



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1082



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Interim Report 2014 中期報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Wong Yuk Tong (*Chairman*)
Lee Wai Lok, Ignatious (*Vice Chairman & Chief Executive Officer*)
Wu Mei Chu
Ng Norman (*Chief Financial Officer*)
(retired with effect from 19 November 2013)
Chow Kai Wah, Gary (retired with effect from 19 November 2013)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Kwok Shun Tim (resigned with effect from 28 February 2014)
Ong Chi King (appointed with effect from 28 February 2014)
Chan Lai Yee
Lee Shu Fai

COMPANY SECRETARY

Lei Keng Kuong

AUDIT COMMITTEE

Ong Chi King (*Chairman*)
Chan Lai Yee
Lee Shu Fai

REMUNERATION COMMITTEE

Ong Chi King (*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
Wu Mei Chu

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

執行董事

王玉棠 (主席)
李偉樂 (副主席及行政總裁)
胡美珠
吳樂憫 (首席財務官)
(於2013年11月19日起退任)
周啟華 (於2013年11月19日起退任)

獨立非執行董事

郭純恬 (於2014年2月28日起辭任)
王子敬 (於2014年2月28日起獲委任)
陳麗兒
李樹輝

公司秘書

李景光

審核委員會

王子敬 (主席)
陳麗兒
李樹輝

薪酬委員會

王子敬 (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
胡美珠

核數師

國衛會計師事務所有限公司
香港執業會計師

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank Limited

CAYMAN ISLANDS REGISTERED OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
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

STOCK CODE

1082

總辦事處及香港主要營業地點

香港
新界
荃灣
沙咀道381號
17樓C座

主要往來銀行

香港上海滙豐銀行有限公司
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

股份代號

1082

Financial Highlights

財務摘要

For the six months ended 31 December 2013:

- The Group recorded revenue of approximately HK\$121.70 million, representing a decrease of 5.24% as compared to approximately HK\$128.43 million (as restated) for the corresponding period in 2012.
- The Group recorded a loss of approximately HK\$11.08 million (2012: profit of approximately HK\$4.05 million). The loss was mainly attributable to the equity-settled share-based payment expenses for the share options granted by the Company during the period and the decrease in other income as compared to the corresponding period in 2012 due to the absence of gain on fair value change in convertible notes, which are non-cash in nature.

As at 31 December 2013:

- The Group had a current ratio (defined as total current assets divided by total current liabilities) was 1.55 times and a gearing ratio, expressed as total debts divided by the sum of total equity plus total debts (total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any)) was 18.95%.

The Board did not recommend the payment of an interim dividend for the six months ended 31 December 2013 (2012: Nil).

截至2013年12月31日止六個月：

- 本集團錄得收入約121,700,000港元，較2012年同期之約128,430,000港元（經重列）減少5.24%。
- 本集團錄得虧損約11,080,000港元（2012年：溢利約4,050,000港元）。虧損乃主要由於期內本公司授出購股權之以權益結算以股份為基礎付款開支及其他收入由於並無錄得可換股票據之公平值變動收益而較2012年同期減少所致，其均屬非現金性質。

於2013年12月31日：

- 本集團之流動比率（界定為總流動資產除以總流動負債）為1.55倍及以總負債除以總權益加上總負債（總負債指債務總額減去應付稅項、遞延稅項負債及應付股息（如有）之和）之和表示的資本負債比率為18.95%。

董事會不建議就截至2013年12月31日止六個月支付中期股息（2012年：無）。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2013 截至2013年12月31日止六個月

INTERIM RESULTS (UNAUDITED)

The board (the “Board”) of directors (the “Directors”) of Hong Kong Education (Int’l) Investments Limited (the “Company”) is pleased to report the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2013, together with the comparative unaudited figures for the corresponding period in 2012 as follows.

中期業績 (未經審核)

香港教育(國際)投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至2013年12月31日止六個月的未經審核簡明綜合業績，連同2012年同期的未經審核比較數字如下。

		For the six months ended 31 December 截至12月31日止六個月		
		2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元	2012 2012年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)	
		NOTES 附註		
Revenue	收入	4	121,696	128,431
Other income and expenses	其他收入及開支	5	914	21,300
Staff costs	員工成本	7	(27,563)	(33,919)
Tutor contractor fee	導師承包費	7	(35,088)	(41,216)
Operating lease payments	經營租賃付款	7	(25,516)	(26,014)
Marketing expenses	市場推廣開支		(16,220)	(18,145)
Printing costs	印刷費用		(259)	(445)
Depreciation and amortisation	折舊及攤銷		(3,464)	(4,205)
Change in fair value of financial assets designated at fair value through profit or loss	指定為按公平值計入損益的 金融資產的公平值變動		628	–
Gain arising on change in fair value of listed held for trading investments	上市持作買賣投資之 公平值變動產生之收益		2,607	–
Other operating expenses	其他經營開支		(28,174)	(21,566)
Finance costs	財務費用	6	(1,444)	–
Share of results of joint ventures	應佔合營公司業績		888	–
Share of results of associates	應佔聯營公司業績		(188)	–
(Loss)/Profit before taxation	除稅前(虧損)/溢利	7	(11,183)	4,221
Taxation	稅項	8	104	(169)
(Loss)/Profit for the period	期內(虧損)/溢利		(11,079)	4,052

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 31 December 2013 截至2013年12月31日止六個月

		For the six months ended 31 December 截至12月31日止六個月	
		2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元	2012 2012年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
NOTES 附註			
Other comprehensive (expense)/income: <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面(開支)/收入: 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	14	4
Fair value loss on listed available-for-sale investment	上市可供銷售投資的 公平值虧損	<u>(29,035)</u>	—
		<u>(29,021)</u>	4
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	<u>(40,100)</u>	4,056
(Loss)/Profit for the period attributable to:	以下人士應佔期內 (虧損)/溢利:		
Owners of the Company	本公司擁有人	(11,208)	4,340
Non-controlling interests	非控股權益	<u>129</u>	(288)
		<u>(11,079)</u>	4,052
Total comprehensive (expense)/income attributable to:	以下人士應佔全面 (開支)/收入總額:		
Owners of the Company	本公司擁有人	(40,229)	4,344
Non-controlling interests	非控股權益	<u>129</u>	(288)
		<u>(40,100)</u>	4,056
(Loss)/Earnings per share (<i>HK cents</i>)	每股(虧損)/盈利(港仙)		
– Basic	– 基本	<u>(1.79)</u>	0.99
– Diluted	– 攤薄	<u>(1.79)</u>	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2013 於2013年12月31日

		31 December 2013 2013年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 2013年 6月30日 (Audited) (經審核) HK\$'000 千港元
	NOTES 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15,562	13,182
Investment properties	投資物業	60,000	60,000
Intangible assets	無形資產	1,385	1,484
Interests in joint ventures	於合營公司的權益	11,745	10,856
Interests in associates	於聯營公司的權益	46,812	–
Available-for-sale investment	可供銷售投資	59,687	23,547
Non-current deposits	非流動按金	2,788	11,138
		197,979	120,207
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	30,621	27,108
Amounts due from related parties	應收關連人士款項	544	544
Derivative financial instruments	衍生金融工具	2,582	2,582
Held for trading investments	持作買賣的投資	73	19,066
Tax recoverable	可收回稅項	349	–
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	–	11,250
Bank balances and cash	銀行結餘及現金	43,403	28,917
		77,572	89,467
Assets classified as held for sale	分類為持作銷售的資產	–	18,430
		77,572	107,897

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 31 December 2013 於2013年12月31日

			31 December 2013 2013年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 2013年 6月30日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Current liabilities	流動負債			
Other payables	其他應付款項	12	25,260	13,567
Deferred income	遞延收入		11,186	9,873
Taxation payable	應付稅項		–	2,272
Amounts due to related parties	應付關連人士款項		450	559
Interest-bearing bank borrowings	計息銀行借貸		13,000	–
			49,896	26,271
Net current assets	流動資產淨值		27,676	81,626
Total assets less current liabilities	總資產減流動負債		225,655	201,833
Non-current liabilities	非流動負債			
Non-current deposits	非流動按金		300	197
Deferred tax liabilities	遞延稅項負債		1,164	1,286
Provision for long service payments	長期服務金撥備		1,788	2,264
			3,252	3,747
Net assets	資產淨值		222,403	198,086
Capital and reserves	資本及儲備			
Share capital	股本	13	84,880	57,600
Reserves	儲備		136,452	139,544
Equity attributable to owners of the Company	本公司擁有人應佔權益		221,332	197,144
Non-controlling interests	非控股權益		1,071	942
Total equity	權益總額		222,403	198,086

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2013 截至2013年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total	
		Share capital	Share premium	Merger reserve	Capital reserve	Investment revaluation reserve	Translation reserve	Share option 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	投資重估儲備	匯兌儲備	購股權儲備	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	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
				(附註i)	(附註ii)			(附註iii)	(附註iv)				
At 1 July 2012 (Audited)	於2012年7月1日(經審核)	40,000	125,624	(28,321)	446	-	193	-	94	22,264	160,300	2,369	162,669
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	4,340	4,340	(288)	4,052
Exchange differences arising on translation of PRC operation	換算中國業務時產生的匯兌差額	-	-	-	-	-	4	-	-	-	4	-	4
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	4	-	-	4,340	4,344	(288)	4,056
Issue of shares	發行股份	8,000	24,188	-	-	-	-	-	-	-	32,188	-	32,188
At 31 December 2012 (Unaudited)	於2012年12月31日(未經審核)	48,000	149,812	(28,321)	446	-	197	-	94	26,604	196,832	2,081	198,913
At 1 July 2013 (Audited)	於2013年7月1日(經審核)	57,600	170,123	(28,321)	446	-	177	-	94	(2,975)	197,144	942	198,086
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(11,208)	(11,208)	129	(11,079)
Exchange differences arising on translation of PRC operation	換算中國業務時產生的匯兌差額	-	-	-	-	-	14	-	-	-	14	-	14
Fair value loss on listed available-for-sale investments	上市可供出售投資的公平值虧損	-	-	-	-	(29,035)	-	-	-	-	(29,035)	-	(29,035)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(29,035)	14	-	-	(11,208)	(40,229)	129	(40,100)
Issue of shares	發行股份	27,280	31,238	-	-	-	-	-	-	-	58,518	-	58,518
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎付款	-	-	-	-	-	-	5,899	-	-	5,899	-	5,899
At 31 December 2013 (Unaudited)	於2013年12月31日(未經審核)	84,880	201,361	(28,321)	446	(29,035)	191	5,899	94	(14,183)	221,332	1,071	222,403

