

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 176



INTERIM REPORT

2019

中期報告

CONTENTS

目錄

Corporate Information 企業資料	2
Management's Discussion and Analysis 管理層討論及分析	4
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	10
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	11
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	12
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	14
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	16
Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註	17
Other Information 其他資料	60

BOARD OF DIRECTORS

Executive Directors:

Ms. Yeung So Lai (*Chairman*)

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

Independent Non-executive Directors:

Ms. Hu Gin Ing

Mr. Chow Wai Leung William

Mr. Leung Man Man

AUDIT AND RISK COMMITTEE

Ms. Hu Gin Ing (*Chairman*)

Mr. Chow Wai Leung William

Mr. Leung Man Man

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Mr. Chow Wai Leung William (*Chairman*)

Ms. Hu Gin Ing

Mr. Leung Man Man

REMUNERATION COMMITTEE

Ms. Hu Gin Ing (*Chairman*)

Mr. Chow Wai Leung William

Mr. Leung Man Man

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：

胡競英女士

周偉良先生

梁萬民先生

審核及風險委員會

胡競英女士(主席)

周偉良先生

梁萬民先生

提名及企業管治委員會

周偉良先生(主席)

胡競英女士

梁萬民先生

薪酬委員會

胡競英女士(主席)

周偉良先生

梁萬民先生

公司秘書

陸志強先生

核數師

香港立信德豪會計師事務所有限公司

REGISTERED OFFICE

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2 Church Street, Hamilton HM11
Bermuda

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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 54, 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

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註冊辦事處

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西座 15 樓 1510 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
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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

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MANAGEMENT'S 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\$143,565,000 for the six months ended 30 June 2019 (the "period under review"), an increase by 40.84% when compared with approximately HK\$101,938,000 for the six months ended 30 June 2018.

The Group continued to brace for a challenging environment during the period under review. Gross profit margin was 17.01% during the period under review, representing an increase of 1.26% from 15.75% in the corresponding period of last year. During the period under review, the loss for the period decreased from a loss of HK\$33,425,000 for the corresponding period of last year to a loss of HK\$21,402,000 for the period under review. The decrease of loss was mainly attributable to the gain on disposal of subsidiary approximately of HK\$13,393,000.

BUSINESS REVIEW AND SEGMENT ANALYSIS

The Group has started its strategic reform journey since 2017 and continued to the period under review. In the past, the main business of the Group was the manufacturing of electronics products. As of the date of interim report, the Group is principally engaged in the business of provision of money lending services and regulated financial services in Hong Kong; and manufacturing of electronics products, provision of nursery education services and property development in The People's Republic of China (the "PRC"). In the first half of 2019, income from the manufacturing 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 83.24% (six months ended 30 June 2018: 82.55%), 7.64% (six months ended 30 June 2018: 6.86%), 3.82% (six months ended 30 June 2018: 5.74%), 2.77% (six months ended 30 June 2018: 4.85%) and 2.53% (six months ended 30 June 2018: 0.00%) of total revenue respectively.

財務回顧

截至二零一九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143,565,000港元，較截至二零一八年六月三十日止六個月約101,938,000港元上升40.84%。

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17.01%，較去年同期的15.75%增加1.26%。於回顧期內，期內虧損由去年同期虧損33,425,000港元減少至回顧期內虧損21,402,000港元。虧損減少主要是由於出售附屬公司之收益約13,393,000港元。

業務回顧及分類分析

本集團自二零一七年已開始其戰略改革之旅，並持續至回顧期。在過去，本集團的主要業務為電子產品生產。截至中期報告日期，本集團主要於香港從事提供放債服務及提供受規管金融服務業務；及於中華人民共和國(「中國」)從事電子產品生產、提供幼兒教育服務及物業開發。二零一九年上半年，來自電子產品生產之收入、來自提供放債服務之利息收入、來自提供受規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開發之收入分別約佔總收益83.24%(截至二零一八年六月三十日止六個月：82.55%)、7.64%(截至二零一八年六月三十日止六個月：6.86%)、3.82%(截至二零一八年六月三十日止六個月：5.74%)、2.77%(截至二零一八年六月三十日止六個月：4.85%)及2.53%(截至二零一八年六月三十日止六個月：0.00%)。

Manufacturing of Electronics Products

During the period under review, the segment of manufacturing electronics products includes the manufacturing of baby monitors and semi-products and the manufacturing of transformers. The segment of manufacturing electronics products contributed approximately of HK\$119,500,000 to revenue (six months ended 30 June 2018: HK\$84,152,000 and representing an increase of 42.00% when compared with the corresponding period of 2018), in which approximately of HK\$87,580,000 (six months ended 30 June 2018: HK\$84,152,000 and representing an increase of 4.07% when compared with the corresponding period of 2018) was generated from manufacturing of baby monitors and semi-products and approximately of HK\$31,920,000 (six months ended 30 June 2018: Nil) was generated from manufacturing of transformers. The main markets for baby monitors and semi-products and transformer are the United States of America ("US") and the PRC respectively.

During the period under review, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Alford Industries Limited ("Alford"), in which Alford with its subsidiary ("Alford Group") are principally engaged in design and distribution of baby monitor and semi-product at a consideration of HK\$59,000,000 (the "Alford Disposal"). The Alford Disposal has been completed on 30 May 2019. Detailed information related to the Alford Disposal, please refer to the announcement of the Company dated 6 May 2019, 29 May 2019, 30 May 2019 and 31 May 2019 and the circular of the Company dated 28 June 2019. Upon the completion of the Alford Disposal, the financial results of the Alford Group would no longer be consolidated in the consolidated financial statements of the Group, and the manufacturing of transformers became the only stream in the business segment of manufacturing of electronic products.

電子產品生產

於回顧期內，電子產品生產分類包括嬰兒監視器及半成品生產以及變壓器生產。電子產品生產分類貢獻收益約119,500,000港元(截至二零一八年六月三十日止六個月：84,152,000港元及較二零一八年同期上升42.00%)，其中約87,580,000港元(截至二零一八年六月三十日止六個月：84,152,000港元及較二零一八年同期上升4.07%)產生自嬰兒監視器及半成品生產，而約31,920,000港元(截至二零一八年六月三十日止六個月：無)則產生自變壓器生產。嬰兒監視器及半成品以及變壓器的主要市場分別為美利堅合眾國(「美國」)及中國。

於回顧期內，本集團訂立一份買賣協議，以出售雅富實業有限公司(「雅富」)(雅富及其附屬公司(「雅富集團」)主要從事嬰兒監視器及半成品之設計及分銷)之全部已發行股本，代價為59,000,000港元(「雅富出售」)。雅富出售已於二零一九年五月三十日完成。有關雅富出售之詳盡資料，請參閱本公司日期為二零一九年五月六日、二零一九年五月二十九日、二零一九年五月三十日及二零一九年五月三十一日之公佈及本公司日期為二零一九年六月二十八日之通函。於雅富出售完成後，雅富集團之財務業績將不再於本集團的綜合財務報表綜合入賬，而變壓器生產成為電子產品生產業務分類唯一分流。

Provision of Money Lending Services

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 large sums of funds. In the first half of 2019, the interest income for the provision of money lending services has generated of approximately HK\$10,969,000 (six months ended 30 June 2018: HK\$6,994,000, and representing an increase of 56.83% when compared with the corresponding period of 2018). The interest rate of the lendings ranging from 6% per annum to 15% per annum (six months ended 30 June 2018: 10% per annum to 15% annum) on the principals from HK\$2,000,000 to HK\$51,000,000 (six months ended 30 June 2018: HK\$7,800,000 to HK\$51,000,000).

Provision of Regulated Financial Services

In the first half of 2019, the service income from provision of regulated financial services has generated of approximately HK\$5,481,000 (for the six months ended 30 June 2018: HK\$5,852,000, and representing a decrease of 6.34% when compared with the corresponding period of 2018).

Provision of nursery education services

The Group has a kindergarten in Chengdu, the PRC to provide nursery school education; and provide management service for other third-party kindergartens. In the first half of 2019, the service income from provision of nursery education services has generated approximately of HK\$3,976,000 (for the six months ended 30 June 2018: HK\$4,940,000, and representing a decrease of 19.51% when compared with the corresponding period of 2018).

