



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

THIRD QUARTERLY REPORT 2019  
第三季度業績報告 2019

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## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Business Review

##### Overview

During the nine months ended 31 March 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.

#### Prospects and Strategies

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, emphasizing the critical importance of education in Malaysia moving forward. As an education hub, Malaysia is a popular destination for local and international students because of the quality of academic programmes provided by higher education institutions in the country which are accredited by the Malaysian Qualification Agency (MQA). MQA accreditation is widely accepted in Asia, New Zealand, Japan, Australia, United Kingdom and Europe.

Our Group's profitability in the education business for the immediate future is still faced with pressures from rising costs mainly due to the added cost in preparing the Kingsley International School ("KIS") KIS Annex Building for immediate partial operation in January 2019 and also in preparation for the new academic year starting in September where all the facilities have to be fully operational. The primary purpose of the KIS Annex Building is to provide dormitory rooms, 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 cafeteria) to the students, particularly for the international students because KIS current campus does not have any dormitory rooms for the international students enrolled at KIS. Current KIS international students have already started to register for the dormitory and some have already moved in to their new accommodation in the recently completed dormitory. We are expecting many more to register and the availability of the dormitory will allow KIS to intake international students that previously we could not accommodate. Although our profitability have been affected in this quarter mainly due to the above cost incurred as well as cost for marketing and tuition incentives because of driven competition we believe that with these new facilities 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. These gives us great confidence for the next growth spurt in September 2019 intake.

#### 業務回顧

##### 概覽

於截至2019年3月31日止九個月，本集團的主要業務仍是於馬來西亞提供教育及相關服務。來自國際學校分部的收益仍是本集團收益的主要推動因素。

#### 前景及策略

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。作為教育中心，馬來西亞為本地及國際學生的熱門目的地，原因為該國高等教育機構所提供的學術課程質量乃獲馬來西亞高等教育部學術資格機構(MQA)所認可。MQA認證在亞洲、新西蘭、日本、澳大利亞、英國及歐洲均廣受認可。

本集團教育業務短期內的盈利能力仍面臨成本上漲的壓力，而成本上漲主要由於為Kingsley International School(「KIS」)KIS附屬大樓做準備以便於2019年1月即時部份投入運營以及為將於9月開始的新學年(屆時所有設施須全面運作)做準備而產生的附加成本。KIS附屬大樓的主要用途是為學生提供宿舍、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)及設施(包括奧林匹克標準泳池、體育館及自助餐廳)，尤其是國際學生(原因是KIS現有校園並無任何宿舍可供KIS招收的國際學生入住)。現有KIS國際學生已開始註冊申請校舍，若干學生已搬進在近期竣工宿舍樓內的校舍。我們預期將有更多學生申請校舍，而可供使用的校舍將使KIS能夠錄取過往無法接收的國際學生。儘管本集團本季度的盈利能力因上述產生的成本以及競爭帶來的營銷及學費獎勵成本而受到影響，我們相信，憑藉該等新設施，皇崑在提供優質教育方面將更上一層樓，而有關優質設施坐落在俯瞰市中心住宅區的山丘上，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。該等設施讓我們對於2019年9月招生人數再創新高更具信心。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Prospects and Strategies (continued)

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. For both companies we are currently performing due diligence activities on their business performance. This is part of our efforts to diversify and broaden our revenue base over the longer term. We are also currently pursuing smart partnership with other higher institution in Malaysia who are recognized by the Ministry of education in China so that our tertiary institution can conduct programmes that will attract students from the People's Republic of China ("PRC"). Once negotiations have completed we will make the necessary announcements.

#### 前景及策略(續)

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(MOU)及於2019年3月5日就有關可能收購另一間於香港從事教育業務的目標公司之另一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。就該兩間公司而言，我們現時正對彼等業務表現作盡職調查。此亦為我們為多元化及擴大長期收益基礎所作努力的一部份。我們現時亦與馬來西亞的獲得中國教育部認可的其他高等機構尋求良好的合作夥伴關係，以便我們的高等教育機構可在中國開展課程，從而吸引來自中華人民共和國(「中國」)的學生。協商一經達成，我們將作出必要公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Financial Review

## Revenue

Our revenue decreased by approximately RM0.5 million from approximately RM20.6 million for the nine months ended 31 March 2018 to approximately RM20.1 million for the nine months ended 31 March 2019, representing a decrease of 2.7%. Such decrease was mainly attributable to the new introduction of discount scheme for the nine months ended 31 March 2019 in response to competition presented by newly formed international schools in Malaysia despite student number increase as well as offset from increase of revenue from ancillary services.

