

皇 **KINGSLEY**  
皇 國際教育企業集團有限公司  
KINGSLEY EDUGROUP LIMITED  
*(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: 8105

ANNUAL REPORT 2019  
年報2019

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This report, for which the directors (the “Directors”) of Kingsley EduGroup Limited (the “Company”), together with its subsidiaries, (the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement in this report misleading.

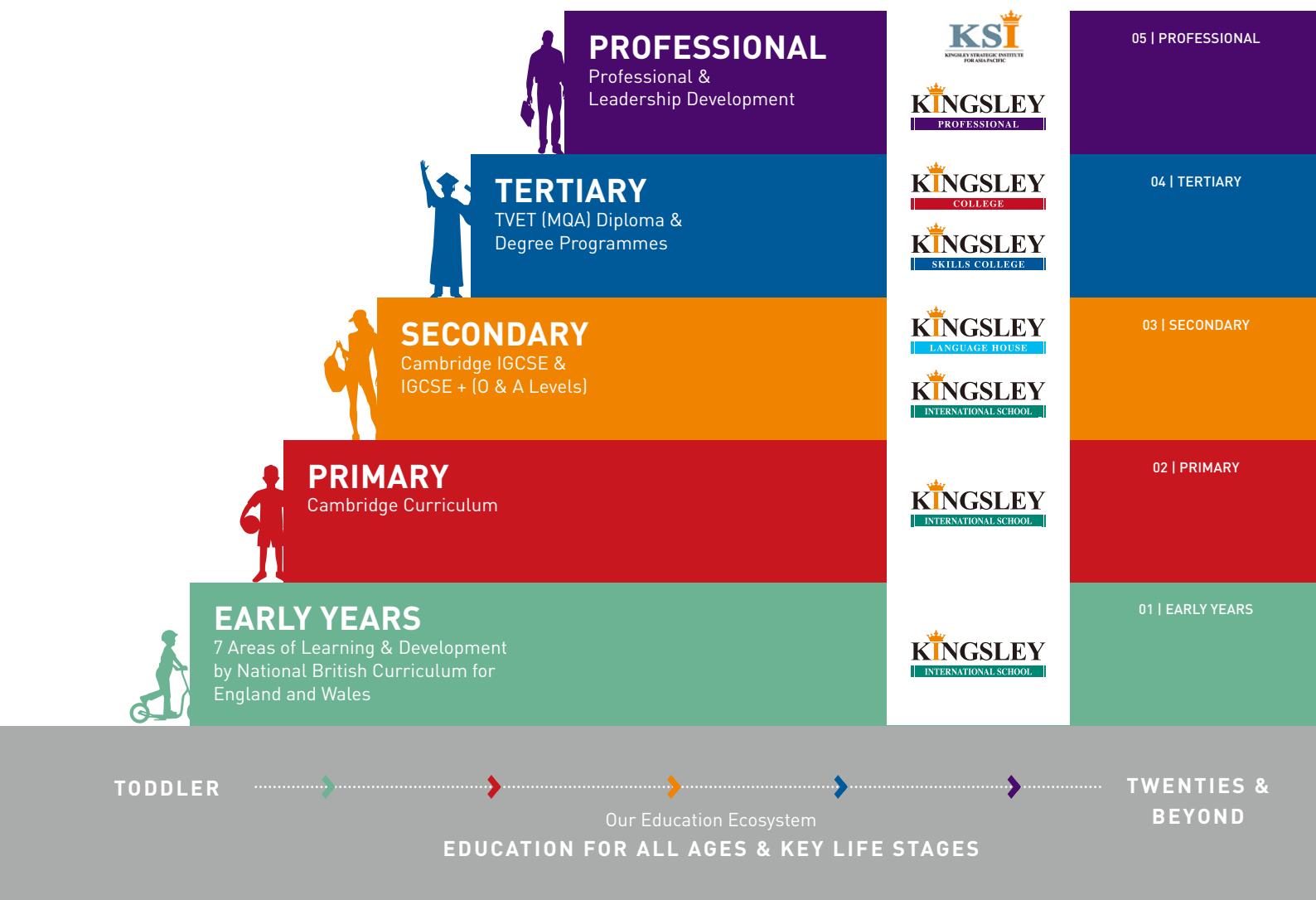
## 香港聯合交易所有限公司 （「聯交所」）GEM之特色

GEM的定位，乃為相比其他在聯交所上市的公司帶有較高投資風險的公司提供的一個上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。GEM的較高風險及其他特色表示GEM較適合專業及其他資深投資者。

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本報告（皇崙國際教育企業集團有限公司「本公司」，連同其附屬公司，統稱為「本集團」）各董事（「董事」）願共同及個別對此負全責）乃遵照聯交所GEM證券上市規則（「GEM上市規則」）提供有關本公司之資料。各董事在作出一切合理查詢後確認，就彼等所知及所信：本報告所載資料在所有重大方面均屬正確及完整且並無誤導或欺詐成份；及並無遺漏其他事實，致使本報告所載任何聲明產生誤導。



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# At A Glance

簡介

## EVENTS HIGHLIGHTS 活動摘要

Events 活動	Description 描述
10th Gym Fun Inter-Clubs Gymnastics Carnival  第10屆Gym Fun Inter-Club Gymnastics Carnival	KIS hosted the 10th Malaysian Gymnastic Inter-Club Competition, organised by GymFun, for more than 350 participants from Kuala Lumpur, Selangor, Johor, Perak and Penang over a period of two days in the school.  KIS在學校舉行由Gym Fun組織主辦、為期兩天的第10屆馬來西亞體操俱樂部比賽，共有350多名來自吉隆坡、雪蘭莪、柔佛、霹靂及檳城的參賽者參賽。
The Rift  The Rift	KIS' first Extra Curriculum Activities ("ECA") Musical held in a National Public Theatre. The one-day performances consisted of 2 shows were well received by the public and parents. The students gave an astonishing display of their singing, acting and dancing talent.  KIS首屆音樂盛典在吉隆坡表演藝術中心舉行，為期一天，共有兩場演出，並得到家長們及公眾的一致好評。學生們精彩地展示了精湛的歌唱、表演和舞蹈技藝。
Cultural Students Education Programme – Wuhan & Shenzhen Group  學生文化教育活動 – 武漢及深圳的學生參訪團	This is the First Student Exchange programme with China. The programme saw students from Wuhan and Shenzhen visiting KIS after KIS's students visited them earlier in China.  此為與中國的第一個學生交流計劃。來自武漢及深圳的學生透過這次項目參觀了KIS，而此前KIS的學生曾前往中國拜訪彼等。
5-Star Award by Ministry of Education  教育部五星級獎	KIS received "5-Stars" certification from the Malaysian Ministry of Education ("MOE") in recognition of Excellence in Classroom Management, Academic Delivery and Results achieved.  馬來西亞教育部頒發「五星級」認證予KIS，以表彰KIS在課堂管理、教學活動及教學成果方面的卓越表現。
Signing of agreement with Weifang Institute of Technology ("WIT"), China.  與中國濰坊理工學院（「濰坊理工學院」）簽署協議。	In partnership with state owned University, Kingsley College signed an agreement with WIT where WIT will send their staff and graduate to Kingsley College for Masters and PhD programmes.  Kingsley College與國立大學合作，並與濰坊理工學院簽署了一份協議。根據該協議，濰坊理工學院將送其員工及畢業生前往Kingsley College攻讀碩士及博士課程。
The Asia Economic and Entrepreneurship Forum  亞洲經濟與企業家論壇	The Asia Economic Summit jointly organised by Kingsley Strategic Institute ("KSI") brings together Leaders, Thinkers and Influencers from Government, Business, Academic Institutions, Think Tanks and Civil Society Organizations to discuss and debate the future of Asia in this new era of disruption and trade wars.  Kingsley Strategic Institute（「KSI」）參與主辦的亞洲經濟峰會匯聚了來自政府、企業、學術機構、智庫和民間社會組織的領導者、思想家及影響者，就亞洲在動蕩及貿易戰爭的新形勢下的未來發展開展討論及辯論。
The ASEAN Community Leadership and Partnership Forum  東盟共同體領導人與夥伴關係論壇	KSI is the co-organiser for the ASEAN Community Leadership & Partnership Forum. This is an Annual Forum that bring together Leaders from Government, Business, Academia, Think Tanks and Civil Society to discuss the future challenges facing ASEAN in the new global era. The forum with the theme, "Building Partnerships for a Sustainable and Inclusive ASEAN" will also bring together next generation leaders of ASEAN, as well as women and young entrepreneurs.  KSI參與主辦的東盟共同體領導人與夥伴關係論壇為一年一度的論壇，匯集了來自政府、企業、學術界、智庫和民間社會的領導人，共同探討東盟在全球化新時代面臨的未來挑戰。該論壇以「建立合作關係，打造永續和包容的東盟」為主題，亦將匯集東盟的下一代領導人以及婦女和青年企業家。



# Financial Summary

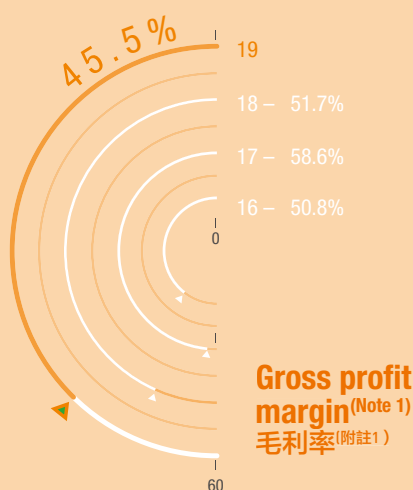
財務摘要

A summary of the results and of the assets and liabilities of the Group for the last four financial years, as extracted from published audited financial statements, is set out below:

本集團於過往四個財政年度的業績及資產與負債摘要（摘錄自已刊發經審核財務報表）載列如下：

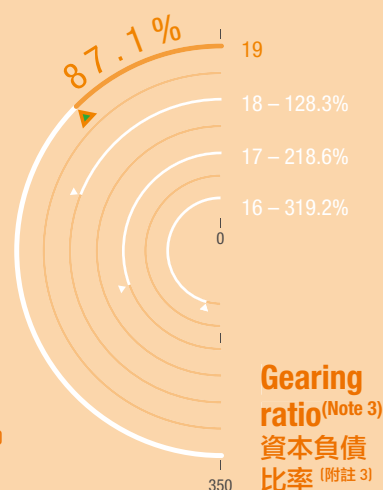
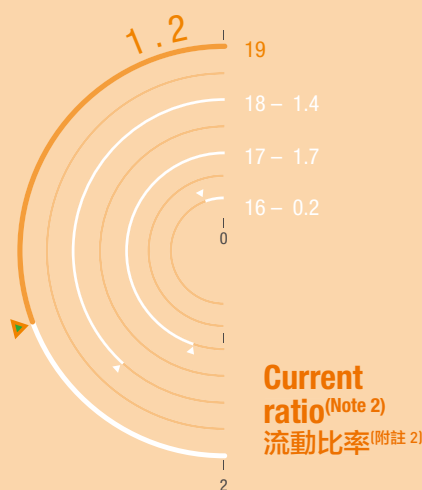
## PROFITABILITY MARGIN 盈利率

Year ended 30 June  
截至6月30日止年度



## LIQUIDITY 流動性

At 30 June  
於6月30日



## ASSETS AND LIABILITIES 資產與負債

	At 30 June 於6月30日			
	2016 年 RM'000 千令吉	2017 年 RM'000 千令吉	2018 年 RM'000 千令吉	2019 年 RM'000 千令吉
<b>Non-current assets 非流動資產</b>	121,316	119,807	136,418	154,229
<b>Current assets 流動資產</b>	3,482	13,941	41,359	19,977
<b>Current liabilities 流動負債</b>	20,141	8,295	30,118	16,699
<b>Net current (liabilities)/asset 流動 負債 / 資產淨額</b>	(16,659)	5,646	11,241	3,278
<b>Total assets less current liabilities 總資產減流動負債</b>	104,657	125,453	147,659	157,507
<b>Total equity 權益總額</b>	20,583	31,890	68,518	76,266
<b>Non-current liabilities 非流動負債</b>	84,074	93,563	79,141	81,241
<b>Total equity and non-current liabilities 權益總額及非流動負債</b>	104,657	125,453	147,659	157,507

**Note 1** – The calculation of gross profit margin is based on gross profit divided by revenue and multiplied by 100%  
附註1 – 毛利率按毛利除以收益後乘以100%計算

**Note 2** – The calculation of current ratio is based on current assets divided by current liabilities  
附註2 – 流動比率按流動資產除以流動負債計算

**Note 3** – The calculation of gearing ratio is based on interest-bearing liabilities divided by total equity and multiplied by 100%  
附註3 – 資本負債比率按計息負債除以權益總額後乘以100%計算



# Corporate Information

公司資料

## BOARD OF DIRECTORS 董事

### EXECUTIVE DIRECTORS 執行董事

Tan Sri Dato' Sri Goh Ming Choon (JP)  
[“Tan Sri Barry Goh”] (Chairman)  
丹斯里拿督斯里吳明璋太平紳士  
[“丹斯里吳明璋”] (主席)

Dato' Danny Goh Meng Keong  
[“Dato' Danny Goh”] 拿督吳明權

Associate Professor Dr. Chua Ping Yong  
[“Dr. Chua Ping Yong”] 蔡冰勇博士

### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Prof. Emeritus Tan Sri Dato' Dr. Mohamed  
Salleh Bin Mohamed Yasin [“Tan Sri  
Salleh”]

榮譽教授丹斯里拿督 Mohamed  
Salleh Bin Mohamed Yasin 博士  
[“丹斯里 Salleh”]

Tan Sri Dato' Hj Abd Karim Bin Shaikh  
Munisar [“Tan Sri Karim”]  
丹斯里拿督Hj Abd Karim Bin Shaikh Munisar  
[“丹斯里Karim”]

Prof. Dr. Rozainun Binti Abdul Aziz [“Prof. Dr.  
Rozainun”]  
教授Rozainun Binti Abdul Aziz博士 [“教授  
Rozainun博士”]

## AUDIT COMMITTEE

### 審核委員會

Prof. Dr. Rozainun (Chairlady)  
教授Rozainun博士 (主席)  
Tan Sri Salleh 丹斯里Salleh  
Tan Sri Karim 丹斯里Karim

## REMUNERATION COMMITTEE

### 薪酬委員會

Tan Sri Salleh (Chairman)  
丹斯里Salleh (主席)  
Tan Sri Karim 丹斯里Karim  
Prof. Dr. Rozainun 教授Rozainun博士  
Tan Sri Barry Goh 丹斯里吳明璋  
Dr. Chua Ping Yong 蔡冰勇博士

## NOMINATION COMMITTEE

### 提名委員會

Tan Sri Karim (Chairman)  
丹斯里Karim (主席)  
Tan Sri Salleh 丹斯里Salleh  
Prof. Dr. Rozainun 教授Rozainun博士  
Tan Sri Barry Goh 丹斯里吳明璋  
Dr. Chua Ping Yong 蔡冰勇博士

## Headquarter and Principal Place of Business in Malaysia

### 總部及馬來西亞主要營業地點

LG5, Kingsley International School  
Persiaran Kingsley, Kingsley Hills  
Putra Heights, 47650 Subang Jaya  
Selangor, Malaysia

## Principal Place of Business in Hong Kong

### 香港主要營業地點

Unit 2413A, 24/F,  
Lippo Centre Tower One,  
89 Queensway,  
Admiralty, Hong Kong  
香港金鐘金鐘道89號力寶中心  
一座24樓2413A室

## Registered Office 註冊辦事處

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

## Stock Code 股份代號

8105

## Company's Website Address 公司網址

www.kingsley.edu.my

## Company Secretary 公司秘書

Chen Kun 陳坤  
Solicitor in Hong Kong,  
Jimmie K. S. Wong & Partners  
執業律師, 香港黃嘉錫律師事務所  
Unit 2413A, 24/F,  
Lippo Centre Tower One,  
89 Queensway, Admiralty,  
Hong Kong  
香港 金鐘金鐘道89號  
力寶中心一座24樓2413A室

## Authorised Representatives 授權代表

Dr. Chua Ping Yong 蔡冰勇博士  
LG5, Kingsley International School  
Persiaran Kingsley, Kingsley Hills  
Putra Heights, 47650 Subang Jaya  
Selangor, Malaysia

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Solicitor in Hong Kong,  
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Lippo Centre Tower One,  
89 Queensway, Admiralty,  
Hong Kong  
香港 金鐘金鐘道89號  
力寶中心一座24樓2413A室

## Cayman Islands Principal Share Registrar and Transfer Office 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
P.O. Box 1350, Clifton House  
75 Fort Street  
Grand Cayman KY1-1108

## Hong Kong Branch Share Registrar and Transfer Office 香港股份過戶登記分處

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
卓佳證券登記有限公司  
香港皇后大道東183號合和中心54樓

## Auditor 核數師

ZhongHui Anda CPA Limited  
Unit 701, 7/F, Citicorp Centre  
18 Whitfield Road, Causeway Bay,  
Hong Kong  
中匯安達會計師事務所有限公司  
香港銅鑼灣威非路道18號萬國寶通中心  
7樓701室

## Compliance Officer 合規主任

Dr. Chua Ping Yong 蔡冰勇博士  
LG5, Kingsley International School  
Persiaran Kingsley, Kingsley Hills  
Putra Heights, 47650 Subang Jaya  
Selangor, Malaysia

## Compliance Adviser 合規顧問

China Everbright Capital Limited  
24th Floor, Lee Garden One  
33 Hysan Avenue Causeway Bay  
Hong Kong  
中國光大融資有限公司  
香港銅鑼灣希慎道33號利園一期24樓

## Bankers 往來銀行

CIMB Bank Berhad  
Level 13, Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur

UOB Hong Kong Limited  
23/F, 3 Garden Road, Central  
Hong Kong  
香港中環花園道3號23樓

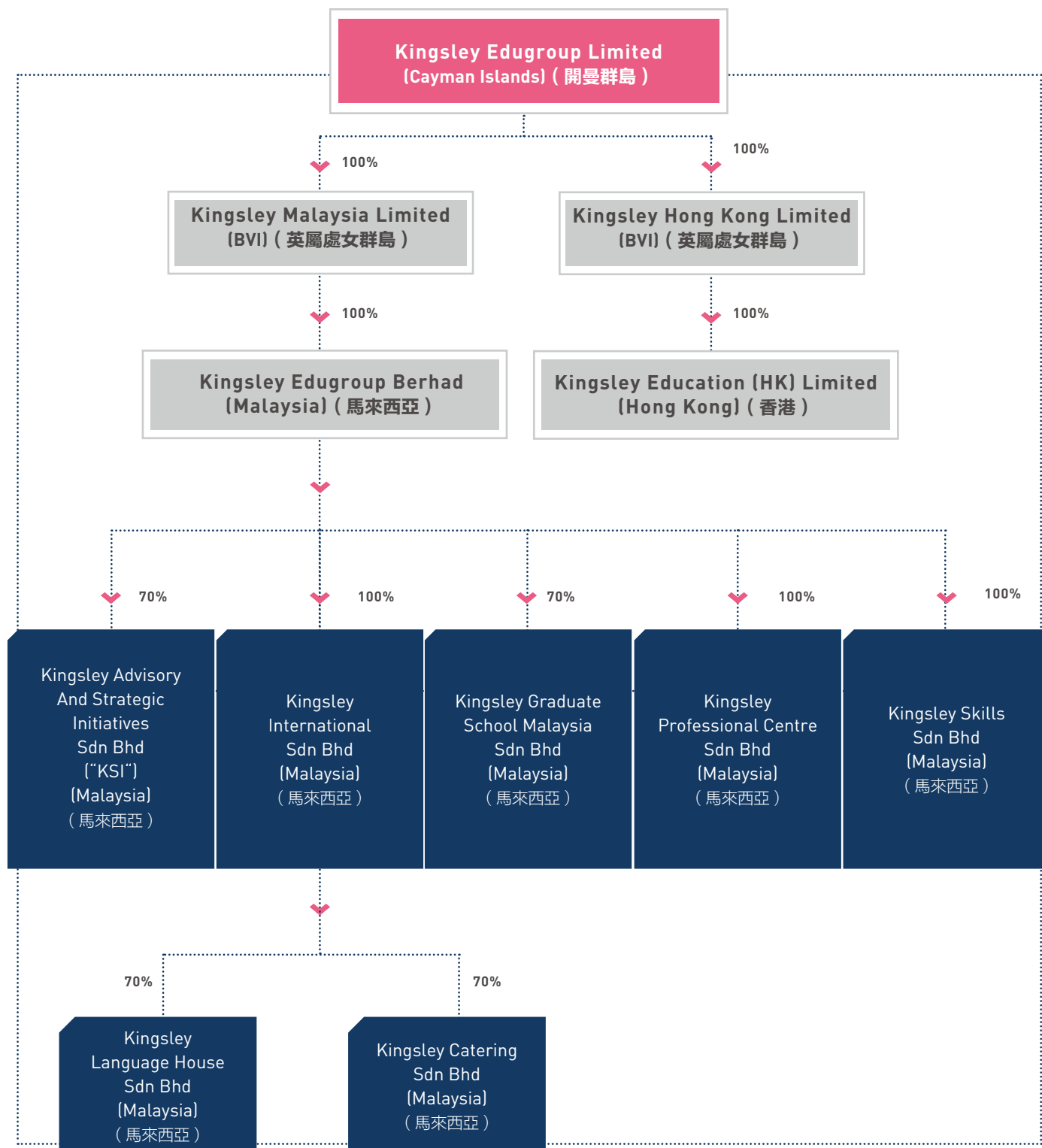
## Malaysian Legal Adviser 馬來西亞法律顧問

Mah-Kamariyah & Philip Koh  
3A07, Block B, Phileo Damansara  
II, 15, Jalan 16/11, Off Jalan  
Damansara, 46350, Petaling Jaya  
Selangor, Malaysia



# Corporate Structure

公司架構







# Chairman's Statement

主席報告書



DEAR SHAREHOLDERS

ON BEHALF OF THE BOARD, IT IS MY DISTINCT PLEASURE TO PRESENT THE ANNUAL REPORT FOR KINGSLEY EDUGROUP LIMITED ("KINGSLEY") FOR THE YEAR ENDED 30 JUNE 2019 ("FY2019").

尊敬的股東們：

本人謹代表董事會欣然提呈皇崙國際教育企業集團有限公司（「皇崙」）截至2019年6月30日止年度（「2019財政年度」）的年報。

**Tan Sri Dato' Sri Goh Ming Choon (JP)**

**丹斯里拿督斯里吳明璋太平紳士**

Chairman 主席



FY2019 has been a good year for Kingsley. We completed our Kingsley International School Annex Building ("KIS Annex Building") which have been very successful in attracting new students to KIS and have also allowed us to attract new partnership which was very important for us in the tertiary sector as it facilitates a new direction and strategy which have been successfully implemented.

Throughout FY2019, we worked hard to realise our strategic objectives, leveraging on our proven track record and strategic partnership that we formed through our new status as a listed company. Despite uncertainty in the property market in Malaysia and volatility in Economy due to the trade war between the United States ("US") and the People's Republic of China or ("China"), we remained resilient, capitalising on the growth in the education sector experienced throughout Asia. Education institutions in the Asia-Pacific region are experiencing significant enrolment increases, with more international students now choosing the region over traditionally popular destinations such as Europe and the US. Recent Times Higher Education's (THE) Asia-Pacific University Rankings show regional institutions numbering at 320, up from 243 just two years ago with overall representation from the region growing by 32 per cent. And in the recent QS World University Rankings, Universities in Asia took up 25 spots in the top 100 Universities in the world. The rapid rise in population and income levels in Asia, bodes well for our industry as we see an increase in the demand for more well rounded curriculum taught with English as the medium of instruction and with qualification transferable the world over.

Against this backdrop, we made progress on our strategic objectives through the completion of the construction of the KIS Annex Building making us one of the best equipped International School. The completion of the KIS Annex Building has also made possible the consolidation of our education business, turning Kingsley Hills into an educational hub. From here new revenue streams is currently being developed some of which is already coming to initial fruition. These new development include the following but not limited to;





## Chairman's Statement

## 主席報告書



對皇峯而言，2019財政年度一直是個好年頭。我們的皇峯國際學校附屬大樓（「KIS附屬大樓」）竣工啟用，推動了已成功實施的新方向及新戰略，順利吸引了新生源，亦令我們能夠發展高等教育界別中對我們舉足輕重的新合作關係。

我們於2019財政年度發奮圖強，利用優異的往績紀錄以及透過上市公司新地位形成的戰略合作關係，實現戰略目標。儘管馬來西亞的物業市場存在不確定因素，中華人民共和國（「中國」）及美利堅合眾國（「美國」）之間的貿易戰也引起經濟波動，我們依然取得穩健的表現，緊握亞洲教育行業的增長機遇。亞太地區教育機構的入學人數正在大幅增加，如今，越來越多的國際學生選擇在該地區求學，而不是歐洲及美國等傳統上受歡迎的目的地。近期的泰晤士高等教育亞太大學排名顯示，該地區的教育機構由兩年前的243所增加至320所，總體佔比增長32%。在最近的QS世界大學排名中，亞洲大學在世界排名前100位的大學中佔據25席。由於市場對更全面課程（以英語為教學語言，而且學歷可以轉移至世界各地）的需求有所增加，亞洲人口及收入水平快速上升，對我們所在行業來說乃屬好兆頭。

在此背景下，我們在實現戰略目標方面也取得進展，KIS附屬大樓建設工程竣工，將令KIS成為設備最為完善的國際學校之一。KIS附屬大樓落成令我們得以整合教育業務，將Kingsley Hills打造成一個教育中心。我們現時正從此處開拓新的收入來源，部份收入來源已初步實現。該等新開發項目包括但不限於以下內容：

#### I. Kingsley Residential Hall

Firstly, it serves as the dormitory rooms for KIS current overseas and out of state students. This also allows KIS to aggressively recruit foreign students as previously this was not possible as we could not house them in our own facilities. Secondly, the rooms also serves for us to participate in student mobility programmes and student exchange programmes. These programmes will enhance the reputation and visibility of KIS in other parts of the world especially the China where our listing in HKSE affords us close tie to. Thirdly, the use of the rooms also allows KIS to conduct International sporting activities which will again enhanced the reputation and branding of Kingsley in Asia.

#### II. Kingsley Multipurpose Hall, Swimming pool and Gymnastic facilities

The specially constructed hall equipped with specialise laminated floor allows Kingsley to conduct international sporting event. The very first of which was the International Kukkiwon Taekwondo Event which was very successfully held. The hall also boast a capacity for 6 badminton courts and a state-of-the-art basketball venue. Together with the Olympic sized swimming pool and gymnastic facilities this allows KIS to conduct new extra-curricular activities.

#### III. Kingsley Language House

Kingsley Language House which is critical when we intake more foreign students as well as allowing our current students to learn important foreign languages such as Mandarin, French and Spanish will also be housed in one of the floors of the new building.

#### IV. Kingsley College

Kingsley College will be relocated from its previous location in shop lots to the state of the art KIS Annex Building. Class rooms are allocated on one of the floors in the building and facilities will be shared with KIS. This will ensure that all facilities will be fully utilise as it is used by several entity rather than a single one. In partnership with the Malaysian Government Education Sector Kingsley will work in partnership with state owned University as a Learning Centre of the University. This will allow Kingsley College to conduct accredited Degree, Masters and PhD programmes. This opens up massive opportunities to attract students from the region to our education institution.

##### I. Kingsley Residential Hall

首先，它為KIS的外州及海外學生提供了宿舍，亦令KIS能夠積極招收外國學生，而這在從前是沒法辦到的，因為我們當時無法將留學生安置在校內。其次，有了住宿便利，我們亦能主辦學生交流項目及提供活動的場地。此等項目將提升KIS在世界其他地區，特別是在中國的聲譽及知名度，而我們於香港聯交所上市能令我們加深與中國的聯繫。第三，有了宿舍房間，KIS亦可開展國際體育活動，從而再次提升皇峯在亞洲的聲譽及品牌。

##### II. 皇峯多用途禮堂、游泳池及體育設施

禮堂經特別建造，配備專業層壓地板，令皇峯能夠舉辦國際體育賽事。在皇峯舉辦的第一項比賽為國技院國際跆拳道(Kukkiwon Taekwondo)賽事，此次比賽舉辦得非常成功。禮堂亦可容納六個羽毛球場及一個最先進的籃球場。該等場地再加上奧林匹克標準泳池及體操設施令KIS能夠開展新的課外活動。

##### III. Kingsley Language House

Kingsley Language House亦將設在新大樓的其中一層，這對我們吸收更多外國學生和在籍學生學習普通話、法語、西班牙語等重要外語而言至關重要。

##### IV. Kingsley College

Kingsley College亦將從先前的商舖搬遷到最先進的KIS附屬大樓。教室設在大樓的其中一層，相關設施將與KIS共同使用。多個機構共用設施，將確保所有設施均得到充分利用。Kingsley College與馬來西亞政府大學合作，並在成為有關大學的學習中心後開辦受認可的學士、碩士及博士學位課程。這為吸引本區域的學生前來我們的教育機構就讀提供了大量機會。



## Chairman's Statement

### 主席報告書



**DURING THE YEAR IN REVIEW, KIS RECEIVED "5-STARS" CERTIFICATION FROM THE MALAYSIAN MINISTRY OF EDUCATION IN RECOGNITION OF EXCELLENCE IN CLASSROOM MANAGEMENT, ACADEMIC DELIVERY AND RESULTS ACHIEVED**

於回顧年度，馬來西亞教育部頒發「五星級」認證予KIS，以表彰KIS在課堂管理、教學活動及教學成果方面的卓越表現。

In short, we have been busy in the last 12 months, laying a strong foundation for future growth. Our success thus far has been rooted in our ability to equip our students with the right knowledge, mindset and values by laying a strong academic foundation, one that is amplified by experiential learning models that nurtures an enterprising mindset. We were also relentless in our efforts to bolster and upskill our educators to ensure they are equipped with the right knowledge, tools and innovative techniques to guide our students with activities that enhanced their learning curve.

We have also progressed in our Tertiary education sector as our partnership with state owned university is well accepted in the China as state owned University is recognised by the China Education Ministry. The business opportunity is already evident in the recently signed agreement with Weifang Institute of Technology ("WIT"), China where WIT will initially send their staff to read PhD in Kingsley College. This will later include Masters programmes for graduates of WIT undergraduate programmes. WIT is only but one such university to sign-up with Kingsley College on such programmes as more are in the pipe line.

Our efforts to transform teaching and learning practices was further acknowledged by the industry. During the year in review, KIS received "5-Stars" certification from the Malaysian Ministry of Education in recognition of Excellence in Classroom Management, Academic Delivery and Results achieved. In the recently released IGCSE examination results we also saw an increase of more than 150% of students achieving A and A\* as compared to the same examination last year.



簡而言之，在過去的12個月里，我們兢兢業業，為未來的發展奠定了堅實的基礎。我們目前成功的主因是我們能夠向學生傳授正確的知識、精神及價值，通過奠定堅實的學術基礎，加之成功的學習模式，培育進取創業精神。我們亦竭盡所能加強及提升我們的教職員的能力，確保彼等具備正確的知識、工具及創新方法，利用活動指導學生，提升學生的學習表現。

我們於高等教育界別亦取得進展，我們與國立大學的合作關係在中國很受歡迎，因為國立大學取得了中國教育部的認可。近期與中國濰坊理工學院（「濰坊理工學院」）簽署的協議明顯體現了這一商機，濰坊理工學院最初將派其員工赴Kingsley College攻讀博士學位。之後的合作將包括為濰坊理工學院的本科畢業生設計碩士學位課程。濰坊理工學院僅為就該等課程與Kingsley College簽約的眾多大學中的一所。

我們在推動教學及學習實踐轉型方面的努力獲得教育界的進一步認可。於回顧年度，馬來西亞教育部頒發「五星級」認證予KIS，以表彰KIS在課堂管理、教學活動及教學成果方面的卓越表現。根據近期公佈的國際普通中等教育證書(IGCSE)考試成績，與去年相比，在該考試中達到A及A\*的學生人數增加了逾150%。



## Chairman's Statement

## 主席報告書

**GOVERNANCE**

At Kingsley, we place strong emphasis on a culture of good governance as this strengthens confidence as well as promotes integrity and trust. We are committed towards operating in accordance with best practices to uphold the highest level of ethical conduct, accountability, transparency and sound risk management systems as recommended by the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules.

As a result of our efforts, we achieved ISO9001:2015 certification for our ability to consistently provide quality services that fulfil all stakeholder requirements.

**管治**

皇崙十分重視良好的管治文化。良好的管治文化能夠加強信心，培養誠信及信任。我們堅持根據GEM上市規則附錄十五所載企業管治守則所建議的最佳常規來營運，以維持最高水平的道德操守、問責制、透明度及健全的風險管理制度。

在我們的努力下，我們有能力持續提供良好服務來滿足所有持份者的要求，也因此獲得ISO9001:2015認證。

**SUSTAINABILITY**

Sustainability has always been part of Kingsley's approach in management and operation. We believe in being a positive influence to those around us, no matter how small it may be. Since our establishment, we have focused our sustainability efforts on environmental and social issues, ranging from world hunger to providing aid to the less-fortunate communities and even, wildlife conservation actions.

Across all our activities, we focused our actions to ensure it impacted positively on the development of quality human capital. Here, it was not just about the act of reaching out to help but also, ensuring our stakeholders understood its importance and the rationale behind our actions as this helped in inculcating positive values such as empathy, respect and compassion throughout Kingsley. In this regard, we worked to ensure that all our students, faculty, employees and even the larger community including parents took part in our outreach activities.

**可持續發展**

可持續發展一直是皇崙的管理和營運的一部分。我們主張為身邊的人帶來正面影響，哪怕影響式微。自成立以來，我們集中資源解決環保及社會問題，為世界飢民和困難社區提供援助，甚至參與保育野生動物。

在所有的活動中，我們致力於確保我們的行動對優質人力資本的發展起到積極影響。我們不僅僅伸出援助之手，亦確保我們的持份者了解這些活動的重要意義及背後的參與原因。這有助於在皇崙培養同情心、互相尊重、熱誠等積極的價值觀。就此，我們努力確保所有學生、教師、僱員及包括父母在內的更大人群參與我們的外展活動。

## Chairman's Statement

### 主席報告書

#### LOOKING AHEAD

In an increasingly competitive global environment, we recognise that quality education has become an important tool to help nations realise their transformative efforts, as it can help generate higher incomes, create better jobs and foster entrepreneurship – factors that can strengthen economic growth.

The education outlook in Malaysia is very positive as in the Malaysian Government Budget announcement, it was revealed that the Education Ministry received the lion's share with an allocation of RM60.2 billion, emphasising the critical importance of education in Malaysia moving forward. Backed by supportive policies introduced by the Malaysian government which encouraged the establishment of international schools in Malaysia, we believe that student enrolment in international schools in Malaysia is expected to grow at a CAGR of 15.2% between 2017 and 2021, while in the state of Selangor where Kingsley is located, it could reach 44,808 in 2021, from only 10,615 in 2012. Malaysia is a popular destination for local and international students because of the quality of academic programmes provided in the last few decades. It is also a popular destination for international students who want to pursue secondary education given the use of English as the medium of instruction, the wide variety of curriculum available, a well-established international school system, lower tuition fee and cost of living.

With the demand for quality international schools increasing across the region, we will build on this upward momentum and continue to focus on increasing our international student enrolment by engaging with partners across Asia, namely China, Hong Kong, India, Vietnam and Cambodia, emphasising strongly on our new boarding options and facilities at the new KIS Annex Building. We strongly believe that education will be one of the key drivers for economic growth and human capital development, both in Malaysia and across Asia. Guided by our experienced management team at Kingsley, we remain centred on achieving our strategic objectives and build on our competitive advantage.

I am very optimistic of what we will achieve in the coming year as we have put in place strong foundations that will drive sustainable performance in the long run. We have raised the bar to accelerate efforts to deliver on plans which have already been put into motion. Henceforth, I am confident of our ability to cement our position as a provider of higher quality education in Asia.

#### 展望

面對競爭日益激烈的全球環境，我們意識到良好的教育已成為幫助國家實現轉型的重要工具。良好的教育能夠幫助產生更高的收入，創造更好的工作及培養企業家精神，而這些均是促進經濟增長的因素。

馬來西亞的教育前景樂觀可取，誠如馬來西亞政府的預算公告所發表，教育部獲602億令吉的大筆撥款，並強調教育主宰馬來西亞的未來發展。馬來西亞政府為鼓勵開辦國際學校而推出扶持政策，在這些政策的支持下，我們相信馬來西亞國際學校的入學人數預計將於2017年至2021年以複合年增長率15.2%增長，而在皇崙所在地雪蘭莪州，入學學生將由2012年的僅10,615人增至2021年的44,808人，憑藉過去幾十年中提供的優質學術課程，馬來西亞已成為本地及國際學生的熱門升學地。英文教學、課程眾多、國際學校制度完善、學費及生活成本低廉等，亦使馬來西亞成為希望接受中學教育的國際學生選擇的熱門國家。

由於整個區域內對優質國際學校的需求增加，我們將藉助該上升勢頭，並通過與亞洲（即中國內地、中國香港、印度、越南及柬埔寨）夥伴合作，著重推銷新KIS附屬大樓的新校舍及設施，繼續專注於招收更多國際學生。我們堅信教育將成為推動馬來西亞及整個亞洲經濟增長及人力資本發展的一大動力。在經驗豐富的管理團隊的帶領下，皇崙致力於實現戰略目標及打造我們的競爭優勢。

我們已奠定堅實基礎繼續做出好成績，本人亦樂見未來一年皇崙大有作為。我們已提高要求，加速完成已付諸行動的計劃。本人充滿信心，皇崙定能鞏固作為亞洲優質教育服務供應商的地位。





## Chairman's Statement 主席報告書

WITH THE DEMAND FOR QUALITY INTERNATIONAL SCHOOLS INCREASING ACROSS THE REGION, WE WILL BUILD ON THIS UPWARD MOMENTUM AND CONTINUE TO FOCUS ON INCREASING OUR INTERNATIONAL STUDENT ENROLMENT BY ENGAGING WITH PARTNERS ACROSS ASIA, NAMELY CHINA, HONG KONG, INDIA, VIETNAM AND CAMBODIA. I AM VERY OPTIMISTIC OF WHAT WE WILL ACHIEVE IN THE COMING YEAR AS WE HAVE PUT IN PLACE STRONG FOUNDATIONS THAT WILL DRIVE SUSTAINABLE PERFORMANCE IN THE LONG RUN.