提供放債服務

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大筆資金緊急需要的優質客戶。於二零一九年上半年，提供放債服務產生的利息收入約為10,969,000港元(截至二零一八年六月三十日止六個月：6,994,000港元及較二零一八年同期上升56.83%)。本金介乎2,000,000港元至51,000,000港元(截至二零一八年六月三十日：7,800,000港元至51,000,000港元)，年利率介乎6%至15%(截至二零一八年六月三十日止六個月：10%至15%)。

提供受規管金融服務

於二零一九年上半年，提供受規管金融服務的服務收入約為5,481,000港元(截至二零一八年六月三十日止六個月：5,852,000港元及較二零一八年同期下跌6.34%)。

提供幼兒教育服務

本集團在中國成都營運一所幼兒園提供幼兒教育及為其他第三方幼兒園提供管理服務。於二零一九年上半年，提供幼兒教育服務的服務收入約為3,976,000港元(截至二零一八年六月三十日止六個月：4,940,000港元及較二零一八年同期下跌19.51%)。

Property Development and Management

Lijiang Underground Walkway: Lijiang Underground Walkway is underground walkway and civil air defense project and located at the underground of Minzhu Road and Fuhui Road, Lijiang city, Yunan province, the PRC. 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 has been completed and is being delivered to those shop that have been pre-sold before the Group's acquired of the project. A subsidiary of the Group is providing property management services for the Lijiang Underground Walkway Project.

PROSPECTIVE AND OUTLOOK

Throughout the first half of 2019, Sino-US trade disputes continued, without any signs of alleviation. The US imposes tariffs on Chinese goods, which has led to a decline in US demand for Chinese goods, affecting Chinese exports and slowing China's economic growth. Although the Group has disposed of Alford Group, it can significantly reduce the Group's reliance on the US market and the negative impact of market shrinkage on earnings. However, with the increase in the proportion of China's domestic demand market, the Group still needs to face the negative impact of China's economic slowdown on the market.

Looking forward to the second half of 2019, the Group will focus on strengthening its existing business. The Group is actively promoting the Lijiang Underground Walkway Project to enhance its commercial value and will sell it in the stock property at the appropriate time. As China strengthened its control to mergers and acquisitions of private kindergartens last year and disrupted the development plan of the Group's nurse education. However, nursery education business is still vast, and the Group is currently researching and developing the nursery education business in Southeast Asia.

物業開發及管理

麗江地下步行街：麗江地下步行街是一個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。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間可銷售商店場所、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經完成，現正交付予該等在本集團收購該項目前已預售之商舖。本集團的一間附屬公司正為麗江地下步行街項目提供物業管理服務。

前景及展望

縱觀二零一九年上半年，中美貿易爭端仍在繼續，沒有任何緩解跡象。美國對中國商品徵收關稅，導致美國對中國商品的需求下降，影響中國出口並減緩中國經濟增長。儘管本集團已出售雅富集團，可顯著減少本集團對美國市場的依賴以及市場萎縮對盈利的負面影響。然而，隨著中國內需市場比例的增加，本集團仍需面對中國經濟放緩對市場的負面影響。

展望二零一九年下半年，本集團將專注於加強其現有業務。本集團正積極推廣麗江地下步行街項目，以提升其商業價值，並於適當時間將其以現貨形式出售。隨著中國去年加強管控私立幼兒園的併購，擾亂了集團幼兒教育的發展計劃。然而，幼兒教育市場仍然龐大，本集團目前正在研究和發展東南亞的幼兒教育市場。

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group adopted a prudent funding and treasury policy regarding to its overall business operation. As at 30 June 2019, the Group has cash and cash equivalents of approximately HK\$13,426,000 (31 December 2018: HK\$28,464,000) which included approximately HK\$8,750,000 and RMB4,106,000. The Group had interest-bearing borrowings of approximately HK\$435,986,000 (31 December 2018: HK\$439,269,000) of which HK\$286,565,000 were repayable on demand or within one year, HK\$6,565,000 were repayable in the second year, HK\$142,856,000 were repayable in the third to fifth years, inclusive. 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 2019 was 30.71% (31 December 2018: 29.58%). As at 30 June 2019, the gearing ratio of the Group was 0.65 (31 December 2018: 0.57). 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, and other current assets could be convertible to cash within a year, the Group has sufficient financial resources to finance its operations and to meet the financial obligations of its business.

The Group had net asset value of approximately HK\$657,102,000 (31 December 2018: HK\$722,238,000), with a current ratio (ratio of current assets to current liabilities) of 1.49 (31 December 2018: 1.49).

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。於二零一九年六月三十日，本集團之現金及現金等值約為13,426,000港元(二零一八年十二月三十一日：28,464,000港元)，其中包括約8,750,000港元及人民幣4,106,000元。本集團之計息借款約為435,986,000港元(二零一八年十二月三十一日：439,269,000港元)，其中286,565,000港元須按要求或於一年內償還、6,565,000港元須於第二年償還、142,856,000港元須於第三年至第五年(包括首尾兩年)內償還。本集團之借款以定息或浮息計息。

本集團於二零一九年六月三十日之銀行及其他借款總額除以總資產為30.71%(二零一八年十二月三十一日：29.58%)。於二零一九年六月三十日，本集團資產負債比率為0.65(二零一八年十二月三十一日：0.57)。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，及可於一年內變現之其他流動資產，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。

本集團之資產淨值約為657,102,000港元(二零一八年十二月三十一日：722,238,000港元)，而流動資金比率(流動資產與流動負債之比率)為1.49(二零一八年十二月三十一日：1.49)。

CHARGE ON ASSETS

As at 30 June 2019, the share equity of (i) Chengdu One Two Three Aozhong Education Investment Company Limited (“Chengdu One Two Three”), the operating company of the nursery education in PRC; (ii) Superactive Financial Group Company Limited (“Superactive Financial Group”), the operating company of the regulated financial services; (iii) Link Complex Limited (“Link Complex”), a company which held the 18% unlisted equity shares of a company which is for provision of real-time kinematic solution; and (iv) Shenzhen Jiixin Enterprises Management Company Limited (“Shenzhen Jiixin”), the holding company of a group operating the manufacturing of transformers were pledged to secure the Company’s bonds issued on 29 December 2017. In addition, the office properties included in Land and Building under the Property, Plant and Equipment were pledged to a bank to secure the Group’s term loans.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group’s monetary assets, loans and transactions are principally denominated in Hong Kong dollars and Renminbi. 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 2019.

EMPLOYEES

As at 30 June 2019, the Group had a staff force of approximately 250 employees (31 December 2018: approximately 600 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 (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

資產抵押

於二零一九年六月三十日，(i)成都壹貳叁澳中教育投資有限公司(「成都壹貳叁」)(一間於中國經營幼兒教育的公司)；(ii)先機金融集團有限公司(「先機金融集團」)(一間經營受規管金融服務的公司)；(iii)Link Complex Limited(「Link Complex」)(一間持有從事提供實時動態解決方案的公司的18%非上市股權的公司)；及(iv)深圳市加倍企業管理有限公司(「深圳加倍」)(一間持有經營生產變壓器的集團的控股公司)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。此外，包含在物業、廠房及設備中土地及樓宇一欄中之辦公室物業已質押予銀行以擔保本集團的定期貸款。

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及人民幣計值。於二零一九年六月三十日，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

於二零一九年六月三十日，本集團擁有約250名僱員(於二零一八年十二月三十一日：約600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

本公司董事(「董事」)會(「董事會」)不建議派付截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2019
截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	101,938
Cost of sales	銷售成本		(85,882)
Gross profit	毛利		16,056
Other net gains	其他收益淨額	4	5,302
Selling and distribution costs	銷售及分銷成本		(1,393)
Administrative costs	行政成本		(44,992)
Finance costs	財務成本	5	(13,130)
Net impairment losses on financial assets	金融資產減值虧損淨值		(1,331)
Share of results of associates	應佔聯營公司之業績	11	8,072
Loss before tax	除稅前虧損	6	(31,416)
Income tax expense	所得稅開支	7	(2,009)
Loss for the period	期內虧損		(33,425)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人		(33,012)
Non-controlling interests	非控股權益		(413)
			(33,425)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	9	(1.62) HK cents (1.62) 港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2019
截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Loss for the period	期內虧損	(21,402)	(33,425)
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>		
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	1,701	(4,233)
Exchange differences arising from the translation of interest in a foreign associate	換算於一間海外聯營公司之權益產生之匯兌差額	11	10,812
Reclassification adjustments on reserves upon disposal of subsidiaries	出售附屬公司後儲備之重新分類調整	(2,395)	-
Share of other comprehensive income of an associate	應佔一間聯營公司的其他全面收益	11	305
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	(694)	6,884
Total comprehensive income for the period	期內全面收益總額	(22,096)	(26,541)
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	(21,664)	(26,110)
Non-controlling interests	非控股權益	(432)	(431)
		(22,096)	(26,541)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	343,949	346,195
Interest in an associate	於一間聯營公司之權益	11	158,755	155,611
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	12	26,086	26,086
Deferred tax assets	遞延稅項資產	20	3,850	8,789
Land appreciation tax recoverables	可收回土地增值稅		-	1,738
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	-	3,866
Intangible assets	無形資產	13	35,696	35,703
			568,336	577,988
CURRENT ASSETS	流動資產			
Inventories	存貨		10,982	41,514
Properties held for sale	持作出售物業		507,061	507,855
Trade and bills receivables	應收貿易賬款及應收票據	14	16,670	58,039
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	20,602	44,679
Loan receivables	應收貸款	16	282,602	226,664
Contract assets	合約資產		186	-
Cash and bank balances	現金及銀行結餘		13,426	28,464
			851,529	907,215

