

Superactive Group Company Limited

先機企業集團有限公司

Stock Code 股份代號: 176



Interim Report
中期報告 **2017**

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CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

BOARD OF DIRECTORS

Executive Directors:

Ms. Yeung So Lai (*Chairman*)

Mr. Lee Chi Shing Caesar (*Deputy Chairman*)

Independent Non-executive Directors:

Mr. Chiu Sze Wai Wilfred

Mr. Chow Wai Leung William

Ms. Hu Gin Ing

AUDIT AND RISK COMMITTEE

Ms. Hu Gin Ing (*Chairman*)

Mr. Chiu Sze Wai Wilfred

Mr. Chow Wai Leung William

NOMINATION COMMITTEE

Mr. Chow Wai Leung William (*Chairman*)

Mr. Chiu Sze Wai Wilfred

Ms. Hu Gin Ing

REMUNERATION COMMITTEE

Ms. Hu Gin Ing (*Chairman*)

Mr. Chiu Sze Wai Wilfred

Mr. Chow Wai Leung William

COMPANY SECRETARY

Mr. Luk Chi Keung

AUDITOR

BDO Limited

董事會

執行董事：

楊素麗女士(主席)

李志成先生(副主席)

獨立非執行董事：

趙思瑋先生

周偉良先生

胡競英女士

審核及風險委員會

胡競英女士(主席)

趙思瑋先生

周偉良先生

提名委員會

周偉良先生(主席)

趙思瑋先生

胡競英女士

薪酬委員會

胡競英女士(主席)

趙思瑋先生

周偉良先生

公司秘書

陸志強先生

核數師

香港立信德豪會計師事務所有限公司

REGISTERED OFFICE

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BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street, Hamilton HM11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd Hong Kong Branch

註冊辦事處

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百慕達主要股份登記及過戶辦事處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
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香港股份登記及過戶分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
交通銀行股份有限公司香港分行

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Superactive Group Company Limited (the “Company”) and its subsidiaries (collectively referred as the “Group”) recorded revenue of approximately HK\$99,900,000 for the six months ended 30 June 2017 (the “period under review”), a significant increase by 86.0% when compared with approximately HK\$53,700,000 for the six months ended 30 June 2016.

The Group continued to brace for a challenging environment during the period under review, incurring a loss of approximately HK\$6,300,000 (six months ended 30 June 2016: loss of HK\$500,000).

Gross profit margin improved to 7.9% as compared with 7.2% for the six months ended 30 June 2016, reflecting stringent control efforts, especially on labour costs, with more outsourcing to allow flexibility in production arrangements. Cost of materials and overheads were largely maintained at a steady level through continual production process improvements. Administrative costs for the period under review increased to approximately HK\$20,100,000 for the six months ended 30 June 2017, as a consequence of increased legal and professional services requirements.

BUSINESS REVIEW

During the period under review, the Group started its strategic transformation journey. In addition to the previous consumer electronics products business and afterlife services business, the Group diversified its business into nursery education and money lending.

The Group is principally engaged in the business of manufacturing of consumer electronics products, provision of nursery education service and money lending business during the period under review. In the first half of 2017, revenues from consumer electronics products, nursery education and money lending accounted for approximately 99.2% (2016: 100.00%), 0.8% (2016: nil) and nil (2016: nil) respectively of the total revenue of the Group.

財務回顧

截至2017年6月30日止6個月期間(「回顧期」)，先機企業集團有限公司(「本公司」)及其附屬公司(合稱「本集團」)錄得收益約99,900,000港元，較截至2016年6月30日止6個月約53,700,000港元大幅上升86.0%。

於回顧期內，本集團繼續面對挑戰重重的營運環境，以致產生虧損約6,300,000港元(截至2016年6月30日止6個月：虧損約500,000港元)。

與截至2016年6月30日止6個月相比，毛利率由7.2%改善至7.9%，反映在嚴格的成本(尤其是勞工成本)控制下，更多外包工作令生產安排更為靈活。通過不斷改進生產流程，材料成本及製造費用大致上維持穩定。由於回顧期內法律及專業服務費用增加，截至2017年6月30日止6個月之行政成本升至約20,100,000港元。

業務回顧

於回顧期內，本集團展開其策略改革的旅程。除以往的消費電子產品業務及殯葬服務業務外，本集團將業務拓展至幼兒教育及放債業務。

本集團於回顧期內主要從事消費電子產品生產、提供幼兒教育服務及放債業務。於2017年上半年，來自消費電子產品、幼兒教育及放債業務的收益佔本集團總收益分別約為99.2%(2016年：100.00%)、0.8%(2016年：無)及無(2016年：無)。

Consumer Electronics Products

During the period under review, consumer electronics products contributed approximately HK\$99,100,000 (six months ended 30 June 2016: HK\$53,700,000) which representing an increase of 84.5% when compared with the corresponding period of 2016. Baby monitors, semi product and beauty devices series are the principal products of the segment during the period under review with sales revenues accounting for 83.6%, 6.2% and 3.4% of total sales of consumer electronics products respectively. The consumer electronics products continued to perform well in developed markets. The United States of America (“US”) and the United Kingdom (“UK”) remained the top two market segments generating 69.9% and 11.5% of total sales of consumer electronics products respectively.

Nursery Education

In May 2017, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of Speed Fame Enterprises Limited (“Speed Fame”), a company incorporated in British Virgin Islands with limited liability at a consideration of approximately HK\$58,100,000. Speed Fame and its subsidiaries are principally engaged in the provision of nursery education in Chengdu, the People’s Republic of China (“PRC”).

During the period under review, nursery education has generated approximately HK\$800,000 in revenue since the acquisition of Speed Fame was completed.

Money Lending

In May 2017, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of Superactive Finance Company Limited (“Superactive Finance”) (formerly known as Champion Wide Limited), a company incorporated in Hong Kong with limited liability and holds a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) at the consideration of approximately HK\$400,000 in cash to diversify its business to money lending business in Hong Kong.

消費電子產品

於回顧期內，消費電子產品的收益貢獻約99,100,000港元（截至2016年6月30日止6個月：53,700,000港元），較2016年同期上升84.5%。於回顧期內，嬰兒監視器、半成品及美容儀器為該分部的主要產品，銷售收益佔消費電子產品總銷售額分別83.6%、6.2%及3.4%。消費電子產品於發達市場持續表現理想。美利堅合眾國（「美國」）及英國（「英國」）繼續為兩大市場分部，分別佔消費電子產品總銷售額69.9%及11.5%。

幼兒教育

於2017年5月，本集團訂立買賣協議，按代價約58,100,000港元收購迅譽企業有限公司（「迅譽」）（於英屬維爾京群島註冊成立的有限公司）全部已發行股本。迅譽及其附屬公司主要於中華人民共和國（「中國」）成都提供幼兒教育服務。

於回顧期內，幼兒教育自完成收購迅譽以來錄得收益約800,000港元。

放債

於2017年5月，本集團訂立買賣協議，按現金代價約400,000港元收購先機財務有限公司（「先機財務」）（前稱Champion Wide Limited，於香港註冊成立的有限公司，持有香港法例第163章《放債人條例》的放債人牌照），以將業務拓展至香港的放債業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No revenue has been generated since the acquisition of Superactive Finance was completed.

Subsequent to the end of the reporting period, Superactive Finance entered into a loan agreement with an independent third party, pursuant to which Superactive Finance has agreed to grant to the borrower, the loan in the principal amount of US\$1,000,000 (the “Loan”), bearing interest at a rate of 10% per annum for a period of 12 months (the “Loan Agreement”). The terms of the Loan Agreement (including the interest rate) were arrived at by the parties thereto after arm’s length negotiations, with reference to the commercial practice and the amount of the Loan.

Afterlife services

The Group holds a 27.9% interest in Yuji Development Limited (“Yuji”), an after-life services company based in Taiwan. Yuji currently has three columbarium towers and one outdoor cemetery in operation. Its revenue was mainly contributed by the sale of columbarium units and cemetery plots. During the period under review, Yuji contributed a profit of approximately HK\$9,800,000 (six months ended 30 June 2016: HK\$10,500,000) to the Group.

In May 2017, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of Wealth Long Limited (“Wealth Long”), a company incorporated in Hong Kong with limited liability and the sole legal and beneficial owner of a 16-storey serviced industrial building located at nos. 13-15 Wing Kei Road and nos. 20-22 Wing Lap Street, Kwai Chung, New Territories, Hong Kong (the “Property”) and the shareholder’s loan at the consideration of HK\$185,000,000. It was planned to transform the Property from industrial building to funeral parlour and green funeral facilities and an application form has been submitted to the Food and Environmental Hygiene Department for the operation of the afterlife services business to be carried out in the Property. Having considered the management has doubt to the good title of Wealth Long to the Property and the approval of the amendment to the outline zoning plan to rezone the Property site from “Industrial” to “Other Specified Uses” annotate “Funeral Parlour and Green Funeral Facility”, is too remote than expected, the Group exercised the put option on 8 August 2017 to request the original vendor to purchase from the Group the interest in Wealth Long subject to the terms of the put option deed.

