



**SUPERACTIVE**

# 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  
中期報告  
**2023**

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# CORPORATE INFORMATION 企業資料

## BOARD OF DIRECTORS

### Executive Directors:

Ms. Yeung So Lai (*Chairman*)  
Mr. Lee Chi Shing Caesar (*Deputy Chairman*)

### Independent Non-executive Directors:

Mr. Chow Wai Leung William  
Mr. Leung Man Man  
Mr. Tse Ting Kwan

## AUDIT AND RISK COMMITTEE

Mr. Tse Ting Kwan (*Chairman*)  
Mr. Chow Wai Leung William  
Mr. Leung Man Man

## NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Mr. Chow Wai Leung William (*Chairman*)  
Mr. Leung Man Man  
Mr. Tse Ting Kwan

## REMUNERATION COMMITTEE

Mr. Leung Man Man (*Chairman*)  
Mr. Chow Wai Leung William  
Mr. Tse Ting Kwan

## COMPANY SECRETARY

Mr. Luk Chi Keung

## AUDITOR

Confucius International CPA 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：

周偉良先生  
梁萬民先生  
謝庭均先生

## 審核及風險委員會

謝庭均先生 (*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*)  
梁萬民先生  
謝庭均先生

## 薪酬委員會

梁萬民先生 (*主席*)  
周偉良先生  
謝庭均先生

## 公司秘書

陸志強先生

## 核數師

天健國際會計師事務所有限公司

### REGISTERED OFFICE

Clarendon House  
2 Church Street, Hamilton HM11  
Bermuda

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

Room 1510, 15/F., West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### INVESTOR RELATIONS

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

### 註冊辦事處

Clarendon House  
2 Church Street, Hamilton HM11  
Bermuda

### 總辦事處兼香港主要營業地點

香港  
干諾道中168-200號  
信德中心  
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  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 投資者關係

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

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

Superactive Group Company Limited (the "Company", together with its subsidiaries referred to as the "Group") recorded revenue of approximately HK\$31,820,000 for the six months ended 30 June 2023, representing a decrease of 34.85% when compared with approximately HK\$48,844,000 for the six months ended 30 June 2022.

The Group continued to brace for a challenging environment during the six months ended 30 June 2023. The gross profit margin was 33.71% during the six months ended 30 June 2023, representing a decrease of 9.19% from 42.90% in the corresponding period of last year. During the six months ended 30 June 2023, the loss for the period decreased from approximately HK\$30,708,000 for the corresponding period of last year to approximately HK\$29,138,000 for the six months ended 30 June 2023.

### BUSINESS REVIEW AND SEGMENT ANALYSIS

As at the date of the 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 and management in The People's Republic of China (the "PRC"). In the first half of 2023, income from the manufacturing of electronics products, interest income from the provision of money lending services, service income from the provision of regulated financial services, service income from the provision of nursery education services and income from the property development and management accounted for approximately 75.46% (six months ended 30 June 2022: 74.43%), 7.62% (six months ended 30 June 2022: 12.26%), 7.49% (six months ended 30 June 2022: 5.72%), 0.00% (six months ended 30 June 2022: 0.00%) and 9.43% (six months ended 30 June 2022: 7.59%) of total revenue respectively.

### 財務回顧

截至二零二三年六月三十日止六個月，先機企業集團有限公司（「本公司」，聯同其附屬公司統稱「本集團」）錄得收益約31,820,000港元，較截至二零二二年六月三十日止六個月約48,844,000港元下跌34.85%。

於二零二三年六月三十日止六個月期間，本集團繼續面對挑戰重重的營運環境。於二零二三年六月三十日止六個月期間毛利率為33.71%，較去年同期的42.90%下降9.19%。於截至二零二三年六月三十日止六個月內，期內虧損由去年同期約30,708,000港元下降至二零二三年六月三十日止六個月期間約29,138,000港元。

### 業務回顧及分類分析

截至本中期報告日期，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及管理。二零二三年上半年，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及管理之收入分別佔總收益約75.46%（截至二零二二年六月三十日止六個月：74.43%）、7.62%（截至二零二二年六月三十日止六個月：12.26%）、7.49%（截至二零二二年六月三十日止六個月：5.72%）、0.00%（截至二零二二年六月三十日止六個月：0.00%）及9.43%（截至二零二二年六月三十日止六個月：7.59%）。

### Manufacturing of Electronics Products

During the six months ended 30 June 2023, the segment of manufacturing electronics products includes the manufacturing of transformers. The segment of manufacturing electronics products contributed approximately HK\$24,012,000 to revenue (six months ended 30 June 2022: HK\$36,353,000), representing a decrease of 33.95% when compared with the corresponding period of 2022. As per discussion in the 2022 annual report, two major customers have reduced their orders from the second half of 2022 to reduce their inventories in anticipation of their change of product design. The reduction in orders from these two major customers continued during the first half of 2023, resulting in a decrease in sales for the six months ended 30 June 2023.

### Provision of Money Lending Services

The provision of money lending services of the Group focuses on conducting money lending business by providing secured or guaranteed loans to a variety of customers, including individuals and corporations. The profile of individual customers including from not limited to professionals and businessmen, and the corporations are the private limited companies. The source of customers is mainly past customers or referrals by third parties. Loans are mainly large amounts of guaranteed loans. The sources of funds for the money lending business are funded by the internal resources of the Group.

In the first half of 2023, the segment of provision of money lending services contributed approximately HK\$2,425,000 to revenue (six months ended 30 June 2022: HK\$5,989,000, representing a decrease of 59.51% when compared with the corresponding period of 2022). The decrease in interest income on money lending was due to the net decrease in loan principal in the first half of 2023 (there were no new loans in the first half of 2023, but the principal of approximately HK\$11,745,000 has been recovered). Besides, no loan interest income has been recognised in the first half of 2023 for the loans that have transferred to stage 3 of expected credit loss ("ECL") in the second half of 2022 due to pursuant to accounting standards.

### 電子產品生產

於二零二三年六月三十日止六個月期間，電子產品生產分類包括變壓器生產。電子產品生產分類貢獻收益約24,012,000港元（截至二零二二年六月三十日止六個月：36,353,000港元），較二零二二年同期下跌33.95%。誠如於二零二二年年報所論述，兩名主要客戶因預期產品設計變更而減少訂單以減少存貨。該兩名主要客戶減少訂單的情況於二零二三年上半年期間仍然持續，導致二零二三年六月三十日止六個月期間的銷售下跌。

### 提供放債服務

本集團之提供放債服務專注於經營放債業務，向各類客戶（包括個人及企業在內）提供有抵押或擔保貸款。個人客戶包括但不限於為專業人士及商人，企業客戶則為私人有限公司。客戶來源主要是過往客戶或第三方推薦。貸款主要為大額擔保貸款。放債業務的資金來源為本集團的內部資源。

截至二零二三年上半年，提供放債服務分類貢獻收益約2,425,000港元（截至二零二二年六月三十日止六個月：5,989,000港元），較二零二二年同期減少59.51%。放債利息收入減少乃由於二零二三年上半年貸款本金淨減少所致（二零二三年上半年並無新增貸款，但已回收本金約11,745,000港元）。此外，於二零二二年下半年已轉入預期信貸虧損（「預期信貸虧損」）第三階段的貸款，因按照會計準則規定於二零二三年上半年內並無確認貸款利息收入。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論與分析

As at 30 June 2023, the total principal amount was HK\$152,555,000 (31 December 2022: HK\$164,300,000) and gross interest receivables of HK\$27,816,000 (31 December 2022: HK\$26,074,000) were due from nine (31 December 2022: ten) independent third parties. The interest rates of the loan receivables range from 6% to 15% per annum (31 December 2022: 6% to 15% per annum) on the principals from HK\$10,000,000 to HK\$24,115,000 (31 December 2022: from HK\$500,000 to HK\$24,500,000). One (31 December 2022: two) of the loan receivables are secured by share charges of the borrowers, and nine (31 December 2022: ten) of the loan receivables are guaranteed by individuals. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by the borrowers. All loan receivables were repayable within twelve months from the end of the reporting period.

The loan receivables can be classified into secured loans and unsecured loans. All loans (including unsecured loans) were personally guaranteed by individuals, while secured loans offer share charges as collateral in addition to the personal guarantee. As at 30 June 2023, the total principal amount of the secured loans and the unsecured loans were HK\$10,000,000 (31 December 2022: HK\$10,500,000) and HK\$142,550,000 (31 December 2022: HK\$153,800,000) respectively. The secured loans with loan principals were HK\$10,000,000, of which the aggregated principals of loans lent in 2018, 2019 and 2020 were HK\$nil, HK\$5,000,000 and HK\$5,000,000 respectively, with interest rates of 15% per annum and was repayable within 12 months from end of 30 June 2023. The unsecured loans with loan principals ranging from HK\$13,352,000 to HK\$24,115,000, of which the aggregated principals of loans lent in 2018, 2019 and 2020 were HK\$76,633,000, HK\$36,012,000 and HK\$29,910,000 respectively, with interest rates ranging from 6% to 9% per annum and was repayable within 12 months from the end of 30 June 2023.