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他 應付款項	17	241,995	302,652
Deferred revenues	遞延收益		3,083	2,170
Contract liabilities	合約負債		14,290	3,782
Amount due to a shareholder	應付一名股東款項	18	3,510	152
Amounts due to non-controlling interests	應付非控股權益款項	18	4,093	2,843
Interest-bearing borrowings	計息借款	19	286,565	286,565
Lease liabilities	租賃負債		3,622	-
Tax payable	應付稅項		12,912	10,582
			570,070	608,746
NET CURRENT ASSETS	流動資產淨值		281,459	298,469
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		849,795	876,457
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings	計息借款	19	149,421	152,704
Lease liabilities	租賃負債		41,757	-
Deferred tax liabilities	遞延稅項負債	20	1,515	1,515
			192,693	154,219
NET ASSETS	資產淨值		657,102	722,238
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	21	203,257	203,257
Reserves	儲備		470,117	514,383
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益		673,374	717,640
Non-controlling interests	非控股權益		(16,272)	4,598
TOTAL EQUITY	權益總額		657,102	722,238

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

	Share capital	Share premium*	Other reserve*	Capital redemption reserve* 資本贖回儲備*	Capital reserve* 資本儲備*	Translation reserve* 換算儲備*	Investment revaluation reserve* 投資重估儲備*	Retained profits* 保留溢利*	Total	Non-controlling interests 非控股權益	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	權益	權益總額	
	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
Loss for the period	期內虧損	-	-	-	-	-	-	(33,012)	(33,012)	(413)	(33,425)	
Other comprehensive income:	其他全面收益：											
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4,233)	-	-	(4,233)	(18)	(4,251)	
Exchange differences arising from the translation of interest in a foreign associate	換算一間海外聯營公司之權益產生之匯兌差額	-	-	-	-	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	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	6,579	305	(33,012)	(26,128)	(431)	(26,559)	
At 30 June 2018 (Unaudited)	於二零一八年六月三十日											
	(未經審核)	203,257	476,989	40	1,442	19,870	23,523	4	169,971	895,096	9,691	904,787

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Share capital	Share premium*	Other reserve*	Capital redemption reserve*	Capital reserve*	Translation 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*	保留溢利*	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)	203,257	476,989	40	1,442	19,870	(12,607)	28,649	717,640	4,598	722,238
Initial application of HKFRS16	首次應用香港財務報告準則第16號	-	-	-	-	-	-	(22,602)	(22,602)	(20,438)	(43,040)
Adjusted balance at 1 January 2019 (Unaudited)	於二零一九年一月一日的經調整結餘 (未經審核)	203,257	476,989	40	1,442	19,870	(12,607)	6,047	695,038	(15,840)	679,198
Loss for the period	期內虧損	-	-	-	-	-	-	(20,719)	(20,719)	(683)	(21,402)
Other comprehensive income:	其他全面收益：										
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	1,450	-	1,450	251	1,701
Reclassification adjustments on reserves upon disposal of subsidiaries (note 22)	出售附屬公司後儲備之重新分類調整 (附註22)	-	-	-	-	-	(2,395)	-	(2,395)	-	(2,395)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(945)	(20,719)	(21,664)	(432)	(22,096)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	203,257	476,989	40	1,442	19,870	(13,552)	(14,672)	673,374	(16,272)	657,102

* The total reserves at 30 June 2019 is HK\$470,117,000 (30 June 2018: HK\$691,839,000).

* 於二零一九年六月三十日之儲備總計為470,117,000港元(二零一八年六月三十日: 691,839,000港元)。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動已動用之現金淨額	(26,104)	(113,505)
Net cash generated from/(used in) investing activities	投資活動產生/(已動用)之現金淨額	22,616	(333,862)
Net cash (used in)/generated from financing activities	融資活動(已動用)/產生之現金淨額	(13,762)	402,084
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(17,250)	(45,283)
Effect of foreign exchange rates	外匯匯率影響	2,212	648
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	28,464	108,131
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	13,426	63,496
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and bank balances	現金及銀行結餘	13,426	63,496

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 2019
截至二零一九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 place 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, at 30 June 2019, 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 (“HK\$”), 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”).

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的地址於本中期報告「企業資料」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。董事認為，於二零一九年六月三十日，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（「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。

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 2019
截至二零一九年六月三十日止六個月

1. GENERAL INFORMATION (Continued)

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 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include individual HKFRSs, HKASs and Interpretations) as disclosed in note 2 to the Interim Financial Statements.

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

The Interim Financial Statements do not include all the information and disclosures required in the consolidated financial statements for the year ended 31 December 2018, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2018.

1. 一般資料(續)

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二零一八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。

本中期財務報表並不包括所有須於截至二零一八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，故應與截至二零一八年十二月三十一日止年度之綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

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 2018, except for the adoption of new standards and interpretations effective as of 1 January 2019. 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 2019, 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 16	Leases
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatment
Amendments to HKFRS 9	Payment Features with Negative Compensation
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKAS 19	Plan Amendments, Curtailment or Settlement
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2. 採納新訂或經修訂香港財務報告準則

編製中期財務報表所採用的會計政策與編製本集團截至二零一八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，惟採用自二零一九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。

於自二零一九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16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號之修訂	具負補償之提前還款特性
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港會計準則第19號之修訂	計劃修訂、縮減或清償
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

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 2019
截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

Other than as explained below regarding the impact of HKFRS 16, the adoption of the above new and revised standards has had no significant financial effect on the interim financial information.

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

HKFRS 16 - Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases - incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("Short-term Leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of retained profits at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17. Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

2. 採納新訂或經修訂香港財務報告準則(續)

除下文所闡述有關香港財務報告準則第16號之影響，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。

變動之性質及影響如下所述：

香港財務報告準則第16號－租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及有關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港(詮釋常務委員會)詮釋第15號經營租賃－誘因以及香港(詮釋常務委員會)詮釋第27號評估涉及租賃法律形式交易的內容。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)及低值資產的租賃除外。出租人的會計規定則大致保留香港會計準則第17號的規定。

本集團已自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而將首次應用的累積影響確認為對於二零一九年一月一日期初保留溢利餘額的調整。比較資料並無重列，且繼續根據香港會計準則第17號呈報。有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

HKFRS 16 - Leases (Continued)

(a) Changes in the accounting policies

(i) New definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

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16號－租賃(續)

(a) 會計政策變動

(i) 租賃的新定義

根據香港財務報告準則第16號，租賃被定義為以代價獲得資產(相關資產)於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益及(b)有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，承租人須按租賃成分的相對獨立價格及非租賃成分的總獨立價格將合約代價分配至各租賃成分，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

本集團已選擇不區分非租賃成分並就所有租賃將所有各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

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 2019
截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

HKFRS 16 - Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those Short-term Leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property and equipment.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically office equipment. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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16號 – 租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，倘本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低值資產租賃除外。就本集團所知，該等新資本化的租賃主要與物業及設備有關。

倘合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分，並將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

倘本集團就低值資產訂立租賃，則本集團按個別租賃基準決定是否將租賃資本化。對本集團而言，低值資產一般為辦公設備。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

HKFRS 16 - Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

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16號－租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

倘租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

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 2019
截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

HKFRS 16 - Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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16號 – 租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

使用權資產其後按成本減累計折舊及減值虧損列賬，惟以下類別的使用權資產除外：

- 符合按公允值列賬之投資物業定義的使用權資產；
- 與本集團為註冊擁有人且租賃權益按公允值列賬之租賃土地及樓宇有關的使用權資產；及
- 與持作存貨的土地權益按成本與可變現價值之較低者列賬的租賃土地權益有關的使用權資產。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產化變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

HKFRS 16 - Leases (Continued)

(b) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was approximately 4.24% to 5.04%. To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

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16號－租賃(續)

