

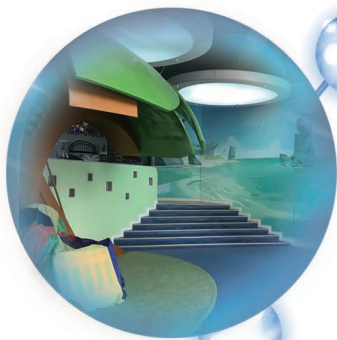
# Superactive Group Company Limited

## 先機企業集團有限公司

Stock Code 股份代號: 176

### 2018 Interim Report

### 中期報告



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# CORPORATE INFORMATION

## 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

### NOMINATING AND CORPORATE GOVERNANCE 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

### 提名及企業管治委員會

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

Clarendon House  
2 Church Street, Hamilton HM11, Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1206, 12/F., China Merchants Tower  
Shun Tak Centre  
Sheung Wan  
Hong Kong

## 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

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

## INVESTOR RELATIONS

For other information relating to the Company, please contact Corporate Communication Department  
Website: [www.superactive.com.hk](http://www.superactive.com.hk)  
Email: [info@superactive.com.hk](mailto:info@superactive.com.hk)

## 註冊辦事處

Clarendon House  
2 Church Street, Hamilton HM11, Bermuda

## 總辦事處兼香港主要營業地點

香港  
上環  
信德中心  
招商局大廈 12樓 1206室

## 百慕達主要股份登記及過戶辦事處

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

## 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

交通銀行股份有限公司香港分行  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

## 投資者關係

有關本公司的其他資料，請聯絡企業傳訊部  
網址：[www.superactive.com.hk](http://www.superactive.com.hk)  
電郵：[info@superactive.com.hk](mailto:info@superactive.com.hk)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

Superactive Group Company Limited (the “Company”, together with its subsidiaries (the “Group”)) recorded revenue of approximately HK\$101,938,000 for the six months ended 30 June 2018 (the “period under review”), an increase by 2.07% when compared with approximately HK\$99,870,000 for the six months ended 30 June 2017.

The Group continued to brace for a challenging environment during the period under review. Gross profit margin was 15.75% during the period under review, representing an increase of 7.87% from 7.88% in the corresponding period of last year. The increase was mainly due to the gross profit margin of the newly acquired business (ranging from 56.02% to 100.00%) which was much higher than the original business of the Group (manufacturing and sales of electronic products). The gross profit margin of manufacturing and sales of electronic products decreased from 7.88% in the corresponding period of last year to 2.46% in the period under review. The decrease was mainly due to the decrease in turnover, which led to an increase in average fixed cost, which in turn to increase the average cost and the decline in gross profit margin. During the period under review, the loss for the period increased significantly from a loss of HK\$6,285,000 for the corresponding period of last year to a loss of HK\$33,425,000 for the period under review. The increase of loss was mainly attributable to the increase in finance costs for the HK\$300 million bonds issued at the end of last year and the mortgage loans of the newly acquired company’s offices. In addition, the newly acquired company’s offices also began to accrue its depreciation expenses (which is a non-cash item) after the completion of the acquisition during the period under review, which also increased the loss for the period under review.

### 財務回顧

截至二零一八年六月三十日止六個月期間（「回顧期」），先機企業集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）錄得收益約101,938,000港元，較截至二零一七年六月三十日止六個月約99,870,000港元上升2.07%。

於回顧期內，本集團繼續面對挑戰重重的營運環境。於回顧期內毛利率為15.75%，較去年同期的7.88%增加7.87%。該增加主要是由於新收購業務的毛利率（從56.02%至100.00%不等），遠高於本集團原有業務（生產及銷售電子產品）。生產及銷售電子產品的毛利率由去年同期的7.88%下降至回顧期內的2.46%。減少的主要原因是由於營業額下跌，導致平均的固定成本增加，從而增加平均成本及毛利率下降。於回顧期內，期內虧損由去年同期虧損6,285,000港元大幅增加至回顧期內虧損33,425,000港元。虧損增加主要是由於去年年底發行的3億港元債券及新收購公司辦公室的按揭貸款導致融資成本增加所致。此外，新收購的公司辦公室在回顧期內收購完成後也開始計提其折舊費用（非現金項目），這也增加了回顧期內的損失。

## BUSINESS REVIEW AND SEGMENT ANALYSIS

The Group started its strategic reform journey in 2017 and continued to the period under review. In the past, the main business of the Group was the manufacturing of electronics products. In 2017, the Group promoted its business through the acquisition to provision of nursery education services, property development, provision of money lending services and provision of regulated financial services. As of the date of interim report, the Group strengthened its manufacturing of electronic products business by the establishment of online stores to sell their own products and through the acquisition of Shenzhen Jiaxin Enterprise Management Co., Ltd. ("Shenzhen Jiaxin") to start manufacturing and sales of transformers.

The Group is principally engaged in the business of manufacturing and sales of electronics products, provision of money lending services and regulated financial services in Hong Kong; and provision of nursery education services and property development in the People's Republic of China (the "PRC") during the period under review. In the first half of 2018, income from the manufacturing and sales of electronics products, interest income from provision of money lending services, service income from provision of regulated financial services, service income from provision of nursery education services and income from property development accounted for approximately 82.55% (six months ended 30 June 2017: 99.24%), 6.86% (six months ended 30 June 2017: 0.00%), 5.74% (six months ended 30 June 2017: 0.00%), 4.85% (six months ended 30 June 2017: 0.76%) and 0.00% (six months ended 30 June 2017: 0.00%) of total revenue respectively.

### Manufacturing and Sales of Electronics Products

During the period under review, incomes from manufacturing and sales electronics products contributed approximately HK\$84,152,000 (six months ended 30 June 2017: HK\$99,110,000) which representing a decrease of 15.09% when compared with the corresponding period of 2017. Baby monitors and semi product are the principal products of the segment during the period under review with sales revenues accounting for 92.0% and 8.0% of total income of manufacturing and sales electronics products respectively. The manufacturing and sales 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 82.37% and 10.62% of total sales of consumer electronics products respectively.

## 業務回顧及分部分析

本集團於二零一七年開始其戰略改革之旅，並持續至本回顧期。在過去，本集團的主要業務為生產電子產品。於二零一七年，本集團通過收購拓展其業務至提供幼兒教育服務、物業發展、提供放債服務和提供受監管金融服務。截至本中期報告日期，本集團強化了生產電子產品業務，建立網上商店以銷售自有產品，並通過收購深圳加信企業管理有限公司（「深圳加信」）開始生產及銷售變壓器。

於回顧期內，本集團主要於香港從事生產及銷售電子產品、提供放債服務及提供受監管金融服務業務；及於中華人民共和國（「中國」）提供幼兒教育服務及物業發展。二零一八年上半年，來自生產及銷售電子產品之收入、來自提供放債服務之利息收入、來自提供受監管金融服務之服務收入、來自提供幼兒教育服務之服務收入和來自物業發展之收入分別約佔82.55%（截至二零一七年六月三十日止六個月：99.24%）、6.86%（截至二零一七年六月三十日止六個月：0.00%）、5.74%（截至二零一七年六月三十日止六個月：0.00%）、4.85%（截至二零一七年六月三十日止六個月：0.76%）及0.00%（截至二零一七年六月三十日止六個月：0.00%）的總收入。

### 生產及銷售電子產品

於回顧期內，生產及銷售電子產品的收益貢獻約84,152,000港元（截至二零一七年六月三十日止六個月：99,110,000港元），較二零一七年同期下跌15.09%。於回顧期內，嬰兒監視器及半成品為該分部的主要產品，銷售收益佔生產及銷售電子產品總銷售額分別92.0%及8.0%。生產及銷售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82.37%及10.62%。

### Provision of Money Lending Services

In May 2017, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of Superactive Finance Company Limited (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.

The Group's provision of money lending services business is mainly for high-quality customers who are willing to pay high interest rates to meet their urgent needs for short-term large sums of funds. In the first half of 2018, the interest income for the provision of money lending services has generated of approximately HK\$6,994,000 (six months ended 30 June 2017: nil).

### Provision of Regulated Financial Services

In April 2017, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of Superactive Financial Group Company Limited ("Superactive Financial Group") (formerly known as Shining International Holdings Limited), a company incorporated in Hong Kong with limited liability and 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, at the consideration of HK\$12,500,000. The acquisition of Superactive Financial Group was completed in October 2017.

During the period under review, Superactive Financial Group mainly provided financial advisory services and asset management services. In June 2018, Superactive Financial Group is licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 1 (dealing in securities) regulated activities. The Group is actively preparing for the securities trading business.

In the first half of 2018, the service income from provision of regulated financial services has generated of approximately HK\$10,166,000 (for the six months ended 30 June 2017: nil).

### 提供放債服務

於二零一七年五月，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(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)之全部已發行股本，以將業務拓展至香港的放債業務。

本集團的提供放債服務業務主要服務願意支付高利率以滿足短期大筆資金緊急需要的優質客戶。於二零一八年上半年，提供放債服務產生的利息收入約為6,994,000港元(截至二零一七年六月三十日止六個月：無)。

### 提供受監管金融服務

於二零一七年四月，本集團訂立買賣協議，按代價12,500,000港元收購先機金融集團有限公司(「先機金融集團」)(前稱舜麗國際控股有限公司)(於香港註冊成立的有限公司及為香港法例第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)之全部已發行股本。先機金融集團收購事項於二零一七年十月完成。

於回顧期內，先機金融集團主要提供財務顧問服務及資產管理服務。於二零一八年六月，先機金融集團為香港法例第571章《證券及期貨條例》項下之持牌機構，可進行第1類(證券交易)受規管活動。本集團正積極籌備開展證券交易業務。

於二零一八年上半年，提供受監管金融服務的服務收入約為10,166,000港元(截至二零一七年六月三十日止六個月：無)。

### Provision of nursery education services

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\$58,120,000. Speed Fame and its subsidiaries are principally engaged in the provision of nursery education in Chengdu, the PRC.

Speed Fame and its subsidiaries operate a kindergarten in Chengdu, the PRC to provide pre-school education; and provide management service for other third-party kindergartens. In addition to the Chengdu campus, the Group is looking for a location suitable for the new campus. However, considering the location, size and required rent of the new campus and the tuition fees that the local citizens can afford, the suitable location has not yet been found.