## 財務回顧

## 收益

我們的收益自截至2018年3月31日止九個月的約20.6百萬令吉，減少約0.5百萬令吉至截至2019年3月31日止九個月的約20.1百萬令吉，減幅2.7%。有關減少主要歸因於儘管學生人數及配套服務收益增加增加，惟於截至2019年3月31日止九個月為應對馬來西亞新成立的國際學校帶來的競爭而新推出的折扣計劃則抵銷增幅。

		Three months ended 31 March 截至3月31日止三個月		Nine months ended 31 March 截至3月31日止九個月	
		2019 2019年 RM 令吉 (Unaudited) (未經審核)	2018 2018年 RM 令吉 (Unaudited) (未經審核)	2019 2019年 RM 令吉 (Unaudited) (未經審核)	2018 2018年 RM 令吉 (Unaudited) (未經審核)
International school	國際學校	9,405,709	10,337,770	19,410,913	20,508,417
Tertiary education	高等教育	30,252	32,953	104,629	108,756
Other	其他	274,034	–	550,608	–
Total	總計	9,709,995	10,370,723	20,066,150	20,617,173

		Three months ended 31 March 截至3月31日止三個月			
		2019 2019年		2018 2018年	
		RM 令吉 (Unaudited) (未經審核)	% of revenue 佔收益百分比	RM 令吉 (Unaudited) (未經審核)	% of revenue 佔收益百分比
Tuition fee	學費	6,431,435	66.2%	7,274,905	70.1%
Ancillary services	配套服務	3,278,560	33.8%	3,095,818	29.9%
Total	總計	9,709,995	100.0%	10,370,723	100.0%

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)

**Nine months ended 31 March**  
**截至3月31日止九個月**

		2019 2019年		2018 2018年	
		RM 令吉	% of revenue 佔收益百分比	RM 令吉	% of revenue 佔收益百分比
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Tuition fee	學費	<b>12,210,803</b>	<b>60.9%</b>	14,060,848	68.2%
Ancillary services	配套服務	<b>7,855,347</b>	<b>39.1%</b>	6,556,325	31.8%
<b>Total</b>	<b>總計</b>	<b>20,066,150</b>	<b>100.0%</b>	20,617,173	100.0%

Our Group's revenue from tuition fee decreased from approximately RM14.1 million for the nine months ended 31 March 2018 to approximately RM12.2 million for the nine months ended 31 March 2019. The decrease in revenue from tuition fee was mainly attributable to the new introduction of discount scheme for the nine months ended 31 March 2019 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 period.

Our Group's revenue from ancillary services increased from approximately RM6.6 million for the nine months ended 31 March 2018 to approximately RM7.9 million for the nine months ended 31 March 2019. The increase in revenue from ancillary services was mainly attributable to the increase in student numbers as well as extra curriculum activities being conducted.

本集團來自學費的收益由截至2018年3月31日止九個月的約14.1百萬令吉減少至截至2019年3月31日止九個月的約12.2百萬令吉，而來自學費的收益減少主要歸因於儘管學員人數增加，為應對馬來西亞新成立國際學校帶來的競爭而於截至2019年3月31日止九個月實施新的折扣計劃。

學費初步列作合約負債，且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3月31日止九個月的約6.6百萬令吉增加至截至2019年3月31日止九個月的約7.9百萬令吉。來自配套服務的收益增加乃主要歸因於學員人數及課外活動數目增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial Review (continued)

##### Cost of revenue and gross profit margin

The majority of our 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 18.0% from approximately RM10.4 million for the nine months ended 31 March 2018 to approximately RM12.3 million for the nine months ended 31 March 2019 was primarily 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. New staff also being employed as part of the operational cost for KIS Annex Building.

As a result of the foregoing, our gross profit decrease by approximately RM2.5 million from approximately RM10.2 million for the nine months ended 31 March 2018 to approximately RM7.7 million for the nine months ended 31 March 2019, representing a decrease of approximately 23.9%.

##### Other revenue and gains

Our Group's other revenue and gains decreased by approximately 26.6% from approximately RM4.8 million for the nine months ended 31 March 2018 to approximately RM3.5 million for the nine months ended 31 March 2019 due to reduction in liquidated ascertained damages as the KIS Annex Building was completed in December 2018.