(b) 過渡的影響

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債，並已使用二零一九年一月一日之相關增量借款利率進行貼現。釐定餘下租賃付款現值所採用的增量加權平均借款利率約為4.24%至5.04%。為緩解香港財務報告準則第16號的過渡影響，本集團於首次應用香港財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就租賃(其餘下租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿，即租期於二零一九年十二月三十一日或之前完結)確認租賃負債及使用權資產應用香港財務報告準則第16號的規定；
- (ii) 於計量首次應用香港財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如，類似分類的相關資產在類似經濟環境下具有類似餘下租期的租賃)；及

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 2019
截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

HKFRS 16 - Leases (Continued)

(b) Transitional impact (Continued)

- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

The following table reconciles the operating lease commitments as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

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16號 – 租賃(續)

(b) 過渡的影響(續)

- (iii) 於計量首次應用香港財務報告準則第16號當日之使用權資產時，本集團依據此前於二零一八年十二月三十一日有關合約條款是否繁苛的評估(作為減值評估的替代方式)。

下表為二零一八年十二月三十一日之經營租賃承擔與二零一九年一月一日確認之租賃負債期初結餘的對賬：

		HK\$'000 千港元
Operating lease commitments at 31 December 2018 (audited)	於二零一八年十二月三十一日的經營租賃承擔(經審核)	5,177
Add: lease payments for the additional periods where the Group considers it reasonable certain that it will exercise the extension options	加：於本集團認為可合理確定其將行使續租權的額外期間的租賃付款	59,026
Less: short term leases with remaining lease term ending on or before 31 December 2019	減：餘下租期於二零一九年十二月三十一日或之前結束的短期租賃	(1,151)
Less: total future interest expenses	減：未來利息開支總額	(16,310)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	餘下租賃付款現值，採用二零一九年一月一日增量借款利率貼現	46,742
Analysed as	按以下各項分析：	
Current	流動	2,923
Non-current	非流動	43,819
		46,742

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 2019
截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

HKFRS 16 - Leases (Continued)

(b) Transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

After the recognition of the right-of-use assets as at 1 January 2019, the Group assessed whether the right-of-use assets was impaired in accordance with the Group's accounting policy for impairment of non-current assets. Right-of-use assets under the nursery education service segment was considered impaired, as the recoverable amount of the cash generating unit was close to zero (details set out in note 17 of the consolidated financial statements for the year ended 31 December 2018). As a result, impairment loss on right-of-use assets amounted to HK\$43,040,000 was adjusted to equity as at 1 January 2019.

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16號－租賃(續)

(b) 過渡的影響(續)

於此前分類為經營租賃的租賃相關的使用權資產已按餘下租賃負債確認的金額相等的金額確認，並就任何與二零一八年十二月三十一日綜合財務狀況表確認之租賃相關的預付或應計租賃付款作出調整。

於二零一九年一月一日確認使用權資產後，本集團根據本集團有關非流動資產減值的會計政策評估使用權資產有否減值。由於現金產生單位的可收回金額已接近零(詳情載於截至二零一八年十二月三十一日止年度的綜合財務報表附註17)，幼兒教育服務分類的使用權資產被視為已減值。因此，於二零一九年一月一日使用權資產的減值虧損43,040,000港元被調整至權益。

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 2019
截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

HKFRS 16 - Leases (Continued)

(b) Transitional impact (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's condensed consolidated statement of financial position:

		Carrying amount at 31 December 2018 於二零一八年十二月三十一日的賬面值 HK\$'000 千港元 (Audited) (經審核)	Impact of HKFRS 16 香港財務報告準則第16號的影響 HK\$'000 千港元 (Unaudited) (經審核)	Carrying amount at 1 January 2019 於二零一九年一月一日的賬面值 HK\$'000 千港元 (Unaudited) (未經審核)
Line items in the condensed consolidated statement of financial position impacted by the adoption of HKFRS 16:	因採納香港財務報告準則第16號受影響的簡明綜合財務狀況表細分項目：			
Property, plant and equipment	物業、廠房及設備	346,195	4,029	350,224
Total non-current assets	非流動資產總值	577,988	4,029	582,017
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	44,679	(327)	44,352
Total current assets	流動資產總值	907,215	(327)	906,888
Lease liabilities	租賃負債	-	2,923	2,923
Total current liabilities	流動負債總額	608,746	2,923	611,669
Net current assets	流動資產淨值	298,469	(3,250)	295,219
Total assets less current liabilities	總資產減流動負債	876,457	779	877,236
Lease liabilities	租賃負債	-	43,819	43,819
Total non-current liabilities	非流動負債總額	154,219	43,819	198,038
Net assets	淨資產	722,238	(43,040)	679,198
Reserves	儲備	514,383	(22,602)	491,781
Non-controlling interests	非控股權益	4,598	(20,438)	(15,840)
Total equity	權益總額	722,238	(43,040)	679,198

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16號 – 租賃(續)

(b) 過渡的影響(續)

下表概述採納香港財務報告準則第16號對本集團簡明綜合財務狀況表的影響：

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 2019
截至二零一九年六月三十日止六個月

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

HKFRS 16 - Leases (Continued)

(c) Lease liabilities

The amount by each financial statements line item affected in the current period by the application of HKFRS 16 as compared to HKAS 17 that was previously in effect before the adoption of HKFRS 16 is as follows:

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16號 – 租賃(續)

(c) 租賃負債

因於本期間應用香港財務報告準則第16號而受到影響的各財務報表細分項目金額與採納香港財務報告準則第16號之前生效的香港會計準則第17號的比較如下：

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Amounts as reported under HKAS 17 根據香港會計 報告準則 第17號 呈報的金額 HK\$'000 千港元 (Unaudited) (未經審核)	Effects of the adoption of HKFRS 16 採納香港財務 報告準則 第16號 的影響 HK\$'000 千港元 (Unaudited) (未經審核)	Amounts as reported under HKFRS 16 根據香港財務 報告準則 第16號 呈報的金額 HK\$'000 千港元 (Unaudited) (未經審核)
Condensed consolidated statement of comprehensive income (extract)	簡明綜合全面收益表 (摘錄)			
Cost of sales	銷售成本			
Operating lease charges	經營租賃費用	(1,679)	733	(946)
Depreciation	折舊	(1,001)	(696)	(1,697)
Administrative costs	行政成本			
Operating lease charges	經營租賃費用	(6,417)	2,079	(4,338)
Depreciation	折舊	(9,659)	(458)	(10,117)
Finance costs	財務成本	(13,605)	(1,049)	(14,654)
Loss for the period attributable to:	應佔期內虧損：			
Owners of the Company	本公司擁有人	(21,117)	398	(20,719)
Non-controlling interests	非控股權益	(894)	211	(683)

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 2019
截至二零一九年六月三十日止六個月

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) manufacture of electronics products; (ii) provision of nursery education service; (iii) money lending business; (iv) property development and management business; and (v) regulated financial services business.

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。獨立管理該等分類，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) 電子產品生產；(ii) 提供幼兒教育服務；(iii) 放債業務；(iv) 物業開發及管理業務；及(v) 受規管金融服務業務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

The Group reportable segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

3. 收益及分類資料(續)

本集團可報告分類乃獨立管理，原因是各業務提供不同產品及服務，並需要不同業務策略。下文概述本集團各個可報告分類的經營：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第 15 號 來自客戶合約之收益：		
Electronics products – manufacturing and sale of electronics products	電子產品 – 生產及銷售電子產品	119,500	84,152
Nursery education – providing nursery education for children	幼兒教育 – 為兒童提供幼兒教育	3,976	4,940
Property management – providing management services for landlords and tenants	物業管理 – 為業主及租戶提供管理服務	3,639	–
Regulated financial services – providing asset management services	受規管金融服務 – 提供資產管理服務	5,481	5,852
		132,596	94,944
Revenue scoped out of HKFRS 15:	香港財務報告準則第 15 號 範圍以外的收益：		
Money lending	放債	10,969	6,994
		143,565	101,938

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 2019
截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

3. 收益及分類資料(續)

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：

		Electronics products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Nursery education 幼兒教育 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending 放債 HK\$'000 千港元 (Unaudited) (未經審核)	Property development and management 物業開發 及管理 HK\$'000 千港元 (Unaudited) (未經審核)	Regulated financial services 受規管 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)
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月						
Segment revenue	分類收益	119,500	3,976	10,969	3,639	5,481	143,565
Inter-segment revenue	分類間收益	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	119,500	3,976	10,969	3,639	5,481	143,565
Segment profit/(loss)	分類溢利/(虧損)	(16,655)	(1,082)	4,496	(5,494)	435	(18,300)
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月						
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	可報告分類收益	84,152	4,940	6,994	-	10,166	106,252
Segment profit/(loss)	分類溢利/(虧損)	(6,684)	(1,885)	5,945	(2,247)	2,673	(2,198)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)						
Reportable segment assets	可報告分類資產	54,523	1,561	285,358	535,527	27,772	904,741
Reportable segment liabilities	可報告分類負債	19,837	33,182	903	177,308	4,305	235,535
At 31 December 2018 (Audited)	於二零一八年十二月三十一日(經審核)						
Reportable segment assets	可報告分類資產	154,679	1,991	227,202	541,737	24,495	950,104
Reportable segment liabilities	可報告分類負債	72,881	7,268	3,329	61,026	2,942	147,446