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) Share option reserve relates to share options granted to directors, employees and other eligible persons under the Company's share option scheme.
- (iv) The statutory reserve represents the amount transferred from profit after taxation of a subsidiary established in the People's Republic of China ("PRC") in accordance with the relevant PRC laws until the PRC statutory reserve reaches 50% of the registered capital of the subsidiary. The statutory reserve cannot be reduced except where the approval is obtained from the relevant PRC authority to apply the amount either in setting off the accumulated losses or increasing capital.
- (i) 合併儲備指Sino Network Group Limited(「Sino Network」)與本公司根據集團重組於2010年就換取Express Education Limited及於2011年換取Sino Network的全部股本而發行的股份的面值之間的差額。
- (ii) 股本儲備指於過往期間向股東轉讓於附屬公司的權益產生的注資及豁免應付一名股東的款項。
- (iii) 購股權儲備指根據本公司的購股權計劃，與授予董事、僱員及其他合資格人士的購股權有關。
- (iv) 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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2013 截至2013年12月31日止六個月

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

		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動所得的現金淨額	29,461	5,876
Net cash used in investing activities	投資活動所用的現金淨額	(84,950)	(24,695)
Net cash from financing activities	融資活動所得的現金淨額	69,975	12,467
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	14,486	(6,352)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	28,917	77,968
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終的現金及現金等價物，即銀行結餘及現金	43,403	71,616

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止六個月

1. GENERAL

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

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

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

2. BASIS OF PREPARATION

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

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

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

The accounting policies used in the interim condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 30 June 2013.

1. 一般資料

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

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

中期簡明綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。

2. 編製基準

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

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

中期簡明綜合財務報表所採用的會計政策與本集團截至2013年6月30日止年度的年度財務報表所採用者一致。

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

For the six months ended 31 December 2013 截至2013年12月31日止六個月

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

In addition, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA effective for annual periods beginning on or after 1 January 2013.

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures

The following HKFRS is not applicable to the Company due to its nature.

HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine
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The adoption of the above new and revised HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited interim condensed consolidated financial statements except as stated below.

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

此外，本集團已首次應用下列香港會計師公會頒佈的於2013年1月1日或之後開始的年度期間生效的對香港財務報告準則的修訂。

對香港財務報告準則的修訂	2009年至2011年週期對香港財務報告準則的年度改進
對香港財務報告準則第7號的修訂	披露－抵銷金融資產及金融負債
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (於2011年經修訂)	僱員福利
香港會計準則第27號 (於2011年經修訂)	獨立財務報表
香港會計準則第28號 (於2011年經修訂)	於聯營公司及合營公司的投資

由於其性質使然，下列香港財務報告準則並不適用於本公司。

香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦場生產階段的剝採成本
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於本期間採納上述新訂及經修訂香港財務報告準則對本集團本期間及過往期間的財務表現及狀況及／或該等未經審核中期簡明綜合財務報表所載的披露並無重大影響，惟以下所述者除外。

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

HKFRS 13 “Fair Value Measurement”

HKFRS 13 “Fair Value Measurement” establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

HKFRS 13 also contains extensive disclosure requirements about fair value measurements. Some of the disclosures are specifically required for financial instruments in the interim financial report. The Group has provided those disclosures in note 14.

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

Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
HKFRS 9	Financial instruments ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
HK(IFRIC) – INT 21	Levies ¹

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

² Effective for annual periods beginning on or after 1 January 2015.

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

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

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「公平值計量」就香港財務報告準則所規定或允許之公平值計量確立單一指引來源。該準則澄清離場價（意指市場參與者彼此之間於計量日在市況下出售資產或轉讓負債之有秩序交易之價格）作為公平值之定義，以及提高公平值計量之披露。

香港財務報告準則第13號亦包含公平值計量的廣泛披露規定。中期財務報告須就金融工具作出若干特定披露規定。本集團於附註14提供該等披露。

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

對香港財務報告準則第9號及香港財務報告準則第7號的修訂	香港財務報告準則第9號的強制生效日期及過渡性披露 ²
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 ¹
香港財務報告準則第9號	金融工具 ²
對香港會計準則第32號的修訂	抵銷金融資產及金融負債 ¹
對香港會計準則第36號的修訂	非金融資產的可收回金額披露 ¹
對香港會計準則第39號的修訂	衍生工具更替及對沖會計法的延續 ¹
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵稅 ¹

¹ 於2014年1月1日或之後開始的年度期間生效。

² 於2015年1月1日或之後開始的年度期間生效。

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

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For the six months ended 31 December 2013 截至2013年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

In the previous periods, 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 six months ended 31 December 2012 was presented in the interim report for that period.

Upon purchase of certain listed investments and investment properties during the year ended 30 June 2013, 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 the IFY courses

4. 收入及分部資料

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

於去年同期，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，並無於截至2012年12月31日止六個月之中期報告內呈列該期間之分部披露資料。

於截至2013年6月30日止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。同樣地，向首席經營決策者報告的資料亦已根據該基準編製。在達致本集團可報告分部時，並無綜合首席經營決策者所識別的經營分部。

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

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 簡明綜合財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止六個月

4. 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:

For the six months ended 31 December 2013

4. 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12月31日止六個月

		Provision of private educational services 提供私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收入	120,816	–	880	121,696
Segment results	分部業績	(1,560)	2,611	1,411	2,462
Change in fair value of financial assets designated at fair value through profit or loss	指定為按公平值計入損益的金融資產的公平值變動				628
Finance cost	財務費用				(1,444)
Share of results of joint ventures	應佔合營公司業績				888
Share of results of associates	應佔聯營公司業績				(188)
Unallocated corporate income	未分配公司收入				95
Unallocated corporate expenses	未分配公司開支				(13,624)
Loss before taxation	除稅前虧損				(11,183)

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

For the six months ended 31 December 2013 截至2013年12月31日止六個月

4. 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 financial assets designated at fair value through profit or loss, finance cost, share of results of joint ventures, share of results of associates, 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 31 December 2013

4. 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，當中若干項目並未包括在達致經營分部的分部業績內，即指定為按公平值計入損益的金融資產的公平值變動、財務費用、應佔合營公司業績、應佔聯營公司業績、未分配公司收入及未分配公司開支。

(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12月31日

		Provision of private educational services 提供私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分部資產	46,191	73	60,575	106,839
Unallocated assets	未分配資產				
Bank balances and cash	銀行結餘及現金				43,403
Interests in joint ventures	於合營公司的權益				11,745
Interests in associates	於聯營公司的權益				46,812
Derivative financial instruments	衍生金融工具				2,582
Available-for-sale investment	可供銷售投資				59,687
Other corporate assets	其他公司資產				4,483
					<u>275,551</u>
Liabilities	負債				
Segment liabilities	分部負債	37,497	–	421	37,918
Unallocated liabilities	未分配負債				
Deferred tax liabilities	遞延稅項負債				1,164
Interest-bearing bank borrowings	計息銀行借貸				13,000
Other corporate liabilities	其他公司負債				1,066
					<u>53,148</u>

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

For the six months ended 31 December 2013 截至2013年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities (Continued)

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

- all assets are allocated to the operating segments other than bank balances and cash, interests in joint ventures, interests in associates, derivative financial instruments, available-for-sale investment and other corporate assets; and
- all liabilities are allocated to the operating segments other than deferred tax liabilities, interest-bearing bank borrowings and other corporate liabilities.

(c) Other information

For the six months ended 31 December 2013

4. 收入及分部資料 (續)

(b) 分部資產及負債 (續)

就監控分部表現及於分部之間分配資源的目的而言：

- 除銀行結餘及現金、於合營公司的權益、於聯營公司的權益、衍生金融工具、可供銷售投資及其他公司資產外，所有資產均向經營分部分配；及
- 除遞延稅項負債、計息銀行借貸及其他公司負債外，所有負債均向經營分部分配。

(c) 其他資料

截至2013年12月31日止六個月

	Provision of private educational services 提供私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions 資本添置	5,778	-	-	723	6,501
Depreciation and amortisation 折舊及攤銷	3,393	-	-	71	3,464
Provision for long service payments 長期服務金撥備	(120)	-	-	-	(120)

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

For the six months ended 31 December 2013 截至2013年12月31日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other information (Continued)

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

4. 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：

		For the six months ended 31 December 截至12月31日止六個月	
		2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元	2012 2012年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Secondary tutoring services	中學補習服務	97,134	103,569
Secondary day school education	正規日校課堂	(6)	2,047
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、 展藝課程及應試課程	7,294	8,612
Franchising income	特許經營收入	1,815	1,501
English language training and test preparation courses	英語培訓及應試課程	12,626	11,085
Technical consultation, management and software licensing services	技術諮詢、管理及 軟件許可服務	1,953	521
Overseas studies consultation services	海外升學諮詢服務	-	555
IFY courses	海外大學先修班	-	286
Rental income	租金收入	880	255
Total revenue	總收入	<u>121,696</u>	<u>128,431</u>

