decrease) in deferred income   | 遞延收入增加(減少)                     | 4,212                   | (4,307)                 |
| Decrease in long service payments  | 長期服務金減少                        | (50)                    | (4)                     |
| Cash (used in) from operations   | 營運(所用)產生的現金                    | (25,427)                | 39,148                  |
| Hong Kong Profits Tax paid   | 已付香港利得稅                        | (4,698)                 | (7,442)                 |
| PRC Enterprise Income Tax paid   | 已付中國企業所得稅                      | (9)                     | (197)                   |
| Net cash (used in) from operating activities   | 經營活動(所用)所得的現金淨額                | (30,134)                | 31,509                  |

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 30 June 2013 截至2013年6月30日止年度

|   |                     | NOTE<br>附註 | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|---------------------|------------|-------------------------|-------------------------|
| Investing activities  | 投資活動                |            |                         |                         |
| Withdrawal of fixed deposits held at banks with original maturity over three months     | 提出原到期日超過三個月之銀行定期存款  |            | 41,124                  | 60,000                  |
| Interest received   | 已收利息                |            | 1,234                   | 1,287                   |
| Withdrawal of pledged bank deposits   | 提出已抵押銀行存款           |            | 437                     | 600                     |
| Proceeds from disposal of property, plant and equipment                                 | 出售物業、廠房及設備所得款項      |            | 124                     | 64                      |
| Purchase of investment properties   | 購買投資物業              |            | (65,294)                | -                       |
| Purchase of convertible notes   | 購買可換股票據             |            | (20,000)                | -                       |
| Payment for acquisition of/investment in jointly controlled entities                    | 收購/投資共同控制實體的付款      |            | (14,250)                | -                       |
| Placement of fixed deposits held at banks with original maturity over three months      | 存入原到期日超過三個月之銀行定期存款  |            | (11,250)                | (101,124)               |
| Purchase of property, plant and equipment   | 購買物業、廠房及設備          |            | (10,670)                | (7,042)                 |
| Deposits paid for acquisition of property, plant and equipment                          | 支付收購物業、廠房及設備的按金     |            | (2,310)                 | (350)                   |
| Acquisition of a subsidiary   | 收購一間附屬公司            | 29         | -                       | (3,000)                 |
| Deposit paid for investment in a PRC learning centre                                    | 支付投資一間於中國的教育中心的按金   |            | -                       | (500)                   |
| Net cash used in investing activities   | 投資活動所用的現金淨額         |            | <b>(80,855)</b>         | (50,065)                |
| Financing activities  | 融資活動                |            |                         |                         |
| Proceeds from issue of shares   | 發行股份所得款項            |            | 64,800                  | 150,800                 |
| Expenses on issue of new shares   | 發行新股份開支             |            | (2,701)                 | (9,166)                 |
| Repayment to related parties  | 償還關連人士款項            |            | (161)                   | -                       |
| Advance from related parties  | 預收關連人士款項            |            | -                       | 120                     |
| Repayment of bank and other borrowings  | 償還銀行及其他借貸           |            | -                       | (49,591)                |
| Dividends paid  | 已付股息                |            | -                       | (10,000)                |
| Interest paid   | 已付利息                |            | -                       | (138)                   |
| Net cash from financing activities  | 融資活動所得的現金淨額         |            | <b>61,938</b>           | 82,025                  |
| Net (decrease) increase in cash and cash equivalents                                    | 現金及現金等價物(減少)增加淨額    |            | <b>(49,051)</b>         | 63,469                  |
| Cash and cash equivalents at the beginning of the year                                  | 年初的現金及現金等價物         |            | <b>77,968</b>           | 14,499                  |
| Cash and cash equivalents at the end of the year, represented by bank balances and cash | 年終的現金及現金等價物即銀行結餘及現金 |            | <b>28,917</b>           | 77,968                  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company under the Companies Law of the Cayman Islands. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 4 July 2011. Until 15 April 2013, its immediate parent company was Speedy Harvest Investments Limited (“Speedy Harvest”), a company incorporated in the British Virgin Islands (“BVI”) and controlled by Mr. Ng Kam Lun, Eric. On 15 April, 2013, Speedy Harvest disposed of a substantial portion of its interest in the Company to the general public and as of the end of the current reporting period, due to the diverse shareholding of the Company, the Company has no controlling shareholder.

The Company acts as an investment holding company while its principal subsidiaries and jointly controlled entities are principally engaged in the provision of private educational services, investment in securities and property investments as set out in Notes 36 and 18 respectively. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information in the annual report.

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

### 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。其股份自2011年7月4日起於香港聯合交易所有限公司（「聯交所」）主板上市。直至2013年4月15日前，其直接母公司為一間於英屬處女群島（「英屬處女群島」）註冊成立及由吳錦倫先生控制的公司Speedy Harvest Investments Limited（「Speedy Harvest」）。於2013年4月15日，Speedy Harvest向公眾出售其於本公司的大部份權益，而於本報告期末，由於本公司的股權分散，本公司並無控股股東。

本公司為一間投資控股公司，而誠如附註36及18分別所載其主要附屬公司及共同控制實體主要從事提供私人教育服務、投資證券及物業投資。本公司的註冊辦事處及主要營業地點的地址於本年報的公司資料一節中披露。

綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

|                       |   |
|-----------------------|---|
| Amendments to HKAS 1  | Presentation of items of other comprehensive income |
| Amendments to HKAS 12 | Deferred tax: Recovery of underlying assets         |

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Amendments to HKAS 1 “Presentation of items of other comprehensive income”

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈的對香港財務報告準則的修訂。

|                |             |
|----------------|-------------|
| 對香港會計準則第1號的修訂  | 呈列其他全面收益項目  |
| 對香港會計準則第12號的修訂 | 遞延稅項：收回相關資產 |

除下文所述外，於本年度應用的對香港財務報告準則的修訂對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表內所載的披露並無重大影響。

### 對香港會計準則第1號的修訂「呈列其他全面收益項目」

對香港會計準則第1號的修訂於全面收益表引入新術語。根據對香港會計準則第1號的修訂，「全面收益表」改名為「損益及其他全面收益表」。然而，對香港會計準則第1號的修訂要求將其他全面收益項目分為兩類：(a)不會於其後重新分類至損益的項目；及(b)於符合特定條件時可能於其後重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配—該等修訂並無改變按除稅前或除稅後呈列其他全面收益項目的選擇權。該等修訂已追溯應用，因此，呈列其他全面收益項目已經修訂以反映該等變動。除上述呈報變動外，應用對香港會計準則第1號的修訂對損益、其他全面收益及全面收益總額並無任何影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

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

### Amendments to HKAS 12 “Deferred tax: Recovery of underlying assets”

The Group has applied for the first time the amendments to HKAS 12 in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company (“Directors”) reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the Directors have determined that the “sale” presumption set out in the amendments to HKAS 12 is not rebutted.

The application of the amendments to HKAS 12 has resulted in the Group not recognising any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

The amendments to HKAS 12 have been applied retrospectively. In the current year, no deferred taxes have been provided on changes in fair value of the Group’s investment properties. The change in accounting policy has no effect for the Group’s results for the year ended 30 June 2012 and the financial positions as at 1 July 2011 and 30 June 2012 as no investment properties were held by the Group during the year ended 30 June 2012.

## 2. 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）

### 對香港會計準則第12號的修訂「遞延稅項：收回相關資產」

本集團於本年度首次應用對香港會計準則第12號的修訂。根據有關修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」以公平值模式計量的投資物業，將推定其將全部透過出售收回，除非有關推定在若干情況被推翻。

本集團以公平值模式計量其投資物業。由於應用對香港會計準則第12號的修訂，本公司董事（「董事」）已審閱本集團的投資物業組合，結論為本集團的投資物業並非根據旨在隨時間流逝消耗該等投資物業所包含的絕大部分經濟利益的業務模式持有，因此，董事釐定於對香港會計準則第12號的修訂內所載的「銷售」假設並不會被駁回。

由於本集團毋須就出售其投資物業繳納任何所得稅，故應用對香港會計準則第12號的修訂已導致本集團並無就投資物業公平值變動確認任何遞延稅項。

對香港會計準則第12號的修訂已追溯應用。於本年度，並無就本集團的投資物業的公平值變動計提任何遞延稅項撥備。由於本集團於截至2012年6月30日止年度概無持有任何投資物業，故會計政策的變動對本集團截至2012年6月30日止年度的業績以及於2011年7月1日及2012年6月30日的財務狀況並無任何影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 2. 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 HKFRSs                          | Annual improvements to HKFRSs 2009 – 2011 cycle <sup>1</sup>  |
| Amendments to HKFRS 7                         | Disclosures – Offsetting financial assets and financial liabilities <sup>1</sup>  |
| Amendments to HKFRS 9 and HKFRS 7             | Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>   |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>1</sup> |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27  | Investment entities <sup>2</sup>  |
| HKFRS 9                                       | Financial instruments <sup>3</sup>  |
| HKFRS 10                                      | Consolidated financial statements <sup>1</sup>  |
| HKFRS 11                                      | Joint arrangements <sup>1</sup>   |
| HKFRS 12                                      | Disclosure of interests in other entities <sup>1</sup>  |
| HKFRS 13                                      | Fair value measurement <sup>1</sup>   |
| HKAS 19<br>(as revised in 2011)               | Employee benefits <sup>1</sup>  |
| HKAS 27<br>(as revised in 2011)               | Separate financial statements <sup>1</sup>  |

### 2. 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的修訂                               | 2009年至2011年週期對香港財務報告準則的年度改進 <sup>1</sup>  |
| 對香港財務報告準則第7號的修訂                            | 披露－抵銷金融資產及金融負債 <sup>1</sup>               |
| 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 <sup>3</sup>     |
| 對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂 | 綜合財務報表，合營安排及披露於其他實體的權益：過渡性指引 <sup>1</sup> |
| 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   | 投資實體 <sup>2</sup>                         |
| 香港財務報告準則第9號                                | 金融工具 <sup>3</sup>                         |
| 香港財務報告準則第10號                               | 綜合財務報表 <sup>1</sup>                       |
| 香港財務報告準則第11號                               | 合營安排 <sup>1</sup>                         |
| 香港財務報告準則第12號                               | 披露於其他實體的權益 <sup>1</sup>                   |
| 香港財務報告準則第13號                               | 公平值計量 <sup>1</sup>                        |
| 香港會計準則第19號<br>(於2011年經修訂)                  | 僱員福利 <sup>1</sup>                         |
| 香港會計準則第27號<br>(於2011年經修訂)                  | 獨立財務報表 <sup>1</sup>                       |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

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

|                                 |   |
|---------------------------------|---|
| HKAS 28<br>(as revised in 2011) | Investments in associates and joint ventures <sup>1</sup>                 |
| Amendments to HKAS 32           | Offsetting financial assets and financial liabilities <sup>2</sup>        |
| Amendments to HKAS 36           | Recoverable amount disclosures for non-financial assets <sup>2</sup>      |
| Amendments to HKAS 39           | Novation of derivatives and continuation of hedge accounting <sup>2</sup> |
| HK(IFRIC) – INT 20              | Stripping costs in the production phase of a surface mine <sup>1</sup>    |
| HK(IFRIC) – INT 21              | Levies <sup>2</sup>   |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

## 2. 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）

|                            |                              |
|----------------------------|------------------------------|
| 香港會計準則第28號<br>(於2011年經修訂)  | 於聯營公司及合營公司的投資 <sup>1</sup>   |
| 對香港會計準則第32號<br>的修訂         | 抵銷金融資產及金融負債 <sup>2</sup>     |
| 對香港會計準則第36號<br>的修訂         | 非金融資產的可收回金額披露 <sup>2</sup>   |
| 對香港會計準則第39號<br>的修訂         | 衍生工具更替及對沖會計法的延續 <sup>2</sup> |
| 香港（國際財務報告詮釋<br>委員會）－詮釋第20號 | 露天礦場生產階段的剝採成本 <sup>1</sup>   |
| 香港（國際財務報告詮釋<br>委員會）－詮釋第21號 | 徵稅 <sup>2</sup>              |

<sup>1</sup> 於2013年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2014年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2015年1月1日或之後開始的年度期間生效。

### 有關綜合、合營安排、聯營公司及披露的新訂及經修訂準則

於2011年6月，經已頒佈有關綜合、合營安排、聯營公司及披露的五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於2011年經修訂）及香港會計準則第28號（於2011年經修訂）。

該五項準則的主要規定概述如下。

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

### New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. HK(SIC) – INT 12 “Consolidation – Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

## 2. 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）

### 有關綜合、合營安排、聯營公司及披露的新訂及經修訂準則（續）

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表的部份。香港（常務詮釋委員會）一詮釋第12號「綜合－特殊目的實體」於香港財務報告準則第10號生效日期會予以撤銷。根據香港財務報告準則第10號，僅有一個綜合基準，即控制權。此外，香港財務報告準則第10號包含控制權的新定義，其中包括三個元素：(a)控制投資對象的權力，(b)自參與投資對象營運所得可變回報的承擔或權利，及(c)能夠運用其對投資對象的權力以影響投資者回報金額的能力。香港財務報告準則第10號已就複雜情況的處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司的權益」。香港財務報告準則第11號處理受兩方或多方共同控制的合營安排須如何分類。香港（常務詮釋委員會）一詮釋第13號「共同控制實體－合資者的非現金投入」於香港財務報告準則第11號生效日期會予以撤銷。根據香港財務報告準則第11號，合營安排可分類為合營業務或合營公司，視乎安排各方的權利及義務而定，而根據香港會計準則第31號，合營安排分為三類：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營公司須採用權益會計法入賬，而根據香港會計準則第31號，共同控制實體可採用權益會計法或按比例綜合入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

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

### New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, will be applied by the Group for its annual period beginning on 1 July 2013.

The Directors anticipate that the application of these five standards will not have a significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to quantify the impact of the relevant standards until a detailed review has been performed by the Directors.

### HKFRS 13 “Fair value measurement”

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad. It applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

## 2. 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）

### 有關綜合、合營安排、聯營公司及披露的新訂及經修訂準則（續）

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益的實體。一般而言，香港財務報告準則第12號的披露規定較現行準則的規定更為全面。

於2012年7月，對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂經已頒佈，以釐清首次應用該等五項香港財務報告準則的若干過渡性指引。

本集團將於2013年7月1日開始的年度期間應用該等五項準則連同有關過渡性指引的修訂。

董事預期，應用該等五項準則將不會對於綜合財務報表內呈報的金額產生重大影響。然而，直至董事已進行詳細審閱前，量化相關準則的影響為不切實際。

### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料的單一指引來源。該準則界定公平值，確立計量公平值的框架及有關公平值計量的披露規定。香港財務報告準則第13號的範圍寬廣。其適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載的披露規定較現行準則的規定更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」所述金融工具的二個公平值等級的量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內的所有資產及負債。

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

### HKFRS 13 “Fair value measurement” (Continued)

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The Directors will apply HKFRS 13 for its annual period beginning on 1 July 2013. The application of the new standard is not expected to affect the measurement of the Group’s assets and liabilities reported in the consolidated financial statements as at 30 June 2013 but will result in more extensive disclosures in the consolidated financial statements.

Other than those disclosed above, the Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group’s financial performance and positions.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and certain financial instruments that are measured at fair values, and in accordance with HKFRSs. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired (other than business combination involving entities under common control) or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

## 2. 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）

### 香港財務報告準則第13號「公平值計量」（續）

香港財務報告準則第13號乃於2013年1月1日或之後開始的年度期間生效，並可提前應用。董事將於2013年7月1日開始的年度期間應用香港財務報告準則第13號。應用新準則預期對本集團於2013年6月30日的綜合財務報表內呈報的資產及負債的計量並無影響，惟將導致於綜合財務報表內作出更廣泛披露。

除上文所披露者外，董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團的財務表現及狀況產生重大影響。

## 3. 重大會計政策

綜合財務報表乃按歷史成本基準編製，惟以公平值計量的投資物業及若干金融工具除外，並根據香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

### 綜合基準

綜合財務報表包括本公司及本公司控制的實體（其附屬公司）的財務報表。倘本公司有權控制實體的財務及營運政策以從其業務取得利益，則視作已取得該實體的控制權。

於本年度已收購（涉及受共同控制實體的業務合併除外）或出售的附屬公司由收購生效日期起或截至出售生效日期（如適用）的收入及開支已於綜合損益及其他全面收益表列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### **Basis of consolidation** *(Continued)*

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

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

#### **Allocation of total comprehensive income to non-controlling interests**

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Business combinations (other than business combinations involving entities under common control)**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

### 3. 重大會計政策 (續)

#### **綜合基準 (續)**

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

集團內公司間的所有交易、結餘及收支均於綜合賬目時抵銷。

於附屬公司的非控股權益與本集團的權益分開呈列。

#### **全面收入總額分配至非控股權益**

即使附屬公司的全面收支總額導致非控股權益產生虧絀結餘，其仍歸屬於本公司擁有人及非控股權益。

#### **業務合併 (涉及受共同控制實體的業務合併除外)**

收購業務乃採用收購法入賬。於業務合併中轉讓的代價以公平值計量，乃按本集團轉讓資產的收購日期公平值、本集團向被收購公司的前擁有人產生的負債及本集團發行股權以換取被收購者的控制權的總額計算。收購相關成本一般於所產生損益中確認。於收購日期，所收購的可識別資產及所承擔的負債均以收購日期的公平值確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (other than business combinations involving entities under common control) (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation is initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specific in another standard.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 重大會計政策 (續)

#### 業務合併 (涉及受共同控制實體的業務合併除外) (續)

商譽確認為所轉撥的代價、與被收購公司的任何非控股權益金額及收購公司之前持有被收購公司 (如有) 的股權的公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部分。倘 (重新評估過後) 所收購的可識別資產及所承擔的負債金額於收購日期的淨額超出所轉撥的代價、於被收購公司任何非控股權益的金額及收購公司先前持有被收購公司 (如有) 權益的公平值的總和, 超出部分即時於損益中確認為議價購買收益。

屬現時擁有權益且於清盤時賦予其持有人按比例應佔實體淨資產的非控股權益, 可初步按公平值或非控股權益應佔被收購公司可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或 (如適用) 其他準則規定的基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債, 或然代價按其收購日期公平值計量並視為於業務合併中所轉撥的代價一部份。或然代價的公平值變動 (證實為按計量期調整) 可追溯調整, 並就商譽作出相應調整。計量期調整為於「計量期間」(不能超過自收購日期起計一年) 就於收購日期存在的事實及情況獲得的其他資料產生的調整。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (other than business combinations involving entities under common control) (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 “Financial Instruments: Recognition and measurement”, or HKAS 37 “Provisions, contingent liabilities and contingent assets”, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

#### Business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling parties' interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

### 3. 重大會計政策 (續)

#### 業務合併 (涉及受共同控制實體的業務合併除外) (續)

或然代價的公平值變動隨後入賬並無確認為計量期調整，而取決於或然代價如何劃分。劃分為權益的或然代價並無於隨後報告日期重新計量，而其隨後結算於權益內入賬。劃分為資產或負債的或然代價根據香港會計準則第39號「金融工具：確認及計量」或香港會計準則第37號「撥備、或然負債及或然資產」（如適用）於隨後報告日期重新計量，而相應的收益或虧損於損益中確認。

#### 涉及共同控制實體的業務合併

綜合財務報表併入共同控制合併產生的合併實體的財務報表項目，猶如已於合併實體首次在控制方的控制下當日經已合併。

合併實體的資產淨值從控制方的角度以現有賬面值綜合，且不會確認有關商譽或收購公司於被收購公司的可識別資產、負債的公平淨值的權益超出於共同控制合併時的成本部份的金額（倘控制方的權益存續）。

綜合損益及其他全面收益表包括由最早呈列日期或合併實體或業務首次在共同控制當日起各合併實體的業績（以較短期間為準），而不論何日為共同控制合併日期。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations involving entities under common control (Continued)

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

#### Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

The financial statements of jointly controlled entities used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

### 3. 重大會計政策 (續)

#### 涉及共同控制實體的業務合併 (續)

綜合財務報表內之可比較金額乃按猶如實體或業務已於上一報告期末或彼等首次受一般控制時(以較早者為準)合併而進行呈列。

#### 共同控制實體

任何涉及成立一間獨立企業，而各經營者均對該企業之經濟活動有共同控制權之合營安排乃列為共同控制個體。

共同控制實體之業績及資產及負債按權益會計法在綜合財務報表入賬。根據權益法，於共同控制實體之投資初步按成本在綜合財務狀況表確認，並於此後作出調整以確認本集團應佔該共同控制實體之損益及其他全面收益。倘本集團應佔共同控制實體之虧損相等於或超出其於該共同控制實體之權益(包括任何實質上構成本集團於該共同控制實體之投資淨額之長期權益)，則本集團不再確認其應佔之額外虧損。本集團僅在承擔法定或推定責任或代有關共同控制實體付款之情況下，方會確認額外虧損。

就權益會計法目的使用的共同控制實體財務報表乃採用與本集團就類似情況下相似交易及事件所採用的相同的會計政策編製。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Jointly controlled entities (Continued)

When the acquisition of a jointly controlled entity is accounted for as an acquisition of assets, the cost of acquisition is allocated to the assets and liabilities held by jointly controlled entity on the basis of their relative fair values at the date of purchase.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

### 3. 重大會計政策 (續)

#### 共同控制實體 (續)

倘共同控制實體之收購乃入賬作為資產之收購，則收購成本乃按彼等於收購日期之相關公平值基準分配至共同控制實體所持有之資產及負債。

應用香港會計準則第39號之規定旨在決定是否需要就本集團於共同控制實體之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產形式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

當集團實體與其共同控制實體進行交易時，與共同控制實體進行交易所產生損益只會在有關共同控制實體之權益與本集團無關的情況下，方會於本集團綜合財務報表確認。

#### 持作銷售的非流動資產

倘彼等之賬面值將主要透過銷售交易而非持續使用收回，則有關非流動資產及出售組別分類為持作銷售。僅在銷售很可能進行及非流動資產（或出售組別）可按其當時之情況即時銷售時，此條件方可作實。管理層必須致力於銷售，預期在從分類當日起一年內確認為已完成銷售。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Non-current assets held for sale (Continued)

Except for deferred tax assets and investment properties that are measured at fair value, non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 重大會計政策 (續)

#### 持作銷售的非流動資產 (續)

除遞延稅項資產及投資物業按公平值計量外，分類為持作銷售的非流動資產（及出售組別）乃按彼等的先前賬面值與公平值減銷售成本兩者的較低者計量。

#### 無形資產

##### *於一項業務合併中所收購的無形資產*

業務合併收購的無形資產與商譽分開確認及初步按收購日期的公平值（視為彼等的成本）確認。

於初步確認後，具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產按估計可使用年期以直線法確認攤銷。相反地，具備無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

##### *獨立收購的無形資產*

獨立收購且可使用年期有限之無形資產會按成本減累計攤銷及任何累計減值虧損（即彼等於重估日期之公平值減其後累計攤銷及任何累計減值虧損）列值。可使用年期有限之無形資產按直線法在其估計可使用年期確認攤銷。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按前瞻基準入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Intangible assets acquired separately (Continued)*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales related taxes.