自完成收購先機財務以來並無錄得收益。

於報告期末後，先機財務與獨立第三方訂立貸款協議，據此，先機財務同意向借款人授予本金額為1,000,000美元的貸款（「貸款」），年利率為10%，為期12個月（「貸款協議」）。貸款協議的條款（包括利率）乃經參考業務慣例及貸款額由訂約方公平磋商後達致。

殯葬服務

本集團持有宇錡建設股份有限公司（「宇錡」）27.9%權益，該公司為一間在台灣的殯葬服務公司。宇錡目前經營三個骨灰匣壁龕塔及一個戶外墓園。其收益主要源於銷售骨灰匣壁龕及墓地。於回顧期內，宇錡向本集團貢獻溢利約9,800,000港元（截至2016年6月30日止6個月：10,500,000港元）。

於2017年5月，本集團訂立買賣協議，按代價185,000,000港元收購財順有限公司（「財順」）（於香港註冊成立的有限公司，為位於香港新界葵涌永基路13-15號及永立街20-22號之一幢16層高服務式工業大廈（「該物業」）之唯一法定及實益擁有人）全部已發行股本及股東貸款。該物業已計劃由工業大廈改建為殯儀館及殯儀設施，並已就將於該物業經營殯葬服務業務向食物環境衛生署提交申請表格。經考慮管理層對財順是否擁有物業良好業權之疑慮及批准將項目之分區計劃大綱圖由「工業」地帶改劃為「其他指定用途」註明「殯儀館及殯儀設施」之可能性較預期甚低後，於2017年8月8日，本集團行使認沽期權要求原賣方於根據認沽期權契據之條款向本集團購買財順之權益。

PROSPECTIVE AND OUTLOOK

In anticipation that global economy will continue to recover in 2017 at a slow pace, accompanied by new challenges and opportunities, the Group will continue to focus on growing and improving our existing business, while carefully maintaining its diversity of business to broaden the revenue base, with a view to maximising returns to the shareholders of the Company.

Chinese economy still remains strong. The Chinese real estate market continues to heat up during the period under review and the price went up along with the sales volume. Other than the Chinese real estate market, there is substantial mainland capital flowing into Hong Kong capital market. Benefiting from the strong inflows of mainland capital into Hong Kong, the Hong Kong stock market was bullish and the demand for the corporate finance advisory services and asset management services are therefore increasing. Facing of all kinds opportunities, the Group will keep a close eye on the Chinese real estate market and Hong Kong financial services market.

In April 2017, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of Shining International Holdings Limited (“Shining International”), a company incorporated in Hong Kong with limited liability, at the consideration of HK\$12,500,000 (“Acquisition of Shining”). Shining International is licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. The Acquisition of Shining would be completed upon the approval of Securities and Futures Commission. Immediately after the completion of the acquisition, the Group would commence a new business segment of financial services in Hong Kong.

前景及展望

展望2017年全球經濟復甦步伐持續緩慢，挑戰與機遇並存，本集團將繼續專注擴大及優化我們的現有業務，同時審慎維持其業務多元化以擴大收入來源，藉以為本公司股東帶來最大回報。

中國經濟仍然強勁。於回顧期內，中國房地產市場持續升溫，量價齊升。除中國房地產市場外，大量資金由內地湧入香港資本市場。受惠於龐大的內資湧入香港，香港股市大漲，企業融資顧問服務及資產管理服務的需求因而不斷增加。面對種種機遇，本集團將密切注視中國房地產市場及香港金融服務市場。

於2017年4月，本集團訂立買賣協議，按代價12,500,000港元收購舜麗國際控股有限公司（「舜麗國際」，於香港註冊成立的有限公司）全部已發行股本（「舜麗收購事項」）。舜麗國際為香港法例第571章《證券及期貨條例》項下之持牌機構，可進行第4類（就證券提供意見）、第5類（就期貨合約提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動。舜麗收購事項將於證券及期貨事務監察委員會批准後完成。緊隨完成收購事項後，本集團將於香港開展新業務分部—金融服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subsequent to the end of the reporting period, the Group entered into a sale and purchase agreement to acquire 100% equity interest in Shenzhen City Qianhai Wanke Finance Service Company Limited (“Qianhai Wanke”) to diversify its business to property development and investment business. The consideration for the acquisition will be RMB20,000,000 which will be payable on the date falling two years from the date of signing of the formal agreement. Qianhai Wanke entered into an acquisition agreement with independent third parties for the acquisition of the entire equity interest in the Lijiang Hua Ou Real Estate Company Limited (“Lijiang Hua Ou”), a company established in the PRC with limited liability. Lijiang Hua Ou is the developer and owner of the underground walkway and civil air defense project located at the underground of Minzhu Road and Fuhui Road, Lijiang city, Yunan province, the PRC (the “Underground Workway Project”). The construction has been completed and the final acceptance of the Underground Workway Project is pending. The gross floor area of the Underground Workway Project is approximately 36,583 square metre (“sq. m.”) comprising a civil air defense work structure of approximately 13,730 sq. m., 741 units of the saleable shop premises with a total gross floor area of approximately 19,923 sq. m., a non-saleable property utility room of approximately 15 sq. m. and a commercial function room of approximately 2,915 sq. m. The Underground Workway Project is under pre-sales and expected to be delivered in the near future. It is expected that Lijiang Hua Ou can recover its investment and obtain a reasonable return. The acquisition completed on 29 August 2017.

In order to strengthen its capital base and provide sufficient capital to support the acquisition of Qianhai Wanke, the Group proposed to raise approximately HK\$338.8 million before expenses by issuing 677,523,795 Offer Shares at subscription price of HK\$0.5 per Offer Share on the basis of one Offer Share for every two existing ordinary shares of the Company on 14 September 2017.

於報告期末後，本集團訂立收購協議，以收購深圳市前海萬客金融服務有限公司（「前海萬客」）100%股權將其業務拓展至物業發展及投資業務。收購代價為人民幣20,000,000元，將於簽署正式協議日期後滿兩年之日支付。前海萬客與獨立第三方訂立收購協議，以收購麗江華歐房地產置業有限公司（「麗江華歐」，於中國成立的有限公司）全部股權。麗江華歐為位於中國雲南麗江市民主路及福慧路地下之地下步行街及人民防空工程項目（「該地下步行街項目」）之發展商及擁有人。工程已完成，該地下步行街項目仍待最終驗收。該地下步行街項目總建築面積約為36,583平方米（「平方米」），由面積約為13,730平方米之一項人民防空工程結構、總建築面積約為19,923平方米之741間可銷售商店、面積約為15平方米之一間不可銷售雜物室及面積約為2,915平方米之一間商業多用途室組成。該地下步行街項目已推出預售，預計於可見將來內交吉。預期麗江華歐可收回其投資金額，並取得合理回報。收購已於2017年8月29日完成。

為鞏固其資本基礎及為收購前海萬客提供足夠資金，本集團建議透過按2017年9月14日所持本公司每兩股現有普通股可獲發一股發售股份之基準按認購價每股發售股份0.5港元發行677,523,795股發售股份集資約338,800,000港元（未計開支前）。

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group adopted a prudent funding and treasury policy with regard to its overall business operation. As at 30 June 2017, the Group had cash and cash equivalents of approximately HK\$82,800,000 (31 December 2016: HK\$313,600,000). As at 30 June 2017, the Group had no external borrowings (31 December 2016: HK\$600,000) and a nil gearing ratio. Most of the bank balances were in Hong Kong dollars. With the cash and bank balances available, the Group has sufficient financial resources to finance its operations and to meet the financial obligations of its business.

The Group had net asset value of approximately HK\$492,800,000 (31 December 2016: HK\$470,000,000), with a liquidity ratio (ratio of current assets to current liabilities) of 149.4% (31 December 2016: 603.4%).

FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets and liabilities are denominated in Hong Kong dollars, Renminbi ("RMB") and New Taiwan Dollars ("TWD"). Considering the exchange rate between these currencies is relatively stable, the Group believed that the corresponding exposure to RMB and TWD exchange rate fluctuation was insignificant.

The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, continue to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group employed approximately 390 employees (31 December 2016: 300 employees).

The remuneration of employees is determined by overall guidelines within the relevant industries. The Group has also adopted certain bonus programs, medical insurance and other welfare and benefit programs for its various categories of employees. The remuneration policy of the Group is reviewed regularly and is in line with the performance, qualification of individual employees and prevailing market condition.

