



  
**皇 KINGSLEY**  
**峯** 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

INTERIM REPORT 2020  
 中期報告2020



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# 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  
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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Overview

During the six months ended 31 December 2019, the Group's principal business remained the provision of education and related services in Malaysia. Revenue generated from international school segment remained as the main driver of our Group's revenue and profit.

### Prospects and Strategies

The World Bank has revised Malaysia's gross domestic product (GDP) growth forecast for 2020 to 4.5% from its earlier prediction of 4.6% due to weaker-than-anticipated investment and export growth in the third quarter of 2019. In its Malaysia Economic Monitor 2019, it said that subdued trade prospects and increased uncertainty have weighed on business confidence and investment intentions. This has resulted in a sluggish property market. However, our Group is still cautiously positive on the prospect of the growth in the education sector as the department of statistics Malaysia projected a growth output value of more than RM20 billion in 2019 which would contribute to the revenues of private education providers especially those whose business focus include international students. From the Ministry of Education (MOE), Malaysia published data the total number of Malaysian students (primary and secondary) enrolled in private institution increased from 184,930 in 2018 to 214,136 in 2019. This shows a year on year increase of 16% in Malaysian students seeking private education in Malaysia. In the first quarter we have seen growth in our business as evident in the increase in student numbers in the services we were providing and also the registration of new students in new services that we initiated in the previous year for implementation this year. We have witnessed a similar trend in the second quarter.

In anticipation of the potential growth especially in the International School Sector, we have invested heavily in the Kingsley International School ("KIS") Annex Building which consist of boarding facilities, multi-purpose rooms (which consist of workshops, computer laboratory, AV room, lecture hall, multi-purpose hall, etc.) and facilities (which include the olympic-sized swimming pool, gymnasium and gymnastic training facilities). We are also 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 would allow us to attract more students from the residential areas around us and also international students. We are only one out of three international schools within a 20 kilometres radius with boarding facilities and the only one with our residential hall located within the same building thus ensuring a high level of security which is high in the priority list of international students. Our state of the art accommodation and facilities, our safe internally located facilities and our location in the city center area with the Kuala Lumpur International Airport located just half an hour away makes us very attractive to local and international students.

### 業務回顧

#### 概覽

截至2019年12月31日止六個月，本集團主要業務仍為於馬來西亞提供教育及相關服務。國際學校分部產生之收益仍為本集團收益及溢利的主要來源。

### 前景及策略

由於2019年第三季度投資及出口增長低於預期，世界銀行將對2020年馬來西亞本地生產總值的增長預測從先前的4.6%下調至4.5%。據《2019年馬來西亞經濟監測報告》稱，貿易前景疲弱及不明朗因素增加令商業信心受挫、投資意向下跌。這導致物業市場不景氣。然而，本集團對教育行業的增長前景仍持審慎樂觀態度，此乃因為馬來西亞統計局預計該行業於2019年的增長產值逾200億令吉，這會為民辦教育供應商特別是以招收國際學生為業務重點的民辦教育供應商增加收益。從馬來西亞教育部公佈的數據來看，進入私立學校就讀的馬來西亞學生(小學和中學)總數從2018年的184,930人增加至2019年的214,136人。這表明就讀馬來西亞私立學校的馬來西亞學生人數按年增長16%。於第一季度，我們的業務錄得增長，這體現在我們提供服務的學生人數增加，以及我們去年啟動並於今年實施的新服務的新生註冊數目增加。第二季度呈現類似趨勢。

預期到該發展潛力，特別是國際學校分部的發展潛力，我們為皇立國際學校("KIS")附屬大樓投入巨資，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)及各種設施(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。這令我們能夠吸引更多學校周邊住宅區的學生以及國際學生前來就讀。我們為半徑20公里內三所國際學校中唯一配備寄宿設施的學校，也是唯一一所宿舍位於同一棟大樓內的學校，從而確保了高度安全性，而安全問題也是國際學生優先關注的事項。我們擁有一流的宿舍及設施以及安全的內部設施，並且地處市中心地區，距離吉隆坡國際機場僅半小時路程，這些均令我們對本地及國際學生而言極具吸引力。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Prospects and Strategies (continued)**

The current utilization of our facilities in the Kingsley Annex building is as below:

**i. Kingsley Residential Hall**

With room available for more than 600 beds, Kingsley Residential Hall affords opportunity for multiple development of our Group education business. Firstly it serves as the dormitory rooms for KIS current overseas and out of state students. Our international student currently stands at around 35% of the overall number of students. Our Group is cautiously optimistic that the percentage of foreign students will indeed increase in the coming year. 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. Several activities such as the International Kukkiwon Taekwondo Event and Inter Club gymnastic carnival have been conducted.

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

The specially constructed hall equipped with specialize laminated floor allows Kingsley to conduct international sporting event. 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 which generate new streams of revenue. These new activities are currently being conducted in the new academic year which began on 3rd September 2019.

**iii. Place for Special Needs Children**

One of the floors of KIS Annex building has also been developed in partnership with a group of specialist to handle kids with special needs. This is in line with KIS motto of We Care at Kingsley. The partnership generate another new stream of revenue in the form of profit sharing. Development is currently on-going.

**前景及策略(續)**

KIS附屬大樓設施現時的利用率如下：

**i. Kingsley Residential Hall**

Kingsley Residential Hall設有諸多房間，可提供600多張床位，為本集團的教育業務提供多元化的發展機會。首先，它為KIS現時的外州及海外學生提供了宿舍。現時，我們的國際學生人數約佔學生總數的35%。本集團審慎樂觀地認為，未來一年的留學生收生比例確實將會增加。有了宿舍房間，KIS亦可開展國際體育活動，從而再次提升皇崙在亞洲的聲譽及品牌。目前已經開展了國技院國際跆拳道(Kukkiwon Taekwondo)賽事及Inter Club體操狂歡節等諸多活動。

**ii. 皇崙多用途禮堂、游泳池及體育設施**

禮堂經特別建造，配備專業層壓地板，令皇崙能夠舉辦國際體育賽事。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，從而獲得新的收益來源。該等新活動於2019年9月3日開始的新學年正在火熱開展中。

**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「皇崙給予您的孩子無微不至的關懷」(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。相關開發活動正在進行中。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Prospects and Strategies (continued)

#### iv. Kingsley Language Center

Another floor is also allocated for the Language development which is critical for the development of foreign language learning such as Mandarin, French and Spanish. This sector has already seen close to a hundred students registering for English enhancement programmed in the new academic year.

Our Group also continues to look for suitable investment opportunities both locally and in overseas markets with smart partnerships. Our Group will continue to explore other businesses as part of its efforts to diversify and broaden its revenue base over the longer term.

### Financial Review

#### Revenue

Revenue of our Group for the six months ended 31 December 2019 was approximately RM14.1 million, representing an increase of approximately 35.6% from approximately RM10.4 million for the six months ended 31 December 2018. Our revenue generated from tuition fee collected from our students and from ancillary services provided to our students of international school and event business. Such increase was mainly due to increase in student numbers as well as increase in revenue from event business. The increase in revenue of the Group is mainly attributable to the increase in revenue from RM7.2 million for the six months ended 31 December 2018 to RM8.4 million during the six months ended 31 December 2019, representing an increase of 16.7%. On another hand, the Group recorded nil revenue from the tertiary education during the six months ended 31 December 2019. In addition, the Group's revenue generated from others represented revenue generated from event business which increased to approximately RM1.4 million for the six months ended 31 December 2019 from RM0.3 million in the corresponding period in 2018 which was attributable to more events being held.