由於整個區域內對優質國際學校的需求增加，我們將藉助該上升勢頭，並通過與亞洲（即中國內地、中國香港、印度、越南及柬埔寨）夥伴合作，繼續專注於招收更多國際學生。我們已奠定堅實基礎繼續做出好成績，本人亦樂見未來一年皇崙大有作為。



Backed by supportive policies introduced by the Malaysian government, student enrolment in international schools in Malaysia is expected to grow and could reach 44,808 in 2021.

在馬來西亞政府推出的扶持政策的支持下，馬來西亞國際學校的入學人數預計將增長，可於2021年達致44,808人。

### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to take this opportunity to thank my fellow Directors, our experienced management team as well as our dedicated team of teachers and employees for your unwavering support and commitment. We would also like to extend our heartfelt gratitude to our valued stakeholders – our shareholders, students, parents, suppliers, financiers and government authorities – for your continued trust in us.

For us at Kingsley, we are transforming the education sector for the sake of future generations. As part of the broader strategy in driving quality education services, we remain committed to deliver a holistic, real-world education experience to our learners as this will not only empower them but also create a new generation of entrepreneurial achievers.

Looking forward, we are very clear on our strategic priorities. We are well-positioned to capitalise on new growth opportunities, drive performance and ultimately, deliver on long-term shareholder value.

### 致謝

本人謹藉此機會代表董事會，感謝各位董事同仁、經驗豐富的管理團隊以及敬業的教師及僱員團隊，感謝你們堅定不移的支持及奉獻。我們亦向我們尊貴的利益相關方 – 我們的股東、學生、家長、供應商、財務專家及政府機構表示衷心的感謝，感謝你們對我們一直以來的信任。

在皇崙，我們為了我們的後代而一直在尋求教育轉型。作為推動優質教育服務廣泛策略的一部分，我們始終致力於向學生提供全面的、與社會相結合的教育體驗，這不僅能向彼等傳授知識，亦能培養新一代企業家。

展望未來，我們非常清楚我們的重點戰略。我們已做好充分部署，以利用新的增長機遇推動業績增長，並最終實現長期股東價值。

**Tan Sri Dato' Sri Goh Ming Choon (JP)**  
Chairman  
丹斯里拿督斯里吳明璋太平紳士 主席



# Management Discussion and Analysis

管理層討論及分析



ESTABLISHED IN 2010 AND LISTED ON THE GEM OF THE HONG KONG STOCK EXCHANGE ("STOCK EXCHANGE") ON 16 MAY 2018, KINGSLEY EDUGROUP LIMITED PRINCIPLE ACTIVITIES TOGETHER WITH ITS SUBSIDIARIES COLLECTIVELY ARE FOCUSED IN TWO KEY AREAS, NAMELY NURSERY TO A-LEVELS AND FOUNDATION PROGRAMMES AT KINGSLEY INTERNATIONAL SCHOOL ("KIS") AND TERTIARY EDUCATION PROGRAMMES THROUGH KINGSLEY TERTIARY INSTITUTIONS.

皇崙國際教育企業集團有限公司於2010年成立，並於2018年5月16日於香港聯交所（「聯交所」）GEM上市，其連同附屬公司的主要業務集中於兩個關鍵領域，即於皇崙國際學校（「KIS」）提供託兒所至A-level課程及預科課程，以及透過皇崙高等教育機構提供高等教育課程。

**Dr Chua Ping Yong**

**蔡冰勇博士**

President & Executive Director 總裁兼執行董事

Since 2011, we made good progress in delivering quality education services in Malaysia. Our efforts saw strong growth in Malaysia and branching across the region beginning from our efforts in listing our Company in the Stock Exchange.

自2011年起，我們在馬來西亞提供優質教育服務方面取得良好進展。經過努力，我們在馬來西亞實現強勁增長，自力爭於聯交所上市開始，本集團在該地區的業務也有所擴大。

## BUSINESS MODEL

Given the steady growth experienced in the private education services industry in Malaysia and the region, Kingsley has emerged as an established private education service provider in Malaysia with a proven track record and strong growth potential. At Kingsley, we believe that holistic education is important in cultivating a new generation of entrepreneurial achievers equipped with the right knowledge, skills, leadership qualities and strong values that will help them realise their potential in an increasingly connected environment.

Guided by our long-term goal of becoming an established private education service provider in Asia, our efforts were anchored on delivering on our strategic objectives, which are essentially built on two key pillars – Kingsley International School ("KIS") and Kingsley Tertiary Institutions.

## 業務模式

馬來西亞及區內民辦教育服務行業歷經穩定增長，皇崙已成為往績紀錄良好且有強勁增長潛力的馬來西亞知名民辦教育服務供應商。皇崙相信全面教育對培養具備正確知識、技能、領導特質及強大價值觀的新一代企業家非常重要，這將有助於彼等於日益互聯的環境中發揮自己的潛力。

在我們成為亞洲知名民辦教育服務供應商的長遠目標指引下，我們的工作以實現戰略目標為基礎，主要基於兩個關鍵支柱 – 皇崙國際學校（「KIS」）及皇崙高等教育機構。



## Management Discussion and Analysis

## 管理層討論及分析

Core Business Component 核心業務組成部分	What We Do 我們的工作
<b>Kingsley International School</b> <a href="#">皇崙國際學校</a>	<p>Kingsley International School (KIS) is a well-established school known for scholastic excellence, effective learner-led education coupled with a strong culture of character building. Located in Subang Jaya, Selangor, Malaysia, we offer education from Early Years up to International General Certificate of Secondary Education (IGCSE) O and A levels. We have recently added foundation programmes to our suite of programmes. Our school is Cambridge-certified, consisting of a progressive teaching and learning community. We are focused on strengthening our brand and to be one of the leader in the education sector in Asia. We are passionate and dedicated in revolutionising this education sector for the future generations.</p> <p>皇崙國際學校（「KIS」）為一間知名學校，以學術表現卓越、有效的學生導向教育模式和強烈的品格建設文化而聞名。我們位於馬來西亞雪蘭莪州梳邦再也，提供幼教至國際普通中學教育文憑(IGCSE) O及A level教育。我們最近在課程組合中加入了預科課程。我校獲劍橋認證，包括漸進式教學社群。我們致力於鞏固我們的品牌，力爭成為亞洲教育的領導者之一。我們專注為未來世代革新教育，並對此滿懷熱情。</p>
<b>Kingsley Tertiary Institutions</b> <a href="#">皇崙高等教育機構</a>	<p>Focused on providing cradle to career education, Kingsley Tertiary Institutions consist of Kingsley Language House, Kingsley Skills College, Kingsley Professional Centre, Kingsley Strategic Institute and Kingsley College. Armed with various relevant accreditations, the Kingsley Tertiary Institutions offer Technical Education with Skills Training (TEST), Technical and Vocational Education and Training (TVET); and also, leadership development programme, all of which are focused on developing enterprising mindsets and new skills that will allow learners to remain relevant</p> <p>皇崙高等教育機構專注於提供職業教育，包括Kingsley Language House、Kingsley Skills College、Kingsley Professional Centre、Kingsley Strategic Institute及Kingsley College。輔以各種相關認證，Kingsley高等教育機構提供技術教育及技能培訓（「TEST」）、技術職業教育培訓（「TVET」）；以及領導力培養課程，所有課程均著重發展創業精神及新技能，令學生發揮切實作用。</p>

As the first Malaysian-based education service provider to be listed on the GEM of the Stock Exchange, we strengthened our key business segments by the construction of the KIS Annex Building of which the construction was completed in the fourth quarter of 2018. Together with the KIS campus building which was completed in September 2015, we offer an educational hub with a total floor space of more than a million square feet. We have also completed new partnerships, established new learning approaches and also strengthened our teaching faculty during the period under review. Despite the highly competitive environment, we took actions to strengthen our competitive advantage for future growth.

作為首間在聯交所GEM上市的馬來西亞教育服務供應商，我們透過建設KIS附屬大樓加強我們的關鍵業務分部，該大樓於2018年第四季度竣工。加上2015年9月竣工的KIS校園樓宇，我們提供的教育中心總樓面面積超過一百萬平方英尺。於回顧期間，我們亦建成新的合作關係，制定了新的學習方法，並加強了我們的師資力量。儘管競爭激烈，我們仍為未來增長採取行動加強競爭優勢。



Our efforts saw strong growth in Malaysia and branching across the region beginning from listing our Company in the Stock Exchange.

經過努力，我們在馬來西亞實現強勁增長，自於聯交所上市開始，本集團在該地區的業務也有所擴大。





## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue

Revenue of our Group for FY2019 was approximately RM31.0 million, representing an increase of approximately 3.3% from approximately RM30.0 million for the year ended 30 June 2018 ("FY2018"). Our revenue generated from tuition fee collected from our students and from ancillary services provided to our students of our (i) international school, (ii) tertiary education and (iii) other. Such increase was predominantly contributed by our international school segment.

##### 財務回顧

##### 收益

本集團於2019財政年度的收益約為31.0百萬令吉，相對於截至2018年6月30日止年度（「2018財政年度」）的約30.0百萬令吉增加約3.3%。我們的收益來自向學生收取學費及向(i)國際學校及(ii)高等教育機構及(iii)其他機構的學生提供配套服務。該等增長主要歸因於我們國際學校業務。

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
International school 國際學校	28,824	29,865
Tertiary education 高等教育	127	142
Other 其他	2,047	-
Total 總計	30,998	30,007

	Year ended 30 June 2019 年		截至6月30日止年度 2018 年	
	RM'000 千令吉	% of revenue 佔收益百分比	RM'000 千令吉	% of revenue 佔收益百分比
Tuition fee 學費	18,642	60.1%	21,201	70.7%
Ancillary services 配套服務	10,309	33.3%	8,806	29.3%
Others 其他	2,047	6.6%	-	-
Total 總計	30,998	100.0%	30,007	100.0%

Our Group's revenue from tuition fee represented approximately 60.1% of its total revenue for FY2019 as compared to that of approximately 70.7% for FY2018. The decrease in revenue from tuition fee was mainly attributable to the new introduction of discount scheme for FY2019 in response to competition presented by newly formed international schools in Malaysia despite student number increase.

Tuition fee is initially accounted as contract liabilities and only recognised as revenue progressively when the education services are provided during the academic term, and that the period from July to August is the summer holiday period, during which no education service is provided and accordingly no revenue from tuition fee is recognised during that period. This is consistent with previous reporting year.

Our Group's revenue from ancillary services represented approximately 33.3% of its total revenue for FY2019 as compared to that of approximately 29.3% for FY2018. The increase in revenue from ancillary services was mainly attributable to the increase in student enrolment at KIS.

Revenue from others represented revenue generated from event business.

本集團來自學費的收益佔2019財政年度總收益約60.1%，2018財政年度約70.7%。儘管學生人數增加，但為應對馬來西亞新成立國際學校的競爭，本集團於2019財政年度新引入折扣計劃，此乃學費收益減少的主因。

學費初步列作合約負債，僅於學期提供教育服務時方陸續確認為收益，而7月至8月為暑假，期間不會提供教育服務，因此學費收益不會在該期間確認。這與上一報告年一致。

本集團來自配套服務的收益佔2019財政年度總收益約33.3%，2018財政年度約29.3%。來自配套服務的收益增加主要歸因於KIS招生人數增加。

其他的收益是舉辦賽事業務產生的收益。



## Management Discussion and Analysis

### 管理層討論及分析

#### Cost of revenue and gross profit margin

The majority of our Group's cost of revenue primarily consists of teaching staff cost, depreciation of property, plant and equipment and other operational expenses. The cost of revenue increased by approximately 16.6% from approximately RM14.5 million for FY2018 to approximately RM16.9 million for FY2019 which was mainly due to increase in teaching staff costs in preparation for the anticipated increment in student number for the new academic year, as well as increase in subject options and co-curricular activities.

As a result of the foregoing, our Group's gross profit decreased from approximately RM15.5 million for FY2018 to approximately RM14.1 million for FY2019. Our Group's gross profit margin decrease from approximately 51.7% for FY2018 to approximately 45.5% for FY2019.

#### Other revenue and gains

Our Group's other revenue and gains remain consistent from approximately RM6.3 million for FY2018 to approximately RM6.4 million for FY2019.

#### Selling and distribution expenses

Our Group's selling and distribution expenses increased from approximately RM0.4 million for FY2018 to approximately RM0.8 million for FY2019. The increase was attributable to additional advertising in response to competition presented by newly formed international schools in Malaysia.

#### Administrative expenses

Administrative expenses of our Group had been decreased from approximately RM16.8 million for FY2018 to approximately RM14.3 million for FY2019. The decrease was mainly due to non-recurring listing expenses recognised during FY2018 partially offset by the increase in other administrative expenses during FY2019.

#### Finance costs

Our Group's finance costs remain consistent at approximately RM3.4 million for both FY2018 and FY2019.

#### Income tax (credit)/expense

Our Group recorded income tax benefit at approximately RM0.1 million for FY2019 and income tax expenses at approximately RM0.1 million for FY2018.

#### Profit attributable to the owners of the Company

Profit attributable to the owners of the Company increased from approximately RM1.5 million for FY2018 to approximately RM2.3 million for FY2019. The increase was mainly contributed by the decrease in non-recurring listing expenses recognised during FY2018.

#### 收益成本及毛利率

本集團大部分收益成本主要包括教職工成本、物業、廠房及設備折舊和其他營運開支。收益成本由2018財政年度約14.5百萬令吉增加約16.6%至2019財政年度約16.9百萬令吉，主因是教職工成本、科目選擇及課外活動均有增加，而且還要做好準備迎接預計增加的學生。

本集團毛利也因此由2018財政年度約15.5百萬令吉減少至2019財政年度約14.1百萬令吉。本集團毛利率由2018財政年度約51.7%減少至2019財政年度約45.5%。

#### 其他收入及收益

本集團的其他收入及收益保持一致，由2018財政年度的約6.3百萬令吉增加至2019財政年度的約6.4百萬令吉。

#### 銷售及分銷開支

本集團銷售及分銷開支由2018財政年度約0.4百萬令吉增加至2019財政年度約0.8百萬令吉。該增加主要歸因於為應對馬來西亞新成立國際學校的競爭而投放額外廣告。

#### 行政開支

本集團行政開支由2018財政年度約16.8百萬令吉減少至2019財政年度約14.3百萬令吉。下降乃主要由於2018財政年度確認非經常性上市開支被2019財政年度的其他行政開支增加部分抵消。

#### 融資成本

本集團融資成本於2018財政年度及2019財政年度均保持一致，為約3.4百萬令吉。

#### 所得稅（抵免）／開支

本集團於2019財政年度錄得所得稅利益約0.1百萬令吉，於2018財政年度錄得所得稅開支約0.1百萬令吉。

#### 本公司擁有人應佔溢利

本公司擁有人應佔溢利由2018財政年度約1.5百萬令吉增加至2019財政年度約2.3百萬令吉。該增長乃主要歸因於2018財政年度確認非經常性上市開支減少。



## Management Discussion and Analysis

### 管理層討論及分析

#### Dividend

The Board does not recommend the payment of any final dividend for the year ended 30 June 2019.

#### 股息

董事會不建議就截至2019年6月30日止年度派發末期股息。

#### Liquidity, Financial Resources and Capital Structure

Our Group has funded the liquidity for FY2019 and capital requirements primarily through internally generated fund from operating activities and proceeds from the Listing.

#### 流動資金、財務資源及資本結構

本集團主要透過內部經營活動產生的資金及上市所得款項為2019財政年度流動資金及資本需求提供資金。

As at 30 June 2019, our Group has total cash and bank balances of approximately RM6.3 million compared to approximately RM35.2 million as at 30 June 2018. The decrease was mainly due to the utilisation of net proceeds received from the Listing to pay construction cost, renovation and purchase of facilities for Annex Building. The borrowings of our Group as at 30 June 2019 was approximately RM66.1 million as compared to approximately RM87.5 million as at 30 June 2018, representing a decrease of approximately RM21.4 million. This decrease was due to loan repayments during the year.

於2019年6月30日，本集團現金及銀行結餘總額約為6.3百萬令吉，2018年6月30日約為35.2百萬令吉。該減少乃主要由於上市所得款項淨額用於支付附屬大樓的建設費用以及裝修及購買設施。本集團於2019年6月30日之借款約為66.1百萬令吉，而於2018年6月30日則約為87.5百萬令吉，相當於減少約21.4百萬令吉。此減少乃由於年內貸款付還所致。

The gearing ratio of our Group as at 30 June 2019 was approximately 87.1% as compared to approximately 128.3% as at 30 June 2018. As a result of the increased equity following the Listing, our Group's gearing ratio had decreased.

本集團於2019年6月30日的資本負債比率約為87.1%，2018年6月30日約為128.3%。由於上市後股權增加，本集團的資本負債比率下降。

#### Treasury Policies

Our Group employed a prudent treasury policy and generally financed its operations and businesses with internally generated funds, equity and debt financing denominated in Ringgit Malaysia ("RM") and arranged on a floating-rate basis. It is our Group's policy not to enter into any derivative transactions for speculative purposes.

#### 庫務政策

本集團採用審慎的庫務政策，並一般以內部產生資金、以馬來西亞令吉（「令吉」）計值並按浮動利率計息的股權及債務融資為其營運及業務提供資金。依據政策，本集團不為投機而進行任何衍生交易。

#### Capital Commitments

Our Group's capital commitments primarily relate to the construction of KIS Annex Building. The following table sets out a summary of our capital commitments as at 30 June 2019 and 30 June 2018.

#### 資本承擔

本集團的資本承擔主要與建造KIS附屬大樓有關。下表載列我們於2019年6月30日及2018年6月30日的資本承擔概要。

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Commitments for the acquisition of property, plant and equipment 收購物業、廠房及設備的承擔	1,564	10,649

#### Contingent Liabilities

Our Group had no material contingent liabilities as at 30 June 2019 (2018: Nil).

#### 或然負債

本集團於2019年6月30日概無重大或然負債（2018年：無）。

#### Foreign Exchange Exposure

The functional currencies of our operations, assets and liabilities are mostly denominated in RM. Therefore, our Group is not exposed to any significant foreign exchange risk, except for its Hong Kong Dollar ("HKD") denominated bank balances. Our Group did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during FY2019.

#### 外匯風險

我們的營運、資產及債務主要以令吉計值。因此，除港元計值銀行結餘外，本集團並無面臨任何重大外匯風險。本集團並無參與任何衍生工具協議，且並無承諾以任何金融工具以對沖其於2019財政年度的外匯風險。



## Management Discussion and Analysis

## 管理層討論及分析

**Employee and Remuneration Policies**

As at 30 June 2019, our Group had a work force of 194 employees as compared with 173 employees as at 30 June 2018. Total staff costs for FY2018 and FY2019 were approximately RM11.0 million and RM14.0 million, respectively. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee.

**Significant Investment Held, Material Acquisitions and Disposals of Subsidiaries and Associated Companies, and Future Plans for Material Investments or Capital Assets**

There were neither significant investments held as at 30 June 2019 nor material acquisitions and disposals of subsidiaries during FY2019. There is no plan for material investment or capital assets as at 30 June 2019.

**Events After the Financial Year Ended 30 June 2019**

The Board is not aware of any significant event subsequent to 30 June 2019 and up to the date of this report.

**Use of Net Proceeds from the Listing**

The issued ordinary shares of the Company were successfully listed on GEM of the Stock Exchange on 16 May 2018 ("Listing Date") at HK\$0.40 per share. The proceeds (net of listing expenses) were approximately RM31.4 million. As stated in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 30 April 2018, the Company intends to continue to apply the net proceeds in accordance with the proposed allocations set out below.

Since the Listing Date to year ended 30 June 2019, the net proceeds had yet to be utilised as follows:

**僱員及薪酬政策**

於2019年6月30日，本集團擁有194名僱員，2018年6月30日為173名僱員。2018財政年度及2019財政年度的員工成本總額分別約為11.0百萬令吉及14.0百萬令吉。薪酬參考市場條款以及僱員表現、資歷及經驗而定。

**重要投資、重大收購及出售附屬公司及聯營公司以及重大投資或資本資產的未來計劃**

於2019年6月30日並無重要投資，2019財政年度並無重大收購，也未無出售附屬公司。於2019年6月30日並無任何重大投資或資本資產計劃。

**截至2019年6月30日止財政年度後事項**

於2019年6月30日後及直至本報告日期，董事會並不知悉任何重大事項。

**上市所得款項淨額用途**

本公司的已發行普通股成功於2018年5月16日（「上市日期」）按每股0.40港元在聯交所GEM上市。所得款項（已扣除上市開支）約為31.4百萬令吉。誠如本公司日期為2018年4月30日的招股章程內「未來計劃及所得款項用途」一節所述，本公司計劃繼續按下文所載建議分配應用所得款項淨額。

因上市日期至截至2019年6月30日止年度，下列所得款項淨額尚未動用：

	Amount of net proceeds allocated upon listing (RM million)	Amount utilised up to 30 June 2019 (RM million)	Balance as at 30 June 2019 (RM million)
		直至2019年 6月30日 已動用金額	於2019年 6月30日 的結餘
Use of net proceeds 所得款項淨額用途	(百萬令吉)	(百萬令吉)	(百萬令吉)
Settlement of fees for constructing the KIS Annex Building 結算KIS附屬大樓的建設費用	12.0	(12.0)	-
Renovation of the KIS Annex Building 裝修KIS附屬大樓	15.0	(12.8)	2.2
Purchase of facilities for KIS Annex Building 購買KIS附屬大樓設施	4.4	(1.4)	3.0
Total 總計	31.4	(26.2)	5.2

## Management Discussion and Analysis

## 管理層討論及分析

GIVEN MALAYSIA'S STRATEGIC POSITION, BACKED BY A STRONG ECONOMY, POLITICAL STABILITY AND THE WIDE-USE OF ENGLISH AS A MEDIUM OF INSTRUCTION, THE GOVERNMENT FOCUSED ON POSITIONING MALAYSIA AS AN EDUCATION HUB IN SOUTHEAST ASIA FOR PARENTS SEEKING FOREIGN EDUCATION FOR THEIR CHILDREN.

馬來西亞地位優越，在經濟強大、政治穩定和廣泛使用英語教學的支持下，政府著重於為子女尋求外國教育的父母把馬來西亞打造成為東南亞的教育中心。

**REVIEW OF OPERATIONS**

Across the Asian region, the private education services continued to experience strong growth as the fast-growing middle-class segment were increasingly aware on the importance of a well-rounded education. Given Malaysia's strategic position, backed by a strong economy, political stability and the wide-use of English as a medium of instruction, the government focused on positioning Malaysia as an education hub in Southeast Asia for parents seeking foreign education for their children, setting a student enrolment target of 75,000 by 2020.

To this effect, international schools in Malaysia received strong support from the Malaysian government in recent years, including provision of Investment Tax Allowances for international schools by the Malaysian Investment Development Authority ("MIDA") and removal of 40% enrolment cap for Malaysian students in international schools since 2012 which resulted in significant increase in student enrolment at international schools.

**業務回顧**

在整個亞洲地區，隨著快速增長的中產階層越來越意識到全面教育的重要，民辦教育服務繼續保持強勁增長。馬來西亞地位優越，在經濟強大、政治穩定和廣泛使用英語教學的支持下，政府著重於為子女尋求外國教育的父母把馬來西亞打造成為東南亞的教育中心，並定下目標在2020年招收75,000人。

為此，馬來西亞的國際學校近年獲得馬來西亞政府大力支持，馬來西亞投資發展局（「MIDA」）向國際學校提供投資稅免稅額，政府也自2012年起取消國際學校40%的馬來西亞籍學生招生人數上限，導致國際學校的學生招生人數大幅增加。

**KINGSLEY INTERNATIONAL SCHOOL (KIS)**

**Strengthening our position as a high-quality education service provider, backed by strong student performance**

At KIS, we understand that education today is not just about textbooks and deriving knowledge from teachers, but instead, allowing children to attain their full potential through 21st century experiential learning facilities and technologies. We know that parents are looking for a progressive education curriculum that encourages critical thinking and problem-solving skills through a combination of co-curricular programmes that complement their children's learning experience.

Given these developments, it has indeed been an exciting period for KIS. Since 2013 where we had only 429 students, we continued to experience strong student enrolment, growing to beyond a thousand students for FY2019. In terms of international student base, as at 30 June 2019, South Korea and Japan ranked as our top two sources of overseas students with China and India catching up fast to Japan. During the year in review, KIS received "5-Stars" certification from the Malaysian Ministry of Education in recognition of Excellence in Classroom Management, Academic Delivery and Results achieved.



## Management Discussion and Analysis 管理層討論及分析

### 皇崙國際學校 (KIS)

#### 以強大的學生表現，鞏固我們作為優質教育服務供應商的地位

KIS明白現今教育不再只是由教科書及教師傳授知識，而是讓兒童透過21世紀的體驗學習設施和科技來學習。我們知道，家長正在尋找漸進式教育課程，透過結合聯課活動培養批判式思考和解決問題的能力，並與兒童的課堂學習相輔相成。

這些發展對KIS而言確實激動人心。2013年，我們只有429名學生，我們繼續努力招生，到2019財政年度增加至逾千名學生。在國際學生基礎方面，於2019年6月30日，韓國及日本為我們兩大海外學生來源，而中國及印度正在迅速趕超日本。馬來西亞教育部於回顧年度中頒發「五星級」認證予KIS，以表彰其課堂管理、教學活動和教學成果的卓越表現。

The growth experienced was mainly due to the strength of our academic programmes and quality teaching across our core subjects, namely Math, Science and English at both Primary and Secondary schools. Our ability to enhance students' academic experience has benefitted our students as evidenced in the recent released IGCSE results we saw an increase of more than 150% of students achieving A and A\* in the O-level examination as compared to the same examination last year. Our graduates who have achieved 8A\* and 9A\* in their Cambridge IGCSE have been accepted to some of the prestigious universities worldwide such as University of Nottingham, University of Bath, London School of Economics and Political Science, University College London in United Kingdom (UK), Royal College of Surgeons in Ireland, University of Wisconsin and University of the South in United States (USA), University of Calgary in Canada, York University and University of Queensland in Australia, University of Otago in New Zealand and University of Hong Kong.

Apart from academic pursuits, our students have also demonstrated strong achievements in other activities where they emerged as Gold Medal in Skate Malaysia 2018, Asian Junior Figure Skating Challenge 2018/2019 in Hong Kong Category: Basic Juvenile Girl Group 1, Sea Figure Skating Open Challenge 2018/2019 in Bangkok, ISIA Asia Skate Shenzhen, Abu Dhabi International Skate Championship, 14th ISI Asia Skating Beijing 2019, Champion in Negeri Sembilan Table Tennis U13 Boys Team, Gold Medal in 29th Selangor Age Group Swimming Championship 2019, Gold Medal in World Scholars Cup Debate, Champion in American Latin Dance Competition, to name a few.

KIS的增長主要來自學術課程的強大實力以及核心科目（即中小學的數學、科學及英語）的優質教學。我們提高學生學術經驗的能力令學生受益，近期公佈的IGCSE成績表明，與去年相比，在O級考試中達到A和A\*的學生人數增加了逾150%。我們在劍橋IGCSE考試中取得8A\*及9A\*成績的畢業生已獲世界各地知名大學取錄，例如英國的諾定咸大學、巴斯大學、倫敦政治經濟學院以及倫敦大學學院、愛爾蘭的皇家外科醫學院、美國的威斯康辛大學及南方大學、加拿大的卡爾加里大學、澳洲的約克大學及昆士蘭大學、紐西蘭的奧塔哥大學，以及香港大學。

除學術追求外，我們的學生亦在其他活動中取得巨大成就，彼等取得2018馬來西亞滑冰邀請賽、2018/2019亞洲青少年花樣滑冰挑戰賽香港站初級青年女子1組、2018/2019東南亞花樣滑冰公開挑戰賽曼谷站、冰堡國際（深圳）滑冰公開賽、阿布扎比國際滑冰錦標賽及2019年第14屆ISIA Asia北京亞洲滑冰邀請賽的金牌、森美蘭乒乓球U13男子組冠軍(Negeri Sembilan Table Tennis U13 Boys Team)、2019年第29屆雪蘭莪分齡游泳錦標賽金牌、世界學者杯辯論賽金獎、美國拉丁舞比賽冠軍等等諸多獎項。

### Delivering added value with the completion of the KIS Annex Building

As part of its expansion plans, KIS moved into its new campus in September 2015 which comprises of one 10-storey block with a total of 104 classrooms and facilities that aid in the holistic development of our students. With a maximum capacity of 2,600 students, we had a total of more than a thousand students enrolled at KIS during the year under review.

#### KIS附屬大樓竣工釋放附加值

作為其擴建計劃的一部分，KIS於2015年9月遷入新校園，其中包括一棟10層的大樓，共有104間教室以及輔助學生全面發展的設施。可容納學生上限為2,600名，我們於回顧年度總共有超過一千名學生入讀KIS。

### PERFORMANCE HIGHLIGHTS

Since 2013 where we had only 429 students, we continued to experience strong student enrolment, growing to beyond a thousand students for FY2019.

#### 表現摘要

2013年，我們只有429名學生，我們繼續努力招生，到2019財政年度增加至逾千名學生。





## Management Discussion and Analysis

### 管理層討論及分析

Together with the recently completed facilities in the KIS Annex Building which consist of dormitory rooms, multi-purpose rooms (which consist of workshops, computer laboratory, audio visual ("AV") room, lecture hall, multi-purpose hall, etc.) and facilities (which include the Olympic-sized swimming pool, gymnasium and gymnastic training facilities) which will be fully operational in September 2019 we believe that Kingsley will move up to the next level of providing high quality education with high quality facilities, uniquely located on a hill overlooking a residential area in the capital city center with a 27 acres green belt at the foot of the hill complete with outdoors facilities and with two light rail transit stations nearby.

KIS附屬大樓的設施於近期竣工，該大樓包括宿舍、多用途室（包括工作坊、電腦實驗室、影音室、講堂及多用途禮堂等）及將於2019年9月全面運作的設施（包括奧林匹克標準泳池、體育館及體操訓練設施）。有關設施坐落在俯瞰市中心住宅區的小山上，位置優越，山腳27英畝綠化帶配有齊全的戶外設施，附近更有兩個輕軌中轉站，憑藉該等新的優質設施，我們相信，皇崙在提供優質教育方面將更上一層樓。



Our graduates have been accepted to prestigious universities worldwide such as University of Nottingham, University of Bath, London School of Economics and Political Science, University College London, Royal College of Surgeons, University of Wisconsin, University of the South, University of Calgary, York University, University of Queensland, University of Otago and University of Hong Kong.

我們的畢業生已獲世界各地知名大學取錄，例如諾定咸大學、巴斯大學、倫敦政治經濟學院、倫敦大學學院、皇家外科醫學院、威斯康辛大學、南方大學、卡爾加里大學、約克大學、昆士蘭大學、奧塔哥大學及香港大學。



The Consolidation of our education business is now possible with the completion of the new facilities, turning Kingsley Hills into an educational hub. From here new revenue streams is currently being developed some of which is already coming to initial fruition. These new development include the following but not limited to;

#### *i. Kingsley Residential Hall*

With room available for more than 600 beds, Kingsley Residential Hall affords opportunity for multiple development of our education business. Firstly, it serves as the dormitory rooms for KIS current overseas and out of state students. This also allows KIS to aggressively recruit foreign students as previously this was not possible as we could not house them in our own facilities. We are very optimistic that the percentage of foreign students will indeed increase in the coming year and for future intakes. Secondly, the rooms also serve for us to participate in student mobility programmes and student exchange programmes. These programmes will enhance the reputation and visibility of KIS in other parts of the world especially the China where our listing in HKSE affords us close tie to. Thirdly, in the use of the rooms also allows KIS to conduct International sporting activities which will again enhance the reputation and branding of Kingsley in Asia.

#### *ii. Kingsley Multipurpose Hall, Kingsley Swimming pool and Gymnastic facilities*

The specially constructed hall equipped with specialise laminated floor allows Kingsley to conduct international sporting event. The very first of which was the International Kukkiwon Taekwondo Event which was very successfully conducted. The hall also boasts a capacity for 6 badminton courts and a state-of-the-art basketball venue. Together with the Olympic sized swimming pool and gymnastic facilities this allows KIS to conduct new extra-curricular activities which generate new streams of revenue.





## Management Discussion and Analysis 管理層討論及分析

### iii. Place for Special Needs Children

One of the floors of KIS Annex Building has also been developed in partnership with a group of specialists to handle kids with special needs. This is in line with KIS motto of We Care at Kingsley. The partnership generates another new stream of revenue in the form of profit sharing.

新設施的落成令我們現在得以整合教育業務，將Kingsley Hills打造成教育中心。我們現時正從此處開拓新的收入來源，部份收入來源已初步實現。該等新開發項目包括但不限於以下內容：

#### i. Kingsley Residential Hall

Kingsley Residential Hall設有諸多房間，可提供600多張床位，為我們的教育業務提供多元化的發展機會。首先，它為KIS的外州及海外學生提供了宿舍，亦令KIS能夠積極招收外國學生，而這在從前是沒法辦到的，因為我們當時無法將留學生安置在校內。我們非常樂觀地認為，未來一年及往後的留學生收生人數確實會增加。其次，相關房間亦為參與學生流動項目及學生交流項目的學生提供住宿。此等項目將提升KIS在世界其他地區，特別是在中國的聲譽及知名度，而我們於香港聯交所上市能令我們加深與中國的聯繫。第三，增設宿舍亦有利於開展國際體育活動，從而再次提升皇崙在亞洲的聲譽及品牌。

#### ii. 皇崙多用途禮堂、皇崙游泳池及體育設施

禮堂經特別建造，配備專業層壓地板，令皇崙能夠舉辦國際性體育賽事。在皇崙舉辦的第一項比賽為國技院國際跆拳道(Kukkiwon Taekwondo)賽事，此次比賽舉辦得非常成功。禮堂亦可容納六個羽毛球場及一個最先進的籃球場。該等場地再加上奧林匹克標準泳池及體育設施令KIS能夠開展新的課外活動，從而獲得新的收入來源。

#### iii. 特殊需要孩子專用場所

KIS附屬大樓的其中一層亦是與一群專家合作建造的，供有特殊需要的孩子使用。這符合KIS的座右銘「皇崙關懷無微不至」(We Care at Kingsley)。該合作關係以盈利攤分的形式帶來了另一種新的收入來源。

#### iv. Kingsley Language House

Another floor is also allocated for the Language House which is critical when we intake more foreign students as well as allowing our current students to learn important foreign languages such as Mandarin, French and Spanish. Kingsley Language House will serve not just KIS students but also all who seek language training as well as other entity from the tertiary education sector. This will form another business which can be develop into several revenue streams.

#### v. Kingsley College

Kingsley College will be relocated from its previous location in shop lots to the state of the art KIS Annex Building. Classrooms are allocated on one of the floors in the building and facilities will be shared with KIS. This will ensure that all facilities will be fully utilize as it is used by several entity rather than a single one.

#### iv. Kingsley Language House

另一層亦分配給Kingsley Language House，這對我們吸收更多的外國學生和在籍學生學習普通話、法語、西班牙語等重要外語而言至關重要。Kingsley Language House不僅為KIS的學生服務，亦為所有尋求語言培訓的人以及高等教育界其他機構提供服務，另外組成新業務，可以發展成若干收入流。

#### v. Kingsley College

Kingsley College亦將從先前的商鋪搬遷到最先進的KIS附屬大樓。教室設在大樓的其中一層，相關設施將與KIS共同使用。多個機構共用設施將確保所有設施均得到充分利用。

## Management Discussion and Analysis

### 管理層討論及分析

#### KINGSLEY TERTIARY INSTITUTIONS

In line with our cradle-to-career education framework, we have also developed the Kingsley Tertiary Institutions which consists of Kingsley Language House, Kingsley Skills College, Kingsley Professional Centre, Kingsley Strategic Institute and Kingsley College. – all in the early stages of development.