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

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

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

於兩個期間內，概無個別客戶佔本集團總收入超過10%。

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 簡明綜合財務報表附註

For the six months ended 31 December 2013 截至2013年12月31日止六個月

5. OTHER INCOME AND EXPENSES

5. 其他收入及開支

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

		2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元	2012 2012年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Gain on fair value change in unlisted convertible notes	非上市可換股票據的 公平值變動收益	-	20,053
Interest income	利息收入	95	590
Dividend income	股息收入	57	-
Gain/(Loss) on disposal of	出售以下各項的收益/(虧損)		
- assets classified as held for sale	- 分類為持作銷售的資產	874	-
- property, plant and equipment	- 物業、廠房及設備	(574)	(517)
Supporting services income	支援服務收入	274	1,041
Others	其他	188	133
		914	21,300

6. FINANCE COSTS

6. 財務費用

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

		2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元	2012 2012年 (Unaudited) (未經審核) HK\$'000 千港元
Interests on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借款的利息	1,444	-

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

For the six months ended 31 December 2013 截至2013年12月31日止六個月

7. (LOSS)/PROFIT BEFORE TAXATION

7. 除稅前(虧損)/溢利

		For the six months ended 31 December 截至12月31日止六個月	
		2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元	2012 2012年 (Unaudited) (未經審核) HK\$'000 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	董事薪酬	4,951	8,965
Other staff costs	其他員工成本	25,952	27,337
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	906	1,060
		31,809	37,362
Tutor contractor fee to Directors	向董事支付的導師承包費	(796)	(3,443)
Share-based payment expenses included in other operating expenses	計入其他經營開支的以股份為基礎付款開支	(3,450)	–
		27,563	33,919

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

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

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

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

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8. TAXATION

8. 稅項

For the six months
 ended 31 December
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		2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元	2012 2012年 (Unaudited) (未經審核) HK\$'000 千港元
The taxation comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Current period	本期間	6	31
Overprovision in prior periods	過往期間超額撥備	(20)	-
		(14)	31
PRC Enterprise Income Tax	中國企業所得稅		
Current period	本期間	31	6
Deferred tax	遞延稅項		
Current period	本期間	(121)	132
Taxation for the period	期間稅項	(104)	169

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

香港利得稅根據兩個期間的估計應課稅溢利按16.5%的稅率計算。

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

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

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9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company for both periods are based on the following data:

9. 每股(虧損)/盈利

本公司擁有人於兩個期間應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		For the six months ended 31 December 截至12月31日止六個月	
		2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元	2012 2012年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/Earnings for the purpose of basic and diluted (loss)/earnings per share (Loss)/Profit for the period attributable to owners of the Company	就每股基本及攤薄(虧損)/盈利而言的(虧損)/盈利 本公司擁有人應佔期間(虧損)/溢利	(11,208)	4,340
Number of shares Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	股份數目 就每股基本(虧損)/盈利而言，普通股加權平均數	624,926,087	436,243,094
Effect of dilutive potential ordinary shares: Adjustment in relation to share options issued by the Company	潛在攤薄普通股的影響： 就本公司發行的購股權作出的調整	—	—
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就每股攤薄(虧損)/盈利而言，普通股加權平均數	624,926,087	436,243,094
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利 (每股港仙)	(1.79)	0.99
Diluted (loss)/earnings per share (HK cents per share)	每股攤薄(虧損)/盈利 (每股港仙)	(1.79)	N/A不適用

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9. (LOSS)/EARNINGS PER SHARE (Continued)

The computation of diluted (loss)/earnings per share for the six months ended 31 December 2013 did not assume the potential ordinary shares as the exercise prices of the Company's outstanding options were higher than the average market prices of the shares of the Company for the relevant period. No diluted earnings per share is presented for the six months ended 31 December 2012 as there are no potential ordinary shares outstanding.

10. DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 31 December 2013 (2012: Nil).

11. TRADE AND OTHER RECEIVABLES

9. 每股(虧損)/盈利(續)

由於於有關期間本公司尚未行使的購股權的行使價高於本公司股份的平均市價，故計算截至2013年12月31日止六個月的每股攤薄(虧損)/盈利時並未計及潛在普通股。由於截至2012年12月31日止六個月概無尚未發行的潛在普通股，故並無呈列每股攤薄盈利。

10. 股息

董事會不建議就截至2013年12月31日止六個月支付中期股息(2012年：無)。

11. 貿易及其他應收款項

		31 December 2013 2013年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 2013年 6月30日 (Audited) (經審核) HK\$'000 千港元
Accrued revenue and trade receivables	應計收入及貿易應收賬款	934	786
Rental deposits	租金按金	22,004	25,913
Other deposits	其他按金	2,799	1,046
Prepayments	預付款項	6,003	4,885
Other receivables	其他應收款項	1,169	2,806
		32,909	35,436
Less: Rental deposits (shown under non-current assets)	減：租金按金(列入非流動資產)	(2,288)	(8,328)
Trade and other receivables (shown under current assets)	貿易及其他應收款項(列入流動資產)	30,621	27,108

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11. 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:

		31 December 2013 2013年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 2013年 6月30日 (Audited) (經審核) HK\$'000 千港元
Accrued revenue not yet billed	尚未發出賬單的應計收入	179	205
Trade receivables:	貿易應收賬款：		
0 – 30 days	0至30日	34	198
31 – 60 days	31至60日	177	104
61 – 90 days	61至90日	50	79
Over 90 days	超過90日	494	200
		934	786

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$493,925 (30 June 2013: HK\$200,000) 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 (30 June 2013: over 90 days).

As at 31 December 2013, accrued revenue and trade receivables primarily arose from the continuing franchise income of primary tutoring service to franchisees (30 June 2013: arose from the continuing franchise income of primary tutoring service to franchisees). The accrued revenue is not yet due as it is billed in arrears. The credit periods ranged from 30 days to 90 days. There is no credit period granted for tuition fee as they are normally received in advance.

11. 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賬面總額為493,925港元（2013年6月30日：200,000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（2013年6月30日：超過90日）。

於2013年12月31日，應計收入及貿易應收賬款乃主要來自持續向加盟經營者授權小學輔導服務的特許經營收入（2013年6月30日：來自持續向加盟經營者授權小學輔導服務的特許經營收入）。由於應計收入於期末發出賬單，故尚未到期。信貸期介乎30日至90日之間。由於通常預收學費，因此並無授出信貸期。

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12. OTHER PAYABLES

12. 其他應付款項

		31 December 2013 2013年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 2013年 6月30日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	13,286	4,194
Other accruals	其他應計費用	5,169	2,929
Accrued tutor contractor fee, salary and bonus	應計導師承包費、薪金及花紅	6,805	6,444
		25,260	13,567

13. SHARE CAPITAL

13. 股本

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

本公司的股本變動如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
<i>Authorised</i>	法定		
At 30 June 2013 and 31 December 2013	於2013年6月30日及 2013年12月31日	1,500,000,000	150,000
<i>Issued and fully paid</i>	已發行及繳足		
At 1 July 2013 (Audited)	於2013年7月1日 (經審核)	576,000,000	57,600
Issue of shares upon placing on 29 November 2013 (Note)	於2013年11月29日配售時 發行股份 (附註)	272,800,000	27,280
At 31 December 2013 (Unaudited)	於2013年12月31日 (未經審核)	848,800,000	84,880

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13. SHARE CAPITAL (Continued)

Note: On 29 November 2013, an aggregate of 272,800,000 ordinary shares of HK\$0.1 each were issued to not less than six placees, who and whose ultimate beneficial owners are independent third parties, at a price of HK\$0.220 per share. The net proceeds were used to finance the acquisition of 47% interest in Seasoned Leader Limited and for repayment of borrowings and as general working capital of the Group. The shares issued rank passu with other shares in issue in all respects.

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair values of financial assets (including available-for-sale investments stated in fair value and held for trading investments) are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid price.
- the fair value of the investment fund is determined with reference to the underlying assets of the fund which is provided by the counterparty financial institution.
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Other than the unlisted equity at cost, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

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.

13. 股本 (續)

附註: 於2013年11月29日, 合共272,800,000股每股面值0.1港元的普通股已按每股0.220港元的價格發行予不少於六名承配人(彼等及彼等之最終實益擁有人均為獨立第三方)。所得款項淨額已用作收購Seasoned Leader Limited的47%權益提供資金及償還借貸以及本集團的一般營運資金。已發行股份於所有方面與已發行其他股份享有同等地位。

14. 金融工具公平值計量

金融資產(包括以公平值列賬的可供銷售投資及持作買賣的投資)的公平值釐定如下:

- 受標準條款及條件規管及於活躍流動市場報價的金融資產的公平值乃參考所報市場賣價釐定。
- 投資基金的公平值乃參考金融機構對手提供的相關基金資產釐定。
- 其他金融資產及金融負債的公平值乃根據貼現現金流量分析按一般公認計價模式釐定。

除按成本列賬的非上市股本外, 董事認為, 於中期簡明綜合財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

於綜合財務狀況表確認之公平值計量

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

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14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, 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).