Franchising income includes initial fees and continuing franchise fees. Initial fees are recognised when the Group has performed substantially all initial services and other obligations required of the franchisor (the Group) under the franchise agreements. Continuing franchise fees represent fees charged for the use of continuing rights granted by a franchise agreement, or for other services provided during the period of a franchise agreement, are recognised as revenue as the services are provided or the rights are used.

Income from provision of tutoring and educational services is recognised when the tutoring and educational services are rendered.

Management and consultancy fee income is recognised when the management and consultancy services are rendered.

Rental income is recognised on a straight-line basis over the period of respective leases.

### 3. 重大會計政策 (續)

#### 無形資產 (續)

##### *獨立收購的無形資產 (續)*

無形資產乃於出售，或於預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產所產生之盈虧按出售所得款項淨額與資產賬面值之間之差額計量，並於資產終止確認期間在損益確認。

#### 收入確認

收入按已收或應收代價的公平值計量，即於日常業務過程中就提供服務扣除折扣及銷售的相關稅項後的應收金額。

特許經營收入包括首次費及持續特許經營費。首次費於本集團已履行特許經營協議所規定特許人(本集團)的絕大部份首次服務及其他義務時確認。持續特許經營費指因使用特許經營協議授予的持續權利或於特許經營協議期間提供其他服務而收取之費用，於提供服務或使用權利期間確認為收益。

來自補習及教育服務的收入乃於提供補習及教育服務時確認。

管理費及諮詢費收入乃於提供管理及諮詢服務時確認。

租金收入乃於各自之租賃期間按直線基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Deferred income

Deferred income represents the tuition fee received in advance. Deferred income is recognised as revenue when the tuition services are rendered.

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 收入確認 (續)

金融資產的利息收入於經濟利益有可能撥歸本集團所有及能可靠地計量收入金額時確認。利息收入乃參考未償還本金，按時間比例基準及適用實際利率計算，實際利率乃於初步確認時按金融資產的預計年期將估計日後現金收入折讓至該資產賬面淨值的比率。

#### 遞延收入

遞延收入指預收學費。遞延收入乃於提供補習服務時確認為收入。

#### 物業、廠房及設備

物業、廠房及設備（包括持作管理的租賃土地及樓宇）乃按成本減其後的累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

物業、廠房及設備項目的折舊按直線法於其估計可使用年期內確認以撇銷成本。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動的影響將按前瞻基準列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何盈虧，乃按該資產的出售所得款項與賬面值差額釐定並於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, or accounted for as investment properties under the fair value model, as appropriate.

#### Investment properties

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

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

### 3. 重大會計政策 (續)

#### 租賃土地及樓宇

倘租賃包括土地及樓宇部分，本集團根據對附於各部分擁有權的絕大部分風險及回報是否已轉移至本集團所作出之評估，分別將各部分的分類評定為融資或經營租賃，除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低繳付付款（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益與公平值之比例於土地與樓宇部分間分配。

倘租賃付款能夠可靠分配，則以經營租約列賬之土地租賃權益於綜合財務狀況表中呈列為「預付租賃付款」，且於租期內按直線法攤銷，惟根據公平值模型分類及入賬列為投資物業之權益除外。倘租賃付款不能於土地與樓宇部分間可靠分配，則整份租賃通常分類為融資租賃，並入賬列為物業、廠房及設備，或入賬列為公平值模式下的投資物業（如適用）。

#### 投資物業

投資物業乃為賺取租金及／或資本增值之目的而持有之物業。

投資物業初步按成本計量（包括任何直接應佔開支）。於初步確認後，投資物業乃按公平值計量。投資物業公平值變動產生之盈利或虧損於產生期間計入損益內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 重大會計政策 (續)

#### 投資物業 (續)

投資物業於出售或永久不再使用投資物業及出售預期不會產生未來經濟利益時，終止確認。因終止確認物業而產生之任何盈利或虧損（按出售所得款項淨額與資產賬面值之差額計算），於終止確認該物業之期間計入損益內。

#### 借款成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售的合資格資產所產生的直接借款成本，計入該等資產的成本中，直至該等資產已大致上可供其擬定用途或銷售。在特定借款撥作合資格資產的開支前暫時用作投資所已產生的投資收入，須自可予資本化的借款成本中扣除。

所有其他借款成本於其產生期間的損益中確認。

#### 減值

於報告期末，本集團審閱其可使用年期有限之有形及無形資產的賬面值，以釐定有否跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損（如有）的程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產所屬的現金產生單位的可收回金額。如合理及一致的分配基準可被識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可被識別。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment (Continued)

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generated unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

### 3. 重大會計政策 (續)

#### 減值 (續)

具無限可使用年期的無形資產至少每年及於有跡象顯示可能出現減值時作減值測試。

可收回金額為公平值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產特定風險（就此而言，未來現金流量估計尚未作出調整）。

倘若估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調低至其可收回金額。減值虧損乃即時於損益確認。

倘若減值虧損其後撥回，則資產（或現金產生單位）的賬面值會上調至其經修訂估計可收回金額，但所上調的賬面值不得超出倘若資產（或現金產生單位）於以往年度並無確認減值虧損時原已釐定的賬面值。減值虧損撥回乃即時確認為收入。

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則金融資產及金融負債於綜合財務狀況表內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are mainly classified into one of the three categories, including loans and receivables, financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

金融資產及金融負債初步以公平值釐定。收購或發行金融資產及金融負債應佔的直接交易成本（按公平值計入損益的金融資產及金融負債除外）乃於初步確認時在金融資產或金融負債的公平值加入或扣除（視乎情況而定）。收購按公平值計入損益的金融資產或金融負債應佔的直接交易成本，應即時於損益中確認。

#### 金融資產

本集團的金融資產主要分類為三個類別之一，包括貸款及應收款項、按公平值計入損益（「按公平值計入損益」）的金融資產及可供出售金融資產。分類視乎金融資產之性質及目的而定，並於初步確認時予以釐定。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。一般方式買賣指須於市場規管或慣例所設定時限內交付資產之金融資產買賣。

#### 實際利率法

實際利率法為計算於相關期間金融資產攤銷成本及分配利息收入的方法。實際利率為將於金融資產的預期使用年期或較短年期（倘適用）精確貼現估計未來現金收入（包括組成實際利率整體一部分的所有已付或已收費用、交易成本及其他溢價或折讓）至初始確認時的賬面淨值的利率。

債務工具（該等利息收入計入損益淨額且分類為按公平值計入損益之金融資產除外）的利息收入乃按實際利率基準確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產有兩類，包括持作買賣之金融資產及該等於初步確認時指定按公平值計入損益的金融資產。

倘屬以下事項，則金融資產分類為持作買賣：

- 收購的主要原因為於短期內將其出售；或
- 其屬本集團共同管理的已識別金融工具組合其中部分，並具有短期賺取利潤的近期實際特徵；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

金融資產（除持作買賣的金融資產外）於初始確認時，可被指定為按公平值計入損益的金融資產，倘：

- 有關指定消除或大幅減低可能出現的計量或確認不一致的情況；或
- 該金融資產構成一組金融資產或金融負債或兩者的一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 該金融資產構成包含一種或以上內含衍生工具之合約的一部分，而香港會計準則第39號允許整份合併合約（資產或負債）指定為按公平值計入損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at fair value through profit or loss (Continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in Notes 6, 23 and 29.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, pledged bank deposits, fixed deposits held at banks with original maturity over three months and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值計入損益的金融資產 (續)

按公平值計入損益的金融資產按公平值計量，重新計量產生的公平值變動直接於產生期間的損益中確認。於損益確認的淨收益或虧損包括金融資產產生的任何股息或利息並列於綜合損益及其他全面收益表內。公平值乃按附註6、23及29所述的方式釐定。

##### 貸款及應收款項

貸款及應收款項指未於活躍市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收關連人士款項、已抵押銀行存款、原到期日超過三個月之銀行定期存款及銀行結餘及現金）使用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文金融資產減值的會計政策）。

##### 可供出售金融資產

可供出售金融資產為指定或未被分類為按公平值計入損益的金融資產、貸款及應收款項或持至到期投資的非衍生工具。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售金融資產 (續)

本集團所持分類為可供出售並於活動市場上買賣的股本證券按於各報告期末的公平值計量。可供出售金融資產賬面值的變動則於其他全面收益內確認，並於投資重估儲備內累計。當有關投資被出售或釐定為已減值時，過往於投資重估儲備累計的累計收益或虧損會重新分類至損益（見下文有關金融資產減值虧損的會計政策）。

可供出售股本工具的股息於本集團收取有關股息的權利確立時於損益確認。

##### 金融資產減值

按公平值計入損益以外的金融資產於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產的預期未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時，該金融資產即被視為減值。

就可供銷售股本投資而言，投資公平值大幅或長時間低於其成本被視為減值之客觀證據。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a receivable could include the observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就貸款及應收款項（例如貿易應收賬款）的若干分類而言，並未被個別評估為減值的資產將會另外以整體基準予以評估減值。應收款項減值的客觀證據可包括與拖欠應收款項有關的國家或當地經濟狀況的明顯改變。

減值虧損之金額乃按該資產的賬面值與按金融資產之原先實際利率折讓的估計未來現金流量的現值間的差額確認。

所有金融資產的減值虧損會直接於金融資產的賬面值中作出扣減，惟貿易及其他應收款項除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將計入損益內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets subsequently measured at amortised cost, in a subsequent period, if the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

倘可供出售金融資產被視為已減值，則之前於其他全面收益確認的累計收益或虧損於出現減值期間重新分類至損益。

就隨後按已攤銷成本計量的金融資產而言，如在隨後期間減值金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日的賬面值，不得超過無確認減值下的已攤銷成本。

可供出售股本投資的減值虧損不會透過損益撥回。減值虧損後如公平值增加，會直接於其他全面收益確認，並於投資重估儲備累計。

##### 金融負債及股本工具

由集團實體發行的債務及股本工具根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本。

##### 股本工具

股本工具指證明於本集團資產經扣除其所有負債後的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項（扣除直接發行成本）確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

###### Financial liabilities

Financial liabilities including other payables and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

###### Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair values at the end of each reporting period. The resulting gain or loss is recognised to profit or loss immediately.

###### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### 實際利率法

實際利率法為計算於相關期間金融負債攤銷成本及分配利息開支的方法。實際利率為按金融負債的預期使用年期或較短年期(倘適用)精確貼現估計未來現金付款(包括組成實際利率整體一部分的所有已付或已收費用、交易成本及其他溢價或折讓)至初始確認時的賬面淨值的利率。

利息開支乃按實際利率基準確認。

###### 金融負債

金融負債包括其他應付款項及應付關連人士款項，其後以實際利率法按攤銷成本計量。

###### 衍生金融工具

衍生工具於訂立衍生工具合約日期初始按公平值確認，並其後於各報告期末重新計量至公平值。所產生的收益或虧損即時於損益中確認。

###### 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產的所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於全面終止確認金融資產時，該項資產的賬面值與已收及應收代價及於其他全面收入確認並於權益中累計的累計盈虧的總和間的差額，於損益中確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable nor deductible. The Group's liability for current tax is calculated using the tax rate that has been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 終止確認 (續)

本集團於及僅於其責任已被解除、取消或屆滿時，終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價間的差額於損益中確認。

##### 稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報除稅前溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支項目，並且不包括不能課稅及扣稅的項目。本集團的本期稅項負債乃按報告期末已實行或大致上已實行的稅率計算。

遞延稅項乃按綜合財務報表的資產及負債賬面值與計算應課稅溢利所用相應稅基間的臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常於有頗大機會在日後出現可用以扣減暫時差額的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中，因業務合併以外原因初始確認其他資產及負債而引致的臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃按因有關於附屬公司及共同控制實體的投資的應課稅臨時差額而確認，惟若本集團可控制臨時差額撥回及臨時差額有可能未必於可見將來撥回的情況除外。與該等投資及權益相關的扣減臨時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用臨時差額利益且預期於可見將來撥回時方始確認。

遞延稅項資產的賬面值乃於各報告期末檢討，並扣減至不再有足夠應課稅溢利可抵銷全部或部分將收回的資產為止。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，按於各報告期末已實施或大致實施稅率（及稅法）計量。

遞延稅項負債及資產的計量反映於報告期末本集團預期收回或清付其資產及負債賬面值的方式而引致的稅務後果。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 重大會計政策 (續)

#### 稅項 (續)

就計量以公平值模式計算的投資物業的遞延稅項負債或遞延稅項資產而言，其賬面值乃假設透過出售而全數收回，除非有關假設被駁回。當投資物業可予折舊及以使用該等投資物業所包含的絕大部分經濟利益的商業模式下持有，而非透過出售時，有關假設會被駁回。倘有關假設被駁回，該等投資物業的遞延稅項負債及遞延稅項資產則根據香港會計準則第12號所載的上述一般原則計算（即根據將如何收回有關物業的預期方式）。

即期及遞延稅項於損益中確認，惟倘其與於其他全面收入或直接於權益確認的項目相關，在此情況下，則即期及遞延稅項亦會分別於其他全面收入或直接於權益中確認。

#### 外幣

編製各獨立集團實體的財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易，以其各自的功能貨幣（即該實體經營的主要經濟環境的貨幣）按交易當日的匯率入賬。於報告期末，以外幣列值的貨幣項目以當日的匯率重新換算。按歷史成本以外幣入賬的非貨幣項目，不作換算。

結算及換算貨幣項目所產生的匯兌差額於產生期間的損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Retirement benefit costs

Payments to retirement benefit plans and government-managed retirement benefit schemes are recognised as expenses when employees have rendered service entitling them to the contributions.

### 3. 重大會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外經營業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的列賬貨幣（即港元），而其收入及開支乃按該年度的平均匯率進行換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期當日匯率。所產生的匯兌差額（如有）乃於其他全面收入中確認並於權益中匯兌儲備項下累計。

#### 租賃

當租賃的條款將絕大部分的擁有權風險及回報轉移予承租人時，有關租賃即分類為融資租賃。所有其他租賃則分類為經營租賃。

##### *本集團作為出租人*

經營租約的租金收入於相關租賃期間以直線法於損益確認。

##### *本集團作為承租人*

經營租賃付款乃於有關租賃的年期內以直線法確認為開支。作為訂立經營租賃的獎勵，已收及應收的利益乃於租賃年期內以直線法確認為租金開支的扣減。

#### 退休福利成本

退休福利計劃及政府管理退休福利計劃款項於僱員提供的服務令其獲得供款時確認為開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provision for long service payments

Provision for long service payments under the requirements of the Hong Kong Employment Ordinance is recognised when the employees have rendered services entitling them to the benefits. The amounts recognised are determined at the management's best estimate of the future cash outflow for settlement of the obligations and measured on a discounted basis, if the effect is material.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 重大會計政策 (續)

#### 長期服務金撥備

按照香港僱傭條例規定的長期服務金撥備於僱員提供的服務令其獲得福利時確認。所確認金額乃按管理層對未來現金流出以履行責任的最佳估計釐定並按已折讓基準計量(倘影響屬重大)。

### 4. 重要會計判斷及估計涉及不確定性的主要來源

於應用附註3所述的本集團會計政策時，董事須對未能輕易自其他來源確定的資產及負債的賬面值作出判斷、估計及假設。所作出的估計及相關假設乃以過往經驗及其他被視為相關的因素為基準。實際結果可能與該等估計不同。

估計及相關假設乃持續檢討。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂影響目前及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策時所作的重要判斷

下述為董事於應用本集團的會計政策過程中作出且對在綜合財務報表內所確認金額有最重大影響的重要判斷(下列涉及估計者除外)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Critical judgements in applying accounting policies (Continued)

###### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

###### **Key sources of estimation uncertainty**

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

###### *Impairment of property, plant and equipment*

The Group tests whether its property, plant and equipment have suffered any impairment in accordance with its accounting policy whenever there is any indication that the assets may have been impaired. The recoverable amount of the property, plant and equipment has been determined based on discounted cash flow method. The Directors consider that the recoverable amount exceeded the carrying amount of the property, plant and equipment and therefore, no impairment was recognised at 30 June 2013. As at 30 June 2013, the carrying amount of property, plant and equipment is approximately HK\$13,182,000 (2012: approximately HK\$19,744,000).

#### 4. 重要會計判斷及估計涉及不確定性的主要來源 (續)

##### 應用會計政策時所作的重要判斷 (續)

###### *投資物業的遞延稅項*

就計算以公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並得出結論，本集團的投資物業並非根據目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在計算本集團投資物業的遞延稅項時，董事判定透過銷售全數收回採用公平值模式計量的投資物業的賬面值的假設不被推翻。由於本集團無須就出售其投資物業繳付任何所得稅，故本集團並無就投資物業的公平值變動確認任何遞延稅項。

###### **估計涉及不確定性的主要來源**

下文載列於報告期末有關未來的主要假設及估計涉及不確定性的其他主要來源，而不確定性存在導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

###### *物業、廠房及設備減值*

倘有任何跡象顯示物業、廠房及設備可能出現減值，則本集團會根據會計政策測試其資產是否遭受任何減值。物業、廠房及設備的可收回金額乃根據貼現現金流量法釐定。董事認為，物業、廠房及設備的可收回金額高於賬面值，因此於2013年6月30日並無確認減值。於2013年6月30日，物業、廠房及設備的賬面值約為13,182,000港元（2012年：約19,744,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Estimated impairment of intangible asset with indefinite useful life*

Determining whether the intangible asset is impaired requires an estimation of the value in use of the cash generating unit (“CGU”) to which intangible asset has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. For the year ended 30 June 2013, impairment loss of HK\$2,957,000 (2012: nil) was recognised in respect of an intangible asset with indefinite useful life. Details of the recoverable amount calculation are disclosed in Note 17.