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 2019
截至二零一九年六月三十日止六個月

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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment loss	可報告分類虧損	(18,300)	(2,198)
Share of results of associates	應佔聯營公司之業績	1,044	8,072
Other net gains	其他收益淨額	22,984	2,753
Unallocated corporate costs	未分配企業成本	(7,683)	(26,969)
Unallocated corporate net finance cost	未分配企業融資成本	(13,594)	(13,074)
Loss before tax	除稅前虧損	(15,549)	(31,416)

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。

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 2019
截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

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

3. 收益及分類資料(續)

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)來自外地客戶之收益分析：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國		
Mainland China	中國大陸	39,981	5,397
Hong Kong (place of domicile)	香港(註冊地點)	16,451	13,205
		56,432	18,602
US	美國	64,320	69,320
United Kingdom	英國	18,990	8,936
Europe	歐洲	3,738	4,492
Others	其他	85	588
		143,565	101,938

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 2019
截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Timing of revenue recognition

		Six months ended 30 June 截至六月三十日止六個月									
		Electronics products 電子產品		Nursery education 幼兒教育		Property management 物業管理		Regulated financial services 受規管金融服務		Total 總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Timing of revenue recognition	收益確認時間										
At a point in time	於某一時間點	119,500	84,152	-	-	-	-	-	-	119,500	84,152
Transferred over time	隨時間轉移	-	-	3,976	4,940	3,639	-	5,481	5,852	13,096	10,792
		119,500	84,152	3,976	4,940	3,639	-	5,481	5,852	132,596	94,944

3. 收益及分類資料(續)

收益確認時間

4. OTHER NET GAINS

4. 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Interest on bank deposit and balances	銀行存款及結餘利息	19	38
Gain on disposal of subsidiaries	出售附屬公司之收益	13,393	-
Rental income	租金收入	4,280	4,540
Others	其他	4,614	724
		22,306	5,302

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 2019
截至二零一九年六月三十日止六個月

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	13,605	13,130
Interest on lease liabilities	租賃負債利息	1,049	–
		14,654	13,130

6. LOSS BEFORE TAX

6. 除稅前虧損

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

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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	11,814	8,903
(Reversal of impairment loss)/impairment loss on trade receivables	應收貿易賬款(減值虧損撥回)/減值虧損	(79)	1,331
Impairment loss on other receivables	其他應收款項減值虧損	1,770	–
Impairment loss on loan receivables	應收貸款減值虧損	2,944	–
Net impairment losses on financial assets	金融資產減值虧損淨值	4,635	1,331
Impairment loss on inventories	存貨減值虧損	819	2,350
Cost of inventories recognised as expense	確認為支出之存貨成本	101,618	67,612

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 2019
截至二零一九年六月三十日止六個月

7. INCOME TAX EXPENSE

The income tax expense for the period comprises:

7. 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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	778	991
Current income tax – PRC Provision for the period	本期所得稅－中國： 期間撥備	62	2,096
Deferred tax (note 20)	遞延稅項(附註20)	5,013	(1,078)
Income tax expense for the period	本期所得稅開支	5,853	2,009

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2019 (six months ended 30 June 2018: 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 2018: 25%).

截至二零一九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(截至二零一八年六月三十日止六個月：16.5%)，惟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。

已就於中國營運之附屬公司之估計應課稅溢利按稅率25%(截至二零一八年六月三十日止六個月：25%)計提撥備中國企業所得稅。

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 2019
截至二零一九年六月三十日止六個月

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the six months ended 30 June 2019 is based on the loss attributable to owners of the Company of HK\$20,719,000 (six months ended 30 June 2018: loss of HK\$33,012,000) and the weighted average number of 2,032,571,385 (six months ended 30 June 2018: 2,032,571,385) ordinary shares.

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Issued ordinary shares at 1 January	於一月一日已發行普通股	2,032,571,755	2,032,571,385
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	2,032,571,385
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(1.02)	(1.62)

Note:

The basic and diluted loss per share are the same for the six months ended 30 June 2019 and 2018 as there were no potential dilutive shares outstanding.

8. 股息

董事會不建議派付截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：零)。

9. 每股虧損

截至二零一九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20,719,000港元(截至二零一八年六月三十日止六個月：虧損33,012,000港元)以及普通股加權平均數2,032,571,385股(截至二零一八年六月三十日止六個月：2,032,571,385股)計算。

普通股加權平均數的計算如下：

附註：

截至二零一九年及二零一八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相同。

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 2019
截至二零一九年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, additions to property, plant and equipment amounted to HK\$60,260,000 (six months ended 30 June 2018: HK\$348,527,000).

10. 物業、廠房及設備

截至二零一九年六月三十日止六個月，添置之物業、廠房及設備為60,260,000港元(截至二零一八年六月三十日止六個月：348,527,000港元)。

11. INTEREST IN AN ASSOCIATE

11. 於一間聯營公司之權益

		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Movements of interest in an associate are as follows:	於一間聯營公司之權益變動如下：		
At 1 January 2019/1 January 2018	於二零一九年一月一日／二零一八年一月一日	155,611	221,648
Investment in an associate (note (i))	於一間聯營公司之投資(附註(i))	-	151,000
Capital contribution to associate	向聯營公司注資	2,100	1,071
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	1,044	12,311
Disposal of a subsidiary (note (ii))	出售一間附屬公司(附註(ii))	-	(241,231)
Currency realignment	匯兌調整	-	10,812
At 30 June 2019/31 December 2018	於二零一九年六月三十日／二零一八年十二月三十一日	158,755	155,611

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 2019
截至二零一九年六月三十日止六個月

11. 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 Development Fund LP ("IT City") and two subscription agreements in relation to the application to subscribe for an interest in IT City with a committed capital contribution of HK\$51,000,000 in capacity as general partner (through an indirect wholly owned subsidiary of the Company ("GP1")) and HK\$100,000,000 in capacity as limited partner (through a direct wholly owned subsidiary of the Company) 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) On 20 July 2018, interest in an associate relating to 27.9% of equity interest in Yuji Development Corporation ("Yuji") was disposed upon the disposal of Rise Up International Limited ("Rise Up"), wholly owned subsidiary of the Company. Rise Up is an investment holding company which holds the Group's 27.9% interest equity in Yuji.

As at 30 June 2019, the Group had an interest in the following associate:

11. 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 Development Fund LP (「IT City」)及兩項認購協議，內容有關申請認購IT City權益，當中已承諾分別透過本公司間接全資附屬公司以普通合夥人(「普通合夥人一」)身份出資51,000,000港元及透過本公司直接全資附屬公司以有限合夥人身份出資100,000,000港元。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之投資委員會(「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當中兩人，藉此展示其於IT City具重大影響力。
- (ii) 於二零一八年七月二十日，與宇錡建設股份有限公司(「宇錡」)相關之於一間聯營公司之權益已出售，連同本公司之全資附屬公司Rise Up International Limited(「Rise Up」)亦已出售。Rise Up為一間投資控股公司，持有本集團於宇錡的27.9%權益。

於二零一九年六月三十日，本集團於以下聯營公司擁有權益：

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Total capital HK\$'000	Proportion of capital contributed by the Group	Proportion of voting rights held by the Group as general partner	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 千港元	本集團 貢獻資本比例	本集團 作為普通 合夥人所持 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	60%	28.57%	IT properties investment IT物業投資

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 2019
截至二零一九年六月三十日止六個月

11. INTEREST IN AN ASSOCIATE (Continued)

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

11. 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 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	266,814	260,770
Total assets	總資產	266,814	260,770
Current liabilities	流動負債	(6,877)	(2,720)
Total liabilities	總負債	(6,877)	(2,720)
Net asset	資產淨值	259,937	258,050
Share of an associate's net assets	應佔一間聯營公司之資產淨值	158,755	155,611
Revenue	收益	6,044	7,791
Total comprehensive income for the period	期內全面收益總額	1,887	264
Share of profit and total comprehensive income of an associate (net of tax)	應佔一間聯營公司之溢利及全面收益總額(扣除稅項)	1,044	3,540

At the date of this interim report, IT City has not identified any potential project for investment. IT City and its general partners are now inviting potential investors to participate in order to increase the fund size and the investment options.