14. 金融工具公平值計量 (續)

於綜合財務狀況表確認之公平值計量 (續)

- 第一級公平值計量乃自識別資產於活躍市場中的報價 (未經調整) 得出。
- 第二級公平值計量乃自資產可直接 (即作為價格) 或間接 (自價格衍生) 觀察的輸入值 (第一級計入的報價除外) 得出。
- 第三級公平值計量乃自包括並無根據可觀察市場數據 (不可觀察輸入值) 釐定的資產或負債輸入值的估值技術得出。

		At 31 December 2013 於2013年12月31日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investment	可供銷售投資	59,687	–	–	59,687
Held for trading investments	持作買賣的投資	73	–	–	73
Derivative financial instruments	衍生金融工具	–	–	2,582	2,582
		59,760	–	2,582	62,342

		At 30 June 2013 於2013年6月30日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investment	可供銷售投資	23,547	–	–	23,547
Held for trading investments	持作買賣的投資	19,066	–	–	19,066
Derivative financial instruments	衍生金融工具	–	–	2,582	2,582
		42,613	–	2,582	45,195

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

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

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15. 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:

Within one year	一年內
In the second to fifth years	第二年至第五年

Leases are negotiated and rentals are fixed for lease terms of one to five 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 which fall due as follows:

Within one year	一年內
In the second to fifth years	第二年至第五年

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

15. 經營租賃承擔

本集團為承租人

於報告期末，本集團就有關租賃物業向主要獨立第三方承擔的不可撤銷經營租賃項下的未來最低租金到期如下：

	31 December 2013 2013年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 2013年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	37,292	46,879
In the second to fifth years	27,732	32,701
	65,024	79,580

租約經磋商後為固定租金，租期則為一至五年。

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：

	31 December 2013 2013年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 2013年 6月30日 (Audited) (經審核) HK\$'000 千港元
Within one year	1,786	1,731
In the second to fifth years	657	1,448
	2,443	3,179

租約經磋商後為固定租金，租期則為一至二年。

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16. COMMITMENTS

16. 承擔

		31 December 2013 2013年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2013 2013年 6月30日 (Audited) (經審核) HK\$'000 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	178	1,449
– acquisition of unlisted convertible notes	– 收購未上市的可換股票據	–	60,000
– capital injection in a joint venture	– 於合營公司的注資	9,750	9,750
		9,928	71,199
Capital expenditure authorised but not contracted in respect of the investment in a PRC learning centre	就投資一間中國教育中心已獲授權但未訂約的資本開支	500	500

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17. 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 Period.

17. 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／人士為本期間內與本集團進行交易或有結餘的關連方。

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
China Vantage International Holdings Limited ("China Vantage") 中偉國際集團有限公司(「中偉」)	an associate of the Group with effect from 1 October 2013, operates Compass College 於2013年10月1日起為本集團的聯營公司，經營啟示書院
Modern English Limited 現代英語有限公司	66.67% equity interest held by Mr. Ng Kam Lun, Eric and 33.33% equity interest held by Ms. Yiu 吳錦倫先生持有66.67%股權及姚女士持有33.33%股權
Online Global Limited 寶曉有限公司	50% equity interest held by Ms. Yiu and 50% equity interest held by Mr. Lee 姚女士持有50%股權及李先生持有50%股權
Phoenix Investment Limited 鴻儒投資有限公司	100% equity interest held by Ms. Yiu 姚女士持有100%股權
Strategic Fortune Limited 幸運有限公司	100% equity interest held by Mr. Ng Kam Lun, Eric 吳錦倫先生持有100%股權
Tellet Investment Limited 大領投資有限公司	33.33% equity interest held by Mr. Ng Kam Wing and 16.67% equity interest held by Mr. Ng Kam Lun, Eric 吳錦榮先生持有33.33%股權及吳錦倫先生持有16.67%股權
World Wide Resources Management Limited 環宇資源管理有限公司	100% equity interest held by Ms. Yiu 姚女士持有100%股權

17. RELATED PARTY TRANSACTIONS (Continued)

17. 關連方交易 (續)

(a) (Continued)

(a) (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Mr. Lee Wai Lok, Ignatious (“Mr. Lee”) 李偉樂先生(「李先生」)	A director of the Company 本公司董事
Mr. Ng Kam Lun, Eric 吳錦倫先生	A former director of the Company 本公司的前董事
Mr. Ng Kam Wing 吳錦榮先生	A brother of Mr. Ng Kam Lun, Eric and Mr. Ng Norman 吳錦倫先生及吳樂憫先生的胞弟
Mr. Ng Norman 吳樂憫先生	A director of the Company until 19 November 2013 直至2013年11月19日為本公司董事
Mr. Ng Hoi Tin 吳海天先生	A director and non-controlling shareholder of Able Investment Development Limited (“Able Investment”) with 9.58% equity interest in Able Investment 利東投資發展有限公司(「利東投資」)的董事兼非控股股東， 持有利東投資的9.58%股權
Ms. Mok Sze Wan 莫詩韻女士	A director and non-controlling shareholder of Able Investment with 11.25% equity interest in Able Investment 利東投資的董事兼非控股股東，持有利東投資的11.25%股權
Ms. Yiu Wai Yee, Catherine (“Ms. Yiu”) 姚慧儀女士(「姚女士」)	A former director of the Company and a director of certain subsidiaries of the Company 本公司的前董事及本公司若干附屬公司的董事
Ms. Huang Hui 黃慧女士	The spouse of Mr. Ng Kam Wing and the sister in law of Mr. Ng Kam Lun, Eric 吳錦榮先生的配偶及吳錦倫先生的弟婦

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

For the six months ended 31 December 2013 截至2013年12月31日止六個月

17. RELATED PARTY TRANSACTIONS (Continued)

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

17. 關連方交易 (續)

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

		For the six months ended 31 December 截至12月31日止六個月	
		2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元	2012 2012年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Commission expenses to:	向以下公司支付		
– China Vantage	佣金開支： – 中偉	2,457	–
Rental expenses, building management fee, air-conditioning charges and rates to independent third parties under license arrangement with related parties:	根據與以下關連方 訂立的許可安排， 向獨立第三方支付 租金開支、樓宇管理 費、空調費及差餉：		
– Online Global Limited	– 寶曉有限公司	2,450	2,438
– Modern English Limited	– 現代英語有限公司	1,531	3,449
– Phoenix Investment Limited	– 鴻儒投資有限公司	–	985
– World Wide Resources Management Limited	– 環宇資源管理 有限公司	4,956	4,921
Rental expenses to:	向以下公司支付		
– Strategic Fortune Limited	租金開支： – 幸運有限公司	–	486
– Tellet Investment Limited	– 大領投資有限公司	600	600
Management fee expenses to:	向以下人士支付		
– Mr. Ng Hoi Tin	管理費開支： – 吳海天先生	180	155
– Ms. Mok Sze Wan	– 莫詩韻女士	60	155
Marketing expenses to independent third parties under license arrangement with a related party:	根據與以下關連方 訂立的許可安排， 向獨立第三方支付 市場推廣開支：		
– Online Global Limited	– 寶曉有限公司	120	120
Tutor contractor fee to:	向以下人士支付導師 承包費：		
– Mr. Ng Kam Lun, Eric	– 吳錦倫先生	–	1,546
– Mr. Ng Norman	– 吳樂憫先生	908	909
– Mr. Lee	– 李先生	122	861
– Ms. Yiu	– 姚女士	201	127
Management fee income from:	來自以下公司的 管理費收入：		
– China Vantage	– 中偉	38	–

17. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes:

- (i) These premises were leased initially by the above related parties from independent third parties. These related parties then licensed the premises to the Group at the same rates specified in the respective lease agreements with independent third parties.
 - (ii) The advertising space was licensed initially by the above related party from independent third parties. The related party then licensed the advertising space to the Group at the same rates specified under respective license agreements.
- (c) The Group entered into a non-legally binding memorandum of understanding (“MOU”) with Ms. Huang Hui for an investment in a learning center in the PRC. In accordance with the MOU, the Group paid a deposit of HK\$500,000. Up to the date of this report, the transaction has not been completed.
- (d) The related party transactions disclosed in (b) above are non-exempt continuing connected transactions within the meaning of Chapter 14A of the Listing Rules, except for commission expenses, management fee expenses, management fee income, rental expenses to Tellet Investment Limited and tutor contractor fee to Ms. Yiu.

17. 關連方交易 (續)

(b) (續)

附註:

- (i) 該等物業最初由上述關連方向獨立第三方租賃。該等關連方其後按與獨立第三方訂立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。
- (c) 本集團與黃慧女士訂立不具備法律約束力之諒解備忘錄(「備忘錄」)，以投資一間中國的教育中心。根據備忘錄，本集團支付按金500,000港元。截至本報告日期止，上述交易尚未完成。
- (d) 於上文(b)段所披露的關連方交易為上市規則第14A章所界定的非獲豁免持續關連交易，惟佣金開支、管理費開支、管理費收入、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。

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For the six months ended 31 December 2013 截至2013年12月31日止六個月

17. RELATED PARTY TRANSACTIONS (Continued)

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

17. 關連方交易 (續)

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

		For the six months ended 31 December 截至12月31日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Basic salaries, bonus and allowance	基本薪金、花紅及津貼	2,079	5,190
Tutor contractor fee	導師承包費	796	3,443
Retirement benefit scheme contributions	退休福利計劃供款	21	30
Share-based payment expenses	以股份為基礎付款開支	1,923	–
		4,819	8,663

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 22 January 2014, the Group entered into a conditional sale and purchase agreement with an independent third party to dispose of the entire issued share capital of Achieved Success Company Limited, a company incorporated in British Virgin Islands and a wholly-owned subsidiary of the Company, at a consideration of HK\$35,400,000. Details of the disposal were disclosed in the announcement of the Company dated 22 January 2014. As at the date of this report, the disposal was not completed.

18. 報告期後事項

於2014年1月22日，本集團與一名獨立第三方訂立一份有條件買賣協議以出售Achieved Success Company Limited（一間於英屬處女群島註冊成立的公司，並為本公司的全資附屬公司）的全部已發行股本，代價為35,400,000港元。該項出售的詳情於本公司日期為2014年1月22日的公佈內披露。於本報告日期，該項出售尚未完成。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The adverse financial impacts to the Group with respect to the transition from the old to the new secondary education system have been fully realized in the past financial year. It is encouraging that the Group has maintained the leading position in the private education services industry in Hong Kong although we have been facing numerous challenges and difficulties in the year. For the six months ended 31 December 2013 (the “Period”), the Group recorded revenue of approximately HK\$121.70 million, representing a decrease of 5.24% as compared with the corresponding period in 2012.