During the year in review, we have forged strategic partnership to further enhanced the programmes that we offer. In partnership with the Malaysian Government Education Sector, Kingsley College will work in partnership with state owned University as a Learning Centre of the University. This will allow Kingsley College in partnership with the University to conduct the accredited Degree, Masters and PhD. This opens up massive opportunities in China as all Malaysian state-owned University is recognised by the China Education Ministry. The business opportunity is already evident in the recently signed agreement with Weifang Institute of Technology ("WIT"), China where WIT will initially send their staff to read PhD in Kingsley College. This will later include Masters programme for graduates of WIT under-graduate programmes. WIT is only but one such university to sign with Kingsley College. A number more are in the pipe line which will quickly occupy classroom spaces and dormitory spaces in the new building.

Through Kingsley Strategic Institute (KSI) we provided advisory services which include government relations, economic research, policy advocacy, leadership development and strategic planning.

Among the high level programmes KSI has organized and managed in the year under review include:

- The World Chinese International Conference on Sarawak and ASEAN, 1 Nov 2018, Kuching
- Business and Economic Forum, 9-10 Nov 2018, Kuala Lumpur
- The Asia Economic and The Malaysian Healthcare Summit, 7 Mar 2019, Kuala Lumpur
- The National Conference on Industry 4.0, 21 Mar 2019, Kuala Lumpur
- The National Housing and Property Focus Summit, 23 April 2019, Kuala Lumpur
- The National Education and Learning Summit, 25 April 2019, Kuala Lumpur
- The Malaysian Banking and Finance Summit, 2 May 2019, Kuala Lumpur
- New Sabah Forum, 18 June 2019, Kota Kinabalu
- Entrepreneurship Forum, 20 June 2019, Kuala Lumpur
- The ASEAN Community Leadership and Partnership Forum, 23-24 June 2019, Bangkok

KSI is also the Secretariat for the Economic Club of Kuala Lumpur which aims to promote dialogue and discourses on economic issues and challenges. In addition KSI is also the Secretariat for Dialogue Rakyat a Network Of organizations which promote National Unity, Race Relations and Religious Harmony. KSI also works closely with the CSO-SDG Alliance to promote the UN Sustainable Development Goals and co-organize several Round tables with the Alliance. These activities enhance the branding of Kingsley in Malaysia and Asia.

Our Group also continues to look for suitable investment opportunities both locally and in overseas markets with smart partnerships as evidenced in our recent voluntary announcement made on 5th December 2018 on the memorandum of understanding (MOU) in relation to the possible acquisition of a target company in Hong Kong who is in the education business and on 5th March 2019 on another MOU for possible acquisition of another target company also in Hong Kong. Both MOU has not materialized yet into final acquisition due to non-synergy of education direction. However, we continue to explore other businesses as part of our efforts to diversify and broaden our revenue base over the longer term. Our pursuit of smart partnership with other higher institution in Malaysia who are recognised by the Ministry of education in China so that our tertiary institution can conduct programmes that will attract students from the China have now come to fruition.



## Management Discussion and Analysis

### 管理層討論及分析

#### 皇崙高等教育機構

配合我們「校園到職場」的教育框架，我們亦開發皇崙高等教育機構，包括Kingsley Language House、Kingsley Skills College、Kingsley Professional Centre、Kingsley Strategic Institute及Kingsley College，目前均處於開發初期階段。

我們於回顧年度中建立了戰略合作關係，以進一步加強我們提供的課程。Kingsley College與馬來西亞政府大學合作，並在成為有關大學的學習中心後開辦受認可的學士、碩士及博士學位課程。所有馬來西亞國立大學均獲得中國教育部的認可，在中國帶來了巨大機遇。近期與中國濰坊理工學院（「濰坊理工學院」）簽署的協議明顯體現了這一商機，濰坊理工學院最初將派其員工赴Kingsley College攻讀博士學位。之後的合作將包括為濰坊理工學院的本科畢業生設計碩士學位課程。濰坊理工學院僅為與Kingsley College簽約的眾多大學中的一所。更多院校合作將迅速佔用新大樓的教室及宿舍空間。

我們透過Kingsley Strategic Institute (KSI)提供諮詢服務，諮詢內容包括政府關係、經濟研究、政策宣傳、領導力發展及戰略規劃。

KSI於回顧年度內組織管理的高級別項目包括：

- 砂拉越及東盟世界華人國際會議，2018年11月1日，古晉
- 商業與經濟論壇，2018年11月9日至10日，吉隆坡
- 亞洲經濟及馬來西亞醫療保健峰會，2019年3月7日，吉隆坡
- 工業4.0全國會議，2019年3月21日，吉隆坡
- 全國住房及物業焦點峰會，2019年4月23日，吉隆坡
- 全國教學峰會，2019年4月25日，吉隆坡
- 馬來西亞銀行及金融業峰會，2019年5月2日，吉隆坡
- 新沙巴論壇，2019年6月18日，亞庇
- 企業家論壇，2019年6月20日，吉隆坡
- 東盟共同體領導人與夥伴關係論壇，2019年6月23日至24日，曼谷

KSI亦為吉隆坡經濟俱樂部的秘書處，該俱樂部旨在促進有關經濟問題及挑戰的對話及討論。此外，KSI亦為人民論壇(Dialogue Rakyat)的秘書處，該組織網絡促進民族團結、種族關係及宗教和諧。KSI亦與永續發展目標援助發展聯盟（CSO- SDG Alliance）密切合作，以推動聯合國可持續發展目標，並與聯盟共同組織數次圓桌會議。該等活動提升了皇崙在馬來西亞及亞洲的品牌形象。

如我們於2018年12月5日就有關可能收購一間於香港從事教育業務的目標公司之諒解備忘錄，以及於2019年3月5日就有關可能收購另一間香港目標公司之另一份諒解備忘錄所刊發的近期自願公告所示，本集團亦將繼續物色本地及海外市場的合適投資機遇，建立明智的合作關係。由於所涉教育方向無協同效益，兩份諒解備忘錄尚未實現最終收購事項。然而，我們會繼續拓展其他業務，作為我們為多元化及擴大長期收益基礎所作努力的一部分。我們與獲得中國教育部認可的馬來西亞其他高等教育機構建立明智合作關係的努力現已取得成果，我們的高等教育機構由此能夠開展吸引中國學生的各種課程。



During the year in review, we have forged strategic partnership to further enhanced the programmes that we offer.

我們於回顧年度中建立了戰略合作關係，以進一步加強我們提供的課程。



## Management Discussion and Analysis

### 管理層討論及分析

#### How Kingsley Manage Risks

Given the nature of its business, Kingsley has put in place rigorous risk management procedures to ensure it achieves its strategic objectives and drive performance. The Group's financial position, results of operations and business prospects may be affected by a number of risks and uncertainties directly and indirectly pertaining to the Group's business. The following are the key risks and uncertainties identified by the Group.

#### 皇崙如何管理風險

皇崙已制定嚴格的風險管理程序，以確保實現其戰略目標並推動業績。本集團的財務狀況、經營業績及業務前景或會受多個直接及間接與本集團業務相關的風險及不明朗因素影響。以下為本集團確定的主要風險及不明朗因素。

Risk 風險	How Kingsley Manage Risks 皇崙如何管理風險
<b>Inability to expand the business in the Asian region</b> 無法在亞洲地區擴大業務	We established various procedures on feasibility studies and project collaboration as guidance to study risk appetite, review project viability and ensure sustainability prior embarking to business expansion. We have been regularly seeking for reputable partner for any possible collaboration and partnership project. 我們設立了可行性研究及項目協作的各種程序，作為研究風險承擔、審查項目可行性及確保可持續發展的指導，以便其後著手擴展業務。我們經常尋找信譽良好的合作夥伴，以發掘任何協作及合作項目機會。
<b>Reliance of a single source of income</b> 依賴單一的收入來源	We have reviewed the strategic business plan with focus on the growth of other entities. We have been regularly seeking for reputable partner for any possible collaboration and partnership project. The Group shall review the business plan on annual basis to re-act with immediate action whenever necessary. 我們審查了戰略業務計劃，重點關注其他實體的增長。我們一直在尋找信譽良好的合作夥伴，以發掘任何協作及合作項目機會。本集團應每年審查業務計劃，以便於必要時立即採取行動。

#### Future Prospects

We have made good progress in the last 12 months. In recognising the importance of education in driving human capital development, attracting foreign direct investment and fuelling economic growth, the Malaysian government is expected to increase its annual expenditure in this segment continuously between 2017 and 2021 at a CAGR of 1.2%<sup>1</sup> reaching RM61.6 billion in 2021. In light of this, we believe that student enrolment at international schools will reach more than a hundred thousand by 2021 from less than thirty thousand in 2012<sup>2</sup>.

#### 前景

我們在過去12個月取得良好進展。馬來西亞政府意識到教育對推動人力資本發展、吸引外國直接投資和促進經濟增長方面的重要性，預料在2017年至2021年間持續增加對此產業的年度開支，以複合年增長率1.2%<sup>1</sup>達至2021年的616億令吉。有鑑於此，我們相信國際學生將由2012年<sup>2</sup>的不到三萬人增至2021年的十萬人以上。

Taking advantage of the uptrend in the private education services segment, we believe it presents a wide breadth of opportunities for us to fortify our position as a leading private education service provider in the region. As KIS has been identified as one of the key growth drivers for the Group, we will focus on increasing our student enrolment and target to have at least 300 KIS boarders at our residence located in the new KIS Annex Building in the next two to three years, consisting of both international and out of state students. We believe that the new facilities which includes accommodation, sporting amenities and activity rooms at the KIS Annex Building will not only be a strong key attraction for both local and international students, but also add new revenue growth streams for the Group. This is evident in the student exchange programmes and International event already held at our venue. Many such events are in the pipe line and will form an important new stream of revenue.

利用民辦教育服務產業的上行趨勢，我們相信能為我們提供廣泛的機會，鞏固我們作為區內領先民辦教育服務供應商的地位。由於KIS已獲確定為本集團關鍵增長動力之一，我們將專注於提高招生人數，並計劃於未來二至三年在新KIS附屬大樓的住所中安置最少300名寄宿生，包括國際學生及外州學生。我們相信KIS附屬大樓的新設施（包括住宿、運動設施及活動室）不僅是對本地和國際學生的重要吸引力，亦為本集團增添新的收益增長來源。這在學生交流計劃及已於我們場地中舉辦的國際活動中可見一斑。該等活動層出不窮，並將形成重要的新收益來源。

<sup>1</sup> Page 11, Malaysia International School Education, Tertiary and Professional Education Market Study, Frost & Sullivan 2017.

<sup>1</sup> 2017年弗若斯特沙利文馬來西亞國際學校教育、高等教育及專業教育市場研究第11頁。

<sup>2</sup> Page 25, Malaysia International School Education, Tertiary and Professional Education Market Study, Frost & Sullivan 2017.

<sup>2</sup> 2017年弗若斯特沙利文馬來西亞國際學校教育、高等教育及專業教育市場研究第25頁。



## Management Discussion and Analysis

## 管理層討論及分析

Other than business through KIS we have also consolidated our education business with the completion of the KIS Annex Building, turning Kingsley Hills into an education hub. Together with smart partnerships we have increased the programmes offered by KIS through the availability of facilities for special needs children and in the near future more foundation programmes to Europe to add on to the current Foundation Programmes conducted in partnership with the Royal Melbourne Institute of Technology (RMIT) which leads to Universities in Australia. We are also currently relocating the Kingsley Language House in the newly completed building as we see the natural growth of this business with the increase in number of foreign students in our institutions as a result of the availability of state-of-the-art facilities and accommodation. We are currently at the final stages of completing the relocation of Kingsley College to the KIS Annex Building as well and have already signed an agreement with Weifang Institute of Technology ("WIT") a degree awarding Institution approved by the China ministry of education, where WIT will send students to Kingsley College for post graduate programmes. Together with student mobility programmes we believe these businesses will result in the enrolment of another 300 short-term and long-term boarders at our residence.

除了透過KIS開展業務外，我們亦憑藉KIS附屬大樓的落成鞏固了我們的教育業務，將Kingsley Hills打造成教育中心。除了發展智能合作關係外，我們透過提供特殊需要孩子專用設施，增加了KIS提供的課程，並且將於不久的將來為歐洲提供更多的預科課程，以充實與墨爾本皇家理工大學合作開展的現時預科課程（可申請澳洲各所大學）。我們目前亦在將Kingsley Language House遷入新落成的大樓中，因為配備最先進的設施及宿舍後，我們機構的外國學生人數有所增加，該業務錄得自然增長。我們目前正處於將Kingsley College搬遷至KIS附屬大樓的最後階段，並已與濰坊理工學院簽署協議，該機構為由中國教育部批准的學位授予機構，該學院將把學生送往Kingsley College攻讀研究生課程。我們相信，該等業務外加學生流動項目將令我們的住所再添300名短期及長期寄宿生。

To achieve increased international student enrolment, we will continue to work with overseas partners to attract students from East Asia and other countries in Southeast Asia. By 2021, we hope to have more than 500 of international students in KIS from the current 301 as we believe that our new boarding facilities will enhance our competitiveness in attracting international students. Currently, only 35% of the international schools in Malaysia offer boarding facilities while research has shown that international students generally prefer international schools with boarding facilities as it is more secure and convenient.

為增加國際學生招收人數，我們將繼續與海外夥伴合作，吸引東亞和東南亞其他國家的學生。我們相信新住宿設施將提升我們吸引國際學生的競爭力，到2021年我們期望KIS從目前301名國際學生增至超過500名。目前，馬來西亞只有35%的國際學校提供寄宿設施，而研究表示，國際學生通常基於安全及便利因素而傾向配備寄宿設施的國際學校。

In the Tertiary sector through strategic partnership we are working with state owned University as a Learning Centre of the University. This allows Kingsley College in partnership with the University to conduct accredited Degree, Masters and PhD. This opens up massive opportunities in China as all Malaysian state-owned University is recognised by the China Education Ministry. The business opportunity is already evident in the recently signed agreement with Weifang Institute of Technology (WIT), China where WIT will initially send their staff to read PhD in Kingsley College. This will later include Masters programmes for their graduates. WIT is only but one such university to sign with Kingsley College. A number more are in the pipe line which will quickly occupy classroom spaces and dormitory spaces in the new building.

We will also optimise our efforts to increase the number of quality teachers at KIS as they have a key role in maintaining our high-quality educational programmes and services. Our partnership with the state-owned University will also give opportunities to our teachers to study for Masters programmes at the location of their work place and at discounted fees. This will allow us to take a further step forward in the development of our teachers.

在高等教育界別，我們透過戰略合作關係，把Kingsley College發展成大學學習中心。這令Kingsley College與大學合作，開展當局認可的學士、碩士及博士學位課程。所有馬來西亞國立大學均獲得中國教育部的認可，在中國帶來了巨大機遇。近期與中國濰坊理工學院（濰坊理工學院）簽署的協議明顯體現了這一商機，濰坊理工學院最初將派其員工赴Kingsley College攻讀博士學位。之後的合作將包括為其畢業生提供碩士學位課程。濰坊理工學院僅為與Kingsley College簽約的眾多大學中的一所。更多院校合作將迅速佔用新大樓的教室及宿舍空間。

由於教師在維持高質素教育計劃及服務方面擁有關鍵作用，我們亦將進一步努力增加於KIS的優秀教師數目。我們與國立大學的合作關係亦將令我們的教師有機會在工作地點報讀碩士課程，享受學費折扣，從而進一步推動教師培養。

In short, we have done an exceptional job in the last 12 months. Despite the constantly evolving landscape, we continued our efforts in redefining the education sector by designing new development programmes that will empower future learners to challenge conventional thinking and solve real-world problems. We put in place a capable team that is focused on delivering results based on the strategic priorities set out. Backed by the growing demand for quality private education services and our ability to design holistic education environments, we believe we are well-placed to achieve our goal of becoming an established private education service provider in Asia.

Moving forward, we remain confident in our ability to pursue our aspirations from a position of strength, drive performance and deliver on long-term shareholder value.

簡而言之，我們在過去12個月工作出色。儘管格局不斷變化，我們透過設計新發展計劃使未來學生能夠挑戰傳統思維並解決現實問題，繼續努力重新定義教育產業。我們建立了一支能幹的團隊，專注於根據所制定的戰略重點取得成果。憑藉對優質民辦教育服務不斷上升的需求以及我們設計全面教育環境的能力，我們相信有能力實現成為亞洲知名民辦教育服務供應商的目標。

展望未來，我們仍然有信心從實力、推動業績和實現長期股東價值的角度追求我們的抱負。

Thank you  
謝謝

**Dr Chua Ping Yong**  
President & Executive Director  
**蔡冰勇博士** 總裁兼執行董事



# Directors' Profiles

## 董事簡介

### TAN SRI BARRY GOH (JP)

#### Chairman, Executive Director

Tan Sri Barry Goh, aged 55, is an executive Director and the chairman of our Board. He is primarily responsible for formulating the overall development strategies and business plans and overseeing the management and strategic development of our Group. Tan Sri Barry Goh is the brother of Dato' Danny Goh.

Tan Sri Barry Goh has over 20 years of experience as an entrepreneur in various businesses including education, property development and construction.

Tan Sri Barry Goh established our Group by setting up our principal operating subsidiary, Kingsley International in 2010, together with, among others, Dato' Danny Goh, our executive Director. Tan Sri Barry Goh subsequently expanded our Group through establishing Kingsley International School (through Kingsley International), Kingsley College (through Kingsley Graduate), Kingsley Professional Centre (through Kingsley Professional) and Kingsley Skills College (through Kingsley Skills).

Tan Sri Barry Goh has been the executive advisor to the TARcian Alumni Association of Tunku Abdul Rahman University College (now known as Tunku Abdul Rahman University College, "TAR University College") since May 2016. From September 2013 to September 2017, he has been a member of the Board of Governors of TAR University College, where he was responsible for the governing and policymaking of the university. He, as a member of the Board of Governors, has also undertaken key roles in providing strategic planning-oversight of the educational character and mission of the university, promoting efficient management of the university, fostering global linkages and internationalization in relation to higher education and research, as well as developing links with the community, corporate sector and industry. He has also assisted with the implementation of the university's constitution, laws and policies.

Tan Sri Barry Goh has been a director of MCT Berhad since April 2015, and Odenza Corp., a mining company quoted on the over-the-counter markets in the United States with the symbol ODZA since February 2013. He has also been and an executive director of BGMC International Limited (stock code: 1693), a construction services company listed on the Main Board of the Stock Exchange, since November 2016.

Tan Sri Barry Goh graduated from TAR University College with a Diploma in Technology (Electronic Engineering) in July 1990. He furthered his studies to pursue a master's degree in business administration at Tsinghua University's PBC School of Finance in September 2017, a part time course which is due to be completed in July 2019.

### 丹斯里吳明璋太平紳士

#### 董事會主席兼執行董事

丹斯里吳明璋，55歲，執行董事兼董事會主席，主要負責制定本集團整體發展策略及業務計劃，並監督本集團的管理及策略發展。彼為拿督吳明權的胞兄。

丹斯里吳明璋為企業家，有逾20年教育、物業開發及建築等行業經驗。

2010年，丹斯里吳明璋與執行董事拿督吳明權等透過成立主要營運附屬公司Kingsley International創建本集團。隨後丹斯里吳明璋透過成立皇崙國際學校（透過Kingsley International）、Kingsley College（透過Kingsley Graduate）、Kingsley Professional Centre（透過Kingsley Professional）及Kingsley Skills College（透過Kingsley Skills）擴張本集團。

丹斯里吳明璋自2016年5月起任拉曼大學學院（「拉曼大學學院」）校友總會的执行顧問。彼自2013年9月至2017年9月，任拉曼大學學院理事會成員，負責大學的管理及決策。丹斯里吳明璋作為理事會成員，在多方面發揮關鍵作用，例如在大學教學特色及任務方面提供戰略規劃意見、促進大學高效管理、將大學的高等教育及研究與全球聯繫實現國際化並將大學與社區及各行各業連繫。彼亦協助實施有關大學的章程、法律及政策。

丹斯里吳明璋自2015年4月起擔任MCT Berhad的執行董事及自2013年2月起擔任Odenza Corp.（於美國場外市場報價的採礦公司，標識為ODZA）的執行董事，並自2016年11月起擔任璋利國際控股有限公司（於聯交所主板上市的建築服務公司，股份代號：1693）的執行董事。

丹斯里吳明璋於1990年7月畢業於拉曼大學學院，獲得技術（電子工程）文憑，後於2017年9月在清華大學五道口金融學院深造，攻讀非全日制工商管理碩士學位課程，將於2019年7月完成。



## Directors' Profiles 董事簡介

### DR. CHUA PING YONG

#### President & Executive Director

Dr. Chua Ping Yong, aged 54, is our President & executive Director. He is primarily responsible for the overall growth and development of our Group.

Dr. Chua Ping Yong has more than 27 years of experience in the education field. Prior to joining our Group as senior vice president in May 2015, Dr. Chua Ping Yong had been employed at TAR University College from July 1990 to September 2013, where he has undertaken positions of instructor, lecturer, senior lecturer, head of division and head of school. Since October 2013, Dr. Chua Ping Yong had been the dean of the Faculty of Engineering and Built Environment at the TAR University College, where he was responsible for the management of staff and resources. Dr. Chua Ping Yong was also responsible for overseeing administration and providing academic leadership, such as strategic planning, developing policy and providing overall leadership, vision and direction for the faculty. These include strategic issues related to the challenges and opportunities of new academic structures, students' expectations and performance, widening participation and recruitment. He has also undertaken key roles in academic planning and decision-making. He was also responsible for strategic management where he took the lead in driving the faculty's strategic response to internal and external challenges, staff management, where he evaluated and determined the training needs of the staff, management of resources and research initiatives.

Dr. Chua Ping Yong's educational background expands across the fields of science and engineering. Dr. Chua Ping Yong was awarded the Diploma in Technology (Electronic Engineering) from TAR University College in May 1990. He later obtained a Master of Science degree in Industrial Control Systems from the University of Salford in the United Kingdom in July 1993, prior to completing the Engineering Council Examination organised by the Engineering Council in March 1996. He then continued his education in the University of Salford, United Kingdom, obtaining the degree of Doctor of Philosophy in April 2007.

### DATO' DANNY GOH

#### Executive Director

Dato' Danny Goh, aged 51, is our executive Director. He is primarily responsible for overseeing the corporate development and strategic planning of our Group. Dato' Danny Goh is the brother of Tan Sri Barry Goh.

Dato' Danny Goh has over seven years of experience in the education industry strategic planning. In December 2010, Dato' Danny Goh was appointed as the director of Kingsley International and was involved in the establishment of Kingsley International School. In October 2013, Dato' Danny Goh was appointed as directors of Kingsley Skills and Kingsley Professional Centre and was involved in the establishment of Kingsley Skills College and Kingsley Professional Centre.

Dato' Danny Goh is also a strong advocate for Chinese education. He was involved in the fund raising for the construction of the new SJK(C) Union in Cyberjaya, Malaysia, a union that caters to the Chinese education needs of students from different racial backgrounds, in May 2016. Dato' Danny Goh graduated from TAR University College in May 1992 with a diploma in technology (building).

### 蔡冰勇博士

#### 總裁兼執行董事

蔡冰勇博士，54歲，總裁兼執行董事，主要負責本集團的整體增長及發展。

蔡冰勇博士有逾27年教育業經驗。於2015年5月加入本集團擔任高級副總裁前，蔡冰勇博士自1990年7月至2013年9月於拉曼大學學院擔任指導員、講師、高級講師、系主任及學院負責人等職位。蔡冰勇博士自2013年10月起擔任拉曼大學學院工程及建築環境學院院長，負責管理員工及資源。蔡冰勇博士亦負責監督行政事宜並管理學術工作，例如規劃策略及制訂政策、領導全體教師並為全體教師制訂願景及方向，包括有關新學術結構帶來的挑戰及機會、學生期望及表現以及擴大參與及招生的策略事宜。彼亦於學術規劃及決策方面擔任重要角色。蔡冰勇博士亦負責策略管理，領導全體教師利用策略應對內外挑戰。彼亦負責員工管理，評估並決定員工所需培訓，管理資源及研究活動。

蔡冰勇博士有理工學及工程背景。1990年5月，蔡冰勇博士自拉曼大學學院獲得技術（電子工程）文憑。並於1996年3月通過工程委員會(Engineering Council)組織的工程委員會考試(Engineering Council Examination)前，彼於1993年7月自英國索爾福德大學獲得工業控制系統理學碩士學位，之後繼續於英國索爾福德大學深造，2007年4月獲得博士學位。

### 拿督吳明權

#### 執行董事

拿督吳明權，51歲，執行董事，主要負責監督本集團的企業發展及策略規劃。彼為丹斯里吳明璋的胞弟。

拿督吳明權有逾七年教育行業策略規劃經驗。2010年12月，拿督吳明權獲委任為皇崙國際的董事，參與成立皇崙國際學校。2013年10月，拿督吳明權獲委任為Kingsley Skills及Kingsley Professional Centre的董事，參與成立Kingsley Skills College及Kingsley Professional Centre。

拿督吳明權亦大力倡導華文教育，於2016年5月為馬來西亞賽城新建聯合國民型華文小學（照顧不同種族背景學生華文教育需要的學校）集資。拿督吳明權於1992年5月畢業於拉曼大學學院，獲得技術（建築）文憑。



## Directors' Profiles

## 董事簡介

**PROFESSOR DR. ROZAINUN****Independent Non-Executive Director**

Rozainun, aged 59, was appointed as an independent non-executive Director of the company in April 2018. She is primarily responsible for providing independent advice to our Board. She is also the Chairman of the Board Audit and Risk Committee, and a member of the Nomination and Remuneration Committee.

Rozainun is a professor of management accounting with more than 30 years of experience in the education industry. She has held various administrative positions at the Universiti Teknologi MARA (UiTM) in Malaysia. She is currently the Chairman of UiTM-Salihin Teaching Accountancy Firm (TAF), and was the Dean of the Faculty of Accountancy from 2012-2017. She has brought the Faculty to QS ranking, being the first Faculty to penetrate the honour at #151-200, and top 5 universities by subject for Accounting and Finance in Malaysia, for two years running 2016-2017.

Rozainun is a board member of the National Savings Bank of Malaysia since 2017. She is the Vice-President for the ASEAN Accounting Education Workgroup (AAEW), and the Malaysian Vice-President for the Alumni Committee for Aberystwyth University, Wales, UK. She is an external examiner for Sunway-TES and external moderator for HELP University, Kuala Lumpur.

Rozainun received the Trailblazer Award at the European Women Payment Network (EWPEN) in Amsterdam on 4 June 2019. Earlier, she was awarded with the Golden Globe Tigers Award 'Best Professor of Accountancy' in April 2019. Last year in August, she was recognised by CMO Asia Education Excellence and received the Education Leadership Award in Singapore.

Rozainun obtained her Diploma in Accountancy from UiTM in September 1981. Afterwards, she pursued for the Chartered Institute of Management Accountants (CIMA) qualification in the United Kingdom and successfully completed the examinations in 1986. In September 1996, she obtained a Master of Economic and Social Studies in Accounting and Finance from the University of Wales, Aberystwyth. In January 2005, she obtained a Doctor of Philosophy from the University of Salford in the United Kingdom. She is a qualified chartered accountant and a member of the Malaysian Institute of Accountants (MIA); and for two terms, she has served a council member (2013-2017). She became a fellow of the CIMA in June 2013 and she is also a fellow member of the CPA (Aust.).

**教授ROZAINUN博士****獨立非執行董事**

Rozainun, 59歲，自2018年4月獲委任為本公司獨立非執行董事，主要負責向董事會提供獨立意見。彼亦為董事會審核及風險委員會的主席以及提名及薪酬委員會的成員。

Rozainun為管理會計教授，有逾30年教育業經驗。彼曾在馬來西亞的瑪拉工藝大學(Universiti Teknologi MARA, UiTM)擔任過各種行政職務。彼現時為UiTM-Salihin Teaching Accountancy Firm (TAF)的主席，並曾在2012年至2017年間擔任會計學院院長。彼於2016年至2017年連續兩年帶領該學院進入QS排名，令其成為第一個排名達到#151-200的學院，並躋身馬來西亞會計及金融學科的前五所大學。

Rozainun自2017年起擔任馬來西亞國家儲蓄銀行的董事會成員。彼為ASEAN Accounting Education Workgroup (AAEW)的副主席，以及馬來西亞英國威爾斯亞伯大學校友委員會副主席。彼兼任Sunway-TES的校外主考官及吉隆坡精英大學(HELP University)的校外考試委員。

Rozainun於2019年6月4日在阿姆斯特丹領取European Women Payment Network (EWPEN)的開拓者獎(Trailblazer Award)。早些時候，彼於2019年4月獲授Golden Globe Tigers Award「最佳會計學教授」。去年8月，彼榮獲CMO Asia教育卓越獎，並取得新加坡教育領袖獎(Education Leadership Award)。

Rozainun於1981年9月獲瑪拉工藝大學會計學文憑，此後，彼繼續攻讀英國特許管理會計師公會(CIMA)資格證書，並於1986年順利通過考試。1996年9月，彼獲威爾斯大學阿伯里斯特威斯分校會計金融學經濟及社會研究碩士學位。2005年1月，彼獲英國索爾福德大學博士學位。彼為一名合資格特許會計師，亦為馬來西亞會計師協會(MIA)的成員；彼曾任兩屆理事（2013年－2017年）。彼於2013年6月成為CIMA的資深會員，並且亦為澳洲會計師公會資深會員。



## Directors' Profiles

## 董事簡介

**TAN SRI SALLEH****Independent Non-Executive Director**

Tan Sri Salleh, aged 69, was appointed as an independent non-executive Director of the company in April 2018. He is primarily responsible for providing independent advice to our Board.

Tan Sri Salleh has over 39 years of experience in the education industry. In 1980, he was appointed as a lecturer in the Department of Medical Microbiology and Immunology, Faculty of Medicine, National University of Malaysia ("UKM"), where he was promoted as head of department and served as deputy Dean until 1992. In 1992, he became the founding Dean of Faculty of Allied Health Sciences at UKM and was also appointed as the professor in medical mycology. From 1995 to 2002, Tan Sri Salleh served as the deputy vice chancellor for development affairs and student affairs. From 2003, he served as UKM's vice chancellor until he retired in 2006. In 2006, Tan Sri Salleh was appointed as the Founding Director of United Nations University's International Institute for Global Health until his retirement in 2013. Tan Sri Salleh was also appointed as a board member of SIRIM Berhad since 2004. In March 2014, Tan Sri Salleh was appointed as the vice chancellor of Manipal International University. Tan Sri Salleh was awarded a Doctorate in Science (Honoris Causa) from the University of Bath, United Kingdom in July 2012. In October 2015, he was awarded an Honorary Doctorate in Health Sciences from Univesiti Sultan Zainal Abidin in Malaysia. As of 2019, Tan Sri Salleh is a member of the Professional External Advisory Committee (PEAC) of International Medical University (IMU), Malaysia and a member of National Defence University of Malaysia's Board of Directors (UPNM). Tan Sri Salleh is also Chairman & Academic Advisor of Spectrum Education Group.

**TAN SRI KARIM****Independent Non-Executive Director**

Tan Sri Karim, aged 69, was appointed as an independent non-executive Director of the company in April 2018. He is primarily responsible for providing independent advice to our Board.

Tan Sri Karim has over 44 years of experiences in both the government and the corporate sectors. From 1974 to 1986, he had held positions in various governmental departments. In 1987, Tan Sri Karim had been the Chief Assistant State Secretary of Selangor (Local Authority Division). From 1992 to 1998, he was the president of Ampang Jaya Municipal Council. He had served as the District Officer and the Acting President of Sepang District Council from 1998 to 2003. In 2003 and 2004, he had been the President of Petaling Jaya Municipal Council.

Tan Sri Karim has also made various contributions in the corporate sector. He has previously been the group president of Kumpulan Darul Ehsan Berhad (KDEB), a Government Link Company (GLC) that is an investment arm of the Selangor State Government. He had also been the chairman of two companies listed on the Main Market of Bursa Malaysia Securities Berhad, namely Kumpulan Perangsang Selangor Berhad (stock code: 5843), and Taliworks Corporation Berhad (stock code: 8524), between 2004 to 2011.

Tan Sri Karim obtained a Bachelor in Economics from University Malaya in Malaysia in June 1974 and a Master in Business Administration from University of Edinburgh in the United Kingdom in May 1989. In July 1980, he obtained an advance diploma in Economic Development in the Victoria University of Manchester (with distinction) in the United Kingdom. Tan Sri Karim also completed a course in urban development organised by Japan International Cooperation Agency in Tokyo, Japan in March 1986.

**丹斯里SALLEH****獨立非執行董事**

丹斯里Salleh, 69歲, 自2018年4月獲委任為本公司獨立非執行董事, 主要負責向董事會提供獨立意見。

丹斯里Salleh有逾39年教育業經驗。1980年, 彼獲委任為馬來西亞國民大學(「國大」)醫學院醫學微生物學與免疫學系講師, 其後晉升為系主任並擔任副院長至1992年。1992年, 彼擔任國大綜合衛生科學學院首任院長, 同時獲任為醫學真菌學教授。1995年至2002年, 丹斯里Salleh擔任副校長, 負責發展及學生事宜, 2003年起擔任國大校長至2006年卸任。2006年, 丹斯里Salleh獲任為聯合國大學全球衛生國際研究所首任所長, 2013年卸任。丹斯里Salleh亦自2004年起獲委任為SIRIM Berhad董事會成員。2014年3月, 丹斯里Salleh獲任為Manipal International University副校長。2012年7月, 丹斯里Salleh獲授英國巴斯大學榮譽理學博士學位。2015年10月, 彼獲授馬來西亞蘇丹再納阿比丁大學衛生科學榮譽博士學位。截至2019年, 丹斯里Salleh為馬來西亞國際醫藥大學(IMU)專業外部諮詢委員會(PEAC)及馬來西亞國防大學(UPNM)董事會的成員。丹斯里Salleh亦為Spectrum Education Group的主席及學術顧問。

**丹斯里KARIM****獨立非執行董事**

丹斯里Karim, 69歲, 自2018年4月獲委任為本公司獨立非執行董事, 主要負責向董事會提供獨立意見。

丹斯里Karim有逾44年政企經驗。1974年至1986年, 彼歷任政府部門多個職位。1987年, 丹斯里Karim曾任雪蘭莪州當地機關部門的政府秘書長首席助理。1992年至1998年, 彼曾任安邦再也市議會主席。1998年至2003年, 彼擔任雪邦區主任及雪邦縣議會代主席。2003年及2004年, 彼曾任八打靈再也市議會主席。

丹斯里Karim亦於企業作出多項貢獻, 過往一直擔任政府關聯公司Kumpulan Darul Ehsan Berhad (KDEB)的集團主席, 該公司為雪蘭莪州政府的投資機構。2004年至2011年, 彼亦先後擔任兩家馬來西亞證券交易所主板市場上市公司Kumpulan Perangsang Selangor Berhad (股份代號: 5843)及Taliworks Corporation Berhad (股份代號: 8524)的主席。

丹斯里Karim於1974年6月獲馬來西亞馬來亞大學經濟學學士學位, 於1989年5月獲英國愛丁堡大學工商管理碩士學位, 於1980年7月以優異成績獲英國曼徹斯特維多利亞大學經濟發展專業高級文憑。丹斯里Karim亦於1986年3月在日本東京完成日本國際協力機構城市發展課程。



# Environmental, Social and Governance (ESG) Report

環境、社會及管治 (E S G) 報告



KINGSLEY STRIVES TO CREATE POSITIVE VALUE NOT ONLY TO SHAREHOLDERS BUT ALSO TO STAKEHOLDERS AND CUSTOMERS, THE GROUP BELIEVES BEING SOCIALLY RESPONSIBLE AND ACHIEVING A HIGH-QUALITY CORPORATE CITIZENSHIP WOULD BE MUTUALLY BENEFICIAL TO THE GROUP AS WELL AS THE SOCIETY THE GROUP IS OPERATING IN.

皇崙致力於為股東、利益相關方及客戶創造正面價值，也相信具有社會責任感並努力樹立良好企業榜樣對本集團及本集團營運所在社會均有利。



## ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

We are pleased to present this Environment, Social and Governance (ESG) Report which have been prepared to comply with requirements set forth in Appendix 20 ESG Reporting Guide of the HKEX GEM Listing Rules (the “ESG Guide”) for the year ended 30 June 2019.

The Board is responsible for the Group’s ESG strategy and reporting including evaluating and determining our ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

The Group is principally engaged in the provision of education services.

The Group strives to create positive value not only to shareholders but also to stakeholders and customers, the Group believes being socially responsible and achieving a high-quality corporate citizenship would be mutually beneficial to the Group as well as the society the Group operating in.

The Group recognises the importance of sustainability and its increasing impact on the business.



## Environmental, Social and Governance (ESG) Report 環境、社會及管治(ESG)報告

In Kingsley, we believe that the principles of and actions to promote sustainability should be embedded across the Group in all aspects of the Group's operations and other activities. It is the Group's objective to create a culture of sustainability within the Group, and the community, with an emphasis on integrating the environmental, social and governance considerations into its decision making and the delivery of outcomes arising from its decisions and action.

To achieve this, a structured ESG governance process that drives our sustainability strategy from top management right across all operational levels within Kingsley was established. The good governance framework applied was to ensure environmentally responsible practices and the creation of sound social policies. This would enable sustainable growth and long-term value for our shareholders.