###### *Provision for long service payments*

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

In making this judgement, the management mainly considers the number of current employees who have achieved the required number of years of service to the Group, at the end of the reporting period, who are eligible for long service payments under the Hong Kong Employment Ordinance, the employee turnover rate as well as salary growth. Any change in these estimations will affect the provision to be recognised. Details are disclosed in Note 30.

#### 4. 重要會計判斷及估計涉及不確定性的主要來源 (續)

##### 估計涉及不確定性的主要來源 (續)

###### *具無限可使用年期的無形資產的估計減值*

釐定無形資產是否減值需要估計無形資產所獲分配的現金產生單位(「現金產生單位」)的使用價值。使用價值計算需要本集團估計預期自現金產生單位產生的未來現金流量及為計算現值的合適貼現率。倘實際未來現金流量低於預期，則可能會產生重大減值虧損。截至2013年6月30日止年度，就具無限可使用年期的無形資產已確認減值虧損2,957,000港元(2012年：無)。可收回金額計算的詳情於附註17披露。

###### *長期服務金撥備*

長期服務金撥備乃按照對須履行按照香港僱傭條例有關本集團於香港僱員的責任所作出未來付款的最佳估計計算。

在作出此判斷時，管理層主要考慮於報告期末，符合所需服務本集團年資並合資格獲得香港僱傭條例項下的長期服務金的目前僱員人數、僱員流失率以及薪金增長。此等估計的任何變動將影響予以確認的撥備。詳情於附註30披露。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Fair value of derivative financial instruments*

The fair value of derivative financial instruments is determined at the date the derivative contracts are entered into and is subsequently measured at fair value with changes in fair value recognised in profit or loss. In estimating the fair value of the derivative financial instruments, the Group uses valuation techniques that include expected future profits and other unobservable inputs as the basis for assessing the fair value of put and call options. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgment. If the expected future profits and other inputs applied in the model are different, the carrying amounts of the derivative financial instruments will be changed. Details are disclosed in Note 29.

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital.

The management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends and new shares issues.

#### 4. 重要會計判斷及估計涉及不確定性的主要來源 (續)

##### 估計涉及不確定性的主要來源 (續)

###### *衍生金融工具的公平值*

衍生金融工具的公平值於訂立衍生工具合約日期釐定，其後按公平值計量，而公平值的變動則於損益內確認。於估計衍生金融工具的公平值時，本集團採用包括預期未來溢利及其他不可觀察輸入值作為評估認沽及認購期權的公平值的基準。就此等金融工具的估值所使用的估值模式及假設乃屬主觀性，須作出不同程度之判斷。倘模式中採用的預期未來溢利及其他輸入值不同，則衍生金融工具的賬面值會產生變動。詳情於附註29披露。

#### 5. 資本風險管理

本集團管理其資本以確保本集團實體能持續經營，並透過優化債務及權益平衡盡量提高股東回報。自上年度起本集團的整體策略維持不變。

本集團的資本架構包括扣除現金及現金等價物之債務及本公司擁有人應佔權益（包括股本）。

管理層定期檢討資本架構。作為本檢討的一部分，管理層考慮資本成本與各類別資本有關的風險，並將透過派付股息及發行新股份平衡其整體資本架構。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

|  |                     | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--|---------------------|-------------------------|-------------------------|
| Financial assets   | 金融資產                |                         |                         |
| Fair value through profit or loss                          | 按公平值計入損益            |                         |                         |
| Held for trading investments                               | 持作買賣投資              | 19,066                  | -                       |
| Derivative financial instruments                           | 衍生金融工具              | 2,582                   | 4,238                   |
| Loan and receivables (including cash and cash equivalents) | 貸款及應收款項(包括現金及現金等價物) | 44,303                  | 123,034                 |
| Rental deposits  | 租金按金                | 25,913                  | 26,129                  |
| Available-for-sale investment                              | 可供銷售投資              | 23,547                  | -                       |
| Financial liabilities                                      | 金融負債                |                         |                         |
| Amortised cost   | 已攤銷成本               | 4,753                   | 2,257                   |

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investment, derivative financial instruments, held for trading investments, trade and other receivables, pledged bank deposits, fixed deposits held at banks with original maturity over three months, bank balances and cash, other payables and amounts due from/to related parties. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Interest rate risk

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk relates primarily to its fixed deposits held at banks with original maturity over three months. The Directors consider the Group's exposure of fair value interest rate risk on fixed deposits is not significant as interest bearing fixed deposits are within short maturity period.

### 6. 金融工具

#### 金融工具類別

#### 財務風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、衍生金融工具、持作買賣投資、貿易及其他應收款項、已抵押銀行存款、原到期日超過三個月的銀行定期存款、銀行結餘及現金、其他應付款項以及應收／應付關連人士款項。金融工具的詳情於各附註中披露。有關該等金融工具的風險及如何減輕該等風險的政策載於下文。管理層管理及監察該等風險，以確保適時及有效地實施適當措施。

#### 利率風險

由於銀行結餘之現行市場利率之波動，本集團之銀行結餘承受現金流量利率風險。本集團亦承受主要與原到期日超過三個月的銀行定期存款有關的公平值利率風險。由於計息定期存款將於短期內到期，故董事認為本集團就定期存款承受的公平值利率風險並不重大。

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Interest rate risk (Continued)

The Directors consider the Group's exposure of the cash flow interest rate risk on its bank balances is insignificant. Therefore, no sensitivity analysis is presented.

#### Equity price risk

The Group is exposed to equity price risk through its investments in listed security investments (Notes 19 and 23). The management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective listed security investments had been 10% higher (2012: nil),

- the post-tax loss for the year ended 30 June 2013 would decrease by approximately HK\$3,220,000 (2012: nil) as a result of the change in fair value of listed security investments.
- the investment revaluation reserve for the year ended 30 June 2013 would increase by approximately HK\$727,000 (2012: nil) as a result of change in fair value of the listed security investments.

If the prices of the respective equity listed securities had been 10% lower (2012: nil), the post-tax loss for the year ended 30 June 2013 would increase by approximately HK\$3,947,000 (2012: nil) as a result of the change in fair value of the listed security investments.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 利率風險 (續)

董事認為，本集團就其銀行結餘承受的現金流量利率風險並不重大。因此，並無呈列敏感度分析。

#### 證券價格風險

本集團因其於上市證券投資（附註19及23）之投資而承受證券價格風險。管理層已委聘專門團隊監察價格風險並於需要時考慮對沖風險承擔。

#### 敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘各上市證券投資之價格已上升10%（2012年：無），則

- 上市證券投資之公平值變動將導致截至2013年6月30日止年度之除稅後虧損減少約3,220,000港元（2012年：無）。
- 上市證券投資之公平值變動將導致截至2013年6月30日止年度之投資重估儲備增加約727,000港元（2012年：無）。

倘各股本上市證券之價格已下降10%（2012年：無），則上市證券投資之公平值變動將導致截至2013年6月30日止年度之除稅後虧損增加約3,947,000港元（2012年：無）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Equity price risk (Continued)

##### Sensitivity analysis (Continued)

At 30 June 2013, the Group has concentration of equity price risk on its listed security investments as all its available-for-sale investment represents an investment in one listed company in Hong Kong engaged in software business and E-learning business. In addition, the Group is exposed to concentration of equity price risk on its held for trading investments as 99.35% (2012: nil) of the balance is concentrated on three (2012: nil) listed securities in Hong Kong. The Group's listed security investments are exposed to equity price risk due to the fluctuation of price of the security investments in the market.

#### Credit risk

The maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets in the consolidated statement of financial position. Other than financial assets described as below, the management considers the credit risk on remaining financial assets are minimal.

The Group has no significant concentration of credit risk on trade and other receivables with exposure spread over a number of counterparties.

The credit risk on pledged bank deposits, fixed deposits held at banks with original maturity over three months and bank balances is minimal as such amounts are placed with banks with good reputation.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 證券價格風險 (續)

##### 敏感度分析 (續)

於2013年6月30日，由於本集團所有可供銷售投資乃於一家從事軟件業務及網上教育業務之香港上市公司之投資，故本集團就其上市證券投資承受集中之證券價格風險。此外，由於本集團99.35% (2012年：無)之結餘集中於三份 (2012年：無)香港上市證券，故本集團就其持作買賣投資承受集中證券價格風險。由於市場上之證券投資之價格波動，本集團之上市證券投資承受證券價格風險。

#### 信貸風險

倘交易對方於報告期末未能履行其責任，則就每類已確認金融資產承受的最大信貸風險，相當於綜合財務狀況表呈列的資產賬面值。除下述的金融資產外，管理層認為餘下金融資產的信貸風險有限。

由於本集團的信貸風險分散於眾多對手方，故本集團就貿易及其他應收款項並無承受高度集中信貸風險。

由於已抵押銀行存款、原到期日超過三個月的銀行定期存款及銀行結餘存放於信譽良好的銀行，故信貸風險有限。

除存放於幾家高信貸評級銀行的流動資金的集中信貸風險外，本集團並無任何其他高度集中信貸風險。

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which is deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay and includes both interest and principal cash flows for non-derivative financial liabilities.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted gross cash outflows on derivative financial instruments that require gross settlement. The liquidity analysis for the Group's derivative financial instruments is prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險

於管理流動資金風險時，本集團監督及維持現金及現金等價物處於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。

下表載列本集團的非衍生金融負債餘下合約到期的詳情。列表乃根據本集團須還款的最早日期，按非衍生金融負債的未貼現現金流量而編製，包括非衍生金融負債的利息及本金現金流量。

此外，下表詳載本集團就其衍生金融工具所作的流動性分析。列表乃根據須按毛額結算的衍生金融工具的未貼現毛現金流出而編製。對本集團衍生金融工具所作的流動性分析乃根據合約期限的基礎上編製，因為管理層認為合約期限乃掌握衍生工具現金流量時間的基礎。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

|   |                         | Weighted<br>average<br>interest rate<br>加權平均<br>利率 | On demand<br>or within<br>1 year<br>按要求或<br>1年內<br>HK\$'000<br>千港元 | More than<br>1 year<br>but not<br>more than<br>5 years<br>1年以上但<br>不超過5年<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cash flows<br>未貼現現金<br>流量總額<br>HK\$'000<br>千港元 | Carrying<br>amounts<br>賬面值<br>HK\$'000<br>千港元 |
|---|-------------------------|--|--|---|---|---|
| <b>As at 30 June 2013</b>   | <b>於2013年6月30日</b>      |  |  |   |   |   |
| <i>Non-derivative financial liabilities</i>                         | <i>非衍生金融負債</i>          |  |  |   |   |   |
| Other payables  | 其他應付款項                  | N/A不適用   | 4,194  | –   | 4,194   | 4,194   |
| Amounts due to related parties                                      | 應付關連人士款項                | N/A不適用   | 559  | –   | 559   | 559   |
|   |                         |  | <u>4,753</u>   | <u>–</u>  | <u>4,753</u>  | <u>4,753</u>                                  |
| <i>Derivative – gross settlement</i>                                | <i>衍生工具 – 按毛額結算</i>     |  |  |   |   |   |
| Contingent consideration arising from business combination (Note i) | 業務合併產生的或然代價 (附註i)       | N/A不適用   | 2,000  | –   | 2,000   | –   |
| Vendor Put Option (as defined in Note 29) (Note ii)                 | 賣方認沽期權 (定義見附註29) (附註ii) | N/A不適用   | –  | 17,160  | 17,160  | –   |
|   |                         |  | <u>2,000</u>   | <u>17,160</u>   | <u>19,160</u>   | <u>–</u>                                      |
| <b>As at 30 June 2012</b>   | <b>於2012年6月30日</b>      |  |  |   |   |   |
| <i>Non-derivative financial liabilities</i>                         | <i>非衍生金融負債</i>          |  |  |   |   |   |
| Other payables  | 其他應付款項                  | N/A不適用   | 1,537  | –   | 1,537   | 1,537   |
| Amounts due to related parties                                      | 應付關連人士款項                | N/A不適用   | 720  | –   | 720   | 720   |
|   |                         |  | <u>2,257</u>   | <u>–</u>  | <u>2,257</u>  | <u>2,257</u>                                  |
| <i>Derivative – gross settlement</i>                                | <i>衍生工具 – 按毛額結算</i>     |  |  |   |   |   |
| Contingent consideration arising from business combination (Note i) | 業務合併產生的或然代價 (附註i)       | N/A不適用   | 2,000  | –   | 2,000   | –   |
| Vendor Put Option (as defined in Note 29) (Note ii)                 | 賣方認沽期權 (定義見附註29) (附註ii) | N/A不適用   | –  | 17,160  | 17,160  | –   |
|   |                         |  | <u>2,000</u>   | <u>17,160</u>   | <u>19,160</u>   | <u>–</u>                                      |

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Notes:

- (i) The amount included above for contingent consideration arising from business combination is the maximum amount the Group could be required to pay under the Acquisition Agreement (as defined in Note 29), if the conditions set out in the Acquisition Agreement have been fulfilled (see Note 29). Based on expectations at the end of the reporting period, the management considers that it is unlikely that any amount will be payable as contingent consideration.
- (ii) The Vendor Put Option refers to a put option held by the non-controlling shareholders of Able Investment Development Limited ("Able Investment") arising from business combination and the amount disclosed above is the maximum amount the Group could be required to pay under the Acquisition Agreement, if the conditions specified in the Acquisition Agreement have been fulfilled (see Note 29). Based on expectations at the end of the reporting period, the management considers that it is unlikely that any amount will be payable under the Vendor Put Option.

#### Fair value

The fair values of financial assets (excluding available-for-sale investment, held for trading investments and derivative financial instruments) and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The fair values of available-for-sale investment and held for trading investments are determined with reference to quoted market bid prices.

The fair value of derivative financial instruments is calculated using the binominal option pricing model.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

附註：

- (i) 上述就業務合併產生的或然代價包括的金額為本集團可被要求根據收購協議 (定義見附註29) 支付的最高金額，惟倘收購協議所載條件已獲履行 (見附註29)。根據報告期末所預計，管理層認為不大可能有任何金額將作為或然代價支付。
- (ii) 賣方認沽期權指利東投資發展有限公司 (「利東投資」) 的非控股股東所持有自業務合併所產生的認沽期權，而上述所披露金額為本集團可被要求根據收購協議支付的最高金額，惟倘收購協議所載條件已獲履行 (見附註29)。根據報告期末所預計，管理層認為不大可能有任何金額將根據賣方認沽期權予以支付。

#### 公平值

金融資產 (不包括可供銷售投資、持作買賣投資及衍生金融工具) 及金融負債的公平值乃根據按折現現金流量分析的公認定價模式釐定。

可供銷售投資及持作買賣投資的公平值乃參考市場報價釐定。

衍生金融工具的公平值乃採用二項式期權定價模式計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value (Continued)

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

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 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 6. 金融工具 (續)

#### 公平值 (續)

董事認為按已攤銷成本於綜合財務報表記賬的金融資產及金融負債的賬面值與其於各報告期末的公平值相若。

下表提供初步確認後按公平值計量的金融工具分析，按照公平值觀察所得程度分為第一至三級。

- 第一級公平值計量乃自己確定資產或負債於活躍市場中所報（未調整）價格得出。
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據（無法觀察輸入數據）的資產或負債的輸入數據的估值方法得出。

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

For the year ended 30 June 2013 截至2013年6月30日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value (Continued)

At 30 June 2013

|                                  |        | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|--------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Available-for-sale investment    | 可供銷售投資 | 23,547                            | –                                 | –                                 | 23,547                         |
| Held for trading investments     | 持作買賣投資 | 19,066                            | –                                 | –                                 | 19,066                         |
| Derivative financial instruments | 衍生金融工具 | –                                 | –                                 | 2,582                             | 2,582                          |
|                                  |        | <b>42,613</b>                     | <b>–</b>                          | <b>2,582</b>                      | <b>45,195</b>                  |

At 30 June 2012

於2012年6月30日

|                                  |        | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|--------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Derivative financial instruments | 衍生金融工具 | –                                 | –                                 | 4,238                             | 4,238                          |

There were no transfer between Levels 1 and 3 during the year ended 30 June 2013 and 2012.

於截至2013及2012年6月30日止年度，第一級及第三級之間並無轉撥。

Reconciliation of Level 3 fair value measurements of derivative financial instruments is as follows:

衍生金融工具的第三級公平值計量的對賬如下：

|                          |       | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--------------------------|-------|-------------------------|-------------------------|
| At beginning of the year | 於年初   | 4,238                   | 3,530                   |
| Change in fair value     | 公平值變動 | (1,656)                 | 708                     |
| At end of the year       | 於年終   | <b>2,582</b>            | 4,238                   |



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 7. 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 conform to HKFRSs, that 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.

In the previous years, the CODM only reviewed the revenue analysis by services provided, including 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 (the "IFY") courses. Other than the revenue analysis, no information on segment revenue and results was presented and was provided to the CODM for the assessment of the performance of the respective services provided. Accordingly, no segment disclosure for the year ended 30 June 2012 is presented.

Upon purchase of certain listed investments and investment properties in the current year, the Group's operations have been organised based on three 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 at the reportable segments of the Group.

The operating and reportable segments of the Group 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 IFY courses

### 7. 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。

於過往年度，首席經營決策者僅以所提供服務，包括中學補習服務、正規日校課堂、小學輔導服務、展藝課程及應試課程、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（「海外大學先修」）班，審閱收入分析。除收入分析外，概無分部收入及業績資料獲呈列及向首席經營決策者提供，以評估所提供各服務的表現。因此，並無呈列截至2012年6月30日止年度之分部披露資料。

於本年度購買若干上市投資及投資物業後，本集團的經營已基於下文所述的三個經營分部予以組織。相似地，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。

本集團的經營及可報告分部如下：

- 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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

- Investment in securities – trading of securities
- Property investments – investments of properties for rental income and capital appreciation

#### (a) Segment revenues and results

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

Year ended 30 June 2013

### 7. 收入及分部資料 (續)

- 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

#### (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：

截至2013年6月30日止年度

|  |                                | Provision of private educational services<br>提供私人教育服務<br>HK\$'000<br>千港元 | Investment in securities<br>投資證券<br>HK\$'000<br>千港元 | Property investments<br>物業投資<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|--|--------------------------------|--|---|---|---------------------------------------|
| Segment revenue  | 分部收入                           | 247,611  | –   | 737   | 248,348                               |
| Segment results  | 分部業績                           | (19,106)   | (5,594)   | 6,507   | (18,193)                              |
| Change in fair value of unlisted convertible notes designated as financial assets at fair value through profit or loss | 指定為按公平值計入損益的金融資產的非上市可換股票據公平值變動 |  |   |   | 5,144                                 |
| Change in fair value of derivative financial instruments   | 衍生金融工具公平值變動                    |  |   |   | (1,656)                               |
| Impairment loss on listed available-for-sale investment  | 上市可供銷售投資減值虧損                   |  |   |   | (1,628)                               |
| Share of results of jointly controlled entities  | 應佔共同控制實體業績                     |  |   |   | (3,394)                               |
| Unallocated corporate income   | 未分配公司收入                        |  |   |   | 892                                   |
| Unallocated corporate expenses   | 未分配公司開支                        |  |   |   | (5,841)                               |
| Loss before taxation   | 除稅前虧損                          |  |   |   | (24,676)                              |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

## 7. REVENUE AND SEGMENT INFORMATION

(Continued)

### (a) Segment revenues and results (Continued)

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 unlisted convertible notes designated as financial assets at fair value through profit or loss and derivative financial instruments, impairment loss on listed available-for-sale investment, share of results of jointly controlled entities, unallocated corporate income and unallocated corporate expenses.