於本中期報告日期，IT City未有識別任何潛在投資項目。IT City及其普通合夥人正邀請潛在投資者參與，以擴大基金規模及增加投資項目選擇。

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 2019
 截至二零一九年六月三十日止六個月

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公允值於損益列賬之金融資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	— 非上市股權投資	26,086	26,086

Note:

The unlisted equity investment amounted to HK\$26,086,000 consists of 18% of the equity in ORBiz International Limited established for provision of real-time kinematic solution. The equity of Link Complex, who owns this unlisted equity investment and a wholly owned subsidiary of the Company was pledged to secure the Group's bond issued as detailed in note 19 (vi).

附註：

非上市股本投資為26,086,000港元，包括於ORBiz International Limited的18%股權（為提供實時動態解決方案而確立）。如附註19(vi)所詳述，此項非上市股本投資持有人及本公司之全資附屬公司Link Complex的股權已被質押以為本集團已發行的債券作擔保。

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 2019
截至二零一九年六月三十日止六個月

13. INTANGIBLE ASSETS

13. 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 2018 (Audited)	於二零一八年一月一日 (經審核)	78,500	38,611	117,111
Acquisition of subsidiaries:	收購附屬公司：			
– Electronic products	– 電子產品	–	19,538	19,538
– Property development and management	– 物業開發及管理	–	3,883	3,883
Regulated financial services business	受規管金融服務業務			
– Addition of license	– 添加牌照	600	–	600
Impairment	減值	(69,314)	(34,720)	(104,034)
Currency realignment	匯兌調整	–	(1,395)	(1,395)
At 31 December 2018 and 1 January 2019 (Audited)	於二零一八年十二月 三十一日及二零一九年 一月一日(經審核)	9,786	25,917	35,703
Currency realignment	匯兌調整	–	(7)	(7)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	9,786	25,910	35,696

The intangible assets comprise licenses and goodwill from business combinations. License mainly represent the nursery education license and Type 1, Type 4, Type 5, Type 6 and Type 9 regulated activities licenses as defined under Securities and Futures Ordinance (“SFO”) Chapter 571 of the Laws of Hong Kong. These licenses were considered to have indefinite useful lives and will be tested for impairment annually and whenever there is an indication that it may be impaired.

無形資產包括業務合併產生的牌照及商譽。牌照主要指幼兒教育牌照以及香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」)項下所界定之第1類、第4類、第5類、第6類及第9類受規管活動牌照。該等牌照被視為無限可使用年期，其將每年及當有跡象顯示可能出現減值時進行減值測試。

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 2019
截至二零一九年六月三十日止六個月

14. TRADE AND BILLS RECEIVABLES

14. 應收貿易賬款及應收票據

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	17,580	59,394
Less: Impairment provision	減：減值撥備	(1,679)	(3,169)
Trade receivables – net	應收貿易賬款 – 淨額	15,901	56,225
Bills receivables	應收票據	769	1,814
		16,670	58,039

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

按發票日期計，應收貿易賬款及應收票據於報告日期之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	8,832	40,877
61-90 days	61至90日	2,322	3,894
91-120 days	91至120日	820	3,654
Greater than 120 days	120日以上	6,375	12,783
		18,349	61,208

The Group allows credit periods ranging from 0 to 60 days (31 December 2018: 0 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 bills receivables approximate to their fair values.

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0至60日(二零一八年十二月三十一日：0至120日)之信貸期。董事認為，應收貿易賬款及應收票據賬面值與其公允值相若。

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 2019
截至二零一九年六月三十日止六個月

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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	20,602	41,815
Other tax recoverable	其他可收回稅項	-	6,730
		20,602	48,545
Less: Non-current portion Other tax recoverable	減：非流動部份 其他可收回稅項	-	3,866
		20,602	44,679

16. LOAN RECEIVABLES

16. 應收貸款

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	297,475	238,593
Less: Impairment provision	減：減值撥備	(14,873)	(11,929)
Loan receivables-net	應收貸款－淨額	282,602	226,664

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 2019
截至二零一九年六月三十日止六個月

16. LOANS RECEIVABLES (Continued)

As at 30 June 2019, loan receivables with aggregate gross principal amount of HK\$289,000,000 and gross interest receivables of HK\$8,475,000 (31 December 2018: gross principal amount of HK\$225,269,000 and gross interest receivables of HK\$13,324,000) were due from thirteen (31 December 2018: nine) independent third parties. The interest rates of the loans receivables range from 6% to 15% per annum (2018: 6% to 15% per annum). Three of the loan receivables are secured by share charges of the borrowers, and eleven of the loan receivables are guaranteed by independent third parties. All loan 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 loan receivables, based on loans' drawdown date, is as follows:

16. 應收貸款(續)

於二零一九年六月三十日，本金總額合計289,000,000港元之應收貸款及應收利息總額8,475,000港元（二零一八年十二月三十一日：本金總額合計225,269,000港元及應收利息總額13,324,000港元）乃收取自十三名（二零一八年十二月三十一日：九名）獨立第三方。應收貸款之利率介乎於每年6%至15%（二零一八年：每年6%至15%）之間。其中三項應收貸款由借方股份作質押及其中十一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。

按貸款提取日期計，應收貸款於報告日期之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	4,406	3,325
61-90 days	61至90日	1,433	1,582
91-120 days	91至120日	1,336	1,382
Over 120 days	120日以上	290,300	232,304
		297,475	238,593

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 2019
截至二零一九年六月三十日止六個月

17. TRADE AND OTHER PAYABLES

17. 應付貿易賬款及其他應付款項

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	48,568	95,174
Accruals and other payables	應計費用及其他應付款項	193,427	207,478
		241,995	302,652

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

按發票日期計，應付貿易賬款於報告日期之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	4,537	25,556
61-90 days	61至90日	2,440	10,266
Greater than 90 days	90日以上	41,591	59,352
		48,568	95,174

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。

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 2019
截至二零一九年六月三十日止六個月

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／非控股權益款項

應付股東／非控股權益款項為無抵押、免息及須於要求時償還。

19. INTEREST-BEARING BORROWINGS

19. 計息借款

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current:	流動：		
Secured bank borrowings due within one year comprise:	一年內到期之有抵押銀行借款包括：		
Term loans (notes (i) to (v))	定期貸款(附註(i)至(v))	6,565	6,565
Bond payable (note (vi))	應付債券(附註(vi))	280,000	280,000
		286,565	286,565
Non-current:	非流動：		
Term loans (notes (i) to (v))	定期貸款(附註(i)及(v))	149,421	152,704
Total	總計	435,986	439,269

(i) Term loans I and II, which are denominated in HK\$, are repayable in 59 monthly instalments, commencing in March 2018.

(ii) Term loans I and II are interest-bearing at 1.4% per annum over one-month HIBOR or the lending bank's cost of funds, whichever is higher. The average interest rates of term loans I and II as at 30 June 2019 are 2.98% per annum (31 December 2018: 2.81% per annum).

(i) 定期貸款I及II(以港元計值)自二零一八年三月開始，分59個月償還。

(ii) 定期貸款I及II按一個月銀行同業拆息加1.4%年利率或借款銀行資金成本率之較高者計息。定期貸款I及II於二零一九年六月三十日之平均年利率為2.98%(二零一八年十二月三十一日：2.81%)。

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 2019
截至二零一九年六月三十日止六個月

19. INTEREST-BEARING BORROWINGS

(Continued)

- (iii) Term loans III and IV which are denominated in HK\$ are repayable in 59 monthly instalments, commencing in August 2018.
- (iv) Term loans III and IV, which are denominated in HK\$, are interest-bearing at 2% per annum over one-month HIBOR or the lending bank's cost of funds, whichever is higher. The average interest rates of term loans III and IV as at 30 June 2019 are 3.67% per annum (31 December 2018: 3.78% per annum).
- (v) All the term loans do not contain repayment on demand clause but are subject to the fulfilment of covenants. If the Group were to breach the covenants, the term loans would become repayable on demand. The Group regularly monitors its compliance with their covenants and there was no breach during the six months ended 30 June 2019.
- (vi) During the year ended 31 December 2018, the Group issued bond with principal amount of HK\$300,000,000 to an independent third party. The bonds bear interest at 8% per annum and will mature in December 2019. On 23 July 2018, the Group partially repaid the principal amount of HK\$20,000,000. The interest will be repayable by the Group quarterly and up to the maturity date. The bond payable was secured by pledge of share equity of (i) Chengdu One Two Three; (ii) Superactive Financial Group; (iii) Link Complex and (iv) Shenzhen Jiaxin.