##### Selling and distribution expenses

Our Group's selling and distribution expenses increased from approximately RM0.1 million for the nine months ended 31 March 2018 to approximately RM0.4 million for the nine months ended 31 March 2019. The increase was attributable to additional advertising in response to competition presented by newly formed international schools in Malaysia as well as the additional advertisement cost for the Annex Building during the nine months ended 31 March 2019.

##### Administrative expenses

Our administrative expenses increased by approximately RM1.1 million from approximately RM9.7 million for the nine months ended 31 March 2018 to approximately RM10.8 million for the nine months ended 31 March 2019. The increase were primarily due to increase in non-academic staff costs as well as additional cost incurred for the annex building.

#### 財務回顧(續)

##### 收益成本及毛利率

本集團大部份收益成本主要包括教職工成本、物業、廠房及設備折舊以及其他營運開支。收益成本由截至2018年3月31日止九個月的約10.4百萬令吉增加約18.0%至截至2019年3月31日止九個月的約12.3百萬令吉，主要由於為了就新學年學生人數的預計增加做好準備，教職工成本增加，以及科目選擇及課外活動增加。所僱用新員工亦作為KIS附屬大樓營運成本的一部份。

基於上述原因，本集團的毛利由截至2018年3月31日止九個月的約10.2百萬令吉減少約2.5百萬令吉至截至2019年3月31日止九個月的約7.7百萬令吉，減幅約23.9%。

##### 其他收入及收益

由於損害約定賠償金因KIS附屬大樓已於2018年12月竣工而減少，故本集團的其他收入及收益由截至2018年3月31日止九個月的約4.8百萬令吉減少約26.6%至截至2019年3月31日止九個月的約3.5百萬令吉。

##### 銷售及分銷開支

本集團的銷售及分銷開支由截至2018年3月31日止九個月的約0.1百萬令吉增加至截至2019年3月31日止九個月的約0.4百萬令吉。該增加乃由於截至2019年3月31日止九個月為應對馬來西亞新成立國際學校帶來的競爭而投放額外廣告以及附屬大樓的額外廣告成本。

##### 行政開支

本集團的行政開支由截至2018年3月31日止九個月的約9.7百萬令吉增加約1.1百萬令吉至截至2019年3月31日止九個月的10.8百萬令吉。該增加主要由於非教職員工成本及附屬大樓所產生額外成本的增加。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

**Financial Review** (continued)

**Finance costs**

Our finance costs increased by approximately RM0.8 million from approximately RM2.1 million for the nine months ended 31 March 2018 to approximately RM2.9 million for the nine months ended 31 March 2019. The increase in finance costs was mainly due to additional banking facility were being drawn down from a commercial bank in February 2018 for general working purpose.

**(Loss)/Profit attributable to the Owners of the Company**

As result of the foregoing, our profit attributable to the owners of the Company reduced from approximately RM3.3 million for the nine months ended 31 March 2018 to loss attributable to the owners of the Company of approximately RM2.6 million for the nine months ended 31 March 2019.

**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.

**財務回顧(續)**

**融資成本**

融資成本由截至2018年3月31日止九個月的約2.1百萬令吉增加約0.8百萬令吉至截至2019年3月31日止九個月的約2.9百萬令吉。融資成本增加主要由於於2018年2月自一家商業銀行提取額外銀行融資作一般營業用途。

**本公司擁有人應佔(虧損)/溢利**

基於上述原因，本公司擁有人應佔溢利由截至2018年3月31日止九個月的約3.3百萬令吉減少至截至2019年3月31日止九個月的本公司擁有人應佔虧損約2.6百萬令吉。

**上市所得款項淨額用途**

本公司的已發行普通股於2018年5月16日(「上市日期」)按每股0.40港元在聯交所GEM成功上市。所得款項(已扣除上市開支)約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。

Use of net proceeds	所得款項淨額用途	Amount of net proceeds allocated upon listing	Amount utilised up to	Balance as at
			31 March 2019	31 March 2019
		上市時分配的所得款項淨額	直至2019年3月31日已動用金額	於2019年3月31日的結餘
		(RM million)	(RM million)	(RM million)
		(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	5.0	7.0
Renovation of the KIS Annex Building	裝修KIS附屬大樓	15.0	7.6	7.4
Purchase of facilities for KIS Annex Building	購買KIS附屬大樓設施	4.4	1.2	3.2
Total	總計	31.4	13.8	17.6

## OTHER INFORMATION 其他資料

### Dividends

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

### 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 March 2019 nor material acquisitions and disposals of subsidiaries during the nine months period ended 31 March 2019. There is no plan for material investment or capital assets as at 31 March 2019.