### (b) Segment assets and liabilities

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

At 30 June 2013

|   |                     | Provision of private educational services<br>提供私人教育服務<br>HK\$'000<br>千港元 | Investment in securities<br>投資證券<br>HK\$'000<br>千港元 | Property investments<br>物業投資<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---|---------------------|--|---|---|---------------------------------------|
| <b>Assets</b>   | <b>資產</b>           |  |   |   |                                       |
| Segment assets  | 分部資產                | 52,014   | 19,782  | 60,067  | 131,863                               |
| Unallocated assets  | 未分配資產               |  |   |   |                                       |
| Fixed deposits held at banks with original maturity over three months | 原到期日超過三個月<br>銀行定期存款 |  |   |   | 11,250                                |
| Bank balances and cash  | 銀行結餘及現金             |  |   |   | 28,917                                |
| Interests in jointly controlled entities                              | 於共同控制實體的權益          |  |   |   | 10,856                                |
| Derivative financial instruments                                      | 衍生金融工具              |  |   |   | 2,582                                 |
| Available-for-sale investment   | 可供銷售投資              |  |   |   | 23,547                                |
| Assets classified as held for sale                                    | 分類為持作銷售的資產          |  |   |   | 18,430                                |
| Other corporate assets  | 其他公司資產              |  |   |   | 659                                   |
|   |                     |  |   |   | <b>228,104</b>                        |
| <b>Liabilities</b>  | <b>負債</b>           |  |   |   |                                       |
| Segment liabilities   | 分部負債                | 25,823   | 116   | 464   | 26,403                                |
| Unallocated liabilities   | 未分配負債               |  |   |   |                                       |
| Deferred tax liabilities  | 遞延稅項負債              |  |   |   | 1,286                                 |
| Taxation payable  | 應付稅項                |  |   |   | 2,272                                 |
| Other corporate liabilities   | 其他公司負債              |  |   |   | 57                                    |
|   |                     |  |   |   | <b>30,018</b>                         |

## 7. 收入及分部資料 (續)

### (a) 分部收入及業績 (續)

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非上市可換股票據及衍生金融工具公平值變動、上市可供銷售投資減值虧損、應佔共同控制實體業績、未分配公司收入及未分配公司開支。

### (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2013年6月30日

## 7. 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, interests in jointly controlled entities, derivative financial instruments, available-for-sale investment, assets classified as held for sale and other corporate assets; and
- all liabilities are allocated to the operating segments other than deferred tax liabilities, taxation payable and other corporate liabilities.

### (c) Other information

Year ended 30 June 2013

|                                     |         | Provision of<br>private<br>educational<br>services<br>提供私人<br>教育服務<br>HK\$'000<br>千港元 | Investment<br>in<br>securities<br>投資證券<br>HK\$'000<br>千港元 | Property<br>investments<br>物業投資<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|-------------------------------------|---------|---|---|--|---------------------------------------|
| Capital additions                   | 資本添置    | 3,136   | 7,884   | 65,294   | 76,314                                |
| Depreciation and amortisation       | 折舊及攤銷   | 8,235   | 291   | –  | 8,526                                 |
| Provision for long service payments | 長期服務金撥備 | 138   | –   | –  | 138                                   |
| Reversal of doubtful debts          | 呆賬撥回    | (86)  | –   | –  | (86)                                  |

## 7. 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：

- 除原到期日超過三個月的銀行定期存款、銀行結餘及現金、於共同控制實體的權益、衍生金融工具、可供銷售投資、分類為持作銷售的資產及其他公司資產外，所有資產均向經營分部分配；及
- 除遞延稅項負債、應付稅項及其他公司負債外，所有負債均向經營分部分配。

### (c) 其他資料

截至2013年6月30日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

## 7. REVENUE AND SEGMENT INFORMATION

(Continued)

### (c) Other information (Continued)

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

|   |                  | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|------------------|-------------------------|-------------------------|
| Secondary tutoring services   | 中學補習服務           | 203,566                 | 259,427                 |
| Secondary day school education  | 正規日校課堂           | 4,082                   | 18,595                  |
| Primary tutoring services, skill courses and test preparation courses | 小學輔導服務、展藝課程及應試課程 | 16,289                  | 13,616                  |
| Franchising income  | 特許經營收入           | 2,944                   | 3,760                   |
| English language training and test preparation courses                | 英語培訓及應試課程        | 18,349                  | 18,326                  |
| Technical consultation, management and software licensing services    | 技術諮詢、管理及軟件許可服務   | 1,539                   | 2,460                   |
| Overseas studies consultation services                                | 海外升學諮詢服務         | 555                     | 1,798                   |
| IFY courses   | 海外大學先修班          | 287                     | 672                     |
| Rental income   | 租金收入             | 737                     | –                       |
| Total revenue   | 總收入              | 248,348                 | 318,654                 |

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

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

## 7. 收入及分部資料 (續)

### (c) 其他資料 (續)

本集團按服務分類的收入分析如下：

本集團於本年度來自香港以外業務的資產、收入及業績少於本集團於本年度的總資產、收入及業績的10%。

於兩個年度內，概無個別客戶佔本集團總收入超過10%。

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

For the year ended 30 June 2013 截至2013年6月30日止年度

8. OTHER INCOME AND EXPENSES

8. 其他收入及開支

|  |             | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--|-------------|-------------------------|-------------------------|
| Change in fair value of derivative financial instruments | 衍生金融工具公平值變動 | (1,656)                 | 708                     |
| Impairment loss on                                       | 以下各項的減值虧損   |                         |                         |
| – listed available-for-sale investment                   | – 上市可供銷售投資  | (1,628)                 | –                       |
| – intangible assets                                      | – 無形資產      | (2,957)                 | –                       |
| Interest income from bank balances                       | 來自銀行結餘的利息收入 | 892                     | 1,555                   |
| Loss on disposal of                                      | 出售以下各項的虧損   |                         |                         |
| – listed held for trading investments                    | – 上市持作買賣投資  | (22)                    | –                       |
| – property, plant and equipment                          | – 物業、廠房及設備  | (2,014)                 | (359)                   |
| Printing fee income                                      | 印刷費收入       | –                       | 624                     |
| Reversal of (allowance for) doubtful debts               | 呆賬撥回(撥備)    | 86                      | (1,993)                 |
| Supporting services income                               | 支援服務收入      | 1,707                   | 648                     |
| Others   | 其他          | 1,172                   | 783                     |
|  |             | <b>(4,420)</b>          | <b>1,966</b>            |

9. FINANCE COSTS

9. 財務費用

|   |                      | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>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 | –                       | 138                     |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

#### 10. (LOSS) PROFIT BEFORE TAXATION

#### 10. 除稅前(虧損)溢利

|   |                   | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|-------------------|-------------------------|-------------------------|
| (Loss) profit before taxation has been arrived at after charging: | 除稅前(虧損)溢利已扣除下列項目: |                         |                         |
| Directors' remuneration (Note 11)                                 | 董事薪酬(附註11)        | 13,056                  | 9,702                   |
| Other staff costs   | 其他員工成本            | 53,824                  | 52,924                  |
| Other staff's retirement benefit scheme contributions             | 其他員工的退休福利計劃供款     | 2,034                   | 1,980                   |
|   |                   | <b>68,914</b>           | 64,606                  |
| Tutor contractor fee to Directors (Note 11)                       | 向董事支付的導師承包費(附註11) | <b>(5,317)</b>          | (4,035)                 |
| Staff costs   | 員工成本              | <b>63,597</b>           | 60,571                  |
| Auditor's remuneration  | 核數師薪酬             |                         |                         |
| Current year  | 本年度               | 1,350                   | 1,256                   |
| Underprovision for prior years                                    | 過往年度撥備不足          | -                       | 175                     |
|   |                   | <b>1,350</b>            | 1,431                   |
| Provision for long service payments                               | 長期服務金撥備           | <b>138</b>              | 296                     |

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。

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

For the year ended 30 June 2013 截至2013年6月30日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS AND THE FIVE HIGHEST PAID  
INDIVIDUALS

11. 董事及主要行政人員的酬金及五位最高薪酬  
人士

|   |             | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|-------------|-------------------------|-------------------------|
| Directors' fees                           | 董事袍金        | 649                     | 582                     |
| Other emoluments to Directors             | 向董事支付的其他酬金  |                         |                         |
| – basic salaries and allowances           | – 基本薪金及津貼   | 5,141                   | 5,037                   |
| – bonus                                   | – 花紅        | 1,899                   | –                       |
| – retirement benefit scheme contributions | – 退休福利計劃供款  | 50                      | 48                      |
|   |             | <u>7,739</u>            | 5,667                   |
| Tutor contractor fee to Directors         | 向董事支付的導師承包費 | <u>5,317</u>            | 4,035                   |
|   |             | <u>13,056</u>           | <u>9,702</u>            |

The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.

花紅乃經參考於兩年內的經營業績、個人表現及可比較市場統計數據而釐定。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

Details of emoluments paid by the Group to Directors and Chief Executive are as follows:

### 11. 董事及主要行政人員的酬金及五位最高薪酬人士 (續)

本集團向董事及主要行政人員支付的酬金詳情如下：

|   |          | Year ended 30 June 2013<br>截至2013年6月30日止年度 |                              |                   |                            |  |                  |  |                      |                     |                    |                              |                             |                        |          |
|---|----------|--|------------------------------|-------------------|----------------------------|--|------------------|--|----------------------|---------------------|--------------------|------------------------------|-----------------------------|------------------------|----------|
|   |          | Mr. Wong<br>Yuk Tong                       | Mr. Chow<br>Kai Wah,<br>Gary | Ms. Wu<br>Mei Chu | Mr. Ng<br>Kam Lun,<br>Eric | Ms. Yiu<br>Wai Yee,<br>Catherine<br>("Ms. Yiu")<br>姚碧儀女士 | Mr. Ng<br>Norman | Mr. Lee<br>Ignatious<br>("Mr. Lee")<br>李偉樂先生 | Mr. Kwok<br>Shun Tim | Ms. Chan<br>Lai Yee | Mr. Lee<br>Shu Fai | Ms. Chan<br>Mei Bo,<br>Mabel | Mr. Yu<br>Cheeric,<br>James | Mr. Choi<br>Kin Cheong | Total    |
|   |          | 王玉榮先生                                      | 周啟華先生                        | 胡美瑛女士             | 吳錦倫先生                      | (姚女士)  | 吳樂欄先生            | (李先生)  | 郭曉信先生                | 陳麗兒女士               | 李樹輝先生              | 陳美寶女士                        | 余致力先生                       | 崔建昌先生                  | 總計       |
|   |          | HK\$'000                                   | HK\$'000                     | HK\$'000          | HK\$'000                   | HK\$'000   | HK\$'000         | HK\$'000                                     | HK\$'000             | HK\$'000            | HK\$'000           | HK\$'000                     | HK\$'000                    | HK\$'000               | HK\$'000 |
|   |          | 千港元  | 千港元                          | 千港元               | 千港元                        | 千港元  | 千港元              | 千港元  | 千港元                  | 千港元                 | 千港元                | 千港元                          | 千港元                         | 千港元                    | 千港元      |
|   |          | (note i)                                   | (note ii)                    | (note iii)        | (note v)                   | (note v)   | (note v)         | (note vi)                                    | (note iv)            | (note iv)           | (note iv)          | (note v)                     | (note v)                    | (note v)               | (note v) |
|   |          | (附註i)                                      | (附註ii)                       | (附註iii)           | (附註v)                      | (附註v)  | (附註v)            | (附註iv)                                       | (附註iv)               | (附註iv)              | (附註v)              | (附註v)                        | (附註v)                       | (附註v)                  | (附註v)    |
| Director's fee                          | 董事袍金     | 120  | 219                          | 68                | -                          | -  | -                | -  | 64                   | 23                  | 4                  | 41                           | 88                          | 22                     | 649      |
| Other emoluments                        | 其他酬金     | -  | -                            | -                 | 1,851                      | 748  | 1,151            | 1,391  | -                    | -                   | -                  | -                            | -                           | -                      | 5,141    |
| Basic salaries and allowances           | 基本薪金及津貼  | -  | -                            | -                 | 549                        | 450  | 450              | 450  | -                    | -                   | -                  | -                            | -                           | -                      | 1,899    |
| Bonus                                   | 花紅       | -  | -                            | -                 | 1,640                      | 140  | 1,566            | 1,971  | -                    | -                   | -                  | -                            | -                           | -                      | 5,317    |
| Tutor contractor fee                    | 導師承包費    | -  | -                            | -                 | 11                         | 9  | 15               | 15   | -                    | -                   | -                  | -                            | -                           | -                      | 50       |
| Retirement benefit scheme contributions | 退休福利計劃供款 | -  | -                            | -                 | -                          | -  | -                | -  | -                    | -                   | -                  | -                            | -                           | -                      | -        |
| Total                                   | 總計       | 120  | 219                          | 68                | 4,051                      | 1,347  | 3,182            | 3,827  | 64                   | 23                  | 4                  | 41                           | 88                          | 22                     | 13,056   |

|   |            | Year ended 30 June 2012<br>截至2012年6月30日止年度 |  |                  |  |                              |                             |                        |          |  |
|---|------------|--|--|------------------|--|------------------------------|-----------------------------|------------------------|----------|--|
|   |            | Mr. Ng<br>Kam Lun,<br>Eric                 | Ms. Yiu<br>Wai Yee,<br>Catherine<br>("Ms. Yiu")<br>姚碧儀女士 | Mr. Ng<br>Norman | Mr. Lee<br>Ignatious<br>("Mr. Lee")<br>李偉樂先生 | Ms. Chan<br>Mei Bo,<br>Mabel | Mr. Yu<br>Cheeric,<br>James | Mr. Choi<br>Kin Cheong | Total    |  |
|   |            | 吳錦倫先生                                      | 姚女士  | 吳樂欄先生            | 李先生  | 陳美寶女士                        | 余致力先生                       | 崔建昌先生                  | 總計       |  |
|   |            | HK\$'000                                   | HK\$'000   | HK\$'000         | HK\$'000                                     | HK\$'000                     | HK\$'000                    | HK\$'000               | HK\$'000 |  |
|   |            | 千港元  | 千港元  | 千港元              | 千港元  | 千港元                          | 千港元                         | 千港元                    | 千港元      |  |
|   |            | (note v)                                   | (note v)   | (note v)         | (note v)                                     | (note v)                     | (note v)                    | (note v)               | (note v) |  |
|   |            | (附註v)                                      | (附註v)  | (附註v)            | (附註v)  | (附註v)                        | (附註v)                       | (附註v)                  | (附註v)    |  |
| Director's fee                          | 董事袍金       | -  | -  | -                | -  | 198                          | 186                         | 198                    | 582      |  |
| Other emoluments                        | 其他酬金       | -  | -  | -                | -  | -                            | -                           | -                      | -        |  |
| Basic salaries, bonus and allowances    | 基本薪金、花紅及津貼 | 1,890                                      | 1,392  | 780              | 975  | -                            | -                           | -                      | 5,037    |  |
| Tutor contractor fee                    | 導師承包費      | 1,098                                      | -  | 1,173            | 1,764  | -                            | -                           | -                      | 4,035    |  |
| Retirement benefit scheme contributions | 退休福利計劃供款   | 12   | 12   | 12               | 12   | -                            | -                           | -                      | 48       |  |
| Total                                   | 總計         | 3,000                                      | 1,404  | 1,965            | 2,751  | 198                          | 186                         | 198                    | 9,702    |  |

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

Notes:

- (i) Mr. Wong Yuk Tong was appointed as an independent non-executive Director on 10 August 2012 and re-designated as an executive Director and Chairman of the Board on 8 March 2013.
- (ii) Mr. Chow Kai Wah, Gary, was appointed as an executive Director on 3 August 2012.
- (iii) Ms. Wu Mei Chu was appointed as an independent non-executive Director on 21 December 2012 and re-designated as an executive Director on 18 June 2013.
- (iv) Mr. Kwok Shun Tim, Ms. Chan Lai Yee and Mr. Lee Shu Fai were appointed as independent non-executive Directors on 10 August 2012, 8 March 2013 and 18 June 2013, respectively.
- (v) Mr. Ng Kam Lun, Eric, Ms. Yiu, Ms. Chan Mei Bo, Mabel, Mr. Yu Cheeric, James, and Mr. Choi Kin Cheong resigned as executive Directors/independent non-executive Directors during the year ended 30 June 2013.

Details of tutor contractor fee of the five highest paid individuals (excluding Directors) during the year are as follows:

### 11. 董事及主要行政人員的酬金及五位最高薪酬人士 (續)

附註：

- (i) 王玉棠先生乃於2012年8月10日獲委任為獨立非執行董事並於2013年3月8日獲調任為執行董事兼董事會主席。
- (ii) 周啟華先生乃於2012年8月3日獲委任為執行董事。
- (iii) 胡美珠女士乃於2012年12月21日獲委任為獨立非執行董事並於2013年6月18日獲調任為執行董事。
- (iv) 郭純恬先生、陳麗兒女士及李樹輝先生分別於2012年8月10日、2013年3月8日及2013年6月18日獲委任為獨立非執行董事。
- (v) 吳錦倫先生、姚女士、陳美寶女士、余致力先生及崔建昌先生已於截至2013年6月30日止年度內辭任執行董事／獨立非執行董事。

於年內，五位最高薪酬人士（不包括董事）的導師承包費如下：

|                      |       | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|----------------------|-------|-------------------------|-------------------------|
| Tutor contractor fee | 導師承包費 | 46,246                  | 51,594                  |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

Tutor contractor fee was collected by individuals through their service companies during the year. Their tutor contractor fees were within the following bands:

|                                  |                           | Number of individuals<br>人數 |          |
|----------------------------------|---------------------------|-----------------------------|----------|
|                                  |                           | 2013                        | 2012     |
| HK\$3,000,001 to HK\$3,500,000   | 3,000,001港元至3,500,000港元   | 2                           | –        |
| HK\$5,500,001 to HK\$6,000,000   | 5,500,001港元至6,000,000港元   | –                           | 1        |
| HK\$7,500,001 to HK\$8,000,000   | 7,500,001港元至8,000,000港元   | 1                           | –        |
| HK\$8,000,001 to HK\$8,500,000   | 8,000,001港元至8,500,000港元   | –                           | 2        |
| HK\$14,000,001 to HK\$14,500,000 | 14,000,001港元至14,500,000港元 | –                           | 2        |
| HK\$15,000,001 to HK\$15,500,000 | 15,000,001港元至15,500,000港元 | 1                           | –        |
| HK\$16,000,001 to HK\$16,500,000 | 16,000,001港元至16,500,000港元 | 1                           | –        |
|                                  |                           | <b>5</b>                    | <b>5</b> |

No emoluments were paid by the Group to Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. During the year ended 30 June 2013, no Directors (2012: 3) waived their emoluments on a voluntary basis (2012: HK\$1,560,000).