### 前景及策略(續)

#### iv. Kingsley語言中心

另一層亦分配用於語言發展活動，這對加強普通話、法語、西班牙語等外語學習而言至關重要。於新學年中，該行業已有近一百名學生註冊英語強化課程。

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。本集團會繼續拓展其他業務，作為其為多元化及擴大長期收益基礎所作努力的一部分。

### 財務回顧

#### 收益

本集團於截至2019年12月31日止六個月的收益約為14.1百萬令吉，相較於截至2018年12月31日止六個月的收益約10.4百萬令吉增加約35.6%。我們的收益來自向學生收取學費、向國際學校學生提供配套服務以及舉辦賽事業務。該增加主要由學生人數增加及舉辦賽事業務收益增加所致。本集團收益增加主要歸因於收益從截至2018年12月31日止六個月的7.2百萬令吉增加至截至2019年12月31日止六個月的8.4百萬令吉，增幅為16.7%。另一方面，本集團截至2019年12月31日止六個月錄得的高等教育收益為零。此外，本集團來自其他業務的收益指來自賽事業務的收益，從截至2018年12月31日止六個月的30萬令吉增加到截至2019年12月31日止六個月的約140萬令吉，該增加歸因於舉辦的賽事活動數目增多。

		Three months ended 31 December 截至12月31日止三個月		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年	2018 2018年	2019 2019年	2018 2018年
		RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)	RM'000 千令吉 (unaudited) (未經審核)
International school	國際學校	8,373	7,237	12,687	10,005
Tertiary education	高等教育	—	38	—	74
Others	其他	1,220	277	1,422	277
Total	總計	9,593	7,552	14,109	10,356

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

### Financial Review (continued)

#### Revenue (continued)

### 財務回顧(續)

#### 收益(續)

#### Three months ended 31 December

截至12月31日止三個月

		2019 2019年		2018 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
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Tuition fee	學費	4,811	50.2%	4,109	54.4%
Ancillary services	配套服務	3,562	37.1%	3,166	41.9%
Others	其他	1,220	12.7%	277	3.7%
Total	總計	9,593	100.0%	7,552	100.0%

#### Six months ended 31 December

截至12月31日止六個月

		2019 2019年		2018 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
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Tuition fee	學費	6,566	46.5%	5,779	55.8%
Ancillary services	配套服務	6,121	43.4%	4,300	41.5%
Others	其他	1,422	10.1%	277	2.7%
Total	總計	14,109	100.0%	10,356	100.0%

Our Group's revenue from tuition fee increased from approximately RM5.8 million for the six months ended 31 December 2018 to approximately RM6.6 million for the six months ended 31 December 2019. The increase in revenue from tuition fee was mainly attributable to the increase in student numbers.

本集團來自學費的收益由截至2018年12月31日止六個月的約5.8百萬令吉增加至截至2019年12月31日止六個月的約6.6百萬令吉。來自學費的收益增加乃主要歸因於學生人數增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

### Financial Review (continued)

#### Revenue (continued)

Tuition fee is initially accounted as contract liabilities and only recognised as revenue progressively when the education services is 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 period.

Our Group's revenue from ancillary services increased from approximately RM4.3 million for the six months ended 31 December 2018 to approximately RM6.1 million for the six months ended 31 December 2019. The increase in revenue from ancillary services was mainly attributable to the increase in our boarding fee as well as increase in registration and application fee.

Revenue from others represented revenue generated from event business. Our Group's revenue increased from approximately RM0.3 million for the six months ended 31 December 2018 to approximately RM1.4 million for the six months ended 31 December 2019. The increase in revenue was attributable to more events being held during the six months ended 31 December 2019.

#### 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 18.9% from approximately RM7.4 million for the six months ended 31 December 2018 to approximately RM8.8 million for the six months ended 31 December 2019 which was mainly due to increase in depreciation of our newly completed KIS Annex Building and events and related costs.

As a result of the foregoing, our Group's recorded gross profit of approximately RM5.3 million with gross profit margin of approximately 37.7% for the six months ended 31 December 2019 as compared to gross profit of approximately of RM3.0 million with gross profit margin of approximately 28.9% for the six months ended 31 December 2018.

### 財務回顧(續)

#### 收益(續)

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。這與上一報告期一致。

本集團來自配套服務的收益由截至2018年12月31日止六個月約4.3百萬令吉增加至截至2019年12月31日止六個月約6.1百萬令吉。來自配套服務的收益增加主要歸因於住宿費增加以及註冊及申請費增加。

其他的收益是舉辦賽事業務產生的收益。本集團的收益由截至2018年12月31日止六個月約0.3百萬令吉增加至截至2019年12月31日止六個月約1.4百萬令吉。收益增加歸因於我們於截至2019年12月31日止六個月舉辦的賽事活動數目增多。

#### 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。收益成本由截至2018年12月31日止六個月約7.4百萬令吉增加約18.9%至截至2019年12月31日止六個月約8.8百萬令吉，主要由於我們新竣工的KIS附屬大樓折舊增加以及賽事及其他成本上升所致。

因上述原因，本集團於截至2019年12月31日止六個月錄得毛利約5.3百萬令吉，毛利率約為37.7%，而於截至2018年12月31日止六個月則錄得毛利約3.0百萬令吉，毛利率約為28.9%。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Financial Review** (continued)**Other revenue and gains**

Our Group's other revenue and gains decreased from approximately RM3.3 million for the six months ended 31 December 2018 to approximately RM0.4 million for the six months ended 31 December 2019 due to the completion of KIS Annex Building and cessation of liquidated and ascertained damages ("LAD") as from July 2019. The Group recorded LAD in the amount of RM2.8 million and nil during the six months ended 31 December 2018 and 2019 respectively.

**Selling and distribution expenses**

Our Group's selling and distribution expenses decreased from approximately RM0.4 million for the six months ended 31 December 2018 to approximately RM0.1 million for the six months ended 31 December 2019. The decrease was attributable to reduction in advertising spending.

**Administrative expenses**

Administrative expenses of our Group increased from approximately RM6.6 million for the six months ended 31 December 2018 to approximately RM8.2 million for the six months ended 31 December 2019. The increase was mainly due to increase in depreciation of plant and equipment as well as cleaning and utilities expenses incurred for KIS Annex Building.

**Finance costs**

Finance costs increased from approximately RM1.8 million for the six months ended 31 December 2018 to approximately RM2.6 million for the six months ended 31 December 2019. The increase in finance costs was mainly due to increase in interest expense to serve our existing borrowings.

**Loss attributable to the Owners of the Company**

As a result of the foregoing, our Group's loss attributable to the owners of the Company increased from approximately RM2.4 million for the six months ended 31 December 2018 to approximately RM4.9 million for the six months ended 31 December 2019. While the Group recorded increase in revenue and gross profit in the international school segment during the six months ended 31 December 2019 as compared to the corresponding period in 2018, the Group recorded loss primarily due to (i) the Group recorded the liquidated and ascertained damages ("LAD") payable by the construction contractor arising from the delay in completing KIS Annex Building in the amount of RM2.8 million during the six months ended 31 December 2018 while no such LAD was payable during the corresponding period in 2019 since the handover of KIS Annex Building to the Company in July 2019; and (ii) the continued loss suffered in the tertiary education segment. Despite the loss recorded by the Group for the six months ended 31 December 2019, the Board considers that the Group's overall international school segment remains healthy and the Board remains positive on the long-term prospects of the Group which expects to continue focusing on international school segment.