In the preparation of this Report, we engaged with various employees across the different business functions at Kingsley to identify the relevant ESG issues and its impact on our business. The information gathered for the purposes of this ESG Report does not only serve as the summary of the environmental and social stewardship of the Group for FY2019, but also forms the basis for the Group to map out our short-term and long-term sustainability strategies.

### 環境、社會及管治報告

我們欣然提呈此份環境、社會及管治(ESG)報告，該報告乃依照截至2019年6月30日止年度的香港交易所GEM上市規則附錄二十ESG報告指引(「ESG指引」)所載的規定編製。

董事會負責本集團的ESG戰略及報告，包括評估及釐定ESG相關風險並確保設有合適有效的ESG風險管理及內部控制系統。

本集團主要提供教育服務。

本集團致力為股東、利益相關方及客戶創造正面價值，也相信具有社會責任感並努力樹立良好企業榜樣對本集團及本集團營運所在社會均有利。

本集團認識到可持續發展極為重要，對業務的影響也日益增加。

皇崙認為可持續發展的原則及推動可持續發展的行動應該貫穿於整個集團營運及其他活動的方方面面。本集團力求在集團及社區內營造可持續發展文化，著重將環境、社會及管治因素納入決策以及實現其決策及行動所產生的結果中。

為實現這一目標，我們已建立ESG管治流程的結構，該流程可以自高級管理層至皇崙的所有運營層面推動我們的可持續發展戰略。應用良好管治框架以確保對環境負責及制定健全的社會政策。這將為我們的股東帶來可持續增長及長期價值。

編製本報告時，我們已與皇崙不同業務職能的員工接洽，以確定相關的ESG問題及其對我們業務的影響。為本ESG報告收集的資料不僅是本集團2019財政年度環境及社會管理的總結，也是本集團制定短期及長期可持續發展戰略的基礎。



It is the Group's objective to create a culture of sustainability within the Group, and the community, with an emphasis on integrating the environmental, social and governance considerations into its decision making and the delivery of outcomes arising from its decisions and action.

本集團力求在集團及社區內營造可持續發展文化，著重將環境、社會及管治因素納入決策以及實現其決策及行動所產生的結果中。

➤ We believe that being socially responsible and achieving a high-quality corporate citizenship would be mutually beneficial to the Group as well as the society the Group operates in.

我們相信具有社會責任感並努力樹立良好企業榜樣對本集團及本集團營運所在社會均有利。





## Environmental, Social and Governance (ESG) Report

### 環境、社會及管治(ESG)報告

#### Emission and Use of Resources

Given business nature of the Group is services-oriented, we do-not generate hazardous or toxic waste in the course of our business. The direct impact of emission to the environment is immaterial.

The Group does not have significant air emission and discharges into water except the non-hazardous solid and liquid waste generated from our daily operation such as general waste from office and disposal from laboratory for science lesson.

#### 排放及資源使用

鑑於本集團的業務性質乃屬服務類，我們在業務過程中不會產生有害或有毒廢棄物。排放對環境的直接影響微不足道。

除日常營運產生的無害固體及液體廢棄物（如辦公室的一般廢棄物及科學課的實驗室處置物）外，本集團並無造成大量廢氣排放及其他排放。

During the year under review, we complied with all applicable environmental laws and regulations, and was not subject to any fine, penalty, investigation or prosecution for non-compliance with the relevant laws and regulations relating to emissions.

We constantly work to identify new avenues to minimise our impact on the environment. The Group implemented numerous energy-saving measures and environmentally friendly initiatives in the workplace including the following:

於回顧年度內，我們遵守所有適用的環境法律及法規，並且不會因違反有關排放的相關法律及法規而被罰款、處罰、調查或檢控。

我們不斷努力尋找新的途徑，以盡量減少對環境的影響。本集團在工作場所實施的多項節能措施和環保措施包括：

- Replacing LED light tubes
- Inverter-based air-conditioners and electrical equipment
- Switch-off electrical items where not in use
- Double-sided printing, recycle and reuse of printed paper
- Encourage the use of software-based systems to minimise printing
- All printing machines used were monitored to ensure sustainable use
- Eco-friendly salt water chlorination swimming pool
- Student educated in organic farming and making of organic enzyme
- 更換LED燈管
- 使用變頻空調及變頻電氣設備
- 將不用的電器斷電
- 使用雙面列印，回收及再利用印刷紙
- 鼓勵使用軟件系統以減少列印
- 監控所有使用的印表機以確保可持續使用
- 採用環保型鹽水氯化游泳池
- 向學生傳授有關有機農業及有機酶製作方面的知識

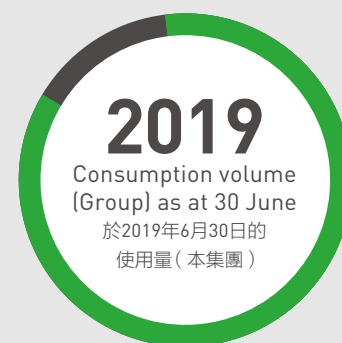
There was no non-compliance case noted in relation to environmental laws and regulations for the year ended 30 June 2019.

截至2019年6月30日止年度並無發現不遵守環保法律及法規的情況。

The following table summarise the Group's chemical consumption for the year ended 30 June 2019.

下表概述了本集團截至2019年6月30日止年度的化學品使用量。

Solid Chemical waste (g/cm)  
固體化學廢料(克/厘米)  
**6,674.8**



Liquid Chemical waste (ml)  
液體化學廢料(毫升)  
**80,290**

The electricity consumption and the usage of papers represented most of the Group's carbon footprint, which is mainly attributed to the lighting and air-conditioning of the Group's daily operation. The water consumption is immaterial as the Group's business model does not rely heavily on water usage.

The following table summarise the Group's use of resources for the year ended 30 June 2019.

電力消耗及紙張使用佔本集團碳足跡的最大一部分，電力主要用於本集團日常營運的照明及空調。由於本集團的業務模式並無嚴重依賴用水，因此用水量微不足道。

下表概述了本集團截至2019年6月30日止年度的資源消耗量。



## Environmental, Social and Governance (ESG) Report

### 環境、社會及管治(E S G)報告

Resources categories 資源類別	Unit 單位	Consumption volume (Group) for financial year ended 30 June 2019
		截至2019年6月30日止 財政年度的消耗量(本集團)
Water 水	m <sup>3</sup> 立方米	13,251
Electricity 電力	kWh 千瓦時	1,596,186
Paper 紙張	kgs 公斤	9,395.7

### Employment and Labour Standards

The Group acknowledges and highly regards employees are the most valuable assets and it has been the core for the Group's continual success. Towards this cause, we strived to cultivate the best talents through creating a healthy workplace environment, fair opportunities for career development and to remunerate all employees equally according to skills, experience and performance. The Group also advocates work-life balance.

Throughout the Group, we are guided by our Human Resource Policy, as documented in the Governance and Internal Control Policy (GICP) and Employee Handbook that governs the recruitment, promotion, discipline, working hours, compensation, benefits and other matters, in accordance and compliance with the Malaysian Labour Act and others laws and regulations.

### 僱傭及勞工準則

本集團承認僱員為最寶貴的資產，並給予高度評價，認為其一直為本集團持續成功的核心。為實現這一目標，我們透過創造健康的工作環境及公平的職業發展機會來培養最優秀的人才，並根據技能、經驗及業績為所有員工提供平等報酬。本集團亦倡導工作與生活的平衡。

整個集團以根據馬來西亞勞工法案及其他法律法規制定的人力資源政策（如管治及內部控制政策(GICP)以及員工手冊中所述）來管理招聘、晉升、紀律、工作時間、薪酬、福利及其他事項。



## Environmental, Social and Governance (ESG) Report

### 環境、社會及管治(ESG)報告

The following table summarise the information of breakdown of our workforce by category:

下表按類別概述了有關我們員工分類的資料:

#### Number of Employee (Group) for financial year ended 30 June 2019

截至2019年6月30日止財政年度的員工(本集團)人數



The following table summarise the information of staff turnover rate by workforce category:

下表按員工類別概述了有關員工流失率的資料:

#### Turnover Rate in % (Group) for financial year ended 30 June 2019

截至2019年6月30日止財政年度的流失率百分比(本集團)



During the year ended 30 June 2019, the staff turnover rate of the Group was approximately 2.56%.

There was no non-compliance case noted in relation to employment laws and regulations for the year ended 30 June 2019.

於截至2019年6月30日止年度，本集團的員工流失率為約2.56%。

截至2019年6月30日止年度並無發現不遵守僱傭法律及法規的情況。

#### Health and Safety

At Kingsley, health and safety standard are given prime consideration in our operations and regulatory compliance is strongly upheld. Employees at every level must be accountable in the delivery of the safety initiatives as stipulated in the Employee Handbook, with a view of maintaining an injury-free culture.

The Group had complied and implemented workplace health and safety guidelines and recommended practise including but not limited to following initiatives:

- availability of 24-hour security guards and closed-circuit television (CCTV) throughout the building
- conducted various campaigns to promote awareness and additional safety trainings, ie. Fire Drill/Fire Evacuation Practise, Basic Life Support, First Aid training
- encouraged our employees to lead a balance lifestyle, ie. Yoga class, health talk during Personal, Social, Health and Education (PSHE) lesson

There was no non-compliance case noted in relation to health and safety laws and regulations for the year ended 30 June 2019.

#### 健康及安全

於皇崙，健康及安全標準是我們營運的首要考慮因素，務必嚴格維持監管合規。各層面員工均負責執行員工手冊中規定的安全措施，旨在維持無傷害的文化。

本集團遵守並實施了工作場所健康及安全準則以及建議的做法，包括但不限於以下舉措：

- 在大樓內提供24小時保安及閉路電視
- 開展各種活動以提高安全意識及推動額外的安全培訓，即消防演習／消防疏散實踐、基礎生命支持及急救培訓
- 鼓勵僱員擁有平衡的生活方式，即提供瑜伽課及個人、社會、健康與經濟教育(PSHE)課程期間的健康講座

截至2019年6月30日止年度並無發現不遵守健康與安全法律及法規的情況。





## Environmental, Social and Governance (ESG) Report

### 環境、社會及管治(E S G)報告

#### Development and Training

The Group acknowledges the importance of training for the development of our employees as well as the Group. In order to succeed in both personal and professional capabilities, employees need to have the opportunity to upskill themselves as this will enable them to remain relevant.

In Kingsley, we provide regular training and workshops for further enhancing their skill set and assisting career development of employees. As an education service provider, we need to have teacher or mentors who are equipped with latest in teaching and learning approach. In this regard, we implemented training programme to boost teaching upgrade and development, and strive for excellence in teaching culture as our work objectives, training schemes and orientation for new teachers, teacher observation session, professional development programme and etc.

#### 發展及培訓

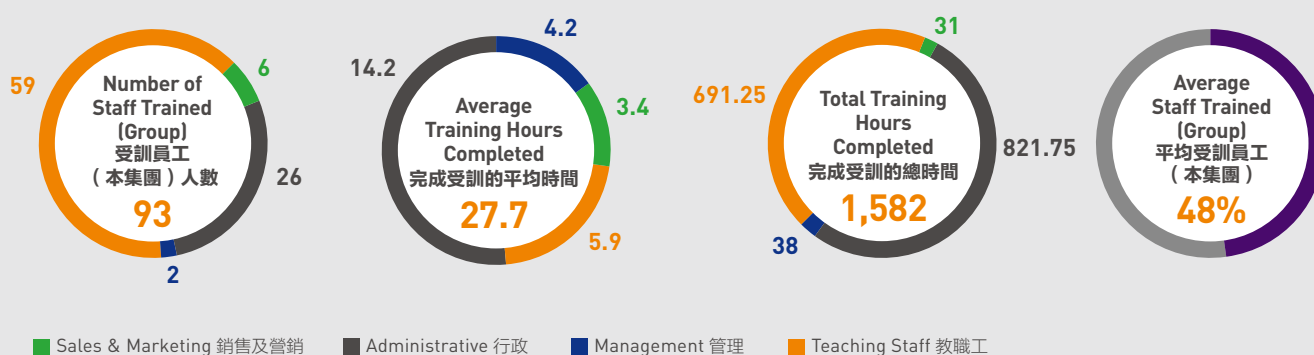
本集團承認培訓對僱員乃至整個集團發展非常重要。發展及培訓員工需要機會提升自己，除了避免被淘汰，也爭取在個人及專業能力上取得成功。

皇崙提供定期培訓及工作坊，以進一步提高僱員的技能並協助彼等的職業發展。我們作為教育服務供應商，需要擁有配備最新教學方法的教師或導師。在此方面，我們實施了旨在促進教學升級發展的培訓課程，並努力打造卓越的教學文化作為我們的工作目標，力求為新教師制定培訓計劃及方向，安排教師觀摩會，制定專業發展計劃等。

The following table summarise the information of total training and development completed for year ended 30 June 2019:

下表概述了截至2019年6月30日止年度有關培訓發展總體情況的資料：

#### Total Training and Development completed for financial year ended 30 June 2019 截至2019年6月30日止財政年度的培訓發展總體情況



#### Supply Chain Management

Due to nature of our business activities, the Group relied on various suppliers to provide quality products and services to our employees and students. The Group adopted a prudent approach in selecting suppliers, evaluate suppliers including meeting with potential suppliers to understand their products and services and business operation.

The Group had established and strictly observing the guidelines and procedures as accordance to Group's Purchasing Policy as stipulated in our GICP and necessary approval authorities as stipulated in our Authority Manual. Essentially, we adhered to high ethical standards and fair competition practises during our procurement processes. We performed annual performance evaluation for supplier to ensure they continuous delivering the quality services.

#### 供應鏈管理

因業務所需，本集團依賴各種供應商為我們的員工及學生提供優質的產品及服務。本集團採用審慎方法挑選、評估供應商，包括與潛在供應商會面以了解其產品及服務以及業務營運情況。

本集團按照GICP所規定的集團採購政策設立並嚴格遵守相關指引及程序以及「權限手冊」中規定的必要審批權限。實質上，我們在採購流程中均遵守高道德標準及公平競爭的做法。我們對供應商進行年度績效評估，以確保彼等不斷提供優質服務。



## Environmental, Social and Governance (ESG) Report

### 環境、社會及管治(ESG)報告

The following table summarise the information of number of suppliers by geographical and their performance rating for year ended 30 June 2019:

下表概述了截至2019年6月30日止年度有關按地域及表現評分劃分的供應商數目的資料：

Geographical 地域		Number of supplier (Group) for financial year ended 30 June 2019 截至2019年6月30日止財政年度 供應商數目 (本集團)	% 百分比
Malaysia 馬來西亞		231	96.25%
Oversea 海外		9	3.75%
Total 總計		240	100%

Ranking 排名	Supplier Performance in % (Group) for financial year ended 30 June 2019 截至2019年6月30日止財政年度 不同表現的供應商佔比 (本集團)
4 — Excellent 出色	1.33%
3 — Good 良好	76.55%
2 — Moderate 一般	19.91%
1 — Poor 較差	2.21%
Total 總計	100%

During the year under review, we did not receive any report in the implementation of the Group's Purchasing Policy.

於本年度，我們並未收到任何有關本集團採購政策實施的報告。

### Product Responsibility

The Group is principally engaged in provision of education services which is the highly regulated industry. In Kingsley, we ensure the educational programme are adhered to the various requirements, we worked to obtain the necessary accreditations, namely International General Certificate of Secondary Education (IGCSE), Malaysian Qualifications Agency (MQA), Code of Practice for Programme Accreditation (COPPA) and Kod Amalan Pentaulihan Program Kemahiran (KAPPK). To improve quality, the Group have experienced and well-trained teacher and counsellors who are able to assist our student.

The Group has set-up a complaint handling procedure for handling customers and student feedback and complaints. The Group will review complaints on a regular basis to strive to improve our services. Understanding customers' need is the key to provide the best possible customer experience.

### 產品責任

本集團主要提供教育服務，該行業受到高度規制。皇崙確保教育計劃遵循各項規定，為此，我們竭力取得必要認證，即國際普通中等教育證書(IGCSE)、馬來西亞學術資格鑑定局(MQA)、課程認證實務規範(COPPA)以及Kod Amalan Pentaulihan Program Kemahiran (KAPPK)。為提升品質，本集團配備能夠協助學生且經驗豐富、訓練有素的教師及輔導員。

本集團已設立投訴處理程序，以處理客戶及學生的反饋及投訴。本集團將定期檢討投訴，努力改進服務。了解客戶需求對提供最佳客戶體驗而言至關重要。

### Privacy Protection Policy

The Group highly respect personal data privacy and are firmly committed to preserving the data protection principles. The Group strictly adhered to the PDPA Act and has established the privacy protection policy as highlighted in GICP to regulate the collection, processing and using any stakeholder's, students and parents' personal data, including:

- we only collect personal data that believed to be relevant and required to conduct our business;
- we will not transfer or disclose personal data to any entity unless with the consent or unless it is previously notified or unless it is required by the laws;
- we maintain appropriate security systems and measures designed to prevent unauthorised access to personal data; and
- we prohibit unauthorised disclosure of any classified information such as confidential information pertaining to legislative, academic, financial and various other factors. Systems have been established to protect classified information such as restricting access to only authorised employees, records of recipients of confidential documents are well-kept and use of strong passwords to protect computer data.

### 私隱權保護政策

本集團高度尊重個人資料私隱，並堅定地致力於恪守資料保護原則。本集團嚴格遵守個人資料保護法(PDPA)，並設立GICP中強調的私隱保護政策，以規制收集、處理及使用任何利益相關方、學生及家長的個人資料的行為，包括：

- 我們僅收集認為與開展業務有關且必要的個人資料；
- 除非經事先通知或法律規定，我們在未經同意的情况下概不會向任何實體轉讓或披露個人資料；
- 我們維持適當的保安系統及措施，以防止未經授權取得相關個人資料；及
- 我們禁止未經授權披露任何機密資料，如有關法令、學術、財務及其他類型的保密資料。我們已建立系統保護機密資料，如限制資料只許獲授權僱員存取、妥善保存保密文件接收方的紀錄並使用可靠的密碼保護電腦資料。



## Environmental, Social and Governance (ESG) Report

### 環境、社會及管治(E S G)報告

#### Whistle Blowing Policy

The Group promoting a culture of high integrity and greater transparency, the Group has adopted a Whistleblowing Policy which highlighted in the GICP. This policy provides employees of the Group and stakeholders an avenue to raise concerns regarding suspected fraud, wrongdoings and malpractices without being subject to victimization, harassment or discriminatory treatment. We do this to encourage and enable employees to raise serious concerns within the company, instead of simply ignoring a problem as this could impact the company negatively. We will endeavour to respond to employee concerns, fairly and properly based on the established Standard Operating Procedure.

#### 舉報政策

本集團推崇誠信透明度的文化，並採用了GICP中強調的舉報政策。該政策為本集團僱員及利益相關方提供了一條途徑，可以對涉嫌欺詐、不道德行為及不當行為提出疑慮，而不會因此受害、遭到騷擾或遭遇歧視性待遇。我們制定舉報政策旨在鼓勵僱員，使僱員能夠於本公司內提出深切關注，而非忽視問題，忽視問題將對本公司造成負面影響。我們將全力回應僱員疑慮，根據現有的標準操作程序採取公平適當的措施。

#### Integrity Policy

Across the Group, we adhere to the high standards of ethical, personal and professional conduct, guided by our Integrity Policy in our GICP and Kingsley Code of Conduct ("Code of Conduct"). The Code of Conduct provides clear guidelines on positive workplace practised.

At Kingsley, we have zero-tolerance towards any behaviour that impact the integrity and reputation of the Group. We also do not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of our business operation

#### 誠信政策

在本集團內，我們依據GICP誠信政策及皇崙的行為守則（「行為守則」）遵循高標準的道德、個人及專業行為準則。行為守則對正面工作場所慣例訂定明確指引。

皇崙絕不容忍影響本集團誠信及聲譽的行為。我們亦不容忍任何業務捲入貪污、賄賂、勒索、洗錢及其他欺詐活動。

#### Anti-Money Laundering Policy

The Group committed to highest standards of openness, uprightness and accountability and all staffs are expected to observe the highest standards of ethical, personal and professional conduct. The Group has zero-tolerance in any behaviours that may cause impairment to integrity and ethicality. The Group are guided by our Anti-money laundering Policy in our GICP and Kingsley Code of Conduct ("Code of Conduct").

#### 反洗黑錢政策

本集團致力於制定最高規格的透明、廉正及問責作業，期望所有員工均恪守道德、個人及職業行為的最高標準。本集團對任何可能導致誠信及道德受損的行為持零容忍態度，並遵循我們的GICP中的反洗黑錢政策及皇崙的行為守則（「行為守則」）。

#### Community Investment

As a responsible corporate citizen, the Group place strong emphasis on cultivating social responsibility awareness among our students and employees as these activities encourage them to serve our community at work and during their personal time.

#### 社群投資

作為負責任的良好企業，本集團強調向學生及僱員宣導社會責任意識，乃因該等活動能夠鼓勵彼等在工作及私人時間為社群提供服務。



## Environmental, Social and Governance (ESG) Report

### 環境、社會及管治(ESG)報告

During the year under review, we organised several outreach programmes as below: –

我們於回顧年度舉辦如下各項外展計劃：

Event 事件	Date 日期	Beneficial Party 受益方	Details 詳情
 <b>Fund-raising project to Shelter Home</b> 為Shelter Home籌集資金的項目	12 <sup>th</sup> May – 20 <sup>th</sup> October 2018 2018年5月12日 – 10月20日	Shelter Christian Fellowship for Aid and Welfare Selangor 雪蘭莪援助及福利庇護所基督徒團契	Organised by Kingsley International School's Interact Club, total donation of RM2,000 for this organisation. 由皇崙國際學校扶輪少年服務團(Interact Club)主辦，為該組織捐贈2,000令吉。
 <b>Charity Sales 2018</b> 2018年慈善義賣	3 <sup>rd</sup> to 6 <sup>th</sup> July 2018 2018年7月3日 – 7月6日	Society for the Prevention of Cruelty to Animals (SPCA) 防止虐待動物協會(SPCA)	Organised by Kingsley International School's Scouts Brigade, total donation of RM655.70 "Cat Cage Enrichment". 由皇崙國際學校的童子軍主辦，為「Cat Cage Enrichment」總計捐贈655.70令吉。
 <b>Christmas Caroling – Beautiful Gate</b> 聖誕頌歌 – 美門	29 <sup>th</sup> October – 30 <sup>th</sup> November 2018 2018年10月29日 – 11月30日	Beautiful Gate Foundation for the Disabled and Montfort Boys Town 美門殘障關懷基金會及蒙福少年城	Christmas carolling performance and donation of food items. 聖誕頌歌表演及食物捐贈。
 <b>Charity Bazaar</b> 慈善義賣	26 <sup>th</sup> January 2019 2019年1月26日	World Vision Malaysia 馬來西亞世界宣明會	Raise fund of RM8,888 for World Vision and sponsorship of one child. 為世界宣明會籌集8,888令吉善款，一名兒童得到助養。
 <b>Ape-ri! Ape-ri!組織</b>	1 <sup>st</sup> – 30 <sup>th</sup> April 2019 2019年4月1日 – 4月30日	Sarawak Forestry 砂拉越森林管理局	Total 7 of Orang Utan adopted by staff and students of Kingsley International School. 皇崙國際學校的員工與學生總共領養了7只人猿。
 <b>Famine 8 Hours</b> 飢餓行動8小時	11 <sup>th</sup> May 2019 2019年5月11日	World Vision 世界宣明會	Total donation raised of RM1,529.75 for this organization. 為該組織捐贈1,529.75令吉。
 <b>Orang Asli Donation Drive</b> 原住民捐贈	1 <sup>st</sup> – 28 <sup>th</sup> June 2019 2019年6月1日 – 6月28日	Orang Asli (Ipoh, Perak) 原住民(怡保、霹靂)	Donated 28 boxes which consists of clothes, milk powder, toothpaste, toothbrushes, school bags, diapers, etc. 捐贈28箱包括衣服、奶粉、牙膏、牙刷、書包、尿布等。

### MOVING FORWARD

The Group recognises that sustainability is an ongoing and evolving practice in creating long-term business value. We will continue to embark on our sustainability journey to better define the governance and oversight of our sustainability programme through greater refinement of our structure and the identification of more discrete goals. We strive to continue monitoring the sustainability performance of the Group. The Board will also consider the need to implement other sustainability practices as appropriate to further enhance the long-term economic, environmental and social value.

### 展望未來

本集團認識到可持續發展為持續和不斷演變的過程，可創造長期業務價值。我們將繼續開展可持續發展之旅，透過更好地完善架構及確定更加獨立的目標，更好地確定可持續發展計劃的管治及監督。我們繼續致力於監控本集團的可持續發展表現。董事會亦將考慮是否需要酌情實施其他可持續發展做法，以進一步提升長期經濟、環境及社會價值。



# Corporate Governance Report

企業管治報告

## CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) of the Company is committed to achieving high corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “GEM Listing Rules”).

As the shares of the Company (the “Shares”) were listed on the GEM of the Stock Exchange on 16 May 2018 (the “Listing Date”), the Company has since then adopted and during the year ended 30 June 2019 (the “Relevant Period”), complied with the CG Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the “required standard of dealings” as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code regarding securities transactions by Directors (the “Model Code”).

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Relevant Period.

The Company has also established written guidelines (the “Employees Written Guidelines”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

## BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### Board Composition

The Board currently comprises the following Directors:

#### Executive Directors

Tan Sri Dato’ Sri Goh Ming Choon (JP) (Chairman)  
Dato’ Danny Goh Meng Keong  
Dr. Chua Ping Yong

## 企業管治常規

本公司董事會（「董事會」）致力實踐高企業管治標準。

董事會相信，良好的企業管治標準對於為本公司提供框架以保障股東權益、提升企業價值、制定業務策略和政策以及提升透明度及問責性而言實屬重要。

本公司已應用香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）附錄十五企業管治守則（「企業管治守則」）所載的原則及守則條文。

由於本公司股份（「股份」）於2018年5月16日（「上市日期」）在聯交所GEM上市，本公司已自上市日期起採納及於截至2019年6月30日止年度（「相關期間」）遵守企業管治守則。

## 進行證券交易的標準守則

本公司已採納GEM上市規則第5.48至5.67條所載「交易規定標準」，作為董事進行證券交易的守則（「標準守則」）。

經向所有董事作出特定查詢後，董事已確認彼等於整個相關期間一直遵守標準守則。

本公司亦已就可能管有本公司未公佈股價敏感內幕資料之僱員進行證券交易設定書面指引（「僱員書面指引」），其條款並不寬鬆於標準守則。據本公司所知，概無任何僱員違反僱員書面指引。

## 董事會

董事會監督本集團之業務、戰略決策及表現，並作出符合本公司最佳利益的客觀決定。

董事會應定期檢討董事於本公司履行職責時需作出之貢獻，以及董事是否為履行其職責投入足夠時間。

### 董事會的組成

董事會現時由以下董事組成：

#### 執行董事

丹斯里拿督斯里吳明璋太平紳士（主席）  
拿督吳明權  
蔡冰勇博士





## Corporate Governance Report

### 企業管治報告

#### Independent Non-executive Directors

Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin  
Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar  
Prof. Dr. Rozainun Binti Abdul Aziz

The biographical information of the Directors and relationships between the Directors are set out in the section headed "Directors' Profiles" on pages 26 to 29 of the Annual Report for the year ended 30 June 2019.

The relationships between the Directors are disclosed in the respective Director's biography under the section "Directors' Profiles" on page 26.

#### Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

During the Relevant Period, the Directors' attendance records are as follows:

Name of Directors 董事姓名	Attendance at board meetings 董事會會議出席率	Attendance at general meeting 股東大會出席率
Tan Sri Dato' Sri Goh Ming Choon (JP) 丹斯里拿督斯里吳明璋太平紳士	5/5	1/1
Dato' Danny Goh Meng Keong 拿督吳明權	5/5	1/1
Dr. Chua Ping Yong 蔡冰勇博士	5/5	1/1
Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin* 榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士*	5/5	1/1
Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar* 丹斯里拿督Hj Abd Karim Bin Shaikh Munisar*	5/5	1/1
Prof. Dr. Rozainun Binti Abdul Aziz* 教授Rozainun Binti Abdul Aziz博士*	5/5	1/1

#### Note:

\* Attended in the capacity of proposed Independent Non-executive Director.

#### Chairman and Chief Executive

The positions of Chairman and Chief Executive are held by Tan Sri Dato' Sri Goh Ming Choon and Dr Chua Ping Yong respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive focuses on the Company's business development and daily management and operations generally.

#### Independent Non-executive Directors

During the Relevant Period, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three Independent Non-executive Directors with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

#### 獨立非執行董事

榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士  
丹斯里拿督Hj Abd Karim Bin Shaikh Munisar  
教授Rozainun Binti Abdul Aziz博士

董事的履歷資料及董事之間的關係載於截至2019年6月30日止年度的年報第26至29頁「董事簡介」一節。

董事之間的關係於第26頁「董事簡介」一節下相應董事履歷中披露。

#### 董事會會議及董事出席記錄

董事會應每年舉行至少四次定期會議，且大部分董事須親身出席或透過電子通訊方法積極參與。

於相關期間，董事的出席記錄如下：

#### 附註：

\* 以擬任獨立非執行董事身份出席。

#### 主席及行政總裁

主席及行政總裁的職位分別由丹斯里拿督斯里吳明璋及蔡冰勇博士擔任。主席領導及負責董事會的有效運作及領導。行政總裁關注本公司業務發展及日常管理及整體營運。

#### 獨立非執行董事

於相關期間，董事會一直遵守GEM上市規則的規定，委任最少三名獨立非執行董事而其中一名擁有合適專業資格或會計或相關財務管理專長。



## Corporate Governance Report 企業管治報告

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company considers all Independent Non-executive Directors are independent.

### Appointment and Re-election of Directors

The Independent Non-executive Directors of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the then current term.

The Company's Articles of Association provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment.

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

### Responsibilities of the Directors

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Independent Non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條所載有關獨立性的指引就其獨立性作出的年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

### 委任及重選董事

本公司獨立非執行董事均以三年的特定任期獲委任，任期屆滿後可予重續。

本公司組織章程細則規定，為填補臨時空缺而獲委任的所有董事須於獲委任後的首屆股東大會上由股東選出。

根據本公司組織章程細則，於每屆股東週年大會上，當時為數三分之一的董事（或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事）應輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事將符合資格重選連任。

### 董事職責

董事會直接及間接透過轄下委員會帶領及指導管理層（包括制訂策略及監察管理層執行策略）、監督本集團營運及財務表現，以及確保設有有效的內部控制和風險管理系統。

全體董事（包括獨立非執行董事）均為董事會帶來多方面的寶貴業務經驗、知識及專長，使其能高效及有效地運作。

獨立非執行董事負責確保本公司監管報告維持高水平，並對董事會發揮平衡作用，在企業行動及營運方面作出有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料，並可應要求在適當情況下尋求獨立專業意見以向本公司履行其職責，有關費用由本公司承擔。

董事須向本公司披露彼等所任其他職位的詳情。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制和風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常運作及管理的職責轉授予管理層。



## Corporate Governance Report

### 企業管治報告

#### Indemnity of the Directors

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

#### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Relevant Period, the Company organised a training session for all Directors. Such training session covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and update on GEM Listing Rules amendments, etc. In addition, relevant reading materials including memorandum on the duties and responsibilities of the Directors have been provided to the Directors for their reference and studying.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the Relevant Period are summarized as follows:

#### 董事的彌償保證

本公司已就董事及高級管理層因公司活動而可能面臨的任何法律行動安排投購適當的董事及高級人員責任保險。保險的保障範圍將每年檢討。

#### 董事持續專業發展

董事應不斷了解監管發展及變動，以便有效履行其職責，並確保對董事會作出適切貢獻。

每名新獲委任的董事於首次獲委任時均會獲得入職介紹，以確保其對本公司的業務及運作有適當了解，並完全知悉其在GEM上市規則及相關法定規定下的職責及責任。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

於相關期間，本公司曾為全體董事舉辦一次培訓課程。該次培訓課程涵蓋多個相關範疇，包括董事職務和職責、企業管治及GEM上市規則修訂的最新資訊等。此外，董事已獲提供相關閱讀材料，包括董事職務及職責備忘，以供彼等參考及研讀。

董事於相關期間所收到有關董事職責及監管與業務發展的持續專業發展記錄概述如下：

Directors 董事	Training organised by professional organisations 由專業組織 舉辦的培訓	Reading materials updating on GEM Listing Rules amendments 有關GEM上市 規則修訂最新 資訊的閱讀材料
<b>Executive Directors執行董事</b>		
Tan Sri Dato’ Sri Goh Ming Choon (JP) 丹斯里拿督斯里吳明璋太平紳士	✓	✓
Dato’ Danny Goh Meng Keong 拿督吳明權	✓	✓
Dr. Chua Ping Yong 蔡冰勇博士	✓	✓
<b>Independent Non-Executive Directors 獨立非執行董事</b>		
Prof. Emeritus Tan Sri Dato’ Dr. Mohamed Salleh Bin Mohamed Yasin	✓	✓
榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士		
Tan Sri Dato’ Hj Abd Karim Bin Shaikh Munisar 丹斯里拿督Hj Abd Karim Bin Shaikh Munisar	✓	✓
Prof. Dr. Rozainun Binti Abdul Aziz 教授Rozainun Binti Abdul Aziz博士	✓	✓



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 4.

#### Audit Committee

The Audit Committee consists of three Independent Non-executive Directors, namely Prof. Dr. Rozainun Binti Abdul Aziz, Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin and Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar. Prof. Dr. Rozainun Binti Abdul Aziz is the chairlady of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

Pursuant to the terms of reference of the Audit Committee, the Audit Committee shall hold at least two meetings a year.

During the Relevant Period, a total of 5 meetings of the Audit Committee, and the attendance records are as follows:

Name of Members 董事姓名	Attendance 出席率
Prof. Dr. Rozainun Binti Abdul Aziz (Chairlady) 教授Rozainun Binti Abdul Aziz博士 (主席)	5/5
Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin 榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士	5/5
Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar 丹斯里拿督Hj Abd Karim Bin Shaikh Munisar	5/5

#### Remuneration Committee

The Remuneration Committee consists of five members, namely Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin, Independent Non-executive Director, Tan Sri Dato' Sri Goh Ming Choon, Executive Director, Dr. Chua Ping Yong, Executive Director, Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar, Independent Non-executive Director and Prof. Dr. Rozainun Binti Abdul Aziz, Independent Non-executive Director. Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin is the chairman of the Remuneration Committee.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司的所有董事委員會均已制訂明確的書面職權範圍，當中訂明其權責。審核委員會、薪酬委員會及提名委員會的職權範圍分別刊載於本公司網站及聯交所網站，並可應要求向股東提供。

各董事委員會的主席及成員名單載於第4頁「公司資料」內。

#### 審核委員會

審核委員會由三名獨立非執行董事組成，即教授Rozainun Binti Abdul Aziz博士、榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士及丹斯里拿督Hj Abd Karim Bin Shaikh Munisar。教授Rozainun Binti Abdul Aziz博士為審核委員會主席。

審核委員會職權範圍的要求不遜於企業管治守則所載條款。審核委員會的主要職責包括協助董事會審閱財務資料和申報程序、風險管理和內部控制系統、內部審核職能的有效性、審核範圍和委任外聘核數師，以及讓本公司僱員可對有關本公司財務申報、內部控制或其他事宜的潛在不當行為提出關注的安排。

根據審核委員會的職權範圍，審核委員會須每年舉行至少兩次會議。

於相關期間，審核委員會共舉行5次會議，出席記錄如下：

#### 薪酬委員會

薪酬委員會由五名成員組成，即獨立非執行董事榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士、執行董事丹斯里拿督斯里吳明璋、執行董事蔡冰勇博士、獨立非執行董事丹斯里拿督Hj Abd Karim Bin Shaikh Munisar及獨立非執行董事教授Rozainun Binti Abdul Aziz博士。榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士為薪酬委員會主席。



## Corporate Governance Report

### 企業管治報告

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee shall meet not less than once every year.

During the Relevant Period, a total of 2 meetings of the Remuneration Committee, and the attendance records are as follows:

Name of Members 董事姓名	Attendance 出席率
Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin (Chairman) 榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士 (主席)	2/2
Tan Sri Dato' Sri Goh Ming Choon (JP) 丹斯里拿督斯里吳明璋太平紳士	1/2
Dr. Chua Ping Yong 蔡冰勇博士	2/2
Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar 丹斯里拿督Hj Abd Karim Bin Shaikh Munisar	2/2
Prof. Dr. Rozainun Binti Abdul Aziz 教授Rozainun Binti Abdul Aziz博士	2/2

薪酬委員會職權範圍的要求不遜於企業管治守則所載條款。薪酬委員會的主要職能包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構，並提供推薦建議；以及就制訂有關薪酬政策及架構設立具透明度的程序，確保概無董事或其任何聯繫人將參與釐定其個人薪酬。

薪酬委員會須每年舉行至少一次會議。

於相關期間，薪酬委員會共舉行2次會議，出席記錄如下：

Details of the remuneration of the senior management by band are set out in note 33 in the Notes to the Audited Financial Statements for the year ended 30 June 2019.