#### 11. 董事及主要行政人員的酬金及五位最高薪酬人士 (續)

導師承包費乃個別人士於年內透過其服務公司收取。彼等的導師承包費介乎下列組別：

本集團並無向董事或五位最高薪酬人士支付酬金作為吸引加入或於加入本集團時的酬金或作為離職補償。於截至2013年6月30日止年度，概無(2012年：三名)董事自願放棄其酬金(2012年：1,560,000港元)。

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

For the year ended 30 June 2013 截至2013年6月30日止年度

12. TAXATION

12. 稅項

|                              |             | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|------------------------------|-------------|-------------------------|-------------------------|
| The taxation comprises:      | 稅項包括：       |                         |                         |
| Hong Kong Profits Tax        | 香港利得稅       |                         |                         |
| Current year                 | 本年度         | –                       | 6,884                   |
| Overprovision in prior years | 過往年度超額撥備    | <u>(23)</u>             | <u>(35)</u>             |
|                              |             | <b>(23)</b>             | 6,849                   |
| PRC Enterprise Income Tax    | 中國企業所得稅     |                         |                         |
| Current year                 | 本年度         | <b>17</b>               | 160                     |
| Deferred tax (Note 28)       | 遞延稅項 (附註28) | <u><b>1,996</b></u>     | <u>(711)</u>            |
| Taxation for the year        | 年度稅項        | <u><b>1,990</b></u>     | <u>6,298</u>            |

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

香港利得稅根據兩個年度的估計應課稅溢利按16.5%的稅率計算。

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

## 12. TAXATION (Continued)

Taxation for the year is reconciled to (loss) profit before taxation as follows:

## 12. 稅項 (續)

本年度的稅項與除稅前(虧損)溢利的對賬如下:

|  |  | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--|--|-------------------------|-------------------------|
| (Loss) profit before taxation  | 除稅前(虧損)溢利                              | <b>(24,676)</b>         | 38,270                  |
| Tax (credit) charge at Hong Kong Profits Tax rate of 16.5% (2012: 16.5%) | 按香港利得稅稅率16.5%計算的稅項(抵免)支出(2012年: 16.5%) | <b>(4,072)</b>          | 6,315                   |
| Tax effect of income not taxable for tax purposes                        | 毋須課稅收入的稅務影響                            | <b>(1,966)</b>          | (412)                   |
| Tax effect of expenses not deductible for tax purposes                   | 不可扣稅支出的稅務影響                            | <b>1,094</b>            | 345                     |
| Tax effect of share of results of jointly controlled entities            | 應佔共同控制實體業績的稅務影響                        | <b>560</b>              | -                       |
| Tax effect of tax losses not recognised                                  | 未確認稅項虧損的稅務影響                           | <b>4,244</b>            | -                       |
| Tax effect of deductible temporary difference not recognised             | 未確認可扣減暫時性差額的稅務影響                       | <b>2,145</b>            | -                       |
| Overprovision in prior years   | 過往年度超額撥備                               | <b>(23)</b>             | (35)                    |
| Effect of different tax rate of subsidiaries operating in the PRC        | 於中國經營的附屬公司稅率不同的影響                      | <b>(1)</b>              | 92                      |
| Others   | 其他                                     | <b>9</b>                | (7)                     |
| Taxation for the year  | 年度稅項                                   | <b>1,990</b>            | 6,298                   |

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 13. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company for both years is based on the following data:

|   |                         | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|-------------------------|-------------------------|-------------------------|
| (Loss) profit for the year attributable to the owners of the Company                          | 本公司擁有人應佔年度(虧損)溢利        | <u>(25,239)</u>         | <u>31,157</u>           |
| Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share | 就每股基本(虧損)盈利而言, 普通股加權平均數 | <u>500,120,548</u>      | <u>399,049,180</u>      |

No diluted loss per share is presented for 2013 as there were no potential ordinary shares outstanding during the year ended 30 June 2013.

The dilutive effect of potential ordinary shares arising from the over-allotment option relating to the public offering was insignificant during the year ended 30 June 2012.

### 13. 每股(虧損)盈利

本公司擁有人於兩個年度應佔每股基本(虧損)盈利乃根據以下數據計算:

由於截至2013年6月30日止年度概無尚未發行的潛在普通股,故並無呈列2013年的每股攤薄虧損。

於截至2012年6月30日止年度,與公開發售有關之超額配股權所產生的潛在普通股攤薄影響並不重大。

### 14. DIVIDENDS

|   |                                 |          |               |
|---|---------------------------------|----------|---------------|
| Interim dividend for 2012 of HK\$0.025 (2013: nil) per ordinary share | 2012年每股普通股0.025港元(2013年:無)的中期股息 | <u>—</u> | <u>10,000</u> |
|---|---------------------------------|----------|---------------|

The Board did not recommend the payment of a final dividend for the year ended 30 June 2013 (2012: nil).

### 14. 股息

董事會不建議就截至2013年6月30日止年度支付末期股息(2012年:無)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

|   |                           | Leasehold<br>land and<br>building<br>租賃土地及<br>樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃裝修<br>HK\$'000<br>千港元 | Furniture<br>and<br>fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------------------|---|--|--|---|--|--|--------------------------------|
| <b>COST</b>   | <b>成本</b>                 |   |  |  |   |  |  |                                |
| At 1 July 2011  | 於2011年7月1日                | -   | 31,386   | 7,945  | 13,240  | 3,228  | 241  | 56,040                         |
| Additions   | 添置                        | -   | 4,293  | 504  | 1,833   | 412  | -  | 7,042                          |
| Disposals/write off   | 出售/撇銷                     | -   | (4,390)  | (262)  | (4,588)   | (65)   | -  | (9,305)                        |
| At 30 June 2012   | 於2012年6月30日               | -   | 31,289   | 8,187  | 10,485  | 3,575  | 241  | 53,777                         |
| Additions   | 添置                        | 7,386   | 1,764  | 58   | 676   | 1,136  | -  | 11,020                         |
| Reclassified to assets classified<br>as held for sale (Note 25) | 重新分類至分類為持作銷售的<br>資產(附註25) | (7,386)   | -  | -  | -   | -  | -  | (7,386)                        |
| Disposals/write off   | 出售/撇銷                     | -   | (4,436)  | (2,679)  | (1,173)   | (443)  | -  | (8,731)                        |
| At 30 June 2013   | 於2013年6月30日               | -   | 28,617   | 5,566  | 9,988   | 4,268  | 241  | 48,680                         |
| <b>DEPRECIATION</b>   | <b>折舊</b>                 |   |  |  |   |  |  |                                |
| At 1 July 2011  | 於2011年7月1日                | -   | 17,916   | 5,037  | 9,221   | 2,021  | 148  | 34,343                         |
| Provided for the year   | 年度撥備                      | -   | 5,280  | 1,072  | 1,613   | 558  | 49   | 8,572                          |
| Eliminated on disposals/write off                               | 出售/撇銷時抵銷                  | -   | (4,340)  | (233)  | (4,257)   | (52)   | -  | (8,882)                        |
| At 30 June 2012   | 於2012年6月30日               | -   | 18,856   | 5,876  | 6,577   | 2,527  | 197  | 34,033                         |
| Provided for the year   | 年度撥備                      | 270   | 5,112  | 887  | 1,454   | 561  | 44   | 8,328                          |
| Reclassified to assets classified<br>as held for sale (Note 25) | 重新分類至分類為持作銷售的<br>資產(附註25) | (270)   | -  | -  | -   | -  | -  | (270)                          |
| Eliminated on disposals/write off                               | 出售/撇銷時抵銷                  | -   | (2,962)  | (2,285)  | (947)   | (399)  | -  | (6,593)                        |
| At 30 June 2013   | 於2013年6月30日               | -   | 21,006   | 4,478  | 7,084   | 2,689  | 241  | 35,498                         |
| <b>CARRYING VALUES</b>  | <b>賬面值</b>                |   |  |  |   |  |  |                                |
| At 30 June 2013   | 於2013年6月30日               | -   | 7,611  | 1,088  | 2,904   | 1,579  | -  | 13,182                         |
| At 30 June 2012   | 於2012年6月30日               | -   | 12,433   | 2,311  | 3,908   | 1,048  | 44   | 19,744                         |

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

|                             |  |
|-----------------------------|--|
| Leasehold land and building | Over the shorter of the term of the lease, or 25 years |
| Leasehold improvements      | 20%  |
| Furniture and fixtures      | 20%  |
| Office equipment            | 20%  |
| Computer equipment          | 20%  |
| Motor vehicles              | 20%  |

The leasehold land and building is situated in Hong Kong under medium-term lease.

### 15. 物業、廠房及設備 (續)

物業、廠房及設備的成本值以直線法折舊，按其估計可用年期予以撇銷，每年的折舊率如下：

|         |                      |
|---------|----------------------|
| 租賃土地及樓宇 | 租約年期或25年<br>(以較短者為準) |
| 租賃裝修    | 20%                  |
| 傢俬及裝置   | 20%                  |
| 辦公室設備   | 20%                  |
| 電腦設備    | 20%                  |
| 汽車      | 20%                  |

租賃土地及樓宇位於香港，根據中期租約持有。

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

|  |                        | HK\$'000<br>千港元 |
|--|------------------------|-----------------|
| FAIR VALUE   | 公平值                    |                 |
| At 1 July 2011 and 2012                                      | 於2011年及2012年7月1日       | –               |
| Additions  | 添置                     | 65,294          |
| Change in fair value recognised in profit or loss            | 於損益確認的公平值變動            | 6,020           |
| Reclassified to assets classified as held for sale (Note 25) | 重新分類至分類為持作銷售的資產 (附註25) | (11,314)        |
|  |                        | <hr/>           |
| At 30 June 2013  | 於2013年6月30日            | 60,000          |
|  |                        | <hr/>           |

The fair value of the Group's investment properties at 30 June 2013 has been arrived at on the basis of a valuation carried out on that date by RHL Appraisal Limited, an independent qualified valuer not connected with the Group. RHL Appraisal Limited is a member of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

於2013年6月30日，本集團投資物業的公平值乃基於與本集團並無關連的獨立合資格估值師永利行評估顧問有限公司於該日進行的估值而達致。永利行評估顧問有限公司為香港測量師學會會員。估值乃參考類似物業交易價格的市場憑證而達致。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

## 16. INVESTMENT PROPERTIES (Continued)

The Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group's investment properties of HK\$26,000,000 (2012: nil) has been pledged to secure banking facilities granted to the Group.

All the investment properties are situated in Hong Kong under medium-term lease.

## 16. 投資物業 (續)

本集團根據經營租賃持有以賺取租金或作資本增值目的的物業權益乃使用公平值模式計量並分類及入賬列作投資物業。

本集團的26,000,000港元的投資物業(2012年: 無)已作出抵押,以為授予本集團的銀行融資作擔保。

所有投資物業均位於香港,並根據中期租約持有。

## 17. INTANGIBLE ASSETS

## 17. 無形資產

|   |  | Trademark<br>商標<br>HK\$'000<br>千港元 | Franchise<br>rights<br>特許權<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--|------------------------------------|---|--------------------------------|
| <b>COST</b>                                   | <b>成本</b>                                |                                    |   |                                |
| At 1 July 2011, 30 June 2012 and 30 June 2013 | 於2011年7月1日、<br>2012年6月30日及<br>2013年6月30日 | 2,957                              | 1,979   | 4,936                          |
| <b>AMORTISATION AND<br/>IMPAIRMENT</b>        | <b>攤銷及減值</b>                             |                                    |   |                                |
| At 1 July 2011                                | 於2011年7月1日                               | -                                  | 99  | 99                             |
| Provided for the year                         | 年內撥備                                     | -                                  | 198   | 198                            |
| At 30 June 2012                               | 於2012年6月30日                              | -                                  | 297   | 297                            |
| Provided for the year                         | 年內撥備                                     | -                                  | 198   | 198                            |
| Impairment loss recognised for the year       | 年內確認的減值虧損                                | 2,957                              | -   | 2,957                          |
| At 30 June 2013                               | 於2013年6月30日                              | 2,957                              | 495   | 3,452                          |
| <b>CARRYING VALUES</b>                        | <b>賬面值</b>                               |                                    |   |                                |
| At 30 June 2013                               | 於2013年6月30日                              | -                                  | 1,484   | 1,484                          |
| At 30 June 2012                               | 於2012年6月30日                              | 2,957                              | 1,682   | 4,639                          |

## 17. INTANGIBLE ASSETS (Continued)

The Group's trademark protects the design and specification of "BACHELOR EDUCATION CENTER LIMITED" logo, and was assessed to have an indefinite useful life. On the date of acquisition (i.e. 31 December 2010), the fair value of this trademark is assessed using an income approach under the relief from royalty method by a firm of independent professional valuers, Vigers Appraisal & Consulting Limited ("Vigers").

Franchise rights represent the right to use the name "BACHELOR EDUCATION CENTER LIMITED" under contractual franchise agreements in the business of primary tutoring services. The amortisation period of franchise rights is 10 years.

For the purpose of impairment testing, the trademark set out above has been allocated to one CGU, being the operation of primary tutoring services of Bachelor Education Centre Limited ("Bachelor Education"), a business unit of the Group included in the provision of private education services segment. The recoverable amount of the CGU has been determined based on a value in use calculation. To calculate this, cash flow projection is based on five-year period financial budgets approved by the management using a discount rate of 17.3% (2012: 15.5%) and the estimated growth rate of -9% to 7% (2012: 2% to 17%). The cash flow projection beyond the five-year period is extrapolated using a zero growth rate (2012: 2% to 3%). During the current year, an impairment of HK\$2,957,000 (2012: nil) was recognised for the trademark as the carrying amount of the CGU exceeded the recoverable amount.

## 17. 無形資產 (續)

本集團的商標保護「BACHELOR EDUCATION CENTER LIMITED」標誌的設計及規格，並被評定為具有無限可使用年期。於收購日期（即2010年12月31日），此商標的公平值乃由獨立專業估值公司威格斯資產評估顧問有限公司（「威格斯」）採用權利金節省法的收入法作出評估。

特許權指根據小學輔導服務業務的合約特許協議使用「BACHELOR EDUCATION CENTER LIMITED」名義的權利。特許權的攤銷期為10年。

就減值測試而言，上文所載商標已分配至一個現金產生單位，即Bachelor Education Centre Limited（「Bachelor Education」，本集團的一個業務單位，計入提供私人教育服務分部）的小學輔導服務業務。此現金產生單位的可收回金額乃按使用價值釐定。就此計算而言，現金流量預測乃基於由管理層批准之五年期財務預算使用貼現率17.3%（2012年：15.5%）以及估計增長率為-9%至7%（2012年：2%至17%）計算。五年期後之現金流量預測乃使用零增長率（2012年：2%至3%）進行推算。於本年度內，由於該現金產生單位的賬面值超過其可收回金額，故已就商標確認減值2,957,000港元（2012年：無）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

### 18. 於共同控制實體的權益

|   |                 | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|-----------------|-------------------------|-------------------------|
| Cost of unlisted investments                                    | 非上市投資成本         | 14,250                  | —                       |
| Share of post-acquisition losses and impairment loss recognised | 應佔收購後虧損及已確認減值虧損 | (3,394)                 | —                       |
|   |                 | <b>10,856</b>           | —                       |

At 30 June 2013, the Group had interests in the following jointly controlled entities:

於2013年6月30日，本集團於以下共同控制實體擁有權益：

| Name of jointly controlled entity   | Place of incorporation and operation | Proportion of nominal value of issued capital held by the Group<br>本集團所持已發行股本面值比例 | Proportion of voting power | Principal activity                                  |
|---|--------------------------------------|---|----------------------------|---|
| 共同控制實體名稱  | 註冊成立及營運地點                            |   | 投票權比例                      | 主要業務  |
| Full Profit Hong Kong Development Limited<br>("Full Profit") (note i)<br>盈豐香港發展有限公司(「盈豐」)(附註i)  | Hong Kong<br>香港                      | 50%   | 50%                        | Provision of services for kindergartens<br>為幼兒園提供服務 |
| Creative Education Technology Limited<br>(formerly known as Green Palace Investments Limited)<br>("Creative Education") (note ii)<br>創意教育科技有限公司(前稱甘豐投資有限公司)<br>(「創意教育」)(附註ii) | Hong Kong<br>香港                      | 50%   | 50%                        | Inactive<br>暫未營業                                    |

## 18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Notes:

- (i) On 8 April 2013, the Group entered into a sale and purchase agreement with an independent third party, to acquire 50% interest in Full Profit at a cash consideration of HK\$14,000,000. Pursuant to the agreement, the vendor guarantees to the Group that profit after tax for each of the two years ending 30 June 2014 and 2015 of Full Profit will be not less than HK\$4,000,000, failing which the vendor shall pay to the Group the shortfall in cash with a multiplier. The acquisition was reflected as the purchase of intangible assets represented by service contracts with ten years useful life as Full Profit has not commenced its operations at the date of acquisition. Based on an analysis of Full Profit's financial budgets, the Directors are of the opinion that it is highly likely that Full Profits will meet the profit guarantee for the two years ending 30 June 2014 and 2015 and hence the fair value of the profit guarantee is insignificant at the date of acquisition and at the end of the reporting period.

As at 30 June 2013, the carrying amount of the intangible assets represented by service contracts is approximately HK\$10,645,000 as reduced by HK\$3,000,000 impairment loss which has been recognised in the current year.

- (ii) On 3 June 2013, the Group entered into an agreement with a joint venture partner ("JV Partner") in relation to the formation of Creative Education. Pursuant to the agreement, each of the Group and the JV Partner holds 50% equity interest in Creative Education by contributing cash of HK\$250,000 each by the Group and JV Partner and may increase the investment in Creative Education up to a total amount of HK\$20,000,000 with prior consent of each other.

Pursuant to the agreement between the Group and the JV Partner:

- in the event that the JV Partner (or the holding company of the JV Partner or a company which is owned as to 50% or more by the JV partner) has met the listing requirements of the Taiwan Stock Exchange (including listing on the Taiwan Stock Exchange, listing on the GreTai Securities Market and registration on the Emerging Stock Board) or Growth Enterprise Market ("GEM Board") of the Stock Exchange, the JV Partner shall be entitled the right to subscribe an additional 10% interest in Creative Education at a subscription price determined at the net asset value of Creative Education or five times of profit after taxation of Creative Education, whichever is higher ("JV Partner's Call Option"); and

## 18. 於共同控制實體的權益 (續)

附註：

- (i) 於2013年4月8日，本集團與一名獨立第三方訂立買賣協議，以現金代價14,000,000港元收購盈豐的50%權益。根據該協議，賣方向本集團擔保，盈豐於截至2014年及2015年6月30日止兩個年度各自的除稅後溢利將不少於4,000,000港元，否則賣方須向本集團以現金支付差額的倍計金額。由於盈豐於收購日期並未開始營運，故收購事項反映為購買服務合約所指具十年可使用年期的無形資產。基於盈豐財務預算的分析，董事認為，盈豐將極有可能於截至2014年及2015年6月30日止兩個年度內達致溢利擔保，因此，溢利擔保的公平值於收購日期及報告期末並不重大。

於2013年6月30日，服務合約所指無形資產的賬面值約為10,645,000港元，其已扣除本年度內確認的減值虧損3,000,000港元。

- (ii) 於2013年6月3日，本集團與合資夥伴（「合資夥伴」）就成立創意教育訂立一份協議。根據該協議，本集團與合資夥伴各自透過由本集團與合資夥伴各自以現金注資250,000港元持有創意教育的50%股權，且可於各自事先同意的情況下增加於創意教育的投資至最多總額為20,000,000港元。

根據本集團與合資夥伴之間的協議：

- 倘合資夥伴（或合資夥伴的控股公司或一間由合資夥伴擁有50%或以上權益的公司）符合台灣證券交易所（包括於台灣證券交易所上市、於上櫃上市及於興櫃註冊）或聯交所創業板（「創業板」）的上市要求，則合資夥伴將有權按認購價（按創意教育的資產淨值或創意教育除稅後溢利的五倍金額（以較高者為準）釐定）認購創意教育額外10%權益（「合資夥伴認購期權」）；及

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Notes: (Continued)

(ii) (Continued)

- in the event that Creative Education has met the listing requirements of GEM Board of the Stock Exchange, the Group shall be entitled the right to subscribe an additional 10% interest in Creative Education at a subscription price determined at the net asset value of Creative Education or five times of profit after taxation of Creative Education, whichever is higher ("Group's Call Option").

In the opinion of the Directors, the fair value of Group's Call Option and the JV Partner's Call Option is insignificant at date of incorporation and at the end of the reporting period.

The summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:

### 18. 於共同控制實體的權益 (續)

附註：(續)

(ii) (續)

- 倘創意教育符合聯交所創業板的上市要求，則本集團將有權按認購價（按創意教育的資產淨值或創意教育除稅後溢利的五倍金額（以較高者為準）釐定）認購創意教育額外10%權益（「本集團認購期權」）。

董事認為，本集團認購期權及合資夥伴認購期權於註冊成立日期及報告期末的公平值並不重大。

有關本集團以權益法列賬的共同控制實體權益的財務資料摘要載列如下：

|                                       |           | 2013<br>HK\$'000<br>千港元 |
|---------------------------------------|-----------|-------------------------|
| Current assets                        | 流動資產      | 1,432                   |
| Non-current assets                    | 非流動資產     | 10,648                  |
| Current liabilities                   | 流動負債      | 1,224                   |
| Income recognised in profit or loss   | 於損益內確認的收益 | 48                      |
| Expenses recognised in profit or loss | 於損益內確認的開支 | 3,442                   |

## 19. AVAILABLE-FOR-SALE INVESTMENT

On 28 September 2012, the Group entered into an agreement with M Dream Inworld Limited (“M Dream”), a listed company on GEM Board of the Stock Exchange, to subscribe for the convertible notes of M Dream with coupon interest of 2% per annum and a conversion price of HK\$0.1 per share at a cash consideration of HK\$20,000,000. The investment was initially designated as “financial assets at fair value through profit or loss” as it contained a conversion option embedded derivative. On 25 March 2013, the Group converted in full the convertible notes into 200,000,000 shares of M Dream, representing approximately 13.80% of the issued share capital of M Dream on the date of conversion. A gain on the fair value change in the unlisted convertible notes of approximately HK\$5,144,000 was recognised with reference to the quoted market bid price of the shares of M Dream on the date of conversion. The total fair value of the M Dream shares in relation to this conversion amounted to HK\$25,000,000 on the date of conversion became the cost of available-for-sale investment.