**財務回顧** (續)**其他收入及收益**

由於自2019年7月起KIS附屬大樓竣工及誤期損害約定賠償金(「賠償金」)停付，本集團的其他收入及收益由截至2018年12月31日止六個月的約3.3百萬令吉減少至截至2019年12月31日止六個月的約0.4百萬令吉。本集團於截至2018年12月31日止六個月及2019年12月31日止六個月錄得的賠償金分別為2.8百萬令吉和零。

**銷售及分銷開支**

本集團的銷售及分銷開支由截至2018年12月31日止六個月約0.4百萬令吉減少至截至2019年12月31日止六個月約0.1百萬令吉。該減少主要歸因於廣告開支削減。

**行政開支**

本集團的行政開支由截至2018年12月31日止六個月約6.6百萬令吉增加至截至2019年12月31日止六個月約8.2百萬令吉。該增加主要是由於廠房及設備折舊增加以及KIS附屬大樓產生的清潔及公共事業開支上升。

**融資成本**

融資成本由截至2018年12月31日止六個月約1.8百萬令吉增加至截至2019年12月31日止六個月約2.6百萬令吉。融資成本增加主要是由於為償還我們的現有借款而產生的利息開支增加。

**本公司擁有人應佔虧損**

由於上述原因，本集團的本公司擁有人應佔虧損由截至2018年12月31日止六個月約2.4百萬令吉增加至截至2019年12月31日止六個月約4.9百萬令吉。本集團的國際學校分部收益和毛利於截至2019年12月31日止六個月錄得增長，惟本集團於2018年同期錄得的虧損主要由於(i)本集團於截至2018年12月31日止六個月內錄得建造承辦商因延遲完成KIS附屬大樓而應付的誤期損害約定賠償金(「賠償金」)2.8百萬令吉，而由於KIS附屬大樓已於2019年7月交付給本公司，因此2019年同期無該等應付賠償金；及(ii)高等教育分部蒙受的持續虧損。儘管本集團於截至2019年12月31日止六個月錄得虧損，惟董事會認為，本集團的整體國際學校分部業務仍然健康，且董事會對本集團的長遠前景仍持樂觀態度，並且本集團預計將繼續以國際學校分部為重點。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2019.

#### Liquidity, Financial Resources and Capital Structure

The Group has funded the liquidity for the period ended 31 December 2019 and capital requirements primarily through internally generated fund from operating activities and proceeds from the Listing.

As at 31 December 2019, the Group has total cash and bank balances of approximately RM9.7 million compared to approximately RM6.3 million as at 30 June 2019. The increase was mainly due to increase in revenue collections from international school segment. The borrowings of our Group as at 31 December 2019 was approximately RM62.1 million as compared to approximately RM66.0 million as at 30 June 2019, representing a decrease of approximately RM3.9 million. This decrease was due to repayment of term loan instalment and hire-purchase instalment.

The gearing ratio of our Group as at 31 December 2019 was approximately 88% as compared to approximately 87% as at 30 June 2019. Gearing ratio remained consistent for the reporting period/year.

#### Treasury Policies

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

#### Capital Commitments

Our capital commitments primarily relate to the construction of KIS Annex Building. The following table sets out a summary of our capital commitments as at 31 December 2019 and 30 June 2019.

#### 股息

董事會不建議派發截至2019年12月31日止六個月的任何中期股息。

#### 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截至2019年12月31日止期間的流動資金及資本需求提供資金。

於2019年12月31日，本集團現金及銀行結餘總額約為9.7百萬令吉，而於2019年6月30日則約為6.3百萬令吉。該增加主要由於國際學校分部的收益增加。本集團於2019年12月31日之借款約為62.1百萬令吉，而於2019年6月30日則約為66.0百萬令吉，相當於減少約3.9百萬令吉。此減少乃由於按期償還定期貸款及分期付款購置所致。

本集團於2019年12月31日的資本負債比率約為88%，相比於2019年6月30日約為87%。資本負債比率於報告期內／年內保持一致。

#### 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。本集團的政策並非為投機目的進行任何衍生交易。

#### 資本承擔

我們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12月31日及2019年6月30日的資本承擔概要。

	31 December 2019 2019年12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年6月30日 RM'000 千令吉 (Audited) (經審核)
Commitments for the acquisition of property, plant and equipment, 收購物業、廠房及設備的承擔	119	1,564

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## 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 our 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 the period ended 31 December 2019.

## Employee and Remuneration Policies

As at 31 December 2019, the Group had a work force of 192 employees as compared with 184 employees as at 31 December 2018. Total staff costs for the six months ended 31 December 2019 and 31 December 2018 were approximately RM7.1 million and RM5.3 million, respectively. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee.

## 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.

Use of net proceeds	所得款項淨額用途	Amount of net proceeds allocated upon listing (RM million) (百萬元)	Amount utilised up to 31 December 2019 直至2019年12月31日 已動用金額 (RM million) (百萬元)	Balance as at 31 December 2019 於2019年12月31日的結餘 (RM million) (百萬元)
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	(14.1)	0.9
Purchase of facilities for KIS Annex Building	購買KIS附屬大樓設施	4.4	(1.6)	2.8
Total	總計	31.4	(27.7)	3.7

Since the handover in July 2019 and during the six months ended 31 December 2019, the Company spent RM1.3 million for renovation of the KIS Annex Building on architectural works, signages, mechanical and electrical works, interior design as well as air-conditioning system, and RM0.2 million for purchase of facilities, such as door access, CCTV system and fire safety services for KIS Annex Building.

## 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，且並無承諾任何金融工具以對沖其於截至2019年12月31日止期間的外匯風險。

## 僱員及薪酬政策

於2019年12月31日，本集團擁有192名僱員，而於2018年12月31日則擁有184名僱員。截至2019年12月31日及2018年12月31日止六個月，員工成本總額分別約為7.1百萬令吉及5.3百萬令吉。薪酬參考市場條款以及僱員表現、資歷及經驗而定。

## 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。

自2019年7月交付以來及截至2019年12月31日止六個月期間，本公司花費1.3百萬令吉用於KIS附屬大樓的翻新工程，包括建築工程、標牌設置、機電工程、室內裝修以及空調系統安裝，並花費0.2百萬令吉為KIS附屬大樓採購門禁、閉路電視系統及消防安全服務等各類設施。

## OTHER INFORMATION 其他資料

### Significant Event After the Reporting Period

As stated in the announcement (“Joint Announcement”) of the Company dated 29 January 2020, Maple Leaf Education Asia Pacific Limited (“Offeror”, a subsidiary of China Maple Leaf Educational Systems Limited (1317.HK)), the Offeror has informed the Kingsley Board that, Ballas Capital Limited, on behalf of the Offeror, is making a voluntary conditional general cash offer to acquire all the shares of the Company (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties) at a price of HK\$0.54 per share, the completion of which are subject to certain terms and conditions set out in the Joint Announcement. For further details, please refer to the Joint Announcement.

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

There were neither significant investment held as at 31 December 2019 nor material acquisitions and disposals of subsidiaries during the six months period ended 31 December 2019. There is no plan for material investment or capital assets as at 31 December 2019.

### Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2019 (31 December 2018: Nil).

### Purchase, Sales or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities for the six months ended 31 December 2019.

### 報告期後重大事項

誠如本公司日期為2020年1月29日的公告(「聯合公告」)中所述，楓葉教育亞太有限公司(「要約人」，中國楓葉教育集團有限公司(1317.HK)的附屬公司)已告知皇立董事會，博思融資有限公司代表要約人正在作出收購本公司全部股份(不包括要約人及要約人一致行動人士已經擁有或同意收購者)之有條件自願現金全面收購要約，價格為每股股份0.54港元，該要約須待聯合公告中所載若干條款及條件達成後方可作實。有關進一步詳情請參閱聯合公告。

### 所持重要投資、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12月31日並無所持重要投資，於截至2019年12月31日止六個月期間並無重大收購及出售附屬公司。於2019年12月31日並無任何重大投資或資本資產計劃。

### 或然負債

於2019年12月31日，本集團並無重大或然負債(2018年12月31日：零)。

### 購買、出售或贖回上市證券

截至2019年12月31日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。



## OTHER INFORMATION

其他資料

## Directors' and Chief Executive's Interests and/or Short Positions In the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2019, the interest and short positions of the Directors and the chief executive of the Company in the share, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO") which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### Long positions in shares of the Company

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 Dato' Sri Goh Ming Choon ("Tan Sri Barry Goh") 丹斯里拿督斯里吳明璋 (「丹斯里吳明璋」)	Interests of controlled corporation and concert party <sup>(3)</sup> 受控制法團權益及一致行動人士 <sup>(3)</sup>	552,000,000	69.00%
Dato' Danny Goh Meng Keong ("Dato' Danny Goh") 拿督吳明權(「拿督吳明權」)	Interests of controlled corporation and concert party <sup>(3)</sup> 受控制法團權益及一致行動人士 <sup>(3)</sup>	552,000,000	69.00%
Dato' Law Boon Hee ("Dato' Law") 拿督劉文喜(「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	6.00%

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 31 December 2019.
- (3) On 14 September 2017, Tan Sri Barry Goh and Dato' Danny Goh entered into a confirmation deed (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 of the Company dated 30 April 2018.  
  
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 Limited ("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.

## 董事及最高行政人員於本公司股份、相關股份及債權證的權益及／或淡倉

於2019年12月31日，董事及本公司最高行政人員於本公司及其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(a)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權益及淡倉)；或(b)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及淡倉；或(c)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及淡倉如下：

### 於本公司股份的好倉

附註：

- (1) 上述權益均為好倉。
- (2) 按於2019年12月31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(「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本公司日期為2018年4月30日的招股章程「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 Limited(「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。

OTHER INFORMATION  
其他資料**Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company** (continued)董事及最高行政人員於本公司股份、相關股份及債權證的權益及／或淡倉  
(續)

Long position in the ordinary shares of associated corporation

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 丹斯里吳明璋	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	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 31 December 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.

除上文所披露者外，於2019年12月31日，概無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任何權益或淡倉（包括根據證券及期貨條例有關條文彼被當作或被視為擁有的權益或淡倉），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任何權益或淡倉，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任何權益或淡倉。



## OTHER INFORMATION

## 其他資料

## Substantial Shareholders' and Others' Interests and Short Positions In Shares and Underlying Shares

As at 31 December 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12月31日，就董事所知，下列人士（並非董事或本公司最高行政人員）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，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的權益或淡倉：

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 and concert party <sup>(1)</sup> 實益擁有人及一致行動人士 <sup>(1)</sup>	552,000,000	69.00%
Puan Sri Toh Siew Choo 潘斯里卓秀珠	Interest of spouse <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	552,000,000	69.00%
DGMK	Beneficial owner and concert party <sup>(1)</sup> 實益擁有人及一致行動人士 <sup>(1)</sup>	552,000,000	69.00%
Datin See Choon Keok 拿汀徐春菊	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	552,000,000	69.00%
Eduking Investment	Beneficial owner 實益擁有人	48,000,000	6.00%

Note:

附註：

- (1) 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, which in turn is beneficially wholly-owned by Tan Sri Barry Goh; and (ii) 56,000,000 Shares beneficially owned by 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.
- (2) 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.
- (3) 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.

- (1) 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實益擁有的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實益擁有的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。
- (2) 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。
- (3) 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。

## OTHER INFORMATION

其他資料

**Directors' Interest in Transactions, Arrangements or Contracts**

Save as otherwise disclosed, no Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a Party during the periods.

**Corporate Governance**

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 Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Group's corporate governance practices are based on 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 GEM Listing Rules.

During the six months ended 31 December 2019, the Company has complied with the CG Code.

**Model Code for Securities Transactions by Directors**

The Company has adopted the "required standard of dealings" set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code regarding securities transactions by the Directors in respect of the shares of the Company (the "Model Code"). The Company has made specific enquiry to all the Directors, and all Directors have confirmed that, they have fully complied with Model Code during the six months ended 31 December 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. Except for the compliance adviser agreement entered into between the Company and the compliance adviser dated 8 September 2017, neither CECL nor its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

**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%.

**董事於交易、安排或合約的權益**

除另有披露者外，期內概無董事直接或間接於本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約方且對本集團業務屬重大的任何交易、安排或合約中擁有任何重大權益。

**企業管治**

本公司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集團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。

本集團的企業管治常規以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為基礎。

於截至2019年12月31日止六個月，本公司一直遵守企業管治守則。

**董事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」，作為董事就本公司股份進行證券交易的守則(「標準守則」)。本公司已向所有董事作出特定查詢，且所有董事已確認彼等於截至2019年12月31日止六個月一直全面遵守標準守則。

**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。除本公司與合規顧問訂立的日期為2017年9月8日的合規顧問協議外，中國光大融資及其任何董事、僱員或緊密聯繫人概無於本公司中擁有根據GEM上市規則第6A.32條須知會本集團的任何權益。

**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。

## OTHER INFORMATION

其他資料

**Competing Interest**

During the six months ended 31 December 2019 and up to the date of this report, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

**Audit Committee and Review of Interim Results**

The audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and code provisions C.3.3 and C.3.7 of the CG Code. The audit committee consists of three independent non-executive Directors, namely Prof. Dr. Rozainun Binti Abdul Aziz (Chairlady), Prof. Emeritus Tan Sri Dato' Mohamed Salleh Bin Mohamed Yasin and Tan Sri Dato' Hj Abd Karim Bin Shaikh Munisar.

The audit committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of our Group, and as to the adequacy of the external and internal auditors.

The audit committee is also responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The audit committee of the Board and the management of the Company have reviewed the accounting principles and practices adopted by our Group and the unaudited condensed financial statements for the six months ended 31 December 2019. The audit committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2019 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosure have been made.