流動資金、財務資源及資金

本集團就其整體業務採納審慎的融資及財務政策。於2017年6月30日，本集團的現金及現金等值項目約為82,800,000港元（2016年12月31日：313,600,000港元）。於2017年6月30日，本集團並無外部借款（2016年12月31日：600,000港元），資本負債比率為零。大部份銀行結餘主要為港元。由於具備手頭現金及銀行結餘，本集團有足夠的財務資源為其業務提供資金及履行財務責任。

本集團之資產淨值約為492,800,000港元（2016年12月31日：470,000,000港元），而流動資金比率（流動資產與流動負債之比率）為149.4%（2016年12月31日：603.4%）。

外匯風險

本集團的資產及負債多數以港元、人民幣（「人民幣」）及新台幣（「新台幣」）計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為相應面對的人民幣與新台幣匯率波動的風險不大。

本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢視經濟狀況及其外匯風險情況，不斷積極監控外匯風險，務求將任何不利匯率變動的影響減至最低。

僱員及薪酬政策

於2017年6月30日，本集團僱用約390名僱員（2016年12月31日：300名僱員）。

員工之薪酬政策乃根據相關行業之整體指引釐定。本集團亦已為其各類僱員採納若干花紅計劃、醫療保險及其他福利計劃。本集團之薪酬政策會定期予以檢討，並與個別員工之表現、資歷及當前市況保持一致。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2017
截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	99,870	53,689
Cost of sales	銷售成本		(92,000)	(49,807)
Gross profit	毛利		7,870	3,882
Other income	其他收入		996	1,308
Selling and distribution costs	銷售及分銷成本		(2,266)	(1,198)
Administrative costs	行政成本		(20,089)	(12,676)
Finance costs	財務成本	4	(5)	-
Share of results of an associate	應佔一間聯營公司之業績	10	9,801	10,532
(Loss)/profit before tax	除稅前(虧損)/溢利	5	(3,693)	1,848
Income tax expense	所得稅開支	6	(2,592)	(2,377)
Loss for the period	期內虧損		(6,285)	(529)
Loss for the period attributable to:	應佔期內虧損：			
Owners of the Company	本公司擁有人		(6,034)	(529)
Non-controlling interests	非控股權益		(251)	-
			(6,285)	(529)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	8	(0.45) HK cents (0.45)港仙	(0.04) HK cents (0.04)港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2017
截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Loss for the period	期內虧損		(6,285) (529)
Other comprehensive income: Items that may be reclassified subsequently to profit or loss	其他全面收益： 其後可能會重新分類至 損益之項目		
Exchange differences arising from the translation of foreign operations	換算海外業務產生之 匯兌差額		769 (85)
Exchange differences arising from the translation of interest in a foreign associate	換算於一間海外聯營公司 權益產生之匯兌差額	10	9,491 1,180
Change in fair value on available-for-sale financial assets	可供出售金融資產之 公允值變動		- 6
Share of other comprehensive income of an associate	應佔一間聯營公司的其他 全面收益		163 -
Other comprehensive income for the period, net of tax	期內其他全面收益， 扣除稅項		10,423 1,101
Total comprehensive income for the period	期內全面收益總額		4,138 572
Total comprehensive income for the period attributable to:	應佔期內 全面收益總額：		
Owners of the Company	本公司擁有人		4,301 572
Non-controlling interests	非控股權益		(163) -
			4,138 572

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2017
於2017年6月30日

		Notes 附註	30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	201,107	4,232
Interest in an associate	於一間聯營公司之權益	10	174,812	155,317
Goodwill	商譽	11	63,348	-
			439,267	159,549
CURRENT ASSETS	流動資產			
Inventories	存貨		19,190	24,608
Trade and other receivables	應收貿易賬款及其他 應收款項	12	62,386	35,990
Cash and bank balances	現金及銀行結餘		82,765	313,616
			164,341	374,214
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及 其他應付款項	13	55,355	53,362
Deferred revenue	遞延收入		2,060	-
Amounts due to a shareholder	應付股東款項	14	40,000	-
Amounts due to non-controlling interests	應付非控股股東款項	14	1,727	-
Interest-bearing bank borrowings	計息銀行借款		-	641
Tax payable	應付稅項		10,884	8,010
			110,026	62,013
NET CURRENT ASSETS	流動資產淨值		54,315	312,201
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		493,582	471,750
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	15	830	1,704
			830	1,704
NET ASSETS	資產淨值		492,752	470,046
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	16	135,505	131,828
Reserves	儲備		362,631	338,218
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益		498,136	470,046
Non-controlling interests	非控股權益		(5,384)	-
TOTAL EQUITY	權益總額		492,752	470,046

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017
截至2017年6月30日止六個月

		Share capital	Share premium*	Treasury share reserve*	Other reserve*	Capital redemption reserve*	Capital reserve*	Translation reserve*	Investment revaluation reserve*	Retained profits*	Total
		股本	股份溢價*	庫存股份	其他儲備*	資本贖回	資本儲備*	換算儲備*	投資重估	保留溢利*	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	133,171	191,879	(4,968)	40	1,442	19,870	(7,442)	(209)	130,173	463,956
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(529)	(529)
Other comprehensive income:	其他全面收益:										
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(85)	-	-	(85)
Exchange differences arising from the translation of interest in a foreign associate	換算一間海外聯營公司權益產生之匯兌差額	-	-	-	-	-	-	1,180	-	-	1,180
Change in fair value on available-for-sale financial assets	可供出售金融資產之公允值變動	-	-	-	-	-	-	-	6	-	6
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	1,095	6	(529)	572
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	133,171	191,879	(4,968)	40	1,442	19,870	(6,347)	(203)	129,644	464,528

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017
截至2017年6月30日止六個月

		Share	Share	Other	Capital	Capital	Translation	Investment	Retained	Non-controlling	Total	
		capital	premium*	reserve*	redemption	reserve*	reserve*	revaluation	profits*			interests
		股本	股份溢價*	其他儲備*	資本贖回	資本儲備*	換算儲備*	儲備*	保留溢利*	總計	非控股	權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	131,828	188,254	40	1,442	19,870	(5,178)	131	133,659	470,046	-	470,046
Issue of shares upon acquisition of a subsidiary	收購一間附屬公司發行之股份	3,677	20,112	-	-	-	-	-	-	23,789	-	23,789
Acquisition of a subsidiary (note 17)	收購一間附屬公司(附註17)	-	-	-	-	-	-	-	-	-	(5,221)	(5,221)
Transactions with owners	與擁有人之交易	3,677	20,112	-	-	-	-	-	-	23,789	(5,221)	18,568
Loss for the period	期內虧損	-	-	-	-	-	-	-	(6,034)	(6,034)	(251)	(6,285)
Other comprehensive income:	其他全面收益:											
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	681	-	-	681	88	769
Exchange differences arising from the translation of interest in a foreign associate (note 10)	換算一間海外聯營公司權益產生之匯兌差額(附註10)	-	-	-	-	-	9,491	-	-	9,491	-	9,491
Share of other comprehensive income of an associate (note 10)	應佔一間聯營公司的其他全面收益(附註10)	-	-	-	-	-	-	163	-	163	-	163
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	10,172	163	(6,034)	4,301	(163)	4,138
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	135,505	208,366	40	1,442	19,870	4,994	294	127,625	498,136	(5,384)	492,752

* The total reserves at 30 June 2017 is HK\$362,631,000 (30 June 2016: HK\$331,357,000).

* 於2017年6月30日之儲備總計為362,631,000港元(2016年6月30日: 331,357,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017
截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated (used in)/from operating activities	經營活動(已動用)/產生之現金淨額	(51,288)	2,102
Net cash (used in)/generated from investing activities	投資活動(已動用)/產生之現金淨額	(219,435)	700
Net cash generated from financing activities	融資活動產生之現金淨額	39,354	—
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(231,369)	2,802
Effect of foreign exchange rates	外匯匯率影響	518	(73)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	313,616	306,669
Cash and cash equivalents at the end of the period	期末之現金及現金等值	82,765	309,398
Analysis of balances of cash and cash equivalents	現金及現金等值結餘分析		
Cash and bank balances	現金及銀行結餘	82,765	309,398

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2017
截至2017年6月30日止六個月

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. The address of the registered office and principal of business of the Company are disclosed in the “Corporate Profile and Corporate Information” section to the interim report. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors of the Company (the “Directors”), at 30 June 2017, Super Fame Holdings Limited (“Super Fame”), a company incorporated in British Virgin Islands, is the immediate holding company and Ms. Yeung So Lai (“Ms. Yeung”) and Mr. Lee Chi Shing Caesar (“Mr. Lee”) are the ultimate controlling parties of the Company.

In order to symbolize a new start and reflect the Group’s direction of future development, on 6 June 2017, the shareholders of the Company at the 2017 annual general meeting approved the change of the Company’s name from “United Pacific Industries Limited” to “Superactive Group Company Limited” and to adopt and register the Chinese name of “先機企業集團有限公司” as the secondary name of the Company. The new name and new Chinese name of the Company are effective commencing from 9 June 2017.

The unaudited condensed consolidated interim financial statements of the Group (the “Interim Financial Statements”) are presented in Hong Kong dollars, which is also the functional currency of the Company.

1. 一般資料

本公司於百慕達註冊成立為受豁免有限公司。本公司註冊辦事處及主要營業地點已於本中期報告之「公司簡介及公司資料」一節中披露。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司董事（「董事」）認為，於2017年6月30日，超名控股有限公司（「超名控股」）（於英屬維爾京群島註冊成立之公司）為本公司之直接控股公司，以及楊素麗女士（「楊女士」）及李志成先生（「李先生」）為本公司之最終控股方。

為象徵著新開始及可反映本集團業務未來發展方向，於2017年6月6日，本公司股東於2017年股東週年大會上同意將本公司名稱由「United Pacific Industries Limited」更改為「Superactive Group Company Limited」及採納及登記中文名稱「先機企業集團有限公司」作為本公司之第二名稱。本公司新名稱及新中文名稱於2017年6月9日起生效。

本集團未經審核簡明綜合中期財務報表（「中期財務報表」）以港元列值，而港元亦為本公司之功能貨幣。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2017
截至2017年6月30日止六個月

1. GENERAL INFORMATION (Continued)

The Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2016, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include individual HKFRSs, HKASs and Interpretations) as disclosed in note 2 to the Interim Financial Statements.