於二零二三年六月三十日，本金總額合計152,555,000港元（二零二二年十二月三十一日：164,300,000港元）及應收利息總額27,816,000港元（二零二二年十二月三十一日：26,074,000港元），乃收取自九名（二零二二年十二月三十一日：十名）獨立第三方。應收貸款之利率介乎於每年6%至15%之間（二零二二年十二月三十一日：每年6%至15%）及借款結欠本金介乎10,000,000港元至24,115,000港元（二零二二年十二月三十一日：500,000港元至24,500,000港元）。其中一項（二零二二年十二月三十一日：兩項）應收貸款由借款人股份押記作質押及其九項（二零二二年十二月三十一日：十項）應收貸款由個人作擔保。本集團不得在借款人並無違約的情況下出售或再抵押所持作為抵押品之股份。所有應收貸款均須於自報告期末起十二個月內償還。

應收貸款可分類為有抵押貸款及無抵押貸款。所有貸款（包括無抵押貸款）均由個別人士提供個人擔保，而有抵押貸款除個人擔保外，還提供股份抵押作為抵押品。於二零二三年六月三十日，有抵押貸款及無抵押貸款的本金總額分別為10,000,000港元（二零二二年十二月三十一日：10,500,000港元）及142,550,000港元（二零二二年十二月三十一日：153,800,000港元）。有抵押貸款的貸款本金為10,000,000港元，其中於二零一八年、二零一九年及二零二零年貸出的貸款本金總額分別為零港元、5,000,000港元及5,000,000港元，利率為每年15%，並需自二零二三年六月三十日起十二個月之期間內償還。無抵押貸款的貸款本金介乎於13,352,000港元至24,115,000港元之間，其中於二零一八年、二零一九年及二零二零年貸出的貸款本金總額分別為76,633,000港元、36,012,000港元及29,910,000港元，利率介乎於每年6%至9%，並需自二零二三年六月三十日起十二個月之期間內償還。

The amount of loans receivables due from the largest borrower and the five largest borrowers accounted for HK\$28,204,000, representing 15.64% (31 December 2022: HK\$28,589,000 and 15.02%) and HK\$115,173,000, representing 63.85% (31 December 2022: HK\$119,042,000 or 62.53%), respectively, of loan receivables of the Company as at 30 June 2023.

The Group has its credit risk strategy and policy and credit review and risk assessment for the money lending business. It is required to perform an independent assessment of loan applications before the loans are granted. The independent assessment included but was not limited to background checkings, such as the identity documents (identity card or business registration certificate, latest annual return or certificate of incumbency if an overseas company) and income or asset proof of the borrower and guarantor, such as share certificates or bank statements, the evaluation of the value of the collateral and the verification of the authenticity of the information provided, to ensure the recovery ability of the loan. If necessary, the Group will engage an independent valuer to assist in assessing the value of the collateral. After the loan is granted, the Group will conduct checks on the value of the collateral from time to time. Besides, the Group will conduct a value check on the collateral when the Group perceives that there is a huge fluctuation in the relevant market of the collateral, to ensure that there is no material deterioration in value.

The Group will not proactively require borrowers to renew loans, but will renew loans at the request of the borrowers. The Company has carried out ongoing credit assessments on renewing loans. Leveraging on the extensive experience of the executive directors of the Company in the money lending business, coupled with the credit risk assessment on the loans for loan recoverability, the directors of the Company (the "Director") believe that even though some loans are unsecured, personal guarantees have been provided, the actual risk of default is not high.

As at 30 June 2023, the unsecured loans with an aggregate principal amount of approximately HK\$142,555,000 (31 December 2022: HK\$153,800,000) were due and have not been renewed. Superactive Finance Company Limited ("Superactive Finance"), a subsidiary of the Group engaged in the money lending business, has issued demand letters to the unsecured loan borrowers and their guarantors after they matured in accordance with the policy of Superactive Finance. The directors of Superactive Finance have also actively negotiated the repayment of the loan

於二零二三年六月三十日，應收最大借款人和前五名借款人佔本公司的應收貸款金額分別為28,204,000港元，即15.64%（二零二二年十二月三十一日：28,589,000港元及15.02%）和115,173,000港元，即63.85%（二零二二年十二月三十一日：119,042,000港元或62.53%）。

本集團對放債業務有其信用風險策略和政策以及信用審查和風險評估。在授予貸款之前，需要對貸款申請進行獨立評估。獨立評估包括但不限於背景調查，如借款人和擔保人的身份證明文件（身份證或商業登記證、最近的周年申報表或在海外公司的在職證明）以及借款人和擔保人的收入或資產證明（如股票或銀行對賬單），評估抵押品的價值並驗證所提供信息的真實性，以確保貸款的回收能力。如有需要，本集團會委聘獨立估值師協助評估抵押品的價值。授出貸款後，本集團會不時對抵押品的價值進行檢查。此外，當本集團認為抵押品的相關市場出現巨大波動時，本集團將對抵押品進行價值檢查，以確保價值沒有重大惡化。

本集團不會主動要求借款人續期貸款，但會因應借款人的要求續期貸款。本公司對續期貸款進行持續信貸評估。憑藉本公司執行董事在放債業務方面的豐富經驗，加上對貸款可收回性作出信貸風險評估，本公司董事（「董事」）相信，即使部分貸款為無抵押，但已提供個人擔保，實際違約風險不高。

於二零二三年六月三十日，無抵押貸款本金總額為約142,555,000港元（二零二二年十二月三十一日：153,800,000港元）為已到期且尚未續期。本集團從事放債業務的附屬公司，先機財務有限公司（「先機財務」）已於無抵押貸款到期後，根據先機財務的政策，向其借款人及擔保人發出催款函。先機財務的董事亦積極與無抵押貸款的借款人及其擔保人就



with the unsecured loan borrowers and their guarantors. During the six months ended 30 June 2023, a total of approximately HK\$11,245,000 has been recovered from the matured unsecured loans. The Group still maintains close communication with unsecured loan borrowers and their guarantors. If the repayment status of unsecured loans is not satisfactory, Superactive Finance will, depending on the circumstances, issue legal letters to the borrower and its guarantor to collect the loan, and may initiate legal proceedings to recover the relevant loan as the case may be.

The interest rate of the loans are independent of each other and has been set after considering credit risk, which in turn includes the possibility of default and the loss given default. The probability of default and default losses are affected by different factors, including but not limited to the referrer of the loans, the reputation of the borrowers and their guarantors, the guarantees provided by the borrowers, the repayment ability and repayment history of the borrowers and guarantors and their assets held, the purpose of the loans, and changes in the economic environment, etc.

The impairment made on the loan receivables is provided and recognised according to the requirement of Hong Kong Financial Reporting Standards ("HKFRSs") 9 issued by the Hong Kong Institute of Certified Public Accountants. It is a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation of the asset's original effective interest rate. In respect of loan receivables, credit risk arises from a customer's inability and unwillingness to meet its financial obligations to make timely payments under the loans the Group provided. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, to calculate the provision of the impairment. During the six months ended 30 June 2023, provision of the impairment on loan receivables decreased by approximately HK\$7,002,000 (six months ended 30 June 2022: increased by HK\$10,054,000), including a decrease of HK\$470,000 in stage 1 of ECL, a decrease of HK\$4,079,000 for stage 2 of ECL and a decrease of HK\$2,453,000 for stage 3 of ECL. The impairment loss is a non-cash item.

No loan receivables have been recognised as bad debts during the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

貸款償還事宜進行磋商。於二零二三年六月三十日止六個月期間，已從到期無抵押貸款收回合共約11,245,000港元。本集團仍與無抵押貸款的借款人及其擔保人保持密切溝通。若無抵押貸款的還款狀況未乎預期，先機財務將根據具體情況向借款人及其擔保人出具律師函件以催收貸款，並視具體情況提起法律訴訟追回相關貸款。

貸款利率是相互獨立的，並在考慮信用風險後設定的，而信用風險又包括違約概率和違約損失。違約概率和違約損失受著不同因素影響，包括但不限於貸款的推薦人、借款人及其擔保人的聲譽、借款人提供的擔保、借款人及擔保人的還款能力和還款歷史以及其所持資產、貸款用途、經濟環境變化等。

應收貸款減值乃按香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）第9號的規定計提及確認。它是信貸虧損的概率加權估計。信貸虧損按本集團根據合同應收的全部合同現金流量與本集團預計將收到的全部現金流量之間的差額計量，然後以資產原始實際利率的近似值對差額進行貼現。就應收貸款而言，信用風險源於客戶無法也不願履行其財務義務以及時支付本集團提供的貸款。本集團已根據本集團的歷史信貸虧損經驗建立了一個撥備矩陣，並針對特定於債務人的前瞻性因素和經濟環境進行了調整，以計算應作出減值撥備。截至二零二三年六月三十日止六個月，應收貸款減值撥備減少約7,002,000港元（截至二零二二年六月三十日止六個月：增加10,054,000港元），其中包括預期信貸虧損第一階段減少470,000港元，預期信貸虧損第二階段減少4,079,000港元及預期信貸虧損第三階段減少2,453,000港元。減值虧損為非現金項目。

截至二零二三年六月三十日止六個月並無應收貸款確認為壞賬（截至二零二二年六月三十日止六個月：無）。

### Provision of Regulated Financial Services

In the first half of 2023, service income from the provision of regulated financial services has generated approximately HK\$2,382,000 (for the six months ended 30 June 2022: HK\$2,796,000), representing a decrease of 14.81% when compared with the corresponding period of 2022. The decrease in service income was mainly due to one of the funds managed having closed in May 2023.

### Provision of Nursery Education Services

The Group provided management service for other third-party kindergartens. In the first half of 2023, no service income from the provision of nursery education services is recognised (for the six months ended 30 June 2022: nil). To avoid violating the provisions of "Regulations on the Implementation of the Law of the PRC on the Promotion of Private Education", the Group no longer charges the kindergarten management fees since the provision came into force on 1 September 2021. Therefore, the Group had no service income from the provision of nursery education services.

### Property Development and Management

*Lijiang Underground Walkway:* The Lijiang Underground Walkway is located at the underground on 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 metres ("m<sup>2</sup>"), comprising a civil air defence work structure of approximately 13,730 m<sup>2</sup>, 741 units of the saleable shop premises with a total gross floor area of approximately 19,923 m<sup>2</sup>, a non-saleable property utility room of approximately 15 m<sup>2</sup> and a commercial function room of approximately 2,915 m<sup>2</sup>. The Lijiang Underground Walkway is now held-for-sales purposes but in the meantime, the shop premises have been leased to generate rental income and management fee income. A subsidiary of the Group is providing property management services for the Lijiang Underground Walkway.