**Kingsley Edugroup Limited**  
**Tan Sri Dato' Sri Goh Ming Choon**  
*Chairman and Executive Director*

Subang Jaya, Malaysia, 23 January 2020

**競爭權益**

截至2019年12月31日止六個月及直至本報告日期，董事並不知悉董事、本公司管理層及彼等各自的聯繫人（定義見GEM上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或於當中擁有任何權益，亦不知悉任何有關人士與或可能與本集團存在任何其他利益衝突。

**審核委員會及審閱中期業績**

審核委員會已告成立，並遵照GEM上市規則第5.28至5.33條及企業管治守則守則條文第C.3.3及C.3.7條訂明其職權範圍。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（主席）、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。

審核委員會透過對財務申報提供獨立審閱及監管，並透過令彼等信納本集團的內部控制屬有效及外聘及內部核數師屬充足，從而協助董事會履行職責。

審核委員會亦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。

董事會審核委員會及本公司管理層已審閱本集團所採納的會計原則及慣例，以及截至2019年12月31日止六個月的未經審核簡明財務報表。審核委員會認為本集團截至2019年12月31日止六個月的未經審核簡明綜合財務報表符合適用的會計準則及GEM上市規則，並已作出充分披露。

**皇崙國際教育企業集團有限公司**  
**丹斯里拿督斯里吳明璋**  
*主席兼執行董事*

馬來西亞，梳邦再也，2020年1月23日

# INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

## 截至2019年12月31日止六個月的中期業績

The board of the directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Group for the three months and six months ended 31 December 2019 together with the unaudited comparative figures for the three months and six months ended 31 December 2018 as follows.

董事會(「董事會」)欣然公佈本集團截至2019年12月31日止三個月及六個月的未經審核簡明綜合業績，連同截至2018年12月31日止三個月及六個月的未經審核比較數字如下。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 未經審核簡明綜合損益及其他全面收入表

For the three months and six months ended 31 December 2019 截至2019年12月31日止三個月及六個月

			Three months ended 31 December 截至12月31日止三個月		Six months ended 31 December 截至12月31日止六個月	
			2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)	2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)
Notes 附註						
Revenue	收益	4	9,593	7,552	14,109	10,356
Cost of revenue	收益成本		(5,028)	(3,886)	(8,794)	(7,364)
Gross profit	毛利		4,565	3,666	5,315	2,992
Other revenue and gains	其他收入及收益	5	178	1,685	448	3,301
Selling and distribution expenses	銷售及分銷開支		(98)	(62)	(140)	(367)
Administrative expenses	行政開支		(4,259)	(3,550)	(8,168)	(6,649)
Operating profit/(loss)	經營溢利／（虧損）		386	1,739	(2,545)	(723)
Finance costs	融資成本		(1,248)	(901)	(2,557)	(1,821)
(Loss)/Profit before income tax	除所得稅前（虧損）／溢利	6	(862)	838	(5,102)	(2,544)
Income tax expense	所得稅開支	7	(7)	—	(13)	—
(Loss)/Profit and total comprehensive (loss)/income for the period*	期內（虧損）／溢利及全面（虧損）／收入總額		(869)	838	(5,115)	(2,544)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人		(809)	905	(4,870)	(2,395)
Non-controlling interests	非控股權益		(60)	(67)	(245)	(149)
			(869)	838	(5,115)	(2,544)
(Loss)/Earnings per share	每股（虧損）／盈利					
Basic and diluted (RM sen)	基本及攤薄（令吉仙）	8	(0.10)	0.10	(0.61)	(0.32)

\* Loss reported was based on accounting recognition of four month revenue (September to December) for the international school segment with corresponding six month costs (July to December) for the above two reporting periods.

\* 所呈報虧損乃基於對國際學校分部的四個月收益(9月至12月)加上上述兩個報告期間相應的六個月成本(7月至12月)的會計確認。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		Notes 附註	31 December 2019 2019年12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年6月30日 RM'000 千令吉 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	153,967	154,229
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>153,967</b>	154,229
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	11	574	781
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	2,332	3,120
Amounts due from a related company	應收一間關連公司款項		9,105	9,105
Tax recoverable	可收回稅項		185	154
Pledged bank deposits	已抵押銀行存款		170	550
Cash and cash equivalents	現金及現金等價物		9,737	6,267
<b>Total current assets</b>	<b>流動資產總值</b>		<b>22,103</b>	19,977
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	13	508	1,615
Contract liabilities	合約負債	14	13,473	1,722
Other payables and accruals	其他應付款項及應計費用	15	6,023	6,213
Amounts due to a director	應付董事款項		240	–
Bank borrowings	銀行借款		5,872	7,122
Obligations under finance leases	融資租賃承擔		28	27
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>26,144</b>	16,699
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(4,041)</b>	3,278
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>149,926</b>	157,507
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a related company	應付關聯公司款項		22,622	22,013
Bank borrowings	銀行借款		55,905	58,966
Obligations under finance leases	融資租賃承擔		248	262
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>78,775</b>	81,241
<b>Net assets</b>	<b>淨資產</b>		<b>71,151</b>	76,266

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
未經審核簡明綜合財務狀況表

		Notes 附註	31 December 2019 2019年12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年6月30日 RM'000 千令吉 (Audited) (經審核)
<b>Equity</b>	<b>權益</b>			
Share capital	股本	16	4,039	4,039
Share premium	股份溢價		31,410	31,410
Reserves	儲備		35,868	40,738
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>		<b>71,317</b>	76,187
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(166)</b>	79
<b>Total equity</b>	<b>權益總額</b>		<b>71,151</b>	76,266

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the six months ended 31 December 2019 截至2019年12月31日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital 股本 RM'000 千令吉 (Unaudited) (未經審核)	Share premium 股份溢價 RM'000 千令吉 (Unaudited) (未經審核)	Merger reserve 合併儲備 RM'000 千令吉 (Unaudited) (未經審核)	Other reserve 其他儲備 RM'000 千令吉 (Unaudited) (未經審核)	Retained earnings 保留盈利 RM'000 千令吉 (Unaudited) (未經審核)	Sub-total 小計 RM'000 千令吉 (Unaudited) (未經審核)	Non-controlling interests 非控股權益 RM'000 千令吉 (Unaudited) (未經審核)	Total equity 權益總額 RM'000 千令吉 (Unaudited) (未經審核)
As at 1 July 2018 (Audited)	於2018年 7月1日(經審核)	4,039	31,410	18,299	–	14,861	68,609	(91)	68,518
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	–	–	–	–	(2,395)	(2,395)	(149)	(2,544)
Issuance of new shares to non-controlling shareholder	發行新股份予 非控股股東	–	–	–	–	29	29	271	300
As at 31 December 2018 (Unaudited)	於2018年 12月31日 (未經審核)	4,039	31,410	18,299	–	12,495	66,243	31	66,274
As at 1 July 2019 (Audited)	於2019年 7月1日(經審核)	4,039	31,410	18,299	5,297	17,142	76,187	79	76,266
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	–	–	–	–	(4,870)	(4,870)	(245)	(5,115)
As at 31 December 2019 (Unaudited)	於2019年 12月31日 (未經審核)	4,039	31,410	18,299	5,297	12,272	71,317	(166)	71,151



# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 未經審核簡明綜合現金流量表

For the six months ended 31 December 2019 截至2019年12月31日止六個月

Six months ended 31 December  
截至12月31日止六個月

		2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)
<b>Net cash from operating activities</b>	經營活動所得現金淨額	<b>11,960</b>	88
<b>Cash flow from investing activities</b>	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,921)	(11,325)
Decrease/(Increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	380	(8)
Interest received	已收利息	54	232
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(2,487)</b>	(11,101)
<b>Cash flow from financing activities</b>	融資活動所得現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	31	—
Proceeds from issuance of a subsidiary's new shares to its non-controlling shareholders	發行附屬公司新股份予其非控股股東所得款項	—	300
Repayment of bank borrowings	償還銀行借款	(4,334)	(16,464)
Advances from related companies	關聯公司墊款	—	4,835
Advances from a director	董事墊款	240	14,630
Repayment of obligations under finance leases	償還融資租賃承擔	(13)	—
Interest paid	已付利息	(1,927)	(2,556)
<b>Net cash (used in)/from financing activities</b>	融資活動(所用)/所得現金淨額	<b>(6,003)</b>	745
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	<b>3,470</b>	(10,268)
<b>Cash and cash equivalents at beginning of period</b>	期初現金及現金等價物	<b>6,267</b>	35,211
<b>Cash and cash equivalents at end of period</b>	期末現金及現金等價物	<b>9,737</b>	24,943

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 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. The address of its registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The Company's headquarters and principal place of business are located at LG5, Kingsley International School, Persiaran Kingsley, Kingsley Hills, Putra Heights, 47650 Subang Jaya, Selangor, Malaysia.