### Contingent Liabilities

Our Group had no material contingent liabilities as at 31 March 2019 (31 March 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 nine months ended 31 March 2019.

### 股息

董事會不建議派付截至2019年3月31日止九個月的任何股息(截至2018年3月31日止九個月：零)。

### 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3月31日並無所持重要投資，於截至2019年3月31日止九個月期間亦無重大收購及出售附屬公司。於2019年3月31日並無有關重大投資或資本資產的計劃。

### 或然負債

於2019年3月31日，本集團並無重大或然負債(2018年3月31日：無)。

### 購買、出售或贖回上市證券

截至2019年3月31日止九個月，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 March 2019, the interest and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of 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:

### 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3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：

### Long positions in shares of the Company

### 於本公司股份的好倉

Name of Directors 董事名稱	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」)	Interests of controlled corporation <sup>(4)</sup> 受控制法團權益 <sup>(4)</sup>	48,000,000	6.00%

## 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)**Long positions in shares of the Company** (continued)

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 March 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 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** (續)**於本公司股份的好倉** (續)

附註：

- (1) 上述權益均為好倉。
- (2) 按於2019年3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，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利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，且簽署確認契據後將繼續保持一致行動。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 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。

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**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 董事名稱	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 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」)	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 Meng Keong ("Dato' Danny Goh") 拿督吳明權(「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 ("Dato' Law") 拿督劉文喜(「拿督劉」)	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 March 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3月31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任何權益或淡倉(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。

## OTHER INFORMATION

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**Substantial Shareholders' and Others' Interests And Short Positions in Shares and Underlying Shares**

As at 31 March 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:

**主要股東及於股份及相關股份的其他權益及淡倉**

於2019年3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:

- (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.

附註：

- (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利益及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，且簽署確認契據後將繼續保持一致行動。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於丹斯里吳明璋的股份中擁有權益。
- (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，拿汀徐春菊被視為於拿督吳明權的股份中擁有權益。

## 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 Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "GEM Listing Rules").

During the nine months ended 31 March 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 5.46 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 nine months ended 31 March 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 into between the Company and our compliance adviser dated 8 September 2017.

### 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任何其他其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交易、安排或合約中擁有重大權益。

### 企業管治

本公司董事會致力實踐高企業管治標準。

董事會認為，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為基礎。

於截至2019年3月31日止九個月，本公司已遵守企業管治守則。

### 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5.46至5.67條所載「交易規定標準」，作為董事就本公司股份進行有關證券交易的守則(「標準守則」)。本公司已向全體董事作出特定查詢，而全體董事均已確認，彼等於截至2019年3月31日止九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。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。

## OTHER INFORMATION

其他資料

### 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%.

### Competing Interest

During the nine months ended 31 March 2019 and up to the date of this announcement, 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 Third Quarterly 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 nine months ended 31 March 2019. The audit committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the nine months ended 31 March 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, 2 May 2019

### 足夠公眾持股量

根據本公司可獲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。

### 競爭權益

截至2019年3月31日止九個月及直至本公告日期，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業務或於當中擁有權益，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。

### 審核委員會及審閱第三季度業績

審核委員會已告成立，並遵照GEM上市規則第5.28條至第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其職責。

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3月31日止九個月的未經審核簡明財務報表。審核委員會認為，截至2019年3月31日止九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，2019年5月2日



## THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2019

### 截至2019年3月31日止九個月的第三季度業績

The Board of the directors (the "Board") is pleased to announce the unaudited condensed consolidated results of our Group for the three months and nine months ended 31 March 2019 together with the unaudited comparative figures for the three months and nine months ended 31 March 2018 as follows.