At the end of the reporting period, the available-for-sale investment represented solely the M Dream shares which were stated at fair value with reference to the quoted market bid price in the Stock Exchange, resulted in a loss on the fair value change in the investment of approximately HK\$1,628,000 recognised in other comprehensive income, which was reflected in the “investment revaluation reserve”. The investment was determined to be impaired and the cumulative loss of approximately HK\$1,628,000 previously accumulated in the investment revaluation reserve was reclassified to profit or loss.

## 19. 可供銷售投資

於2012年9月28日，本集團與聯夢活力世界有限公司（「聯夢」）（一間於聯交所創業板上市的公司）訂立一份協議，以現金代價20,000,000港元按每股0.1港元的兌換價認購聯夢票息為每年2%的可換股票據。投資乃初步指定為「按公平值計入損益的金融資產」，原因為其包括兌換期權嵌入衍生工具。於2013年3月25日，本集團將可換股票據悉數兌換為200,000,000股聯夢股份，佔於兌換日期聯夢已發行股本的約13.80%。經參考於兌換日期聯夢股份的所報市場買入價，已確認非上市可換股票據公平值變動的收益約5,144,000港元。於兌換日期，與本次兌換有關的聯夢股份的公平值總額25,000,000港元成為可供銷售投資的成本。

於報告期末，可供銷售投資僅指參考於聯交所所報市場買入價按公平值列賬的聯夢股份，並導致於其他全面收益中確認的投資公平值變動的虧損約1,628,000港元，其乃於「投資重估儲備」內反映。投資乃被釐定予以減值而先前於投資重估儲備中累計的累計虧損約1,628,000港元獲重新分類至損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

## 20. NON-CURRENT DEPOSITS

## 20. 非流動按金

|   |                     | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|---------------------|-------------------------|-------------------------|
| Rental deposits (Note 21)   | 租金按金 (附註21)         | 8,328                   | 15,626                  |
| Investment deposit (Note 35(c))                                   | 投資按金 (附註35(c))      | 500                     | 500                     |
| Deposits paid for acquisition of property,<br>plant and equipment | 支付收購物業、廠房及<br>設備的按金 | <u>2,310</u>            | <u>350</u>              |
|   |                     | <u>11,138</u>           | <u>16,476</u>           |

## 21. TRADE AND OTHER RECEIVABLES

## 21. 貿易及其他應收款項

|   |                       | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|-----------------------|-------------------------|-------------------------|
| Accrued revenue and trade receivables                       | 應計收入及貿易應收賬款           | 786                     | 2,959                   |
| Less: Allowance for doubtful debts                          | 減：呆賬撥備                | <u>–</u>                | <u>(1,993)</u>          |
|   |                       | 786                     | 966                     |
| Rental deposits   | 租金按金                  | 25,913                  | 26,129                  |
| Other deposits  | 其他按金                  | 1,046                   | 1,406                   |
| Prepayments   | 預付款項                  | 4,885                   | 6,091                   |
| Other receivables   | 其他應收款項                | <u>2,806</u>            | <u>2,271</u>            |
|   |                       | 35,436                  | 36,863                  |
| Less: Rental deposits (shown under<br>non-current assets)   | 減：租金按金 (列入非流動資產)      | <u>(8,328)</u>          | <u>(15,626)</u>         |
| Trade and other receivables<br>(shown under current assets) | 貿易及其他應收款項<br>(列入流動資產) | <u>27,108</u>           | <u>21,237</u>           |

## 21. TRADE AND OTHER RECEIVABLES (Continued)

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

|                                |             | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--------------------------------|-------------|-------------------------|-------------------------|
| Accrued revenue not yet billed | 尚未發出賬單的應計收入 | 205                     | 498                     |
| Trade receivables:             | 貿易應收賬款：     |                         |                         |
| 0 – 30 days                    | 0至30日       | 198                     | 174                     |
| 31 – 60 days                   | 31至60日      | 104                     | 51                      |
| 61 – 90 days                   | 61至90日      | 79                      | 199                     |
| Over 90 days                   | 超過90日       | 200                     | 44                      |
|                                |             | <b>786</b>              | <b>966</b>              |

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$200,000 (2012: HK\$44,000) which were past due as at the reporting date 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 (2012: over 90 days).

As at 30 June 2013, accrued revenue and trade receivables primarily arose from the continuing franchise income of primary tutoring service to franchisees (2012: arose from the continuing franchise income of primary tutoring service to franchisees, the offering of overseas studies consultation services as well as the provision of technical consultation, management and software licensing services to 北京市朝陽區雅思培訓學校 ("Beijing Yasi School")). The accrued revenue is not yet due as it is billed in arrears. The credit periods are ranged from 30 days to 90 days. There is no credit period granted for tuition fee as they are normally received in advance.

## 21. 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（扣除呆賬撥備）的賬齡分析：

本集團的貿易應收賬款結餘包括為賬面總額為200,000港元（2012年：44,000港元）的已於報告日期逾期而本集團並未作出減值虧損撥備的應收款項。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（2012年：超過90日）。

於2013年6月30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（2012年：來自持續向加盟經營者授權小學輔導服務的特許經營收入、提供海外升學顧問服務以及向北京市朝陽區雅思培訓學校（「北京雅思學校」）提供技術諮詢、管理及軟件許可服務）。由於應計收入於期末發出賬單，故尚未到期。信貸期介乎30日至90日之間。由於通常預收學費，因此並無授出信貸期。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

## 21. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the allowance for doubtful debts:

| At beginning of the year                   | 於年初      |
|--|----------|
| (Reversal of) allowance for doubtful debts | 呆賬(撥回)撥備 |
| Amounts written off as uncollectible       | 不能收回款項撇銷 |
| Currency realignment                       | 匯兌調整     |
| At end of the year                         | 於年終      |

The allowance for doubtful debts during the year ended 30 June 2012 represented an impairment loss on the receivable from Beijing Yasi School. As there was a dispute between the stakeholders of Beijing Yasi School, the Directors were of the opinion that the receivable may not be recoverable. An impairment loss of approximately HK\$1,993,000 was recognised and the Group ceased to recognise the income from the technical consultation, management and software licensing services during the year ended 30 June 2012. During the year ended 30 June 2013, the Group received settlement of approximately HK\$86,000 and entered into termination agreement with Beijing Yasi School, the receivable was then written off as uncollectible. The Group did not hold any collateral over those balances.

## 21. 貿易及其他應收款項(續)

呆賬撥備的變動如下：

|  | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--|-------------------------|-------------------------|
| At beginning of the year                   | 1,993                   | —                       |
| (Reversal of) allowance for doubtful debts | (86)                    | 1,993                   |
| Amounts written off as uncollectible       | (1,921)                 | —                       |
| Currency realignment                       | 14                      | —                       |
| At end of the year                         | —                       | 1,993                   |

於截至2012年6月30日止年度，呆賬撥備指應收北京雅思學校的賬款減值虧損。由於北京雅思學校持份者之間存在爭議，董事認為應收款項或會不能收回。於截至2012年6月30日止年度，已確認減值虧損約1,993,000港元，而本集團不再確認來自技術諮詢、管理及軟件許可服務的收入。於截至2013年6月30日止年度，本集團收取結算款項約86,000港元並與北京雅思學校訂立終止協議，應收款項隨後作為不能收回款項撇銷。本集團並無就該等結餘持有任何抵押品。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 22. AMOUNTS DUE FROM RELATED PARTIES

Particulars of the amounts due from related parties are disclosed as follows:

|  |            | At<br>30 June 2013<br>於2013年<br>6月30日<br>HK\$'000<br>千港元 | At<br>30 June 2012<br>於2012年<br>6月30日<br>HK\$'000<br>千港元 | Maximum amounts<br>outstanding during the year<br>於年內尚未償還的最高金額<br>2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--|------------|--|--|---|-------------------------|
| Modern English Limited                     | 現代英語有限公司   | 273  | 143  | 273   | 143                     |
| World Wide Resources<br>Management Limited | 環宇資源管理有限公司 | 136  | 60   | 136   | 60                      |
| Phoenix Investment Limited                 | 鴻儒投資有限公司   | 65   | 40   | 65  | 40                      |
| Online Global Limited                      | 寶曉有限公司     | 66   | 25   | 66  | 25                      |
| Creative Education                         | 創意教育       | 4  | -  | 4   | -                       |
|  |            | <b>544</b>   | <b>268</b>   |   |                         |

The amounts are unsecured, non-interest bearing and repayable on demand. The relationships with the Group of each related party are disclosed in Notes 18 and 35(a).

### 22. 應收關連人士款項

應收關連人士款項的詳情披露如下：

該等款項為無抵押、免息及須於要求時償還。本集團與各關連人士的關係於附註18及35(a)披露。

### 23. HELD FOR TRADING INVESTMENTS

The amount represents equity securities listed in Hong Kong. The fair values of the investments are determined with reference to the quoted market bid prices in the Stock Exchange.

### 23. 持作買賣投資

該款項指於香港上市的股本證券。該等投資的公平值乃經參考於聯交所所報市場買入價後釐定。

### 24. BANK BALANCES AND CASH, FIXED DEPOSITS AND PLEDGED BANK DEPOSITS

Bank balances carried interest at market rates ranging from 0.01% to 0.02% (2012: 0.001% to 0.5%) per annum. Fixed deposits carried fixed-rate interest ranging from 0.9% to 2.4% (2012: 0.01% to 2.5%) per annum.

### 24. 銀行結餘及現金、固定存款以及已抵押銀行存款

銀行結餘按介乎每年0.01%至0.02% (2012年：0.001%至0.5%)的市場比率計息。固定存款按介乎每年0.9%至2.4% (2012年：0.01%至2.5%)的固定利率計息。

As at 30 June 2012, pledged bank deposits of approximately HK\$437,000 (2013: nil) represented deposits, which did not carry interest, pledged to banks to secure short term banking facilities granted to the Group and were therefore classified as current assets.

於2012年6月30日，約437,000港元 (2013年：無)的已抵押銀行存款指並未計息的抵押予銀行以擔保授予本集團的短期銀行融資的存款，因此，分類為流動資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

## 25. ASSETS CLASSIFIED AS HELD FOR SALE

On 30 May 2013, the Group entered into two provisional sale and purchase agreements with the independent third parties to dispose of certain of its investment properties and all of its leasehold land and building at a total cash consideration of approximately HK\$19,303,000. The transaction was completed on 31 July 2013. Accordingly, certain of investment properties and all of the leasehold land and building were reclassified as “assets classified held for sale” at the end of the reporting period.

## 25. 分類為持作銷售的資產

於2013年5月30日，本集團與獨立第三方訂立兩份臨時買賣協議，以按總現金代價約19,303,000港元出售其若干投資物業及其所有租賃土地及樓宇。交易於2013年7月31日完成。因此，若干投資物業及所有租賃土地及樓宇於報告期末已重新分類為「分類為持作銷售的資產」。

|  |                      | 2013<br>HK\$'000<br>千港元 |
|--|----------------------|-------------------------|
| Reclassified from property, plant and equipment<br>(Note 15) | 自物業、廠房及設備的重新分類(附註15) | 7,116                   |
| Reclassified from investment properties (Note 16)            | 自投資物業的重新分類(附註16)     | 11,314                  |
| At 30 June 2013  | 於2013年6月30日          | 18,430                  |

The above properties have been pledged to banking facilities granted to the Group at the end of reporting period.

以上物業已於報告期末獲抵押予本集團獲授的銀行融資。

## 26. OTHER PAYABLES

## 26. 其他應付款項

|   |               | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|---------------|-------------------------|-------------------------|
| Other payables                                    | 其他應付款項        | 4,194                   | 1,537                   |
| Other accruals                                    | 其他應計費用        | 2,929                   | 2,401                   |
| Accrued tutor contractor fee,<br>salary and bonus | 應計導師承包費、薪金及花紅 | 6,444                   | 4,692                   |
|   |               | 13,567                  | 8,630                   |

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

For the year ended 30 June 2013 截至2013年6月30日止年度

## 27. AMOUNTS DUE TO RELATED PARTIES

Amounts due to directors and non-controlling shareholders of Able Investment 應付利東投資的董事及非控股股東的款項

The amounts are unsecured, non-interest bearing and repayable on demand.

## 27. 應付關連人士款項

| 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|-------------------------|-------------------------|
| 559                     | 720                     |

該等款項為無抵押、免息及須於要求時償還。

## 28. DEFERRED TAXATION

The followings are the deferred tax assets (liabilities) recognised and movements thereon during both years:

## 28. 遞延稅項

以下為於兩個年度內確認的遞延稅項資產（負債）及其變動：

|   |             | Intangible assets<br>無形資產<br>HK\$'000<br>千港元 | Accelerated tax<br>depreciation<br>加速稅項折舊<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-------------|--|--|--------------------------------|
| At 1 July 2011  | 於2011年7月1日  | (797)  | 796  | (1)                            |
| Credited to profit or<br>loss during the year           | 年內計入損益      | 33   | 678  | 711                            |
| At 30 June 2012   | 於2012年6月30日 | (764)  | 1,474  | 710                            |
| Credited (charged) to profit or<br>loss during the year | 年內計入（扣除）損益  | 519  | (2,515)  | (1,996)                        |
| At 30 June 2013   | 於2013年6月30日 | (245)  | (1,041)  | (1,286)                        |

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 28. DEFERRED TAXATION (Continued)

The following is the analysis of the deferred taxation for financial reporting purposes:

|                          |        |
|--------------------------|--------|
| Deferred tax assets      | 遞延稅項資產 |
| Deferred tax liabilities | 遞延稅項負債 |

At the end of the reporting period, the Group had unused tax losses of approximately HK\$25,721,000 (2012: nil) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. All tax losses can be carried forward indefinitely.

At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$13,000,000 (2012: nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 28. 遞延稅項 (續)

以下為就財務申報而言的遞延稅項分析：

| 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|-------------------------|-------------------------|
| –                       | 1,533                   |
| <b>(1,286)</b>          | <b>(823)</b>            |
| <b>(1,286)</b>          | <b>710</b>              |

於報告期末，本集團的未動用稅項虧損約為25,721,000港元（2012年：無）可用以抵銷未來溢利。由於未來溢利來源的不可預測性，並無就該等稅項虧損確認遞延稅項資產。所有稅項虧損可無限期結轉。

於報告期末，本集團擁有可扣減暫時性差額約13,000,000港元（2012年：無）。由於不大可能有應課稅溢利將可用作抵銷可扣減暫時性差額，故概無就有關可扣減暫時性差額確認遞延稅項資產。

## 29. DERIVATIVE FINANCIAL INSTRUMENTS

On 22 December 2010, the Group entered into a sale and purchase agreement (the “Acquisition Agreement”) with Six Stars Consultants Limited (“Six Stars”), a related company of the Group, Ms. Yiu, Able Investment and the non-controlling shareholders of Able Investment, namely, Ms. Poon Wai Sze, Ms. Mok Sze Wan, Ms. Ng Hoi Tin and Mr. Ng Ping Lun, for the acquisition of 60% equity interests in Able Investment and its subsidiary, Bachelor Education, from Six Stars at a cash consideration of HK\$6,000,000 (including HK\$3,000,000 which was settled in 2011 and HK\$3,000,000 in 2012 and a contingent consideration of HK\$2,000,000 (which is adjusted by reference to the financial results of Bachelor Education for the financial periods ended 31 August 2012 and ended 31 August 2013). Up to the date that these consolidated financial statements are authorised for issue, the audited result of Bachelor Education for the financial period ended 31 August 2013 has not yet been finalised. Upon completion of the acquisition on 31 December 2010, Able Investment was owned as to 60% by the Group and 40% by non-controlling shareholders. Pursuant to the Acquisition Agreement, various call and put options have been granted to the Group and non-controlling shareholders of Able Investment.

The fair value of the contingent consideration is estimated to be insignificant because the specified level of the audited net profit after tax (“NPAT”) for the financial period ended 31 August 2012 has not been achieved based on the audited financial statements and NPAT for the financial period ended 31 August 2013 has not been achieved based on the unaudited management accounts.

Pursuant to the Acquisition Agreement, the Group was granted a Call Option to acquire additional 40% issued share capital of Able Investment and a Put Option to sell back 60% of the issued share capital of Able Investment from/to the non-controlling shareholders.

## 29. 衍生金融工具

於2010年12月22日，本集團與本集團的關連公司六達顧問有限公司（「六達」）、姚女士、利東投資及利東投資的非控股股東，即潘慧思女士、莫詩韻女士、吳海天女士及吳炳倫先生就向六達以現金代價6,000,000港元（包括3,000,000港元已於2011年償付及3,000,000港元已於2012年償付）及或然代價2,000,000港元（乃經參考學士教室截至2012年8月31日及2013年8月31日止財政期間的財務業績予以調整）收購利東投資及其附屬公司學士教室60%股權訂立買賣協議（「收購協議」）。截至獲授權刊發該等綜合財務報表的日期，學士教室於截至2013年8月31日止財務期間的經審核業績尚未落實。於2010年12月31日收購完成後，利東投資由本集團擁有60%及由非控股股東擁有40%。根據收購協議，若干認購及認沽期權已授予本集團及利東投資的非控股股東。

或然代價的公平值估計並不重大，乃因為根據經審核財務報表所示並未達致截至2012年8月31日止財政期間之經審核除稅後純利（「除稅後純利」）及根據未經審核管理賬目並未達致截至2013年8月31日止財政期間之除稅後純利的特定水平。

根據收購協議，本集團獲授認購期權以向非控股股東收購利東投資已發行股本的額外40%，以及獲授認沽期權以向非控股股東售回利東投資已發行股本的60%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

In addition, the Group granted a put option to the non-controlling shareholders (the “Vendor Put Option”) to sell 40% issued share capital of Able Investment to the Group on 31 December 2015 upon fulfillment of various conditions, including, the accumulated NPAT of Bachelor Education for the five financial periods ending 31 August 2015 is equal to or above HK\$19.3 million. The exercise price of the Vendor Put Option is determined as 40% of the audited NPAT for the financial period ending 31 August 2015 adjusted for a multiplier set out in the Acquisition Agreement. The fair value of the Vendor Put Option is estimated to be insignificant as at the acquisition date and 30 June 2012 and 2013 since the management considers that it is highly unlikely that the specified level of accumulated NPAT can be achieved by reference to the latest profit forecast of Bachelor Education.

### 29. 衍生金融工具 (續)

此外，本集團向非控股股東授出認沽期權（「賣方認沽期權」），以於2015年12月31日履行各項條件後向本集團出售利東投資已發行股本的40%，有關條件包括學士教室截至2015年8月31日止五個財政期間的累計除稅後純利相等於19,300,000港元或以上。賣方認沽期權的行使價乃釐定為就收購協議所載倍數經調整截至2015年8月31日止財政期間的經審核除稅後純利的40%。於收購日期及2012年及2013年6月30日賣方認沽期權的公平值估計並不重大，乃因為管理層認為經參考學士教室的最新溢利預測不大可能達致累計除稅後純利的特定水平。

|             |      |             | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|-------------|------|-------------|-------------------------|-------------------------|
|             |      | Notes<br>附註 |                         |                         |
| Call Option | 認購期權 | (i)         | 2,245                   | 3,937                   |
| Put Option  | 認沽期權 | (ii)        | 337                     | 301                     |
|             |      |             | <b>2,582</b>            | <b>4,238</b>            |

Notes:

- (i) The Call Option is granted to the Group for five years, which will expire on 31 December 2015, to purchase the remaining 40% of the issued share capital of Able Investment from the non-controlling shareholders. The exercise price of the Call Option is determined as 40% of NPAT of Bachelor Education adjusted by a multiplier set out in the Acquisition Agreement of the respective financial period when the Call Option is exercised.
- (ii) The Put Option is granted to the Group for five years, which will expire on 31 December 2015, to sell back to the non-controlling shareholders 60% issued share capital of Able Investment if the NPAT of Bachelor Education during the five financial periods ending 31 August 2015 is less than 60% of the guarantee NPAT set out in the Acquisition Agreement. The exercise price is the total consideration for the acquisition of 60% issued share capital of Able Investment under the Acquisition Agreement plus 60% of the net asset value of Bachelor Education at the date the Put Option is exercised.