### Nomination Committee

The Nomination Committee consists of five members, namely Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar, Independent Non-executive Director, Tan Sri Dato' Sri Goh Ming Choon, Executive Director, Dr. Chua Ping Yong, Executive Director, Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin, Independent Non-executive Director, and Prof. Dr. Rozainun Binti Abdul Aziz, Independent Non-executive Director. Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy and Procedures for Shareholders to Propose a Person for Election as a Director of the Company, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

高級管理層的薪酬範圍詳情載於截至2019年6月30日止年度的經審核財務報表附註中的附註33。

### 提名委員會

提名委員會由五名成員組成，即獨立非執行董事丹斯里拿督Hj Abd Karim Bin Shaikh Munisar、執行董事丹斯里拿督斯里吳明璋、執行董事蔡冰勇博士、獨立非執行董事榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士及獨立非執行董事教授Rozainun Binti Abdul Aziz博士。丹斯里拿督Hj Abd Karim Bin Shaikh Munisar為提名委員會主席。

提名委員會職權範圍的要求不遜於企業管治守則所載條款。

提名委員會的主要職責包括檢討董事會的組成、就提名及委任董事建立和制定相關程序、就委任董事及董事繼任計劃向董事會作出推薦建議，以及評估獨立非執行董事的獨立性。

於評估董事會組成時，提名委員會將考慮本公司董事會成員多元化政策及本公司股東提名董事人選的程序所載有關董事會成員多元化的多個方面及因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及區域經驗等。提名委員會將就達致董事會成員多元化的可計量目標進行討論並達成共識（如有必要），並就採納該等目標向董事會作出推薦建議。





## Corporate Governance Report 企業管治報告

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee shall meet at least once every year.

During the Relevant Period, a total of 2 meetings of the Nomination Committee, and the attendance records are as follows:

於物色及篩選合適的董事候選人時，提名委員會將在考慮候選人的特長、資格、經驗、獨立性及對落實企業策略及達至董事會成員多元化屬必要的其他相關準則（倘適用）後，向董事會作出推薦建議。

提名委員會須每年舉行至少一次會議。

於相關期間，提名委員會共舉行2次會議，出席記錄如下：

Name of Members 董事姓名	Attendance 出席率
Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar (Chairman) 丹斯里拿督Hj Abd Karim Bin Shaikh Munisar (主席)	2/2
Tan Sri Dato' Sri Goh Ming Choon (JP) 丹斯里拿督斯里吳明璋太平紳士	1/2
Dr. Chua Ping Yong 蔡冰勇博士	2/2
Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin 榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士	2/2
Prof. Dr. Rozainun Binti Abdul Aziz 教授Rozainun Binti Abdul Aziz博士	2/2

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### Corporate Governance Functions

The Audit Committee is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year, the Audit Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

提名委員會認為董事會已維持適當均衡的多元化方針。

### 企業管治職能

審核委員會有責任履行企業管治守則守則條文第D.3.1條所載的職能。

於年內，審核委員會已檢討本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及書面僱員指引的情況、本公司遵守企業管治守則的情況以及本企業管治報告的披露。

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

The Group has an internal audit function from the Risk Management & Internal Control (RMIC) department to carry out periodic independent reviews to ensure sound control environment, appropriate segregation of duties, well defined policies and procedures, close monitoring and reviewed. The RMIC Department reported to the management and reviewed by the Board on an on-going basis.

The Group is committed to maintaining and upholding good corporate governance practice and internal control system. The Group has engaged, Crowe Governance Sdn Bhd to review the effectiveness of the Group's internal control system and the results were summarised and reported to the audit committee and the Board.

### 風險管理及內部控制

董事會確認其有責任確保本集團內部控制及風險管理制度之成效，該制度旨在合理（但非絕對）保證不會出現管理及財務資料及記錄的重大錯誤陳述或財務損失或欺詐。

本集團設有風險管理及內部控制部門的內部審計職能，進行定期獨立審閱以確保監控環境健全、職務分工適當、政策及程序清楚界定、嚴密監察及檢討。風險管理及內部控制部門向管理層匯報工作並由董事會持續檢討。

本集團致力維持及恪守良好企業管治常規及內部控制制度。本集團已委聘Crowe Governance Sdn Bhd檢討本集團內部控制制度的成效，而結果已編撰概要並向審核委員會及董事會匯報。



## Corporate Governance Report

### 企業管治報告

The Board, as supported by the Audit Committee has reviewed the risk management and internal control system, including the financial, operational and compliance controls, for the year ended 30 June 2019, the Board considered the internal control system effective and adequate. No significant areas of concern which might affect Shareholders were identified.

Whistle-blowing policy is in place to facilitate employees of the Company to raise, in confidence, concerns about a crime, criminal offence, miscarriage of justice, dangers to health, safety and of the environment and the cover up of any of these.

The Company has developed its Continuous Disclosure and Communication Policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Governance and Internal Control Policies have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 30 June 2019.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 59 to 120.

### AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 30 June 2019 amounted to RM263,000 and nil respectively.

An analysis of the remuneration paid to the external auditors of the Company, Zhonghui Anda CPA Limited, in respect of audit services and non-audit services for the year ended 30 June 2019 is set out below:

截至2019年6月30日止年度，董事會在審核委員會的協助下檢討風險管理及內部控制系統，包括財務、營運及合規控制，董事會認為該等系統有效且充足。並無發現可能影響股東的重大關切領域。

本公司已制定舉報政策，以便讓本公司僱員可私下提出對犯罪、刑事犯罪、誤判、危害健康、安全及環境以及該等事項隱瞞的關注。

本公司已制定持續披露及通訊政策，為本公司董事、高級人員、高級管理層及相關僱員提供處理機密資料、監控資料披露及回應查詢的一般指引。

管治及內部控制政策已獲實施，以確保嚴格禁止未經授權存取及使用內幕資料。

### 董事就財務報表承擔的責任

董事知悉彼等負責編製本公司截至2019年6月30日止年度的財務報表。

董事並不知悉任何與可能令本公司持續經營的能力嚴重成疑的事件或狀況有關的重大不明朗因素。

本公司獨立核數師有關其對財務報表申報責任的聲明載於第59至120頁的獨立核數師報告內。

### 核數師薪酬

截至2019年6月30日止年度本公司就核數服務及非核數服務已付本公司外聘核數師的薪酬分別為263,000令吉及零。

截至2019年6月30日止年度就核數服務及非核數服務已付本公司外聘核數師中匯安達會計師事務所有限公司的薪酬分析載列如下：

Service Category 服務類別	Fees Paid/ Payable (RM) 已付/應付費用 (令吉)
Audit Services 核數服務	263,000
Non-audit Services 非核數服務	0
Total 總計	263,000



## Corporate Governance Report 企業管治報告

### COMPANY SECRETARY

During the Relevant Period, the Company has engaged Tricor Services Limited, external service provider and Lee Mei Yi of Tricor Services Limited has been appointed as the Company's company secretary. Its primary contact person at the Company is Chee Sock Kion, the secretary of the Company.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

Lee Mei Yi, the Company Secretary, has complied with Rule 5.15 of the GEM Listing Rule by taking no less than 15 hours of the relevant professional training for the year ended 30 June 2019.

### SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

#### Convening an Extraordinary General Meeting and Putting Forward Proposals at General Meeting

Pursuant to Article 64 of the Articles of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Any requisition to convene an extraordinary general meeting or proposal to be put forward at the general meeting can be addressed to the principal place of business in Hong Kong of the Company at Unit 2413A, 24/F, Lippo Centre Tower One, 89 Queensway, Admiralty, Hong Kong marked with the attention of the Company Secretary. The requisitionists must state in their request(s) the objects of the extraordinary general meeting to be convened, and such request must be signed by all the requisitionists. Upon receipt, the Company will verify the requisitionists' particulars and if the request is in order, the Company will convene the extraordinary general meeting in accordance with the Articles.

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### 公司秘書

於相關期間，本公司已委聘外部服務供應商卓佳專業商務有限公司，而卓佳專業商務有限公司的李美儀已獲委任為本公司的公司秘書。其於本公司的主要聯絡人為徐淑君（本公司的秘書）。

全體董事均可就企業管治及董事會常規和事宜取得公司秘書的意見及服務。

公司秘書李美儀已遵守GEM上市規則第5.15條，於截至2019年6月30日止年度接受不少於15小時的相關專業培訓。

### 股東權利

為保障股東權益及權利，本公司應就各重大獨立事項（包括選舉個別董事）於股東大會上提呈獨立決議案。根據上市規則，於股東大會提呈的所有決議案將以投票方式表決，而投票結果將於各股東大會結束後在本公司及聯交所網站登載。

#### 召開股東特別大會及於股東大會上提呈建議

根據本公司細則第64條，股東特別大會須由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司有權在股東大會上投票的實繳股本不少於十分之一。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。

任何召開股東特別大會或在股東大會上提呈建議的要求可送交本公司的香港主要營業地點（地址為香港金鐘道89號力寶中心一座24樓2413A室），並註明收件人為公司秘書。遞呈要求的人士必須在其要求內述明其召開股東特別大會之目的，且該要求須由所有遞呈要求人士簽署。本公司將於接獲要求後核實遞呈要求人士的資料及確定該要求是否符合程序，並將根據細則召開股東特別大會。

#### 向董事會提出查詢

股東可將彼等向本公司董事會提出的任何查詢以書面方式發送至本公司。本公司通常不會處理口頭或匿名查詢。

## Corporate Governance Report

## 企業管治報告

## Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

## Address:

Kingsley Edugroup Limited  
Unit 2413A, 24/F, Lippo Centre Tower One, 89 Queensway, Admiralty, Hong Kong  
(For the attention of the Company Secretary)

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy (the "Policy") on 19 April 2018. Under the Policy, the Company's information shall be communicated to the Shareholders mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications on the Company's website for corporate communications and other corporate publications.

Shareholders should direct their questions about their shareholdings to the Company's share registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions, requests, comments and suggestions can be addressed to the Company by post to its head office and principal place of business in Hong Kong.

## CONSTITUTIONAL DOCUMENTS

During the Relevant Period, there have been no significant changes to the constitutional documents of the Company. An up to date version of the Company's Articles of Association is available on the Company's website and the website of the GEM of the Stock Exchange.

## DIVIDEND POLICY

The Company has adopted a dividend policy on 1st January 2019. As a summary, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. There is no pre-determined dividend payout ratio, and the Board has the discretion to declare and distribute dividends to the shareholders of the Company, which would take into account the following factors:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

## 聯絡資料

股東可將上述查詢或請求發送至以下地址:

## 地址:

皇崙國際教育企業集團有限公司  
香港金鐘金鐘道89號力寶中心一座24樓2413A室  
(註明收件人為公司秘書)

未免產生疑問, 股東須將書面要求、通知或聲明的經簽署正本或查詢(視乎情況而定)送交至上述地址, 並提供彼等的全名、聯絡資料及身份, 方為有效。股東資料可能根據法例規定而予以披露。

## 與股東及投資者的溝通

為確保董事會與股東之間能有效溝通, 本公司已於2018年4月19日採納股東通訊政策(「政策」)。根據政策, 本公司的資料將主要透過本公司財務報告(中期及年度報告)、股東週年大會及其他可能召開的股東大會向股東傳達, 並就公司通訊及其他公司刊物於本公司網站刊載提交予聯交所的所有披露及其公司通訊。

股東須將有關其股權的問題直接提交予本公司股份過戶登記處。股東及投資人士可隨時要求索取本公司的公開資料。任何有關查詢、要求、意見及建議均可透過郵寄至本公司總辦事處及香港主要營業地點傳達至本公司。

## 憲章文件

於相關期間, 本公司的憲章文件並無任何重大變動。本公司最新版本的章程細則已刊載於本公司網站及聯交所GEM網站。

## 股息政策

本公司已於2019年1月1日採納股息政策。概括來說, 在建議或宣派股息時, 本公司應維持足夠現金儲備, 以應付其營運資金需求、未來增長以及其股東價值。本公司並無任何預先釐定的派息率, 董事會有權向本公司股東宣派及派發股息, 並將考慮以下因素:

- 財務業績;
- 現金流量狀況;
- 業務狀況及戰略;
- 未來營運及收入;
- 資本需求及支出計劃;
- 股東權益;
- 任何派付股息的限制; 及
- 董事會可能視為相關的任何其他因素。



## FINANCIAL STATEMENTS 財務狀況

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# Director's Report

## 董事會報告

The board of directors ("Directors") of Kingsley Edugroup Limited present their report together with the audited financial statements of the Group for the year ended 30 June 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is an investment holding company. The principal activities of the subsidiaries are set out in Note 16 to the consolidated financial statements.

### GROUP REORGANISATION AND HONG KONG PUBLIC OFFERING

The Company was incorporated in the Cayman Islands as an exempted company on 12 January 2017 with limited liability under the Companies Law of the Cayman Islands. The Company completed the corporate reorganisation on 30 August 2017 in preparation for the Listing, pursuant to which the Company became the holding company of the companies now comprising our Group. Details of the Reorganisation are set out in paragraph headed "Reorganisation" in the section headed "History Development and Corporate Reorganisation" in the prospectus of the Company dated 30 April 2018. The Shares of the Company ("the shares") were listed on GEM of the Stock Exchange on 16 May 2018 by way of Global Offering.

### BUSINESS REVIEW

Detailed business review of the Group during the year, including an analysis of the Group's financial performance, an indication of likely future developments in the Group's business and Group's key relationship with its stakeholders who have a significant impact on the Group and on which the Group's success depends, is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis" of this report. These discussions form part of this report.

### PRINCIPAL RISKS AND UNCERTAINTIES

Given the nature of its business, Kingsley has put in place rigorous risk management procedures to ensure it achieves its strategic objectives and drive performance. The Group's financial position, results of operations and business prospects may be affected by a number of risks and uncertainties directly and indirectly pertaining to the Group's business. The following are the key risks and uncertainties identified by the Group.

皇崙國際教育企業集團有限公司董事（「董事」）會呈報截至2019年6月30日止年度的董事會報告連會同本集團經審核財務報表呈。

### 主要業務

本公司的主要業務為投資控股公司。附屬公司的主要業務載於綜合財務報表附註16。

### 集團重組及香港公開發售

本公司於2017年1月12日於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司於2017年8月30日完成就籌備上市的企業重組，據此，本公司成為本集團現時旗下公司的控股公司。重組詳情載於本公司日期為2018年4月30日的招股章程「歷史、發展及企業重組」一節「重組」一段。本公司股份（「股份」）透過股份發售方式於2018年5月16日在聯交所GEM上市。

### 業務回顧

本集團年內業務回顧詳情，包括本集團財務表現分析、本集團業務的潛在未來發展跡象以及本集團賴以成功並對本集團具有重大影響的本集團與其利益相關方的主要關係，載於本報告「主席報告」、「管理層討論及分析」分節。該等討論構成本報告一部分。

### 主要風險及不明朗因素

皇崙已制定嚴格的風險管理程序，以確保實現其戰略目標並推動業績。本集團的財務狀況、經營業績及業務前景或會受多個直接及間接與本集團業務相關的風險及不明朗因素影響。以下為本集團確定的主要風險及不明朗因素。

#### Risk 風險

#### Inability to expand the business in the Asian region

無法在亞洲地區擴大業務

#### Reliance of a single source of income

依賴單一的收入來源

#### How Kingsley Manage Risks 皇崙如何管理風險

We established various procedures on feasibility studies and project collaboration as guidance to study risk appetite, review project viability and ensure sustainability prior embarking to business expansion. We have been regularly seeking for reputable partner for any possible collaboration and partnership project. 我們設立了可行性研究及項目協作的各種程序，作為研究風險承擔、審查項目可行性及確保可持續性的指導，以便隨後著手擴展業務。我們經常尋找信譽良好的合作夥伴，以發掘任何協作及合作項目機會。

We have reviewed the strategic business plan with focus on the growth of other entities. We have been regularly seeking for reputable partner for any possible collaboration and partnership project. The Group shall review the business plan on annual basis to re-act with immediate action whenever necessary. 我們審查了戰略業務計劃，重點關注其他實體的增長。我們一直在尋找信譽良好的合作夥伴，以發掘任何協作及合作項目機會。本集團應每年審查業務計劃，以便在必要時立即採取行動。



## Director's Report 董事會報告

The Group's financial risk management objectives and policies are set put in Note 5 to the consolidated financial statements.

The above is not an exhaustive list. Investor are advised to make their own judgement or consult their own investment advisors before making any investment in the Shares.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The board of Directors has overall responsibility for the Group's environmental, social and governance ("ESG") strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. In particular, the Group implemented energy-saving measures and environment friendly initiatives in the workplace. This includes putting up signage, replacing electrical devices with energy-efficient devices such as replacing LED light tubes, inverter-based air-conditioners and electrical equipment. Employees and students were also encouraged to switch off electrical items that were not in use. The Group also encouraged employees and students to reduce paper consumption through the use of double-sided printing, recycle and reuse printed paper and encouraged the use of software-based systems to minimise printing. All printing machines used were monitored to ensure sustainable use. The Group is committed to improving environmental sustainability and will closely monitor the performance. There were no non-compliance cases noted in relation to environmental laws and regulations for FY2019. For details, please refer to section headed "Environmental, Social and Governance (ESG)" of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has adopted risk management and internal control policies to monitor the on-going compliance with the relevant laws and regulations. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, our Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of our Group during the FY2019.

本集團的金融風險管理目標及政策載於綜合財務報表附註5。

然而，列表並不完整。投資者於投資股份之前務請自行判斷或諮詢其投資顧問。

### 環境政策及表現

董事會全面負責本集團環境、社會及管治（「環境、社會及管治」）策略及報告。董事會負責本集團環境、社會及管治風險管理及內部控制系統，以確保符合環境、社會及管治策略及報告規定。具體而言，本集團在工作場所實施節能措施和環保措施。這包括張貼標誌、以節能裝置更換電力裝置，如更換LED燈管、變頻空調及電力設備。鼓勵僱員和學生關掉未使用的電器。本集團亦鼓勵僱員和學生透過利用雙面打印、回收及重用已打印紙張來減少紙張消耗，並鼓勵使用軟件系統以盡量減少打印。監控所有使用的打印機以確保可持續使用。本集團致力改善環境可持續發展，並將密切監察表現。2019財政年度並無發現不遵守環保法律及法規的情況。有關詳情，請參閱本年報「環境、社會及管治（ESG）」一節。

### 遵守法律法規

本集團已採用風險管理及內部控制政策監察持續遵守有關法律法規的情況。董事作出一切合理查詢後，就其所深知、全悉及確信，本集團於2019財政年度已於重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。

## Director's Report

## 董事會報告

**KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS**

The Group maintains a good relationship with its employees, and certain policies have been implemented to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers and suppliers, without whom success in the Group's production and operation would be at risk.

**FINANCIAL RESULTS**

The results of the Group for the year ended 30 June 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 63 of this report.

**FINAL DIVIDEND**

The Directors does not recommend the payment of any final dividend for the year ended 30 June 2019.

**FOUR-YEAR FINANCIAL SUMMARY**

A summary of the results and assets and liabilities of the Group for the most recent four years is set out in the section headed "Financial Summary" on page 3 of this report.

**PROPERTY, PLANT AND EQUIPMENT**

Details of movements in property, plant and equipment during the year are set out in Note 15 to the financial statements.

**SHARE CAPITAL**

Details of the movement in share capital of the Company are set out in Note 28 to the financial statements.

**RESERVES**

Details of movement of the Group's reserves during the year ended 30 June 2019 are set out in the consolidated statement of changes in equity on page 66 of this annual report.

**與僱員、客戶及供應商的主要關係**

本集團與其僱員保持良好關係並實施若干政策，確保其僱員獲得有競爭力的薪酬、良好的福利待遇及持續的專業培訓。本集團亦與其客戶及供應商維持良好關係，沒有彼等，於本集團的生產及運營中的成功將面臨風險。

**財務業績**

本集團截至2019年6月30日止年度業績載於本報告第63頁綜合損益及其他全面收入表。

**末期股息**

董事不建議派付截至2019年6月30日止年度的任何末期股息。

**四年財務概要**

本集團最近四年的業績及資產及負債概要載於本報告第3頁「財務概要」一節。

**物業、廠房及設備**

年內物業、廠房及設備變動詳情載於財務報表附註15。

**股本**

本公司股本變動詳情載於財務報表附註28。

**儲備**

本集團截至2019年6月30日止年度儲備變動詳情載於本年報第66頁綜合權益變動表。



## Director's Report 董事會報告

### DIRECTORS

The Directors during the year end and up to the date of this annual report were as follows:

#### Executive Directors

Tan Sri Dato' Sri Goh Ming Choon (JP) (Chairman)  
Dato' Danny Goh Meng Keong  
Dr. Chua Ping Yong

#### Independent non-executive Directors

Prof. Emeritus Tan Sri Dato' Dr. Mohammed Salleh Bin Mohamed Yasin (appointed on 19 April 2018)  
Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar (appointed on 19 April 2018)  
Prof. Dr. Rozainun Binti Abdul Aziz (appointed on 19 April 2018)

### BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are disclosed in the section headed "Board of Directors' Profile" on pages 32 to 35 of this annual report.

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the Directors has entered into a service contracts or an appointment letter with the Company for an initial fixed term of three years commencing from the Listing Date up to the annual general meeting 2019 and continue thereafter until terminated in accordance with the terms of the agreement.

Other than as disclosed above, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTEREST IN CONTRACTS

Apart from the contracts relation to the reorganisation of our Group in relation to the Listing and save as disclosed in this report, no transactions, arrangements and contracts of significance in relation to our Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected to the Director had a material interest, whether directly or indirectly, subsisted at any time during the year ended 30 June 2019.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreement were entered into by our Group, or existed during the year ended 30 June 2019.

### 董事

於年末及直至本年報日期董事如下：

#### 執行董事

丹斯里拿督斯里吳明璋太平紳士（主席）  
拿督吳明權  
蔡冰勇博士

#### 獨立非執行董事

榮譽教授丹斯里拿督Mohamed Salleh Bin Mohamed Yasin博士（於2018年4月19日獲委任）  
丹斯里拿督Hj Abd Karim Bin Shaikh Munisar（於2018年4月19日獲委任）  
教授Rozainun博士（於2018年4月19日獲委任）

### 董事履歷

董事履歷詳情於本年報第32至35頁「董事簡介」一節披露。

### 董事服務合約及委任函

各董事已與本公司訂立服務合約或委任函，初步固定任期由上市日期起計直至2019年股東週年大會止為期三年，其後可以延續直至根據協議條款終止為止。

除上文披露者外，於應屆股東週年大會上建議重選的董事與本公司並無訂立本公司於一年內在沒有支付賠償（法定賠償除外）的情況下不得終止的服務合約。

### 董事於合約的權益

除有關本集團就上市進行重組的有關合約以及除本報告所披露者外，於截至2019年6月30日止年度內任何時間，本公司或其任何附屬公司概無參與訂立與本集團業務有關，而董事或與董事有關連的實體於當中直接或間接擁有重大權益的重大交易、安排及合約。

### 股本掛鉤協議

截至2019年6月30日止年度，本集團並無訂立股本掛鉤協議或存在股本掛鉤協議。



## Director's Report

## 董事會報告

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

As at 30 June 2019, the interest and short positions of the Directors and chief executive of the Company in the Shares, Underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which, once the Shares are listed on the GEM on the Stock Exchange, will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provision of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the directors, to be notified to the Company and the Stock Exchange, will be as follows:

**董事及最高行政人員於股份、相關股份及債權證的權益及淡倉**

於2019年6月30日，董事及本公司最高行政人員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、相關股份及債權證中，擁有（一旦股份於聯交所GEM上市後）須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉如下：

**LONG POSITION IN THE SHARES 於股份的好倉**

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Percentage of Shareholding <sup>(2)</sup> 持股百分比 <sup>(2)</sup>
Tan Sri Barry Goh (JP) 丹斯里吳明璋太平紳士	Interests of controlled corporation and interest held jointly with other person <sup>(3)</sup> 受控制法團權益及與另一人士共同擁有權益 <sup>(3)</sup>	552,000,000	69%
Dato' Danny Goh 拿督吳明權	Interests of controlled corporation and interest held jointly with other person <sup>(3)</sup> 受控制法團權益及與另一人士共同擁有權益 <sup>(3)</sup>	552,000,000	69%
Dato' Law Boon Hee 拿督劉文喜	Interests of controlled corporation <sup>(4)</sup> 受控制法團權益 <sup>(4)</sup>	48,000,000	6%

**Notes:**

(1) All interest stated are long positions.

(2) The calculation is based on the total number of 800,000,000 Shares in issue as at 30 June 2019.

(3) On 14 September 2017, Tan Sri Barry Goh and Dato' Danny Goh entered into the Confirmation Deed to acknowledge and confirm, among other things, that they have been and will be actively cooperating, communicating, and acting in concert with each other with respect to their interest in or the business of the relevant members of our Group since they became shareholders of Kingsley International and will continue to act in concert after the signing of the Confirmation Deed. For further details, please refer to the section headed "History, Development and Reorganisation – Confirmation Deed" in the prospectus.

The aggregate of 552,000,000 Shares interested by them in aggregate consist of (i) 496,000,000 Shares beneficially owned by Star Shine Finance Limited ("Star Shine"), which in turn is beneficially wholly-owned by Tan Sri Barry Goh; and (ii) 56,000,000 Shares beneficially owned by DGMK Investment Limited ("DGMK"), which in turn is beneficially wholly-owned by Dato' Danny Goh. Each of Tan Sri Barry Goh and Dato' Danny Goh is deemed to be interested in all the Shares held or deemed to be held by them by virtue of the disclosure requirements of the SFO.

(4) The entire issued share capital of Eduking Investment is owned by Dato' Law. Therefore, Dato' Law is deemed to be interested in 48,000,000 Shares held by Eduking Investment by virtue of the disclosure requirements of the SFO.

**附註：**

(1) 上述權益均為好倉。

(2) 按於2019年6月30日合共800,000,000股已發行股份計算。

(3) 於2017年9月14日，丹斯里吳明璋與拿督吳明權訂立確認契據，承認並確認（其中包括），彼等自成為Kingsley International股東起，即於本集團有關成員公司權益或業務方面一直並將繼續積極配合、相互溝通及保持一致行動，且簽署確認契據後會繼續保持一致行動。有關進一步詳情請參閱招股章程「歷史、發展及重組－確認契據」一節。

彼等合共擁有權益的合共552,000,000股股份包括(i) Star Shine Finance Limited（「Star Shine」）實益擁有496,000,000股股份，而Star Shine由丹斯里吳明璋實益全資擁有；及(ii) DGMK Investment Limited（「DGMK」）實益擁有56,000,000股股份，而DGMK由拿督吳明權實益全資擁有。根據證券及期貨條例的披露要求，丹斯里吳明璋及拿督吳明權各自被視為於彼等持有或被視為持有的所有股份中擁有權益。

(4) Eduking Investment的全部已發行股本由拿督劉文喜擁有。因此，根據證券及期貨條例的披露要求，拿督劉文喜被視為於Eduking Investment持有的48,000,000股股份中擁有權益。



Director's Report  
董事會報告

## LONG POSITION IN THE ORDINARY SHARES OF ASSOCIATED CORPORATIONS 於相聯法團普通股的好倉

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/ Nature of interest 身份/權益性質	Number of ordinary shares 普通股數目	Percentage of shareholding 持股百分比
Tan Sri Barry Goh (JP) 丹斯里吳明璋太平紳士	Star Shine	Beneficial owner 實益擁有人	1 share of US\$1.00 1股面值1.00美元股份	100%
Dato' Danny Goh 拿督吳明權	DGMK Investment	Beneficial owner 實益擁有人	1 share of US\$1.00 1股面值1.00美元股份	100%
Dato' Law Boon Hee 拿督劉文喜	Eduking Investment	Beneficial owner 實益擁有人	1 share of US\$1.00 1股面值1.00美元股份	100%

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had any interests 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) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provision of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上文披露者外，於2019年6月30日，本公司概無董事及最高行政人員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、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼根據證券及期貨條例有關條文被視為或當作擁有的權益或淡倉）或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要及其他股東於股份及相關股份的權益及淡倉

於2019年6月30日，就董事所知，下列人士（並非本公司董事或最高行政人員）將於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露的權益或淡倉，或須記錄於根據證券及期貨條例第336條規定本公司所存置的登記冊內：

Name of Shareholders 股東姓名/名稱	Capacity/ Nature of interest 身份/權益性質	Number of shares held 持有股份數目	Percentage of shareholding 持股百分比
Star Shine	Beneficial owner 實益擁有人	552,000,000	69%
Puan Sri Toh Siew Choo 潘斯里卓秀珠	Interest of spouse <sup>(1)</sup> 配偶權益 <sup>(1)</sup>	552,000,000	69%
DGMK Investment	Beneficial owner 實益擁有人	552,000,000	69%
Datin See Choon Keok 拿汀徐春菊	Interest of spouse <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	552,000,000	69%
Eduking Investment	Beneficial owner 實益擁有人	48,000,000	6%



## Director's Report

### 董事會報告

#### Note:

- (1) Puan Sri Toh Siew Choo is the spouse of Tan Sri Barry Goh and is deemed to be interested in the shareholding interests of Tan Sri Barry Goh by virtue of the disclosure requirement of the SFO.
- (2) Datin See Choon Keok is the spouse of Dato' Danny Goh and is deemed to be interested in the shareholding interests of Dato' Danny Goh by virtue of the disclosure requirement of the SFO.

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

Save as otherwise disclosed in this report, at no time during the year ended 30 June 2019 and up to the date of this report, have the Directors and the chief executive of the Company and their respective close associates (as defined in the GEM listing rules) had any interests in, or had been granted, or exercised any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company and/or its associated corporations (within the meaning of SFO).

#### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries from the Listing Date to 30 June 2019.

#### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the Directors during the year ended 30 June 2019.

#### INTEREST OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed China Everbright Capital Limited ("CECL") to be the compliance adviser. CECL, being the sponsor to the listing, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Save as the above, neither CECL nor any of its associates and none of the directors or employees of CECL who have been involved in providing advice to the Company as the sponsor, has or may, as a result of the share offer, have any interest in any securities of the Company or any other companies of the Group. The compliance adviser agreement entered between the Company and our compliance adviser dated 8 September 2017.

#### EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Detail of the emoluments of the Directors and the five highest paid individuals of our Group are set out in Note 10 to the consolidated financial statements in this report.

#### 附註:

- (1) 潘斯里卓秀珠為丹斯里吳明璋的配偶，根據證券及期貨條例的披露要求，潘斯里卓秀珠被視為持有丹斯里吳明璋的股份權益。
- (2) 拿汀徐春菊為拿督吳明權的配偶，根據證券及期貨條例的披露要求，拿汀徐春菊被視為持有拿督吳明權的股份權益。

#### 董事購買股份或債權證之權利

除本報告另行披露者外，截至2019年6月30日止年度及直至本報告日期內任何時間，本公司董事及最高行政人員以及彼等各自的緊密聯繫人（定義見GEM上市規則）並無藉購買本公司及／或其任何相聯法團（定義見證券及期貨條例）的股份或債權證而擁有或獲授予或已行使任何獲得利益的權利。

#### 購買、出售或贖回上市證券

自上市日期起至2019年6月30日，本公司或任何其附屬公司並無購買、出售或贖回本公司上市證券。

#### 准許彌償條文

組織章程細則規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟（不論民事或刑事）中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。截至2019年6月30日止年度，本公司已續購責任保險，為董事提供適當保障。

#### 合規顧問的權益

根據GEM上市規則第6A.19條，本公司已委任中國光大融資有限公司（「中國光大融資」）為合規顧問。中國光大融資（作為上市保薦人）已根據GEM上市規則第6A.07條聲明其獨立性。除上述者外，中國光大融資或其任何聯繫人以及曾涉及作為保薦人向本公司提供意見的中國光大融資董事或僱員概無於或可能因股份發售而於本公司或本集團任何其他公司的任何證券中擁有任何權益。本公司與我們的合規顧問於2017年9月8日訂立合規顧問協議。

#### 董事及五名最高薪酬人士的酬金

有關董事及本集團五名最高薪酬人士的酬金詳情載於本報告內綜合財務報表附註10。



## Director's Report 董事會報告

### EMOLUMENT POLICY

The remuneration committee will review and determine the remuneration and compensation packages of the Directors' regarding their responsibilities, workload, time devoted to our Group and the performance of our Group. Up to the date of this annual report, no share option scheme has been adopted.

### COMPETING INTEREST

The Directors confirm that none of the Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by our Group which competes or is like to compete, directly or indirectly, with our Group's business during the year ended 30 June 2019 and up to the date of this annual report.

### DEED OF NON COMPETITION

On 19 April 2018, the Company entered into the Deed of Non-competition with each of the controlling shareholders ("Controlling Shareholders") of the Company.

Pursuant to the Deed of Non-competition, each of the Controlling Shareholders have undertaken, jointly and severally, to the Company that they would not, and would procure their respective close associates and/or companies controlled by the respective Controlling Shareholders not to, directly or indirectly, either on their own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise) any business or activity which is or may be in competition with the business of the Group. Details of Non-competition are disclosed in the section headed "Relationship with our Controlling Shareholders" of the Prospectus.

The Company has received an annual declaration in writing from each of the Controlling Shareholders confirming that he/it had complied with the non-competition undertakings provided to the Company under the Deed of Non-competition. The INEDs have reviewed the status of compliance and enforcement of the Deed of Non-competition and confirmed that all the undertakings thereunder have been complied with since the date of the execution of the same and up to 30 June 2019.

### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 30 June 2019 are set out in Note 33 to the consolidated financial statements of the Group. None of these related party transactions constituted a connected transactions as defined under the GEM Listing Rules during the year ended 30 June 2019.

### 酬金政策

薪酬委員會將參照董事的職責、工作量、投放於本集團的時間及本集團表現檢討及釐定董事的薪酬及補償方案。直至本年報日期，本集團並無採納任何股份期權計劃。

### 競爭權益

董事確認，截至2019年6月30日止年度及直至本年報日期，概無控股股東或董事及彼等各自的緊密聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團所營運業務除外）中擁有權益。

### 不競爭契據

於2018年4月19日，本公司與本公司各控股股東（「控股股東」）訂立不競爭契據。

根據不競爭契據，各控股股東共同及個別向本公司承諾，彼等不會，並亦敦促彼等之緊密聯繫人及／或各控股股東所控制之公司不會直接或間接自行或聯合或代表任何人士、商號或公司進行、參與或擁有權益或從事或獲取或持有（無論是作為股東、合夥人、代理人或其他）任何將會或可能會與本集團業務競爭的業務或活動。不競爭契據的詳情於招股章程「與控股股東的關係」一節披露。

本公司已收到來自各控股股東確認彼等根據不競爭契據遵守提供予本公司的不競爭承諾的書面年度聲明。獨立非執行董事已檢討不競爭契據的遵守及執行情況，並確認自執行日期及直至2019年6月30日所有承諾已獲遵守。

### 關聯方交易

本集團於截至2019年6月30日止年度的關聯方交易詳情載於本集團綜合財務報表附註33。截至2019年6月30日止年度，概無該等關聯方交易構成GEM上市規則項下所界定的關連交易。



## Director's Report

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2019, our five largest customer of the Group accounted for approximately 2.87% (2018: Nil) of our revenue and our largest customer accounted for approximately 1.05% (2018: Nil) of our revenue. Our five largest supplier of the Group accounted for approximately 17.18% (2018: 22.02%) of our cost of revenue and our largest supplier accounted for approximately 7.82% (2018: 12.64%) of our cost of revenue.

None of the Directors, their respective close associates, or any shareholder of the Company who, to the knowledge of our Directors, owns more than 5% of our issued capital, has any interest in any of our five largest customers and suppliers.

#### EVENTS AFTER THE FINANCIAL YEAR ENDED 30 JUNE 2019

Save as the above, the Board is not aware of any significant event subsequent to 30 June 2019 and up to the date of this annual report.

#### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands which would be oblige the Company to offer new shares on a pro rata basis to existing shareholders.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float of 25%.

#### INDEPENDENT AUDITORS

During the year ended 30 June 2019, BDO Limited resigned as auditors of the Company and Zhonghui Anda CPA Limited was appointed by the board of directors of the Company to fill up the casual vacancy so arising.

The Group's consolidated financial statements for the year ended 30 June 2019 have been audited by ZhongHui Anda CPA Limited, which would retire at the forming AGM and being eligible, offers itself for re-appointment. A resolution to re-appoint ZhongHui Anda CPA Limited as the Independent Auditor and to authorise the Directors to fix its remuneration will be proposed to the Shareholders for approval at the forthcoming AGM.