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The Interim Financial Statements do not include all the information and disclosures required in the consolidated financial statements for the year ended 31 December 2016, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2016.

1. 一般資料(續)

中期財務報表乃根據香港會計師公會（「香港會計師公會」）發出之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）適用披露規定所編製。

除採納中期財務報表附註2所披露之新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括個別香港財務報告準則、香港會計準則及詮釋）外，中期財務報表所採納之會計政策與編製與截至2016年12月31日止年度的綜合財務報表相同。

編製符合香港會計準則第34號之中期財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設均影響會計政策之應用及所呈報之資產與負債以及收入與開支之金額。實際結果有可能有別於該等估計。

本中期財務報表並不包括所有須於截至2016年12月31日止年度之綜合財務報表載列之資料及披露，故應與截至2016年12月31日止年度之綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2017
截至2017年6月30日止六個月

2. ADOPTION OF NEW OR REVISED HKFRSs

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2017. HKFRSs comprise HKFRSs, 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.

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.

3. REVENUE AND SEGMENT INFORMATION

The Group's segment information is based on regular internal financial information reported to the Company's executive directors and management for their decisions about resources allocation to the Group's business components and their review of these components' performance. During the period, the Group has acquired nursery education business and money lending business, which have been identified as reportable segment as a result of the significance of their segment results to the overall result of the Group losses. The Group currently has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (i) manufacture of consumer electronics products;
- (ii) provision of nursery education service; and
- (iii) money lending business.

2. 採納新訂或經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈與其業務有關及於2017年1月1日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則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並無對本期間及過往年度本集團之會計政策、本集團財務報表及所呈報金額之呈列造成重大影響。

本集團並未採納已頒佈但尚未生效之新訂香港財務報告準則。本集團已對該等新訂香港財務報告準則之影響展開評估，但未能確定該等新訂之香港財務報告準則是否會對其經營業績及財務狀況有重大影響。

3. 收益及分類資料

本集團之分類資料乃根據呈報予本公司執行董事及管理層以供其決定本集團業務組成部份之資源分配及評估該等組成部份之表現之定期內部財務資料編製。期內，本集團收購幼兒教育業務及放債業務，由於其分部業績對本集團整體業績之重要性，故被識別為可報告分類。本集團目前有三個可報告分部。獨立管理分類，原因是各業務提供不同產品及服務，並需要不同業務策略如下：

- (i) 消費電子產品製造；
- (ii) 提供幼兒教育服務；及
- (iii) 放債業務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2017
截至2017年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

There were no inter-segment transactions between different operating segments during the six months ended 30 June 2017 and 2016.

Revenue represents the total invoiced value of goods supplied less discounts and returns, tuition fees received and receivable for tuition services rendered and interest income from financial assets.

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the Interim Financial Statements as follows:

3. 收益及分類資料(續)

截至2017年及2016年6月30日止6個月，不同經營分類之間並無分類間交易。

收益指所供應貨物之發票總值減去折扣及退貨、已收學費及就所提供教育服務之應收款項，以及金融資產之利息收入。

本集團經營分類所呈報總額與本集團於中期財務報表內呈報之主要財務數據對賬如下：

		Consumer electronics products	Nursery education	Money lending	Total
		消費電子產品	幼兒教育	放債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended 30 June 2017 截至2017年6月30日止6個月					
Segment revenue	分類收益	99,110	760	-	99,870
Segment profit/(loss)	分類溢利/(虧損)	412	(950)	(1,660)	(2,198)
Six months ended 30 June 2016 截至2016年6月30日止6個月					
Segment revenue	分類收益	53,689	-	-	53,689
Segment loss	分類虧損	(2,311)	-	-	(2,311)

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3. REVENUE AND SEGMENT INFORMATION 3. 收益及分類資料(續)

(Continued)

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment loss	可報告分類虧損	(2,198)	(2,311)
Share of results of an associate	應佔一間聯營公司之業績	9,801	10,532
Unallocated corporate costs	未分配企業成本	(11,296)	(6,373)
(Loss)/profit before tax	除稅前(虧損)/溢利	(3,693)	1,848

The unallocated corporate costs mainly comprise staff cost (including directors' remuneration), legal and professional fee, exchange differences and office rental.

未分配企業成本主要包括員工成本(包括董事酬金)、法律及專業費用、匯兌差額及辦公室租金。

Geographical information

The following provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods:

地區資料

下表提供本集團按地區市場劃分(不論貨物之來源)之收益分析：

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
The PRC	中國		
Mainland China	中國大陸	1,153	135
Hong Kong (place of domicile)	香港(註冊地點)	1,160	368
US	美國	2,313	503
UK	英國	69,230	32,761
Europe (other than UK)	歐洲(除英國以外)	11,397	11,683
Others	其他	9,782	6,212
		7,148	2,530
		99,870	53,689

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4. FINANCE COSTS

4. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on interest-bearing bank borrowings and bank overdrafts	計息銀行借款及銀行透支之利息	5	–
		5	–

5. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/(crediting):

5. 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃於扣除/(計入)以下各項後達致：

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	990	672
(Reversal of impairment loss)/impairment loss on trade receivables, net	應收貿易賬款(減值虧損撥回)/減值虧損淨額	(139)	213
Impairment loss on inventories	存貨減值虧損	1,255	948
Interest income	利息收入	(623)	(929)
Cost of inventories recognised as expense	確認為支出之存貨成本	88,636	49,807

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6. INCOME TAX EXPENSE

The income tax expense for the period comprises:

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax – Hong Kong: Provision for the period	本期所得稅—香港： 期間撥備	179	–
Current income tax – Mainland China: Provision for the period	本期所得稅—中國大陸： 期間撥備	195	271
Withholding tax on dividend income	股息預扣稅	3,132	3,298
Deferred tax (note 15)	遞延稅項(附註15)	(914)	(1,192)
		2,592	2,377

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

PRC Enterprise Income Tax has been provided on estimated assessable profits of the subsidiary operating in Mainland China at 25% (six months ended 30 June 2016: 25%).

Withholding tax is levied on profit distribution upon declaration of the undistributed earnings of an associate for the six months ended 30 June 2017 at the rate of 20% (six months ended 30 June 2016: 20%).

6. 所得稅開支

期內所得稅開支包括：

截至2017年6月30日止6個月，香港利得稅按估計應課稅溢利16.5%計稅（截至2016年6月30日止6個月：零）。

就中國大陸營運之附屬公司之估計應課稅溢利已按25%（截至2016年6月30日止6個月：25%）稅率計算撥備中國企業所得稅。

預扣稅乃就聯營公司於截至2017年6月30日止6個月未分配盈利內之溢利分派按20%（截至2016年6月30日止6個月：20%）稅率徵收。

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7. DIVIDEND

The board of the Directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the six months ended 30 June 2017 is based on the loss attributable to owners of the Company of HK\$6,034,000 (six months ended 30 June 2016: loss of HK\$529,000) and the weighted average number of 1,327,217,667 (six months ended 30 June 2016: 1,318,279,590) ordinary shares.

The calculation of weighted average number of ordinary shares is as follows:

7. 股息

董事會（「董事會」）不建議派付截至2017年6月30日止6個月之中期股息（截至2016年6月30日止6個月：零）。

8. 每股虧損

截至2017年6月30日止6個月每股基本及攤薄虧損乃根據本公司擁有人應佔虧損6,034,000港元（截至2016年6月30日止6個月：虧損529,000港元）以及普通股加權平均數1,327,217,667股（截至2016年6月30日止6個月：1,318,279,590股）計算。

普通股加權平均數的計算如下：

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 (Unaudited) (未經審核)	2016 2016年 (Unaudited) (未經審核)
Issued ordinary shares at 1 January	於1月1日已發行普通股	1,318,279,590	1,331,707,590
Issue of shares upon acquisition of a subsidiary (note (i))	於收購附屬公司時發行股份 (附註(i))	8,938,077	-
Treasury shares	庫存股份	-	(13,428,000)
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	1,327,217,667	1,318,279,590
Basic and diluted loss per share (HK cents) (note (ii))	每股基本及攤薄虧損 (港仙)(附註(ii))	(0.45)	(0.04)

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8. LOSS PER SHARE (Continued)

Notes:

- (i) Pursuant to the sale and purchase agreement dated 18 May 2017 in relation to the acquisition of the entire issued share capital of Speed Fame, the Company had issued 36,768,000 new shares at issue price of HK\$0.647 at the date of issuance for settlement of partial consideration.
- (ii) The basic and diluted loss per share are the same for the six months ended 30 June 2017 and 2016 as there were no potential dilutive shares outstanding.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, additions to property, plant and equipment amounted to HK\$186,586,000 (six months ended 30 June 2016: HK\$229,000).