In the first half of 2018, the service income from provision of nursery education services has generated of approximately HK\$4,940,000 (for the six months ended 30 June 2017: HK\$760,000).

### Property Development

In July 2017, the Group entered into a sale and purchase agreement to acquire 100% equity interest in Shenzhen City Qianhai Wanke Financial Services Company Limited (“Qianhai Wanke”) and its subsidiary at RMB100,000,000 which will be payable on the date falling two years from the date of signing of the formal agreement. The subsidiary of Qianhai Wanke is the developer of an underground walkway and civil air defense project. The acquisition was completed in August 2017. The underground walkway and civil air defense project is located at the underground of Minzhu Road and Fuhui Road, Lijiang city, Yunan province, the PRC. The construction has been completed and the final acceptance of the underground walkway project is pending. The gross floor area of the underground walkway 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 walkway project is under pre-sales and expected to be delivered in the first quarter of 2019.

### 提供幼兒教育服務

於二零一七年五月，本集團訂立買賣協議，按代價約58,120,000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)之全部已發行股本。迅譽及其附屬公司主要於中國成都提供幼兒教育服務。

迅譽及其附屬公司在中國成都營運一所幼兒園提供學前教育及為其他第三方幼兒園提供管理服務。除成都校園外，本集團正在尋找適合新校園的地點。然而，考慮到新校園的位置、大小及所需租金和當地市民能承受的學費支出，暫時仍未找到合適的地點。

於二零一八年上半年，提供幼兒教育服務的服務收入約為4,940,000港元(截至二零一七年六月三十日止六個月：760,000港元)。

### 物業發展

於二零一七年七月，本集團訂立買賣協議以收購深圳市前海萬客金融服務有限公司(「前海萬客」)及其附屬公司之100%股權，人民幣100,000,000元將於簽署正式協議日期後滿兩年之日支付。前海萬客之附屬公司為地下步行街及人民防空工程項目之開發商。收購事項於二零一七年八月完成。地下步行街及人民防空工程項目位於中國雲南省麗江市民主路及福慧路地下。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，預計將於二零一九年第一季度交付。



### Acquisition of Assets

The Group has acquired of the following assets in the first half of 2018.

1. The Group entered into the provisional agreements and the formal agreements in relation to the acquisition of office units in Shun Tak Centre, located in Hong Kong, for an aggregate consideration of HK\$320,352,000 on 7 November 2017 and 20 November 2017. The transaction was completed on 9 February 2018. Details please refer to the Company's announcement dated 7 November 2017 and the circular dated 22 December 2017. The Group considered that the acquisition of office units presents a good opportunity to broaden its fixed asset base and provide capital appreciation potential to the Group. Also, the office units will be used as the Group's head office and principal place of business in Hong Kong to achieve rental saving.
2. On 2 May 2018, the Group entered into the limited partnership agreement in relation to the operation of IT City Development Fund LP (the "IT City") and two subscription agreements to in relation to the application to subscribe for an interest in the IT City with a committed capital contribution of HK\$51,000,000 in respect of general partner and HK\$100,000,000 in respect of limited partner respectively. The principal purpose of the IT City is to invest in properties that can consolidate and promote the development of the IT industry and its related supporting facilities. The Group believed that the subscriptions will help the Group to seize the investment opportunities and further diversify the Group's investment portfolio.

### 資產收購

本集團於二零一八年上半年已收購以下資產。

1. 本集團於二零一七年十一月七日及二零一七年十一月二十日訂立臨時協議及正式協議，內容有關收購位於香港之信德中心的辦公室單位，總代價為320,352,000港元。該交易已於二零一八年二月九日完成。有關詳情請參閱本公司日期為二零一七年十一月七日之公佈及日期為二零一七年十二月二十二日之通函。本集團認為收購辦公室單位為擴展固定資產基礎提供良好機會以及為本集團提供資本增值潛力。此外，辦公室單位將用作本集團的香港總部及主要營業地點以節省租金。
2. 於二零一八年五月二日，本集團訂立一項有限合夥人協議，內容有關經營IT City Development Fund LP (「IT City」)及兩項認購協議，內容有關申請認購IT City權益，當中已承諾出資分別51,000,000港元(普通合夥人)及100,000,000港元(有限合夥人)。IT City的主要目的是投資於能夠整合及推動IT行業及其相關配套發展的物業。本集團認為該等認購事項將有助本集團抓緊投資機會，同時進一步實現本集團投資組合多元化。

## PROSPECTIVE AND OUTLOOK

As the world's largest emerging economy, the PRC economic development trend remains strong. Looking ahead, the "One Belt, One Road" project and the Guangdong-Hong Kong-Macao Bay Area will further strengthen the Hong Kong's position as a foreign investment gateway of the PRC. The Hong Kong Government and regulatory authorities continue to strengthen the development of the local financial market through various means. Hong Kong Exchanges and Clearing Limited officially accepts listed applications for weighted voting rights while Hong Kong stocks increase their daily quota. With Hong Kong's advantage in the capital market, it can provide domestic companies with comprehensive financing options, thereby consolidating their leading position as an international financial center. In the future, the Group will strive to strengthen its ability to provide financial services in the capital markets of Hong Kong, and will continue to expand our business scope, make good use of the resources of the Group and seize opportunities to promote business expansion to a higher level.

For the PRC property market, the Group expects that the PRC monetary policies will be moderately loose with a more proactive fiscal policy, and the scale of financing and liquidity in the market will maintain at a reasonably adequate level. The central government will maintain its policy on regulating the property market, and the local governments will assume major responsibility for adjustment and control, and will develop different strategies for different cities to ensure the stable development of the property development industry. The policy of financial de-leveraging is expected to remain, which will bring more mergers and acquisitions opportunities to the industry. The transactions in the property market will remain stable with performance differentiated across regional markets. Industrial concentration will be further enhanced.

## 前景及展望

作為全球最大新興經濟體，中國經濟發展走勢依然強勁。展望未來，「一帶一路」計劃及粵港澳大灣區將進一步鞏固香港作為中國外商投資門戶之地位。香港政府及監管機關透過各種方式持續加強本地金融市場發展。香港交易及結算有限公司正式接受同股不同投票權之上市申請，同時增加港股每日配額。憑藉香港在資本市場的優勢，可為國內企業提供全面融資選擇，從而鞏固本身作為國際金融中心之龍頭地位。本集團日後將努力加強在香港資本市場提供金融服務的運營能力，繼續擴展業務範圍，善用本集團資源並把握機遇，將業務拓展推向更高層次。

於中國房地產市場，本集團預期中國貨幣政策將適度寬鬆，財務政策將更加積極，社會融資規模和流動性將保持合理充裕。中央政府將維持房地產市場調控的政策，地方政府則為落實主體調控的責任，將實施因城施策等差別化的調控政策，以確保房地產行業的平穩發展。金融去槓桿政策將會繼續，這將給行業帶來更多兼併收購的機會。房地產市場成交將保持平穩，區域市場表現分化，行業集中進一步提升。

With the outbreak of Sino-US trade war in the first half of 2018, international trade market uncertainty and volatility increased. The Group believes that it is possible that the Sino-US trade war will continuously affect the global economic situation in the next few years. As US is the largest market for the Group for the manufacturing and sales electronics products, the Sino-US trade war will inevitably have a direct impact on the Group's business. Through the acquisition of Shenzhen Jiaxin, the Group increased its business scope of manufacturing and sales of electronics products to the transformer product market to increase the domestic sales to ease the impact of the Sino-US trade war. Looking ahead, the Group believed that the second half of 2018 is still a challenge period. The climbing of raw material costs, increasing governmental measures and rising manufacturing costs in Mainland China as well as the exchange rate movement in Renminbi poses challenges to the Group.

## **LIQUIDITY, FINANCIAL RESOURCES AND FUNDING**

The Group adopted a prudent finding and treasury policy regarding to its overall business operation. As at 30 June 2018, the Group has cash and cash equivalents of approximately HK\$63,496,000 (31 December 2017: HK\$108,131,000) which included approximately HK\$10,351,000, RMB26,591,000 and US\$2,758,000. The Group had interest-bearing borrowings of approximately HK\$426,432,000 (31 December 2017: HK\$3,021,000) of which HK\$5,125,000 were repayable on demand or within one year, HK\$305,125,000 were repayable in the second, HK\$116,182,000 were repayable in the third to fifth years, inclusive; and the remaining's were repayable after the fifth year. The Group's borrowings carried interest at fixed or floating interest rates.

The Group's total bank and other borrowings divided by total assets as at 30 June 2018 was 25.41% (31 December 2017: 0.24%). As at 30 June 2018, the gearing ratio of the Group was 0.40 (31 December 2017: zero). This ratio is calculated as net debt divided by total capital and the net debt is calculated as total interest-bearing bank borrowings less cash and cash equivalents. 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.

面對二零一八年上半年中美貿易戰爆發，國際貿易市場不確定性及波動性增加，本集團認為，中美貿易戰有機會持續影響未來數年的全球經濟情勢。美國作為本集團生產及銷售電子產品的最大市場，中美貿易戰將無可避免地對本集團業務產生直接影響。本集團透過收購深圳加信，加大生產及銷售電子產品的業務範圍至變壓器產品市場，用以增加內銷業務來緩和中美貿易戰帶來的影響。展望未來，本集團認為二零一八年下半年仍是一個挑戰期。原材料成本攀升、政府措施增加及中國內地製造成本上升，加上人民幣匯率變動，為本集團帶來重重的考驗。

## **流動資金、財務資源及資金**

本集團對其整體業務營運採取審慎之融資及財務政策。於二零一八年六月三十日，本集團之現金及現金等值約為63,496,000港元(二零一七年十二月三十一日：108,131,000港元)，其中包括約10,351,000港元、人民幣26,591,000元及2,758,000美元。本集團之計息借款約為426,432,000港元(二零一七年十二月三十一日：3,021,000港元)，其中5,125,000港元於要求時或於一年內償還、305,125,000港元於第二年償還、116,182,000港元於第三至第五年(包括首尾兩年)償還，而餘額則於第五年後償還。本集團之借款以定息或浮息計息。

本集團於二零一八年六月三十日之銀行及其他借款除以總資產為25.41%(二零一七年十二月三十一日：0.24%)。於二零一八年六月三十日，本集團資產負債比率為0.40(二零一七年十二月三十一日：零)。該比率以債務淨值(債務淨值以計息銀行借款總值減現金及現金等值計算)除以總資本計算。大部分銀行結餘以港元計值。憑藉現金及銀行結餘，本集團擁有足夠財務資源為其營運提供資金及履行其業務之財務責任。

The Group had net asset value of approximately HK\$904,787,000 (31 December 2017: HK\$931,346,000), with a current ratio (ratio of current assets to current liabilities) of 4.78 (31 December 2017: 4.47).