The Lijiang Underground Walkway is the unfinished construction project acquired by the Group in 2017. The Group started the finishing and rectification work for the Lijiang Project after acquisition. The finishing work and the rectification work were completed before the end of 2018 and in 2019 respectively. After the finishing work was completed, the Group began to deliver the shop premises to some buyers who had purchased the pre-sold before the Group's acquisition and made preparations for the sales of the unsold shops. Due to the broke out of COVID-19, the sales plan of the Group has been hindered and cannot be carried out normally in these few years. In order to increase the value of the

### 提供受規管金融服務

於二零二三年上半年，提供受規管金融服務的服務收入約為2,382,000港元（截至二零二二年六月三十日止六個月：2,796,000港元），較二零二二年同期下跌14.81%。服務收入減少的主要原因是所管理的其中一項資產基金於二零二三年五月結束所致。

### 提供幼兒教育服務

本集團為其他第三方幼兒園提供管理服務。於二零二三年上半年，並無確認提供幼兒教育服務的服務收入（截至二零二二年六月三十日止六個月：無）。為免違反《中華人民共和國民辦教育促進法實施條例》條文，本集團自該條例於二零二一年九月一日施行起便不再收取幼兒園管理費。因此，本集團並無提供幼兒教育服務的服務收入。

### 物業開發及管理

*麗江地下步行街：*麗江地下步行街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、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。麗江地下步行街現持作出售用途，但同時，商店將會出租以產生租金收入及管理費收入。本集團的一間附屬公司正為麗江地下步行街提供物業管理服務。

麗江地下步行街為本集團於二零一七年收購的未完工項目。本集團於收購後開始對麗江項目進行收尾整改工作。收尾工作及整改工作分別於二零一八年年年底前及二零一九年完成。收尾工作完成後，本集團開始將商舖交付給於本集團收購前已購買預售的部分買家，並為未售出店舖的銷售作銷售準備工作。由於COVID-19的爆發，本集團的銷售計劃在這幾年受到阻礙及無法正常進行。為增加麗江地下步行街的價值及作為銷售計

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論與分析

Lijiang Underground Walkway and as part of the sales plan, the Group rent out certain shop premises in the form of short-term leases to increase the number of visitors and customers. Since the Lijiang Underground Walkway has been acquired by the Group, the intention of the Group has never changed, which is to sell the shop premises for profit and the shops can be launched for sale at any time when the time is ripe. Therefore, the shops in Lijiang Underground Walkway are classified as stock properties.

During the six months ended 30 June 2023, no revenue (six months ended 30 June 2022: HK\$nil) is generated from the property sales revenue and the management fee income generated was approximately HK\$3,001,000 (six months ended 30 June 2022: HK\$3,706,000).

### PROSPECTIVE AND OUTLOOK

The Group is currently mainly engaged in the manufacturing of electronics products, property development and management, provision of money lending services, provision of regulated financial services and provision of nursery education services. In addition to the principal business, the Group also participates in other business investments with development potential. The manufacturing of electronics products contributes to the largest revenue of the Group with the principal business.

The Group is constantly looking for investment opportunities to develop and integrate the business of the Group. With the strengthening of the regulation of nursery education in China and the impact of the outbreak of COVID-19, the Group has gradually reduced its investment in nursery education services and considering the closing of nursery education services under the prerequisite of operating difficulties. Besides, due to the continuation of the epidemic and the economic downturn, the credit risk of lending has increased significantly. The Government has strengthened the supervision and regulation of finance companies and tightened the restrictions on the terms of loans, which also led to operational difficulties. The Group is planning to scale down or even close its money-lending business. If a suitable buyer emerges, the Group may consider disposing of its money lending business.

劃的一部分，本集團以短租形式出租部分商舖，以增加訪客及顧客人數。麗江地下步行街自本集團收購起至今，本集團便有意及從未改變以出售商舖賺取利潤，而那些商舖可隨時及於時機成熟時推出銷售。因此，麗江地下步行街的商舖屬於存貨物業。

於截至二零二三年六月三十日止六個月內，並無（截至二零二二年六月三十日止六個月：無）產生物業銷售收入，所產生的管理費收入約為3,001,000港元（截至二零二二年六月三十日止六個月：3,706,000港元）。

### 前景及展望

本集團現時主要從事電子產品生產、物業開發及管理、提供放債服務、提供受規管金融服務及提供幼兒教育服務。除主營業務外，本集團亦同時參與其他具發展潛力的業務投資。在主營業務中以電子產品生產為本集團貢獻最大部份的收益。

本集團不斷尋找投資機遇，開發及整合本集團之業務。隨著中國加強幼兒教育的規管及受2019冠狀病毒疾病爆發影響，於經營困難的前題下，本集團已陸續收縮於幼兒教育服務的投資，及考慮結束幼兒教育服務。此外，受疫情持續和經濟下行影響，放債的信貸風險顯著增加。政府加強對財務公司的監管，收緊貸款條件限制，亦導致經營困難。本集團正計劃縮減規模甚至關閉其放債業務。倘出現合適買家，本集團亦可能考慮出售放債業務。

## LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group adopted a prudent funding and treasury policy regarding its overall business operation. As at 30 June 2023, the Group has cash and cash equivalents of approximately HK\$7,412,000 (31 December 2022: HK\$8,365,000) which denominated into HK\$ and RMB approximately HK\$1,921,000 and RMB5,066,000 respectively.

The Group had interest-bearing borrowings of approximately HK\$485,170,000 (31 December 2022: HK\$487,067,000) of which HK\$400,863,000 were repayable on demand or within one year, HK\$79,040,000 were repayable in the second year, HK\$4,146,000 were repayable in the third to fifth years, inclusive, and HK\$1,121,000 were repayable after five years. 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 2023 was 45.17% (31 December 2022: 44.22%). As at 30 June 2023, the gearing ratio of the Group was 1.91 (31 December 2022: 1.62). This ratio is calculated as net debt divided by total equity and the net debt is calculated as total interest-bearing bank borrowings less cash and cash equivalents and restricted bank deposits. 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 businesses.

The Group had a net asset value of approximately HK\$248,924,000 (31 December 2022: HK\$296,361,000), with a current ratio (ratio of current assets to current liabilities) of 0.82 (31 December 2022: 0.88).

## 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。於二零二三年六月三十日，本集團之現金及現金等價物約為7,412,000港元（二零二二年十二月三十一日：8,365,000港元），其中分別以港幣及人民幣計價約1,921,000港元及人民幣5,066,000元。

本集團之計息借款約為485,170,000港元（二零二二年十二月三十一日：487,067,000港元），其中400,863,000港元須按要求或於一年內償還、79,040,000港元須於第二年償還、4,146,000港元須於第三年至第五年（包括首尾兩年）內償還及1,121,000港元須於五年後償還。本集團之借款以定息或浮息計息。

本集團於二零二三年六月三十日之銀行及其他借款總額除以總資產為45.17%（二零二二年十二月三十一日：44.22%）。於二零二三年六月三十日，本集團資產負債比率為1.91（二零二二年十二月三十一日：1.62）。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價物及受限制銀行存款計算）除以權益總額計算。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248,924,000港元（二零二二年十二月三十一日：296,361,000港元），而流動資金比率（流動資產與流動負債之比率）為0.82（二零二二年十二月三十一日：0.88）。

## CHARGE ON ASSETS

As at 30 June 2023, the share equity of (i) Superactive Financial Group Company Limited, the operating company of the regulated financial services; (ii) Link Complex Limited, a company which held the 18% unlisted equity shares of a company which is for the provision of real-time kinematic solution; (iii) Shenzhen Jiaxin Enterprise Management Company Limited, the holding company of a group operating the manufacturing of transformers; (iv) Edisoft Investment Limited, the holding companies of a group operating the Lijiang Underground Walkway project, and its subsidiaries; (v) Shenzhen Baike Enterprise Management Co., Ltd., the holding company of a subsidiary operating the Lijiang Underground Walkway project; and (vi) Next Millions Limited, the holding company of a subsidiary operating the money lending services, were pledged to secure the Company's bond issued on 29 December 2017. In addition, the office properties included in Land and Buildings under "Property, Plant and Equipment" and "Restricted Bank Deposits" were pledged to a bank to secure the Group's 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 2023.

## EMPLOYEES

As at 30 June 2023, the Group had a staff force of approximately 300 employees (31 December 2022: approximately 300 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 a share option scheme).

## INTERIM DIVIDEND

The board of the Directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

## 資產抵押

於二零二三年六月三十日，(i)先機金融集團有限公司（一間經營受規管金融服務的公司）；(ii) Link Complex Limited（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）；(iii)深圳市加信企業管理有限公司（一間持有經營生產變壓器的集團的控股公司）；(iv) Edisoft Investment Limited（經營麗江地下步街項目集團的控股公司）及其附屬公司；(v)深圳市佰科企業管理有限公司（經營麗江地下步街項目附屬公司的控股公司）；及(vi) Next Millions Limited（經營放債服務附屬公司的控股公司）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及「受限制銀行存款」已質押予銀行以擔保本集團的借款。

## 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。於二零二三年六月三十日，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

於二零二三年六月三十日，本集團擁有約300名僱員（二零二二年十二月三十一日：約300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（如購股權計劃）。

## 中期股息

董事會（「董事會」）不建議派付截至二零二三年六月三十日止六個月之中期股息（截至二零二二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 2023  
截至二零二三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	
			2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	<b>31,820</b>	48,844
Cost of sales	銷售成本		<b>(21,094)</b>	(27,892)
Gross profit	毛利		<b>10,726</b>	20,952
Other net gains	其他收益淨額	4	<b>2,809</b>	9,195
Selling and distribution costs	銷售及分銷成本		<b>(588)</b>	(831)
Administrative costs	行政成本		<b>(25,832)</b>	(29,468)
Finance costs	財務成本	5	<b>(37,023)</b>	(12,540)
Net reversal of impairment loss/ (impairment loss) on financial assets	金融資產減值虧損撥回/ (減值虧損) 淨值		<b>6,916</b>	(11,533)
Share of results of an associate	應佔一間聯營公司之業績	11	<b>10,922</b>	(6,382)
<b>Loss before tax</b>	<b>除稅前虧損</b>	6	<b>(32,070)</b>	(30,607)
Income tax credit/(expense)	所得稅抵免/(開支)	7	<b>2,932</b>	(101)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(29,138)</b>	(30,708)
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>			
Owners of the Company	本公司擁有人		<b>(29,051)</b>	(33,335)
Non-controlling interests	非控股權益		<b>(87)</b>	2,627
			<b>(29,138)</b>	(30,708)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	9	<b>(1.43) HK cents (1.43)港仙</b>	(1.64) HK cents (1.64)港仙