Provision of Private Educational Services

Secondary Tutoring Services

Facing the challenges of transiting into the new academic structure and the competitive environment in the secondary tutoring services sector, our secondary tutoring services recorded revenue of HK\$97.13 million during the Period, representing a decline of 6.21% as compared with previous period. Nonetheless, we commit to provide high quality tutoring services to our students with advanced course study materials and equip them with effective test-taking techniques so as to improve their examination results. Riding on our sound reputation and brand image, we are confident that the secondary tutoring services will still be the stable income stream of the Group.

業務回顧

中學教育制度由舊到新的轉變對本集團的不利財務影響已於上一財政年度充分顯現。令人鼓舞的是，儘管我們於本年度一直面對多項挑戰及困難，惟本集團仍維持於香港私人教育服務行業的領導地位。截至2013年12月31日止六個月（「本期間」），本集團錄得收入約121,700,000港元，較2012年同期減少5.24%。

提供私人教育服務

中學補習服務

面對中學補習服務行業的新學制轉變及競爭環境的挑戰，我們的中學補習服務於本期間內錄得收入97,130,000港元，較上一期間下跌6.21%。然而，我們致力以先進的課程教材向我們的學生提供優質補習服務，讓學生掌握有效的應試技巧從而提升考試成績。憑藉我們的良好聲譽及品牌形象，我們有信心中學補習服務仍將是本集團的穩定收入來源。

Management Discussion and Analysis 管理層討論及分析

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

下表載述於本期間內各類中學補習課程的課程報名人次、導師人數及平均學費：

		For the six months ended 31 December 截至12月31日止六個月	
		2013 2013年	2012 2012年
Number of course enrolments (in thousands)	課程報名人次 (以千計)		
Regular courses	常規課程	146	161
Intensive courses	精讀班	2	7
Summer courses	暑期課程	38	41
Special courses	專科課程	19	32
Number of tutors (Note 1)	導師人數 (附註1)		
Regular courses	常規課程	41	44
Intensive courses	精讀班	20	27
Summer courses	暑期課程	39	42
Special courses	專科課程	28	46
Average course fees (HK\$) (Note 2)	平均學費 (港元) (附註2)		
Regular courses	常規課程	493	477
Intensive courses	精讀班	680	525
Summer courses	暑期課程	451	387
Special courses	專科課程	189	115

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

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

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

附註2: 即收入除以本期間課程報名人次。

As of 31 December 2013, the Group had 15 learning centres operated under the brand of "Modern Education" (現代教育).

於2013年12月31日，本集團有15個以「現代教育」品牌營運的教育中心。

Secondary Day School Education

In view of the change to the New Senior Secondary System, the Group anticipated the enrolment in the secondary day school would shrink a lot, hence the Group had temporary reallocated its resources to develop other service sectors in the Group during the Period, we had also formulated new business strategies to reposition ourselves to cope with the new market environment perceived in the near future.

The following table illustrates the number of course enrolments and average course fees for the respective school level under our secondary day school education for the current and prior period for comparison:

正規日校課堂

鑑於新高中學制的變動，本集團預期正規日校的報名人次將會大幅縮減，故本集團已於本期間內暫時重新分配其資源以發展本集團的其他服務領域，同時亦制定新業務策略將本集團重新定位，以應對不久將來出現的新市場環境。

下表顯示於本期間及過往期間，我們的正規日校課堂各年級的課程報名人次及平均學費，以作比較：

		For the six months ended 31 December 截至12月31日止六個月	
		2013 2013年	2012 2012年
Number of course enrolments (in thousands)	課程報名人次 (以千計)		
Secondary/Form 6	高中三／中六	–	0.7
Average course fees (HK\$) (Note)	平均學費 (港元) (附註)		
Secondary/Form 6	高中三／中六	–	2,958

Note: Being revenue divided by course enrolments for the Period.

附註：即收入除以本期間內課程報名人次。

English Language Training and Test Preparation Courses

The English language training and test preparation courses are operated under our brand “Modern Education” and are well-known in Hong Kong. Two of our most popular courses – the International English Language Testing System (IELTS) preparation course and Diploma in Workplace English (TOEIC) preparation course, are reimbursable by the Hong Kong Government’s Continuing Education Fund Scheme. We also offer intensive courses for Test of English as a Foreign Language (TOEFL) and IELTS examinations to provide continuous academic support to students.

英語培訓及應試課程

英語培訓及應試課程以「現代教育」品牌營運並在香港為大眾熟知。我們的兩個最受歡迎課程－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）應試課程可獲香港政府持續進修基金發還款項。我們亦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，以為學生提供持續學術支持。

Management Discussion and Analysis

管理層討論及分析

During the Period, we recorded steady growth in revenue and total number of course enrolments in this sector. There were approximately 8,700 course enrolments recorded for the Period, an increase of approximately 17.57% in enrolments as compared with approximately 7,400 course enrolments in the corresponding previous financial period.

Primary Tutoring Services, Skill Courses and Test Preparation Courses

To expand the primary tutoring service under the brand “Modern Bachelor Education Centre” (“BEC”) is one of the key sectors that the Group has been working in. Our decision is reinforced by the growing demand on primary school tutoring services as students and parents are keen to take more effort to obtain good grading for admission to renowned secondary schools. The expansion is worked through setting up more BEC either directly owned centres or franchised centres with strategic locations in both Hong Kong and Mainland China.

As of 31 December 2013, there were 10 directly owned learning centres and 27 franchised centres in operation. One franchised centre is under the way and will start operation in early 2014. During the Period, we recorded a total number of approximately 5,000 course enrolments for our primary school tutoring services, skill courses and test preparation courses offered by our directly owned learning centres, as compared with approximately 5,500 course enrolments in the corresponding previous financial period. Total revenue contributed by our franchised centres to the Group was approximately HK\$1.82 million (2012: approximately HK\$1.50 million).

Early Education

The Group’s vertical expansion down to the early education sector was done quickly through the acquisition of Full Profit Hong Kong Development Limited, a consultancy company specialized in early education. The company provides professional services and consultancy on managing and operating early education centres and kindergartens in Hong Kong and in Mainland China. This company has contributed a stable share of income to the Group since the acquisition in April 2013.

於本期間內，我們在此領域於收入及同期課程報名總人次方面錄得穩定增長。本期間錄得課程報名人次約8,700名，較上一個財政期間同期的課程報名人次約7,400名增加約17.57%。

小學輔導服務、展藝課程及應試課程

擴大於「現代小學士教育中心」（「小學士教育中心」）品牌下的小學輔導服務為本集團一直專注的主要領域之一。由於學生及家長熱衷於努力取得高分以入讀知名中學，令小學輔導服務的需求不斷增長，從而令我們的決策更為堅定。我們透過於香港及中國內地設立更多具策略位置的小學士教育中心（不論為直營或特許經營中心）擴大服務。

於2013年12月31日，我們營運10個直營教育中心及27個特許經營中心，以及正在籌備並將於2014年初開設1個特許經營中心。於本期間內，我們的直營教育中心提供的小學輔導服務、展藝課程及應試課程錄得課程報名總人次約為5,000名，而上一個財政期間同期的課程報名人次約為5,500名。我們的特許經營中心為本集團貢獻總收入約1,820,000港元（2012年：約1,500,000港元）。

早期教育

本集團透過收購盈豐香港發展有限公司（一間專門從事早期教育的諮詢公司）迅速完成縱向擴展至早期教育領域。該公司於香港及中國內地提供有關管理及營運早期教育中心及幼稚園的專業服務及諮詢。自2013年4月收購以來，該公司已為本集團貢獻穩定收入份額。

Continuing and Tertiary Education

With the rise in number of secondary graduates, demand for continuing vocational and tertiary education is expected to increase. The Group has seen the potential opportunity in the tertiary education sector, therefore we tapped into the vocational training and higher education market through the acquisition of Seasoned Leader Limited (“Seasoned Leader”) in October 2013. Seasoned Leader is the operator of Compass College and Bridal Academy. Compass College is specialised in providing high-quality vocational oriented academic programmes in Business Management and Hospitality disciplines. Bridal Academy is specialised in providing programmes on wedding planning, styling and professional image design. Both provide quality, flexible and diversified study pathways with multiple entry and exit points for secondary leavers.

PRC Operations

The Group has been undergoing a steady and solid expansion in the market of Mainland China. We have provided educational consultation and management services to the provincial officers, existing and potential partners in running international programmes or test preparation courses on international standardized tests and examinations there. Currently, we provide consultations to the operators of above programmes and courses 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), in order to assist local Chinese students for overseas higher education.

Property Investments

Our investment property portfolio is expected to deliver stable income and regarded as valuation gains for the Group. During the Period, the Group recorded rental income generated from the investment properties of approximately HK\$0.88 million and a gain on disposal of investment property of approximately HK\$0.87 million.

持續及專上教育

隨著中學畢業生人數增加，預期持續職業及專上教育的需求將會增長。本集團已放眼於專上教育領域的潛在機會，因此我們透過於2013年10月收購Seasoned Leader Limited（「Seasoned Leader」）進軍職業訓練及高等教育市場。Seasoned Leader乃啟示書院及Bridal Academy的營運商。啟示書院專門提供工商管理及酒店學科方面的優質就業導向學術課程。Bridal Academy專門提供婚禮策劃、造型及專業形象設計課程，同時為中學畢業生提供優質、靈活及多元化的多點進出進修途徑。

中國營運

本集團一直於中國內地市場穩步及穩固擴大業務。我們已向中國內地的省級官員、現有及潛在夥伴提供開辦國際課程或國際標準測試及考試的應試課程方面的教育諮詢及管理服務。現時，我們向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））的上述課程及課堂的營運商提供諮詢，以協助當地中國學生尋求海外高等教育。

物業投資

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。於本期間內，本集團錄得投資物業產生的租金收入約880,000港元及出售投資物業收益約870,000港元。

Management Discussion and Analysis 管理層討論及分析

Investment in Securities

The Group maintains a prudent investment strategy in allocating its resources in securities trading business. During the Period, the Group recorded a gain on disposal of listed held for trading investment of approximately HK\$2.74 million.