### CHARGE ON ASSETS

As at 30 June 2018, the office buildings were pledged to secure the bank borrowings of the Group; and the share equity of (i) Chengdu One Two Three Aozhong Education Investment Company Limited, the immediate holding of the operating company of the provision of nursery education services in PRC; (ii) Superactive Financial Group, the operating company of the provision of regulated financial services in Hong Kong; and (iii) Rise Up International Limited (“Rise Up”), a company which held the equity shares of the associate were pledged to secure the Company’s bonds issued on 29 December 2017.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group’s monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Renminbi, US dollars and New Taiwan dollars. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its financial position exposure as at 30 June 2018.

### EMPLOYEES

As at 30 June 2018, the Group had a staff force of approximately 450 employees (31 December 2017: approximately 480 employees). Of this, most were stationed in the PRC. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group’s employees includes basic salaries, bonuses and long-term incentives (such as share option scheme).

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil)

本集團之資產淨值約為904,787,000港元(二零一七年十二月三十一日: 931,346,000港元), 而流動資金比率(流動資產與流動負債之比率)為4.78(二零一七年十二月三十一日: 4.47)。

### 資產抵押

於二零一八年六月三十日, 辦公室樓宇已被質押以為本集團的銀行借款作擔保; 及(i)成都壹貳叁澳中教育投資有限公司(一間於中國經營提供幼兒教育服務的公司之直接控股公司); (ii)先機金融集團(一間於香港經營受監管金融服務的公司); 及(iii) Rise Up International Limited (「Rise Up」) (一間持有聯營公司股權的公司)的股權已被質押以為本公司於二零一七年十二月二十九日發行的債券作擔保。

### 匯率波動風險及有關對沖

本集團的貨幣資產、貸款及交易主要以港元、人民幣、美元及新台幣計值。於二零一八年六月三十日, 本集團並沒有參與任何衍生工具活動及並無對任何金融工具作出承擔以對沖其財務狀況風險。

### 僱員

於二零一八年六月三十日, 本集團擁有約450名僱員(於二零一七年十二月三十一日: 約480名僱員), 其中大部份在中國工作。僱員的薪酬與市場趨勢一致, 與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵(如認股權計劃)。

### 中期股息

董事會已議決不宣派截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月: 無)。

### USE OF PROCEEDS FROM THE OPEN OFFER

The Company raised its fund by way of an open offer to issue 677,523,795 offer shares at a subscription price of HK\$0.5 on 27 October 2017. Net proceeds from the issuance offer shares pursuant to the Company's public offering amounted to approximately HK\$336.3 million (after deducting all relevant expenses in relation to the open offer). Such net proceeds have been used in the following manner:

### 公開發售所得款項用途

本公司透過公開發售方式，於二零一七年十月二十七日按認購價每股0.5港元發行677,523,795股發售股份籌集資金。根據本公司公開發售發行發售股份所得款項淨額約為336,300,000港元(扣除與公開發售有關之所有相關開支後)。所得款項淨額已按下列方式使用：

	Amount raised	Amount used as at the date of this report
	所籌金額 (HK\$ million) (百萬港元)	於本報告日期 已動用金額 (HK\$ million) (百萬港元)
The acquisition of the entire equity interest in Qianhai Wanke	336.3	336.3
收購前海萬客之全部股權		

### EVENTS AFTER THE REPORTING PERIOD

- On 27 April 2018, the Group entered a sale and purchase agreement to disposal the entire issued capital of Rise Up and the shareholder's loan amounted to approximately HK\$68,999,000 owed by Rise Up at a total consideration of HK\$214,000,000. Rise Up is an investment holding which holds approximately 27.9% interest in Yuji Development Corporation ("Yuji"), a company principally engaged in the provision of after-life services in Taiwan. The disposal was completed on 20 July 2018 after the approval of shareholders on the special general meeting held on 17 July 2018. Details please refer to the Company's announcement dated 27 April 2018 and 21 May 2018 and the circular dated 29 June 2018.

### 報告期後事項

- 於二零一八年四月二十七日，本集團訂立一項買賣協議以出售Rise Up全部已發行股本及Rise Up結欠約為68,999,000港元之股東貸款，總代價為214,000,000港元。Rise Up為一間投資控股公司，持有宇錡建設股份有限公司(「宇錡」)(一間主要於台灣從事提供殯葬服務之公司)約27.9%權益。出售經股東於二零一八年七月十七日舉行之股東特別大會上批准後已於二零一八年七月二十日完成。有關詳情請參閱本公司日期為二零一八年四月二十七日及二零一八年五月二十一日之公佈及日期為二零一八年六月二十九日之通函。

2. On 4 July 2018, the Group entered a sale and purchase agreement to acquire the entire equity interest in Shenzhen Jiaxin and the loan owing by Shenzhen Jiaxin to the vendor amounted to approximately RMB8,408,000 for the total consideration of RMB30,000,000. Shenzhen Jiaxin held 60% of the equity interest in Shenzhen Dowis Electronics Company Limited (“Shenzhen Dowis”) and Zhaoqing Shengxiang Electronic Technology Company Limited (“Zhaoqing Shenxiang”) respectively. Shenzhen Jiaxin, Shenzhen Dowis and Zhaoqing Shenxiang principally engages in the manufacturing and sale of transformers.
2. 於二零一八年七月四日，本集團訂立一項買賣協議以收購深圳加信全部權益及深圳加信結欠賣方約為人民幣8,408,000元之貸款，總代價為人民幣30,000,000元。深圳加信分別持有深圳市德維斯電子有限公司（「深圳市德維斯」）及肇慶聖享電子科技有限公司（「肇慶聖享」）的60%權益。深圳加信、深圳市德維斯及肇慶聖享主要從事生產及銷售變壓器。
3. On 13 July 2018, the Group entered a subscription agreement with ORBiz International Limited (“ORBiz”) to subscribe 714,636 new shares of ORBiz which representing approximately 18% of the enlarged issued shares of ORBiz at a consideration of HK\$27,000,000. ORBiz is principally engaged in the provision of global positioning system and real-time kinematic network solution, with the in-house developed Internet of Things management platform and is positioned to offer positioning, tracking and monitoring solution for different business verticals.
3. 於二零一八年七月十三日，本集團與ORBiz International Limited（「ORBiz」）訂立一項認購協議以認購ORBiz之714,636股新股份（佔ORBiz經擴大已發行股份約18%），代價為27,000,000港元。ORBiz主要從事以內部開發之物聯網管理平台提供全球定位系統及實時動態網絡解決方案，可為不同業務領域提供定位、追蹤及監控解決方案。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	<b>101,938</b>
Cost of sales	銷售成本		<b>(85,882)</b>
Gross profit	毛利		<b>16,056</b>
Other net gains	其他淨收益		7,870
Selling and distribution costs	銷售及分銷成本		<b>5,302</b>
Administrative costs	行政成本		996
Finance costs	財務成本	4	<b>(1,393)</b>
Share of results of associates	應佔聯營公司之業績	10	<b>(46,323)</b>
			(20,089)
			(5)
			9,801
<b>Loss before tax</b>	<b>除稅前虧損</b>	5	<b>(31,416)</b>
Income tax expense	所得稅開支	6	<b>(2,009)</b>
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(33,425)</b>
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>		
Owners of the Company	本公司擁有人		<b>(33,012)</b>
Non-controlling interests	非控股權益		<b>(413)</b>
			<b>(33,425)</b>
			(6,285)
			(6,034)
			(251)
			(33,425)
			(6,285)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted	基本及攤薄	8	<b>(1.62) HK cents</b>
			(0.45) HK cents
			<b>(1.62) 港仙</b>
			(0.45) 港仙

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Loss for the period</b>	期內虧損		(33,425)
<b>Other comprehensive income</b>	其他全面收益		
<b>Items that may be reclassified</b>	其後可能會重新分類至損益		
<b>subsequently to profit or loss:</b>	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
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
Share of other comprehensive income of an associate	應佔一間聯營公司的其他全面收益		163
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益，扣除稅項		6,884
<b>Total comprehensive income for the period</b>	期內全面收益總額		(26,541)
<b>Total comprehensive income for the period attributable to:</b>	應佔期內全面收益總額：		
Owners of the Company	本公司擁有人		4,301
Non-controlling interests	非控股權益		(163)
			(26,541)
			4,138



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018  
於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>348,819</b>	9,442
Interest in an associate	於一間聯營公司之權益	10	<b>51,754</b>	221,648
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	11	<b>100,509</b>	-
Available-for-sale financial assets	可供出售金融資產	11	-	25,010
Deferred tax assets	遞延稅項資產	20	<b>11,885</b>	9,269
Land appreciation tax recoverables	可收回土地增值稅		<b>3,131</b>	2,782
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	<b>6,802</b>	65,857
Intangible assets	無形資產	12	<b>117,111</b>	117,111
			<b>640,011</b>	451,119
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>21,454</b>	24,917
Trade receivables	應收貿易賬款	13	<b>33,865</b>	51,961
Properties under development held for sale	持作出售之開發中物業		<b>498,649</b>	498,854
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	<b>68,137</b>	63,764
Loans receivables	應收貸款	15	<b>111,153</b>	58,803
Cash and bank balances	現金及銀行結餘		<b>63,496</b>	108,131
			<b>796,754</b>	806,430
Assets associated with disposal group classified as held for sale	與出售集團相關並分類為持作出售之資產	16	<b>241,289</b>	-
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>		<b>1,038,043</b>	806,430