附註：

- (i) 授予本集團的認購期權為期五年及將於2015年12月31日到期，以向非控股股東購買利東投資已發行股本的餘下40%。認購期權的行使價乃釐定為當認購期權獲行使時各財務期間就收購協議所載倍數經調整學士教室的除稅後純利的40%。
- (ii) 授予本集團的認沽期權為期五年及將於2015年12月31日到期，倘學士教室截至2015年8月31日止五個財政期間的除稅後純利少於收購協議所載擔保除稅後純利的60%，則向非控股股東售回利東投資已發行股本的60%。行使價為根據收購協議收購利東投資已發行股本的60%的總代價，加學士教室於認沽期權獲行使日期的資產淨值的60%。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

As at 30 June 2013 and 2012, the fair values of the Call Option and the Put Option were estimated by Vigers using the binomial option pricing model and latest profit forecast of Bachelor Education prepared by the management. Key inputs of the valuation were: (i) risk free rate of 0.44% (2012: 0.27%), (ii) volatility of 35% (2012: 33%) and (iii) dividend yield of 0% (2012: 0%).

### 29. 衍生金融工具 (續)

於2013年及2012年6月30日，認購期權及認沽期權的公平值乃由威格斯採用二項式期權定價模式及管理層編製的學士教室的最新溢利預測估計。估值的主要輸入數據為：(i)無風險利率0.44% (2012年：0.27%)；(ii)波幅35% (2012年：33%)及(iii)股息收益率0% (2012年：0%)。

### 30. PROVISION FOR LONG SERVICE PAYMENTS

### 30. 長期服務金撥備

|   |             | HK\$'000<br>千港元 |
|---|-------------|-----------------|
| At 1 July 2011                            | 於2011年7月1日  | 1,884           |
| Charged to profit or loss during the year | 年內於損益中扣除    | 296             |
| Paid during the year                      | 於年內支付       | (4)             |
| At 30 June 2012                           | 於2012年6月30日 | 2,176           |
| Charged to profit or loss during the year | 年內於損益中扣除    | 138             |
| Paid during the year                      | 於年內支付       | (50)            |
| At 30 June 2013                           | 於2013年6月30日 | 2,264           |

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

長期服務金撥備乃根據未來付款的最佳估計作出，而未來付款乃指根據香港僱傭條例就本集團在香港的僱員須承擔的責任。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 31. SHARE CAPITAL

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

### 31. 股本

本公司的股本變動如下：

|  |  | Number of<br>shares<br>股份數目 | Amount<br>金額<br>HK\$'000<br>千港元 |
|--|--|-----------------------------|---------------------------------|
|  | Notes<br>附註                              |                             |                                 |
| Ordinary shares of HK\$0.1 each  | 每股面值0.1港元的普通股                            |                             |                                 |
| Authorised   | 法定                                       |                             |                                 |
| On 1 July 2011, at 30 June 2012<br>and 30 June 2013                                    | 於2011年7月1日、<br>2012年6月30日及<br>2013年6月30日 | 1,500,000,000               | 150,000                         |
| Issued and fully paid  | 已發行及繳足                                   |                             |                                 |
| At 1 July 2011   | 於2011年7月1日                               | 284,000,000                 | 28,400                          |
| Issue of shares upon the public<br>offering on 4 July 2011                             | 於2011年7月4日<br>公開發售時發行股份                  | (i) 116,000,000             | 11,600                          |
| At 30 June 2012  | 於2012年6月30日                              | 400,000,000                 | 40,000                          |
| Issue of shares upon completion of<br>the subscription of shares<br>on 26 October 2012 | 於2012年10月26日<br>完成認購股份時<br>發行股份          | (ii) 80,000,000             | 8,000                           |
| Issue of shares upon placing on<br>8 January 2013                                      | 於2013年1月8日<br>配售時發行股份                    | (iii) 96,000,000            | 9,600                           |
| At 30 June 2013  | 於2013年6月30日                              | 576,000,000                 | 57,600                          |

### 31. SHARE CAPITAL (Continued)

Notes:

- (i) On 4 July 2011, 116,000,000 ordinary shares of HK\$0.1 each of the Company were issued at HK\$1.3 per share by way of public offering. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.
- (ii) On 26 October 2012, an aggregate of 80,000,000 ordinary shares of HK\$0.1 each were issued to Classic King Development Limited and Beautiful Choice Investments Limited, which are controlled by Mr. Ng Norman and Mr. Lee respectively, at a price of HK\$0.420 per share representing a discount of approximately 11.58% to the closing market price of the Company's shares on 18 October 2012 as set out in the announcement of the Company dated 18 October 2012. The net proceeds were used to provide additional working capital and to finance the subscription of the convertible notes of M Dream (Note 19) by the Company.
- (iii) On 8 January 2013, an aggregate of 96,000,000 ordinary shares of HK\$0.1 each were issued to not less than six placees, who are independent third parties, professional, institutional or other investors, at a price of HK\$0.325 per share representing a discount of approximately 2.99% to the closing market price of the Company's shares on 27 December 2012 as set out in the announcement of the Company dated 27 December 2012. The net proceeds were used to provide additional working capital for strategic investments of the Group.

The shares issued rank passu with other shares in issue in all respects.

### 31. 股本 (續)

附註：

- (i) 於2011年7月4日，本公司透過公開發售方式按每股1.3港元發行116,000,000股每股面值0.1港元的普通股。於同日，本公司的股份於聯交所主板上市。
- (ii) 於2012年10月26日，合共80,000,000股每股面值0.1港元的普通股已按每股0.420港元的價格（誠如本公司日期為2012年10月18日的公佈所載，較本公司股份於2012年10月18日的收市價折讓約11.58%）發行予分別由吳樂憫先生及李偉樂先生控制的Classic King Development Limited及Beautiful Choice Investments Limited。所得款項淨額已用於提供額外營運資金並為本公司認購聯夢之可換股票據（附註19）提供資金。
- (iii) 於2013年1月8日，合共96,000,000股每股面值0.1港元的普通股已按每股0.325港元的價格（誠如本公司日期為2012年12月27日的公佈所載，較本公司股份於2012年12月27日的收市價折讓約2.99%）發行予不少於六名承配人（彼等為獨立第三方、專業、機構或其他投資者）。所得款項淨額已用於為本集團的策略投資提供額外營運資金。

已發行股份於所有方面與已發行其他股份享有同等地位。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 32. SHARE OPTION SCHEME

The Company has a share option scheme (the “Share Option Scheme”) which was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 (the “Adoption Date”). The purposes of the Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to full time or part-time employees, Directors (whether executive or non-executive), consultants, supplier, customer, joint venture partner, business associates and advisor (professional or otherwise) of the Company for their contribution to the Company and to promote our success. The Share Option Scheme became effective on 4 July 2011 (the “Effective Date”). Subject to earlier termination by the Directors and approved in advance by the shareholders in a general meeting, the Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date and expiring at 5:00 p.m. on the business day preceding the tenth anniversary of the Adoption Date.

The total number of shares of the Company available for issue under the Share Option Scheme must not in aggregate, exceed 40,000,000 shares, representing 10% of the issued share capital of the Company (400,000,000 shares) at the Effective Date.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme (including exercised, cancelled or outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

### 32. 購股權計劃

本公司根據全體股東於2011年6月11日（「採納日期」）通過的書面決議案採納本公司之購股權計劃（「購股權計劃」）。購股權計劃旨在吸引及挽留最佳員工，及為本公司的全職或兼職僱員、董事（無論執行或非執行）、諮詢人、供應商、客戶、合營夥伴、業務夥伴及顧問（專業或其他）提供額外獎勵或回報，以獎賞彼等對本公司所作的貢獻，並促進本公司的成功。購股權計劃於2011年7月4日（「生效日期」）生效。購股權計劃將自生效日期起至採納日期第十週年前營業日下午五時正屆滿時止期間有效，惟可由董事在取得股東於股東大會上事先批准情況下提早終止。

根據購股權計劃可供發行之本公司股份總數合共不得超過40,000,000股，相當於本公司於生效日期已發行股本（400,000,000股）之10%。

於任何十二個月期間內根據購股權計劃可能授予每位參與者（不包括下文所述之主要股東、主要行政人員或董事）之購股權（包括已行使、註銷或尚未行使之購股權）獲行使而可發行之股份數目上限不得超過本公司當時已發行股本之1%。超出此上限之任何進一步授出購股權須於股東大會上取得股東批准。

### 32. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Directors, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of the conditional adoption of the Share Option Scheme by the shareholders subject to the provisions for early termination under the Share Option Scheme.

At 30 June 2013 and 2012, no options have been granted to eligible participants under the Share Option Scheme.

### 32. 購股權計劃 (續)

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士(定義見上市規則)授予購股權須事先取得獨立非執行董事(不包括身為購股權承授人之任何獨立非執行董事)批准。此外,倘若於直至授出日期(包括該日)止十二個月期間內,授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權超出本公司已發行股份之0.1%且總值(根據授出當日本公司股份之收市價計算)超過5,000,000港元,則須在股東大會上取得股東批准。

於承授人繳交1港元之名義代價後,參與者可於要約日期起計21日內書面接納獲授購股權之要約。已授出購股權之行使期由董事決定,該期間可於接納獲授購股權之要約日期開始,但無論如何須於股東有條件採納購股權計劃日期起計10年內終止,並須受購股權計劃項下之提早終止條文所規限。

於2013年及2012年6月30日,概無根據購股權計劃向合資格參與者授出任何購股權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 33. OPERATING LEASE COMMITMENTS

#### The Group as lessee

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

|                              |         | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|------------------------------|---------|-------------------------|-------------------------|
| Within one year              | 一年內     | 46,879                  | 47,975                  |
| In the second to fifth years | 第二年至第五年 | 32,701                  | 32,634                  |
|                              |         | <b>79,580</b>           | <b>80,609</b>           |

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

#### 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:

|                              |         | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|------------------------------|---------|-------------------------|-------------------------|
| Within one year              | 一年內     | 1,731                   | -                       |
| In the second to fifth years | 第二年至第五年 | 1,448                   | -                       |
|                              |         | <b>3,179</b>            | <b>-</b>                |

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

### 33. 經營租賃承擔

#### 本集團為承租人

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

租約經磋商後為固定租金，租期則為一至三年。

#### 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。

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

For the year ended 30 June 2013 截至2013年6月30日止年度

34. COMMITMENTS

34. 承擔

|   |                            | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|----------------------------|-------------------------|-------------------------|
| Capital expenditure contracted for but not provided in the consolidated financial statements in respect of: | 就以下各項已訂約但未於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               | 1,449                   | 264                     |
| – acquisition of convertible notes  | – 收購可換股票據                  | 60,000                  | –                       |
| – capital injection in a jointly controlled entity  | – 於共同控制實體的注資               | 9,750                   | –                       |
|   |                            | <u>71,199</u>           | <u>264</u>              |
| 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                     |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

#### 35. 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 or exercise significant influence over the other party in making financial and operating decisions. The management is of the view that the following companies/persons were related parties that had transactions or balances with the Group during the year.

#### 35. 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或在其他方作出財務及經營決策時對其施加重大影響，則該方被認為是其他方的關連方。管理層認為，以下公司／人士為年內與本集團進行交易或有結餘的關連方。

| Name of related party<br>關連方名稱     | Relationship with the Group<br>與本集團的關係   |
|------------------------------------|--|
| Beijing Yasi School<br>北京雅思學校      | 100% interest held by 北京京力思雅教育諮詢有限公司<br>北京京力思雅教育諮詢有限公司持有100%權益   |
| 北京京力思雅教育諮詢有限公司                     | 65% equity interest held by Ms. Huang Hui<br>黃慧女士持有65%股權   |
| Modern English Limited<br>現代英語有限公司 | 66.67% equity interest held by Mr. Ng Kam Lun, Eric and<br>33.33% equity interest held by Ms. Yiu<br>吳錦倫先生持有66.67%股權及姚女士持有33.33%股權 |
| Online Global Limited<br>寶曉有限公司    | 50% equity interest held by Ms. Yiu and 50% equity interest<br>held by Mr. Lee<br>姚女士持有50%股權及李先生持有50%股權                            |

### 35. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

### 35. 關連方交易 (續)

(a) (續)

| Name of related party<br>關連方名稱                        | Relationship with the Group<br>與本集團的關係   |
|---|--|
| Phoenix Investment Limited<br>鴻儒投資有限公司                | 100% equity interest held by Ms. Yiu<br>姚女士持有100%股權  |
| Regent Mega Limited<br>悦祥有限公司                         | 40% equity interest held by Ms. Yiu and 60% equity interest held by Mr. Lee<br>姚女士持有40%股權及李先生持有60%股權   |
| Six Stars<br>六達                                       | 100% equity interest held by Ms. Yiu until 29 August 2011<br>姚女士持有100%股權，直至2011年8月29日  |
| Smarter Choice Limited<br>宏達行有限公司                     | 100% equity interest held by Mr. Ng Kam Lun, Eric<br>吳錦倫先生持有100%股權   |
| Strategic Fortune Limited<br>幸運有限公司                   | 100% equity interest held by Mr. Ng Kam Lun, Eric<br>吳錦倫先生持有100%股權   |
| Tellet Investment Limited<br>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<br>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<br>環宇資源管理有限公司 | 100% equity interest held by Ms. Yiu<br>姚女士持有100%股權  |
| Mr. Ng Kam Lun, Eric<br>吳錦倫先生                         | A former director of the Company and a director of certain subsidiaries of the Company; and until 15 April 2013 a substantial shareholder of the Company<br>本公司的前董事及本公司若干附屬公司的董事；於2013年4月15日前為本公司的主要股東 |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

#### 35. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

| Name of related party<br>關連方名稱 | Relationship with the Group<br>與本集團的關係  |
|--------------------------------|---|
| Mr. Ng Kam Wing<br>吳錦榮先生       | A brother of Mr. Ng Kam Lun, Eric and Mr. Ng Norman and shareholder of the Company<br>吳錦倫先生及吳樂憫先生的胞弟及本公司股東                                    |
| Mr. Lee<br>李先生                 | A director and shareholder of the Company<br>本公司董事兼股東   |
| Mr. Ng Norman<br>吳樂憫先生         | A director and shareholder of the Company<br>本公司董事兼股東   |
| Mr. Ng Hoi Tin<br>吳海天先生        | A director and non-controlling shareholder of Able Investment with 9.58% equity interest in Able Investment<br>利東投資的董事兼非控股股東，持有利東投資的9.58%股權   |
| Ms. Mok Sze Wan<br>莫詩韻女士       | A director and non-controlling shareholder of Able Investment with 11.25% equity interest in Able Investment<br>利東投資的董事兼非控股股東，持有利東投資的11.25%股權 |
| Ms. Yiu<br>姚女士                 | A former director of the Company and a director of certain subsidiaries of the Company<br>本公司的前董事及本公司若干附屬公司的董事                                |
| Ms. Huang Hui<br>黃慧女士          | The spouse of Mr. Ng Kam Wing and the sister in law of Mr. Ng Kam Lun, Eric<br>吳錦榮先生的配偶及吳錦倫先生的弟婦  |

#### 35. 關連方交易 (續)

(a) (續)

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

For the year ended 30 June 2013 截至2013年6月30日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

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

35. 關連方交易 (續)

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

|   | Notes<br>附註                                | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>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： |                         |                         |
|   | (i)  |                         |                         |
| – Smarter Choice Limited  | – 宏達行有限公司                                  | –                       | 1,685                   |
| – Online Global Limited   | – 寶曉有限公司                                   | 4,841                   | 7,218                   |
| – Regent Mega Limited   | – 悅祥有限公司                                   | –                       | 2,839                   |
| – Modern English Limited  | – 現代英語有限公司                                 | 6,365                   | 6,580                   |
| – Phoenix Investment Limited  | – 鴻儒投資有限公司                                 | 1,756                   | 1,909                   |
| – World Wide Resources Management Limited   | – 環宇資源管理有限公司                               | 9,783                   | 9,762                   |
| Rental expenses to:   | 向以下公司支付租金開支：                               |                         |                         |
| – Strategic Fortune Limited   | – 幸運有限公司                                   | 648                     | 972                     |
| – Tellet Investment Limited   | – 大領投資有限公司                                 | 1,200                   | 1,200                   |
| 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                                    | 335                     | 290                     |
| – Ms. Mok Sze Wan   | – 莫詩韻女士                                    | 335                     | 290                     |
| 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：            |                         |                         |
|   | (ii)                                       |                         |                         |
| – Online Global Limited   | – 寶曉有限公司                                   | 240                     | 279                     |

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 35. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

|   |                               |
|---|-------------------------------|
| Technical consultation,<br>management and software<br>licensing services fee income from: | 向以下公司收取技術諮詢、<br>管理及軟件許可服務費收入： |
| – Beijing Yasi School   | – 北京雅思學校                      |
| Tutor contractor fee to:  | 向以下人士支付導師承包費：                 |
| – Mr. Ng Kam Lun, Eric  | – 吳錦倫先生                       |
| – Mr. Ng Norman   | – 吳樂憫先生                       |
| – Mr. Lee   | – 李先生                         |
| – Ms. Yiu   | – 姚女士                         |

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.

### 35. 關連方交易 (續)

(b) (續)

|  | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|--|-------------------------|-------------------------|
|  | –                       | 1,858                   |
|  | <b>1,686</b>            | 1,098                   |
|  | <b>1,566</b>            | 1,173                   |
|  | <b>1,971</b>            | 1,764                   |
|  | <b>180</b>              | –                       |

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之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。

### 35. RELATED PARTY TRANSACTIONS (Continued)

- (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 centre in the PRC. In accordance with the MOU, the Group paid a deposit of HK\$500,000. Up to the date of issuance of these consolidated financial statements, 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 management fee expenses, rental expenses to Tellet Investment Limited and tutor contractor fee to Ms. Yiu.
- (e) The key management personnel includes Directors and Chief Executive and the compensation paid to them is disclosed in Note 11.