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2023  
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(29,138)</b>	(30,708)
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Item 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	<b>(18,299)</b>	(19,648)
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>	<b>(18,299)</b>	(19,648)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(47,437)</b>	(50,356)
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期內全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>(47,752)</b>	(53,253)
Non-controlling interests	非控股權益	<b>315</b>	2,897
		<b>(47,437)</b>	(50,356)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>266,002</b>	277,668
Interest in an associate	於一間聯營公司之權益	11	<b>184,233</b>	173,311
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	12	<b>6,049</b>	6,049
Intangible assets	無形資產	13	<b>13,274</b>	13,443
			<b>469,558</b>	470,471
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>18,636</b>	14,123
Properties held for sale	持作出售物業		<b>530,758</b>	555,219
Trade and bills receivables	應收貿易賬款及應收票據	14	<b>17,118</b>	19,197
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>6,282</b>	6,803
Loan receivables	應收貸款	15	<b>21,377</b>	24,378
Restricted bank deposits	受限制銀行存款	16	<b>2,994</b>	2,994
Cash and bank balances	現金及銀行結餘		<b>7,412</b>	8,365
			<b>604,577</b>	631,079
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	17	<b>305,130</b>	283,707
Rental received in advance	預收租金		<b>7,699</b>	2,432
Contract liabilities	合約負債		<b>1,504</b>	593
Amount due to a shareholder	應付一名股東款項	18	<b>2,856</b>	2,093
Amount due to non-controlling interests	應付非控股權益款項	18	<b>875</b>	799
Interest-bearing borrowings	計息借款	19	<b>400,863</b>	399,392
Lease liabilities	租賃負債		<b>55</b>	54
Tax payable	應付稅項		<b>20,354</b>	26,848
			<b>739,336</b>	715,918
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(134,759)</b>	(84,839)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Notes		(Unaudited)	(Audited)
附註		(未經審核)	(經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>334,799</b>	385,632
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing borrowings	計息借款	84,307	87,675
Lease liabilities	租賃負債	53	81
Deferred tax liabilities	遞延稅項負債	1,515	1,515
		<b>85,875</b>	89,271
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>248,924</b>	296,361
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	203,257	203,257
Reserves	儲備	35,394	83,146
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益</b>	<b>238,651</b>	286,403
Non-controlling interests	非控股權益	10,273	9,958
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>248,924</b>	296,361

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Share capital	Share premium*	Other reserve*	Capital redemption reserve* 資本贖回	Capital reserve*	Translation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	其他儲備*	儲備*	資本儲備*	換算儲備*	累計虧損*	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 1 January 2022 (Audited)	於二零二二年 一月一日 (經審核)	203,257	476,989	40	1,442	19,870	41,680	(327,314)	415,964	11,186	427,150
<b>Loss for the period</b>	<b>期內虧損</b>	-	-	-	-	-	-	(33,335)	(33,335)	2,627	(30,708)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>										
Exchange differences arising from the translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	-	-	-	(19,918)	-	(19,918)	270	(19,648)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	-	-	-	(19,918)	(33,335)	(53,253)	2,897	(50,356)
At 30 June 2022 (Unaudited)	於二零二二年 六月三十日 (未經審核)	203,257	476,989	40	1,442	19,870	21,762	(360,649)	362,711	14,083	376,794

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

For the six months ended 30 June 2023  
截至二零二三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*	Translation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	其他儲備*	儲備*	資本儲備*	換算儲備*	累計虧損*	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 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	203,257	476,989	40	1,442	19,870	5,545	(420,740)	286,403	9,958	296,361
<b>Loss for the period</b>	<b>期內虧損</b>	-	-	-	-	-	-	(29,051)	(29,051)	(87)	(29,138)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>										
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(18,701)	-	(18,701)	402	(18,299)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	-	-	-	(18,701)	(29,051)	(47,752)	315	(47,437)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	203,257	476,989	40	1,442	19,870	(13,156)	(449,791)	238,651	10,273	248,924

\* The total reserves at 30 June 2023 is HK\$35,394,000 (30 June 2022: HK\$159,454,000).

\* 二零二三年六月三十日之儲備總計為35,394,000港元(二零二二年六月三十日: 159,454,000港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash generated from operating activities</b>	經營活動產生之現金淨額	<b>6,088</b>	5,776
<b>Net cash used in investing activities</b>	投資活動已動用之現金淨額	<b>(820)</b>	(3,572)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(已動用)/產生之現金淨額	<b>(5,839)</b>	1,129
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(571)</b>	3,333
<b>Effect of foreign exchange rates</b>	外匯匯率影響	<b>(382)</b>	(411)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	<b>8,365</b>	5,686
<b>Cash and cash equivalents at the end of the period</b>	期末之現金及現金等價物	<b>7,412</b>	8,608
<b>Analysis of balances of cash and cash equivalents:</b>	現金及現金等價物結餘分析：		
Cash and bank balances	現金及銀行結餘	<b>7,412</b>	8,608

# 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 2023  
截至二零二三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 2023, 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 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，於二零二三年六月三十日，超名控股有限公司（「超名」）（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 2023  
截至二零二三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 2022, except for the adoption of the new and revised 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 2022, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2022.

#### Going concern basis

The Group incurred a net loss attributable to owners of the Company for the six month ended 30 June 2023 of approximately HK\$29,051,000 and as at the same date its cash and cash equivalents amounted to approximately HK\$7,412,000. In addition, as at 30 June 2023, the principal amount and the interest of bond payables of approximately HK\$398,518,000 were not repaid in accordance with the terms of agreements. Such default entitled the bondholder a right to demand immediate repayment from the Group.

These conditions indicate the existence of a material uncertainty that might cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise the Group's asset and discharge the Group's liabilities in the normal course of business.

### 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(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二零二二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二零二二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,故應與本集團截至二零二二年十二月三十一日止年度之綜合財務報表一併閱讀。

#### 持續經營基準

截至二零二三年六月三十日止六個月,本集團產生本公司擁有人應佔虧損淨額約29,051,000港元,而於同日,其現金及現金等價物約為7,412,000港元。此外,於二零二三年六月三十日,約398,518,000港元的應付債券本金額及利息並無按協議條款償還。該違約行為使債券持有人有權要求本集團立即還款。

該等情況顯示存在重大不確定因素,可能會對本集團繼續經營的能力產生重大疑問,因此本集團可能無法於正常業務過程中變現本集團資產及清償本集團負債。

## 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 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL INFORMATION (Continued)

#### Going concern basis (Continued)

The Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration of the followings:

- (i) The Group will continue to negotiate with the Group's bondholder with a view to extend the repayment terms of the Group's bond payables as they fall due;
- (ii) For the amount due to a shareholder of HK\$2,856,000 at 30 June 2023, the shareholder has undertaken that will not demand for repayment after maturity until all other liabilities of the Group have been satisfied;
- (iii) The Group will also seek additional financing including but not limited to borrow loans, issuing additional equity or debt securities; and
- (iv) The Directors will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs.

The Directors have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of above measures, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the reporting date and, accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

### 1. 一般資料 (續)

#### 持續經營基準 (續)

經考慮以下各項後，董事信納，本集團將有充裕財務資源以履行其於可見將來到期的財務責任：

- (i) 本集團將繼續與本集團的債券持有人進行磋商，以延長本集團到期應付債券的償還期限；
- (ii) 對於二零二三年六月三十日的應付股東款項2,856,000港元，該股東已承諾於到期後不會要求償還，直至本集團的所有其他負債清償為止；
- (iii) 本集團亦將尋求額外融資，包括但不限於借入貸款、發行額外股本或債務證券；及
- (iv) 董事將繼續實施旨在改善本集團營運資金及現金流量的措施，包括密切監察一般行政開支及營運成本。

經考慮上述措施的影響，董事已對本集團自報告日期起計未來十二個月的現金流量預測進行詳細檢討，董事相信，本集團將有充裕現金資源滿足其未來營運資金及自報告日期起計未來十二個月到期的其他融資需要，因此信納，按持續經營基準編製簡明綜合財務報表屬合適之舉。

## 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 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL INFORMATION (Continued)

#### Going concern basis (Continued)

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these condensed consolidated financial statements.

### 2. ADOPTION OF 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 2022, except for the adoption of new standards and interpretations effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 1. 一般資料 (續)

#### 持續經營基準 (續)

倘本集團無法持續經營業務，將須作出調整以撇減資產價值至其可收回金額，及就可能產生之未來負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。此等潛在調整的影響並無於該等簡明綜合財務報表反映。

### 2. 採納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二零二二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，惟採用自二零二三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。



## 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 2023  
截至二零二三年六月三十日止六個月

### 2. ADOPTION OF REVISED HKFRSs (Continued)

In the accounting period from 1 January 2023, 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 17	Insurance Contracts and the related Amendments
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these Interim Financial Statements.

### 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; (iv) property development and management; and (v) regulated financial services.