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded revenue of approximately HK\$121.70 million, representing a decrease of 5.24% as compared with approximately HK\$128.43 million (as restated) recorded for the corresponding period in 2012. Such decrease was primarily due to the decrease in revenue from secondary tutoring services to approximately HK\$97.13 million, representing a decrease of 6.21% as compared to approximately HK\$103.57 million recorded for the corresponding period in 2012 and no revenue recorded from secondary day school education during the Period. Moreover, there was a decrease in revenue from primary tutoring services (including franchising income) to approximately HK\$9.11 million, representing a decrease of 9.93% as compared to the corresponding previous period.

On the other hand, there were growth in revenue from English language training and test preparation courses of approximately HK\$12.63 million, representing an increase of 13.90% as compared to approximately HK\$11.09 million recorded in the corresponding previous period. For technical consultation, management and software licensing services, there was an increase in revenue to approximately HK\$1.95 million as compared to approximately HK\$0.52 million in the corresponding period in 2012.

For the Period, rental income generated from the investment properties has been presented as a separate operating and reportable segments of the Group and therefore the revenue and other income of the Group for the six months ended 31 December 2013 have been restated. For the Period, the Group recorded rental income of approximately HK\$0.88 million generated from the investment properties (2012: HK\$0.26 million, as restated).

證券投資

本集團在分配資源於證券買賣業務方面維持審慎投資策略。於本期間內，本集團錄得出售上市持作買賣投資收益約2,740,000港元。

財務回顧

收入

於本期間內，本集團錄得收入約121,700,000港元，較2012年同期錄得的約128,430,000港元（經重列）減少5.24%。該減少的主要因為來自中學補習服務的收入減少至約97,130,000港元，較2012年同期錄得的約103,570,000港元減少6.21%，而於本期間內概無自正規日校課堂錄得收入。此外，來自小學輔導服務的收入（包括特許經營收入）下降至約9,110,000港元，較去年同期減少9.93%。

此外，來自英語培訓及應試課程的收入增加至約12,630,000港元，較去年同期錄得的約11,090,000港元增加13.90%。來自技術諮詢、管理及軟件許可服務的收入增加至約1,950,000港元，而2012年同期則約為520,000港元。

於本期間內，投資物業產生的租金收入已呈列為本集團的一個獨立經營及可報告分部，因此，本集團截至2013年12月31日止六個月的收入及其他收入已予重列。於本期間內，本集團錄得投資物業產生的租金收入約880,000港元（2012年：260,000港元，經重列）。

Other income and expenses

For the Period, the Group's other income and expenses decrease to approximately HK\$0.91 million of net income (2012: approximately HK\$21.30 million, as restated). Such decrease was due to the combined effect of, among other things, (i) the absence of gain on fair value change in convertible notes of approximately HK\$20.05 million recorded in the previous period; and (ii) a gain on disposal of assets classified as held for sale of approximately HK\$0.87 million.

Staff costs

The Group's staff costs decreased by approximately HK\$6.36 million or 18.74% compared with the corresponding previous period. Such decrease was primarily attributable to the net decrease in directors' emoluments and other staff salary of approximately HK\$6.46 million.

Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$6.13 million or 14.87% compared with the corresponding previous period. Such decrease was in line with the decline in revenue derived from secondary tutoring services and secondary day school education.

Operating lease payments

The Group's operating lease payments decreased slightly by approximately HK\$0.50 million or 1.91% compared with the corresponding previous period. Such decrease was due to the decrease in the adjustment in monthly rental payment of certain learning centres upon renewal of their tenancy contracts.

Marketing expenses

The Group's marketing expenses decreased by approximately HK\$1.93 million or 10.61% compared with the corresponding previous period. Such decrease was mainly attributable to the reduction in media placement of approximately HK\$1.83 million.

其他收入及開支

於本期間內，本集團的其他收入及開支減少至淨收入約910,000港元（2012年：約21,300,000港元，經重列）。該減少乃由於（其中包括）(i)並無於去年同期錄得的可換股票據公平值變動收益約20,050,000港元；及(ii)出售分類為持作銷售的資產收益約870,000港元的綜合影響所致。

員工成本

本集團的員工成本較去年同期減少約6,360,000港元或18.74%。有關減少乃主要由於董事的薪酬及其他員工的薪酬淨減少約6,460,000港元所致。

導師承包費

本集團的導師承包費較去年同期減少約6,130,000港元或14.87%。該減少與來自中學補習服務及正規日校課堂的收入減少一致。

經營租賃付款

本集團的經營租賃付款較去年同期輕微減少約500,000港元或1.91%。該減少的原因為重續若干教育中心的租賃合約後每月租金付款調整減少所致。

市場推廣開支

本集團的市場推廣開支較去年同期減少約1,930,000港元或10.61%。該減少乃主要由於媒體投放減少約1,830,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Other operating expenses

The Group's other operating expenses increased by approximately HK\$6.61 million or 30.64% compared with the corresponding previous period. Such increase was primarily attributable to the equity-settled share-based payment expenses for the share options granted by the Company of approximately HK\$5.90 million during the Period.

Finance costs

The Group has incurred finance costs of approximately HK\$1.44 million from bank and other borrowings during the Period (2012: Nil).

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Period was approximately HK\$11.21 million as compared to a profit of approximately HK\$4.34 million for the six months ended 31 December 2012. Loss per share was HK1.79 cents for the Period, as compared to earnings per share of HK0.99 cents for the corresponding previous period.

OUTLOOK

Looking ahead, secondary and primary tutoring services still remain the key line of business of the Group. We expect there will be a steady growth in the enrolments in the secondary and primary tutoring services. The Group is committed to deliver high quality teaching and tutoring services to the students in our education centres. We strive to maintain our leading position in Hong Kong, and to extend our presence in Mainland China to gain a significant market position in the private education services industry there.

The acquired business entities and joint ventures started in the past year should have completed the restructuring and will start to contribute revenue to the Group in the coming twelve months. Nevertheless, the Group will continue to look for opportunities on strategic merger and acquisition with experienced players in education-related industries in Hong Kong and China, to add value or create synergy to our existing services. At the same time, we will explore prudently in co-operation with potential partners with sound background and strong capabilities in Hong Kong, China and overseas markets, to branch out to other new markets and to embrace the new growth opportunities in order to strive for the best interests of the shareholders.

其他經營開支

本集團的其他經營開支較去年同期增加約6,610,000港元或30.64%。該增加乃主要由於期內本公司授出的購股權的以權益結算以股份為基礎付款開支約5,900,000港元所致。

財務費用

於本期間內，本集團自銀行及其他借貸產生財務費用約1,440,000港元（2012年：無）。

本公司擁有人應佔虧損

本公司擁有人應佔本期間虧損約為11,210,000港元，而截至2012年12月31日止六個月則為溢利約4,340,000港元。於本期間內，每股虧損為1.79港仙，而去年同期則為每股盈利0.99港仙。

前景

展望未來，中小學補習服務仍為本集團的主要業務。我們預期中小學補習服務招生將穩定增長。本集團致力向我們教育中心的學生提供優質教學及補習服務。我們努力維持我們於香港的領導地位，並拓展我們於中國內地的業務以於私人教育服務行業獲得重要的市場地位。

於去年開始收購之業務實體及合營公司應已完成重組，並將於未來十二個月開始對本集團貢獻收入。儘管如此，本集團將繼續尋求與香港及中國教育相關行業經驗豐富的經營者進行策略性合併及收購的機會，以提升價值或為本集團的現有服務創造協同效應。與此同時，我們將審慎探索與在香港、中國及海外市場具良好背景及雄厚實力的潛在夥伴的合作，以將業務擴展至其他新市場及把握新的增長機遇，以為股東創造最佳利益。

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.

As at 31 December 2013, the Group's total balance of cash and cash equivalents and unpledged bank deposits amounted to approximately HK\$43.40 million (30 June 2013: approximately HK\$40.17 million). As at 31 December 2013, the Group has HK\$13 million bank borrowings bears 2.51% interest rate (30 June 2013: Nil). Current ratio (defined as total current assets divided by total current liabilities) was 1.55 times (30 June 2013: 4.11 times).

As at 31 December 2013, the gearing ratio of the Group was 18.95% (30 June 2013: 11.78%). Gearing ratio is total debts divided by the sum of total equity plus total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).

FUND RAISING ACTIVITY

On 18 September 2013, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 272,800,000 placing shares at a price of HK\$0.220 per placing share under a specific mandate to be obtained from the shareholders at an extraordinary general meeting of the Company. The placing was completed on 29 November 2013, details of which were disclosed in the announcements of the Company dated 18 September 2013, 10 October 2013 and 29 November 2013 and the circular of the Company dated 22 October 2013.

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.