### 35. 關連方交易 (續)

- (c) 於截至2012年6月30日止年度內，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。截至刊發此等綜合財務報表止，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，惟管理費開支、應付大領投資有限公司的租金開支及應付姚女士的導師承包費除外。
- (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附註11披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 36. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2013 and 2012 are as follows:

### 36. 主要附屬公司

本公司於2013年及2012年6月30日之主要附屬公司詳情如下：

| Name of principal subsidiary<br>主要附屬公司名稱             | Place of incorporation/<br>establishment<br>註冊成立/成立地點 | Place of operation<br>經營地點 | Issued and fully paid share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊股本 | Attributable equity interest of the Group<br>本集團應佔股本權益 |              | Principal activities<br>主要業務   |
|--|---|----------------------------|---|--|--------------|--|
|  |   |                            |   | 2013   | 2012         |  |
| Able Investment<br>利東投資                              | BVI<br>英屬處女群島   | Hong Kong<br>香港            | US\$10,000<br>10,000美元  | 60%<br>60%   | 60%<br>60%   | Investment holding<br>投資控股   |
| Bachelor Education<br>學士教室                           | Hong Kong<br>香港                                       | Hong Kong<br>香港            | HK\$10,000<br>10,000港元  | 60%<br>60%   | 60%<br>60%   | Provision of primary tutoring services, skill courses and test preparation courses<br>提供小學輔導服務、展藝課程及應試課程 |
| Beijing Strength Limited<br>京力有限公司                   | BVI<br>英屬處女群島   | Hong Kong<br>香港            | US\$100<br>100美元  | 100%<br>100%   | 100%<br>100% | Investment holding<br>投資控股   |
| Dignity Choice Limited                               | BVI<br>英屬處女群島   | Hong Kong<br>香港            | US\$1<br>1美元  | 100%<br>100%   | 100%<br>100% | Property investments<br>物業投資   |
| Intelligent Education Limited<br>現代新幹線教育有限公司         | Hong Kong<br>香港                                       | Hong Kong<br>香港            | HK\$100<br>100港元  | 100%<br>100%   | 100%<br>100% | Provision of secondary school education services<br>提供正規日校課堂服務   |
| Modern Beiya (Hong Kong) Limited<br>現代北雅(香港)有限公司     | Hong Kong<br>香港                                       | Hong Kong<br>香港            | HK\$100<br>100港元  | 100%<br>100%   | 100%<br>100% | Investment holding<br>投資控股   |
| Modern Education (Hong Kong) Limited<br>現代教育(香港)有限公司 | Hong Kong<br>香港                                       | Hong Kong<br>香港            | HK\$10,000<br>10,000港元  | 100%<br>100%   | 100%<br>100% | Provision of tuition services<br>提供補習服務  |
| Platinum Success Limited                             | Hong Kong<br>香港                                       | Hong Kong<br>香港            | HK\$1<br>1港元  | 100%<br>100%   | -<br>-       | Property investments<br>物業投資   |

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

For the year ended 30 June 2013 截至2013年6月30日止年度

36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司 (續)

| Name of principal subsidiary<br>主要附屬公司名稱             | Place of incorporation/<br>establishment<br>註冊成立/成立地點 | Place of operation<br>經營地點 | Issued and fully paid share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊股本 | Attributable equity interest of the Group<br>本集團應佔股本權益 |              | Principal activities<br>主要業務   |
|--|---|----------------------------|---|--|--------------|--|
|  |   |                            |   | 2013   | 2012         |  |
| Rosy Lane Investments Limited <sup>1</sup><br>英屬處女群島 | BVI<br>英屬處女群島   | Hong Kong<br>香港            | US\$1<br>1美元  | 100%<br>100%   | –<br>–       | Investment holding<br>投資控股   |
| Sky Link Management Limited<br>天下管理有限公司              | Hong Kong<br>香港                                       | Hong Kong<br>香港            | HK\$100<br>100港元  | 100%<br>100%   | 100%<br>100% | Investment holding<br>投資控股   |
| Sino Network <sup>1</sup>                            | BVI<br>英屬處女群島   | Hong Kong<br>香港            | US\$13,983<br>13,983美元  | 100%<br>100%   | 100%<br>100% | Investment holding<br>投資控股   |
| Utmost Vantage Limited                               | BVI<br>英屬處女群島   | Hong Kong<br>香港            | US\$1<br>1美元  | 100%<br>100%   | 100%<br>100% | Property investments<br>物業投資   |
| Wise Action Limited<br>智僑有限公司                        | Hong Kong<br>香港                                       | Hong Kong<br>香港            | HK\$10,000<br>10,000港元  | 100%<br>100%   | 100%<br>100% | Investment in securities<br>投資證券   |
| 京力北雅(北京)教育諮詢有限公司 <sup>2</sup>                        | PRC<br>中國   | PRC<br>中國                  | RMB1,000,000<br>人民幣1,000,000元   | 100%<br>100%   | 100%<br>100% | Provision of educational consultant and management services<br>提供教育諮詢及管理服務 |
| 廣州天力教育諮詢有限公司 <sup>2</sup>                            | PRC<br>中國   | PRC<br>中國                  | RMB1,000,000<br>人民幣1,000,000元   | 100%<br>100%   | 100%<br>100% | Provision of educational consultant and management services<br>提供教育諮詢及管理服務 |

<sup>1</sup> The companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

<sup>1</sup> 該等公司由本公司直接持有。所有其他附屬公司由本公司間接持有。

<sup>2</sup> These companies were established in the PRC in the form of wholly foreign-owned enterprise.

<sup>2</sup> 該等公司於中國以外商全資企業形式成立。

None of the subsidiaries had any debt securities outstanding at the end of, or during, either reporting period.

於報告期末或報告期間，概無附屬公司擁有任何尚未行使的債務證券。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表所列之本公司附屬公司，乃董事認為對本集團之業績或資產具重大影響之附屬公司。董事認為，一併列出其他附屬公司之詳情將會使有關資料過於冗長。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 37. RETIREMENT BENEFIT PLANS

The Group operated a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme were held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme was to make the required contributions under the scheme. Under the MPF Scheme, the employer and its employees and each required to make contribution to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000 effective from 1 June 2012 for the MPF Scheme. No forfeited contribution was available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. Each of the PRC subsidiaries is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total cost charged to the consolidated statement of profit or loss and other comprehensive income of approximately HK\$2,084,000 (2012: HK\$2,028,000) represented contributions payable to the above schemes by the Group during the year.

### 38. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 30 May 2013, the Group entered into the provisional sale and purchase agreements with the independent third parties to dispose of certain of its investment properties and all of its leasehold land and building at a total cash consideration of approximately HK\$19,303,000. The transaction was completed on 31 July 2013.

### 37. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產透過一名獨立受託人控制的基金與本集團所持資產分開持有。根據強積金計劃的規則，僱主及其僱員分別須按規則訂明的比率向計劃作出供款。本集團對強積金計劃的唯一責任為根據該計劃作出所需供款。根據強積金計劃，僱主及其僱員各自須按僱員有關收入（自2012年6月1日起生效的每月有關收入之上限25,000港元所規限）之5%向計劃供款。並無已沒收供款可用作扣減未來年度應付供款。

於中國受僱的僱員須參與中國政府設立的國家管理退休福利計劃。各中國附屬公司須按僱員基本薪酬的若干百分比向該退休福利計劃供款，為該等福利提供資金。本集團對退休福利計劃的唯一責任為根據計劃作出所需供款。

於綜合損益及其他全面收益表中扣除之總費用約2,084,000港元（2012年：2,028,000港元）指本集團於年內向上述計劃應繳納之供款。

### 38. 報告期末後事項

於2013年5月30日，本集團與獨立第三方訂立臨時買賣協議，以出售其若干投資物業及其全部租賃土地及樓宇，總現金代價約為19,303,000港元。該項交易已於2013年7月31日完成。

### 38. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

On 17 June 2013, the Group entered into an agreement to acquire the convertible notes in the principal amount of HK\$60,000,000 issued by M Dream from an independent third party at a cash consideration of HK\$60,000,000. The acquisition was completed on 15 August 2013 and the convertible notes were converted in full on 26 August 2013. As at the date of approval of these consolidated financial statements, the Group holds 27.20% of the issued share capital of M Dream which is accounted for as an investment in an associate. However, the management is in process of finalising the relevant financial information of the transaction. Accordingly, the financial impact of the transaction to the Group is not disclosed. Details of the acquisition and the conversion were disclosed in the circular of the Company dated 26 July 2013 and the announcement of the Company dated 26 August 2013, respectively.

On 10 July 2013, the Company entered into two conditional sale and purchase agreements with the independent third parties to acquire an aggregate of 47% equity interest in Seasoned Leader Limited ("Seasoned Leader"), a company incorporated in BVI which is principally engaged in the provision of higher education services and vocational skill oriented training in Hong Kong, at total cash consideration of HK\$47,000,000. Details were disclosed in the announcement of the Company dated 10 July 2013.

On 25 July 2013, the Company granted to certain directors, certain employee and business partners of the Group a total of 40,000,000 share options to subscribe for 40,000,000 new ordinary shares of HK\$0.10 each at exercise price of HK\$0.302 per share with the exercise period from 25 July 2013 to 24 July 2014. Details were disclosed in the announcement of the Company dated 25 July 2013.

### 38. 報告期末後事項 (續)

於2013年6月17日，本集團訂立協議，以現金代價60,000,000港元向獨立第三方收購聯夢發行的本金額為60,000,000港元的可換股票據。該收購已於2013年8月15日完成及可換股票據已於2013年8月26日獲悉數轉換。於批准該等綜合財務報表日期，本集團持有聯夢已發行股本的27.20%，該權益入賬列為於一間聯營公司的投資。然而，管理層正在落實該交易的相關財務資料。因此，該交易對本集團的財務影響並未披露。收購事項及兌換的詳情乃分別於本公司日期為2013年7月26日的通函及本公司日期為2013年8月26日的公佈所披露。

於2013年7月10日，本公司與獨立第三方訂立兩份有條件買賣協議，以總現金代價47,000,000港元收購Seasoned Leader Limited (「Season Leader」，一間於英屬處女群島註冊成立的公司，其主要從事於香港提供高等教育服務及就業技能導向培訓業務)合共47%股權。有關詳情於本公司日期為2013年7月10日的公佈內披露。

於2013年7月25日，本公司已向本集團之若干董事、若干僱員及業務夥伴授予合共40,000,000份購股權，以按每股行使價0.302港元認購40,000,000股每股面值0.10港元的新普通股，行使期為自2013年7月25日至2014年7月24日。有關詳情於本公司日期為2013年7月25日的公佈內披露。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

### 38. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

On 4 September 2013, the Group entered into a conditional sale and purchase agreement with the independent third party to acquire approximately 43% equity interest in Link Resources (Asia) Limited, a company incorporated in Hong Kong, which is principally engaged in the provision of various services in relation to corporate management consultation, education consultation (not including overseas studying consultation), market information consultation and other related services in the PRC, at an aggregate cash consideration of HK\$9,500,000. Details were disclosed in the announcement of the Company dated 4 September 2013.

On 11 September 2013, the Group entered into a non-binding joint investment memorandum (“Memorandum”) with Henan Jincheng International Economic-Technical Cooperation Company Limited (“Henan Jincheng”) in relation to the proposed joint investment in an international vocational education, training and examination centre in Zhengzhou Airport Economic Comprehensive Experimental Zone in the PRC. Pursuant to the Memorandum, the total amount of investment of the education centre is estimated at RMB300,000,000 of which Henan Jincheng will invest RMB100,000,000 and the Group will invest RMB200,000,000. Details were disclosed in the announcement of the Company dated 11 September 2013.

On 18 September 2013, the Company entered into a conditional placing agreement with placing agent in relation to the placing of a maximum of 272,800,000 new ordinary shares of the Company of HK\$0.10 each to not less than six placees who are not acting in concert with connected persons of the Company at HK\$0.22 per placing share, representing a discount of approximately 16.98% to the closing price on 18 September 2013. Approximately 65% of the net proceeds will be used to finance the acquisition of an aggregate of 47% of interest in Seasoned Leader while approximately 35% will be used for repayment of borrowings and as general working capital of the Group. The placing shares to be placed under the placing agreement will be issued pursuant to a specific mandate to be obtained at the extraordinary general meeting of the Company. Details were disclosed in the announcement of the Company dated 18 September 2013.

### 38. 報告期末後事項 (續)

於2013年9月4日，本集團與獨立第三方訂立一份有條件買賣協議，以總現金代價9,500,000港元收購麟可諮詢(亞洲)有限公司(一間於香港註冊成立的公司，其主要從事於中國提供有關企業管理諮詢、教育諮詢(不包括海外升學諮詢)、市場資訊諮詢及其他相關服務等多項服務)約43%股權。有關詳情於本公司日期為2013年9月4日的公佈內披露。

於2013年9月11日，本集團與河南金城國際經濟技術合作有限公司(「河南金城」)訂立不具約束力共同投資備忘錄(「備忘錄」)，內容有關建議共同投資於中國鄭州航空港經濟綜合實驗區的國際職業教育、培訓及考試中心。根據備忘錄，教育中心的總投資額估計為人民幣300,000,000元，其中河南金城將投資人民幣100,000,000元，而本集團將投資人民幣200,000,000元。有關詳情於本公司日期為2013年9月11日的公佈內披露。

於2013年9月18日，本公司與配售代理訂立有條件配售協議，內容有關以每股配售股份0.22港元的價格(較於2013年9月18日的收市價折讓約16.98%)配售最多272,800,000股本公司每股面值0.10港元的新普通股予不少於六名承配人(其並非與本公司關連人士一致行動)。所得款項淨額的約65%將用作收購Seasoned Leader合共47%的權益提供資金，而約35%將用作償還借貸及作為本集團的一般營運資金。根據配售協議將予配售的配售股份將根據將於本公司股東特別大會上取得的特別授權發行。有關詳情於本公司日期為2013年9月18日的公佈內披露。

# Statement of Financial Position of the Company

## 本公司財務狀況表

Financial information of the Company at the end of the reporting period is set out below:

本公司於報告期末的財務資料載列如下：

|   |                  | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 |
|---|------------------|-------------------------|-------------------------|
| Investment in subsidiaries  | 於附屬公司的投資         | 322                     | 322                     |
| Amounts due from subsidiaries   | 應收附屬公司款項         | 173,928                 | 106,609                 |
| 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 | –                       | 10,000                  |
| Bank balances and cash  | 銀行結餘及現金          | 13,563                  | 10,293                  |
| Other current assets  | 其他流動資產           | 170                     | 144                     |
| Other current liabilities   | 其他流動負債           | (52)                    | (62)                    |
| <b>Net assets</b>   | <b>資產淨值</b>      | <b>187,931</b>          | <b>127,306</b>          |
| Share capital   | 股本               | 57,600                  | 40,000                  |
| Reserves (Note)   | 儲備 (附註)          | 130,331                 | 87,306                  |
| <b>Total equity</b>   | <b>總權益</b>       | <b>187,931</b>          | <b>127,306</b>          |

Note:

附註：

Reserves

儲備

|  |                    | Share premium<br>HK\$'000<br>千港元 | Merger reserve<br>HK\$'000<br>千港元 | Accumulated profits (losses)<br>累計溢利 (虧損)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|-----------------------------------|--|--------------------------------|
| At 1 July 2011   | 於2011年7月1日         | –                                | (28,079)                          | (10,407)   | (38,486)                       |
| Profit for the year                                      | 年度溢利               | –                                | –                                 | 10,168   | 10,168                         |
| Issue of shares  | 發行股份               | 139,200                          | –                                 | –  | 139,200                        |
| Expenses incurred in connection with the issue of shares | 就股份發行產生之費用         | (13,576)                         | –                                 | –  | (13,576)                       |
| Dividends paid   | 已付股息               | –                                | –                                 | (10,000)   | (10,000)                       |
| <b>At 30 June 2012</b>                                   | <b>於2012年6月30日</b> | <b>125,624</b>                   | <b>(28,079)</b>                   | <b>(10,239)</b>  | <b>87,306</b>                  |
| Loss for the year  | 年度虧損               | –                                | –                                 | (1,474)  | (1,474)                        |
| Issue of shares  | 發行股份               | 47,200                           | –                                 | –  | 47,200                         |
| Expenses incurred in connection with the issue of shares | 就發行股份產生之費用         | (2,701)                          | –                                 | –  | (2,701)                        |
| <b>At 30 June 2013</b>                                   | <b>於2013年6月30日</b> | <b>170,123</b>                   | <b>(28,079)</b>                   | <b>(11,713)</b>  | <b>130,331</b>                 |

At 30 June 2013, the Company had reserves of HK\$158,410,000 (2012: HK\$115,385,000) available for distribution in accordance with the Companies Law of the Cayman Islands.

於2013年6月30日，本公司根據開曼群島公司法的可供分配儲備為158,410,000港元（2012年：115,385,000港元）。

# Five-year Financial Summary

## 五年財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes below.

以下為本集團按下文附註所載基準編製過去五個財政年度的已刊發業績及資產與負債概要。

### RESULTS

### 業績

|                               |            | Year ended 30 June<br>截至6月30日止年度 |                         |                         |                         |                         |
|-------------------------------|------------|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                               |            | 2013<br>HK\$'000<br>千港元          | 2012<br>HK\$'000<br>千港元 | 2011<br>HK\$'000<br>千港元 | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
| Revenue                       | 收入         | <b>248,348</b>                   | 318,654                 | 268,614                 | 353,213                 | 360,416                 |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | <b>(24,676)</b>                  | 38,270                  | 26,106                  | 48,535                  | 74,636                  |
| Taxation                      | 稅項         | <b>(1,990)</b>                   | (6,298)                 | (5,596)                 | (8,477)                 | (12,327)                |
| (Loss)/profit for the year    | 年度(虧損)/溢利  | <b>(26,666)</b>                  | 31,972                  | 20,510                  | 40,058                  | 62,309                  |
| Attributable to:              | 以下人士應佔:    |                                  |                         |                         |                         |                         |
| Owners of the Company         | 本公司擁有人     | <b>(25,239)</b>                  | 31,157                  | 20,538                  | 40,076                  | 57,725                  |
| Non-controlling interests     | 非控股權益      | <b>(1,427)</b>                   | 815                     | (28)                    | (18)                    | 4,584                   |

### ASSETS AND LIABILITIES

### 資產及負債

|                   |     | As at 30 June<br>於6月30日 |                         |                         |                         |                         |
|-------------------|-----|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                   |     | 2013<br>HK\$'000<br>千港元 | 2012<br>HK\$'000<br>千港元 | 2011<br>HK\$'000<br>千港元 | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
| Total assets      | 總資產 | <b>228,104</b>          | 187,664                 | 98,462                  | 96,821                  | 89,293                  |
| Total liabilities | 總負債 | <b>30,018</b>           | 24,995                  | 95,018                  | 38,398                  | 45,940                  |

Notes:

- (1) The summary of the consolidated results of the Group for each of the two years ended 30 June 2009 and 2010 and the consolidated assets and liabilities of the Group as at 30 June 2009 and 2010 have been extracted from the Company's listing prospectus dated 20 June 2011. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years.
- (2) The consolidated results of the Group for each of the two years ended 30 June 2011 and 2012 and the consolidated assets and liabilities of the Group as at 30 June 2011 and 2012 have been extracted from the Company's annual report for the year ended 30 June 2012. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years.
- (3) The consolidated results of the Group for the year ended 30 June 2013 and the consolidated assets and liabilities of the Group as at 30 June 2013 are those set out on pages 71 to 74 of this annual report.

The summary above does not form part of the audited financial statements.

附註：

- (1) 本集團截至2009年及2010年6月30日止兩個年度各年的綜合業績及本集團於2009年及2010年6月30日的綜合資產及負債的概要乃摘錄自本公司日期為2011年6月20日的上市招股章程。有關概要乃按猶如本集團的現有架構已於該等財政年度一直存在而編製。
- (2) 本集團截至2011年及2012年6月30日止兩個年度各年的綜合業績及本集團於2011年及2012年6月30日的綜合資產及負債乃摘錄自本公司截至2012年6月30日止年度的年報。有關概要乃按猶如本集團的現有架構已於該等財政年度一直存在而編製。
- (3) 本集團截至2013年6月30日止年度的綜合業績及本集團於2013年6月30日的綜合資產及負債乃載於本年報第71至74頁。

上述概要並不構成經審核財務報表的一部份。

# Particulars of Major Investment Properties

## 主要投資物業之詳情

As at 30 June 2013 於2013年6月30日

### PROPERTIES HELD FOR INVESTMENT

### 持作投資之物業

| Location<br>位置   | Existing use<br>現有用途 | Lease term<br>租期          |
|--|----------------------|---------------------------|
| Office No. 1303 on 13 <sup>th</sup> Floor, Argyle Centre Phase I,<br>No. 688 Nathan Road, No. 65 Argyle Street, Mong Kok, Kowloon,<br>Hong Kong<br>香港九龍旺角彌敦道688號及亞皆老街65號<br>旺角中心一期13樓1303室 | Shops<br>店舖          | Medium-term lease<br>中期租賃 |
| Flat K on 9 <sup>th</sup> Floor, Champion Building, Nos. 301-309 Nathan Road,<br>Kowloon, Hong Kong<br>香港九龍彌敦道301-309號嘉賓商業大廈9樓K室   | Shops<br>店舖          | Medium-term lease<br>中期租賃 |
| Flat A on 12 <sup>th</sup> Floor, Champion Building, Nos. 301-309 Nathan Road,<br>Kowloon, Hong Kong<br>香港九龍彌敦道301-309號嘉賓商業大廈12樓A室   | Shops<br>店舖          | Medium-term lease<br>中期租賃 |



Li  
Eco



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