董事會(「董事會」)欣然公佈本集團截至2019年3月31日止三個月及九個月的未經審核簡明綜合業績，連同截至2018年3月31日止三個月及九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 nine months ended 31 March 2019  
截至2019年3月31日止三個月及九個月

	Notes 附註	Three months ended 31 March 截至3月31日止三個月		Nine months ended 31 March 截至3月31日止九個月	
		2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 令吉 (unaudited) (未經審核)	2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 令吉 (unaudited) (未經審核)
<b>Revenue</b>		<b>9,709,995</b>	10,370,723	<b>20,066,150</b>	20,617,173
Cost of revenue	3	<b>(4,964,814)</b>	(3,573,469)	<b>(12,329,186)</b>	(10,447,924)
<b>Gross profit</b>		<b>4,745,181</b>	6,797,254	<b>7,736,964</b>	10,169,249
Other revenue and gains	4	<b>232,005</b>	1,388,042	<b>3,533,108</b>	4,816,535
Selling and distribution expenses		<b>(62,535)</b>	(45,217)	<b>(429,868)</b>	(123,411)
Administrative expenses		<b>(4,157,359)</b>	(2,542,701)	<b>(10,806,101)</b>	(9,681,016)
<b>Operating profit</b>		<b>757,292</b>	5,615,378	<b>34,103</b>	5,181,357
Finance costs		<b>(1,040,708)</b>	(524,589)	<b>(2,861,545)</b>	(2,064,278)
<b>(Loss)/Profit before income tax</b>		<b>(283,416)</b>	5,090,789	<b>(2,827,442)</b>	3,117,079
Income tax credit/(expense)	5 6	<b>4,966</b>	(11,667)	<b>4,966</b>	(54,949)
<b>(Loss)/Profit and total comprehensive (loss)/income for the period</b>		<b>(278,450)</b>	5,079,122	<b>(2,822,476)</b>	3,062,130
<b>Attributable to:</b>					
Owners of the Company	以下人士應佔： 本公司擁有人	<b>(172,028)</b>	5,172,403	<b>(2,568,056)</b>	3,296,792
Non-controlling interests	非控股權益	<b>(106,422)</b>	(93,281)	<b>(254,420)</b>	(234,662)
<b>(Loss)/Earnings per share</b>		<b>(278,450)</b>	5,079,122	<b>(2,822,476)</b>	3,062,130
Basic and diluted (RM sen)	基本及攤薄(令吉仙)	<b>(0.02)</b>	0.86	<b>(0.32)</b>	0.55

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動表

For the nine months ended 31 March 2019

截至2019年3月31日止九個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Merger reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	保留溢利	小計	非控股權益	權益總額
		RM	RM	RM	RM	RM	RM	RM
		令吉	令吉	令吉	令吉	令吉	令吉	令吉
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 1 July 2017	於2017年7月1日	45	-	18,300,002	13,350,990	31,651,037	238,776	31,889,813
(Loss)/Profit and total comprehensive income for the period	期內(虧損)/溢利及全面收入總額	-	-	-	3,296,792	3,296,792	(234,662)	3,062,130
Issuance of new shares	發行新股份	53	-	-	-	53	-	53
Share repurchased and cancelled	購回及註銷股份	(87)	-	-	-	(87)	-	(87)
Effect of reorganisation	重組的影響	-	-	(73)	-	(73)	-	(73)
As at 31 March 2018	於2018年3月31日	11	-	18,299,929	16,647,782	34,947,722	4,114	34,951,836
As at 1 July 2018	於2018年7月1日	<b>4,039,181</b>	<b>31,409,986</b>	<b>18,299,929</b>	<b>14,861,003</b>	<b>68,610,099</b>	<b>(91,011)</b>	<b>68,519,088</b>
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(2,568,056)	(2,568,056)	(254,420)	(2,822,476)
Issuance of a subsidiary's new shares to its non-controlling shareholder	發行附屬公司新股份予其非控股股東	-	-	-	29,002	29,002	270,998	300,000
As at 31 March 2019	於2019年3月31日	<b>4,039,181</b>	<b>31,409,986</b>	<b>18,299,929</b>	<b>12,321,949</b>	<b>66,071,045</b>	<b>(74,433)</b>	<b>65,996,612</b>

# 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 of Hong Kong Limited (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 Malaysia Ringgit ("RM"), which is also the functional currency of the Company.

### 2. Group Reorganisation and Basis of Presentation

Pursuant to a group reorganisation (the "Reorganisation") in connection with the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group on 30 August 2017.