The Company's shares had been listed on the GEM of the Stock Exchange on 16 May 2018 (the "Listing").

The Company is an investment holding company while its subsidiaries are principally engaged in provision of education and related services in Malaysia.

The unaudited condensed consolidated financial statements are presented in Malaysian Ringgit ("RM"), which is also the functional currency of the Company.

### 2. Basis of Presentation

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The basis of preparation and principle accounting policies adopted in preparing these unaudited condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 June 2019, except for the adoption of the new and revised HKFRSs. The application of these new and revised HKFRSs did not result in significant impact on the unaudited condensed consolidated financial statements.

### 3. Application of New and Revised Hong Kong Financial Reporting Standards

In the current period, the Group adopted all the HKFRS issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2018. HKFRSs comprise HKFRS; 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 financial statements and amounts reported for the current period and prior years.

### 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。本公司總部及主要營業地點位於LG5, Kingsley International School, Persiaran Kingsley, Kingsley Hills, Putra Heights, 47650 Subang Jaya, Selangor, Malaysia。

本公司股份於2018年5月16日在聯交所GEM上市(「上市」)。

本公司為投資控股公司，而其附屬公司的主要業務是於馬來西亞提供教育及相關服務。

未經審核簡明綜合財務報表以馬來西亞令吉(「令吉」)呈列，令吉亦為本公司的功能貨幣。

### 2. 呈列基準

未經審核簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)及GEM上市規則及香港公司條例規定的披露而編製。

於編製該等未經審核簡明綜合財務報表時所採納的編製基準及主要會計政策與編製本集團截至2019年6月30日止年度的年度財務報表時所採納者一致，惟採納新訂及經修訂香港財務報告準則者除外。採納該等新訂及經修訂香港財務報告準則並未對未經審核簡明綜合財務報表造成重大影響。

### 3. 應用新訂及經修訂香港財務報告準則

於本期間，本集團已採納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、本集團財務報表之呈列及本期間及過往年度之呈報金額出現重大變動。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

**3. Application of New and Revised Hong Kong Financial Reporting Standards (continued)**

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

**4. Revenue and Segment Information**

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

Information reported to the Executive Directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on types of services provided.

The following is an analysis of the Group's revenue by segments:

**3. 應用新訂及經修訂香港財務報告準則(續)**

本集團尚未應用已頒布但未生效的新香港財務報告準則。本集團已開始評估該等新香港財務報告準則的影響，惟於現階段尚未能確定該等新香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

**4. 收益及分部資料**

本集團主要業務為於馬來西亞提供教育及相關服務。

向本公司執行董事(即主要經營決策者)呈報的資料乃為按提供的服務類別分配資源及評估分部表現。

以下為對本集團按分部劃分的收益之分析：

**(a) Revenue and result by business segments****(a) 業務分部收益及業績**

		International school 國際學校 RM'000 千令吉 (Unaudited) (未經審核)	Tertiary education 高等教育 RM'000 千令吉 (Unaudited) (未經審核)	Others 其他 RM'000 千令吉 (Unaudited) (未經審核)	Inter-segment elimination 分部間對銷 RM'000 千令吉 (Unaudited) (未經審核)	Total 總計 RM'000 千令吉 (Unaudited) (未經審核)
<b>For the six months ended 31 December 2019</b> <b>截至2019年12月31日止六個月</b>						
Revenue	收益	12,687	-	1,422	-	14,109
Cost of revenue	收益成本	(7,758)	(41)	(995)	-	(8,794)
Gross profit/(loss)	毛利/(損)	4,929	(41)	427	-	5,315
Other revenue and gains	其他收入及收益	446	-	2	-	448
Selling and distribution expenses	銷售及分銷開支	(94)	-	(46)	-	(140)
Administrative expenses	行政開支	(5,576)	(113)	(2,479)	-	(8,168)
Operating loss	經營虧損	(295)	(154)	(2,096)	-	(2,545)
Finance costs	融資成本	(2,550)	-	(7)	-	(2,557)
Loss before income tax	除所得稅前虧損	(2,845)*	(154)	(2,103)	-	(5,102)

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

#### 4. Revenue and Segment Information (continued)

##### (a) Revenue and result by business segments

(continued)

#### 4. 收益及分部資料(續)

##### (a) 業務分部收益及業績(續)

		International school 國際學校 RM'000 千令吉 (Unaudited) (未經審核)	Tertiary education 高等教育 RM'000 千令吉 (Unaudited) (未經審核)	Others 其他 RM'000 千令吉 (Unaudited) (未經審核)	Inter-segment elimination 分部間對銷 RM'000 千令吉 (Unaudited) (未經審核)	Total 總計 RM'000 千令吉 (Unaudited) (未經審核)
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>					
Segment assets	分部資產	179,826	651	26,688	(31,095)	176,070
Segment liabilities	分部負債	127,636	2,697	4,964	(30,378)	104,919

  

		International school 國際學校 RM'000 千令吉 (Unaudited) (未經審核)	Tertiary education 高等教育 RM'000 千令吉 (Unaudited) (未經審核)	Others 其他 RM'000 千令吉 (Unaudited) (未經審核)	Inter-segment elimination 分部間對銷 RM'000 千令吉 (Unaudited) (未經審核)	Total 總計 RM'000 千令吉 (Unaudited) (未經審核)
<b>For the six months ended 31 December 2018</b>	<b>截至2018年12月31日止六個月</b>					
Revenue	收益	10,005	74	277	–	10,356
Cost of revenue	收益成本	(6,956)	(261)	(147)	–	(7,364)
Gross profit/(loss)	毛利/(損)	3,049	(187)	130	–	2,992
Other revenue and gains	其他收入及收益	3,289	10	2	–	3,301
Selling and distribution expenses	銷售及分銷開支	(351)	(2)	(14)	–	(367)
Administrative expenses	行政開支	(3,805)	(369)	(2,475)	–	(6,649)
Operating profit/(loss)	經營溢利/(虧損)	2,182	(548)	(2,357)	–	(723)
Finance costs	融資成本	(1,821)	–	–	–	(1,821)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	361*	(548)	(2,357)	–	(2,544)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
未經審核簡明綜合財務報表附註

4. Revenue and Segment Information (continued)  
(a) Revenue and result by business segments  
(continued)

4. 收益及分部資料(續)  
(a) 業務分部收益及業績(續)

	International school 國際學校 RM'000 千令吉 (Audited) (經審核)	Tertiary education 高等教育 RM'000 千令吉 (Audited) (經審核)	Others 其他 RM'000 千令吉 (Audited) (經審核)	Inter-segment elimination 分部間對銷 RM'000 千令吉 (Audited) (經審核)	Total 總計 RM'000 千令吉 (Audited) (經審核)
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As at 30 June 2019 於2019年6月30日

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

\* There is inconsistency in matching of revenue and expenses because of timing difference. Revenue recognised were for the month from September to December only whereas costs incurred were for July to December for the above two reporting periods. (Please refer to Management Discussion & Analysis on financial review.)