### 2. 採納經修訂香港財務報告準則 (續)

於自二零二三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17號	保險合約及相關修訂
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	披露會計政策
香港會計準則第12號之修訂	有關單一交易所產生資產及負債的遞延稅項

於本期間應用香港財務報告準則之修訂對本集團於本期間及以前期間的財務狀況及表現及／或此等中期財務報表所載的披露並無重大影響。

### 3. 收益及分類資料

本集團之分類資料乃根據呈報予本公司執行董事及管理層以供其決定本集團業務組成部份之資源分配及評估該等組成部份之表現之定期內部財務資料編製。

本集團目前有五個可報告分類。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；(iv)物業開發及管理；及(v)受規管金融服務。

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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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	24,012	36,353
Nursery education – providing nursery education for children	幼兒教育－為兒童提供幼兒教育	–	–
Property development and management – providing management services for landlords and tenants	物業開發及管理－為業主及租戶提供管理服務	3,001	3,706
Regulated financial services – providing asset management services	受規管金融服務－提供資產管理服務	2,382	2,796
		29,395	42,855
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	2,425	5,989
		31,820	48,844

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### 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	Nursery education	Money lending	Property development and management	Regulated financial services	Total
		電子產品	幼兒教育	放債	物業開發及管理	受規管金融服務	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Six months ended 30 June 2023</b>	<b>截至二零二三年六月三十日止六個月</b>						
Segment revenue	分類收益	24,012	-	2,425	3,001	2,382	31,820
Inter-segment revenue	分類間收益	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	24,012	-	2,425	3,001	2,382	31,820
Segment profit/(loss)	分類溢利/(虧損)	(152)	(143)	5,851	1,793	(176)	7,173
<b>Six months ended 30 June 2022</b>	<b>截至二零二二年六月三十日止六個月</b>						
Segment revenue	分類收益	36,353	-	5,989	3,706	2,796	48,844
Inter-segment revenue	分類間收益	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	36,353	-	5,989	3,706	2,796	48,844
Segment profit/(loss)	分類溢利/(虧損)	6,687	(248)	(7,908)	(1,392)	496	(2,365)
<b>At 30 June 2023 (Unaudited)</b>	<b>於二零二三年六月三十日(未經審核)</b>						
Reportable segment assets	可報告分類資產	51,870	126	21,769	541,997	11,026	626,788
Reportable segment liabilities	可報告分類負債	37,897	3,224	751	151,704	1,692	195,268
<b>At 31 December 2022 (Audited)</b>	<b>於二零二二年十二月三十一日(經審核)</b>						
Reportable segment assets	可報告分類資產	51,875	131	25,046	566,483	10,360	653,895
Reportable segment liabilities	可報告分類負債	37,106	3,201	623	160,233	2,085	203,248

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3. REVENUE AND SEGMENT INFORMATION

(Continued)

3. 收益及分類資料 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment profit/(loss)	可報告分類溢利/(虧損)	7,173	(2,365)
Share of results of an associate	應佔一間聯營公司之業績	10,922	(6,382)
Other net gain	其他收益淨額	20	144
Unallocated corporate costs	未分配企業成本	(13,326)	(9,805)
Unallocated corporate net finance cost	未分配企業融資成本淨額	(36,859)	(12,199)
Loss before tax	除稅前虧損	(32,070)	(30,607)

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

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

**Geographical information**

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

**地區資料**

下表提供本集團按地區市場劃分(不論貨物之來源)來自外部客戶之收益分析：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國		
Mainland China	中國大陸	27,013	40,059
Hong Kong (place of domicile)	香港(常駐地點)	4,807	8,785
		31,820	48,844

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For the six months ended 30 June 2023  
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### 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 development and management 物業開發及管理		Regulated financial services 受規管金融服務		Total 總計	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間										
At a point in time	於某一時間點	24,012	36,353	-	-	-	-	-	-	24,012	36,353
Transferred over time	隨時間轉移	-	-	-	-	3,001	3,706	2,382	2,796	5,383	6,502
		24,012	36,353	-	-	3,001	3,706	2,382	2,796	29,395	42,855

### 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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank deposit and balances	銀行存款及結餘利息	3	3
Rental income	租金收入	1,750	1,761
Others	其他	1,056	7,431
		2,809	9,195

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5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings and overdrafts and other borrowings	銀行借款及透支以及其他借款之利息	37,021	12,537
Interest on lease liabilities	租賃負債利息	2	3
		<b>37,023</b>	12,540

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	12,025	11,921
Impairment loss on trade receivables	應收貿易賬款減值虧損	86	1,479
(Reversal of impairment loss)/ impairment loss on loan receivables	應收貸款(減值虧損撥回)／ 減值虧損	(7,002)	10,054
Net (reversal of impairment loss)/ impairment loss on financial assets	金融資產(減值虧損撥回)／ 減值虧損淨值	(6,916)	11,533
Cost of inventories recognised as expense	確認為支出之存貨成本	18,583	24,955

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### 7. INCOME TAX (CREDIT)/EXPENSE

The income tax (credit)/expense for the period comprises:

### 7. 所得稅(抵免)／開支

期內所得稅(抵免)／開支包括：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax – Hong Kong:	本期所得稅－香港：		
Provision for the period	期間撥備	-	76
Over-provision in respect of prior years	過往年度超額撥備	(66)	-
		(66)	76
Current income tax – PRC:	本期所得稅－中國：		
Provision for the period	期間撥備	20	25
Over-provision in respect of prior years	過往年度超額撥備	(2,886)	-
		(2,866)	25
Deferred tax (note 20)	遞延稅項(附註20)	-	-
Income tax (credit)/expense for the period	本期所得稅(抵免)／開支	(2,932)	101

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2023 (six months ended 30 June 2022: 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 2022: 25%).

截至二零二三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(截至二零二二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%(截至二零二二年六月三十日止六個月：25%)計提撥備中國企業所得稅。

## 8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

## 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the six months ended 30 June 2023 is based on the loss attributable to owners of the Company of HK\$29,051,000 (six months ended 30 June 2022: HK\$33,335,000) and the weighted average number of 2,032,571,385 (six months ended 30 June 2022: 2,032,571,385) ordinary shares.

The basic and diluted loss per share are the same for the six months ended 30 June 2023 and 2022 as there were no potential dilutive shares outstanding.

## 8. 股息

董事會不建議派付截至二零二三年六月三十日止六個月之中期股息（截至二零二二年六月三十日止六個月：無）。

## 9. 每股虧損

截至二零二三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29,051,000港元（截至二零二二年六月三十日止六個月：33,335,000港元）以及普通股加權平均數2,032,571,385股（截至二零二二年六月三十日止六個月：2,032,571,385股）計算。

截至二零二三年及二零二二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。



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### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, additions to property, plant and equipment amounted to HK\$823,000 (six months ended 30 June 2022: HK\$2,475,000).

### 10. 物業、廠房及設備

截至二零二三年六月三十日止六個月，添置之物業、廠房及設備為823,000港元（截至二零二二年六月三十日止六個月：2,475,000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 2023/1 January 2022	於二零二三年一月一日／二零二二年一月一日	<b>173,311</b>	146,313
Capital contribution to associate	向聯營公司注資	-	1,661
Share of results of an associate	應佔一間聯營公司之業績	<b>10,922</b>	25,337
<b>At 30 June 2023/ 31 December 2022</b>	<b>於二零二三年六月三十日／ 二零二二年十二月三十一日</b>	<b>184,233</b>	173,311

Note:

- (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.

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。

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

Note: (Continued)

- (ii) On 20 December 2022, IT City entered a subscription agreement with Sino Ocean Ventures Limited ("Sino Ocean") to subscribe to a 1-year convertible bond at a rate of 10% per annum with the principal amount of HK\$302,000,000 (the "Convertible Bonds"). The Convertible Bonds could be converted into shares of Sino Ocean at a conversion price of HK\$18,000,000 per share. According to the subscription agreement, the Convertible Bonds are transferable and the subscription price was satisfied by way of set-off the amount due from Sino Ocean to IT City.

Sino Ocean has entered a sale and purchase agreement and conditionally agree to acquire the entire equity shares of an independent third party which held lots of land in Fanling aggregated at approximately 590,000 m<sup>2</sup> for development.

The Convertible Bonds have been converted into 18 shares of Sino Ocean in May 2023.

- (iii) The limited partnership agreement was ended on 30 June 2023. The fund manager is currently handling asset valuation and will distribute the assets of IT City to all investors according to the limited partnership agreement.

As at 30 June 2023, the Group had an interest in the following associate:

### 11. 於一間聯營公司之權益 (續)

附註：(續)

- (ii) 於二零二二年十二月二十日，IT City 與華瀚創投有限公司（「華瀚創投」）簽訂認購協議，認購本金為302,000,000港元的壹年期年利率為10%之可換股債券（「可換股債券」）。可換股債券可按每股18,000,000港元的換股價轉換為華瀚創投股份。根據認購協議，可換股債券為可轉讓及認購價以華瀚創投應付IT City的款項以抵銷方式支付。

華瀚創投已訂立買賣協議，有條件地同意收購持有數塊粉嶺合共約590,000平方米用作開發的土地的獨立第三方的全部股權。

可換股債券已於二零二三年五月轉換為18股華瀚創投之股份。

- (iii) 有限合夥人協議已於二零二三年六月三十日完結。基金管理人現辦理資產估值中，並將根據有限合夥人協議將向各投資方分配IT City資產。

於二零二三年六月三十日，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

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**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：

		<b>30 June 2023</b> 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	<b>321,000</b>	–
Current assets	流動資產	<b>2,276</b>	302,689
<b>Total assets</b>	<b>總資產</b>	<b>323,276</b>	302,689
Current liabilities	流動負債	<b>(25,130)</b>	(21,914)
<b>Total liabilities</b>	<b>總負債</b>	<b>(25,130)</b>	(21,914)
<b>Net asset</b>	<b>資產淨值</b>	<b>298,146</b>	280,775
Share of an associate's net assets	應佔一間聯營公司之資產淨值	<b>184,233</b>	173,311
Revenue	收益	<b>21,090</b>	13,459
Total comprehensive income for the period	期內全面收益總額	<b>21,679</b>	62,617
Share of results of an associate (net of tax)	應佔一間聯營公司之業績 (扣除稅項)	<b>10,922</b>	25,337

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11. INTEREST IN AN ASSOCIATE (Continued)

11. 於一間聯營公司之權益 (續)