Details of the Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History, Development and Reorganisation" in the Company's prospectus dated 30 April 2018. The Group was under the common control of the Controlling Shareholders prior to and after the Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

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 Rules Governing the listing of securities on GEM of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

### 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日在香港聯合交易所有限公司(「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. 集團重組及呈列基準

根據就本公司股份於聯交所上市而進行的集團重組(「重組」)，本公司於2017年8月30日成為本集團現時旗下附屬公司的控股公司。

重組的詳情載於本公司日期為2018年4月30日的招股章程「歷史、發展及重組」一節中「重組」一段。本集團於重組前後均由控股股東共同控制。重組所產生由本公司及其附屬公司組成的本集團被視為一持續經營實體。

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」)及香港聯合交易所有限公司GEM證券上市規則及香港公司條例規定的披露而編製。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

**2. Group Reorganisation and Basis of Presentation** (continued)

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 2018, 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. Revenue and Segment Information**

Our 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 segment:

**(a) Revenue by business segment**

		International school 國際學校 RM 令吉 (Unaudited) (未經審核)	Tertiary education 高等教育 RM 令吉 (Unaudited) (未經審核)	Unallocated 未分配 RM 令吉 (Unaudited) (未經審核)	Inter-segment elimination 業務間對銷 RM 令吉 (Unaudited) (未經審核)	Total 總計 RM 令吉 (Unaudited) (未經審核)
<b>For the nine months ended 31 March 2019</b>	<b>截至2019年3月31日止九個月</b>					
Revenue	收益	19,410,913	104,629	550,608	-	20,066,150
Cost of revenue	收益成本	(11,716,980)	(310,363)	(301,843)	-	(12,329,186)
Gross profit/(loss)	毛利/(毛損)	7,693,933	(205,734)	248,765	-	7,736,964
Other revenue and gains	其他收入及收益	3,517,051	10,400	5,657	-	3,533,108
Selling and distribution expenses	銷售及分銷開支	(396,834)	(5,244)	(27,790)	-	(429,868)
Administrative expenses	行政開支	(6,549,559)	(515,752)	(3,740,790)	-	(10,806,101)
Operating profit/(loss)	經營溢利/(虧損)	4,264,591	(716,330)	(3,514,158)	-	34,103
Finance costs	融資成本	(2,859,030)	-	(2,515)	-	(2,861,545)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	1,405,561	(716,330)	(3,516,673)	-	(2,827,442)

**2. 集團重組及呈列基準** (續)

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2018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。應用該等新訂及經修訂香港財務報告準則並無對未經審核簡明綜合財務報表造成重大影響。

**3. 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(即主要決策經營者)呈報的資料乃為按提供的服務類別作資源分配及分部表現評估。

以下為對本集團按分部劃分的收益分析：

**(a) 業務分部收益**

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

**3. Revenue and Segment Information** (continued)  
**(a) Revenue by business segment** (continued)

**3. 收益及分部資料** (續)  
**(a) 業務分部收益** (續)

		International school 國際學校 RM 令吉 (Unaudited) (未經審核)	Tertiary education 高等教育 RM 令吉 (Unaudited) (未經審核)	Unallocated 未分配 RM 令吉 (Unaudited) (未經審核)	Inter-segment elimination 業務間對銷 RM 令吉 (Unaudited) (未經審核)	Total 總計 RM 令吉 (Unaudited) (未經審核)
<b>For the nine months ended 31 March 2018</b>	<b>截至2018年3月31日止九個月</b>					
Revenue	收益	20,508,417	108,756	-	-	20,617,173
Cost of revenue	收益成本	(9,882,653)	(565,271)	-	-	(10,447,924)
Gross profit/(loss)	毛利/(毛損)	10,625,764	(456,515)	-	-	10,169,249
Other revenue and gains	其他收入及收益	4,502,075	314,460	-	-	4,816,535
Selling and distribution expenses	銷售及分銷開支	(94,736)	(28,675)	-	-	(123,411)
Administrative expenses	行政開支	(4,674,521)	(1,221,577)	(3,784,918)	-	(9,681,016)
Operating profit/(loss)	經營溢利/(虧損)	10,358,582	(1,392,307)	(3,784,918)	-	5,181,357
Finance costs	融資成本	(2,064,278)	-	-	-	(2,064,278)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	8,294,304	(1,392,307)	(3,784,918)	-	3,117,079

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.