10. INTEREST IN AN ASSOCIATE

8. 每股虧損股(續)

附註：

- (i) 根據日期為2017年5月18日有關收購迅譽全部已發行股本之買賣協議，本公司於發行日期按發行價0.647港元發行36,768,000股新股份，以償付部分代價。
- (ii) 截至2017年及2016年6月30日止6個月並無具攤薄潛力之發行在外股份故每股基本及攤薄虧損為相同。

9. 物業、廠房及設備

截至2017年6月30日止6個月，添置之物業、廠房及設備為186,586,000港元(截至2016年6月30日止6個月：229,000港元)。

10. 於一間聯營公司之權益

		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Movements of interest in an associate are as follows:	於一間聯營公司之權益變動如下：		
At 1 January 2017/1 January 2016	於2017年1月1日／ 2016年1月1日	155,317	152,383
Share of profits and total comprehensive income of an associate	應佔一間聯營公司之溢利及全面收益總額	10,004	16,496
Dividend declared/received (note)	已宣派／已收股息(附註)	-	(16,488)
Currency realignment	匯兌調整	9,491	2,926
At 30 June 2017/31 December 2016	於2017年6月30日／ 2016年12月31日	174,812	155,317

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10. INTEREST IN AN ASSOCIATE (Continued)

Note: Pursuant to the resolution of Yuji passed on 9 May 2017, board of directors of Yuji resolved to recommend a final dividend of TWD1.184128 per share for the year ended 31 December 2016. The final dividend will be issued in form of new and fully paid ordinary shares of TWD 1.184128 each in the share capital of Yuji.

As at 30 June 2017, the Group had an interest in the following associate:

10. 於一間聯營公司之權益(續)

附註：根據宇錡於2017年5月9日通過之決議案，宇錡董事會議決擬派付截至2016年12月31日止年度之末期股息每股1.184128新台幣。末期股息將以宇錡股本中每股面值1.184128新台幣之新及繳足普通股之形式派發。

於2017年6月30日，本集團於以下聯營公司擁有權益：

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Nominal value of share capital	Proportion of nominal value of share capital held by the Group	Principal activities
實體名稱	業務架構形式	註冊成立地點	主要營業地點	股本面值 TWD 新台幣	本集團所持 股本面值比例	主要業務
Yuji 宇錡	Limited by shares 股份有限公司	Taiwan 台灣	Taiwan 台灣	1,819,303,240	27.9%	Provision of funeral related services 提供殯儀相關服務

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10. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associate is set out below:

10. 於一間聯營公司之權益(續)

有關本集團聯營公司之財務資料概述如下：

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	40,692	63,203
Current assets	流動資產	849,966	635,855
Total assets	總資產	890,658	699,058
Current liabilities	流動負債	(244,464)	(123,778)
Non-current liabilities	非流動負債	(2,996)	(2,836)
Total liabilities	總負債	(247,460)	(126,614)
Non-controlling interests	非控股權益	(16,629)	(15,751)
Net assets	資產淨值	626,569	556,693
Share of an associate's net assets	應佔一間聯營公司之資產淨值	174,813	155,317
Sales	銷售額	63,057	105,441
Profit for the period	期內溢利	35,049	58,442
Other comprehensive income	其他全面收益	34,213	11,077
Total comprehensive income	全面收益總額	69,262	69,519
Share of profits and total comprehensive income of an associate (net of tax)	應佔一間聯營公司之溢利及全面收益總額(除稅後)	9,964	16,464

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11. GOODWILL

11. 商譽

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost:	成本：		
At 1 January 2017/1 January 2016	於2017年1月1日/ 2016年1月1日	-	-
Acquisition of subsidiaries	收購附屬公司	63,348	-
At 30 June 2017/31 December 2016	於2017年6月30日/ 2016年12月31日	63,348	-

The carrying amount of goodwill as at 30 June 2017 are as follows:

於2017年6月30日，商譽之賬面值如下：

		Notes 附註	HK\$'000 千港元
Speed Fame	迅譽	17	62,939
Superactive Finance	先機財務	17	409
			63,348

For the purpose of impairment testing, goodwill has been allocated to each of the individual cash generating units ("CGUs"). As at 30 June 2017, the management of the Group determined that there is no impairment of carrying value of above CGUs including goodwill.

就減值測試而言，商譽已分配至各個別現金產生單位（「現金產生單位」）。於2017年6月30日，本集團管理層釐定上述現金產生單位（包括商譽）之賬面值並無減值。

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12. TRADE AND OTHER RECEIVABLES

12. 應收貿易賬款及其他應收款項

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	35,531	31,122
Less: Impairment provisions	減：減值撥備	(916)	(1,055)
Trade receivables – net	應收貿易賬款－淨額	34,615	30,067
Prepayments and other receivables	預付款項及其他應收款項	27,771	5,923
		62,386	35,990

At the reporting date, the ageing analysis of trade receivables, based on invoice date, is as follows:

按發票日期計，應收貿易賬款於報告日期之賬齡分析如下：

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	零至60日	22,277	18,952
61–90 days	61至90日	6,695	3,502
91–120 days	91至120日	5,643	6,337
Greater than 120 days	120日以上	916	2,331
		35,531	31,122

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12. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables that are neither past due nor impaired relate to a number of customers for whom there has been no recent history of default.

The Group allows credit periods ranging from 30 to 120 days (31 December 2016: 30 to 120 days) to its trade customers depending on their credit status and geographical location. The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

Movements in the provision for impairment of trade receivables are as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
At 1 January 2017/1 January 2016	於2017年1月1日/ 2016年1月1日	1,055	881
Impairment losses recognised	已確認減值虧損	-	456
Impairment losses reversed	已撥回減值虧損	(139)	(282)
At 30 June 2017/31 December 2016	於2017年6月30日/ 2016年12月31日	916	1,055

The Group has provided in full against those receivables where evidence suggests that the amounts outstanding are not recoverable.

12. 應收貿易賬款及其他應收款項(續)

既未過期亦未減值之應收貿易賬款與多名近期並無拖欠記錄之客戶有關。

本集團視乎其貿易客戶之信貸狀況及地理位置而給予彼等30至120日(2016年12月31日: 30至120日)之信貸期。董事認為, 應收貿易賬款及其他應收款項賬面值與其公允值相若。

應收貿易賬款減值撥備之變動如下:

倘證據顯示尚未償還金額為不可收回, 則本集團針對該等應收賬款已作全數撥備。

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13. TRADE AND OTHER PAYABLES

13. 應付貿易賬款及其他應付款項

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	29,959	27,422
Accruals and other payables	應計款項及其他應付款項	25,396	25,940
		55,355	53,362

At the reporting date, the ageing analysis of trade payables, based on invoice date, is as follows:

按發票日期計，應付貿易賬款於報告日期之賬齡分析如下：

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	15,076	21,826
61-90 days	61至90日	5,189	3,425
Greater than 90 days	90日以上	9,694	2,171
		29,959	27,422

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values.

董事認為應付貿易賬款及其他應付款項之賬面值與其公允值相若。

14. AMOUNTS DUE TO A SHAREHOLDER/NON-CONTROLLING INTERESTS

The amounts due to a shareholder/non-controlling interests are unsecured, interest-free and repayable on demand.

14. 應付股東／非控股股東款項

應付股東／非控股股東款項為無抵押、免息及須於要求時償還。

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15. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior periods:

15. 遞延稅項負債

以下為於本期及過往期間確認之主要遞延稅項負債及有關變動：

		Undistributed earnings of an associate 聯營公司 未分配盈利 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value of property, plant and equipment 物業、廠房及 設備之公允值 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2017	於2017年1月1日	1,704	-	1,704
Credited to profit or loss for the period (note 6)	於期內計入損益(附註6)	(1,170)	-	(1,170)
Charged to other comprehensive income relating to an associate for the period	計入期內有關一間聯營公司的其他全面收益	40	-	40
Acquisition of Wealth Long (note 6)	收購財順(附註6)	-	256	256
At 30 June 2017	於2017年6月30日	574	256	830
At 1 January 2016	於2016年1月1日	1,703	-	1,703
Credited to profit or loss for the year	計入年內扣益	(31)	-	(31)
Charged to other comprehensive income relating to an associate for the year	自年內有關聯營公司的其他全面收益扣除	32	-	32
At 31 December 2016	於2016年12月31日	1,704	-	1,704

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15. DEFERRED TAX LIABILITIES (Continued)

During the current period, deferred tax liabilities were related to the undistributed earnings of the Group's associate which were provided at 20% (31 December 2016: 20%).

At the reporting date, based on the estimation of future profit streams, the Group has unrecognised gross deferred tax assets (before applying tax rates prevailing in the respective jurisdictions) in respect of unused tax losses available for offset against future profits, analysed as follows:

15. 遞延稅項負債(續)

於本期間，有關本集團聯營公司未分配盈利之遞延稅項負債按20%計提(2016年12月31日：20%)。

於報告日期，根據估計未來溢利來源，本集團就有關可供抵銷未來溢利之未使用稅務虧損而未確認為遞延稅項資產(尚未應用有關司法權區之現行稅率計算)之分析如下：

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Unused tax losses	未動用稅務虧損	119,433	135,097

The Group records deferred tax assets in respect of tax losses only where there is a reasonable expectation that these tax losses will be utilised in the foreseeable future. Based on forecast income streams and having considered potential future earnings volatility, the Group does not anticipate the utilisation of any significant portion of these unrecognised tax losses or the material reversal of the other temporary differences in the foreseeable future. As at 30 June 2017 and 31 December 2016, the tax losses arise solely in Hong Kong and can be carried forward indefinitely.