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018  
於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	17	<b>159,911</b>	152,856
Deferred revenues	遞延收入		-	1,660
Contract liabilities	合約負債		<b>3,805</b>	-
Receipt in advance	預收款項		<b>21,400</b>	-
Amounts due to a shareholder	應付一名股東款項	18	<b>2,700</b>	9,500
Amounts due to non-controlling interests	應付非控股股東款項	18	<b>1,778</b>	1,801
Interest-bearing bank borrowings	計息銀行借款	19	<b>5,125</b>	3,021
Tax payable	應付稅項		<b>11,204</b>	11,539
			<b>205,923</b>	180,377
Liabilities associated with disposal group classified as held for sale	與出售集團相關並分類為持作出售之負債	16	<b>11,043</b>	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總值</b>		<b>216,966</b>	180,377
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>821,077</b>	626,053
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,461,088</b>	1,077,172
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	17	<b>116,150</b>	117,693
Deferred tax liabilities	遞延稅項負債	20	<b>18,844</b>	28,133
Bonds payable	應付債券	19	<b>300,000</b>	-
Interest-bearing bank borrowings	計息銀行借款	19	<b>121,307</b>	-
			<b>556,301</b>	145,826
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>904,787</b>	931,346
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	21	<b>203,257</b>	203,257
Reserves	儲備		<b>691,839</b>	717,967
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益</b>		<b>895,096</b>	921,224
Non-controlling interests	非控股權益		<b>9,691</b>	10,122
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>904,787</b>	931,346

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Share capital	Share premium*	Other reserve*	Capital redemption reserve*	Capital reserve*	Translation reserve*	Investment revaluation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	其他儲備*	資本贖回儲備*	資本儲備*	換算儲備*	儲備*	保留溢利*	總計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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)	於二零一七年一月一日 (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	收購一間附屬公司	-	-	-	-	-	-	-	-	-	(5,221)	(5,221)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>	3,677	20,112	-	-	-	-	-	-	23,789	(5,221)	18,568
<b>Loss for the period</b>	<b>期內虧損</b>	-	-	-	-	-	-	-	(6,034)	(6,034)	(251)	(6,285)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>											
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	換算一間海外聯營公司權益產生之匯兌差額	-	-	-	-	-	9,491	-	-	9,491	-	9,491
Share of other comprehensive income of an associate	應佔一間聯營公司的其他全面收益	-	-	-	-	-	-	163	-	163	-	163
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	-	-	-	10,172	163	(6,034)	4,301	(163)	4,138
<b>At 30 June 2017 (Unaudited)</b>	<b>於二零一七年六月三十日 (未經審核)</b>	135,505	208,366	40	1,442	19,870	4,994	294	127,625	498,136	(5,384)	492,752

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Share	Share	Other	Capital	Capital	Translation	Investment	Retained	Non-		
		capital	premium*	reserve*	redemption	reserve*	reserve*	reserve*	revaluation	profits*	Total	controlling
					reserve*	reserve*	reserve*	reserve*			interests	Total equity
		股本	股份溢價*	其他儲備*	儲備*	資本儲備*	換算儲備*	儲備*	保留溢利*	總計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2018 (Audited)	於二零一八年一月一日(經審核)	203,257	476,989	40	1,442	19,870	16,944	(301)	202,983	921,224	10,122	931,346
<b>Loss for the period</b>	<b>期內虧損</b>	-	-	-	-	-	-	-	(33,012)	(33,012)	(413)	(33,425)
<b>Other comprehensive income:</b>	<b>其他全面收益:</b>											
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(4,233)	-	-	(4,233)	(18)	(4,251)
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)	-	-	-	-	-	10,812	-	-	10,812	-	10,812
Share of other comprehensive income of an associate	應佔一間聯營公司的其他全面收益	-	-	-	-	-	-	305	-	305	-	305
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	-	-	-	6,579	305	(33,012)	(26,128)	(431)	(26,559)
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日(未經審核)</b>	203,257	476,989	40	1,442	19,870	23,523	4	169,971	895,096	9,691	904,787

\* The total reserves at 30 June 2018 is HK\$691,839,000 (30 June 2017: HK\$362,631,000).

\* 於二零一八年六月三十日之儲備總計為691,839,000港元(二零一七年六月三十日: 362,631,000港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash used in operating activities</b>	經營活動已動用之 現金淨額	<b>(113,505)</b>	(51,288)
<b>Net cash used in investing activities</b>	投資活動已動用之 現金淨額	<b>(333,862)</b>	(219,435)
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>402,084</b>	39,354
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值減少 淨額	<b>(45,283)</b>	(231,369)
<b>Effect of foreign exchange rates</b>	外匯匯率影響	<b>648</b>	518
<b>Cash and cash equivalents at the beginning of the period</b>	期初之現金及現金等值	<b>108,131</b>	313,616
<b>Cash and cash equivalents at the end of the period</b>	期末之現金及現金等值	<b>63,496</b>	82,765
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等值結餘分析		
Cash and bank balances	現金及銀行結餘	<b>63,496</b>	82,765

# 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 2018  
截至二零一八年六月三十日止六個月

### 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 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 2018, 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.

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. Each entity in the Group maintains its books and records in its own functional currency.

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 2017, 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.

### 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，於二零一八年六月三十日，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。

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。本集團內各實體按其本身的功能貨幣記賬及記錄。

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二零一七年十二月三十一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。

# 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 2018  
截至二零一八年六月三十日止六個月

### 1. GENERAL INFORMATION (Continued)

The Interim Financial Statements do not include all the information and disclosures required in the consolidated financial statements for the year ended 31 December 2017, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2017.

### 2. ADOPTION OF NEW OR REVISED HKFRSs

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards and interpretations effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the accounting period from 1 January 2018, the Group has adopted, for the first time, the following HKFRSs issued by the HKICPA that affect the Group and are adopted for the first time for the current period's financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on the interim financial information.

### 1. 一般資料(續)

本中期財務報表並不包括所有須於截至二零一七年十二月三十一日止年度之綜合財務報表載列之資料及披露，故應與截至二零一七年十二月三十一日止年度之綜合財務報表一併閱讀。

### 2. 採納新訂或經修訂香港財務報告準則

編製中期簡明綜合財務報表所採用的會計政策與編製本集團截至二零一七年十二月三十一日止年度的經審核綜合財務報表所採用的會計政策一致，惟採用自二零一八年一月一日起生效之新準則及詮釋則除外。本集團並無提早採納任何已發佈但尚未生效之其他準則、詮釋或修訂本。

於自二零一八年一月一日起之會計期間，本集團已首次採納下列香港會計師公會頒佈之香港財務報告準則，有關準則對本集團構成影響，並於本期間財務報表首次採用：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及墊支代價

除下文有關香港財務報告準則第9號及香港財務報告準則第15號，採納上述新訂及經修訂準則對中期財務資料並無重大財務影響。

# 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 2018  
截至二零一八年六月三十日止六個月

## 2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

The nature and the impact of the changes are described below:

### HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

#### (i) Classification and measurement

Except for trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss or amortised cost. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

## 2. 採納新訂或經修訂香港財務報告準則(續)

變動之性質及影響如下所述：

### 香港財務報告準則第9號 金融工具

香港財務報告準則第9號金融工具於二零一八年一月一日或以後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計之所有三個方面：分類及計量、減值及對沖會計。本集團根據過渡規定追溯應用香港財務報告準則第9號於二零一八年一月一日時已存在之項目。有關重新分類及計量以及減值要求概述如下：

#### (i) 分類及計量

除應收貿易賬款外，根據香港財務報告準則第9號，本集團初步按公允值加交易成本（倘為並非按公允值計入損益的金融資產）計量金融資產。

根據香港財務報告準則第9號，債務金融工具隨後按公允值計入損益或攤銷成本計量。分類乃基於以下兩個標準作出：本集團管理資產的業務模式；及工具的合約現金流量是否為對未償還本金的「純粹支付本金及利息」（「SPPI標準」）。



## 2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

### HKFRS 9 Financial Instruments (continued)

#### (i) Classification and measurement (continued)

The new classification and measurement of the Group's financial assets are as follows:

- Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.
- Financial assets at fair value through other comprehensive income, with gains or losses recycled to profit or loss on derecognition. Financial assets in this category are the Group's quoted debt instruments that meet the SPPI criterion and are held within a business model both to collect cash flows and to sell. Under HKAS 39, the Group's quoted debt instruments were classified as available-for-sale ("AFS") financial assets.
- Financial assets at fair value through profit or loss include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

## 2. 採納新訂或經修訂香港財務報告準則 (續)

### 香港財務報告準則第9號 金融工具 (續)

#### (i) 分類及計量 (續)

本集團金融資產的新分類及計量如下：

- 於目的為持有該金融資產以收取符合SPPI標準之合約現金流量的業務模式內持有的債務工具按攤銷成本列賬。
- 按公允值計入其他全面收益之金融資產，於終止確認時收益或虧損結轉至損益。此類別之金融資產指本集團符合SPPI標準之有價債務工具，於收取現金流量及出售該等金融資產的業務模式內持有。根據香港會計準則第39號，本集團之有價債務工具分類為可供出售（「可供出售」）金融資產。
- 按公允值計入損益之金融資產包括其現金流量特徵不符合SPPI標準之債務工具，或並非以收取合約現金流量或同時收取合約現金流量及出售該等金融資產為目的的業務模式內持有的債務工具。

## 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 2018  
截至二零一八年六月三十日止六個月

### 2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

#### HKFRS 9 Financial Instruments (continued)

##### (i) Classification and measurement (continued)

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model. The accounting for derivatives embedded in financial liabilities and in nonfinancial host contracts has not changed from that required by HKAS 39.