\* 由於時間差異，收支匹配存在不一致情況。已確認收益僅針對9月至12月，而所產生成本針對上述兩個報告期間的7月至12月。(請參閱管理層討論及分析之財務回顧。)

(b) Disaggregation of revenue from contract with customers

(b) 分拆客戶合約收益

Six months ended 31 December 2019

截至2019年12月31日止六個月

		International school 國際學校 RM'000 千令吉 (Unaudited) (未經審核)	Tertiary education 高等教育 RM'000 千令吉 (Unaudited) (未經審核)	Others 其他 RM'000 千令吉 (Unaudited) (未經審核)	Total 總計 RM'000 千令吉 (Unaudited) (未經審核)
<b>Major services</b>	<b>主要服務</b>				
Tuition fee	學費	6,566	—	—	6,566
Ancillary services	配套服務	6,121	—	—	6,121
Others	其他	—	—	1,422	1,422
<b>Total</b>	<b>總計</b>	<b>12,687</b>	<b>—</b>	<b>1,422</b>	<b>14,109</b>
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>				
At a point in time	於一個時間點	2,409	—	—	2,409
Over time	於一個時間段	10,278	—	1,422	11,700
<b>Total</b>	<b>總計</b>	<b>12,687</b>	<b>—</b>	<b>1,422</b>	<b>14,109</b>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

**4. Revenue and Segment Information** (continued)  
**(b) Disaggregation of revenue from contract with customers** (continued)

**4. 收益及分部資料** (續)  
**(b) 分拆客戶合約收益** (續)

Six months ended 31 December 2018

截至2018年12月31日止六個月

		International school 國際學校 RM'000 千令吉 (Unaudited) (未經審核)	Tertiary education 高等教育 RM'000 千令吉 (Unaudited) (未經審核)	Others 其他 RM'000 千令吉 (Unaudited) (未經審核)	Total 總計 RM'000 千令吉 (Unaudited) (未經審核)
<b>Major services</b>	<b>主要服務</b>				
Tuition fee	學費	5,743	36	–	5,779
Ancillary services	配套服務	4,262	38	277	4,577
Total	總計	10,005	74	277	10,356
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>				
At a point in time	於一個時間點	1,792	39	277	2,108
Over time	於一個時間段	8,213	35	–	8,248
Total	總計	10,005	74	277	10,356

**(c) Geographical information**

For the geographical information, revenue from external customers are based on the location of operations. Since our Group solely operates business in Malaysia and all of the non-current assets of our Group are located in Malaysia, no geographical segment information is presented in accordance with HKFRS 8 Operating Segments.

**(c) 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「營運分部」呈列地區分部資料。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
未經審核簡明綜合財務報表附註

## 5. Other Revenue and Gains

## 5. 其他收入及收益

		Three months ended 31 December 截至12月31日止三個月		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)	2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)
Interest income	利息收入	29	118	55	232
Liquidated and ascertained damages (Note)	誤期損害約定 賠償金 (附註)	—	1,380	—	2,760
Others	其他	149	187	393	309
		178	1,685	448	3,301

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. ("KHSB"), 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 KHSB as other revenue as, in the opinion of the directors of the Company, KHSB entered into the construction contract with the Group was not in its capacity as a shareholder. The liquidated and ascertained damages ceased from the handover of KIS Annex Building to the Company in July 2019.

附註：

根據與Kingsley Hills Sdn. Bhd. ("KHSB")(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KHSB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KHSB的誤期損害約定賠償金確認為其他收益。誤期損害約定賠償金已自2019年7月將KIS附屬大樓交付給本公司以來停付。



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## 6. (Loss)/Profit Before Income Tax

## 6. 除所得稅前(虧損)/溢利

		Three months ended 31 December 截至12月31日止三個月		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)	2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)
Auditor's remuneration	核數師酬金	50	108	118	212
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)	3,677	3,783	7,258	7,209
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,665	721	3,086	1,313
Property, plant and equipment written off	物業、廠房及設備撇銷	—	—	66	—
Minimum lease payments received under operating leases from leasing of properties less outgoings in the period	期內根據經營租賃就租賃物業收取的最低租金付款減支銷	(33)	(8)	(51)	(13)
Minimum lease payments under operating leases recognised as expense in the period	期內確認為開支的經營租賃最低租金付款	63	151	119	246

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## 7. Income Tax Expense

Malaysian profits tax is calculated at the statutory tax rate of 24% of the estimated taxable profit for the six months ended 31 December 2019 and 2018.

No provision for Hong Kong profits tax has been made as the Group had no taxable profits arising in Hong Kong for the six months period ended 31 December 2019 and 2018. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

## 7. 所得稅開支

截至2019年及2018年12月31日止六個月，馬來西亞利得稅乃按估計應課稅溢利24%的法定稅率計算。

由於截至2019年及2018年12月31日止六個月期間，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。

	Three months ended 31 December 截至12月31日止三個月		Six months ended 31 December 截至12月31日止六個月	
	2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)	2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)
Current Tax – Malaysian 即期稅項－馬來西亞 profits tax: 利得稅： – Charge for the 一期內支出 period	(7)	–	(13)	–
	(7)	–	(13)	–

## 8. (Loss)/Earnings Per Share

## 8. 每股(虧損)/盈利

	Three months ended 31 December 截至12月31日止三個月		Six months ended 31 December 截至12月31日止六個月	
	2019 2019年 (unaudited) (未經審核)	2018 2018年 (unaudited) (未經審核)	2019 2019年 (unaudited) (未經審核)	2018 2018年 (unaudited) (未經審核)
Basic and diluted 基本及攤薄(令吉仙) (RM sen)	(0.10)	0.10	(0.61)	(0.32)

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## 8. (Loss)/Earnings Per Share (continued)

The calculation of the basic (loss)/earnings per share is based on the following data:

## (Loss)/Profit

		Three months ended 31 December 截至12月31日止三個月		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)	2019 2019年 RM'000 千令吉 (unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (unaudited) (未經審核)
(Loss)/Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)/溢利	(809)	905	(4,870)	(2,395)

## 8. 每股(虧損)/盈利(續)

每股基本(虧損)/盈利乃基於以下數據計算：

## (虧損)/溢利

## Number of shares

## 股份數目

		Three months ended 31 December 截至12月31日止三個月		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 (unaudited) (未經審核)	2018 2018年 (unaudited) (未經審核)	2019 2019年 (unaudited) (未經審核)	2018 2018年 (unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	800,000,000	800,000,000	800,000,000	800,000,000

The weighted average number of ordinary shares for the purpose of calculating basic loss per share has been determined on the assumption that the Reorganisation and the capitalisation issue had been effective on 1 July 2016. There is no diluted loss per shares as there is no potential dilutive share during the periods.