本集團僅於可合理預期稅務虧損將於可見將來獲動用之情況下，就稅務虧損確認遞延稅項資產。根據預測收入流及經考慮潛在未來盈利之波動性後，本集團預期於可見將來並不會動用大部份未確認之稅務虧損或大幅撥回其他暫時性差額。於2017年6月30日及2016年12月31日，稅務虧損僅於香港產生，並可無限期結轉。

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16. SHARE CAPITAL

16. 股本

	Note 附註	30 June 2017 (unaudited) 於2017年6月30日(未經審核)		31 December 2016 (audited) 於2016年12月31日(經審核)	
		Number of share 股份數目	Nominal value 面值	Number of share 股份數目	Nominal value 面值
Authorised: 法定: Ordinary share of HK\$0.10 (2016: HK\$0.10) each 每股面值0.10港元 (2016年: 0.10港元) 的普通股	(i)	15,000,000,000	1,500,000,000	1,500,000,000	150,000,000
Issued and fully paid: 已發行及繳足: At 1 January 於1月1日		1,318,279,590	131,827,959	1,331,707,590	133,170,759
Cancellation of treasure shares 註銷庫存股份		-	-	(13,428,000)	(1,342,800)
Issue of shares 發行股份	(ii)	36,768,000	3,676,800	-	-
At the end of the period/year 於期末/年末		1,355,047,590	135,504,759	1,318,279,590	131,827,959

Notes:

- (i) Pursuant to ordinary resolution passed on 6 June 2017, the authorised share capital of the Company was increased from HK\$150,000,000 divided into 1,500,000,000 shares of HK0.10 each to HK\$1,500,000,000 divided into 15,000,000,000 shares of HK0.10 each.
- (ii) Pursuant to the sale and purchase agreement dated 18 May 2017 in relation to the acquisition of the entire issued share capital of Speed Fame, the Company had issued 36,768,000 new shares at issue price of HK\$0.647 at the date of issuance for settlement of partial consideration. The fair value of issued shares of HK\$20,122,000 over the nominal value of HK\$3,677,000 was credited to the share premium account. Further details are set out in the announcement of the Company dated 18 May 2017.

附註:

- (i) 根據於2017年6月6日通過之普通決議案，本公司之法定股本由150,000,000港元，分為1,500,000,000股每股0.10港元之股份增至1,500,000,000港元，分為15,000,000,000股每股0.10港元之股份。
- (ii) 根據日期為2017年5月18日有關收購迅譽全部已發行股本之買賣協議，本公司於發行日期按發行價0.647港元發行36,768,000股新股份，以償付部分代價。已發行股份公允值20,122,000港元超出面值3,677,000港元之差額計入股份溢價賬。其他詳情載於本公司日期為2017年5月18日之公佈。

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17. BUSINESS COMBINATIONS

(a) Acquisition of subsidiaries

The acquisition of subsidiaries accounted for as business combination are as follows:

(i) Acquisition of entire issued share capital of Speed Fame

On 18 May 2017, the Group acquired entire issued share capital of Speed Fame, a company incorporated in British Virgin Islands with limited liability, for consideration of HK\$58,119,000. Speed Fame and its subsidiaries are principally engaged in the provision of nursery education service in Chengdu, the PRC.

The provisional fair values of the identifiable assets and liabilities acquired during the period are as follows:

17. 業務合併

(a) 收購附屬公司

收購附屬公司以業務合併入賬如下：

(i) 收購迅譽全部已發行股本

於2017年5月18日，本集團按代價58,119,000港元收購迅譽（於英屬維爾京群島註冊成立之有限公司）全部已發行股本。迅譽及其附屬公司主要於中國成都提供幼兒教育服務。

期內收購之可識別資產及負債之臨時公允值如下：

	Notes	Fair value recognised on acquisition 於收購時 確認之公允值 HK\$'000 千港元
Cash and bank balances		1,252
Property, plant and equipment		11,015
Trade receivables		13,378
Prepayments and other receivables		737
Trade payables		(104)
Accruals and other payables		(34,625)
Amount due to non-controlling interests		(1,694)
Total identifiable net liabilities at fair value	按公允值之可識別 淨負債總額	(10,041)
Non-controlling interests	非控股權益	5,221
		(4,820)
Goodwill	商譽	62,939
		58,119
		HK\$'000 千港元
Satisfied by:	支付方式：	
Issue of shares	發行股份	23,789
Cash consideration paid	已付現金代價	34,330
		58,119

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17. BUSINESS COMBINATIONS *(Continued)*

17. 業務合併 *(續)*

(a) Acquisition of subsidiaries *(Continued)*

(a) 收購附屬公司 *(續)*

(i) Acquisition of entire issued share capital of Speed Fame *(Continued)*

(i) 收購迅譽全部已發行股本 *(續)*

An analysis of the cash flows in respect of the acquisition of Speed Fame is as follows:

就收購迅譽之現金流量之分析如下：

		HK\$'000 千港元
Consideration settled by cash	以現金支付代價	(34,330)
Cash and cash equivalents acquired	所收購現金及現金等值	1,252
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值流出淨額	(33,078)

As at reporting date, the Group has not finalised the fair value assessments for the intangible assets acquired from the acquisition due to the proximity of the transaction to the reporting date. The relevant fair values of the net liabilities acquired stated above are on a provisional basis.

於報告日期，本集團因交易接近報告日期而尚未確定因進行收購所收購無形資產之公允值評估。上述所收購淨負債之相關公允值按臨時基準入賬。

The acquisition contributed HK\$760,000 to the Group's revenue and HK\$950,000 to the consolidated loss for the six months ended 30 June 2017.

收購於截至2017年6月30日止6個月為本集團帶來收益760,000港元及綜合虧損950,000港元。

Had the combination taken place at the beginning of the period, the Group's revenue and consolidated loss would have been HK\$103,784,000 and HK\$6,443,000 respectively. This pro forma information is for illustration purpose only and is not necessarily an indication of revenue and results of operations of the Group that actively would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future performance.

倘合併於期初進行，本集團之收益及綜合虧損應分別為103,784,000港元及6,443,000港元。此備考資料僅供參考，未必一定反映倘收購於2017年1月1日完成本集團實際應達致之收益及經營業績，亦非擬作未來表現之預測。

None of the goodwill recognised is expected to be deductible for income tax purposes.

預期已確認商譽就所得稅而言不可扣減。

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17. BUSINESS COMBINATIONS (Continued)

(a) Acquisition of subsidiaries (Continued)

(ii) Acquisition of entire issued share capital of Superactive Finance

On 25 May 2017, the Group acquired entire issued share capital of Superactive Finance, a company incorporated in Hong Kong with limited liability, and holds a money lender's license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) at the consideration of HK\$420,000. Superactive Finance is principally engaged in money lending business in Hong Kong.

The provisional fair values of the identifiable assets and liabilities acquired during the period are as follows:

		Fair value recognised on acquisition 於收購時 確認之公允值 HK\$'000 千港元
	Notes	
Cash and bank balances	現金及銀行結餘	26
Accruals and other payables	應計費用及其他應付款項	(15)
Amount due to a director	應付董事款項	(406)
		(395)
Outstanding amount acquired by the Group	本集團所收購未償還金額	406
Total identifiable net assets at fair value	按公允值之可識別 淨資產總額	11
Goodwill	商譽	11
Cash consideration	現金代價	420
		HK\$'000 千港元
Satisfied by:	支付方式：	
Cash consideration paid	已付現金代價	420

17. 業務合併(續)

(a) 收購附屬公司(續)

(ii) 收購先機財務全部已發行股本

於2017年5月25日，本集團按代價420,000港元收購先機財務(於香港註冊成立之有限公司，持有香港法例第163章《放債人條例》的放債人牌照)全部已發行股本。先機財務主要於香港從事放債業務。

期內收購之可識別資產及負債之臨時公允值如下：

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17. BUSINESS COMBINATIONS (Continued)

(a) Acquisition of subsidiaries (Continued)

(ii) Acquisition of entire issued share capital of Superactive Finance (Continued)

An analysis of the cash flows in respect of the acquisition of Superactive Finance is as follows:

		HK\$'000 千港元
Consideration settled by cash	以現金支付代價	(420)
Cash and cash equivalents acquired	所收購現金及現金等值	26
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值流出淨額	(394)

As at reporting date, the Group has not finalised the fair value assessments for the intangible assets acquired from the acquisition due to the proximity of the transaction to the reporting date. The relevant fair values of the net assets acquired stated above are on a provisional basis.

The acquisition did not contribute any revenue to the Group and contributed HK\$1,660,000 to the consolidated loss for the six months ended 30 June 2017.

Had the combination taken place at the beginning of the period, the revenue of the Group and the loss of the Group for the period would be HK\$99,870,000 and HK\$6,347,000 respectively.

None of the goodwill recognised is expected to be deductible for income tax purposes.

(b) Acquisition of a subsidiary not constitute business combination

On 29 May 2017, the Group entered into sale and purchase agreement to acquire the entire issued share capital of Wealth Long, a company incorporated in Hong Kong with limited liability and the sole legal beneficial owner of a 16-storey serviced industrial building and the shareholder's loan of the consideration of HK\$185,000,000. The acquisition of Wealth Long has been accounted for assets as Wealth Long is principally engaged in property holding and does not carry on business since acquisition completed.