### 2. 採納新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號 金融工具(續)

##### (i) 分類及計量(續)

本集團之業務模式評估已於初步應用日期(即二零一八年一月一日)進行,其後追溯應用於並未於二零一八年一月一日前終止確認之金融資產。債務工具合約現金流量是否僅包括本金及利息的評估已根據初步確認資產時之事實及情況進行。

本集團金融負債之會計處理與根據香港會計準則第39號之會計處理大致相同。香港財務報告準則第9號與香港會計準則第39號之規定相近,亦規定將或然代價負債視作按公允值計量的金融工具,而公允值變動於損益表內確認。

根據香港財務報告準則第9號,嵌入式衍生工具將不再與主體金融資產分開列示。反之,金融資產根據其合約條款及本集團的業務模式分類。金融負債及非金融主合約內嵌入的衍生工具的會計處理,與香港會計準則第39號所要求者並無變動。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表附註

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## 2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

### HKFRS 9 Financial Instruments (Continued)

#### (ii) Impairment

HKFRS 9 requires an impairment on trades receivables, loan receivables and other receivables that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses on its trade receivables and loan receivables. The Group applied general approach and recorded twelve-month expected losses on its other receivables. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

### Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

## 2. 採納新訂或經修訂香港財務報告準則 (續)

### 香港財務報告準則第9號 金融工具 (續)

#### (ii) 減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公允值計入損益之應收貿易賬款、應收貸款及其他應收款項須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團已應用簡化方法，並記錄應收貿易賬款及應收貸款的全期預期損失。本集團已應用一般方法，並記錄其他應收款項的十二個月之預期信貸損失。採納香港財務報告準則第9號對本集團之金融資產減值並無重大影響。

### 初步應用香港財務報告準則第9號所產生之影響概要

下表列示於初步應用日期(即二零一八年一月一日)根據香港財務報告準則第9號及香港會計準則第39號之金融資產分類。

		Financial assets at fair value through profit or loss 按公允值計入損益 之金融資產 HK\$'000 千港元
Carrying amount previously reported at 31 December 2017	先前於二零一七年十二月三十一日 報告之賬面值	-
Effect arising from initial application of HKFRS 9:	初步應用香港財務報告準則第9號 所產生之影響：	
Reclassification from available-for-sale financial assets	自可供出售金融資產重新分類	25,010
Carrying amount under HKFRS 9 at 1 January 2018	根據香港財務報告準則第9號 於二零一八年一月一日之賬面值	25,010

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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## 2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

### Summary of effects arising from initial application of HKFRS 9 (continued)

At the date of initial application of HKFRS 9 on 1 January 2018, the Group's unlisted equity investment of HK\$25,010,000 were reclassified from available-for-sale financial assets to financial assets at fair value through profit or loss.

No material additional impairment has been recognised upon application of expected loss approach on 1 January 2018.

Except as described above, the application of HKFRS 9 had no material impact on the amounts reported set out in these condensed consolidated financial statements.

### HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue from total invoiced value of goods supplied less discounts and returns, tuition services rendered; interest income from financial assets and financial services provided.

## 2. 採納新訂或經修訂香港財務報告準則(續)

### 初步應用香港財務報告準則第9號所產生之影響概要(續)

於二零一八年一月一日初步應用香港財務報告準則第9號日期，本集團25,010,000港元之非上市股權投資自可供出售金融資產重新分類為按公允值計入損益之金融資產。

於二零一八年一月一日應用預期虧損方法後，概無確認重大額外減值。

除上文所述者外，應用香港財務報告準則第9號對該等簡明綜合財務報表所呈報金額並無重大影響。

### 香港財務報告準則第15號 來自客戶合約之收益

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團確認來自所供應貨物之發票總值減去折扣及退貨、所提供教育服務、金融資產及所提供金融服務之利息收入的收入。

**2. ADOPTION OF NEW OR REVISED HKFRSs***(Continued)***HKFRS 15 Revenue from Contracts with Customers** *(continued)*

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

**Summary of effects arising from initial application of HKFRS 15**

As at 1 January 2018, advance payments from customers included in deferred revenues of HK\$1,660,000 were reclassified to contract liabilities.

As at 30 June 2018, advance payments from customers of HK\$3,805,000 were classified as contract liabilities and the amount shall remain as it is and included in deferred revenues without application of HKFRS 15.

Except as described above, the application of HKFRS 15 has had no material impact on the amounts reported set out in these condensed consolidated financial statements.

**2. 採納新訂或經修訂香港財務報告準則** *(續)***香港財務報告準則第15號 來自客戶合約之收益** *(續)*

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累積影響已於二零一八年一月一日首次應用當日確認。於首次應用日期的一切差異已於期初保留溢利確認，且並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團選擇僅就於二零一八年一月一日尚未完成之合約追溯應用該準則，並就所有於首次應用當日前發生的合約修改使用可行權宜的方法，所有修改的總體影響於首次應用日期反映。由於比較資料乃根據香港會計準則第18號收入及香港會計準則第11號建築合約以及相關詮釋編製，因此，若干比較資料可能無法可資比較。

**初步應用香港財務報告準則第15號所產生之影響概要**

於二零一八年一月一日，包括於1,660,000港元遞延收入內之客戶預付款項重新分類為合約負債。

於二零一八年六月三十日，3,805,000港元之客戶預付款項分類為合約負債，而當毋須應用香港財務報告準則第15號，該金額將維持不變並計入遞延收入。

除上文所述者外，應用香港財務報告準則第15號對該等簡明綜合財務報表所呈報金額並無重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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### 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. The Group currently has five reportable segments. These segments are managed separately as each business offers different products and services and requires different business strategies as follows: (i) manufacturing and sales of electronics products; (ii) provision of nursery education service; (iii) provision of money lending service; (iv) property development; and (v) provision of regulated financial services.

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

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。本集團目前有五個可報告分部。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) 生產及銷售電子產品；(ii) 提供幼兒教育服務；(iii) 提供放債服務；(iv) 物業發展；及(v) 提供受監管金融服務。

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、金融資產及所提供金融服務之利息收入。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：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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截至二零一八年六月三十日止六個月

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

(Continued)

		Manufacturing and sales of electronics products 生產及銷售 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Provision of nursery education service 提供幼兒 教育服務 HK\$'000 千港元 (Unaudited) (未經審核)	Provision of money lending service 提供 放債服務 HK\$'000 千港元 (Unaudited) (未經審核)	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Provision of regulated financial services 提供受監管 金融服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止六個月</b>						
Segment revenue	分類收益	84,152	4,940	6,994	-	5,852	101,938
Inter-segment revenue	分類間收益	-	-	-	-	4,314	4,314
Reportable segment revenue	報告分類收益	84,152	4,940	6,994	-	10,166	106,252
Segment (loss)/profit	分類(虧損)/溢利	(6,684)	(1,885)	5,945	(2,247)	2,673	(2,198)
<b>Six months ended 30 June 2017</b>	<b>截至二零一七年六月三十日止六個月</b>						
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)
<b>At 30 June 2018</b>	<b>於二零一八年六月三十日</b>						
Reportable segment assets	報告分類資產	96,302	132,199	113,308	549,093	21,274	912,176
Reportable segment liabilities	報告分類負債	45,187	24,079	1,582	50,678	3,609	125,135
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>						
Reportable segment assets	報告分類資產	114,998	131,731	59,413	600,633	14,125	920,900
Reportable segment liabilities	報告分類負債	58,214	23,593	259	90,729	1,594	174,389

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

### 3. 收益及分類資料(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment loss	報告分類虧損	<b>(2,198)</b>	(2,198)
Share of results of associates	應佔聯營公司之業績	<b>8,072</b>	9,801
Unallocated corporate costs	未分配企業成本	<b>(24,216)</b>	(11,879)
Unallocated corporate net finance (cost)/credit	未分配企業淨財務(成本)/抵免	<b>(13,074)</b>	583
Loss before tax	除稅前虧損	<b>(31,416)</b>	(3,693)

The unallocated corporate costs mainly comprise staff cost (including directors' remuneration), legal and professional fee, depreciations 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、折舊及辦公室租金。

#### 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 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
The PRC	中國		
Mainland China	中國大陸	<b>5,397</b>	1,153
Hong Kong (place of domicile)	香港(註冊地點)	<b>13,205</b>	1,160
US	美國	<b>18,602</b>	2,313
UK	英國	<b>69,320</b>	69,230
Europe (other than UK)	歐洲(除英國以外)	<b>8,936</b>	11,397
Others	其他	<b>4,492</b>	9,782
		<b>588</b>	7,148
		<b>101,938</b>	99,870



## 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 2018  
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#### 4. FINANCE COSTS

#### 4. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings and bank overdrafts and other borrowings	銀行借款及銀行透支以及其他借款之利息	13,130	5

#### 5. LOSS BEFORE TAX

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

#### 5. 除稅前虧損

除稅前虧損乃於扣除/(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	8,903	990
Impairment loss/(reversal of impairment loss) on trade receivables, net	應收貿易賬款減值虧損/(減值虧損撥回)淨額	1,331	(139)
Impairment loss on inventories	存貨減值虧損	2,350	1,255
Cost of inventories recognised as expense	確認為支出之存貨成本	67,612	88,636

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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### 6. INCOME TAX EXPENSE

The income tax expense for the period comprises:

### 6. 所得稅開支

期內所得稅開支包括：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	991	179
Current income tax – Mainland China: Provision for the period	本期所得稅 – 中國大陸： 期間撥備	2,096	195
Withholding tax on dividend income	股息預扣稅	–	3,132
Deferred tax (note 20)	遞延稅項 (附註20)	(1,078)	(914)
		<b>2,009</b>	2,592

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2018 (six months ended 30 June 2017: 16.5%), except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the new two-tiered profit tax rates with effect from the year of assessment 2018/19.

PRC Enterprise Income Tax has been provided on estimated assessable profits of the subsidiaries' operations in the PRC at 25% (six months ended 30 June 2017: 25%).

No withholding tax is levied on profit distribution upon declaration of the undistributed earnings of an associate for the six months ended 30 June 2018 (six months ended 30 June 2017: 20%).

截至二零一八年六月三十日止六個月，香港利得稅按估計應課稅溢利16.5%計稅(截至二零一七年六月三十日止六個月：16.5%)，除根據於二零一八/一九課稅年度生效之新兩級制利得稅率，合資格實體之首2,000,000港元應課稅溢利按8.25%計稅外。

就中國之附屬公司營運之估計應課稅溢利已按25%(截至二零一七年六月三十日止六個月：25%)稅率計算撥備中國企業所得稅。

概無就聯營公司於截至二零一八年六月三十日止六個月未分配盈利內之溢利分派徵收預扣稅(截至二零一七年六月三十日止六個月：20%)。

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## 簡明綜合中期財務報表附註

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### 7. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

### 8. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the six months ended 30 June 2018 is based on the loss attributable to owners of the Company of HK\$33,012,000 (six months ended 30 June 2017: loss of HK\$6,034,000) and the weighted average number of 2,032,571,385 (six months ended 30 June 2017: 1,327,217,667) ordinary shares.