		30 June 2023	Six months ended 30 June 2023	31 December 2022	Six months ended 30 June 2022
		二零二三年 六月三十日	截至 二零二三年 六月三十日 止六個月	二零二二年 十二月三十一日	截至 二零二二年 六月三十日 止六個月
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
		(未經審核)	(未經審核)	(經審核)	(未經審核)
Net assets/Total comprehensive income	資產淨值／全面收益總額	298,146	21,679	280,775	(22,728)
Proportion of capital contributed by the Group	本集團貢獻資本比例	60%	60%	60%	60%
Share of net assets/total comprehensive income	應佔資產淨值／全面收益總額	178,888	13,007	168,465	(13,637)
Adjustment on effective share of net assets/results of an associate	一間聯營公司之資產淨值／業績有效份額之調整	5,345	(5,636)	4,846	5,910
Adjustment on share of other expenses by the Group	本集團分攤其他費用之調整		(1,830)		(693)
Adjustment on share of other income by the Group	本集團分攤其他收入之調整		5,381		2,038
Share of an associate's net assets/results of an associate (net of tax)	應佔一間聯營公司之資產淨值／之業績(扣除稅項)	184,233	10,922	173,311	(6,382)

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**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**

		<b>30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets at fair value through profit or loss</b>	<b>按公允值於損益列賬之金融資產</b>		
— Unlisted equity investment	— 非上市股權投資	<b>6,049</b>	6,049

Note:

The unlisted equity investment represents 18% equity interest in ORBiz International Limited which was established for provision of real-time kinematic solution. The equity of Link Complex Limited, 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：

非上市股本投資指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 Limited的股權已被質押以為本集團已發行的債券作擔保。

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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 2022 (Audited)	於二零二二年一月一日 (經審核)	7,857	4,506	12,363
Reversal of impairment	減值撥回	1,329	-	1,329
Currency realignment	匯兌調整	-	(249)	(249)
<b>At 31 December 2022 and 1 January 2023 (Audited)</b>	<b>於二零二二年十二月三十一日 及二零二三年一月一日 (經審核)</b>	<b>9,186</b>	<b>4,257</b>	<b>13,443</b>
Currency realignment	匯兌調整	-	(169)	(169)
<b>At 30 June 2023 (Unaudited)</b>	<b>於二零二三年六月三十日 (未經審核)</b>	<b>9,186</b>	<b>4,088</b>	<b>13,274</b>

The intangible assets comprise licenses and goodwill from business combinations. Licenses mainly represent the 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.

無形資產包括牌照及業務合併產生的商譽。牌照主要指香港法例第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。該等牌照被視為有無限可使用年期，其將每年及當有跡象顯示可能出現減值時進行減值測試。

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14. TRADE AND BILLS RECEIVABLES

14. 應收貿易賬款及應收票據

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	18,397	20,797
Less: Impairment provision	減：減值撥備	(3,139)	(3,259)
Trade receivables – net	應收貿易賬款 – 淨額	15,258	17,538
Bills receivables	應收票據	1,860	1,659
		17,118	19,197

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	10,691	14,836
61-90 days	61至90日	3,297	865
91-120 days	91至120日	44	218
Over 120 days	120日以上	6,225	6,537
		20,257	22,456

The Group allows credit periods ranging from 0 to 120 days (31 December 2022: 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120日（二零二二年十二月三十一日：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。

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15. LOAN RECEIVABLES

15. 應收貸款

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	<b>180,371</b>	190,374
Less: Impairment provision	減：減值撥備	<b>(158,994)</b>	(165,996)
Loan receivables-net	應收貸款－淨額	<b>21,377</b>	24,378

As at 30 June 2023, loan receivables with aggregate gross principal amount of HK\$152,555,000 and gross interest receivables of HK\$27,816,000 (31 December 2022: gross principal amount of HK\$164,300,000 and gross interest receivables of HK\$26,074,000) were due from nine (31 December 2022: ten) independent third parties. The interest rates of the loan receivables range from 6% to 15% per annum (2022: 6% to 15% per annum). One (31 December 2022: two) of the loan receivables are secured by share charges of the borrowers, and nine (31 December 2022: ten) 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.

於二零二三年六月三十日，本金總額合計152,555,000港元之應收貸款及應收利息總額27,816,000港元（二零二二年十二月三十一日：本金總額164,300,000港元及應收利息總額26,074,000港元）乃收取自九名（二零二二年十二月三十一日：十名）獨立第三方。應收貸款之利率介乎於每年6%至15%（二零二二年：每年6%至15%）之間。其中一項（二零二二年十二月三十一日：兩項）應收貸款由借方股份作質押及其中九項（二零二二年十二月三十一日：十項）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。



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### 16. RESTRICTED BANK DEPOSITS

As at 30 June 2023, a bank deposit of approximately HK\$2,994,000 (31 December 2022: HK\$2,994,000) was pledged for banking facility amounting to HK\$90,000,000 granted to the Group.

### 16. 受限制銀行存款

於二零二三年六月三十日，銀行存款約2,994,000港元（二零二二年十二月三十一日：2,994,000港元）已就授予本集團的銀行融資90,000,000港元作抵押。

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Restricted bank deposits	受限制銀行存款	2,994	2,994

### 17. TRADE AND OTHER PAYABLES

### 17. 應付貿易賬款及其他應付款項

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	28,304	23,512
Accruals and other payables	應計費用及其他應付款項	276,826	260,195
		305,130	283,707

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17. TRADE AND OTHER PAYABLES (Continued)

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	6,680	8,813
61-90 days	61至90日	4,378	2,520
Over 90 days	90日以上	17,246	12,179
		<b>28,304</b>	23,512

At the reporting date, the accruals and other payables is as follows:

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Consideration payable	應付代價	62,090	64,952
Interest payable	應付利息	149,691	117,887
Other tax payables	其他應付稅項	1,953	15,072
Other accruals and payables	其他應計費用及應付款項	63,092	62,284
		<b>276,826</b>	260,195

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

17. 應付貿易賬款及其他應付款項 (續)

按發票日期計，應付貿易賬款於報告日期之賬齡分析如下：

於報告日期，應計費用及其他應付款項如下：

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。

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### 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. 應付一名股東／非控股權益款項

應付一名股東／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 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current:</b>	<b>流動：</b>		
<b>Bank loans and other borrowings</b>	<b>銀行貸款及其他借款</b>		
Secured term loans (note (i), (v) and (ix))	有抵押定期貸款 (附註(i)、(v)及(ix))	140,773	141,374
Unsecured borrowing (note (ii), (v) and (ix))	無抵押借款 (附註(ii)、(v)及(ix))	4,472	4,538
Guaranteed revolving loan (note (iii), (v) and (ix))	有擔保循環還貸款 (附註(iii)、(v)及(ix))	4,314	2,704
Guaranteed term loan (note (iv), (v) and (ix))	有擔保定期貸款 (附註(iv)、(v)及(ix))	1,304	776
Bond payable (note (vi) to (ix))	應付債券 (附註(vi)至(ix))	250,000	250,000
		<b>400,863</b>	399,392
<b>Non-current:</b>	<b>非流動：</b>		
<b>Bank loans and other borrowings</b>	<b>銀行貸款及其他借款</b>		
Secured term loans (note (i), (v) and (ix))	有抵押定期貸款 (附註(i)、(v)及(ix))	77,358	79,109
Guaranteed revolving loan (note (iii), (v) and (ix))	有擔保循環還貸款 (附註(iii)、(v)及(ix))	-	3,666
Guaranteed term loan (note (iv), (v) and (ix))	有擔保定期貸款 (附註(iv)、(v)及(ix))	6,949	4,900
		<b>84,307</b>	87,675
Total	總計	<b>485,170</b>	487,067

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19. INTEREST-BEARING BORROWINGS (Continued)

- (i) Loans amounted to HK\$218,131,000 (31 December 2022: HK\$220,483,000) are secured by certain land and buildings held by the Group of which HK\$80,859,000 are further secured by bank deposits of HK\$2,994,000 (31 December 2022: HK\$2,994,000). As at 30 June 2023, term loans of approximately HK\$218,131,000 (31 December 2022: HK\$220,483,000) carried floating interest rate which ranged from 1.4% to 2% per annum (31 December 2022: same) over one-month HIBOR or the lending bank's cost of funds, whichever is higher. HK\$140,773,000 and HK\$77,358,000 are repayable within 1 year and 1 to 2 years respectively.
- (ii) Loan amounted to HK\$4,472,000 (31 December 2022: HK\$4,538,000) is unsecured, carried fixed interest rate which ranged from 3.85% to 15.00% (31 December 2022: 3.90% to 15.00%) per annum and repayable within 1 year.
- (iii) As at 30 June 2023, loan amounted to HK\$4,314,000 (31 December 2022: HK\$4,794,000) is secured by personal guarantee of directors of a subsidiary and corporate guarantee of certain subsidiaries, and carried floating interest rate of 5 basis points over Loan Prime Rate. HK\$4,314,000 and nil (31 December 2022: HK\$1,128,000 and HK\$3,666,000) are repayable within 1 year and 1 to 2 years respectively.

As at 31 December 2022, loan amounted to HK\$1,576,000 is secured by corporate guarantee, carried fixed interest rate of 4.97% per annum and repayable within 1 year.