17. 業務合併(續)

(a) 收購附屬公司(續)

(ii) 收購先機財務全部已發行股本(續)

就收購先機財務之現金流量之分析如下：

		HK\$'000 千港元
Consideration settled by cash	以現金支付代價	(420)
Cash and cash equivalents acquired	所收購現金及現金等值	26
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值流出淨額	(394)

於報告日期，本集團因交易接近報告日期而尚未確定因進行收購所收購無形資產之公允值評估。上述所收購淨資產之相關公允值按臨時基準入賬。

收購並無為本集團於截至2017年6月30日止6個月帶來任何收益，而綜合虧損為1,660,000港元。

倘合併於期初進行，本集團之收益及本集團之期內虧損應分別為99,870,000港元及6,347,000港元。

預期已確認商譽就所得稅而言不可扣減。

(b) 收購並非構成業務合併之附屬公司

於2017年5月29日，本集團訂立買賣協議以收購財順全部已發行股本(於香港註冊成立之有限公司，為一幢16層高服務式工業大廈之唯一法定及實益擁有人)及股東貸款，代價為185,000,000港元。收購財順已以資產入賬，原因是財順之主要業務為物業持有，自完成收購以來並無經營業務。

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18. RELATED PARTY TRANSACTIONS

The remuneration of the key management during the period is as follows:

18. 關連人士交易

期內，主要管理人員之酬金如下：

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Basic salaries and allowances, bonuses and benefits in kind	基本薪金及津貼、花紅及 實物利益	5,768	1,418
Mandatory provident fund contribution	強制性公積金供款	15	9
		5,783	1,427

Other than the disclosures above, the Group has not entered into any other related party transactions.

除以上披露者外，本集團並未進行任何其他關連人士交易。

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19. OPERATING LEASE COMMITMENTS

As Lessee

At the reporting date, the Group had commitments for future minimum lease payments under non-cancelable operating leases in respect of rented premises which fall due as follows:

		30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Operating leases which expire:	於下列期間屆滿之經營租賃：		
Within one year	一年內	8,126	2,606
In the second to fifth years inclusive	第二至第五年(含首尾兩年)	-	517
		8,126	3,123

Operating lease payments represent rentals payable by the Group for certain of its office properties and factories. The leases run for an initial period of 1 to 20 years (31 December 2016: 1 to 3 years), with an option to renew the leases and renegotiate the terms at the expiry date or dates as mutually agreed between the Group and the respective landlords. None of the leases contain contingent rentals.

19. 經營租賃承擔

作為承租人

於報告日期，本集團就承租物業之不可撤銷經營租賃下之未來最低租賃承擔如下：

經營租賃款項乃指本集團就其若干辦公室物業及廠房應付之租金。租約之初步年期為1至20年(2016年12月31日：1至3年)，並可於屆滿日期或本集團與各業主相互協定之日期選擇續訂租約及重新協定條款。概無租約含有或然租金。

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20. EVENT AFTER THE END OF THE REPORTING PERIOD

- (i) On 8 August 2017, the Group announced its intention to exercise put option under the put option deed entered between the vendor of Wealth Long (the “Vendor”) and a wholly-owned subsidiary of the Company, the purchaser (the “Purchaser”) on 29 May 2017, to require the Vendor to purchase from the Purchaser the entire issued share capital of Wealth Long and the entire amount owing by the Purchaser. The completion date for the put option is expected to be on or before 7 September 2017. Details please refer to the announcements of the Company dated 29 May 2017, 7 August 2017 and 8 August 2017 and the circular of the Company dated 28 August 2017.
- (ii) On 9 August 2017, the Group entered into a sale and purchase agreement with two independent third parties to acquire the entire equity interest of Qianhai Wanke, a company established in the PRC with limited liability at a consideration of RMB20,000,000. The acquisition completed on 29 August 2017. Details please refer to the announcements of the Company dated 7 July 2017, 9 August 2017 and 29 August 2017.
- (iii) On 29 August 2017, the Group proposed to raise approximately HK\$338.8 million before expenses by issuing 677,523,795 new shares (“Offer Shares”) at subscription price of HK\$0.5 per Offer Share on the basis of one Offer Share for every two existing ordinary shares of the Company held on 14 September 2017 and payable in full upon application. Details please refer to announcement of the Company dated 29 August 2017.

20. 報告期末後事項

- (i) 於2017年8月8日，本集團宣佈其有意行使財順之賣方（「賣方」）及買方（「買方」，本公司全資附屬公司）於2017年5月29日訂立之認沽期權契據項下之認沽期權，以要求賣方向買方購買財順全部已發行股本及買方結欠之全部款項。預計認沽期權之完成日期為2017年9月7日或之前。詳情請查閱本公司於2017年5月29日、2017年8月7日及2017年8月8日刊發之公告及本公司於2017年8月28日刊發之通函。
- (ii) 於2017年8月9日，本集團於兩名獨立第三方簽訂買賣協議，以人民幣20,000,000元之代價收購前海萬客（於中國成立的有限公司）全部股權。收購已於2017年8月29日完成。詳情請查閱本公司於2017年7月7日、2017年8月9日及2017年8月29日刊發之公告。
- (iii) 於2017年8月29日，本集團建議透過按2017年9月14日所持本公司每兩股現有普通股可獲發一股發售股份之基準按認購價每股發售股份0.5港元發行677,523,795股新股份（「發售股份」）集資約338,800,000港元（未計開支前），有關認購價須於申請時悉數支付。詳情請參閱本公司於2017年8月29日刊發之公告。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

CHANGE OF COMPANY NAME

In order to symbolize a new start and reflect the Group's direction of future development, on 6 June 2017, the shareholders of the Company at the 2017 annual general meeting approved the change of the Company's name from "United Pacific Industries Limited" to "Superactive Group Company Limited" and to adopt and register the Chinese name of "先機企業集團有限公司" as the secondary name of the Company. The new name and new Chinese name of the Company are effective commencing from 9 June 2017.

DIRECTORS' INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2017, the interests of the Directors and their associates in the ordinary shares and underlying ordinary shares of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required 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 which they have taken or are deemed to have taken under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 14 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

中期股息

董事會並不建議派付截至2017年6月30日止6個月之中期股息(截至2016年6月30日止6個月：無)。

更改公司名稱

為象徵著新開始及可反映本集團業務未來發展方向，於2017年6月6日，本公司股東於2017年股東週年大會上同意將本公司名稱由「United Pacific Industries Limited」更改為「Superactive Group Company Limited」及採納及登記中文名稱「先機企業集團有限公司」作為本公司之第二名稱。本公司新名稱及新中文名稱於2017年6月9日起生效。

董事於本公司及其相聯法團證券之權益

於2017年6月30日，董事及其聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之普通及相關普通股中，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之權益(包括根據證券及期貨條例之該等條文被當作或被視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條所述之登記冊之權益，或根據上市規則附錄十四所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

董事於本公司及其相聯法團證券之權益(續)

Long Positions

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(i) Interests in the Company

(i) 於本公司之權益

Name of Directors 董事姓名	Number of shares 股份數目		Percentage interest in the Company's issued shares as at 30 June 2017* 於2017年6月30日於本公司已發行股份之權益百分比*
	Corporate interest 企業權益	Total 總計	
Ms. Yeung 楊女士	768,447,998 ⁽¹⁾	768,447,998	56.71%
Mr. Lee 李先生	768,447,998 ⁽²⁾	768,447,998	56.71%

Notes:

(1) This represents interest held by Ms. Yeung through Super Fame, which holds 768,447,998 shares of the Company. Ms. Yeung has 55% interest in Super Fame, she is therefore deemed to be interested in 768,447,998 shares of the Company.

(2) This represents interest held by Mr. Lee through Super Fame, which holds 768,447,998 shares of the Company. Mr. Lee has 45% interest in Super Fame, he is therefore deemed to be interested in 768,447,998 shares of the Company.

* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2017 (i.e. 1,355,047,590 shares).

附註：

(1) 指楊女士透過超名控股(持有768,447,998股本公司股份)持有權益。楊女士擁有超名控股55%權益，故被視為於768,447,998股本公司股份中擁有權益。

(2) 指李先生透過超名控股(持有768,447,998股本公司股份)持有權益。李先生擁有超名控股45%權益，故被視為於768,447,998股本公司股份中擁有權益。

* 百分比已根據本公司於2017年6月30日已發行之股份總數(即1,355,047,590股)作出調整。

Saved as disclosed above, neither the Directors, nor any of their associates, had any interests or short positions in any shares, underlying shares, or debentures of the Company or any of its associated corporations.