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

### 7. 股息

董事會不建議派付截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：零)。

### 8. 每股虧損

截至二零一八年六月三十日止六個月每股基本及攤薄虧損乃根據本公司擁有人應佔虧損33,012,000港元(截至二零一七年六月三十日止六個月：虧損6,034,000港元)以及普通股加權平均數2,032,571,385股(截至二零一七年六月三十日止六個月：1,327,217,667股)計算。

普通股加權平均數的計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Issued ordinary shares at 1 January	於一月一日已發行普通股	2,032,571,385	1,318,279,590
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
Weighted average number of ordinary shares at 30 June	於六月三十日普通股加權 平均數	2,032,571,385	1,327,217,667
Basic and diluted loss per share (HK cents) (note (ii))	每股基本及攤薄虧損(港仙) (附註(ii))	(1.62)	(0.45)

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For the six months ended 30 June 2018  
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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 2018 and 2017 as there were no potential dilutive shares outstanding.

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, additions to property, plant and equipment amounted to HK\$348,527,000 (six months ended 30 June 2017: HK\$186,586,000).

### 10. INTEREST IN AN ASSOCIATE

### 8. 每股虧損股(續)

附註：

- (i) 根據日期為二零一七年五月十八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) 截至二零一八年及二零一七年六月三十日止六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

截至二零一八年六月三十日止六個月，添置之物業、廠房及設備為348,527,000港元(截至二零一七年六月三十日止六個月：186,586,000港元)。

### 10. 於一間聯營公司之權益

	Note 附註	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 2018/1 January 2017	於二零一八年一月一日/ 二零一七年一月一日	<b>221,648</b>	155,317
Investment in an associate (note (i))	於一間聯營公司之投資(附註(i))	<b>51,000</b>	-
Payment of management fee	支付管理費	<b>1,071</b>	-
Share of profits and total comprehensive income of associates	應佔聯營公司之溢利及全面收益總額	<b>8,454</b>	53,582
Dividend declared/received (note (ii))	已宣派/已收股息(附註(ii))	-	-
Currency realignment	匯兌調整	<b>10,812</b>	12,749
Transferred to assets associated with disposal group classified as held for sale (note (iii))	轉至與出售集團相關且分類為持作出售之資產(附註(iii))	<b>(241,231)</b>	-
<b>At 30 June 2018/ 31 December 2017</b>	於二零一八年六月三十日/ 二零一七年十二月三十一日	<b>51,754</b>	221,648

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### 10. INTEREST IN AN ASSOCIATE (Continued)

Notes:

- (i) On 2 May 2018, the Group entered into the limited partnership agreement in relation to the operation of IT City and two subscription agreements to in relation to the application to subscribe for an interest in IT City with a committed capital contribution of HK\$51,000,000 in respect of general partner ("GP1" being indirect wholly owned subsidiary of the Group) and HK\$100,000,000 in respect of limited partner (being direct wholly owned subsidiary of the Group) respectively. The principal purpose of IT City is to invest in properties that can consolidate and promote the development of the IT industry and its related supporting facilities. According to the limited partnership agreement, the management, policies and control of the IT City shall be vested exclusively in the general partners who, acting unanimously, may make such investment decisions as they shall determine, having given consideration to the investment objective and investment strategy of the IT City and the advice of the investment committee of the IT City (the "Investment Committee"). GP1 shall be entitled to appoint two members to the Investment Committee, which demonstrates its significant influence over IT City.
- (ii) Pursuant to the resolution of Yuji passed on 9 May 2017, board of directors of Yuji resolved to recommend a final dividend of NTD1.184128 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 NTD1.184128 each in the share capital of Yuji.
- (iii) As at 30 June 2018, interest in an associate relating to Yuji have been classified as held for sale as the Group has decided to dispose Rise Up, wholly owned subsidiary of the Group. Rise Up is an investment holding company which holds approximately 27.9% interest in Yuji. Please refer to note 16 to the Interim Financial Statements for details.

As at 30 June 2018, the Group had an interest in the following associate:

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Total capital	Proportion of capital contributed by the Group	Proportion of voting rights held by the Group as general partner 本集團 作為普通合夥人 所持投票權比例	Principal activities
實體名稱	業務架構形式	註冊成立地點	主要營業地點	總資本	本集團貢獻資本比例	所持有投票權比例	主要業務
IT City	Limited partnership 有限合夥人	Cayman Islands 開曼群島	Hong Kong 香港	255,250,000	20%	28.57%	IT properties investment IT物業投資

### 10. 於一間聯營公司之權益(續)

附註：

- (i) 於二零一八年五月二日，本集團訂立一項有限合夥人協議，內容有關經營IT City及兩項認購協議，內容有關申請認購IT City權益，當中已承諾出資分別51,000,000港元(普通合夥人(「普通合夥人一」為本集團間接全資附屬公司))及100,000,000港元(有限合夥人(為本集團直接全資附屬公司))。IT City的主要目的是投資於能夠整合及推動IT行業及其相關配套發展的物業。根據有限合夥人認購協議，IT City的管理、政策及控制權應獨家歸屬予普通合夥人，據此，普通合夥人(以一致行動行事)可於考慮IT City的投資目標及投資策略以及IT City投資委員會(「投資委員會」)的意見後按其釐定作出有關投資決定。普通合夥人一應有權委任投資委員會(於IT City具重大影響力)當中兩人。
- (ii) 根據宇錡於二零一七年五月九日通過之決議案，宇錡董事會議決擬派付截至二零一六年十二月三十一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。
- (iii) 於二零一八年六月三十日，與宇錡相關之於一間聯營公司之權益已於本集團決定出售本集團之全資附屬公司Rise Up後分類為持作出售。Rise Up為一間投資控股公司，持有宇錡約27.9%權益。詳情請參閱中期財務報表附註16。

於二零一八年六月三十日，本集團於以下聯營公司擁有權益：

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#### 10. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of IT City is set out below:

#### 10. 於一間聯營公司之權益(續)

有關IT City之財務資料概述如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Current assets	流動資產	254,828
Total assets	總資產	254,828
Non-current liabilities	非流動負債	(509)
Total liabilities	總負債	(509)
Net assets	資產淨值	254,319
Share of an associate's net assets	應佔一間聯營公司之資產淨值	50,864
Revenue	收益	-
Loss and total comprehensive income for the period	期內虧損及全面收益總額	(932)
Share of loss and total comprehensive income of an associate (net of tax)	應佔一間聯營公司之虧損及全面收益總額(除稅後)	(317)

At the date of this interim report, IT City has not identified any potential project for investment. IT City and its general partners are actively looking for suitable property projects for acquisition.

於本中期報告日期，IT City未有識別任何潛在投資項目。IT City及其普通合夥人正積極尋找適合收購的物業項目。

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## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 11. 按公允值於損益列賬之金融資產／可供出售金融資產

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale financial assets	可供出售金融資產		
– Unlisted private fund, at cost (note (i))	– 非上市私募基金， 按成本(附註(i))	–	25,010
Financial assets at fair value through profit or loss	按公允值於損益列賬之 金融資產		
– Unlisted equity investment (note (ii))	– 非上市股權投資(附註(ii))	100,509	–
		100,509	25,010

Notes:

- (i) The unlisted private fund consists of 33.33% of the interest in the trust established ultimately to purchase and manage the commercial property in Australia.
- (ii) The unlisted equity investment consists of 40% of the interest in IT City established ultimately for IT properties investment. The Group does not have significant influence over IT City as limited partner because the Group does not have voting power in the Investment Committee through its 40% interest in IT City.

附註：

- (i) 非上市私募基金包括於最終成立以購買及管理於澳洲之商業物業之信託之33.33%權益。
- (ii) 非上市股權投資包括於IT City的40%權益(最終為IT物業投資而確立)。由於本集團並無透過其於IT City的40%權益而於投資委員會擁有投票權，因此本集團作為有限合夥人對IT City並無重大影響力。

## 12. INTANGIBLE ASSETS

## 12. 無形資產

		License 牌照 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017 (Audited)	於二零一七年一月一日(經審核)	–	–	–
Acquisition of subsidiaries:	收購附屬公司：			
– Provision of nursery education service	– 提供幼兒教育服務	69,314	34,720	104,034
– Provision of money lending service	– 提供放債服務	–	409	409
– Provision of regulated financial services	– 提供受監管金融服務	9,186	3,482	12,668
<b>At 30 June 2018 (Unaudited), 1 January 2018 and 31 December 2017 (Audited)</b>	<b>於二零一八年六月三十日 (未經審核)、二零一八年 一月一日及二零一七年 十二月三十一日(經審核)</b>	78,500	38,611	117,111

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### 12. INTANGIBLE ASSETS (Continued)

The intangible assets represent the nursery education license and Type 4, Type 5, Type 6 and Type 9 regulated activities licenses as defined under Securities and Futures Ordinance purchased as part of business combination during the year of 2017. These licenses have been considered to have indefinite lives, it will be tested for impairment annually and wherever there is an indication that it may be impaired.

### 12. 無形資產(續)

無形資產指於二零一七年度收購作為業務合併之幼兒教育牌照以及《證券及期貨條例》項下所界定之第4類、第5類、第6類及第9類受規管活動牌照。該等牌照被視為無使用年期，其將每年及當有跡象顯示可能出現減值時進行減值測試。

### 13. TRADE RECEIVABLES

### 13. 應收貿易款項

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	<b>36,092</b>	52,857
Less: Impairment provisions	減：減值撥備	<b>(2,227)</b>	(896)
Trade receivables – net	應收貿易賬款 – 淨額	<b>33,865</b>	51,961

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 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	<b>24,405</b>	36,279
61-90 days	61至90日	<b>1,518</b>	3,622
91-120 days	91至120日	<b>2,124</b>	11,308
Greater than 120 days	120日以上	<b>8,045</b>	1,648
		<b>36,092</b>	52,857



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#### 13. TRADE RECEIVABLES (Continued)

The Group allows credit periods ranging from 30 to 120 days (31 December 2017: 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:

#### 13. 應收貿易款項(續)

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(二零一七年十二月三十一日: 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:

		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
At 1 January 2018/1 January 2017	於二零一八年一月一日/ 二零一七年一月一日	896	1,055
Impairment losses recognised	已確認減值虧損	1,349	231
Impairment losses reversed	已撥回減值虧損	(18)	(390)
At 30 June 2018/31 December 2017	於二零一八年六月三十日/ 二零一七年十二月三十一日	<b>2,227</b>	896

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

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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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>68,137</b>	63,764
Other tax recoverable	其他可收回稅項	<b>6,802</b>	6,590
Deposits for acquisition of properties (note)	收購物業按金(附註)	-	59,267
		<b>74,939</b>	129,621
Less: Non-current portion	減：非流動部份		
Other tax recoverable	其他可收回稅項	<b>6,802</b>	6,590
Deposits for acquisition of properties	收購物業按金	-	59,267
		<b>6,802</b>	65,857
		<b>68,137</b>	63,764

Note:

On 20 November 2017, the Group entered into formal agreements to acquire the properties located at units 1501, 1502, 1510, 1511, 1512A and 1512B on 15/F of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong. The acquisitions of the properties have been completed on 9 February 2018. Details please refer to the announcements of the Company dated 7 November 2017 and 21 November 2017 and the circular of the Company dated 22 December 2017.