19. 計息借款(續)

- (iii) 定期貸款 III 及 IV (以港元計值) 自二零一八年八月開始，分 59 個月償還。
- (iv) 定期貸款 III 及 IV (以港元計值) 按一個月銀行同業拆息加 2% 年利率或借款銀行資金成本率之較高者計息。定期貸款 III 及 IV 於二零一九年六月三十日之平均年利率為 3.67% (二零一八年十二月三十一日：3.78%)。
- (v) 所有定期貸款並無按要求償還條款，但須履行契諾。倘本集團違反契諾，定期貸款須按要求償還。本集團定期監察其契諾合規情況，而截至二零一九年六月三十日止六個月並無違反契諾。
- (vi) 於截至二零一八年十二月三十一日止年度，本集團向獨立第三方發行本金額為 300,000,000 港元的債券。債券的年利率為 8%，將於二零一九年十二月到期。於二零一八年七月二十三日，本集團已償還 20,000,000 港元之部分本金額。本集團將每季償還利息，直至到期日為止。應付債券以 (i) 成都壹貳叁；(ii) 先機金融集團；(iii) Link Complex 及 (iv) 深圳加信的股權作抵押。

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 2019
截至二零一九年六月三十日止六個月

19. INTEREST-BEARING BORROWINGS

(Continued)

Total current and non-current borrowings were scheduled to be repaid as follows:

19. 計息借款(續)

計劃償還的流動及非流動借款總額如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	286,565	286,565
More than one year, but not exceeding two years	一年以上但不超過兩年	6,565	6,565
More than two years, but not exceeding five years	兩年以上但不超過五年	142,856	146,139
		435,986	439,269

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 2019
截至二零一九年六月三十日止六個月

20. DEFERRED TAX ASSETS/(LIABILITIES)

The deferred tax assets/(liabilities) recognised and movements thereon during the current period and prior years:

20. 遞延稅項資產／(負債)

本期及過往年度確認之遞延稅項資產／(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 year	年內計入損益/ (自損益扣除)	-	(1,678)	17,329
Disposal of Rise Up	出售 Rise Up	-	11,043	-
Currency realignment	匯兌調整	(480)	(76)	-
At 31 December 2018 and 1 January 2019 (Audited)	於二零一八年十二月 三十一日及二零一九年 一月一日(經審核)	8,789	-	(1,515)
Charged to profit or loss for the period (note 7)	期內自損益扣除(附註7)	(5,013)	-	-
Currency realignment	匯兌調整	74	-	-
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	3,850	-	(1,515)
				2,335

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 2019
截至二零一九年六月三十日止六個月

20. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

Deferred tax assets have not been recognised for the following:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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	136,111	144,917

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 2019 and 31 December 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries 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 2019, the unrecognised deferred tax liability that would be payable on the unremitted earnings of the Group's subsidiaries amounted to approximately HK\$873,000 (2018: HK\$4,600,000).

20. 遞延稅項資產／(負債)(續)

未確認遞延稅項資產如下：

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。

於二零一九年六月三十日及二零一八年十二月三十一日，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。於二零一九年六月三十日，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873,000港元(二零一八年：4,600,000港元)。

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 2019
 截至二零一九年六月三十日止六個月

21. SHARE CAPITAL

21. 股本

	Note 附註	30 June 2019 (Unaudited) 於二零一九年六月三十日 (未經審核)		31 December 2018 (Audited) 於二零一八年十二月三十一日 (經審核)	
		Number of share 股份數目	Nominal value HK\$ 港元	Number of share 股份數目	Nominal value HK\$ 港元
Authorised: Ordinary share of HK\$0.10 (2018: HK\$0.10) each	法定： 每股面值0.10港元 (二零一八年：0.10港元) 的普通股	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	2,032,571,385	203,257,139	2,032,571,385	203,257,139

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 2019
截至二零一九年六月三十日止六個月

22. DISPOSAL OF SUBSIDIARIES

On 6 May 2019, the Group entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement) with a purchaser pursuant to which the Group agreed to sell entire issued share capital of a subsidiary, Alford to an independent third party at a consideration of HK\$59,000,000. The disposal of Alford was completed on 30 May 2019. The net assets of the Alford Group at the disposal date were as follows:

22. 出售附屬公司

於二零一九年五月六日，本集團與一名買方訂立買賣協議（經補充協議修訂及補充），據此本集團同意向獨立第三方出售一間附屬公司雅富之全部已發行股本，代價為59,000,000港元。出售雅富已於二零一九年五月三十日完成。雅富集團於出售日期之資產淨值如下：

	Note 附註	HK\$'000 千港元
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	7,633
Inventories	存貨	26,697
Trade receivables	應收貿易賬款	41,799
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8,419
Cash and cash equivalents	現金及現金等價物	27,085
Trade and other payables	應付貿易賬款及其他應付款項	(51,894)
Contract liabilities	合約負債	(1,923)
Tax payable	應付稅項	(6,674)
Lease liabilities	租賃負債	(3,140)
		48,002
Translation reserve	換算儲備	(2,395)
		45,607
		HK\$'000 千港元
Consideration	代價	59,000
Less: Net assets disposed of	減：已出售之資產淨值	(45,607)
Gain on disposal	出售收益	13,393
		4
		HK\$'000 千港元
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	59,000
Cash and cash equivalents disposed of	已出售之現金及現金等價物	(27,085)
		31,915

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 2019
截至二零一九年六月三十日止六個月

23. CONTINGENT LIABILITIES

As at 30 June 2019 and 31 December 2018, the Group did not have any significant contingent liabilities.

24. 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:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Operating leases which expire:	於下列期間屆滿之經營租賃：		
Within one year	一年內	-	5,177
		-	5,177

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 year (for the year ended 31 December 2018: 1 to 20 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.

23. 或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何重大或然負債。

24. 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：

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年(截至二零一八年十二月三十一日止年度：1至20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。

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 2019
截至二零一九年六月三十日止六個月

24. COMMITMENTS (Continued)

Operating commitments (Continued)

As Lessor

The minimum rent receivables under non-cancellable operating leases are as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	不超過一年	10,207	11,956
Later than one year and not later than two years	超過一年但不超過兩年	2,359	1,707
Later than two years and not later than five years	超過兩年但不超過五年	1,032	509
		13,598	14,172

Operating lease receivables represent rentals receivable by the Group for certain of its shop premises (2018: office properties and shop premises). The leases run for an initial period of 1-2 years (2018: 1-2 years), office properties would be used as own office upon expiry of the tenancy agreements and the shop premises would be sold when potential buyers are located. None of the leases contain contingent rentals.

24. 承擔(續)

經營承擔(續)

作為出租人

不可撤銷經營租賃項下的最低應收租金如下：

應收經營租賃款項乃指本集團就其若干商店租約(二零一八年：辦公室物業及商店租約)應收之租金。租約之初步年期為1至2年(二零一八年：1至2年)，辦公室物業於租賃協議屆滿後用作自身辦公室，而商店則於覓得潛在買家時出售。概無租約含有或然租金。

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 2019
截至二零一九年六月三十日止六個月

24. COMMITMENTS (Continued)

Capital commitments

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

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	已訂約惟未撥備	5,007	2,130

24. 承擔(續)

資本承擔

於報告日期，本集團就物業開發及物業、廠房及設備之資本承擔如下：

25. RELATED PARTY TRANSACTIONS

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

25. 關連人士交易

期內主要管理層之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Basic salaries and allowances, bonuses and benefits in kind	基本薪金及津貼、花紅及 實物利益	-	5,555
Mandatory provident fund contributions	強制性公積金供款	-	30
		-	5,585

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

除以上披露者外，本集團並未訂立任何其他關連人士交易。

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 2019
截至二零一九年六月三十日止六個月

26. FAIR VALUE MEASUREMENT

Summary of financial assets and liabilities by category

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

26. 公允值計量

金融資產及負債分類概要

下表載列根據公允值等級按公允值列賬的金融工具之分析：

- 第1級：相同資產或負債於活躍市場之報價(未經調整)；
- 第2級：除計入第1級之報價外，可就資產或負債直接(即價格)或間接(即源自價格)觀察所得之輸入值；及
- 第3級：並非根據可觀察市場數據的資產或負債輸入值(不可觀察輸入值)。

Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value	Fair value at 公允值	
				30 June 2019	31 December 2018
公允值層級	估值技術及關鍵輸入值	重大不可觀察輸入值	不可觀察輸入值與公允值的關係	二零一九年六月三十日	二零一八年十二月三十一日
				HK\$'000 千港元	HK\$'000 千港元
				(Unaudited) (未經審核)	(Audited) (經審核)
Financial assets at fair value through profit or loss – Unlisted equity investment	按公允值於損益列賬之金融資產 – 非上市股本投資				
	Level 3	Adjusted net assets value of the investment	N/A	N/A	
	第3級	投資的經調整資產淨值	不適用	不適用	
				26,086	26,086

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 2019
截至二零一九年六月三十日止六個月

26. FAIR VALUE MEASUREMENT (Continued)

Summary of financial assets and liabilities by category (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

Unlisted equity investments

		Financial assets at FVTPL 按公允值計入損益之金融資產	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
At 1 January 2019/1 January 2018	於二零一九年一月一日／ 二零一八年一月一日	26,080	25,010
Purchases	購買	-	27,000
Disposal	出售	-	(25,010)
Total gains or losses:	收益或虧損總額：		
Fair value change during the year	年內公允值變動	-	(914)
At 30 June 2019/31 December 2018	於二零一九年六月三十日／ 二零一八年十二月三十一日	26,080	26,086

27. EVENT AFTER THE END OF THE REPORTING PERIOD

The Group did not become aware of any significant event requiring disclosure that has taken place after 30 June 2019 and up to the date of this interim report.