除以上披露者，董事或彼等之任何聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period was the Company or its subsidiaries, a party to arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2017, the interests or short positions of those persons (other than Directors whose interests disclosed above) in the ordinary shares and underlying ordinary shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

Long Positions

Name of shareholders	Capacity in which shares were held	Number of ordinary shares	Percentage interest in the Company's issued shares as at 30 June 2017* 於2017年6月30日於本公司已發行股份之權益百分比*
股東名稱	於所持有股份之身份	普通股數目	
Super Fame ⁽¹⁾ 超名控股 ⁽¹⁾	Beneficial owner 實益持有人	768,447,998	56.71%
Jade Treasure Global Limited ⁽²⁾ 致達環球有限公司 ⁽²⁾	Security Interest 抵押權益	768,447,998	56.71%

董事購買股份及債券的權利

本公司及或其附屬公司概無期內任何時候為任何安排之一方，致令董事可透過收購本公司或任何其他法團之股份或債券而獲益。

主要股東之權益

於2017年6月30日，根據證券及期貨條例第336條須存置之登記冊所記錄，該等人士（不包括已於上文披露權益之董事）擁有本公司普通股及相關普通股中之權益或淡倉如下：

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OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

Long Positions (Continued)

Notes:

- (1) Super Fame is owned as to 55% by Ms. Yeung and 45% by Mr. Lee. As such, Ms. Yeung and Mr. Lee were deemed to be interested in 768,447,998 shares of the Company held by Super Fame.
 - (2) Jade Treasure Global Limited is wholly-owned by Right Select International Limited, which is in turn wholly-owned by China Huarong International Holdings Limited. China Huarong International Holdings Limited is owned as to 11.9% by Huarong Zhiyuan Investment & Management Co., Ltd. and 88.1% by Huarong Real Estate Co., Ltd. Huarong Zhiyuan Investment & Management Co., Ltd. and Huarong Real Estate Co., Ltd. are wholly-owned by China Huarong Asset Management Co., Ltd. Thus, each of Right Select International Limited, China Huarong International Holdings Limited, Huarong Real Estate Co., Ltd and China Huarong Asset Management Co., Ltd is deemed to be interested in 768,447,998 shares of the Company in which Jade Treasure Global Limited has security interest.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2017 (i.e. 1,355,047,590 shares).

Save as disclosed above, as at 30 June 2017, the Company has not been notified of any other interests or short positions in the ordinary shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

主要股東之權益(續)

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附註：

- (1) 楊女士和李先生各自擁有超名控股的55%及45%權益。因此，楊女士和李先生被視為於超名控股持有的本公司768,447,998股股份中擁有權益。
 - (2) 致達環球有限公司由Right Select International Limited全資擁有，而Right Select International Limited由中國華融國際控股有限公司全資擁有。中國華融國際控股有限公司由華融致遠投資管理有限責任公司擁有11.9%權益及華融置業有限責任公司擁有88.1%權益。華融致遠投資管理有限責任公司及華融置業有限責任公司由中國華融資產管理股份有限公司全資擁有。因此，Right Select International Limited、中國華融國際控股有限公司、華融置業有限責任公司及中國華融資產管理股份有限公司各自被視為於致達環球有限公司擁有抵押權益之本公司768,447,998股股份中擁有權益。
- * 百分比已根據本公司於2017年6月30日已發行之股份總數(即1,355,047,590股)作出調整。

除上文所披露者外，本公司並未獲知會有任何其他人士根據證券及期貨條例第336條須存置之登記冊內，於2017年6月30日擁有本公司普通股之任何其他權益或淡倉。

SHARE OPTION

On 6 June 2017, a resolution was passed in the 2017 annual general meeting of the Company to adopt a new share option scheme (the “Share Option Scheme”).

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which was granted and/or may be granted under the Share Option Scheme subsequently.

As at 30 June 2017, no share options were granted under the Share Option Scheme.

The following is a summary of the principal terms of the Share Option Scheme.

(A) Share Option Scheme

Purpose

To attract and retain the grantees and to promote the success of the business of the Group.

Participants

Eligible participants include:

- (a) any director, employee, consultant or advisor, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “Affiliate”)
- (b) a company beneficially owned by any director, employee, consultant or advisor, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider to the Group or an Affiliate

購股權

於2017年6月6日，一間決議案已於本公司2017年股東週年大會上通過，以採納新購股權計劃（「購股權計劃」）。

聯交所上市委員會已批准本公司其後根據購股權計劃授出及／或可能授出之購股權獲行使後而須予發行之股份上市及買賣。

於2017年6月30日，概無購股權根據購股權計劃獲授出。

以下為購股權計劃之主要條款概要。

(A) 購股權計劃

目的

吸引及挽留承授人並推動本集團業務成功。

參與者

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司之任何董事、僱員、顧問或諮詢人、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商（「聯屬公司」）
- (b) 本集團或聯屬公司之任何董事、僱員、顧問或諮詢人、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商所實益擁有之公司

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SHARE OPTION *(Continued)*

(A) Share Option Scheme *(Continued)*

Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets at the offer date, which must be a business day;
- (b) the average closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets for the (5) five business days immediately preceding the offer date; and
- (c) the nominal value of the share on the offer date,

provided that in case of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cents.

Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this interim report

135,504,759 shares, being approximately 10% of the issued shares of the Company.

Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$1.00 payable upon acceptance of the offer.

購股權 *(續)*

(A) 購股權計劃 *(續)*

行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 於授出日期(須為營業日)(1)一股股份在聯交所每日報價單所列之收市價；
- (b) 緊接授出日期前(5)五個營業日(1)一股股份在聯交所每日報價單所列之平均收市價；及
- (c) 股份於授出日期之面值，

惟就碎股股價而言，每股行使價應湊整至最接近完整仙位。

可發行股份總數及於本中期報告日期佔已發行股本之百分比

135,504,759股股份，佔本公司已發行股份約10%。

每名參與者之最高配額

不超過於任何十二個月期間已發行股份之1%。

根據購股權認購證券之期限

由董事會酌情釐定，如並無釐定，由接納日期起至有關購股權失效之日及由授出日期起計滿十年(以較早發生者為準)。

購股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付1.00港元。

SHARE OPTION *(Continued)*

(A) Share Option Scheme *(Continued)*

Period within which calls/loans must be made/repaid

Not applicable.

Remaining life of the scheme

The scheme will be valid and effective until 5 June 2027, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 5 June 2026 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

(B) Movements of the Share Option Scheme

No share option has been granted under the Share Option Scheme since the date of the adoption of the scheme.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

On 29 May 2017, the Company allotted and issued 36,768,000 shares of the Company at the issue price of HK\$0.647 per share to the vendors, as part of consideration of the sale and purchase agreement entered by a wholly-owned subsidiary of the Company, as a purchaser, on 18 May 2017.

Save as disclosed above, the Company or any of its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the period under review.

CORPORATE GOVERNANCE CODE

The Company has adopted all the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. Throughout the period under review, the Company complied with all applicable code provisions of the CG Code.

購股權 *(續)*

(A) 購股權計劃 *(續)*

付款金額／貸款須作出／償還之期限不適用。

計劃之餘下年期

計劃將生效及有效直至2027年6月5日，此後將不會授出任何購股權，但計劃之條文於所有其他方面將維持十足效力及有效。於計劃期內授出且於緊接2026年6月5日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管計劃之期限已屆滿。

(B) 購股權計劃之變動

自購股權計劃採購日期以來概無根據計劃授出任何購股權。

購買、出售或贖回本公司上市證券

於2017年5月29日，本公司以每股發行價為0.647港元配發及發行本公司36,768,000股股份，作為於2017年5月18日本公司的全資附屬公司，作為買方與賣方訂立買賣協議，向賣方所支付的部份代價款。

本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司已採納上市規則附錄十四所載之企業管治守則(「企業管治守則」)之所有守則條文。於回顧期內，本公司一直遵守企業管治守則之所有適用守則條文。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct governing Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they had complied with the required standards set out in the Model Code throughout the period under review.

AUDIT AND RISK COMMITTEE

The audit committee of the Company (the "Audit and Risk Committee") comprises three independent non-executive directors, namely Ms. Hu Gin Ing (Chairman), Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William.

This interim report for the six months ended 30 June 2017 have been reviewed by the Audit and Risk Committee, who are of the opinion that these interim results comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference to set out its authority and duties. The remuneration committee comprises three independent non-executive Directors, namely Ms. Hu Gin Ing (Chairman), Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William.

NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference to set out its authority and duties. The nomination committee comprises three independent non-executive Directors, namely Mr. Chow Wai Leung William (Chairman), Mr. Chiu Sze Wai Wilfred and Ms. Hu Gin Ing.

APPROVAL OF INTERIM REPORT

The interim report was approved and authorised for issue by the Board on 29 August 2017.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為其本身之董事進行證券交易之標準守則。全體董事經本公司作出特別查詢後確認，彼等於整個回顧期間一直遵守標準守則內所規定之條文。

審核及風險委員會

本公司之審核及風險委員會(「審核及風險委員會」)由三名獨立非執行董事組成，成員包括胡競英女士(主席)、趙思璋先生及周偉良先生。

截至2017年6月30日止6個月之中期報告已由審核及風險委員會審閱，彼等認為此等中期業績符合適用會計準則及法律規定，且已作出足夠披露。

薪酬委員會

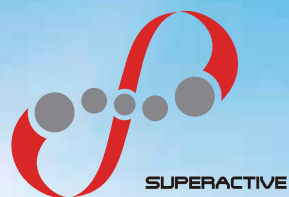
本公司已成立薪酬委員會，並已制訂其書面職權範圍，以界定其權限與職責。薪酬委員會由三名獨立非執行董事(即胡競英女士(主席)、趙思璋先生及周偉良先生)組成。

提名委員會

本公司已成立提名委員會，並已制訂其書面職權範圍，以界定其權限與職責。提名委員會由三名本公司獨立非執行董事(即周偉良先生(主席)、趙思璋先生及胡競英女士)組成。

中期報告的核准

本中期報告經董事會於2017年8月29日核准及授權刊發。



Superactive Group Company Limited
先機企業集團有限公司