EXPOSURE TO FOREIGN EXCHANGE RISK

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

流動資金及財政資源

本集團已建立適當流動資金風險管理框架以管理其短期、中期及長期資金及滿足流動資金管理需求。

於2013年12月31日，本集團的現金及現金等價物及未抵押銀行存款的總結餘約為43,400,000港元（2013年6月30日：約40,170,000港元）。於2013年12月31日，本集團之銀行借款為13,000,000港元（2013年6月30日：無），按利率2.51%計息。流動比率（界定為總流動資產除以總流動負債）為1.55倍（2013年6月30日：4.11倍）。

於2013年12月31日，本集團的資本負債比率為18.95%（2013年6月30日：11.78%）。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。

集資活動

於2013年9月18日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意，透過配售代理按盡力基準根據於本公司股東特別大會上自股東獲得的特別授權以每股配售股份0.220港元的價格配售最多272,800,000股配售股份。配售於2013年11月29日完成，其詳情於本公司日期為2013年9月18日、2013年10月10日及2013年11月29日的公佈及本公司日期為2013年10月22日的通函內披露。

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。

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。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2013, the Group had a total of 304 employees (30 June 2013: 300 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 Board may grant options to eligible persons, including employees and Directors, to subscribe for shares of the Company. During the Period, the Company had granted options to subscribe for an aggregate of 97,600,000 shares of the Company pursuant to the share option scheme.

CONTINGENT LIABILITIES

As at 31 December 2013, the Group had no significant contingent liabilities (30 June 2013: Nil).

CAPITAL COMMITMENTS

As at 31 December 2013, there were respective capital commitments contracted for but not provided in the interim condensed consolidated financial statements amounting to approximately HK\$9.93 million (30 June 2013: approximately HK\$71.20 million) and authorised but not contracted for amounting to HK\$0.50 million (30 June 2013: HK\$0.50 million).

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2013, certain of investment properties of the Group with carrying value of HK\$60 million (30 June 2013: approximately HK\$44.43 million (including assets classified as held for sale)) were pledged to secure general banking facilities granted to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

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

- (i) On 30 May 2013, the Group entered into the provisional sale and purchase agreements with independent third parties to dispose of Rooms 1001, 1002 and 1003 on 10th Floor, Sino Centre, Nos. 582-592 Nathan Road, Mong Kok, Kowloon, Hong Kong at total cash consideration of HK\$19,303,000. The disposal was completed on 31 July 2013.

僱員及薪酬政策

於2013年12月31日，本集團的僱員總數為304人（2013年6月30日：300人）。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃參考市況持續監察，並根據本集團及個人表現獲發酌情花紅等獎勵。本集團為員工提供全面的福利待遇及事業發展機會。

根據本公司於2011年6月11日採納的購股權計劃，董事會可向合資格人士（包括僱員及董事）授出購股權以認購本公司股份。於本期間內，本公司已根據購股權計劃授出可認購合共97,600,000股本公司股份的購股權。

或然負債

於2013年12月31日，本集團概無重大或然負債（2013年6月30日：無）。

資本承擔

於2013年12月31日，已訂約但未於中期簡明綜合財務報表內撥備的相關資本承擔約為9,930,000港元（2013年6月30日：約71,200,000港元），而已授權但未訂約的資本承擔為500,000港元（2013年6月30日：500,000港元）。

本集團資產抵押

於2013年12月31日，本集團的賬面值為60,000,000港元（2013年6月30日：約44,430,000港元，包括分類為持作銷售的資產）的若干投資物業已作抵押，以取得授予本集團的一般銀行信貸。

重大收購及出售

於本期間內，除上述披露者外，本集團有下列重大收購及出售：

- (i) 於2013年5月30日，本集團與獨立第三方訂立臨時買賣協議，以出售香港九龍旺角彌敦道582-592號信和中心10樓1001、1002及1003室，總現金代價為19,303,000港元。該項出售已於2013年7月31日完成。

- (ii) 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 Inworld Limited (“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 into 555,555,555 conversion shares of M Dream. Details of the acquisition were disclosed in the announcement and the circular of the Company dated 17 June 2013 and 26 July 2013 respectively. Details of the conversion were disclosed in the announcement of the Company dated 26 August 2013.
- (iii) On 10 July 2013, the Group entered into two conditional sale and purchase agreements with the independent third parties to acquire an aggregate of 47% equity interest in Seasoned Leader, a company incorporated in British Virgin Islands 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. The acquisition was completed on 30 September 2013.
- (iv) On 4 September 2013, the Group entered into a conditional sale and purchase agreement with an 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. The acquisition was completed on 11 February 2014.
- (ii) 於2013年6月17日，本集團訂立協議，以現金代價60,000,000港元向一名獨立第三方收購聯夢活力世界有限公司（「聯夢」）發行的本金額為60,000,000港元的可換股票據。該項收購已於2013年8月15日完成及可換股票據已於2013年8月26日獲悉數轉換為555,555,555股聯夢轉換股份。該項收購的詳情已於本公司日期分別為2013年6月17日及2013年7月26日的公佈及通函內披露。轉換詳情於本公司日期為2013年8月26日的公佈內披露。
- (iii) 於2013年7月10日，本集團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（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。該項收購已於2013年9月30日完成。
- (iv) 於2013年9月4日，本集團與一名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。該項收購已於2014年2月11日完成。

SIGNIFICANT INVESTMENT HELD

During the Period, the Company exercised the conversion rights attached to convertible notes in the principal amount of HK\$60,000,000 issued by M Dream and was allotted and issued 555,555,555 shares of M Dream. On 20 December 2013, the Group entered into an agreement to acquire the convertible notes in the principal amount of HK\$7,794,615 issued by M Dream from an independent third party at a cash consideration of HK\$4,546,859. The acquisition was completed on 20 December 2013 and the convertible notes were converted in full on 30 December 2013 into 72,172,360 conversion shares of M Dream. As of 31 December 2013, the Company held an aggregate of 828,987,915 shares of M Dream (representing approximately 16.83% of the issued share capital of M Dream).

所持重大投資

於本期間內，本公司已行使聯夢所發行本金額為60,000,000港元的可換股票據所附的轉換權，並獲配發及發行555,555,555股聯夢股份。於2013年12月20日，本集團訂立協議，以現金代價4,546,859港元向一名獨立第三方收購聯夢發行的本金額為7,794,615港元的可換股票據。該項收購已於2013年12月20日完成及可換股票據已於2013年12月30日獲悉數轉換為72,172,360股聯夢轉換股份。於2013年12月31日，本公司持有合共828,987,915股聯夢股份（相當於聯夢已發行股本約16.83%）。

Other Information 其他資料

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

As at 31 December 2013, the Company has not been notified of any other person (other than a director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance (the "SFO").

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

As at 31 December 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 SFO) which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in underlying shares of the Company

Name of Directors 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of underlying ordinary shares of the Company held 所持本公司相關普通股數目	Approximate % of shareholding of the Company 佔本公司股權的概約百分比
Mr. Lee Wai Lok, Ignatius 李偉樂先生	Beneficial owner 實益擁有人	Personal interest 個人權益	8,488,000 (Note) (附註)	1%
Ms. Wu Mei Chu 胡美珠女士	Beneficial owner 實益擁有人	Personal interest 個人權益	8,488,000 (Note) (附註)	1%

Note:

These represented the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the section titled "Share Option Scheme" on pages 47 to 49 of this report.

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12月31日，本公司並不知悉任何其他人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例（「證券及期貨條例」）第336條須記入本公司存置的登記冊的任何權益或淡倉。

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

於本公司相關股份之好倉

附註：

該等股份代表本公司所授購股權之相關股份權益，有關購股權詳情載於本報告第47至49頁之「購股權計劃」一節中。

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 (the "Adoption Date"). The purposes of the Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The Share Option Scheme became effective on 4 July 2011 (the "Effective Date"), subject to earlier termination by the Directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effective for a period commencing from the Effective Date and expiring at 5:00 p.m. on the business day preceding the tenth anniversary of the Adoption Date. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

除上文所披露者外，於2013年12月31日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除上文及下文「購股權計劃」一節所披露者外，於本期間內及截至本報告日期止任何時間內，本公司或其任何附屬公司概無訂立任何安排，以使董事可藉由收購本公司或任何其他法人團體的股份或債券而獲得利益，而董事或任何彼等的配偶或18歲以下子女亦概無獲授予可認購本公司或任何其他法人團體的股本或債務證券的權利，亦尚未行使任何有關權利。

購股權計劃

本公司的購股權計劃（「購股權計劃」）乃根據全體股東於2011年6月11日（「採納日期」）通過的書面決議案所採納。購股權計劃旨在吸引及挽留最佳員工，及為本公司的僱員、董事、諮詢人、業務夥伴及顧問提供額外鼓勵或獎勵，以獎賞彼等對本公司所作的貢獻，並促進我們的成功。在受董事提前終止及股東於股東大會上事先批准所規限下，購股權計劃於2011年7月4日（「生效日期」）生效。購股權計劃將於自生效日期起直至採納日期滿十週年前營業日下午五時正屆滿之期間生效及有效。購股權計劃條款符合上市規則第17章之條文規定。