附註：

於二零一七年十一月二十日，本集團訂立正式協議以收購位於香港干諾道中168-200號信德中心西翼15樓1501室、1502室、1510室、1511室、1512A室及1512B室之物業。有關物業之收購已於二零一八年二月九日完成。詳情請參閱本公司日期為二零一七年十一月七日及二零一七年十一月二十一日之公佈以及本公司日期為二零一七年十二月二十二日之通函。

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#### 15. LOANS RECEIVABLES

As at 30 June 2018, loans receivables with aggregate gross principal amount of HK\$105,870,000 and gross interest receivables of HK\$5,283,000 (31 December 2017: gross principal amount of HK\$57,869,000 and gross interest receivables of HK\$934,000) were due from four (31 December 2017: three) independent third parties. The interest rates of the loans receivables range from 10% to 14% per annum. All loans receivables are secured by share charges of the borrowers and two of the loans receivables is guaranteed by independent third parties. All loans receivables which were repayable within twelve months from the end of the reporting period were classified as current assets at the reporting date.

As at reporting date, the ageing analysis of loans receivables, based on loans' drawdown date, is as follows:

#### 15. 應收貸款

於二零一八年六月三十日，本金總額合計105,870,000港元之應收貸款及應收利息總額5,283,000港元(二零一七年十二月三十一日：本金總額合計57,869,000港元及應收利息總額934,000港元)乃收取自四名(二零一七年十二月三十一日：三名)獨立第三方。應收貸款之利率介乎於每年10%至14%之間。所有應收貸款由借方股份作質押及其中兩項應收貸款由獨立第三方作擔保。於報告日期，所有自報告期末起須於十二個月內償還之應收貸款均分類為流動資產。

按提取日期計，應收貸款於報告日期之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	9,000	50,581
61-90 days	61至90日	-	-
91-120 days	91至120日	66,230	-
Over 120 days	120日以上	35,923	8,222
		<b>111,153</b>	58,803

All loan receivables are neither past due nor impaired.

所有應收貸款既無逾期亦無減值。

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### 16. DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE

As at 30 June 2018, the major classes of assets and liabilities related to Rise Up, wholly owned subsidiary of the Group, have been classified as held for sale following the Group's decision to dispose Rise Up made during the period. Rise Up is an investment holding company which holds approximately 27.9% interest in Yuji, a company principally engaged in the provision of after-life services in Taiwan. The disposal of Rise Up has been completed on 20 July 2018.

The disposal of Rise Up does not constitute discontinued operation as it does not represent a major line of business or geographical area of operation.

#### (a) Assets and liabilities associated with disposal group classified as held for sale

### 16. 分類為持作出售之出售集團

於二零一八年六月三十日，與本集團之全資附屬公司Rise Up相關之資產及負債的主要類別已於本集團於期內作出出售Rise Up決定後分類為持作出售。Rise Up為一間投資控股公司，持有宇錡（一間主要於台灣從事提供殯葬服務之公司）約27.9%權益。Rise Up之出售已於二零一八年七月二十日完成。

由於Rise Up並非主要業務或於主要地理位置營運，其出售並不構成中止業務。

#### (a) 與出售集團相關且分類為持作出售之資產及負債

		Notes	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		附註	
Interest in an associate	於一間聯營公司之權益	10	241,231
Cash and bank balances	現金及銀行結餘		58
<b>Assets held for sales</b>	<b>持作出售之資產</b>		<b>241,289</b>
Deferred tax liabilities	遞延稅項負債	20	11,043
<b>Liabilities held for sales</b>	<b>持作出售之負債</b>		<b>11,043</b>

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#### 16. DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE (Continued)

(b) Cumulative income or expenses included in other comprehensive income relating to disposal group classified as held for sale

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
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	17,265
Share of other comprehensive income	應佔其他全面收益	4
		<b>17,269</b>

#### 17. TRADE AND OTHER PAYABLES

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payable	應付貿易賬款	65,889	122,454
Accruals and other payables	應計款項及其他應付款項	210,172	148,095
		<b>276,061</b>	270,549
Less: Non-current portion	減：非流動部份		
Other payables (note)	其他應付款項(附註)	116,150	117,693
		<b>159,911</b>	152,856

Note: The amount represented the purchase consideration in the acquisition of Qianhai Wanke and its subsidiary amounted to RMB100,000,000 which will be payable on the date falling two years from the date of signing of the formal agreement.

附註：該金額指收購前海萬客及其附屬公司之收購代價人民幣100,000,000元，將於簽立正式協議後滿兩年之日支付。

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### 17. TRADE AND OTHER PAYABLES (Continued)

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	<b>19,069</b>	31,933
61-90 days	61至90日	<b>6,765</b>	6,259
Greater than 90 days	90日以上	<b>40,055</b>	84,262
		<b>65,889</b>	122,454

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。

### 18. 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.

### 18. 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。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

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### 19. BORROWINGS

### 19. 借款

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current:</b>	<b>非流動：</b>		
Secured bank borrowings (note (i))	有抵押銀行借款(附註(i))	121,307	-
Secured bond payables (note (ii))	有抵押應付債券(附註(ii))	300,000	-
		<b>421,307</b>	<b>-</b>
<b>Current:</b>	<b>流動：</b>		
Secured bank borrowings (note (i))	有抵押銀行借款(附註(i))	5,125	3,021
Total	總計	<b>426,432</b>	<b>3,021</b>

Notes:

- (i) As at 30 June 2018, the bank borrowings were secured by (i) corporate guarantees provided by the Company; (ii) pledged buildings with carrying amounts of approximately HK\$340,420,000 (31 December 2017: secured by corporate guarantee).
- (ii) As at 30 June 2018, bond payable were pledged by share equity of (i) Chengdu One Two Three Aozhong Education Investment Company Limited, the immediate holding of operating company of the provision of nursery education services in PRC; (ii) Superactive Financial Group, the operating company of the provision of regulated financial services in Hong Kong; and (iii) Rise Up, a company which held the equity shares of an associate, Yuji. The bond payable bears interest at the rate of 8% per annum.
- (iii) As at 30 June 2018, all borrowings were denominated in HK\$ (31 December 2017: denominated in US dollars).
- (iv) The effective interest rates on the Group's floating rate bank borrowings range from 2.10% to 3.02% per annum.

附註：

- (i) 於二零一八年六月三十日，銀行借款以(i)本公司提供之公司擔保；(ii)賬面值約為340,420,000港元之已抵押樓宇作抵押(二零一七年十二月三十一日：以公司擔保作抵押)。
- (ii) 於二零一八年六月三十日，應付債券以(i)成都壹貳參澳中教育投資有限公司(一間於中國經營提供幼兒教育服務的公司之直接控股公司)；(ii)先機金融集團(一間於香港經營提供受監管金融服務的公司)；及(iii)Rise Up(一間持有聯營公司(宇錡)股權的公司)的股權作抵押。應付債券以年利率8%計息。
- (iii) 於二零一八年六月三十日，所有借款均以港元計值(二零一七年十二月三十一日：以美元計值)。
- (iv) 本集團浮息借款之實際年利率介乎2.10%至3.02%。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## 20. DEFERRED TAX

The deferred tax recognised and movements thereon during the current and prior years:

## 20. 遞延稅項

以下為於本期及過往年度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	Intangible asset 無形資產	Total 總計
		Tax loss 稅項虧損 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	9,269	(9,289)	(18,844)
Credited/(charged) to profit or loss for the period	期內計入/(扣減)損益	2,755	(1,677)	1,078
Charged to other comprehensive income for the period	扣減期內其他全面收益	-	(77)	(77)
Transferred to liabilities associated with disposal group held for sale (note 16)	轉至與出售集團相關且分類為持作出售之負債(附註16)	-	11,043	11,043
Currency realignment	貨幣調整	(139)	-	(139)
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>11,885</b>	<b>-</b>	<b>(18,844)</b>
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	-	(1,704)	(1,704)
Acquisition of Speed Fame	收購迅譽	-	(17,329)	(17,329)
Acquisition of Superactive Financial Group	收購先機金融集團	-	(1,515)	(1,515)
Acquisition of Qianhai Wanke	收購前海萬客	6,701	-	6,701
Credited/(charged) to profit or loss for the year	年內計入/(扣減)損益	2,380	(7,693)	(5,313)
Credited to other comprehensive income for the year	計入年內其他全面收益	-	108	108
Currency realignment	貨幣調整	188	-	188
At 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)	9,269	(9,289)	(18,844)



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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#### 20. DEFERRED TAX (Continued)

Deferred tax assets have not been recognised for the following:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unused tax losses	未動用稅務虧損	<b>121,322</b>	117,163

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 in the foreseeable future.

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable to 10% withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 30 June 2018 and 31 December 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiary established in the PRC. In the opinion of Directors, it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future. As at 30 June 2018, the unrecognised deferred tax liability that would be payable on the unremitted earnings of the Group's subsidiary amounted to approximately HK\$2,038,000 (2017: HK\$1,731,000).