26. 公允值計量(續)

金融資產及負債分類概要(續)

按公允值列賬之金融工具根據重大不可觀察輸入值(第3級)之對賬載列如下：

非上市股本投資

27. 報告期末後事項

本集團並不知悉於二零一九年六月三十日後至本中期報告日期發生任何須予披露的重大事項。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

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

As at 30 June 2019, 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 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"), to be notified to the Company and the Stock Exchange, were as follows:

中期股息

董事會不建議派付截至二零一九年六月三十日止六個月之中期股息(截至二零一八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

於二零一九年六月三十日，董事及其聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例第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條須記入本條所述之登記冊之權益，或根據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)

Long Positions

Interests in the Company

董事於本公司及其相聯法團證券之權益(續)

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於本公司之權益

Name of Directors 董事姓名	Number of shares 股份數目		Percentage of aggregate interest to total shares in issue* 總權益佔已發行股份總數的百分比*
	Corporate interest 企業權益	Total 總計	
Ms. Yeung 楊女士	1,152,731,997 ⁽¹⁾	1,152,731,997	56.71%
Mr. Lee 李先生	1,152,731,997 ⁽²⁾	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 2019 (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。
- * 百分比已按本公司於二零一九年六月三十日已發行之股份總數(即2,032,571,385股)予以調整。

Other than 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。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period was the Company, its holding company or any of 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 INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2019, the interests or short positions of those persons (other than Directors whose interests disclosed above) in the ordinary shares and underlying ordinary shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

Long Positions

Name	Capacity in which shares were held	Number of shares	Percentage of aggregate interest to total number of shares in issue* 總權益佔已發行股份總數之百分比*
名稱	持有股份之身份	股份數目	
Super Fame ⁽¹⁾ 超名控股 ⁽¹⁾	Beneficial owner 實益持有人	1,152,731,997(L)	56.71%
Jade Treasure Global Limited ("Jade Treasure") ⁽²⁾ 致達環球有限公司(「致達」) ⁽²⁾	Security Interest 抵押權益	1,152,731,997(L)	56.71%

(L) Long position 好倉

董事購入股份及債券的權利

本公司、其控股公司或其任何附屬公司於期內任何時候概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而得益。

於本公司股本中的主要權益

於二零一九年六月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，該等人士(不包括其權益於上文披露之董事)於本公司普通股及相關普通股持有之權益或淡倉如下：

好倉

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 is wholly-owned by Right Select International Limited ("Right Select"), which is in turn wholly-owned by China Huarong International Holdings Limited ("Huarong International"), Huarong International is owned as to 11.9% by Huarong Zhiyuan Investment & Management Co., Ltd. ("Huarong Zhiyuan") and 88.1% by Huarong Real Estate Co., Ltd. ("Huarong Real Estate"). Huarong Zhiyuan and Huarong Real Estate are wholly-owned by China Huarong Asset Management Co., Ltd. ("China Huarong"). Thus, each of Right Select, Huarong International, Huarong Real Estate and China Huarong is deemed to be interested in 1,152,731,997 shares in which Jade Treasure has security interest.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2019 (i.e. 2,032,571,385 shares).

Save as disclosed above, as at 30 June 2019, the Company has not been notified of any other interests or short positions in the ordinary shares and underlying 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) 致達由Right Select International Limited ("Right Select")全資擁有，而Right Select由中國華融國際控股有限公司("華融國際")全資擁有。華融國際由華融致遠投資管理有限責任公司("華融致遠")擁有11.9%權益及華融置業有限責任公司("華融置業")擁有88.1%權益。華融致遠及華融置業由中國華融資產管理股份有限公司("中國華融")全資擁有。因此，Right Select、華融國際、華融置業及中國華融各自被視為於致達擁有抵押權益之本公司1,152,731,997股股份中擁有權益。
- * 百分比已按本公司於二零一九年六月三十日已發行之股份總數(即2,032,571,385股)予以調整。

除上文所披露者外，於二零一九年六月三十日，本公司並未獲知會有任何其他人士擁有根據證券及期貨條例第336條須存置之登記冊所紀錄之本公司普通股及相關普通股之任何其他權益或淡倉。

OTHER INFORMATION 其他資料

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 2019, 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。

於二零一九年六月三十日，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（「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
- (b) 本集團或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 (1) 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 (1) share as stated in the Stock Exchange's daily quotation sheets for the five (5) 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.

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(1)股股份在聯交所每日報價表所列之收市價；
- (b) 緊接授出日期前五(5)個營業日一(1)股股份在聯交所每日報價表所列之平均收市價；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授出日期起計滿十年之較早者。

OTHER INFORMATION 其他資料

SHARE OPTION *(Continued)*

(A) Share Option Scheme *(Continued)*

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.

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 2027 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 has not purchased, sold or redeemed any of the Company's listed securities during the period under review.

購股權 *(續)*

(A) 購股權計劃 *(續)*

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。

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，此後將不會進一步授出任何購股權，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二零二七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

本公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

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, save as disclosed below:

Under Code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. The Company does not at present have an officer with the title CEO. The daily operation and management of the Company are monitored by the executive Directors. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company’s strategies.

Under Code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. However, due to their other business commitment, Mr. Chiu Sze Wai Wilfred and Mr. Leung Man Man, independent non-executive Directors, did not attend the annual general meeting of the Company held on 30 May 2019.

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 a specific enquiry by the Company, that they had complied with the required standards set out in the Model Code throughout the period under review.

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，除下文披露者外，本公司一直遵守企業管治守則之所有適用守則條文。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色應予分開，不應由同一人士兼任。本公司並無任何職稱為行政總裁之主管人員。本公司之日常運作及管理由執行董事監察。董事會認為現有架構適合本公司，因為其可促進本公司策略之有效制訂及實施。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及均衡了解股東的意見。然而，由於其他公務，趙思瑋先生及梁萬民先生(為獨立非執行董事)未出席於二零一九年五月三十日舉行的本公司股東週年大會。

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標準。

OTHER INFORMATION 其他資料

AUDIT AND RISK COMMITTEE

The audit and risk committee of the Company (the “Audit and Risk Committee”) comprises three independent non-executive Directors, namely Ms. Hu Gin Ing (Chairman), Mr. Chow Wai Leung William and Mr. Leung Man Man.

This interim report for the six months ended 30 June 2019 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. Chow Wai Leung William and Mr. Leung Man Man.

NOMINATION AND CORPORATION GOVERNANCE COMMITTEE

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

APPROVAL OF INTERIM REPORT

The interim report was approved and authorised for issue by the Board on 28 August 2019.

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)、周偉良先生及梁萬民先生。

截至二零一九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

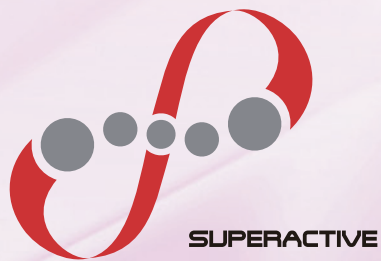
本公司已成立薪酬委員會，並已制訂其書面職權範圍，以界定其權限與職責。薪酬委員會由三名獨立非執行董事組成，成員包括胡競英女士(主席)、周偉良先生及梁萬民先生。

提名及企業管治委員會

本公司已成立提名及企業管治委員會，並已制訂其書面職權範圍，以界定其權限與職責。提名及企業管治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)、胡競英女士及梁萬民先生。

中期報告的核准

本中期報告經董事會於二零一九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