On behalf of the Board

**Tan Sri Dato' Sri Goh Ming Choon (JP)**

*Chairman and Executive Director*

Hong Kong, 21 August 2019

#### 主要客戶及供應商

截至2019年6月30日止年度，本集團五大客戶佔收益約2.87%（2018年：零），我們最大客戶佔收益約1.05%（2018年：零）。本集團五大供應商佔收益成本約17.18%（2018年：22.02%），我們最大供應商佔收益成本約7.82%（2018年：12.64%）。

董事、其各自的緊密聯繫人或據董事所知持有我們已發行股本5%以上的本公司任何股東概無持有我們五大客戶及供應商的任何權益。

#### 截至2019年6月30日止財政年度後事項

除上述者外，於2019年6月30日後及直至本年度報告日期，董事會並不知悉任何重大事項。

#### 優先購股權

本公司組織章程細則或開曼群島法例並無優先購股權的條文令本公司須按比例向現有股東發售新股份。

#### 足夠公眾持股量

根據本公司所得公開資料及就董事所深知，董事確認本公司符合25%的最低公眾持股量規定。

#### 獨立核數師

於截至2019年6月30日止年度，香港立信德豪會計師事務所有限公司辭任本公司核數師，且中匯安達會計師事務所有限公司獲本公司董事會委任，以填補由此產生的臨時空缺。

本集團截至2019年6月30日止年度綜合財務報表乃經中匯安達會計師事務所有限公司審核，其將於即將舉行的股東週年大會上退任，若符合資格，願意重新委任。即將舉行的股東週年大會將提呈決議案，讓股東批准重新委聘中匯安達會計師事務所有限公司為獨立核數師，同時授權董事釐定其薪酬。

代表董事會

**丹斯里拿督斯里吳明璋太平紳士**

*主席兼執行董事*

香港，2019年8月21日



# Independent Auditor's Report to the Shareholders of

Kingsley Edugroup Limited (Incorporated in the Cayman Islands with Limited Liability)  
致皇崙國際教育企業集團有限公司(於開曼群島註冊成立的有限公司)列位股東的獨立核數師報告

## OPINION

We have audited the consolidated financial statements of Kingsley Edugroup Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 120, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## REVENUE RECOGNITION

Refer to Note 6 to the consolidated financial statements.

Revenue is a key performance indicator of the Group which increases the risk that revenue could be manipulated to meet financial expectations or targets. In addition, there is inherent risk on the occurrence and completeness of the Group's revenue because the academic year is not the same as the Group's financial year. Tuition fees for students are invoiced at the beginning of each academic term/year before the Group's education services take place. With revenue deferred until the services take place, there is potential for error on revenue recognition that revenue may be recorded in the incorrect period of the financial year.

## 意見

吾等已審核皇崙國際教育企業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第64至120頁的綜合財務報表,此綜合財務報表包括於2019年6月30日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(其中包括主要會計政策概要)。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2019年6月30日的綜合財務狀況,及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥善編製。

## 意見基礎

吾等按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。吾等根據該等準則承擔的責任詳述於本核數師報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會的「專業會計師道德守則」(「守則」),吾等獨立於貴集團,且吾等已根據守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證充足且可適當地為吾等的審核意見提供基礎。

## 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷,對當期綜合財務報表的審核最為重要的事項。該等事項乃於吾等審核綜合財務報表的整體內容及出具吾等根據該等內容而發表的意見時獲處理。吾等不會對該等事項提供單獨的意見。

## 收益確認

請參閱綜合財務報表附註6。

收益為貴集團的主要業績指標,而收益可以經操縱以符合財務預期或目標,故風險增加。此外,亦有貴集團收益出現事故或是否完成的固有風險,因為學年與貴集團財政年度並不一致,學生的學費於每個學期/學年開始而貴集團尚未提供教育服務前已出具發票。收益將遞延至服務提供時入賬,惟收益入賬可能會出現錯誤,因為可能會入賬至財政年度內不正確的期間。



Independent Auditor's Report to the Shareholders of Kingsley Edugroup Limited  
(Incorporated in the Cayman Islands with Limited Liability)

致皇崙國際教育企業集團有限公司(於開曼群島註冊成立的有限公司)列位股東的獨立核數師報告

Our audit procedures included, among others:

- Assessing the design, implementation and operating effectiveness of key internal controls over the admission of students, collection of tuition fees and timing of revenue recognition;
- Evaluating the reasonableness on the revenue recognised during the year by analysing the tuition fees charged to and the number of students enrolled on each school class levels;
- On a sample basis, inspecting payment records regarding tuition fees from the students; and
- Reconciling the total number of students at the end of the year to the records submitted to Malaysian education authorities.

We consider that the revenue and profit recognised are supported by the available evidence.

**Construction in progress and land and buildings**

Refer to Note 15 to the consolidated financial statements.

The Group tested the amount of construction in progress and land and buildings for impairment. This impairment test is significant to our audit because the balance of construction in progress and land and buildings of approximately RM147,645,000 as at 30 June 2019 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for construction in progress and land and buildings is supported by the available evidence.

吾等的審核程序計有(其中包括):

- 評估主要內部控制就學生入學、收取學費及收益確認的時間的設計、實施及營運效益;
- 透過分析學費收取及評估各年級入學學生人數而評估年內確認收益的合理性;
- 以抽樣方式, 檢查學生繳付學費的付款記錄; 及
- 與向馬來西亞教育機構遞交的記錄作對照, 核對財政年度完結時的學生總人數。

吾等認為已確認收益及溢利獲得憑證支援。

**在建工程以及土地及樓宇**

請參閱綜合財務報表附註15。

貴集團對在建工程以及土地及樓宇的金額進行減值測試。該減值測試對吾等之審核而言非常重要, 原因是於2019年6月30日, 在建工程以及土地及樓宇的結餘約147,645,000令吉對綜合財務報表而言屬重大。此外, 貴集團的減值測試涉及應用判斷並基於假設及估計作出。

吾等的審核程序計有(其中包括):

- 評估相關現金產生單位的識別;
- 評估使用價值計算的算術準確性;
- 比較實際現金流量與現金流量預測;
- 評估主要假設的合理性(包括收益增長、利潤率、終端增長率及貼現率); 及
- 對照支援憑證, 檢查輸入資料。

吾等認為貴集團在建工程以及土地及樓宇的減值測試獲得憑證支持。



## Independent Auditor's Report to the Shareholders of Kingsley Edugroup Limited (Incorporated in the Cayman Islands with Limited Liability)

致皇崙國際教育企業集團有限公司(於開曼群島註冊成立的有限公司)列位股東的獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 其他資料

董事負責其他資料。其他資料包括貴公司的年報所載資料，但不包括綜合財務報表及相關核數師報告。其他資料預期將於本核數師報告日期後提供予吾等。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任為於可行時間閱讀上文所識別的其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定妥為編製真實而公平的綜合財務報表，及實施董事認為必要的該等內部控制，以使所編製的綜合財務報表不存在任何由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

Independent Auditor's Report to the Shareholders of Kingsley Edugroup Limited  
(Incorporated in the Cayman Islands with Limited Liability)

致皇崙國際教育企業集團有限公司(於開曼群島註冊成立的有限公司)列位股東的獨立核數師報告

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**

Certified Public Accountants

**Wan Ho Yuen**

*Audit Engagement Director*

Practising Certificate Number P04309

Hong Kong, 21 August 2019

**核數師就審核綜合財務報表承擔的責任**

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等之意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，惟不能保證按香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

吾等就審核綜合財務報表承擔的責任詳述於香港會計師公會的網站<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>。

該描述構成核數師報告的一部分。

**中匯安達會計師事務所有限公司**

執業會計師

**溫浩源**

審計項目董事

執業證書編號：P04309

香港，2019年8月21日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June 2019 綜合損益及其他全面收入表 截至2019年6月30日止年度

	Notes 附註	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
REVENUE 收益	6	30,998	30,007
Cost of revenue 收益成本		(16,907)	(14,493)
Gross profit 毛利		14,091	15,514
Other revenue and gains 其他收入及收益	8	6,384	6,284
Selling and distribution expenses 銷售及分銷開支		(781)	(350)
Administrative expenses 行政開支		(14,240)	(16,805)
Operating profit 經營溢利		5,454	4,643
Finance costs 融資成本	9	(3,385)	(3,355)
<b>PROFIT BEFORE TAX 除稅前溢利</b>		<b>2,069</b>	<b>1,288</b>
Income tax credit/(expense) 所得稅抵免/(開支)	11	82	(108)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR 年內溢利及全面收入總額</b>	12	<b>2,151</b>	<b>1,180</b>
<b>ATTRIBUTABLE TO 以下人士應佔:</b>			
Owners of the Company 本公司擁有人		2,252	1,510
Non-controlling interests 非控股權益		(101)	(330)
		<b>2,151</b>	<b>1,180</b>
<b>Earnings per share 每股盈利</b>	14		
- Basic and diluted (RM sen) - 基本及攤薄 (令吉仙)		0.28	0.24



# Consolidated Statement of Financial Position

As At 30 June 2019 綜合財務狀況表 於2019年6月30日

	Notes 附註	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	15	154,229	136,298
Prepayments for property, plant and equipment 物業、廠房及設備之預付款項		-	120
<b>Total non-current assets 非流動資產總值</b>		<b>154,229</b>	<b>136,418</b>
<b>CURRENT ASSETS 流動資產</b>			
Accounts receivable 應收賬款	17	781	39
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	18	3,120	1,769
Amounts due from related companies 應收關聯公司款項	19	9,105	3,640
Tax recoverable 可收回稅項		154	167
Pledged bank deposits 已抵押銀行存款	20	550	533
Cash and cash equivalents 現金及現金等價物		6,267	35,211
<b>Total current assets 流動資產總值</b>		<b>19,977</b>	<b>41,359</b>
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts payable 應付賬款	21	1,615	664
Other payables and accruals 其他應付款項及應計費用	22	6,213	5,683
Contract liabilities 合約負債	23	1,722	601
Amount due to a related company 應付關聯公司款項	24	-	1
Bank borrowings 銀行借款	25	7,122	23,169
Obligations under finance leases 融資租賃承擔	26	27	-
<b>Total current liabilities 流動負債總額</b>		<b>16,699</b>	<b>30,118</b>
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>3,278</b>	<b>11,241</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>157,507</b>	<b>147,659</b>
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Amount due to a related company 應付關聯公司款項	24	22,013	14,792
Bank borrowings 銀行借款	25	58,966	64,339
Deferred tax liabilities 遞延稅項負債	27	-	10
Obligations under finance leases 融資租賃承擔	26	262	-
<b>Total non-current liabilities 非流動負債總額</b>		<b>81,241</b>	<b>79,141</b>
<b>NET ASSETS 淨資產</b>		<b>76,266</b>	<b>68,518</b>





## Consolidated Statement of Financial Position As At 30 June 2019

綜合財務狀況表 於2019年6月30日

	Notes 附註	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
<b>EQUITY 權益</b>			
Share capital 股本	28	4,039	4,039
Share premium 股份溢價		31,410	31,410
Reserves 儲備	29	40,738	33,160
Equity attributable to owners of the Company 本公司擁有人應佔權益		76,187	68,609
Non-controlling interests 非控股權益		79	[91]
<b>TOTAL EQUITY 權益總額</b>		<b>76,266</b>	<b>68,518</b>

The consolidated financial statements on pages 64 to 120 were approved and authorised for issue by the board of directors on 21 August 2019 and are signed on its behalf by:

第64至120頁的綜合財務報表已於2019年8月21日經董事會批准及授權刊發，並由以下代表簽署：

Approved by: 批准人:

**Tan Sri Dato' Sri Goh Ming Choon (JP)**

丹斯里拿督斯里吳明璋太平紳士  
Director 董事

**Dr. Chua Ping Yong**

蔡冰勇博士  
Director 董事



# Consolidated Statement of Changes In Equity

For The Year Ended 30 June 2019 綜合權益變動表 截至2019年6月30日止年度

	Attributable to owners of the Company							Non-controlling interests	Total equity
	本公司擁有人應佔								
	Share capital	Share premium	Merger reserve	Other reserve	Retained earnings	Sub-total			
	股本	股份溢價	合併儲備	其他儲備	保留盈利	小計			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
	千令吉	千令吉	千令吉	千令吉	千令吉	千令吉	千令吉		
At 1 July 2017 於2017年7月1日	1	-	18,300	-	13,351	31,652	239	31,891	
Profit and total comprehensive income for the year 年內溢利及全面收入總額	-	-	-	-	1,510	1,510	(330)	1,180	
Issue of ordinary share for share offer (Note 28)									
就股份發售發行普通股（附註28）	1,009	39,382	-	-	-	40,391	-	40,391	
Transaction costs attributable to issue of new shares 發行新股份應佔交易成本	-	(4,943)	-	-	-	(4,943)	-	(4,943)	
Capitalisation issue (Note 28) 資本化發行（附註28）	3,029	(3,029)	-	-	-	-	-	-	
Issuance of new shares (Note 28) 發行新股份（附註28）	1	-	-	-	-	1	-	1	
Shares repurchased and cancelled (Note 28) 購回及註銷的股份（附註28）	(1)	-	-	-	-	(1)	-	(1)	
Effect of Reorganisation 重組的影響	-	-	(1)	-	-	(1)	-	(1)	
At 30 June 2018 and 1 July 2018 於2018年6月30日及2018年7月1日	4,039	31,410	18,299	-	14,861	68,609	(91)	68,518	
Profit and total comprehensive income for the year 年內溢利及全面收入總額	-	-	-	-	2,252	2,252	(101)	2,151	
Issuance of new shares to non-controlling shareholder									
發行新股份予非控股股東	-	-	-	-	29	29	271	300	
Fair value gain on an interest free loan (Note 24) 免息貸款公允價值收益（附註24）	-	-	-	5,297	-	5,297	-	5,297	
At 30 June 2019 於2019年6月30日	4,039	31,410	18,299	5,297	17,142	76,187	79	76,266	



# Consolidated Statement of Cash Flows

For The Year Ended 30 June 2019 綜合現金流量表 截至2019年6月30日止年度

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量</b>		
Profit before income tax 除所得稅前溢利	2,069	1,288
Adjustments for: 就以下各項作出調整:		
Interest income 利息收入	(27)	(31)
Liquidated and ascertained damages 誤期損害約定賠償金	(5,475)	(5,475)
Finance costs 融資成本	3,340	3,310
Amortisation of debt issuance cost 債務發行成本攤銷	45	45
Depreciation of property, plant and equipment 物業、廠房及設備折舊	3,113	2,318
Listing expenses 上市開支	-	7,399
Written off of accounts receivable 撇銷應收賬款	-	20
<b>Operating cash flows before working capital changes 營運資金變動前的經營現金流量</b>	<b>3,065</b>	<b>8,874</b>
Change in accounts receivable 應收賬款變動	(742)	812
Change in prepayments, deposits and other receivables 預付款項、按金及其他應收款項變動	(1,351)	(996)
Change in amount due from a shareholder 應收股東款項變動	-	2
Change in accounts payable 應付賬款變動	951	82
Change in other payables and accruals 其他應付款項及應計費用變動	530	(466)
Change in contract liabilities 合約負債變動	1,121	-
<b>Cash generated from operations 經營所得現金</b>	<b>3,574</b>	<b>8,308</b>
Income taxes paid 已付所得稅	(222)	(321)
Income taxes refunded 退回所得稅	307	123
<b>Net cash flows generated from operating activities 經營活動所得現金流量淨額</b>	<b>3,659</b>	<b>8,110</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量</b>		
Purchases of property, plant and equipment 購買物業、廠房及設備	(19,351)	(1,403)
Increase in prepayments for property, plant and equipment 物業、廠房及設備之預付款項增加	-	(120)
Considerations paid upon Reorganisation 重組時支付的代價	-	(1)
Increase in pledged bank deposits 已抵押銀行存款增加	(17)	(15)
Interest received 已收利息	27	31
<b>Net cash flows used in investing activities 投資活動所用現金流量淨額</b>	<b>(19,341)</b>	<b>(1,508)</b>



## Consolidated Statement of Cash Flows For The Year Ended 30 June 2019

綜合現金流量表 截至2019年6月30日止年度

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量</b>		
Proceeds from issuance of new shares 發行新股份所得款項	-	1
Proceeds from issuance of new shares to non-controlling shareholder 發行新股份予非控股股東所得款項	300	-
Proceeds from bank borrowings 銀行借款所得款項	-	27,000
Repayment of bank borrowings 償還銀行借款	(21,465)	(9,120)
Advance from/(Repayments to) related companies 關聯公司墊款／(償還關聯公司墊款)	12,527	(20,099)
Repayment of obligations under finance leases 償還融資租賃承擔	(11)	(120)
Interest paid 已付利息	(4,613)	(4,118)
Payment of listing expenses 支付上市開支	-	(7,089)
Issue of shares on global offering, net of share issue expenses 全球發售時發行股份，扣除股份發行開支	-	35,449
<b>Net cash flows (used in)/generated from financing activities 融資活動(所用)/所得現金流量淨額</b>	<b>(13,262)</b>	<b>21,904</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)/增加淨額</b>	<b>(28,944)</b>	<b>28,506</b>
Cash and cash equivalents at beginning of year 年初現金及現金等價物	35,211	6,705
<b>Cash and cash equivalents at end of year 年末現金及現金等價物</b>	<b>6,267</b>	<b>35,211</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析</b>		
Cash and bank balances 現金及銀行結餘	6,267	35,211



# Notes to the Consolidated Financial Statements

For The Year Ended 30 June 2019 綜合財務報表附註 截至2019年6月30日止年度

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 12 January 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its shares are listed on GEM of the Stock Exchange of Hong Kong Limited on 16 May 2018. The address of the Company's registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands and its principal place of business is LG5, Kingsley International School, Persiaran Kingsley, Kingsley Hills, Putra Heights, 47650 Subang Jaya, Selangor, Malaysia.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in provision of education and related services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Star Shine Finance Limited, which was incorporated in the British Virgin Islands.

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates ("functional currency"). The principal activities of the Group are expressed in Malaysian Ringgit ("RM") which is the functional currency of the principle operating entity of the Group. Accordingly, the Group uses RM as its presentation currency.

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 July 2018. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years except as stated below.

## 1. 一般資料

本公司於2017年1月12日於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。其股份於2018年5月16日在香港聯合交易所有限公司GEM上市。本公司註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands及其主要營業地點為LG5, Kingsley International School, Persiaran Kingsley, Kingsley Hills, Putra Heights, 47650 Subang Jaya, Selangor, Malaysia。

本公司的主要業務是投資控股，而其附屬公司的主要業務是提供教育及相關服務。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的Star Shine Finance Limited。

各集團實體的獨立財務報表以實體經營所在主要經濟環境的貨幣（「功能貨幣」）呈列。本集團的主要業務以馬來西亞令吉（「令吉」）呈列，令吉為本集團主要經營實體的功能貨幣。因此，本集團以令吉作為呈列貨幣。

## 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）頒佈並與其業務相關及於2018年7月1日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團之會計政策、本集團綜合財務報表之呈列及本年度及過往年度之呈報金額出現重大變動，惟下文所述者除外。





## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)****A. HKFRS 15 “Revenue from Contracts with Customers”**

Revenue is recognised over time when services is provided and received by the customers.

HKFRS 15 has been applied retrospectively and resulted in changes in the consolidated amounts reported in the financial statements as follows:

Decrease in other payables and accruals 其他應付款項及應計費用減少  
Increase in contract liabilities 合約負債增加

**2. 採納新訂及經修訂香港財務報告準則 (續)****A. 香港財務報告準則第15號 – 「客戶合約收入」**

收益隨客戶接收服務的時間確認。

本集團已追溯應用香港財務報告準則第15號，導致財務報表所呈列的綜合金額出現下列變動：

30 June 2018	1 July 2017
2018年6月30日	2017年7月1日
RM'000	RM'000
千令吉	千令吉
(601)	(1,128)
601	1,128

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

本集團尚未應用已頒布但未生效的新香港財務報告準則。應用該等新訂香港財務報告準則將不會對本集團的財務報表產生重大影響。

**3. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

**3. 主要會計政策**

該等綜合財務報表乃按照香港會計師公會頒佈的香港會計準則、香港公認的會計原則以及聯交所GEM證券上市規則及香港公司條例規定的適用披露而編製。

該等綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵假設及估計。亦需要董事於應用會計政策之過程中作出判斷。涉及重要判斷之範疇及對此等綜合財務報表而言屬重要的假設及估計之範疇於綜合財務報表附註4披露。

編製此等綜合財務報表時應用的重要會計政策載列如下。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(a) Consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of subsidiaries that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiaries and (ii) the Company's share of the net assets of that subsidiaries plus any remaining goodwill relating to that subsidiaries and any related accumulated exchange reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

**3. 主要會計政策（續）****(a) 合併**

綜合財務報表包括本公司及其附屬公司截至6月30日止的財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或有權參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利令本集團現時有能力指示相關活動（即嚴重影響實體回報的活動）時，本集團支配該實體。

於評估控制權時，本集團考慮其潛在表決權及由其他人士持有的潛在表決權，以釐定其是否擁有控制權。僅於持有人切實有能力行使潛在表決權時，方會計及該潛在表決權。

附屬公司在控制權轉移至本集團的日期起綜合入賬，並在控制權終止日期起停止綜合入賬。

出售附屬公司而導致失去控制權的盈虧乃指(i)出售代價公允值加上於該附屬公司任何保留投資公允值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關的任何餘下商譽以及任何相關累計兌換儲備兩者間的差額。

集團內公司間的交易、結餘及未變現溢利均予以對銷。未變現虧損亦會對銷，除非該交易有憑據顯示所轉讓資產已出現減值。倘有需要，附屬公司的會計政策會作出變更，以確保符合本集團採納的政策。

非控股權益指並非由本公司直接或間接佔有的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。於綜合損益及其他全面收入表內，非控股權益呈列為年度損益及全面收入總額在本公司非控股股東與擁有人之間的分配。

## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(a) Consolidation (Continued)**

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

**(b) Merger accounting for business combination under common control**

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

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

The consolidated statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure as at 30 June 2019 had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

**3. 主要會計政策 (續)****(a) 合併 (續)**

損益及各項其他全面收入項目歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧損結餘。

倘本公司於附屬公司的擁有權權益出現變動但並無導致失去控制權，則按權益交易入賬（即與擁有人（以彼等作為擁有人的身份）進行的交易）。本集團控股與非控股權益賬面值均會調整，以反映於附屬公司相關權益的變動。非控股權益所調整的款額與所付或所收代價的公允值之間的差額，均直接於權益確認並歸屬於本公司擁有人。

**(b) 共同控制業務合併的合併會計法**

綜合財務報表包括合併實體的財務報表，猶如自合併實體首次受控制方控制當日起已合併。

綜合損益及其他全面收入表與綜合現金流量表包括合併實體自最早呈列日期或自合併實體首次受共同控制當日起（不論共同控制合併的日期，均以較短期間者為準）的業績及現金流量。

綜合財務狀況表呈列合併實體的資產及負債，猶如於2019年6月30日的本集團架構於各報告期末已存在。合併實體的資產淨值乃以控制方釐定的現有賬面值合併。於共同控制合併時之商譽或議價購買之收益的金額不予確認（惟以控制方的權益持續為限）。

任何合併實體的資產淨值及損益淨額概無作出任何調整，以使本集團的會計政策貫徹一致。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rate are as follows:

Freehold land	N/A
Buildings	50 years
Motor vehicles	5 years
Leasehold improvement	5 years
Computer	5 years
Furniture, fixture and equipment	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

**3. 主要會計政策（續）****(c) 物業、廠房及設備**

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。

僅當該項目的相關未來經濟利益可能流向本集團，且能可靠地計量該項目成本時，後續成本方會計入資產賬面值或確認為獨立資產（視情況而定）。所有其他維修及維護均於產生期間在損益內確認。

物業、廠房及設備的折舊按足以撇銷其成本減剩餘價值之比率，於估計可使用年期内使用直線法計算。主要年比率如下：

永久業權土地	不適用
樓宇	50年
汽車	5年
租賃物業裝修	5年
電腦	5年
傢俬、裝置及設備	5年

本集團於各報告期末檢討及調整（如有需要）剩餘價值、可使用年期及折舊方法。

出售物業、廠房及設備的收益或虧損為出售所得款項淨額與相關資產賬面值的差額，在損益內確認。

在建工程指在建樓宇以及待安裝的廠房及機器，按成本減減值虧損列賬。有關資產可供使用後方會計算折舊。

## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) Leases***The Group as lessee***(i) Operating leases**

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

**(ii) Finance leases**

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated over the shorter of the lease term and their estimated useful lives.

*The Group as lessor***(i) Operating leases**

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

**(ii) Finance leases**

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

**3. 主要會計政策 (續)****(d) 租賃***本集團作為承租人***(i) 經營租賃**

並無將資產擁有權的絕大部分風險及回報轉移至本集團的租賃均作為經營租賃列賬。租賃付款（扣除收取出租人的任何獎勵）於租期內按直線基準確認為開支。

**(ii) 融資租賃**

凡資產擁有權的絕大部分風險及回報轉移至本集團的租賃將作為融資租賃列賬。融資租賃在租賃期開始時，均按於租賃開始時釐定的租賃資產公允值與最低租賃款項現值兩者之較低者撥充資本。

欠付出租人的相應債務於財務狀況表中計入應付融資租賃。租賃款項於財務費用及未付債務減額間分配。財務費用在各租賃期內分攤，以為債務結餘得出統一定期利率。

融資租賃下的資產於租期與其估計可使用年期的較短者折舊。

*本集團作為出租人***(i) 經營租賃**

並無將資產擁有權的絕大部分風險及回報轉移至承租人的租賃均作為經營租賃列賬。經營租賃的租金收入於相關租期內按直線法確認。

**(ii) 融資租賃**

凡資產擁有權的絕大部分風險及回報轉移至承租人的租賃將作為融資租賃列賬。融資租賃下應收承租人款項按本集團租賃投資淨額確認為應收款項。融資租賃收入分配至各會計期間，以反映本集團可就租賃的淨投資餘額獲得固定周期回報率。





## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(e) Recognition and derecognition of financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

**(f) Financial assets**

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as financial assets at amortised cost.

Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

**3. 主要會計政策（續）****(e) 確認及終止確認金融工具**

本集團於成為金融工具合約條文的訂約方時，在財務狀況表中確認金融資產及金融負債。

於收取資產現金流量的合約權利屆滿、本集團轉讓資產擁有權的絕大部分風險及回報，或本集團既無轉讓亦不保留資產擁有權的絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價會於損益中確認。

當相關合約指定責任已解除、取消或屆滿，即會終止確認金融負債。已終止確認的金融負債賬面值與已付代價間的差額會於損益中確認。

**(f) 金融資產**

倘屬於根據合約條款規定須於有關市場所規定期限內交付資產的購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公允值加直接應佔交易成本作初步確認，惟按公平值計入損益的投資則除外。收購按公允值計入損益之投資的直接應佔交易成本即時於損益中確認。

本集團的金融資產分類為按攤銷成本列賬的金融資產：

按攤銷成本列賬的金融資產

倘金融資產（包括應收貿易賬款及其他應收款項）符合以下條件則歸入此分類：

- 持有資產的業務模式是為收取合約現金流；及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(g) Loss allowances for expected credit losses**

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

**(h) Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

**(i) Financial liabilities and equity instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

**3. 主要會計政策 (續)****(g) 預期信貸虧損的虧損撥備**

本集團按攤銷成本確認金融資產之預期信貸虧損的虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約的風險作為加權數值。

於各報告期末，本集團就貿易應收款項按相等於該金融工具的預計存續期內所有可能發生違約事件，或倘金融工具的信貸風險自初步確認以來大幅增加而導致的預期信貸虧損（「全期預期信貸虧損」），計量金融工具的虧損撥備。

倘於報告期末某項金融工具（貿易應收賬款除外）之信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具可能於報告期間後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或旨在將報告期末的虧損撥備調整至所需金額而撥回的金額於損益中確認為減值收益或虧損。

**(h) 現金及現金等價物**

就現金流量表而言，現金及現金等價物指銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可以隨時兌換成已知數額現金及並無重大價值變動風險的短期高度流通投資。銀行透支須於要求時償還，並組成本集團現金管理的一部分，亦包括在現金及現金等價物內。

**(i) 金融負債及股本工具**

金融負債及股本工具乃根據所訂立之合約安排的內容以及香港財務報告準則中金融負債及股本工具的定義予以分類。股本工具為帶有本集團資產剩餘權益（經扣除其所有負債）的任何合約。就特定金融負債及股本工具採納的會計政策於下文載列。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(j) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(k) Trade and other payables**

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(l) Equity instruments**

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

**(m) Revenue from contracts with customers**

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

**3. 主要會計政策（續）****(j) 借款**

借款初步按公允值扣除所產生的交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債的償還日期延至報告期後至少12個月，否則借款分類為流動負債。

**(k) 貿易及其他應付款項**

貿易及其他應付款項初步按其公允值入賬，其後則採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

**(l) 股本工具**

本集團所發行的股本工具按已收所得款項扣除直接發行成本列賬。

**(m) 客戶合約收入**

收益乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約，代價會就重大融資部分的影響進行調整。

本集團透過將產品或服務的控制權轉移予客戶來確認履行履約責任時的收益。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點履行。倘屬以下情況，履約責任則可隨時間內達成：

- 客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及強化一項資產，該資產於產生或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約的款項。

倘履約責任可隨時間內達成，收益乃根據完成有關履約責任的進度確認。否則，收益於客戶取得產品或服務控制權的時間點確認。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(n) Other revenue**

Interest income is recognised using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

**(o) Employee benefits****(i) Short-term employee benefits**

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

**(ii) Defined contribution retirement plan**

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

The employees in the Group's subsidiaries in Malaysia are members of the state-managed retirement benefit scheme, the Employees Provident Fund (the "EPF Scheme") operated by the Malaysia government. The subsidiaries are required to contribute a certain percentage of payroll costs to the EPF Scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make specified contributions.

**(iii) Termination benefits**

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

**(p) Borrowing costs**

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

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

**3. 主要會計政策 (續)****(n) 其他收益**

利息收入使用實際利息法確認。

租金收入於租期內按直線法確認。

**(o) 僱員福利****(i) 短期僱員福利**

短期僱員福利是指預期將於僱員提供相關服務的年度報告期末後十二個月內全數結付的僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務的年度確認。

**(ii) 界定供款退休計劃**

界定供款退休計劃的供款在僱員提供服務時於損益確認為開支。

本集團於馬來西亞附屬公司的僱員為馬來西亞政府營運的僱員公積金計劃（「公積金計劃」）的成員。附屬公司須按薪酬成本的若干百分比向公積金計劃供款。本集團對退休福利計劃的唯一責任為作出特定供款。

**(iii) 離職福利**

離職福利於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時（以較早者為準）確認。

**(p) 借貸成本**

因收購、興建或生產合資格資產（即需要一段頗長時間準備始能投入作擬訂用途或出售的資產）直接產生的借貸成本撥充資本為該等資產的部份成本，直至該等資產大致上作好準備投入作擬訂用途或出售時為止。特定借貸用於合資格資產的支出之前用作短暫投資所賺取的投資收入於可予撥充資本的借貸成本中扣除。

就於一般情況下借入及用作獲取合資格資產的資金而言，可予撥充資本的借貸成本金額乃按適用於該資產之支出的資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借貸（不包括就獲取合資格資產而借入的特定借貸）的加權平均借貸成本。

所有其他借貸成本於產生期間在損益內確認。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(q) Taxation**

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

**3. 主要會計政策（續）****(q) 稅項**

所得稅指即期稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因應課稅溢利不包括其他年度的應課稅或可予扣稅的收入或開支項目，亦不包括免稅或不可扣稅的項目。本集團的即期稅項負債按報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項按財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額因商譽或在不影響應課稅溢利及會計溢利的交易中初次確認（業務合併除外）其他資產及負債而產生，則有關資產及負債不予確認。

本集團就附屬公司及聯營公司投資以及合營企業權益產生的應課稅暫時差額確認遞延稅項負債，惟本集團可控制暫時差額撥回且暫時差額不大可能在可見將來撥回則除外。

遞延稅項資產的賬面值於各報告期末進行檢討，並在不可能再有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以減少。

遞延稅項乃根據於報告期末已頒佈或實質上已頒佈的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與於其他全面收入或直接於權益確認的項目相關，則在此情況下亦會在其他全面收入或直接於權益內確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末可收回或清償其資產及負債的賬面值方式計算而得出的稅務結果。





## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(q) Taxation (Continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**(r) Related parties**

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or Joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

**3. 主要會計政策 (續)****(q) 稅項 (續)**

當有可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

**(r) 關聯方**

關聯方指與本集團有關連的人士或實體。

(a) 倘個別人士或其近親符合下列條件，即為本集團的關連方：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或本公司母公司的主要管理人員。

(b) 倘實體符合下列任何條件，即為本集團（報告實體）的關連方：

- (i) 該實體及本公司屬於同一集團（即母公司、附屬公司及同系附屬公司各自互相關連）。
- (ii) 該實體為另一實體的聯營公司或合營企業（或另一實體所屬集團成員公司的聯營公司或合營企業）。
- (iii) 兩個實體均為同一第三方的合營企業。
- (iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體乃為本集團或其關連實體的僱員利益設立的離職後福利計劃。倘本集團本身為相關計劃，則其供款僱主亦與本集團有關聯。
- (vi) 該實體受(a)所述人士控制或共同控制。
- (vii) (a)(i)所述人士對該實體有重大影響力或為該實體（或該實體母公司）的主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(s) Segment reporting**

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

**(t) Impairment of assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**(u) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

**3. 主要會計政策（續）****(s) 分部報告**

本集團基於向執行董事定期呈報以用於決定本集團各業務組成的資源分配及審閱表現的內部財務資料釐定經營分部及編製分部資料。

**(t) 資產減值**

本集團於各報告期末檢討其有形及無形資產（應收款項除外）的賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘存在有關跡象，會估計該等資產的可收回金額以釐定減值虧損的程度。倘無法估計單項資產的可收回金額，本集團則估計該資產所屬的現金產生單位的可收回金額。

可收回金額即公允值減出售成本與使用價值兩者中的較高者。於估計使用價值時，預期計未來現金流量會採用稅前折現率折現為現值，該稅前折現率反映對貨幣時間價值的目前市場評價及該資產特有的風險。

倘估計資產或現金產生單位的可收回金額少於其賬面值，則該項資產或現金產生單位的賬面值將降至其可收回金額。減值虧損即時於損益內確認，除非相關資產按重估款額列賬，在此情況下，減值虧損被視為重估減值。

倘其後撥回減值虧損，則資產或現金產生單位賬面值將提高至修訂後的估計可收回金額，而經提高的賬面值不得超過過往年度該項資產或現金產生單位在並無已確認減值虧損的情況下原應釐定的賬面值（已扣除攤銷或折舊）。減值虧損撥回即時於損益內確認，除非相關資產按重估款額列賬，在該情況下，減值虧損撥回被視為重估增值。

**(u) 撥備及或然負債**

當本集團因過往事件而須承擔現時法定或推定責任，而履行該責任會導致經濟利益流出，且能估計該經濟利益時，會就未確定時間或金額的負債確認撥備。倘貨幣的時間價值重大，則按預期履行責任所需開支的現值列示撥備。

倘不大可能需要流出經濟利益，或無法可靠估計金額，有關責任將披露為或然負債，除非流出的可能性極低。除非流出的可能性極低，否則僅可根據日後會否發生一項或多項事件確定的責任亦披露為或然負債。



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綜合財務報表附註 截至2019年6月30日止年度

**4. KEY ESTIMATES****Key sources of estimation uncertainty**

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

*(a) Revenue recognition*

The Group recognises the revenue over the academic term which is considered as the best estimation of revenue recognition. A change in the estimation will result in an adjustment to the revenue and contract liabilities.

*(b) Useful lives of property, plant and equipment*

The Group regularly reviews the estimated useful lives of property, plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment.

*(c) Impairment of non-financial assets*

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash-generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

*(d) Impairment of loans and receivables*

The policy for the impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor.

*(e) Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**4. 關鍵估計事項****估計不確定因素的主要來源**

有關日後的主要假設及於報告期末估計不確定因素的其他主要來源（具有可導致下一個財政年度的資產及負債賬面值出現大幅調整的重大風險）於下文論述。

*(a) 收益確認*

本集團按被視為最佳之收入確認估計方式確認各學期的收益。估計變動將導致對收益及合約負債的調整。

*(b) 物業、廠房及設備的可使用年期*

本集團根據業務計劃及策略、預計使用程度和日後技術發展等因素，定期審閱物業、廠房及設備的估計可使用年期。上述因素改變導致該等估計的變動，可能會對未來經營業績造成重大影響。若物業、廠房及設備的估計可使用年期縮短，會增加所列賬的折舊並降低物業、廠房及設備的價值。

*(c) 非金融資產減值*

本集團於各報告期末評估有否跡象顯示資產可能出現減值。倘存在有關跡象，本集團會估計資產的可收回金額，包括估計資產所屬現金產生單位的使用價值。估計使用價值需要本集團估計來自現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。估計未來現金流量及／或所採用貼現率改變則須調整過往估計減值撥備。

*(d) 貸款及應收款項減值*

本集團應收款項減值政策是基於賬款的可收回程度及賬齡分析和管治層的判斷。評估該等應收款項的最終變現金額需要作出大量判斷，包括各債務人現時的信譽及以往收款紀錄。

*(e) 所得稅*

本集團須繳納不同司法權區的所得稅。釐定所得稅撥備時須要作出重大估計。在日常業務過程中，若干交易及計算方法難以明確作出最終的稅務釐定。倘該等事宜的最終稅務結果與初步錄得的金額不同，有關差額會影響作出有關釐定期間的所得稅及遞延稅項撥備。



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綜合財務報表附註 截至2019年6月30日止年度

**5. FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**(a) Credit risk**

The Group's credit risk is primarily attributable to its accounts and other receivables and bank deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of accounts and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers. Accounts receivable are due on presentation of invoices. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At 30 June 2019, the Group has a certain concentration of credit risk as 11% (2018: 16%) of the total accounts receivable was due from the Group's largest customer. At 30 June 2019, 41% (2018: 66%) of the total accounts receivable was due from the Group's five largest customers.