#### 20. 遞延稅項 (續)

未確認遞延稅項資產如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unused tax losses	未動用稅務虧損	<b>121,322</b>	117,163

本集團僅於可合理預期稅項虧損將於可見將來獲動用之情況下記錄有關遞延稅項資產。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該等未確認稅項虧損之任何重大部份。

根據中國企業所得稅法，於中國成立之外資企業向外商投資者宣派之股息須繳納10%預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與外商投資者所在司法權區訂立稅項條約，則可調低預扣稅稅率。因此，本集團須就該等於中國內地成立之附屬公司於二零零八年一月一日起賺取之盈利所宣派之股息繳納10%預扣稅。

於二零一八年六月三十日及二零一七年十二月三十一日，並無就本集團於中國成立之附屬公司應付之未匯出盈利所產生之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來應不會分派彼等於二零零八年一月一日後賺取之盈利。於二零一八年六月三十日，將以本集團附屬公司的未匯出盈利支付的未確認遞延稅項負債約為2,038,000港元(二零一七年：1,731,000港元)。

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### 21. SHARE CAPITAL

### 21. 股本

		30 June 2018 (unaudited) 於二零一八年六月三十日 (未經審核)		31 December 2017 (audited) 於二零一七年十二月三十一日 (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
		Note 附註			
Authorised:	法定：				
Ordinary share of HK\$0.10 (2017: HK\$0.10) each	每股面值0.10港元 (二零一七年：0.10港元) 的普通股	(i)	15,000,000,000	1,500,000,000	15,000,000,000 1,500,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日		2,032,571,385	203,257,139	1,318,279,590 131,827,959
Issue of shares upon acquisition of a subsidiary	於收購一間附屬公司時 發行股份	(ii)	-	-	36,768,000 3,676,800
Issue of shares under open offer	公開發售時發行股份	(iii)	-	-	677,523,795 67,752,380
At the end of the period/year	於期末/年末		2,032,571,385	203,257,139	2,032,571,385 203,257,139

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 partial settlement of 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.
- (iii) On 29 August 2017, the Company proposed to raise approximately HK\$338.8 million before expenses by issuing 677,523,795 offer shares at the subscription price of HK\$0.5 per offer share on the basis of one offer share for every two existing shares held on the record date (i.e. 14 September 2017) and payable in full upon application. The open offer was completed and share certificates for the offer shares dispatched on 27 October 2017. The fair value of issued shares of HK\$271,009,000 over the nominal value of HK\$67,752,000 was credited to the share premium account.

附註：

- (i) 根據於二零一七年六月六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) 根據日期為二零一七年五月十八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。進一步詳情載於本公司日期為二零一七年五月十八日之公佈。
- (iii) 於二零一七年八月二十九日，本公司擬透過按認購價每股發售股份0.5港元按於記錄日期（即二零一七年九月十四日）每持有兩股現有股份獲發一股發售股份之基準發行677,523,795股發售股份及須於申請時繳足，以籌集約338,800,000港元（扣除開支前）。於二零一七年十月二十七日，公開發售已完成，並已就發售股份寄發股票。已發行股份公允值271,009,000港元超過已發行股份面值67,752,000港元之金額已列賬股份溢價賬。

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## 22. CONTINGENT LIABILITIES

As at 30 June 2018 and 31 December 2017, the Group did not have any significant contingent liabilities.

## 23. COMMITMENTS

### Operating commitments

#### As Lessee

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating leases which expire:	於下列期間屆滿之經營租賃：		
Within one year	一年內	7,568	5,867
		<b>7,568</b>	5,867

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 (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.

經營租賃款項乃指本集團就其若干辦公室物業及廠房租約應付之租金。租約之初步年期為1至20年(二零一六年：1至3年)，附帶選擇權可於屆滿日期或本集團與各業主相互協定之日期續訂租約及重新協定條款。概無租約含有或然租金。

## 22. 或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何重大或然負債。

## 23. 承擔

### 經營承擔

#### 作為承租人

於報告日期，本集團根據不可撤銷經營租賃就租賃物業之未來最低租賃款項之承擔到期情況如下：

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### 23. COMMITMENTS (Continued)

#### Capital commitments

At the reporting date, the Group had capital commitments in respect of property development as follows:

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	-	36,853
已訂約惟未撥備	-	36,853

### 24. RELATED PARTY TRANSACTIONS

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

	Six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Basic salaries and allowances, bonuses and benefits in kind	5,555	5,768
基本薪金及津貼、花紅及 實物利益		
Mandatory provident fund contributions	30	15
強制性公積金供款		
	5,585	5,783

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

### 23. 承擔(續)

#### 資本承擔

於報告日期，本集團就物業發展之資本承擔如下：

### 24. 關連人士交易

期內，主要管理人員之酬金如下：

除以上披露者外，本集團並未進行任何其他關連人士交易。

## 25. EVENT AFTER THE END OF THE REPORTING PERIOD

- On 27 April 2018, the Group entered a sale and purchase agreement to disposal the entire issued capital of Rise Up and the shareholder's loan amounted to approximately HK\$68,999,000 owed by Rise Up at a total consideration of HK\$214,000,000. Rise Up is an investment holding which holds approximately 27.9% interest in Yuji. The disposal was completed on 20 July 2018 after the approval of shareholders on the special general meeting held on 17 July 2018. Details please refer to the Company's announcement dated 27 April 2018 and 21 May 2018 and the circular dated 29 June 2018.
- On 4 July 2018, the Group entered a sale and purchase agreement to acquire the entire equity interest in Shenzhen Jiaxin and the loan owing by Shenzhen Jiaxin to the vendor amounted to approximately RMB8,408,000 for the total consideration of RMB30,000,000. Shenzhen Jiaxin held 60% of the equity interest in Shenzhen Dowis Electronics Company Limited ("Shenzhen Dowis") and Zhaoqing Shengxiang Electronic Technology Company Limited ("Zhaoqing Shenxiang") respectively. Shenzhen Jiaxin, Shenzhen Dowis and Zhaoqing Shenxiang principally engages in the manufacturing and sale of transformers.
- On 13 July 2018, the Group entered a subscription agreement with ORBiz International Limited ("ORBiz") to subscribe 714,636 new shares of ORBiz which representing approximately 18% of the enlarged issued shares of ORBiz at a consideration of HK\$27,000,000. ORBiz is principally engaged in the provision of global positioning system and real-time kinematic network solution, with the in-house developed Internet of Things management platform and is positioned to offer positioning, tracking and monitoring solution for different business verticals.

## 25. 報告期末後事項

- 於二零一八年四月二十七日，本集團訂立一項買賣協議以出售Rise Up全部已發行股本及Rise Up結欠約為68,999,000港元之股東貸款，總代價為214,000,000港元。Rise Up為一間投資控股公司，持有宇錡約27.9%權益。出售經股東於二零一八年七月十七日舉行之股東特別大會上批准後已於二零一八年七月二十日完成。有關詳情請參閱本公司日期為二零一八年四月二十七日及二零一八年五月二十一日之公佈及日期為二零一八年六月二十九日之通函。
- 於二零一八年七月四日，本集團訂立一項買賣協議以收購深圳加信全部權益及深圳加信結欠賣方約為人民幣8,408,000元之貸款，總代價為人民幣30,000,000元。深圳加信分別持有深圳市德維斯電子有限公司（「深圳市德維斯」）及肇慶聖享電子科技有限公司（「肇慶聖享」）的60%權益。深圳加信、深圳市德維斯及肇慶聖享主要從事生產及銷售變壓器。
- 於二零一八年七月十三日，本集團與ORBiz International Limited（「ORBiz」）訂立一項認購協議以認購ORBiz之714,636股新股份（佔ORBiz經擴大已發行股份約18%），代價為27,000,000港元。ORBiz主要從事以內部開發之物聯網管理平台提供全球定位系統及實時動態網絡解決方案，可為不同業務領域提供定位、追蹤及監控解決方案。

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

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

As at 30 June 2018, 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二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：無)。

### 董事於本公司及其相聯法團證券之權益

於二零一八年六月三十日，董事及彼等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)之普通股及相關普通股中，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：

## 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

#### (i) Interests in the Company

### 好倉

#### (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 2018* 於二零一八年 六月三十日 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	1,152,731,997 <sup>(1)</sup>	1,152,731,997	56.71%
Mr. Lee 李先生	1,152,731,997 <sup>(2)</sup>	1,152,731,997	56.71%

Notes:

(1) This represents interest held by Ms. Yeung through Super Fame, which holds 1,152,731,997 shares of the Company. Ms. Yeung has 55% interest in Super Fame, she is therefore deemed to be interested in 1,152,731,997 shares of the Company.

(2) This represents interest held by Mr. Lee through Super Fame, which holds 1,152,731,997 shares of the Company. Mr. Lee has 45% interest in Super Fame, he is therefore deemed to be interested in 1,152,731,997 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 2018 (i.e. 2,032,571,385 shares).

附註：

(1) 指楊女士透過超名控股(持有1,152,731,997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1,152,731,997股本公司股份中擁有權益。

(2) 指李先生透過超名控股(持有1,152,731,997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1,152,731,997股本公司股份中擁有權益。

\* 百分比已根據本公司於二零一八年六月三十日已發行之股份總數(即2,032,571,385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 2018, 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

## 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

於二零一八年六月三十日，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：

### 好倉

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 2018* 於二零一八年六月三十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 <sup>(1)</sup> 超名控股 <sup>(1)</sup>	Beneficial owner 實益持有人	1,152,731,997	56.71%
Jade Treasure Global Limited <sup>(2)</sup> 致達環球有限公司 <sup>(2)</sup>	Security Interest 抵押權益	1,152,731,997	56.71%



## 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 1,152,731,997 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 1,152,731,997 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 2018 (i.e. 2,032,571,385 shares).

Save as disclosed above, as at 30 June 2018, 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)

## 好倉(續)

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1,152,731,997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1,152,731,997股股份中擁有權益。

\* 百分比已根據本公司於二零一八年六月三十日已發行之股份總數(即2,032,571,385股)作出調整。

除以上披露者，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，於二零一八年六月三十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 2018, 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

於二零一七年六月六日，一項決議案已於本公司二零一七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。

於二零一八年六月三十日，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

**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 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 one share as stated in the Stock Exchange's daily quotation sheets for the 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**

203,257,138 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)一股股份在聯交所每日報價單所列之收市價；
- (b) 緊接授出日期前五個營業日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**

203,257,138 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

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二零二七年六月五日，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二零二六年六月五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

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。

## 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 2018 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 28 August 2018.

## 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。

截至二零一八年六月三十日止六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

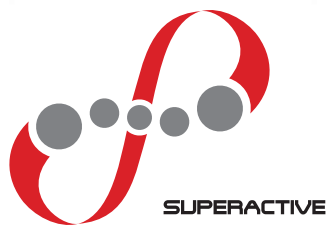
本公司已成立薪酬委員會，並已制訂其書面職權範圍，以界定其權限與職責。薪酬委員會由三名獨立非執行董事組成，成員包括胡競英女士（主席）、趙思璋先生及周偉良先生。

## 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組成，成員包括周偉良先生（主席）、趙思璋先生及胡競英女士。

## 中期報告的核准

本中期報告經董事會於二零一八年八月二十八日核准及授權刊發。



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