19. 計息借款 (續)

- (i) 貸款218,131,000港元(二零二二年十二月三十一日: 220,483,000港元)由本集團所持的若干土地及樓宇作抵押,其中80,859,000港元進一步由銀行存款2,994,000港元(二零二二年十二月三十一日: 2,994,000港元)作抵押。於二零二三年六月三十日,定期貸款約218,131,000港元(二零二二年十二月三十一日: 220,483,000港元)按一個月銀行同業拆息加每年1.4%至2%(二零二二年十二月三十一日: 相同)的浮動利率或借款銀行資金成本率之較高者計息。140,773,000港元及77,358,000港元分別於1年內及1至2年內須償還。
- (ii) 貸款4,472,000港元(二零二二年十二月三十一日: 4,538,000港元)為無抵押,按每年3.85%至15.00%(二零二二年十二月三十一日: 3.90%至15.00%)的固定利率計息及須於1年內償還。
- (iii) 於二零二三年六月三十日,貸款4,314,000港元(二零二二年十二月三十一日: 4,794,000港元)由附屬公司董事的個人擔保及若干附屬公司的企業擔保作抵押,並按每年貸款市場報價利率加5個基點的浮動利率計息。4,314,000港元及無(二零二二年十二月三十一日: 1,128,000港元及3,666,000港元)分別於1年及1至2年內須償還。

於二零二二年十二月三十一日,貸款1,576,000港元由企業擔保作抵押,按每年4.97%的固定利率計息及須於1年內償還。

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### 19. INTEREST-BEARING BORROWINGS (Continued)

- (iv) Loan amounted to HK\$5,287,000 (31 December 2022: HK\$5,676,000) is secured by personal guarantee of directors and carried fixed interest rate of 2.75% per annum. HK\$711,000, HK\$819,000, HK\$2,636,000 and HK\$1,121,000 (31 December 2022: HK\$776,000, HK\$810,000, HK\$2,600,000 and HK\$1,490,000) are repayable within 1 year, 1 to 2 years, 2 to 5 years and more than five years respectively.

As at 30 June 2023, loan amounted to HK\$2,966,000 is secured by personal guarantee of directors of a subsidiary and corporate guarantee of a subsidiary, and carried floating interest rate of 45 basis points over Loan Prime Rate. HK\$593,000, HK\$863,000 and HK\$1,510,000 are repayable within 1 year, 1 to 2 years and 2 to 5 years respectively.

- (v) All the 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 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 2023.

### 19. 計息借款 (續)

- (iv) 貸款5,287,000港元(二零二二年十二月三十一日: 5,676,000港元)由董事的個人擔保作抵押,並按每年2.75%的固定利率計息。711,000港元、819,000港元、2,636,000港元及1,121,000港元(二零二二年十二月三十一日: 776,000港元、810,000港元、2,600,000港元及1,490,000港元)分別於1年、1至2年內、2至5年內及5年以上須償還。

於二零二三年六月三十日,貸款2,966,000港元由附屬公司董事的個人擔保及一間附屬公司的企業擔保作抵押,並按每年貸款市場報價利率加45個基點的浮動利率計息。593,000港元、863,000港元及1,510,000港元分別於1年、1至2年內及2至5年內須償還。

- (v) 所有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,貸款須按要求償還。本集團定期監察其契諾合規情況,而截至二零二三年六月三十日止六個月並無違反契諾。

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### 19. INTEREST-BEARING BORROWINGS (Continued)

(vi) In 2018, the Group issued bond with principal amount of HK\$300,000,000 to an independent third party. The bond bears interest at 8% per annum and matured in December 2019. The interest is repayable quarterly in arrears by the Group. On 23 July 2018, the Group partially repaid the principal amount of HK\$20,000,000. The bond payable was secured by pledge of share equity of certain subsidiaries including (i) Chengdu One Two Three Aozhong Education Investment Company Limited, the immediate holding company of operating company of the provision of nursery education services in PRC; (ii) Superactive Financial Group Company Limited, the operating company of the provision of regulated financial services in Hong Kong; (iii) Link Complex Limited, a company which held 18% equity in ORBiz International Limited; and (iv) Shenzhen Jiixin Enterprise Management Company Limited.

(vii) On 24 December 2019, the Group partially repaid the principal amount of HK\$20,000,000 and the bondholder granted an extension of the maturity date for the remaining outstanding principal amount of HK\$260,000,000 from December 2019 to 28 December 2020.

Upon extension of the maturity date, the bond payable was secured by additional pledge of share equity of certain subsidiaries including (i) Edisoft Investment Limited, (ii) Joint Faith Enterprise Limited, (iii) Shenzhen City Qianhai Wanke Financial Services Company Limited and (iv) Lijiang Hua Ou Real Estate Company Limited, the operating company which is engaged in property development in PRC.

### 19. 計息借款 (續)

(vi) 於二零一八年，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%，於二零一九年十二月到期。本集團須每季償還利息。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。應付債券以質押包括(i)成都壹貳參澳中教育投資有限公司（一間於中國經營提供幼兒教育服務的公司之直接控股公司）；(ii)先機金融集團有限公司（一間於香港經營提供受規管金融服務的公司）；(iii) Link Complex Limited（一間持有ORBiz International Limited 18%股權的公司）；及(iv)深圳市加信企業管理有限公司在內之若干附屬公司的股權作抵押。

(vii) 於二零一九年十二月二十四日，本集團已償還部分本金20,000,000港元，債券持有人就其餘未償還本金260,000,000港元授予延期，到期日由二零一九年十二月延至二零二零年十二月二十八日。

於延遲到期日後，應付債券以額外質押包括(i) Edisoft Investment Limited；(ii) Joint Faith Enterprise Limited；(iii) 深圳市前海萬客金融服務有限公司；及(iv)麗江華歐房地產置業有限公司（於中國從事物業發展的營運公司）在內之若干附屬公司的股權作抵押。

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### 19. INTEREST-BEARING BORROWINGS (Continued)

(viii) On 28 December 2020, the Group partially redeemed the principal amount of HK\$10,000,000 which have been subsequently settled on 7 January 2021. The bondholder further granted an extension of the maturity date for the remaining outstanding principal amount of HK\$250,000,000 and the bond interest rate was increased from 8% to 10% per annum. According to the Third Supplemental Deed, the Group should redeem a bond with a principal of HK\$10,000,000 on 28 December 2020; On or before 28 June 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Group shall redeem not less than principal of HK\$20,000,000; On or before 28 December 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Group shall redeem not less than HK\$160,000,000. On or before 28 June 2022, the Group shall redeem all remaining outstanding principal amount of the bonds.

Upon extension of the maturity date, the bond payable was secured by additional pledge of share equity of certain subsidiaries including (i) Joint Faith Enterprise Management (Shenzhen) Company Limited, (ii) Shenzhen Baike Enterprise Management Co., Ltd., the immediate holding company of Lijiang Shunjin Business Administration and Management Company and (iii) Next Millions Limited, immediate holding company of Superactive Finance Company Limited.

As at 30 June 2023, the principal amount and the interest of bond payables of approximately HK\$398,518,000 were not repaid in accordance with the terms of agreements. The bond interest rate was increased from 10% to 25% per annum.

(ix) Except for loans with outstanding principal amount of RMB9,750,000 (equivalent to approximately HK\$10,514,000) (31 December 2022: RMB8,647,000 (equivalent to approximately HK\$9,755,000)), all interest-bearing borrowings are denominated in HK\$.

### 19. 計息借款 (續)

(viii) 於二零二零年十二月二十八日，本集團部分贖回本金額10,000,000港元，隨後已於二零二一年一月七日結清。債券持有人已就其餘未償還本金額250,000,000港元進一步授予延期，而債券利率已由每年8%提高至10%。根據第三份補充契據，本集團應於二零二零年十二月二十八日贖回本金為10,000,000港元的債券；於二零二一年六月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本集團應贖回不少於20,000,000港元本金；於二零二一年十二月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本集團應贖回不少於160,000,000港元。於二零二二年六月二十八日或之前，本集團應贖回債券所有剩餘未贖回本金額。

於延遲到期日後，應付債券以額外質押若干附屬公司股權作抵押，有關附屬公司包括(i)津信企業管理(深圳)有限公司，(ii)深圳市佰科企業管理有限公司(麗江順境商業經營管理有限公司的直接控股公司)及(iii)Next Millions Limited(先機財務有限公司的直接控股公司)。

於二零二三年六月三十日，約398,518,000港元的應付債券本金金額及利息並無按照協議條款償還。債券利率已由每年10%提高至25%。

(ix) 除未償還本金為人民幣9,750,000元(相當於約10,514,000港元)(二零二二年十二月三十一日：人民幣8,647,000元(相當於約9,755,000港元))之貸款外，所有計息借款均以港元結算。

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19. INTEREST-BEARING BORROWINGS (Continued)

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	400,863	399,392
More than one year, but not exceeding two years	一年以上但不超過兩年	79,040	7,977
More than two years, but not exceeding five years	兩年以上但不超過五年	4,146	78,208
More than five years	五年以上	1,121	1,490
		485,170	487,067

19. 計息借款 (續)

計劃償還的流動及非流動借款總額如下：

20. DEFERRED TAX LIABILITIES

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

		Intangible asset 無形資產 HK\$'000 千港元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	(1,296)
Charged to profit or loss for the year	年內於損益扣除	(219)
<b>At 31 December 2022 and 1 January 2023 (Audited)</b>	<b>於二零二二年十二月三十一日及 二零二三年一月一日 (經審核)</b>	<b>(1,515)</b>
Credited to profit or loss for the period (note 7)	期內計入損益 (附註7)	-
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	<b>(1,515)</b>

20. 遞延稅項負債

本期及過往年度確認之遞延稅項負債及有關變動：



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### 20. DEFERRED TAX LIABILITIES (Continued)

Deferred tax assets have not been recognised for the following:

	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unused tax losses 未動用稅項虧損	<b>278,367</b>	260,287

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.

### 20. 遞延稅項負債 (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收條約，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。

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**20. DEFERRED TAX LIABILITIES** (Continued)

As at 30 June 2023 and 31 December 2022, 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 2023, the unrecognised deferred tax liability that would be payable on the unremitted earnings of the Group's subsidiaries amounted to approximately HK\$4,256,000 (31 December 2022: HK\$4,964,000).