Substantial bank deposits are held in major financial institutions which management believes are of high credit quality.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

**5. 金融風險管理**

本集團業務須承受多種財務風險：信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃著眼於金融市場的不可預知性，以及致力將對本集團財務表現的可能不利影響減至最低。

**(a) 信貸風險**

本集團的信貸風險主要源自其應收賬款及其他應收款項和銀行存款。管理層訂有信貸政策，並持續監察該等信貸風險。

對於應收賬款及其他應收款項，會對所有要求信貸超出特定金額的客戶進行個別信用評估。該等評估側重於客戶過往支付到期款項的紀錄與當前的付款能力，並考慮有關客戶的特定資料以及與客戶經營所在經濟環境相關的資料。本集團會持續對交易客戶的財務狀況進行信用評估。應收賬款於出示發票日期到期應付。本集團一般不會自客戶獲取抵押品。

本集團面臨的信貸風險主要基於個別客戶的特點而不同。客戶經營所在行業及國家的違約風險亦會影響信貸風險，惟程度較小。2019年6月30日，本集團有若干信貸集中風險，應收本集團最大客戶的款項佔應收賬款總額的11%（2018年：16%）。於2019年6月30日，應收本集團五大客戶的款項佔應收賬款總額的41%（2018年：66%）。

大額銀行存款存放於管理層認為具備高信貸質素的主要金融機構。

本集團透過比較於報告日期的違約風險與於初始確認日期的違約風險，審閱金融資產的信貸風險是否於各報告期內按持續基準大幅增加。本集團考慮所得合理及有依據的前瞻性資料。尤其使用以下資料：

- 內部信用評級；
- 預期導致借款人履行責任的能力發生顯著變化的業務、財務或經濟狀況的實質或預測的重大不利變動；
- 抵押品價值或擔保或信貸提升措施的質素出現重大變動；及
- 借款人預期表現及行為的重大變動（包括債務人的還款情況變動）。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

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## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (a) Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade loan receivable which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

## 5. 金融風險管理 (續)

## (a) 信貸風險 (續)

倘債務人逾期逾30日作出合約還款，則假設信貸風險大幅增加。當對手方無法於預期60日內作出合約還款，則為拖欠金融資產。

金融資產於合理預期無法收回（如債務人無法與本集團達成還款計劃）時撇銷。倘債務人於逾期後360日未能履行合約付款，本集團通常會分類為作撇銷的貸款或應收款項。倘貸款或應收款項獲撇銷，則本集團在實際可行及符合經濟效益的情況下將繼續採取強制行動試圖收回到期應收款項。

本集團採用非貿易應收貸款的兩個類別，反映其信貸風險及釐定各類別的貸款虧損撥備的方式。在計算預期信貸虧損率時，本集團會考慮各類別的過往虧損率並就前瞻數據作調整。

Category 類別	Definition 釋義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 違約風險低及還款能力高	12 month expected losses 12個月預期虧損
Non-performing 違約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

The Group's non-trade loan receivable is considered to have low risk and under the "Performing" category because the debtor has a low risk of default and has strong ability to meet his obligations.

本集團的非貿易應收貸款被視為低風險及屬於「履約」類別，乃由於債務人具低違約風險及有能力履行其責任。

	Related company 關聯公司 RM'000 千令吉	Total 總計 RM'000 千令吉
<b>At 30 June 2019 於2019年6月30日</b>		
Loans to 貸出	9,105	9,105
Provision for loss allowance 虧損撥備	-	-
Carrying amounts 賬面值	9,105	9,105
<b>At 30 June 2018 於2018年6月30日</b>		
Loans to 貸出	3,640	3,640
Provision for loss allowance 虧損撥備	-	-
Carrying amounts 賬面值	3,640	3,640



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綜合財務報表附註 截至2019年6月30日止年度

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

## 5. 金融風險管理 (續)

## (b) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，確保維持充裕現金儲備，以應對短期及長期的流動資金需要。

本集團金融負債的到期情況分析如下：

	Within 1 year or repayable on demand 1年以內或 即期償還款項 RM'000 千令吉	More than 1 years but less than 2 years 1年以上 但少於2年 RM'000 千令吉	More than 2 years but less than 5 years 2年以上 但少於5年 RM'000 千令吉	More than 5 years 5年以上 RM'000 千令吉	Total contractual undiscounted cash flow 訂約未貼現 現金流量總額 RM'000 千令吉	Carrying amounts 賬面值 RM'000 千令吉
<b>At 30 June 2019 於2019年6月30日</b>						
Accounts payable 應付賬款	1,615	-	-	-	1,615	1,615
Other payables and accruals 其他應付款項及應計費用	6,213	-	-	-	6,213	6,213
Amount due to a related company 應付關聯公司款項	-	520	12,118	14,672	27,310	22,013
Bank borrowings 銀行借款	11,000	9,933	34,806	26,681	82,420	66,088
Obligations under finance leases 融資租賃承擔	41	41	123	147	352	289
	<b>18,869</b>	<b>10,494</b>	<b>47,047</b>	<b>41,500</b>	<b>117,910</b>	<b>96,218</b>
<b>At 30 June 2018 於2018年6月30日</b>						
Accounts payable 應付賬款	664	-	-	-	664	664
Other payables and accruals 其他應付款項及應計費用	5,683	-	-	-	5,683	5,683
Amount due to a related company 應付關聯公司款項	1	-	14,792	-	14,793	14,793
Bank borrowings 銀行借款	27,674	8,763	32,700	38,623	107,760	87,508
	<b>34,022</b>	<b>8,763</b>	<b>47,492</b>	<b>38,623</b>	<b>128,900</b>	<b>108,648</b>





## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**5. FINANCIAL RISK MANAGEMENT (CONTINUED)****(c) Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's interest rate risk mainly arises from bank balances, bank borrowings and obligations under finance leases. Borrowings arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

All of the Group's bank borrowings as at 30 June 2019 and 2018, bore interest at floating rates whereas its obligations under finance leases bore interest at fixed rates. Details of bank borrowings and obligations under finance leases are disclosed in Notes 25 and 26, respectively.

The Group's bank balances, including pledged bank deposits also expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Company consider the Group's exposure to interest rate risk in respect of bank balances is not significant due to low level of deposit interest rate.

The Group currently does not have an interest rate hedging policy. However, the management closely monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

At 30 June 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit for the year and retained earnings by approximately RM599,000 (2018: RM576,000). The changes in interest rates do not affect the Group's other component of equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of each reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

**5. 金融風險管理 (續)****(c) 利率風險**

利率風險涉及金融工具的公允值或現金流量因市場利率變化而波動的風險。本集團的利率風險主要源自銀行結餘、銀行借款及融資租賃承擔。按浮動利率及固定利率安排的借款分別令本集團面臨現金流量利率風險及公允值利率風險。

於2019年及2018年6月30日，本集團所有銀行借款均按浮動利率計息，而融資租賃承擔則按固定利率計息。銀行借款及融資租賃承擔的詳情分別於附註25及26披露。

本集團亦因銀行結餘（包括已抵押銀行存款）受現行市場利率波動而有現金流量利率風險。由於存款利率較低，本公司董事認為本集團就銀行結餘承擔的利率風險並不重大。

本集團目前並無制定利率對沖政策。然而，管理層密切監察利率風險，當有需要時會考慮對沖重大利率風險。

於2019年6月30日，倘利率普遍上升／下降100個基點，而所有其他變量保持不變，估計本集團的年內溢利及保留盈利將減少／增加約599,000令吉（2018年：576,000令吉）。利率變動不會影響本集團權益的其他組成部分。

上述敏感度分析乃假設利率變動於各報告期末發生，並以當日的借款的利率風險承擔計算。升降100個基點為管理層對截至下個年度報告日期止期間利率的合理可能變動的評估。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (d) Categories of financial instruments

## 5. 金融風險管理 (續)

## (d) 金融工具類別

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
<b>Financial assets: 金融資產:</b>		
Financial assets at amortised cost 按攤銷成本列賬的金融資產		
– Accounts receivable – 應收賬款	781	39
– Deposits and other receivables – 按金及其他應收款項	233	187
– Amounts due from related companies – 應收關聯公司款項	9,105	3,640
– Pledged bank deposits – 已抵押銀行存款	550	533
– Cash and cash equivalents – 現金及現金等價物	6,267	35,211
Total 總計	16,936	39,610
<b>Financial liabilities: 金融負債:</b>		
Financial liabilities at amortised cost 按攤銷成本列賬的金融負債		
– Accounts payable – 應付賬款	1,615	664
– Other payables and accruals – 其他應付款項及應計費用	6,213	5,683
– Amount due to a related company – 應付關聯公司款項	22,013	14,793
– Bank borrowings – 銀行借款	66,088	87,508
Total 總計	95,929	108,648

## 6. REVENUE

## 6. 收益

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Tuition fees 學費	18,642	21,201
Ancillary services 配套服務	10,309	8,806
Others 其他	2,047	–
Revenue from contracts with customers 客戶合約收入	30,998	30,007



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綜合財務報表附註 截至2019年6月30日止年度

**6. REVENUE (CONTINUED)**

Disaggregation of revenue from contracts with customers:

**6. 收益 (續)**

分拆客戶合約收入:

Segments 分部	International school 國際學校 RM'000 千令吉	Tertiary education 高等教育 RM'000 千令吉	Others 其他 RM'000 千令吉	2019 Total 2019年 總計 RM'000 千令吉
<u>Geographical markets 地區市場</u>				
Malaysia 馬來西亞	28,824	127	2,047	30,998
<u>Major service 主要服務</u>				
Tuition fees 學費	18,553	89	-	18,642
Ancillary services 配套服務	10,271	38	-	10,309
Others 其他	-	-	2,047	2,047
Total 總計	28,824	127	2,047	30,998
<u>Timing of revenue recognition 收益確認的時間</u>				
At a point in time 於一個時間點	3,189	-	-	3,189
Over time 於一個時間段	25,635	127	2,047	27,809
Total 總計	28,824	127	2,047	30,998

Segments 分部	International school 國際學校 RM'000 千令吉	Tertiary education 高等教育 RM'000 千令吉	Others 其他 RM'000 千令吉	2018 Total 2018年 總計 RM'000 千令吉
<u>Geographical markets 地區市場</u>				
Malaysia 馬來西亞	29,865	142	-	30,007
<u>Major service 主要服務</u>				
Tuition fees 學費	21,117	84	-	21,201
Ancillary services 配套服務	8,748	58	-	8,806
Total 總計	29,865	142	-	30,007
<u>Timing of revenue recognition 收益確認的時間</u>				
At a point in time 於一個時間點	2,489	1	-	2,490
Over time 於一個時間段	27,376	141	-	27,517
Total 總計	29,865	142	-	30,007



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**6. REVENUE (CONTINUED)****Tuition fees and ancillary services**

The principal activities of the Group are provision of education and related services, international school, college for higher education and skills training programme. Tuition fees received from colleges are recognised after a service contract is signed, the price is fixed or determinable, and services are provided. Tuition fees received from international school are generally paid in advance prior to the beginning of each academic term, and are initially recorded as deferred revenue. Tuition fees are recognised proportionately over the relevant period of the academic terms. The portion of tuition payments received from students but not earned is recorded as deferred revenue and is reflected as a current liabilities as such amounts represent revenue that the Group expects to earn within one year. Other ancillary fees, including (i) the goods and services provided at the on-campus canteens; (ii) other miscellaneous sales of goods and services provided for students; and (iii) other training related services, are recognised when the goods are delivered and titles have passed or the services have been rendered.

**7. SEGMENT INFORMATION****(a) Reportable segment**

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company who are also directors of all operating subsidiaries) (the "CODM"), for the purpose of resource allocation and performance assessment and focus on type of services performed. The CODM considers the business from the service perspective. When the Group companies have similar economic characteristics and the segments are similar in each of the following respects: (i) the nature of the services; (ii) the type or class of students for their services; and (iii) the methods used to provide their services, the Group's operating segments are aggregated. In the view of CODM, the Group is principally engaged in two different segments which are subject to different business risks and different economic characteristics and the Group's operating and reportable segments for segment reporting purpose are International school and Tertiary education respectively.

**6. 收益 (續)****學費及配套服務**

本集團的主要業務為提供教育及相關服務、國際學校、高等教育學院及技能培訓課程。本集團於簽訂服務合約、價格已協定或可釐定及提供服務後確認已收學院學費。國際學校學費一般提前於各學期開始前支付，初步入賬為遞延收益，於學期相關期間按比例確認。已自學生收取但不屬於已賺取收益的部分學費入賬為遞延收益，並列示為流動負債，該數額為本集團預期於一年內賺取的收益。其他雜費（包括(i)校內食堂提供的貨品與服務；(ii)為學生提供的其他雜貨銷售與服務；及(iii)其他訓練服務）於交付貨品及轉移所有權或提供服務時確認。

**7. 分部資料****(a) 可呈報分部**

本集團的經營分部基於向本集團主要經營決策者（兼任所有營運附屬公司董事的本公司董事）（「主要經營決策者」）彙報的資料劃分，以便分配資源及評估表現，並專注於所提供服務的類型。主要經營決策者從服務的角度考量業務。當本集團旗下公司的經濟特徵相似，而分佈在：(i)服務的性質；(ii)所服務學生的類型或級別；及(iii)供應服務所用方法等各方面相似時，本集團經營分部被綜合入賬。主要經營決策者認為，本集團主要從事兩個不同分部，各有不同的業務風險及不同的經濟特徵。在分部呈報方面，本集團的經營及可呈報分部分別為國際學校及高等教育。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

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**7. SEGMENT INFORMATION (CONTINUED)****(a) Reportable segment (Continued)***Information about reportable segment profit or loss, assets and liabilities:***7. 分部資料 (續)****(a) 可呈報分部 (續)**

有關可呈報分部損益、資產及負債的資料：

	International school 國際學校 RM'000 千令吉	Tertiary education 高等教育 RM'000 千令吉	Others 其他 RM'000 千令吉	Inter-segment elimination 分部間對銷 RM'000 千令吉	Total 總計 RM'000 千令吉
<b>Year ended 30 June 2019 截止2019年6月30日止年度：</b>					
Revenue from external customers 來自外部客戶的收益	28,824	127	2,047	-	30,998
Segment profit/(loss) 分部溢利／（虧損）	6,069	(799)	(3,201)	-	2,069
Interest revenue 利息收益	25	-	2	-	27
Finance costs 融資成本	3,379	-	6	-	3,385
Depreciation 折舊	3,031	39	43	-	3,113
Income tax expense/(credit) 所得稅開支／（抵免）	(73)	(10)	1	-	(82)
Additions to segment non-current assets 添置分部非流動資產	20,650	6	388	-	21,044
<b>As at 30 June 2019 於2019年6月30日</b>					
Segment assets 分部資產	175,667	800	27,829	(30,090)	174,206
Segment liabilities 分部負債	120,621	2,692	4,002	(29,375)	97,940



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綜合財務報表附註 截至2019年6月30日止年度

## 7. SEGMENT INFORMATION (CONTINUED)

## (a) Reportable segment (Continued)

## 7. 分部資料 (續)

## (a) 可呈報分部 (續)

	International school 國際學校 RM'000 千令吉	Tertiary education 高等教育 RM'000 千令吉	Others 其他 RM'000 千令吉	Inter-segment elimination 分部間對銷 RM'000 千令吉	Total 總計 RM'000 千令吉
<b>Year ended 30 June 2018 截止2018年6月30日止年度:</b>					
Revenue from external customers 來自外部客戶的收益	29,865	142	-	-	30,007
Segment profit/(loss) 分部溢利/(虧損)	11,896	(1,921)	(8,687)	-	1,288
Interest revenue 利息收益	31	-	-	-	31
Finance costs 融資成本	3,355	-	-	-	3,355
Depreciation 折舊	2,276	41	1	-	2,318
Income tax expense/(credit) 所得稅開支/(抵免)	105	(3)	6	-	108
Additions to segment non-current assets 添置分部非流動資產	18,696	99	13	-	18,808
<b>As at 30 June 2018 於2018年6月30日</b>					
Segment assets 分部資產	175,238	1,002	27,162	(25,625)	177,777
Segment liabilities 分部負債	132,001	2,105	1,115	(25,962)	109,259





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**7. SEGMENT INFORMATION (CONTINUED)****(a) Reportable segment (Continued)**

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

**7. 分部資料 (續)****(a) 可呈報分部 (續)**

可呈報分部收益、損益、資產及負債對賬：

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
<b>Revenue 收益</b>		
Total revenue of reportable segments 可呈報分部的總收益	30,998	30,007
Consolidated revenue 綜合收益	30,998	30,007
<b>Profit or loss 損益</b>		
Total profit or loss of reportable segment 可呈報分部損益總額	5,270	9,975
Other profit or loss 其他損益	(3,201)	(1,288)
Unallocated amounts: 未分配金額:		
Listing expenses 上市開支	-	(7,399)
Consolidated profit before tax for the year 年內稅前綜合溢利	2,069	1,288
<b>Assets 資產</b>		
Total assets of reportable segments 可呈報分部的資產總值	176,467	176,240
Other assets 其他資產	27,829	27,162
Elimination of intersegment assets 抵銷分部間資產	(30,090)	(25,625)
Consolidated total assets 綜合資產總值	174,206	177,777
<b>Liabilities 負債</b>		
Total liabilities of reportable segments 可呈報分部的負債總額	(123,313)	(134,106)
Other liabilities 其他負債	(4,002)	(1,115)
Elimination of intersegment liabilities 抵銷分部間負債	29,375	25,962
Consolidated total liabilities 綜合負債總額	(97,940)	(109,259)

**(b) Geographical information**

For the geographical information, revenue from external customers are based on the location of operations. Since the Group solely operates business in Malaysia and all of the non-current assets of the Group are located in Malaysia, no geographical segment information is presented in accordance with HKFRS 8 Operating Segments.

**(b) 地區資料**

地區資料方面，來自外界客戶的收益根據營業地點劃分。由於本集團僅於馬來西亞經營業務，而本集團所有非流動資產均位於馬來西亞，故並無根據香港財務報告準則第8號經營分部呈列地區分部資料。

**(c) Information about major customers**

No revenue from a single customer contributes 10% or more of total revenue of the Group during the year.

**(c) 主要客戶資料**

年內，並無單一客戶的收益佔本集團總收益10%或以上。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 8. OTHER REVENUE AND GAINS

## 8. 其他收入及收益

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Interest income 利息收入	27	31
Liquidated and ascertained damages (Note) 誤期損害約定賠償金 (附註)	5,475	5,475
Forfeited student deposits 已沒收學生按金	363	216
Others 其他	519	562
	<b>6,384</b>	<b>6,284</b>

**Note:**

The Group is entitled to the liquidated and ascertained damages as a result of the delay in completion of the construction of the annex building under a contractual contract with Kingsley Hills Sdn. Bhd., a related company controlled by Dato' Goh Meng Keong, one of the Controlling Shareholders, under normal commercial terms. Judgement has been made by the directors of the Company to recognise the liquidated and ascertained damages received from Kingsley Hills Sdn. Bhd. as other revenue as, in the opinion of the directors of the Company, Kingsley Hills Sdn. Bhd. entered into the construction contract with the Group was not in its capacity as a shareholder.

**附註：**

根據與Kingsley Hills Sdn. Bhd. (控股股東拿督吳明權控制的關聯公司) 按正常商業條款訂立的合約, 本集團有權收取因附屬大樓誤期完工而產生的誤期損害約定賠償金。由於本公司董事認為Kingsley Hills Sdn. Bhd. 並非以股東身份與本集團訂立建築合約, 故本公司董事已決定將所收取Kingsley Hills Sdn. Bhd. 的誤期損害約定賠償金確認為其他收益。

## 9. FINANCE COSTS

## 9. 融資成本

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Interest on bank borrowings 銀行借款利息	4,091	4,133
Amortised debt issuance cost 已攤銷發債成本	45	45
Revolving loan interest 循環貸款利息	516	380
Interest on finance leases 融資租賃利息	6	2
	<b>4,658</b>	<b>4,560</b>
Less: interest capitalised on qualifying assets 減: 合資格資產的資本化利息	<b>(1,273)</b>	<b>(1,205)</b>
	<b>3,385</b>	<b>3,355</b>



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS****(a) Directors' and chief executive's emoluments**

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap.622) (the Ordinance) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) (the Regulation) is as follows:

The emoluments of each director and the chief executive, on a named basis, are set out below:

**10. 董事、最高行政人員及五名最高薪酬人士酬金****(a) 董事及最高行政人員酬金**

董事酬金乃根據香港公司條例（第622章）第383條（條例）及公司（披露董事利益資料）規則（第622G章）（規則）披露如下：

各董事及最高行政人員的酬金（按具名基準）載列如下：

For the year ended 30 June 2019 截至2019年6月30日止年度				
	Fees 袍金 RM'000 千令吉	Salaries and other benefits 薪金及其他福利 RM'000 千令吉	Contributions to retirement benefit schemes 退休福利計劃供款 RM'000 千令吉	Total 總計 RM'000 千令吉
Executive directors: 執行董事:				
Tan Sri Dato' Sri Goh Ming Choon (JP) 丹斯里拿督斯里吳明璋太平紳士	20	-	-	20
Dato' Goh Meng Keong 拿督吳明權	20	-	-	20
Dr. Chua Ping Yong 蔡冰勇博士	20	225	28	273
Independent non-executive directors: 獨立非執行董事:				
Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin 榮譽教授丹斯里拿督 Mohamed Salleh Bin Mohamed Yasin博士	60	-	-	60
Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar 丹斯里拿督Hj Abd Karim Bin Shaikh Munisar	60	-	-	60
Prof. Dr. Rozainun Binti Abdul Aziz 教授Rozainun Binti Abdul Aziz博士	60	-	-	60
	240	225	28	493

For the year ended 30 June 2018 截至2018年6月30日止年度				
	Fees 袍金 RM'000 千令吉	Salaries and other benefits 薪金及其他福利 RM'000 千令吉	Contributions to retirement benefit schemes 退休福利計劃供款 RM'000 千令吉	Total 總計 RM'000 千令吉
Executive directors: 執行董事:				
Tan Sri Dato' Sri Goh Ming Choon (JP) 丹斯里拿督斯里吳明璋太平紳士	3	-	-	3
Dato' Goh Meng Keong 拿督吳明權	3	-	-	3
Dr. Chua Ping Yong 蔡冰勇博士	3	219	27	249
Independent non-executive directors: 獨立非執行董事:				
Prof. Emeritus Tan Sri Dato' Dr. Mohamed Salleh Bin Mohamed Yasin 榮譽教授丹斯里拿督 Mohamed Salleh Bin Mohamed Yasin博士	7	-	-	7
Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar 丹斯里拿督Hj Abd Karim Bin Shaikh Munisar	7	-	-	7
Prof. Dr. Rozainun Binti Abdul Aziz 教授Rozainun Binti Abdul Aziz博士	7	-	-	7
	30	219	27	276



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綜合財務報表附註 截至2019年6月30日止年度

**10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (CONTINUED)****(b) Five highest paid individuals**

Of the five individuals with the highest emoluments in the Group, one (2018: one) of them were directors of the Company whose emoluments are included in the disclosures in note above for the year ended 30 June 2019. The emoluments of the remaining individuals are as follows:

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Salaries and other benefits 薪金及其他福利	904	691
Contributions to retirement benefit schemes 退休福利計劃供款	71	70
	975	761

Their emoluments were within the following bands:

	No. of individuals 人數 2019 年	2018 年
Nil to HK\$1,000,000 零至1,000,000港元	4	4

The emoluments paid or payable to members of senior management were within the following bands:

	No. of individuals 人數 2019 年	2018 年
Nil to HK\$1,000,000 零至1,000,000港元	3	3

During the year, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors nor the five highest paid individuals have waived or agreed to waive any emoluments during the year.

**10. 董事、最高行政人員及五名最高薪酬人士酬金 (續)****(b) 五名最高薪酬人士**

截至2019年6月30日止年度，本集團五名最高薪酬人士中，一名（2018年：一名）為本公司董事，其酬金已於上文附註披露。餘下人士的酬金如下：

彼等的酬金介乎以下範圍：

已付或應付高級管理人員的酬金介乎以下範圍：

年內，本集團概無向本公司董事或五名最高薪酬人士支付任何酬金，作為吸引其加入或於加入本集團時的獎勵或離職補償。年內，董事或五名最高薪酬人士均無放棄或同意放棄任何酬金。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 11. INCOME TAX

## 11. 所得稅

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Current tax – Malaysian profits tax 即期稅項 – 馬來西亞利得稅		
Charge for the year 年度支出	7	85
(Over)/Under provision in respect of prior years 往年（撥備過度）／撥備不足	(79)	21
	(72)	106
Deferred tax 遞延稅項	(10)	2
	(82)	108
Income tax (credit)/expense 所得稅（抵免）／開支	(82)	108

Malaysian profits tax is calculated at the statutory tax rate of 24% (2018: 24%) of the estimated taxable profit for the year ended 30 June 2019.

No provision for Hong Kong profits tax has been made as the Group had no taxable profits arising in Hong Kong for the year. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

截至2019年6月30日止年度，馬來西亞利得稅按估計應課稅溢利24%（2018年：24%）的法定稅率計算。

由於年內，本集團並無源自香港的任何應課稅溢利，因此本集團並無就香港利得稅計提任何撥備。海外附屬公司的稅項同樣按相關司法權區當時適用稅率扣除。

年內的所得稅開支可與綜合損益及其他全面收入表的除所得稅前溢利對賬如下：

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Profit before tax 除稅前溢利	2,069	1,288
Tax calculated at the domestic tax rate 按國內稅率計算的稅項	498	425
Tax effect of income not taxable and expenses not deductible 毋須課稅收入及不可扣減開支的稅務影響	805	2,344
Tax losses and unutilised capital allowance not recognised during the year 年內未確認的稅項虧損及未動用資本免稅額	596	340
(Over)/Under provision in respect of prior years 往年（撥備過度）／撥備不足	(79)	21
Deferred tax recognised in respect of investment tax allowance 就投資稅免稅額確認遞延稅項	(1,990)	(2,977)
Others 其他	88	(45)
	(82)	108
Income tax (credit)/expense 所得稅（抵免）／開支	(82)	108



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**12. PROFIT FOR THE YEAR**

The Group's profit for the year is stated after charging/(crediting) the following:

**12. 年內溢利**

本集團的年內溢利已扣除／（計入）下列各項：

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Auditor's remuneration 核數師酬金	263	417
Depreciation 折舊	3,113	2,318
Staff costs (including directors' remuneration): 員工成本（包括董事酬金）		
Wages, salaries and bonus 工資、薪水及獎金	12,630	9,751
Short-term non-monetary benefits 短期非貨幣福利	363	178
Contributions to retirement benefit schemes 退休福利計劃供款	1,216	1,048
	14,209	10,977
Written off of accounts receivable 撇銷應收賬款	-	20
Minimum lease payments received under operating leases from leasing of properties less outgoings in the year 年內根據經營租賃就租賃物業收取的最低租金付款減支銷	(29)	(21)
Minimum lease payments under operating leases recognised as expense in the year 年內確認為開支的經營租賃最低租金付款	354	409
Listing expenses (including professional fees and other expenses) 上市開支（包括專業費用及其他開支）	-	7,399



綜合財務報表附註 截至2019年6月30日止年度

本公司普通股擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

由於本集團於截至2019年及2018年6月30日止年度並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT 物業、廠房及設備

	Construction in progress 在建工程 RM'000 千令吉	Land and buildings 土地及樓宇 RM'000 千令吉	Motor vehicles 汽車 RM'000 千令吉	Leasehold improvements 租賃物業裝修 RM'000 千令吉	Computer 電腦 RM'000 千令吉	Furniture, fixtures and equipment 傢俬、裝置及設備 RM'000 千令吉	Total 總計 RM'000 千令吉
<b>COST: 成本:</b>							
At 1 July 2018 於2018年7月1日	44,869	94,914	214	594	1,764	2,401	144,756
Additions 添置	4,779	10,342	356	916	91	4,560	21,044
At 30 June 2019 於2019年6月30日	49,648	105,256	570	1,510	1,855	6,961	165,800
<b>ACCUMULATED DEPRECIATION: 累計折舊:</b>							
At 1 July 2018 於2018年7月1日	-	5,361	128	87	1,157	1,725	8,458
Provided during the year 年內撥備	-	1,898	79	242	226	668	3,113
At 30 June 2019 於2019年6月30日	-	7,259	207	329	1,383	2,393	11,571
<b>CARRYING AMOUNT: 賬面值:</b>							
At 30 June 2019 於2019年6月30日	49,648	97,997	363	1,181	472	4,568	154,229

	Construction in progress 在建工程 RM'000 千令吉	Land and buildings 土地及樓宇 RM'000 千令吉	Motor vehicles 汽車 RM'000 千令吉	Leasehold improvements 租賃物業裝修 RM'000 千令吉	Computer 電腦 RM'000 千令吉	Furniture, fixtures and equipment 傢俬、裝置及設備 RM'000 千令吉	Total 總計 RM'000 千令吉
<b>COST: 成本:</b>							
At 1 July 2017 於2017年7月1日	27,464	94,577	214	77	1,580	2,036	125,948
Additions 添置	17,405	337	-	517	184	365	18,808
At 30 June 2018 於2018年6月30日	44,869	94,914	214	594	1,764	2,401	144,756
<b>ACCUMULATED DEPRECIATION: 累計折舊:</b>							
At 1 July 2017 於2017年7月1日	-	3,468	85	77	926	1,584	6,140
Provided during the year 年內撥備	-	1,893	43	10	231	141	2,318
At 30 June 2018 於2018年6月30日	-	5,361	128	87	1,157	1,725	8,458
<b>CARRYING AMOUNT: 賬面值:</b>							
At 30 June 2018 於2018年6月30日	44,869	89,553	86	507	607	676	136,298

Construction in progress as at 30 June 2019 and 30 June 2018 comprises buildings being constructed in Malaysia.

2019年6月30日及2018年6月30日的在建工程包括於馬來西亞的在建樓宇。

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綜合財務報表附註 截至2019年6月30日止年度

**15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

As at 30 June 2019, the carrying amount of construction in progress without legal title was approximately RM49,648,000 (2018: RM44,869,000). The Group has entered into a 50 years lease with respect to the land of construction in progress starting from the handover date of the building. The Group are also entitled to the right of first refusal and option to purchase the land. On 19 April 2018, the Group has entered a sale and purchase agreement in relation to the land of construction in progress with Kingsley Hills Sdn. Bhd., a related company. The land will be transferred to the Group at a nominal consideration of RM10 upon completion of the construction in progress, the initial lease arrangement with respect to the land was then ceased to apply.

The Group has capitalised borrowing costs amounting to approximately RM1,273,000 (2018: RM1,205,000) on qualifying assets, and the borrowing costs were capitalised at the weighted average rate of its specific borrowings of 31% (2018: 30%) for the year ended 30 June 2019.

Land included in property, plant and equipment with a net carrying amount of RM10 (2018: RM10) as at 30 June 2019, is situated in Malaysia and is held freehold.

As at 30 June 2019 and 2018, the Group had pledged its land and buildings to secure for general banking facilities granted to the Group.

As at 30 June 2019, the carrying amount of motor vehicles held by the Group under finance leases amounted to approximately RM320,000.

**15. 物業、廠房及設備 (續)**

2019年6月30日，無合法業權之在建工程的賬面值分別為49,648,000令吉（2018年：44,869,000令吉）。本集團已就在建工程地塊簽訂50年租約，自樓宇交收日期開始生效。本集團亦有該地塊的優先購買權及收購權。於2018年4月19日，本集團與關聯公司Kingsley Hills Sdn. Bhd. 就在建工程的土地簽訂買賣協議。在建工程竣工後，土地將以象徵代價10令吉轉讓予本集團，而原先的土地租賃安排不再適用。

本集團已將合資格資產的借貸成本約1,273,000令吉（2018年：1,205,000令吉）資本化。截至2019年6月30日止年度，借貸成本按特定借貸的加權平均利率31%（2018年：30%）資本化。

計入物業、廠房及設備的土地位於馬來西亞並屬永久業權，於2019年6月30日之淨賬面值為10令吉（2018年：10令吉）。

於2019年及2018年6月30日，本集團已抵押土地及樓宇，以取得本集團的一般銀行融資。

2019年6月30日，本集團根據融資租賃所持有汽車之賬面值約為320,000令吉。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 16. SUBSIDIARIES

Particulars of the subsidiaries at the end of the reporting period are as follows:

## 16. 附屬公司

於報告期末，附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interests attributable to the Company 本公司應佔股權比例	Principal activities 主要業務
<b>Directly held: 直接持有:</b>				
Kingsley Malaysia Limited	BVI 英屬處女群島	US\$1 (equivalent to RM4) 1美元 (相當於4令吉)	100%	Investment holdings 投資控股
Kingsley Hong Kong Limited	BVI 英屬處女群島	US\$1 (equivalent to RM4) 1美元 (相當於4令吉)	100%	Investment holdings 投資控股
<b>Indirectly held: 間接持有:</b>				
Kingsley Edugroup Berhad	Malaysia 馬來西亞	RM2 令吉	100%	Investment holdings 投資控股
Kingsley International Sdn. Bhd.	Malaysia 馬來西亞	RM17,500,000 令吉	100%	International school 國際學校
Kingsley Graduate School Malaysia Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 令吉	70%	College for higher education 專上教育學院
Kingsley Skills Sdn. Bhd.	Malaysia 馬來西亞	RM100,000 令吉	100%	Provision of skills training programme 提供技能培訓課程
Kingsley Professional Centre Sdn. Bhd.	Malaysia 馬來西亞	RM2 令吉	100%	Provision of education and related services 提供教育及相關服務
Kingsley Language House Sdn. Bhd.	Malaysia 馬來西亞	RM500,000 令吉	70%	Inactive 暫無業務
Kingsley Catering Sdn. Bhd.	Malaysia 馬來西亞	RM100 令吉	70%	Inactive 暫無業務
Kingsley Advisory And Strategic Initiatives Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,001 令吉	70%	Business of organisation, promotions and/or management of event meeting incentive, convention, exhibition (MICE), business advisory and consultancy services in public relations and communications 組織、推廣及/或管理會議、獎勵旅遊、展覽與活動(會展), 公共關係及溝通方面的業務諮詢及顧問服務等業務
Kingsley Education (HK) Limited	Hong Kong 香港	HK\$10,000 (equivalent to RM5,149) 10,000港元 (相當於5,149令吉)	100%	Inactive 暫無業務

The Group had no subsidiary which has material non-controlling interest for the year ended 30 June 2019 and 2018.

截至2019年及2018年6月30日止年度本集團並無附屬公司擁有重大非控股權益。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 17. ACCOUNTS RECEIVABLE

## 17. 應收賬款

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Accounts receivable 應收賬款	781	39
Provision for loss allowance 虧損撥備	-	-
Carrying amount 賬面值	781	39

The invoices issued by the Group to its customers are due on presentation and no credit term is granted.

本集團向客戶開具的發票見票即付，並無信貸期限。

Included in accounts receivable are trade debtors (net of impairment losses) with the following aging analysis, based on invoice dates, is as follows:

應收賬款包括基於發票日期按以下賬齡劃分的應收款項（已扣除減值虧損）：

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Within 1 month 1個月內	326	6
1 to 2 months 1至2個月	346	7
2 to 3 months 2至3個月	68	17
Over 3 months 超過3個月	41	9
	781	39

At the end of each reporting period, the Group reviews accounts receivable for evidence of impairment on both an individual and collective basis. Based on the impairment assessment, no impairment loss has been recognised as at 30 June 2019. The Group did not hold any collateral as security or other credit enhancement over the accounts receivable.

於各報告期末，本集團按個別及綜合基準檢討應收賬款有否減值證據。根據減值評估，2019年6月30日並未確認減值虧損。本集團並無就應收賬款持有任何抵押品作擔保或其他信用提升措施。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 17. ACCOUNTS RECEIVABLE (CONTINUED)

Reconciliation of loss allowance for accounts receivable:

## 17. 應收賬款（續）

應收賬款虧損撥備對賬：

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
At the beginning of the year 於年初	-	32
Amounts written off 已撇銷款項	-	(32)
At the end of the year 於年末	-	-

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

本集團應用香港財務報告準則第9號的簡化法就預期信貸虧損作出撥備，該方法就全部應收賬款採用全期預期信貸虧損撥備。為計量預期信貸虧損，應收賬款已按共同信貸風險特徵及逾期時間分類。預期信貸虧損亦包含前瞻性資料。

	Current 即期 RM'000 千令吉	Less than 1 month past due 逾期少於 1個月 RM'000 千令吉	1 to 3 months past due 逾期 1至3個月 RM'000 千令吉	More than 3 months but less than 12 months past due 逾期超過3個月 但少於12個月 RM'000 千令吉	Total 總計 RM'000 千令吉
At 30 June 2019 於2019年6月30日					
Weighted average expected loss rate 加權平均預期虧損率	0.00%	0.00%	0.00%	0.00%	0.00%
Receivable amount 應收款項金額	-	326	414	41	781
Loss allowance 虧損撥備	-	-	-	-	-
At 30 June 2018 於2018年6月30日					
Weighted average expected loss rate 加權平均預期虧損率	0.00%	0.00%	0.00%	0.00%	0.00%
Receivable amount 應收款項金額	-	6	24	9	39
Loss allowance 虧損撥備	-	-	-	-	-





## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 18. 預付款項、按金及其他應收款項

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Prepayments 預付款項	2,887	1,582
Deposits 按金	125	154
Other receivables 其他應收款項	108	33
	<b>3,120</b>	<b>1,769</b>

## 19. AMOUNTS DUE FROM RELATED COMPANIES

## 19. 應收關聯公司款項

Name 名稱	Note 附註	Name of directors having beneficial interest 擁有實益權益的董事姓名	Maximum amount outstanding during the year 年內最高未付金額 RM'000 千令吉	Balance as at 30 June 2019 於2019年6月30日的結餘 RM'000 千令吉	Balance as at 30 June 2018 於2018年6月30日的結餘 RM'000 千令吉
Kingsley Hills Sdn. Bhd.	(a)	Dato' Goh Meng Keong 拿督吳明權	9,105	9,105	3,630
BGMC Corporation Sdn. Bhd.	(a)	Tan Sri Dato' Sri Goh Ming Choon (JP) 丹斯里拿督斯里吳明璋太平紳士	9	-	9
One City Properties Sdn. Bhd.	(a)	Tan Sri Dato' Sri Goh Ming Choon (JP) 丹斯里拿督斯里吳明璋太平紳士	1	-	1

## Note:

(a) Amounts are non-trade related, unsecured, interest-free and repayable on demand.