地區資料方面，來自外部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

## 4. Other Revenue and Gains

## 4. 其他收入及收益

		Three months ended 31 March 截至3月31日止三個月		Nine months ended 31 March 截至3月31日止九個月	
		2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 令吉 (unaudited) (未經審核)	2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 令吉 (unaudited) (未經審核)
Interest income	利息收入	75,077	11,085	307,336	21,334
Liquidated and ascertained damages (Note)	誤期損害約定 賠償金(附註)	–	1,350,000	2,760,000	4,110,000
Others	其他	156,928	26,957	465,772	685,201
		<b>232,005</b>	1,388,042	<b>3,533,108</b>	4,816,535

## Note:

Our 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 our Group was not in its capacity as a shareholder.

## 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。

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

5. (Loss)/Profit Before Income Tax

5. 除所得稅前(虧損)/溢利

	Three months ended 31 March 截至3月31日止三個月		Nine months ended 31 March 截至3月31日止九個月		
	2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 令吉 (unaudited) (未經審核)	2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 令吉 (unaudited) (未經審核)	
Auditor's remuneration	核數師酬金	48,047	10,953	259,928	47,961
Directors' remuneration	董事酬金	60,003	–	180,009	–
Employee costs (excluding directors' remuneration)	僱員成本(不包括董事酬金)	4,137,749	2,790,466	11,226,267	8,114,914
Impairment loss on trade receivables	貿易應收款項減值虧損	–	–	–	40,793
Depreciation of property, plant and equipment:	物業、廠房及設備折舊：				
– Owned	– 自有	1,007,894	581,798	2,320,990	1,715,484
– Held under finance lease	– 根據融資租賃持有	17,788	–	17,788	10,722
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	(7,625)	(4,500)	(20,125)	(15,500)
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	76,394	104,748	322,494	304,644
Listing expenses (including professional fee and other expenses)	上市開支(包括專業費用及其他開支)	–	192,454	–	3,333,669

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

**6. Income Tax Credit/(Expense)**

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

Certain subsidiaries of the Company located in Malaysia were recognised as small and medium scale companies by the Malaysia tax authority and entitled a preferential tax rate of 18% for the nine months period ended 31 March 2019 and 2018. For estimated taxable profit in excess of RM500,000, statutory tax rate of 24% is still applicable.

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

**6. 所得稅抵免／(開支)**

截至2019年及2018年3月31日止九個月，馬來西亞利得稅按估計應課稅溢利24%的法定稅率計算。

本公司若干附屬公司乃位於馬來西亞，被馬來西亞稅務機關認定為中小型公司，截至2019年及2018年3月31日止九個月期間享有18%的優惠稅率。倘估計應課稅溢利超過500,000令吉，則仍採適用24%的法定稅率。

由於截至2019年及2018年3月31日止九個月期間，本集團並無源自香港的任何應課稅溢利，因此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 March 截至3月31日止三個月		Nine months ended 31 March 截至3月31日止九個月	
	2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 令吉 (unaudited) (未經審核)	2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 令吉 (unaudited) (未經審核)
Current Tax – Malaysian profits tax:				
– Charge/(credit) for the period	73,762	(5,943)	73,762	31,177
– (Over)/under provision in prior years	(78,728)	14,647	(78,728)	20,809
	(4,966)	8,704	(4,966)	51,986
Deferred tax expense				
– Charge for the period	–	2,963	–	2,963
	(4,966)	11,667	(4,966)	54,949



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

7. (Loss)/Earnings Per Share

7. 每股(虧損)/盈利

		Three months ended 31 March 截至3月31日止三個月		Nine months ended 31 March 截至3月31日止九個月	
		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 (RM sen)	基本及攤薄 (令吉仙)	<b>(0.02)</b>	0.86	<b>(0.32)</b>	0.55

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

每股基本(虧損)/盈利乃基於以下數據計算：

(Loss)/Profit

(虧損)/溢利

		Three months ended 31 March 截至3月31日止三個月		Nine months ended 31 March 截至3月31日止九個月	
		2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 令吉 (unaudited) (未經審核)	2019 2019年 RM 令吉 (unaudited) (未經審核)	2018 2018年 RM 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	<b>(172,028)</b>	5,172,403	<b>(2,568,056)</b>	3,296,792

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

## 7. 每股(虧損)/盈利(續)

## Number of shares

## 股份數目

		Three months ended 31 March 截至3月31日止三個月		Nine months ended 31 March 截至3月31日止九個月	
		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	600,000,000	800,000,000	600,000,000

The weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings 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)/earnings per shares as there is no potential dilutive share during both periods.

用於計算每股基本(虧損)/盈利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)/盈利。

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