**20. 遞延稅項負債 (續)**

於二零二三年六月三十日及二零二二年十二月三十一日，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。於二零二三年六月三十日，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4,256,000港元(二零二二年十二月三十一日：4,964,000港元)。

**21. SHARE CAPITAL**

**21. 股本**

		30 June 2023 (Unaudited) 二零二三年六月三十日 (未經審核)		31 December 2022 (Audited) 二零二二年十二月三十一日 (經審核)	
		Number of share 股份數目	Nominal value 面值 HK\$ 港元	Number of share 股份數目	Nominal value 面值 HK\$ 港元
Authorised: Ordinary share of HK\$0.10 (2022: HK\$0.10) each	法定： 每股面值0.10港元 (二零二二年：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

**22. CONTINGENT LIABILITIES**

As at 30 June 2023 and 31 December 2022, the Group did not have any significant contingent liabilities.

**22. 或然負債**

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何重大或然負債。

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### 23. COMMITMENTS

#### Operating commitments

##### As Lessor

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

	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	5,479	6,903
Later than one year and not later than two years 超過一年但不超過兩年	-	90
	<b>5,479</b>	6,993

Operating lease receivables represent rentals receivable by the Group for certain of its shop premises. The leases run for an initial period of 1-2 years (2022: 1-2 years). The shop premises would be sold when potential buyers are located. None of the leases contain contingent rentals.

#### Capital commitments

At the reporting date, the Group had no capital commitments in respect of property development and property, plant and equipment.

### 23. 承擔

#### 經營承擔

##### 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應收之租金。租約之初步年期為1至2年（二零二二年：1至2年）。而商店則於覓得潛在買家時出售。概無租約含有或然租金。

#### 資本承擔

於報告日期，本集團並無就物業開發及物業、廠房及設備之資本承擔。

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24. RELATED PARTY TRANSACTIONS

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

24. 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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	2,048	359
Mandatory provident fund contributions	強制性公積金供款	8	3
		<b>2,056</b>	362

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。

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### 25. 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).

### 25. 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 2023	31 December 2022		
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	二零二三年六月三十日	二零二二年十二月三十一日		
				HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (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	6,049	6,049
		第3級	投資的經調整資產淨值	不適用	不適用		

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25. 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 2023/ 1 January 2022	於二零二三年一月一日/ 二零二二年一月一日	6,049	8,720
Fair value change during the period/year	期/年內公允值變動	-	(2,671)
At 30 June 2023/ 31 December 2022	於二零二三年六月三十日/ 二零二二年 十二月三十一日	6,049	6,049

26. 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 2023 and up to the date of this report.

25. 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

26. 報告期後事項

本集團並不知悉於二零二三年六月三十日後及直至本報告日期已發生的須予披露的任何重大事項。

## OTHER INFORMATION 其他資料

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

As at 30 June 2023, 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:

#### Long Position

##### Interests in the Company

Name of Directors 董事姓名	Number of shares 股份數目		Percentage of aggregate interest to total number of 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(L) <sup>(1)</sup>	1,152,731,997	56.71%
Mr. Lee 李先生	1,152,731,997(L) <sup>(2)</sup>	1,152,731,997	56.71%

(L) Long position 好倉

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 2023 (i.e. 2,032,571,385 shares).

### 董事於本公司及其相聯法團 證券之權益

於二零二三年六月三十日，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：

#### 好倉

##### 於本公司之權益

附註：

- (1) 指楊女士透過超名（持有1,152,731,997股本公司股份）持有權益。楊女士擁有超名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（持有1,152,731,997股本公司股份）持有權益。李先生擁有超名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二零二三年六月三十日已發行之股份總數（即2,032,571,385股）予以調整。

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

### Long Positions (Continued)

#### Interests in the Company (Continued)

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.

## 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 2023, 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*
名稱	持有股份之身份	股份數目	總權益佔已發行股份總數的百分比*
Super Fame <sup>(1)</sup> 超名 <sup>(1)</sup>	Beneficial owner 實益持有人	1,152,731,997(L)	56.71%
Jade Treasure Global Limited ("Jade Treasure") <sup>(2)</sup> 致達環球有限公司("致達") <sup>(2)</sup>	Security Interest 抵押權益	1,152,731,997(L)	56.71%
Ms. Lee Kelly <sup>(3)</sup> Lee Kelly女士 <sup>(3)</sup>	Interest in controlled corporation 受控法團之權益	199,467,500(L)	9.81%

(L) Long position 好倉

## 董事於本公司及其相聯法團證券之權益 (續)

### 好倉 (續)

#### 於本公司之權益 (續)

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。

## 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

於二零二三年六月三十日，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 INTERESTS IN THE SHARE CAPITAL OF THE COMPANY *(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 Wise Prismatic Limited ("Wise Prismatic"). Wise Prismatic is wholly-owned by China Huarong Overseas Investment Holdings Co., Limited ("Huarong Overseas Investment"), which in turn is wholly-owned by Huarong Overseas Chinese Asset Management Co., Ltd. ("Huarong Overseas Chinese Asset Management"). Huarong Overseas Chinese Asset Management is owned as to 91% by Huarong Zhiyan Investment & Management Co. Ltd ("Huarong Zhiyan") which in turn wholly-owned by China Huarong Asset Management Co., Ltd. ("China Huarong"). Thus, each Wise Prismatic, Huarong Overseas Investment, Huarong Overseas Chinese Asset Management, Huarong Zhiyan and China Huarong is deemed to be interested in 1,152,731,997 Shares in which Jade Treasure has a security interest.
- (3) Mega Success Holding Limited ("Mega Success") beneficially owned 100,475,000 Shares and Mercy Way Limited ("Mercy Way") beneficially owned 98,992,500 Shares. Both Mega Success and Mercy Way are solely owned by Ms. Lee Kelly. Therefore, Ms. Lee Kelly was deemed to be interested in Shares held by each of Mega Success and Mercy Way.

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2023 (i.e. 2,032,571,385 shares).

Save as disclosed above, as at 30 June 2023, 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.

## 於本公司股本中的主要 權益 (續)

附註：

- (1) 楊女士及李先生各自擁有超名的55%及45%權益。因此，楊女士及李先生被視為於超名持有的本公司1,152,731,997股股份中擁有權益。
- (2) 致達由Wise Prismatic Limited (「Wise Prismatic」) 全資擁有。Wise Prismatic由China Huarong Overseas Investment Holdings Co., Limited (「Huarong Overseas Investment」) 全資擁有，Huarong Overseas Investment由華融華僑資產管理股份有限公司 (「華融華僑資產管理」) 全資擁有。華融華僑資產管理由華融致遠投資管理有限責任公司 (「華融致遠」) 擁有91%權益。華融致遠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，Wise Prismatic、Huarong Overseas Investment、華融華僑資產管理、華融致遠及中國華融各自被視為於致達擁有抵押權益之1,152,731,997股股份中擁有權益。
- (3) Mega Success Holding Limited (「Mega Success」) 實益擁有100,475,000股股份，而Mercy Way Limited (「Mercy Way」) 實益擁有98,992,500股股份。Mega Success和Mercy Way均由Lee Kelly女士獨資擁有。因此，Lee Kelly女士被視為於Mega Success及Mercy Way各自持有的股份中擁有權益。

\* 百分比已按本公司於二零二三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，於二零二三年六月三十日，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記錄之本公司普通股及相關普通股之任何其他權益或淡倉。

## SHARE OPTION

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

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

As at 30 June 2023, 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。

於二零二三年六月三十日，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（「聯屬公司」）之任何董事、僱員、顧問或諮詢人、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商
- (b) 本集團或聯屬公司之任何董事、僱員、顧問或諮詢人、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商所實益擁有之公司

## SHARE OPTION *(Continued)*

### (A) Share Option Scheme *(Continued)*

#### Exercise price

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

- (a) the closing price of one (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.

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

Subject to the discretion by the Board.

#### Amount payable on acceptance

HK\$1.00 payable upon acceptance of the offer.

## 購股權 *(續)*

### (A) 購股權計劃 *(續)*

#### 行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 於授出日期（須為營業日）一(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。

#### 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

於接納要約時應付1.00港元。

## SHARE OPTION *(Continued)*

### (A) Share Option Scheme *(Continued)*

#### Period within which calls/loans must be made/repaid

Not applicable.

#### Remaining life of the scheme

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

## 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 C.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.

## 購股權 (續)

### (A) 購股權計劃 (續)

付款金額／貸款須作出／償還之期限  
不適用。

#### 計劃之餘下年期

計劃將生效及有效直至二零二七年六月五日，此後將不會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

自購股權計劃採納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。

## 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C.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更適合本公司，因為其可促進本公司策略之有效制訂及實施。

## **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.

## **AUDIT AND RISK COMMITTEE**

The audit and risk committee of the Company (the "Audit and Risk Committee") comprises all independent non-executive Directors. As at 30 June 2023, the members of the Audit and Risk Committee are Mr. Tse Ting Kwan (Chairman), Mr. Chow Wai Leung William and Mr. Leung Man Man.

This interim report for the six months ended 30 June 2023 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 all independent non-executive Directors. As at 30 June 2023, the chairman and members of the remuneration committee of the Company are Mr. Leung Man Man (Chairman), Mr. Chow Wai Leung William and Mr. Tse Ting Kwan.

## **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 all independent non-executive Directors. As of June 30, 2023, the chairman and the members of the nomination and corporate governance committee are: Mr. Chow Wai Leung William (Chairman), Mr. Leung Man Man and Mr. Tse Ting Kwan.

## **APPROVAL OF INTERIM REPORT**

The interim report was approved and authorised for issue by the Board on 31 August 2023.

## **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規管董事進行證券交易之行為守則。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。

## **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」）由所有獨立非執行董事組成。於二零二三年六月三十日，審核及風險委員會成員為謝庭均先生（主席）、周偉良先生及梁萬民先生。

截至二零二三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。薪酬委員會由所有獨立非執行董事組成。於二零二三年六月三十日，本公司薪酬委員會之主席及成員為梁萬民先生（主席）、周偉良先生及謝庭均先生。

## **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所有獨立非執行董事組成。截至二零二三年六月三十日，提名及企業管治委員會之主席及成員為周偉良先生（主席）、梁萬民先生及謝庭均先生。

## **中期報告的核准**

本中期報告經董事會於二零二三年八月三十一日核准及授權刊發。



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