## 附註:

(a) 款項屬非貿易性質、無抵押、免息及須於要求時償還。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**20. PLEDGED BANK DEPOSITS**

As at 30 June 2019, the Group has pledged bank deposits of approximately RM550,000 (2018: RM533,000) to secure a banking facility granted to the Group (Note 25). The pledged deposits were matured on or before 19 July 2019 (2018: 19 July 2018).

**20. 已抵押銀行存款**

2019年6月30日，本集團抵押銀行存款約為550,000令吉（2018年：533,000令吉）作為本集團所獲授銀行融資的擔保（附註25）。已抵押存款於2019年7月19日（2018年：2018年7月19日）或之前到期。

**21. ACCOUNTS PAYABLE****21. 應付賬款**

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Accounts payable 應付賬款	1,615	664

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

基於收到貨品的日期，對貿易應付款項的賬齡分析如下：

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Within 1 month 1個月內	1,330	106
1 to 2 months 1至2個月	212	539
2 to 3 months 2至3個月	-	13
Over 3 months 超過3個月	73	6
	1,615	664

The normal credit terms granted to the Group range from 0 to 30 days (2018: 0 to 30 days) for the year ended 30 June 2019.

截至2019年6月30日止年度，本集團獲授的正常信貸期限為0至30日（2018年：0至30日）。

**22. OTHER PAYABLES AND ACCRUALS****22. 其他應付款項及應計費用**

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Accruals 應計費用	1,147	1,064
Deposit refundable to students 可退還予學生之按金	4,082	3,519
Other payables 其他應付款項	984	1,100
	6,213	5,683

The directors of the Company consider that the carrying amount of other payables and accruals approximate their fair value.

本公司董事認為其他應付款項及應計費用之賬面值與公允值相若。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 23. CONTRACT LIABILITIES

## 23. 合約負債

	As at 30 June 2019 於2019年6月30日 RM'000 千令吉	As at 30 June 2018 於2018年6月30日 RM'000 千令吉	As at 1 July 2017 於2017年7月1日 RM'000 千令吉
<i>Disclosures of revenue-related items: 與收益相關項目披露:</i>			
Contract liabilities 合約負債	1,722	601	1,128

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

分配至年末尚未完成的履約責任並預期於下列年度確認為收益的交易價格:

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
- 2018/19 -2018/2019年度	-	601
- 2019/20 -2019/2020年度	1,722	-
	1,722	601

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Year ended 30 June 截至6月30日止年度		
Revenue recognised in the year that was included in contract liabilities at the beginning of year 年初計入合約負債並於年內確認的收益	601	1,128



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**23. CONTRACT LIABILITIES (CONTINUED)***Significant changes in contract liabilities during the year:*

	2019 2019年 RM'000 千令吉	2018 2018年 RM'000 千令吉
Increase due to operations in the year 因年內營運而增加	1,722	601
Transfer of contract liabilities to revenue 合約負債轉至收益	601	1,128

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

**24. AMOUNT DUE TO A RELATED COMPANY**

The amount due to a related company of approximately RMNil (2018: RM1,000) is trade related, unsecured, interest-free and repayable on demand. A director and shareholder, Tan Sri Dato' Sri Goh Ming Choon, has control over the related company.

During the year, a director and shareholder of the Company, Tan Sri Dato' Sri Goh Ming Choon granted a 5 years loan facility to the Group at no interest for the purpose of repaying debts. The Group recognised a fair value gain of approximately RM5,297,000 on the interest-free loan as an equity transaction. After that, the amount was assigned to a related company which is controlled by Dato' Goh Meng Keong.

The amounts of approximately RM10,787,000 (2018: RM14,792,000) and RM11,226,000 (2018: RMNil) are represented unpaid construction expenses of the buildings being constructed in Malaysia and interest-free loan respectively. The amounts are unsecured, interest-free and repayable within five (2018: three) years. A director and shareholder, Dato' Goh Meng Keong, has control over the related company.

**23. 合約負債 (續)***年內合約負債的重大變動：*

合約負債指本集團向客戶轉讓本集團已自客戶收取代價（或應付代價金額）的產品或服務的責任。

**24. 應付關聯公司款項**

應付關聯公司款項約零令吉（2018年：1,000令吉），屬貿易性質、無抵押、免息及須於要求時償還。董事兼股東丹斯里拿督斯里吳明璋對關聯公司有控制權。

年內，本公司董事兼股東丹斯里拿督斯里吳明璋向本集團免息授出為期五年的貸款融資，用作償還債務。本集團就免息貸款確認公允值收益約5,297,000令吉，以權益交易入賬。此後，該款項撥給一間由拿督吳明權控制的關聯公司。

約10,787,000令吉（2018年：14,792,000令吉）及11,226,000令吉（2018年：零令吉）的款項分別指馬來西亞在建樓宇的未付建設費用及免息貸款。該等款項為無抵押、免息而須於五（2018年：三）年內償還。一名董事及股東，拿督吳明權，對關聯公司有控制權。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 25. BANK BORROWINGS

## 25. 銀行借款

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
<b>Current 即期</b>		
<u>Secured 有抵押</u>		
Term loan I due for repayment with one year 一年內到期償還的定期貸款I	5,167	3,584
Bank loan II due for repayment on demand 按要求償還的銀行貸款II	2,000	19,630
Less: unamortised debt issuance cost 減: 未攤銷之發債成本	(45)	(45)
<b>Total current 即期總額</b>	<b>7,122</b>	<b>23,169</b>
<b>Non-current 非即期</b>		
<u>Secured 有抵押</u>		
Term loan I 定期貸款I	59,248	64,665
Less: unamortised debt issuance cost 減: 未攤銷之發債成本	(282)	(326)
<b>Total non-current 非即期總額</b>	<b>58,966</b>	<b>64,339</b>
<b>Total 總計</b>	<b>66,088</b>	<b>87,508</b>

## Notes:

- (i) Term loan I is repayable in 108 monthly instalments, commencing in December 2017.
- (ii) Term loan I is interest-bearing at the bank's monthly cost of fund rate plus 2.00% per annum on monthly rests. The average interest rates of the Group's bank borrowings as at 30 June 2019 granted under banking facilities is 5.33% (2018: 6.06%) per annum.
- (iii) Bank loan II is repayable in 24 months from the date of first disbursement and contains repayable on demand clause.
- (iv) Bank loan II is interest-bearing at the bank's cost of fund rate plus 1.00% per annum for the period equal to the applicable tenure.

At 30 June 2019 and 2018, the bank borrowings was due for repayment as follows:

On demand or within one year 按要求或一年內	7,167	23,214
In the second year 第二年	6,584	5,167
In the third to fifth years, inclusive 第三年至第五年 (包括首尾兩年)	27,754	24,336
After five years 五年後	24,910	35,162
	<b>66,415</b>	<b>87,879</b>

The amount only includes the actual drawdown from the credit facility.

## 附註:

- (i) 定期貸款I自2017年12月起每月分期償還，共108期。
- (ii) 定期貸款I按銀行每月資金成本率加年利率2.00%每月計息。2019年6月30日，本集團根據銀行融資所獲授銀行借款的平均年利率為5.33% (2018年: 6.06%)。
- (iii) 銀行貸款II應自首次支付之日起24個月內償還，並包含按要求償還的條款。
- (iv) 銀行貸款II按銀行資金成本率加年利率1.00%每月計息，計息期限等於適用的貸款期。

於2019年及2018年6月30日，到期償還的銀行借款如下:

金額僅包括已自信貸融資實際提取的款項。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**25. BANK BORROWINGS (CONTINUED)**

At 30 June 2019, the Group had banking facilities of in aggregate, RM75,500,000 (2018: RM97,500,000). Balance of approximately RM66,415,000 (2018: RM87,879,000) were outstanding as at 30 June 2019.

At 30 June 2019, the Group's banking facilities were secured by the following:

**(a) Facility agreement of RM70,000,000:**

- open charge on a piece of land PT36307 belonging to Kingsley Hills Sdn. Bhd., a related company with a common director;
- guarantee by Tan Sri Dato' Sri Goh Ming Choon and Dato' Goh Meng Keong, directors of the Company;
- corporate guarantee by B&G Capital Resources Bhd., a related company with a common director for RM70,000,000; and
- debenture incorporating fixed and floating charge over all the Kingsley International's assets and undertakings, both present and future.

**(b) Facility agreement of RM500,000:**

- upfront fixed deposit.

**(c) Facility agreement of RM5,000,000:**

- a cash deposit of RM1,500,000

At 30 June 2018, the Group's banking facilities were secured by the following:

**(a) Facility agreement of RM70,000,000:**

- open charge on a piece of land PT36307 belonging to Kingsley Hills Sdn. Bhd., a related company with a common director;
- guarantee by Tan Sri Dato' Sri Goh Ming Choon and Dato' Goh Meng Keong, directors of the Company;
- corporate guarantee by B&G Capital Resources Bhd., a related company with a common director for RM70,000,000; and
- debenture incorporating fixed and floating charge over all the Kingsley International's assets and undertakings, both present and future.

**25. 銀行借款 (續)**

2019年6月30日，本集團擁有銀行融資合共約75,500,000令吉（2018年：97,500,000令吉）。2019年6月30日，餘額約66,415,000令吉（2018年：87,879,000令吉）仍未償還。

2019年6月30日，本集團的銀行融資以下列項目抵押：

**(a) 70,000,000令吉的融資協議：**

- 有共同董事的關聯公司Kingsley Hills Sdn. Bhd.的一幅土地PT36307作為公開押記；
- 本公司董事丹斯里拿督吳明璋及拿督吳明權作出的擔保；
- 有共同董事的關聯公司B&G Capital Resources Bhd.作出70,000,000令吉的公司擔保；及
- 包含Kingsley International的全部資產及承擔的固定及浮動押記的現有與未來債權證。

**(b) 500,000令吉的融資協議：**

- 預付定額按金。

**(c) 5,000,000令吉的融資協議：**

- 現金按金1,500,000令吉

2018年6月30日，本集團的銀行融資以下列項目抵押：

**(a) 70,000,000令吉的融資協議：**

- 有共同董事的關聯公司Kingsley Hills Sdn. Bhd.的一幅土地PT36307作為公開押記；
- 本公司董事丹斯里拿督吳明璋及拿督吳明權作出的擔保；
- 有共同董事的關聯公司B&G Capital Resources Bhd.作出70,000,000令吉的公司擔保；及
- 包含Kingsley International的全部資產及承擔的固定及浮動押記的現有與未來債權證。





## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**25. BANK BORROWINGS (CONTINUED)****(b) Facility agreement of RM500,000:**

- upfront fixed deposit.

**(c) Facility agreement of RM27,000,000:**

- personal guarantee by Tan Sri Dato' Sri Goh Ming Choon, a director of the Company.
- The bank shall replace the personal guarantee of Tan Sri Dato' Sri Goh Ming Choon and replace by corporate guarantee of the Company upon successful listing of the Group on the stock exchange of Hong Kong Limited. As at 30 June 2018, the bank is in the progress of replacement of personal guarantee by corporate guarantee of the Company.

**25. 銀行借款 (續)****(b) 500,000令吉的融資協議:**

- 預付定額按金。

**(c) 27,000,000令吉的融資協議:**

- 本公司董事丹斯里拿督吳明璋的個人擔保。
- 於本集團在香港聯合交易所有限公司成功上市後，銀行應替換丹斯里拿督吳明璋的個人擔保，代之以本公司的公司擔保。於2018年6月30日，銀行正在以本公司的公司擔保代替個人擔保。

**26. OBLIGATIONS UNDER FINANCE LEASES****26. 融資租賃承擔**

	Minimum lease payments		Present value of minimum lease payments	
	最低租賃付款		最低租賃付款的現值	
	2019 年	2018 年	2019 年	2018 年
	RM'000	RM'000	RM'000	RM'000
	千令吉	千令吉	千令吉	千令吉
Within one year 一年內	41	-	27	-
In the second to fifth years, inclusive 於第二年至第五年 (包括首尾兩年)	164	-	126	-
After five years 五年後	147	-	136	-
	352	-		
Less: Future finance charges 減: 未來融資開支	(63)	-		
Present value of lease obligations 租賃承擔現值	289	-	289	-
Less: Amount due for settlement within 12 months (shown under current liabilities) 減: 12個月內到期支付的款項 (列為流動負債)			(27)	-
Amount due for settlement after 12 months 12個月後到期支付的款項			262	-

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is 8.5 years. At 30 June 2019, the average effective borrowing rate was 2.55%. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the plant and machinery at nominal prices.

本集團的政策以融資租賃租借若干汽車。平均租期為8.5年。於2019年6月30日，平均實際借款利率為2.55%。利率乃於合約日期釐定，故令本集團面臨公允價值利率風險。所有租約均按固定還款基準訂立，並無就或然租賃款項訂立任何安排。於各租期屆滿時，本集團有權按名義價購買廠房及機器。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**27. DEFERRED TAX LIABILITIES**

Details of the deferred tax liabilities/(assets) recognised and movements during the year:

**27. 遞延稅項負債**

年內所確認的遞延稅項負債／（資產）及變動詳情：

	Investment tax allowance 投資稅免稅額 RM'000 千令吉	Accelerated tax depreciation 加快折舊的稅項減免 RM'000 千令吉	Others 其他 RM'000 千令吉	Total 總計 RM'000 千令吉
At 1 July 2017 於2017年7月1日	(1,985)	3,480	(1,487)	8
(Credited)/charged to profit or loss 於損益（計入）／扣除	(2,977)	1,492	1,487	2
At 30 June 2018 and 1 July 2018 於2018年6月30日及2018年7月1日	(4,962)	4,972	—	10
(Credited)/charged to profit or loss 於損益（計入）／扣除	(1,990)	1,980	—	(10)
At 30 June 2019 於2019年6月30日	(6,952)	6,952	—	—

Others represents deferred tax recognised for unused tax losses and unutilised capital allowances available for offset against future taxable profits.

其他指就可用於抵銷未來應課稅溢利的未使用稅項虧損及未動用資本免稅額確認的遞延稅項。

As at 30 June 2019, the Group has unused tax losses of approximately RM5,736,000 (2018: RM2,038,000) available for offset against future profits. No deferred tax asset has been recognised in respect of unused tax losses for the year ended 30 June 2019 and 2018 due to unpredictability of future profit streams. The unused tax losses can be carried forward for seven years (2018: indefinitely).

於2019年6月30日，本集團有未使用稅項虧損約5,736,000令吉（2018年：2,038,000令吉）可用於抵銷未來溢利。截至2019年及2018年6月30日止年度，由於無法預測未來溢利，故並無就未使用稅項虧損確認遞延稅項。未使用稅項虧損可往後結轉七年（2018年：無限期）。

As at 30 June 2019, the Group has unutilised capital allowances of approximately RM359,000 (2018: RM130,000) available for offset against future profits. No deferred tax asset has been recognised in respect of unutilised capital allowances for the year ended 30 June 2019 and 2018, due to unpredictability of future profit streams. The unutilised capital allowances can be carried forward indefinitely.

於2019年6月30日，本集團有未動用資本免稅額約359,000令吉（2018年：130,000令吉）可用於抵銷未來溢利。截至2019年及2018年6月30日止年度，由於無法預測未來溢利，故並無就未動用資本免稅額確認遞延稅項。未動用資本免稅額可無限期結轉。

As at 30 June 2019, the Group has unused investment tax allowance of approximately RM83,724,000 (2018: RM82,993,000) available for offset against future profits. As at 30 June 2019, a deferred tax asset of approximately RM6,952,000 (2018: RM4,962,000) has been recognised in respect of investment tax allowance of approximately RM28,969,000 (2018: RM20,681,000). No deferred tax has been recognised in respect of the remaining investment tax allowance of approximately RM54,755,000 (2018: RM62,312,000), due to unpredictability of future profit streams. The unused investment tax allowance can be carried forward for indefinitely.

於2019年6月30日，本集團有未動用投資稅免稅額約83,724,000令吉（2018年：82,993,000令吉）可用於抵銷未來溢利。於2019年6月30日，已就投資稅免稅額約28,969,000令吉（2018年：20,681,000令吉）確認遞延稅項資產約6,952,000令吉（2018年：4,962,000令吉）。由於無法預測未來溢利，故並無就餘下的投資稅免稅額約54,755,000令吉（2018年：62,312,000令吉）確認遞延稅項。未動用投資稅免稅額可無限期結轉。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**28. SHARE CAPITAL**

The Company was incorporated on 12 January 2017 with authorised share capital of US\$50,000 divided into 5,000,000 ordinary shares of US\$0.01 each (equivalent to RM0.045), 1,000 new ordinary shares were issued and fully paid-up. Star Shine Finance Limited, DGMK Investment Limited and Eduking Investment Limited subscribed for 800,120 and 80 shares at par respectively.

Share capital information sets out below represents the movement on the amount of authorised and issued capital of the Company during the year:

**28. 股本**

本公司於2017年1月12日註冊成立，法定股本為50,000美元，分為5,000,000股每股面值0.01美元（相當於0.045令吉）的普通股，並已發行及繳足1,000股新普通股。Star Shine Finance Limited、DGMK Investment Limited及Eduking Investment Limited分別按面值認購800股、120股及80股股份。

以下股本資料為本公司於年內的法定及已發行股本金額的變動情況：

				Amount	
				金額	
	Notes	Par Value	Number	US\$	HK\$
	附註	面值	of shares	美元	港元
			股份數目		
Authorised: 法定：					
At 1 July 2017 於2017年7月1日		US\$0.01美元	5,000,000	50,000	–
Increase in authorised share capital	(b) and (c)				
法定股本增加	(b)及(c)	HK\$0.01港元	1,000,000,000	–	10,000,000
Cancellation 註銷	(b)	US\$0.01美元	(5,000,000)	(50,000)	–
At 30 June 2018, 1 July 2018 and 30 June 2019					
於2018年6月30日、2018年7月1日及2019年6月30日		HK\$0.01港元	1,000,000,000	–	10,000,000

				Amount		Amount
				金額		金額相當於
	Notes	Par Value	Number	US\$	HK\$	RM'000
	附註	面值	of shares	美元	港元	千令吉
			股份數目			
<i>Issued and fully paid:</i> 已發行及繳足：						
At 1 July 2017 於2017年7月1日		US\$0.01美元	1,000	10	–	1
Issuance of ordinary shares 發行普通股	(a)	US\$0.01美元	1,000	10	–	1
Issuance of ordinary shares 發行普通股	(b)	HK\$0.01港元	2,000	–	20	–
Shares repurchased and cancelled 購回及註銷股份	(b)	US\$0.01美元	(2,000)	(20)	–	(1)
Capitalisation issue 資本化發行	(d)	HK\$0.01港元	599,998,000	–	5,999,980	3,029
Issuance of ordinance shares upon listing						
於上市時發行普通股	(e)	HK\$0.01港元	200,000,000	–	2,000,000	1,009
At 30 June 2018, 1 July 2018 and 30 June 2019						
於2018年6月30日、2018年7月1日及2019年6月30日		HK\$0.01港元	800,000,000	–	8,000,000	4,039



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 28. SHARE CAPITAL (CONTINUED)

## Notes:

- (a) On 13 September 2017, another 1,000 new ordinary shares of the Company of par value US\$0.01 each were issued and fully paid-up to the then existing shareholders.
- (b) Pursuant to respective written resolution of all the directors of the Company and all the shareholders of the Company on 13 September 2017, the authorised share capital of the Company was increased to the aggregate of US\$50,000 and HK\$380,000 by the creation of an additional 38,000,000 shares with a par value of HK\$0.01 each. On the same date, 2,000 shares of par value HK\$0.01 each (the "HKD Shares") were issued to the then existing shareholders in proportion to their existing number of shares with a par value of US\$0.01 each (the "USD Shares") owned. Subsequent to the issue of the HKD Shares, the USD Shares were repurchased by the Company and cancelled immediately. Upon completion of the repurchase, 5,000,000 unissued USD Shares of the Company were cancelled so that the authorised share capital of the Company be reduced to HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each.
- (c) On 19 April 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$10,000,000 divided into 1,000,000,000 shares of HK\$0.01 each by the creation of additional 962,000,000 shares of HK\$0.01 each.
- (d) Pursuant to the written resolution of the shareholders passed on 19 April 2018, the directors were authorised to capitalise the amount of HK\$5,999,980 standing to the credit of the share premium account of the Company and to appropriate such amount as to capital to pay up in full at par 599,998,000 shares for allotment and issue to the then existing shareholders of the Company, each ranking *pari passu* in all respects with the then existing issued shares. On 16 May 2018, the Company allotted and issued such shares as aforesaid and gave effect to the capitalisation issue.
- (e) On 16 May 2018, the Company issued a total of 200,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.4 per share as a result of the completion of the Global Offering. The gross proceeds from Global Offering of HK\$80,000,000 representing the par value of HK\$2,000,000 credited to the Company's share capital, and share premium of HK\$78,000,000, which can be used for deduction of share issuance expenses. After the share premium account of the Company being credited as a result of the Global Offering, HK\$5,999,980 was capitalised from the share premium account and applied in paying up in full 599,998,000 shares which was allotted and issued to the then shareholders. The Company's total number of issued shares was increased to 800,000,000 shares upon completion of Global Offering.

## 29. RESERVES

## (a) Group

Pursuant to the Reorganisation, the subsidiary of the Company entered into sales and purchase agreements to acquire the issued shares of the subsidiaries. The merger reserve represents the transfer of the difference between the consideration paid by the Company and the original investment costs of the issued share capital of Kingsley International, Kingsley Skills Sdn. Bhd. ("Kingsley Skills"), Kingsley Professional Centre Sdn. Bhd. ("Kingsley Professional Centre"), and Kingsley Graduate School Malaysia Sdn. Bhd. ("Kingsley Graduate School") to the merger reserve when the Company became the ultimate holding company of these companies upon the completion of reorganisation on 30 August 2017.

## 28. 股本 (續)

## 附註:

- (a) 於2017年9月13日, 另有本公司1,000股每股面值0.01美元的入賬列作繳足新普通股發行予當時股東。
- (b) 根據本公司全體董事及本公司全體股東於2017年9月13日各自通過的書面決議案, 本公司通過增設38,000,000股每股面值0.01港元的額外股份將法定股本增至合共50,000美元加380,000港元。同日, 本公司按當時現有股東所持每股面值0.01美元股份(「美元股」)比例向彼等發行2,000股每股面值0.01港元股份(「港元股」)。本公司發行港元股後將美元股購回並即刻註銷。購回完成後, 本公司註銷5,000,000股未發行美元股, 將法定股本削減至380,000港元, 分為38,000,000股每股面值0.01港元的股份。
- (c) 於2018年4月19日, 本公司通過增設額外962,000,000股每股面值0.01港元的股份將法定股本由380,000港元增加至10,000,000港元, 分為1,000,000,000股每股面值0.01港元的股份。
- (d) 根據於2018年4月19日通過的股東書面決議案, 董事獲授權將5,999,980港元(本公司股份溢價賬的進賬款項)的金額資本化, 並撥付相應金額作為資本金以按面值全額支付配發及發行予本公司當時現有股東的599,998,000股股份, 該等股份在所有方面均與當時現有已發行股份享有同等權益。於2018年5月16日, 本公司配發及發行上述該等股份並實施資本化發行。
- (e) 於2018年5月16日, 作為全球發售完成的結果, 本公司以每股0.40港元的價格發行合共200,000,000股每股面值0.01港元的普通股。全球發售的所得款項總額80,000,000港元(即本公司股本的入賬面值2,000,000港元及股份溢價78,000,000港元)可用於扣除股份發行開支。於本公司股份溢價賬因全球發售獲得入賬後, 5,999,980港元已從股份溢價賬中撥充資本, 並用於全額支付已配發及發行予當時股東的599,998,000股股份。於全球發售完成後, 本公司的已發行股份總數增加至800,000,000股。

## 29. 儲備

## (a) 本集團

根據重組, 本公司的附屬公司訂立買賣協議收購附屬公司之已發行股份。合併儲備指2017年8月30日完成重組後因本公司成為Kingsley International, Kingsley Skills Sdn. Bhd. (「Kingsley Skills」)、Kingsley Professional Centre Sdn. Bhd. (「Kingsley Professional Centre」)及Kingsley Graduate School Malaysia Sdn. Bhd. (「Kingsley Graduate School」)的最終控股公司而將本公司已付代價與上述附屬公司已發行股本的原投資成本之差額轉移至合併儲備。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**29. RESERVES (CONTINUED)****(a) Group (Continued)**

As at 30 June 2019 and 2018, an amount of approximately RM18,299,000, being the difference between the considerations paid by the Company and the original investment costs of the issued share capital of the subsidiaries, was recorded in the merger reserve account.

**29. 儲備 (續)****(a) 本集團 (續)**

於2019年及2018年6月30日，本公司已付代價與附屬公司已發行股本的原投資成本之差額約為18,299,000令吉列入合併儲備賬。

	<b>Merger reserve</b>	<b>Other reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>合併儲備</b>	<b>其他儲備</b>	<b>保留盈利</b>	<b>總計</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<b>千令吉</b>	<b>千令吉</b>	<b>千令吉</b>	<b>千令吉</b>
At 1 July 2017 於2017年7月1日	18,300	–	13,351	31,651
Profit for the year 年內溢利	–	–	1,510	1,510
Effect of Reorganisation 重組的影響	(1)	–	–	(1)
At 30 June 2018 於2018年6月30日	18,299	–	14,861	33,160
Profit for the year 年內溢利	–	–	2,252	2,252
Issuance of new shares to non-controlling shareholder 發行新股份予非控股股東	–	–	29	29
Fair value gain on an interest free loan 免息貸款公允價值收益	–	5,297	–	5,297
At 30 June 2019 於2019年6月30日	18,299	5,297	17,142	40,738

The movement of merger reserve during the year ended 30 June 2018 was arisen from the Reorganisation, which represents the consideration paid for the acquisition of Kingsley International, Kingsley Graduate School, Kingsley Skills and Kingsley Professional Centre.

於截至2018年6月30日止年度，重組引致的合併儲備變動即收購Kingsley International、Kingsley Graduate School、Kingsley Skills及Kingsley Professional Centre所付的代價。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 29. RESERVES (CONTINUED)

## (b) Company

## 29. 儲備 (續)

## (b) 本公司

	Share premium 股份溢價 RM'000 千令吉	Accumulated losses 累計虧損 RM'000 千令吉	Total 總計 RM'000 千令吉
At 1 July 2017 於2017年7月1日	-	(567)	(567)
Profit for the year 年內溢利	-	(8,484)	(8,484)
Issue of ordinary share for share offer (Note 28) 就股份發售發行普通股 (附註28)	39,382	-	39,382
Transaction costs attributable to issue of new shares 發行新股份應佔交易成本	(4,943)	-	(4,943)
Capitalisation issue (Note 28) 資本化發行 (附註28)	(3,029)	-	(3,029)
At 30 June 2018 於2018年6月30日	31,410	(9,051)	22,359
Profit for the year 年內溢利	-	(1,477)	(1,477)
At 30 June 2019 於2019年6月30日	31,410	(10,528)	20,882

## (c) Nature and purpose of reserves

## (i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

## (ii) Other reserve

Other reserve represents the fair value gain on an interest-free loan granted by a shareholder.

## (c) 儲備的性質及目的

## (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議派付股息日期後，本公司須有能力於日常業務過程中償付到期之債項。

## (ii) 其他儲備

其他儲備指就一項股東授出的免息貸款的公允值收益。

## 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Major non-cash transactions

For the year ended 30 June 2019, the liquidated and ascertained damages of RM5,475,000 (2018: RM5,475,000) were debited to the current account with Kingsley Hills Sdn. Bhd..

## 30. 綜合現金流量表附註

## (a) 重大非現金交易

截至2019年6月30日止年度，誤期損害約定賠償金為5,475,000令吉（2018年：5,475,000令吉），記入Kingsley Hills Sdn. Bhd.的往來賬戶。





## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****(b) Changes in liabilities arising from financing activities**

The following table shows the Group's changes in liabilities arising from financing activities during the year:

**30. 綜合現金流量表附註 (續)****(b) 融資活動負債變動**

下表顯示年內本集團融資活動負債的變動:

	Amounts due (from)/ to related companies (應收)/應付 關聯公司款項 RM'000 千令吉	Bank borrowings 銀行借款 RM'000 千令吉	Obligations under finance leases 融資租賃承擔 RM'000 千令吉	Total liabilities from financing activities 融資活動所得負債總額 RM'000 千令吉
At 1 July 2017 於2017年7月1日	20,527	69,583	120	90,230
Change in cash flows 現金流量變動	(20,099)	17,880	(121)	(2,340)
Non-cash changes 非現金變動				
– Liquidated and ascertained damages – 誤期損害約定賠償金	(5,475)	–	–	(5,475)
– Acquisition – 收購	16,200	–	–	16,200
– Amortized debt issuance costs – 已攤銷發債成本	–	45	–	45
– Interest accrued – 應計利息	–	–	1	1
At 30 June 2018 and 1 July 2018 於2018年6月30日及2018年7月1日	11,153	87,508	–	98,661
Change in cash flows 現金流量變動	12,527	(21,465)	(11)	(8,949)
Non-cash changes 非現金變動				
– Liquidated and ascertained damages – 誤期損害約定賠償金	(5,475)	–	–	(5,475)
– Gain on loan modification – 貸款修改收益	(5,297)	–	–	(5,297)
– Amortized debt issuance costs – 已攤銷發債成本	–	45	–	45
– Acquisition – 收購	–	–	300	300
At 30 June 2019 於2019年6月30日	12,908	66,088	289	79,285

**31. CAPITAL COMMITMENTS**

The Group's capital commitments at the end of the reporting period are as follows:

**31. 資本承擔**

於報告期末，本集團的資本承擔情況如下:

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Commitments for the acquisition of property, plant and equipment 收購物業、廠房及設備的承擔	1,564	10,649



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**32. LEASE COMMITMENTS****Commitments under operating leases**As lessor

At the end of each reporting period, the Group had total future minimum lease receivables in respect of leased properties under non-cancellable lease as follows:

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Not later than one year 一年內	91	29
Later than one year and not later than five years 一年後但於五年內	340	33
	<b>431</b>	<b>62</b>

At 30 June 2019 and 2018, the Group leases its properties under operating lease arrangements which run for an initial period of three years.

As lessee

At 30 June 2019 and 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Within one year 一年內	192	269
In the second to fifth years inclusive 第二年至第五年（包括首尾兩年）	79	162
	<b>271</b>	<b>431</b>

Operating lease payments represent rentals payable by the Group for certain of its lease properties. Leases are negotiated for terms between 1 year to 5 years (2018: 1 year to 5 years) at fixed rentals for the year ended 30 June 2019.

**32. 租賃承擔****經營租賃承擔**作為出租人

於各報告期末，本集團就不可撤回租賃所出租物業應收的未來最低租金總額如下：

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Not later than one year 一年內	91	29
Later than one year and not later than five years 一年後但於五年內	340	33
	<b>431</b>	<b>62</b>

於2019年及2018年6月30日，本集團根據經營租賃安排租賃物業，初步為期三年。

作為承租人

於2019年及2018年6月30日，不可撤銷經營租賃項下的未來應付最低租賃付款總額如下：

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Within one year 一年內	192	269
In the second to fifth years inclusive 第二年至第五年（包括首尾兩年）	79	162
	<b>271</b>	<b>431</b>

經營租賃付款指本集團就若干租賃物業應付的租金。截至2019年6月30日止年度，經磋商的租賃年期介乎1年至5年（2018年：1年至5年），租金固定。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**33. RELATED PARTY TRANSACTIONS**

(a) At 30 June 2019 and 2018, Tan Sri Dato' Sri Goh Ming Choon and Dato' Goh Meng Keong provided personal guarantee to secure for the bank borrowings (Note 25) grant to the Group.

(b) The remuneration of members of key management during the year were as follows:

Fees, salaries and staff welfare benefits (short term employee benefits)

袍金、薪金及員工福利（短期僱員福利）

Contributions to retirement benefits schemes (post employment benefits)

退休福利計劃供款（離職後福利）

2019 年  
RM'000  
千令吉

2018 年  
RM'000  
千令吉

922

899

93

112

1,015

1,011

Further details of directors' and chief executive's emoluments are included in Note 10 to the financial statements.

(c) During the year, the Group entered into the following significant transactions with related parties:

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

Revenue received from a related company 來自關聯公司之收益

Cost of revenue paid to a related company 應付關聯公司收益成本

Liquidated and ascertained damages received from a related company

來自關聯公司的誤期損害約定賠償金

Construction expenses paid to a related company 應付關聯公司建設費用

Notes  
附註

2019 年  
RM'000  
千令吉

2018 年  
RM'000  
千令吉

(a)

10

42

(a)

-

6

(b)

5,475

5,475

(b)

9,826

16,200

**Notes:**

(a) A director, Tan Sri Dato' Sri Goh Ming Choon, has control over the related company.

(b) A director, Dato' Goh Meng Keong, has control over the related company.

**33. 關聯方交易**

(a) 於2019年及2018年6月30日，丹斯里拿督吳明璋及拿督吳明權提供個人擔保，以為本集團獲授的銀行借款（附註25）作擔保。

(b) 年內，主要管理人員的薪酬如下：

有關董事及最高行政人員之酬金的進一步詳情載於財務報表附註10。

(c) 年內，本集團與關聯方曾進行以下重大交易：

除綜合財務報表其他部分所披露的該等關聯方交易及結餘外，本集團於年內與關聯方進行下列交易：

**附註：**

(a) 一名董事，丹斯里拿督吳明璋，對關聯公司有控制權。

(b) 一名董事，拿督吳明權，對關聯公司有控制權。



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

**34. CAPITAL MANAGEMENT**

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Group monitors capital using gearing ratio, which is total debt to equity. Total debts include bank borrowings and finance lease obligation. Equity represents total equity of the Group.

The directors of the Company actively and regularly reviews and manages the Group's capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholders' returns. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and raise new debts or sells assets to reduce debts.

The gearing ratios were as follows:

**34. 資本管理**

本集團資本管理之目的為確保本集團有持續經營的能力，以回報股東及為其他利益相關方提供利益，以及維持最佳資本結構，減低資本成本。

本集團使用資本負債比率（即總債務與權益的比率）監察資本。總債務包括銀行借款及融資租賃承擔，權益指本集團權益總額。

本公司董事積極對本集團資本結構進行定期審查及管理，並考慮本集團的未來資本要求，確保股東獲得最佳回報。本集團按經濟狀況的變化及相關資產的風險特徵管理資本結構並對其作出調整。為維持或調整資本結構，本集團可能會調整應付股東的股息金額、向股東退還資本、發行新股及籌集新債務或出售資產減債。

資本負債比率如下：

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
Bank borrowing 銀行借款	66,088	87,508
Obligations under finance leases 融資租賃承擔	289	—
	<b>66,377</b>	87,508
Total equity 權益總額	<b>76,266</b>	68,518
Gearing ratio 資本負債比率	<b>87%</b>	128%



## Notes to the Consolidated Financial Statements For the year ended 30 June 2019

綜合財務報表附註 截至2019年6月30日止年度

## 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 本公司財務狀況表

	2019 年 RM'000 千令吉	2018 年 RM'000 千令吉
<b>NON-CURRENT ASSETS 非流動資產</b>		
Investments in subsidiaries 投資附屬公司	1	1
<b>CURRENT ASSETS 流動資產</b>		
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	103	630
Amounts due from subsidiaries 應收附屬公司款項	23,628	23,196
Cash and cash equivalents 現金及現金等價物	1,927	2,976
Total current assets 流動資產總值	25,658	26,802
<b>CURRENT LIABILITIES 流動負債</b>		
Other payables and accruals 其他應付款項及應計費用	317	405
Amount due to a subsidiary 應付附屬公司款項	421	-
Total current liabilities 流動負債總額	738	405
<b>NET CURRENT ASSETS 流動資產淨值</b>	24,920	26,397
<b>NET ASSETS 淨資產</b>	24,921	26,398
<b>EQUITY 權益</b>		
Share capital 股本	4,039	4,039
Share premium 股份溢價	31,410	31,410
Accumulated losses 累計虧損	(10,528)	(9,051)
<b>TOTAL EQUITY 權益總額</b>	24,921	26,398

## 36. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the board of directors of the company on 21 August 2019.

## 36. 批准財務報表

此等綜合財務報表已於2019年8月21日經本公司董事會批准及授權刊發。

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