Other Information 其他資料

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

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

Directors	Date of grant	Exercise period	Exercise price per share HK\$ 每股行使價 港元	Number of share options 購股權數目				
				As at 1 July 2013 於2013年7月1日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled/lapsed during the Period 期內註銷/失效	As at 31 December 2013 於2013年12月31日
Mr. Lee Wai Lok, Ignatious 李偉樂先生	25 Jul 2013 (Note 1) 2013年7月25日 (附註1)	25 Jul 2013 to 24 Jul 2014 2013年7月25日至2014年7月24日	0.302	-	5,760,000	-	-	5,760,000
	9 Dec 2013 (Note 2) 2013年12月9日 (附註2)	9 Dec 2013 to 8 Dec 2014 2013年12月9日至2014年12月8日	0.244	-	2,728,000	-	-	2,728,000
				-	8,488,000	-	-	8,488,000
Ms. Wu Mei Chu 胡美珠女士	25 Jul 2013 (Note 1) 2013年7月25日 (附註1)	25 Jul 2013 to 24 Jul 2014 2013年7月25日至2014年7月24日	0.302	-	5,760,000	-	-	5,760,000
	9 Dec 2013 (Note 2) 2013年12月9日 (附註2)	9 Dec 2013 to 8 Dec 2014 2013年12月9日至2014年12月8日	0.244	-	2,728,000	-	-	2,728,000
				-	8,488,000	-	-	8,488,000
Mr. Ng Norman (Note 3) 吳樂燭先生 (附註3)	25 Jul 2013 (Note 1) 2013年7月25日 (附註1)	25 Jul 2013 to 24 Jul 2014 2013年7月25日至2014年7月24日	0.302	-	5,760,000	-	-	5,760,000
Mr. Chow Kai Wah, Gary (Note 3) 周啟華先生 (附註3)	25 Jul 2013 (Note 1) 2013年7月25日 (附註1)	25 Jul 2013 to 24 Jul 2014 2013年7月25日至2014年7月24日	0.302	-	5,760,000	-	-	5,760,000
Sub-total 小計				-	28,496,000	-	-	28,496,000
Employees 僱員	25 Jul 2013 (Note 1) 2013年7月25日 (附註1)	25 Jul 2013 to 24 Jul 2014 2013年7月25日至2014年7月24日	0.302	-	5,440,000	-	-	5,440,000
	9 Dec 2013 (Note 2) 2013年12月9日 (附註2)	9 Dec 2013 to 8 Dec 2014 2013年12月9日至2014年12月8日	0.244	-	21,224,000	-	-	21,224,000
Sub-total 小計				-	26,664,000	-	-	26,664,000

Directors	Date of grant	Exercise period	Exercise price per share HK\$ 每股行使價 港元	Number of share options 購股權數目				
				As at 1 July 2013 於2013年7月1日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled/lapsed during the Period 註銷/失效	As at 31 December 2013 於2013年12月31日
Other eligible persons (Note 4)	25 Jul 2013 (Note 1) 2013年7月25日(附註1)	25 Jul 2013 to 24 Jul 2014 2013年7月25日至2014年7月24日	0.302	-	11,520,000	-	-	11,520,000
其他合資格人士(附註4)	9 Dec 2013 (Note 2) 2013年12月9日(附註2)	9 Dec 2013 to 8 Dec 2014 2013年12月9日至2014年12月8日	0.244	-	30,920,000	-	-	30,920,000
Sub-total 小計				-	42,440,000	-	-	42,440,000
Total 總計				-	97,600,000	-	-	97,600,000

Notes:

- The fair value of 40,000,000 share options granted on 25 July 2013 was determined by the Directors to be approximately HK\$2,642,000 with reference to a valuation performed by an independent firm of professional valuer using a Binomial model. The inputs into the model included the share price of HK\$0.275 per share on the date of grant, exercise price of HK\$0.302 per share, historical volatility of 72.972%, expected option life of 1 year, no expected dividend and estimated annualized risk free interest rate of 0.263%. The closing price of the shares of the Company on 24 July 2013, being the date immediately before the date of grant of options on 25 July 2013, was HK\$0.280 per share.
- The fair value of 57,600,000 share options granted on 9 December 2013 was determined by the Directors to be approximately HK\$3,255,000 with reference to a valuation performed by an independent firm of professional valuer using a Binomial model. The inputs into the model included the share price of HK\$0.243 per share on the date of grant, exercise price of HK\$0.244 per share, historical volatility of 64.248%, expected option life of 1 year, no expected dividend and estimated annualized risk free interest rate of 0.219%. The closing price of the shares of the Company on 6 December 2013, being the date immediately before the date of grant of options on 9 December 2013, was HK\$0.242 per share.
- Retired as executive Director with effect from 19 November 2013.
- Other eligible persons include business partners and consultant of the Group.

No share option was cancelled or lapsed under the Share Option Scheme during the Period.

附註:

- 於2013年7月25日授出的40,000,000份購股權的公平值乃由董事參考獨立專業估值師公司使用二項式模式進行的估值釐定為約2,642,000港元。該模式的輸入數據包括於授出日期的股價每股0.275港元、行使價每股0.302港元、歷史波幅72.972%、預期購股權年期1年、並無預期股息及估計年度無風險利率0.263%。本公司股份於2013年7月24日(即緊接授出購股權日期2013年7月25日前的日期)的收市價為每股0.280港元。
- 於2013年12月9日授出的57,600,000份購股權的公平值乃由董事參考獨立專業估值師公司使用二項式模式進行的估值釐定為約3,255,000港元。該模式的輸入數據包括於授出日期的股價每股0.243港元、行使價每股0.244港元、歷史波幅64.248%、預期購股權年期1年、並無預期股息及估計年度無風險利率0.219%。本公司股份於2013年12月6日(即緊接授出購股權日期2013年12月9日前的日期)的收市價為每股0.242港元。
- 於2013年11月19日起退任執行董事。
- 其他合資格人士包括本集團的業務夥伴及顧問。

期內概無購股權根據購股權計劃被註銷或使失效。

Other Information 其他資料

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 Period.

USE OF PROCEEDS FROM THE LISTING

The net proceeds from the Company's issue of new shares in the initial public offering (after deducting expenses relating specifically to the issue of new shares in the initial public offering and expenses relating generally to the listing of all the shares of the Company, whether existing or new) amounted to approximately HK\$130 million. As at 31 December 2013, the net proceeds from the initial public offering had been utilised as follows:

購買、出售或贖回本公司的上市證券

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

上市所得款項用途

來自本公司於首次公開發售中發行新股份的所得款項淨額（經扣除特定與於首次公開發售中發行新股份有關的開支及一般與本公司所有股份（不論為現有或新）上市有關的開支後）約為130,000,000港元。於2013年12月31日，來自首次公開發售的所得款項淨額已動用如下：

		Amount		
	Planned	utilised up to	Balance as at	
	amount per	31 December	31 December	
	Prospectus	2013	2013	
		截至2013年	於2013年	
	招股章程的	12月31日	12月31日	
	計劃款項	所動用的款項	結餘	
	HK\$ million	HK\$ million	HK\$ million	
	百萬港元	百萬港元	百萬港元	
Repayment of loans	償還貸款	50	50	—
Setting up secondary learning centres	設立中學教育中心	15	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	11.61	3.39
Provision of overseas studies consultation services (Note)	提供海外升學諮詢服務 (附註)	6	6	—
Provision of test preparation and bridging courses	提供應試及銜接課程	4	4	—
Strategic merger and acquisition (Note)	策略性併購 (附註)	34	34	—

Note: As disclosed in an announcement of the Company dated 28 March 2013, the Board decided to expand the use of net proceeds from 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，董事會決定擴大所得款項淨額用途至投資於非教育業務。

CORPORATE GOVERNANCE

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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 Period, the Company has complied with all the provisions of the CG Code except for the deviation 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 Chairman of the Board during the Period was himself an executive Director and as such, compliance with this code provision was infeasible.

DIRECTORS' SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

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

企業管治

董事會致力於切合實際之架構內維持高水平之企業管治，以強調透明度、問責性及獨立性為原則。董事會相信良好之企業管治對本集團之成功及提升股東價值至為重要。

遵守企業管治常規守則

本公司已應用上市規則附錄14所載的企業管治守則的原則及採納其守則條文作為其本身的企業管治守則（「企業管治守則」）。於本期間內，本公司已遵守企業管治守則的所有條文，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。於本期間內，董事會主席本身為執行董事，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所載的標準守則作為有關董事進行證券交易的操守準則。經向董事作出特定查詢後，於本期間內董事已一直遵守標準守則所載的規定準則。

審核委員會

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

Other Information 其他資料

As at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Kwok Shun Tim, Ms. Chan Lai Yee and Mr. Lee Shu Fai. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the Period.

於本報告日期，審核委員會由三位獨立非執行董事組成，即郭純恬先生、陳麗兒女士及李樹輝先生。審核委員會與管理層已審閱本集團所採納的會計原則及常規，並商討審核、內部監控及財務申報事宜（包括審閱本集團於本期間的未經審核簡明綜合財務報表）。

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

根據上市規則第13.51B(1)條作出之董事資料披露

Name of Director 董事姓名	Details of change 變動詳情
Mr. Lee Wai Lok, Ignatious 李偉樂先生	<ul style="list-style-type: none">appointed as vice chairman of the Board and re-designated as chief executive officer of the Company with effect from 1 September 2013.於2013年9月1日起獲委任為董事會副主席並調任為本公司的行政總裁。appointed as an executive director of Hong Kong Shatin Industries and Commerce Association Limited with effect from September 2013.於2013年9月起獲委任為香港沙田工商業聯合會有限公司的執行董事。the amount of monthly remuneration has been changed to HK\$166,000 with effect from 1 September 2013.於2013年9月1日起每月酬金金額已更改至166,000港元。
Ms. Wu Mei Chu 胡美珠女士	<ul style="list-style-type: none">the amount of monthly remuneration has been changed to HK\$75,926 with effect from 1 January 2014.於2014年1月1日起每月酬金金額已更改至75,926港元
Mr. Kwok Shun Tim 郭純恬先生	<ul style="list-style-type: none">resigned as an executive director of Computech Holdings Limited (stock code: 8081), the shares of which are listed on the Stock Exchange, with effect from 30 January 2014.辭任駿科網絡訊息有限公司（股份代號：8081，其股份於聯交所上市）之執行董事，於2014年1月30日起生效。ceased to be a licensed person for Type 4 and Type 9 regulated activities under the SFO (Chapter 571 of the Laws of Hong Kong) in November 2013.於2013年11月終止為可進行香港法例第571章證券及期貨條例項下第4類及第9類受規管活動之持牌人士。

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

承董事會命
香港教育（國際）投資集團有限公司
執行董事
李偉樂

Hong Kong, 21 February 2014

香港，2014年2月21日



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