用於計算每股基本虧損的普通股加權平均數乃按重組及資本化發行已於2016年7月1日生效之假設釐定。因兩個期間內均無潛在攤薄股份，故無每股攤薄虧損。

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## 9. Dividends

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2019 (six month ended 31 December 2018: Nil).

## 10. Property, Plant and Equipment

During the six months ended 31 December 2019, the Group acquired property, plant and equipment of approximately RM2,921,000.

## 11. Accounts Receivable

## 9. 股息

董事會不建議派付截至2019年12月31日止六個月的任何中期股息(截至2018年12月31日止六個月：零)。

## 10. 物業、廠房及設備

於截至2019年12月31日止六個月，本集團購買物業、廠房及設備約2,921,000令吉。

## 11. 應收賬款

		31 December 2019 2019年 12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RM'000 千令吉 (Audited) (經審核)
Accounts receivable	應收賬款	574	781
Less: impairment of accounts receivable	減：應收賬款減值	-	-
		574	781

The following is an aging analysis of accounts receivable presented based on the invoice date at the end of each reporting period/year.

以下為於各報告期末／年末按照發票日期呈列的應收賬款賬齡分析。

		31 December 2019 2019年 12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RM'000 千令吉 (Audited) (經審核)
Within 1 month	1個月內	295	326
1 to 2 months	1至2個月	16	346
2 to 3 months	2至3個月	68	68
Over 3 months	超過3個月	195	41
		574	781

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**12. Prepayments, Deposits and Other Receivables****12. 預付款項、按金及其他應收款項**

		31 December 2019 2019年 12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RM'000 千令吉 (Audited) (經審核)
Prepayments	預付款項	1,700	2,887
Deposits	按金	171	125
Other receivables	其他應收款項	461	108
		<b>2,332</b>	3,120

**13. Accounts Payable****13. 應付賬款**

		31 December 2019 2019年 12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RM'000 千令吉 (Audited) (經審核)
Accounts payable	應付賬款	508	1,615

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### 13. Accounts Payable (continued)

The following is an aging analysis of accounts payable presented based on the invoice date at the end of each reporting period/year.

		31 December 2019 2019年 12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RM'000 千令吉 (Audited) (經審核)
Within 1 month	1個月內	272	1,330
1 to 2 months	1至2個月	53	212
2 to 3 months	2至3個月	10	–
Over 3 months	超過3個月	173	73
		508	1,615

### 13. 應付賬款(續)

以下為於各報告期末／年末按照發票日期呈列的應付賬款賬齡分析。

### 14. Contract Liabilities

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.

### 14. 合約負債

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。

		31 December 2019 2019年 12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RM'000 千令吉 (Audited) (經審核)
– 2019/2020	– 2019/2020年度	13,473	–
– 2018/2019	– 2018/2019年度	–	1,722
		13,473	1,722

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## 15. Other Payables and Accruals

## 15. 其他應付款項及應計費用

		31 December 2019 2019年 12月31日 RM'000 千令吉 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RM'000 千令吉 (Audited) (經審核)
Accruals	應計費用	1,268	1,147
Deposit refundable to students	可退還予學生之按金	4,383	4,082
Other payables	其他應付款項	372	984
		6,023	6,213

## 16. Share Capital

## 16. 股本

		Number of shares 股份數目	Amount 面額 HK\$ 港元
<b>Authorised ordinary shares of 每股面值0.01港元之 HK\$0.01 each 法定普通股</b>			
At 30 June 2019 (audited)/ 1 July 2019 and 31 December 2019 (unaudited)	於2019年6月30日 (經審核)／2019年7月1日 及2019年12月31日 (未經審核)	1,000,000,000	10,000,000

		Number of shares 股份數目	Amount 面額 HK\$ 港元	Amount equivalent 面額相當於 RM'000 千令吉
<b>Issued and fully paid ordinary 每股面值0.01港元之 shares of HK\$0.01 each 已發行繳足普通股</b>				
At 30 June 2019 (audited)/ 1 July 2019 and 31 December 2019 (unaudited)	於2019年6月30日 (經審核)／7月1日 及2019年12月31日 (未經審核)	800,000,000	8,000,000	4,039



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## 17. Related Party Transactions

- (a) As at 31 December 2019, the bank borrowings and banking facilities were secured by corporate guarantee, replacing Tan Sri Dato' Sri Goh Ming Choon and Dato' Goh Meng Keong. As at 31 December 2018, Tan Sri Dato' Sri Goh Ming Choon and Dato' Goh Meng Keong provided personal guarantee to secure for the bank borrowings and banking facilities granted to the Group.
- (b) The remuneration of members of key management during the period were as follows:

## 17. 關聯方交易

- (a) 於2019年12月31日，本集團由公司擔保為其銀行借款及銀行融資作擔保，替代丹斯里拿督吳明璋及拿督吳明權提供的個人擔保。於2018年12月31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及銀行融資作擔保。
- (b) 期內，主要管理人員的薪酬如下：

Six months ended 31 December  
截至12月31日止六個月

	2019 2019年 RM'000 千令吉 (Unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (Unaudited) (未經審核)
Fees, salaries and staff welfare benefits (short term employee benefits)	458	469
Contributions to retirement benefits schemes (post employment benefits)	47	59
	505	528

- (c) During the period, the Group entered into the following significant transactions with related parties:

- (c) 期內，本集團與關聯方曾進行以下重大交易：

Transaction amount  
交易金額  
Six months ended 31 December  
截至12月31日止六個月

Name of related party 關聯方名稱	Type of transaction 交易類型	2019 2019年 RM'000 千令吉 (Unaudited) (未經審核)	2018 2018年 RM'000 千令吉 (Unaudited) (未經審核)
BGMC Corporation Sdn. Bhd.	Revenue	-	10
Kingsley Hills Sdn. Bhd.	Other revenue and gains	-	2,760
Kingsley Hills Sdn. Bhd.	Construction expenses	608	9,826

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**17. Related Party Transactions** (continued)

- (c) During the period, the Group entered into the following significant transactions with related parties: (continued)

**17. 關聯方交易** (續)

- (c) 期內，本集團與關聯方曾進行以下重大交易：(續)

Name of related party 關聯方名稱	Type of transaction 交易類型	Balance owed/(owing) 應收/(結欠)結餘	
		As at 31 December 2019 於2019年12月31日 RM'000 千令吉 (Unaudited) (未經審核)	As at 30 June 2019 於2019年6月30日 RM'000 千令吉 (Audited) (經審核)
Kingsley Hills Sdn. Bhd.	Other revenue and gains 其他收入及收益	9,105	9,105
Kingsley Hills Sdn. Bhd.	Construction expenses 建設費用	(22,621)	(22,013)

**18. Seasonality**

Tuition fee is initially accounted as contract liabilities and only recognised as revenue progressively when the education services is 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.

**18. 季節性**

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。

**19. Contingent Liabilities**

The Group had no material contingent liabilities as at 31 December 2019 (31 December 2018: Nil).

**19. 或然負債**

於2019年12月31日，本集團並無重大或然負債(2018年12月31日：零)。

**20. Capital Commitments****20. 資本承擔**

		As at 31 December 2019 於2019年 12月31日 RM'000 千令吉 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 RM'000 千令吉 (Audited) (經審核)
Commitments for the acquisition of property, plant and equipment	收購物業、廠房及設備的承擔	119	1,564

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