



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

2020

中期報告



CONTENTS

目錄

Corporate Information 企業資料	2
Management's Discussion and Analysis 管理層討論與分析	4
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	10
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	11
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	12
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	14
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	16
Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註	17
Other Information 其他資料	50



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:

Ms. Hu Gin Ing

Mr. Chow Wai Leung William

Mr. Leung Man Man

AUDIT AND RISK COMMITTEE

Ms. Hu Gin Ing (*Chairman*)

Mr. Chow Wai Leung William

Mr. Leung Man Man

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Mr. Chow Wai Leung William (*Chairman*)

Ms. Hu Gin Ing

Mr. Leung Man Man

REMUNERATION COMMITTEE

Ms. Hu Gin Ing (*Chairman*)

Mr. Chow Wai Leung William

Mr. Leung Man Man

COMPANY SECRETARY

Mr. Luk Chi Keung

AUDITOR

BDO Limited

董事會

執行董事：

楊素麗女士 (主席)

李志成先生 (副主席)

獨立非執行董事：

胡競英女士

周偉良先生

梁萬民先生

審核及風險委員會

胡競英女士 (主席)

周偉良先生

梁萬民先生

提名及企業管治委員會

周偉良先生 (主席)

胡競英女士

梁萬民先生

薪酬委員會

胡競英女士 (主席)

周偉良先生

梁萬民先生

公司秘書

陸志強先生

核數師

香港立信德豪會計師事務所有限公司

REGISTERED OFFICE

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
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

INVESTOR RELATIONS

For other information relating to the Company, please contact Corporate Communication Department.
Website: www.superactive.com.hk
Email: 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
皇后大道東183號
合和中心54樓

主要往來銀行

交通銀行股份有限公司香港分行
恒生銀行有限公司
香港上海滙豐銀行有限公司

投資者關係

有關本公司的其他資料，請聯絡企業傳訊部。
網址：www.superactive.com.hk
電郵：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 as the "Group") recorded revenue of approximately HK\$46,048,000 for the six months ended 30 June 2020 (the "period under review"), a decrease by 67.93% when compared with approximately HK\$143,565,000 for the six months ended 30 June 2019. Excluding the impact to revenue as a result of the disposal of Alford Industries Limited completed in May 2019, the decrease narrowed to 17.75%.

The Group continued to brace for a challenging environment during the period under review. Gross profit margin was 53.17% during the period under review, representing an increase of 36.16% from 17.01% in the corresponding period of last year. During the period under review, the loss for the period increased from a loss of HK\$21,402,000 for the corresponding period of last year to a loss of HK\$32,004,000 for the period under review. The increase of loss was mainly attributable to the gain on disposal of subsidiary approximately of HK\$13,393,000 in 2019 and there is no such item in the period under review.

BUSINESS REVIEW AND SEGMENT ANALYSIS

As of 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 in The People's Republic of China (the "PRC"). In the first half of 2020, income from the manufacturing of electronics products, interest income from provision of money lending services, service income from provision of regulated financial services, service income from provision of nursery education services and income from property development accounted for approximately 45.40% (six months ended 30 June 2019: 83.24%), 27.63% (six months ended 30 June 2019: 7.64%), 9.79% (six months ended 30 June 2019: 3.82%), 1.70% (six months ended 30 June 2019: 2.77%) and 15.48% (six months ended 30 June 2019: 2.53%) of total revenue respectively.

財務回顧

截至二零二零年六月三十日止六個月期間（「回顧期」），先機企業集團有限公司（「本公司」，聯同其附屬公司統稱「本集團」）錄得收益約46,048,000港元，較截至二零一九年六月三十日止六個月約143,565,000港元下降67.93%。扣除由於二零一九年五月完成出售雅富實業有限公司對收益的影響後，有關減少縮減至17.75%。

於回顧期內，本集團繼續面對挑戰重重的營運環境。於回顧期內毛利率為53.17%，較去年同期的17.01%增加36.16%。於回顧期內，期內虧損由去年同期虧損21,402,000港元增加至回顧期內虧損32,004,000港元。虧損增加主要是由於二零一九年出售附屬公司之收益約13,393,000港元而於回顧期內並無有關項目。

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。二零二零年上半年，來自電子產品生產之收入、來自提供放債服務之利息收入、來自提供受規管金融服務之服務收入、來自提供幼兒教育服務之服務收入和來自物業開發之收入分別約佔總收益45.40%（截至二零一九年六月三十日止六個月：83.24%）、27.63%（截至二零一九年六月三十日止六個月：7.64%）、9.79%（截至二零一九年六月三十日止六個月：3.82%）、1.70%（截至二零一九年六月三十日止六個月：2.77%）及15.48%（截至二零一九年六月三十日止六個月：2.53%）。

Manufacturing of Electronics Products

During the period under review, the segment of manufacturing electronics products includes the manufacturing of transformers. The segment of manufacturing electronics products contributed approximately of HK\$20,907,000 to revenue (six months ended 30 June 2019: HK\$119,500,000 and representing a decrease of 82.50% when compared with the corresponding period of 2019). The decrease was mainly due to the business of the manufacturing of baby monitors and semi-products has been disposed in 2019.

Provision of Money Lending Services

The Group's provision of money lending services business is mainly for high-quality customers who are willing to pay high interest rates to meet their urgent needs for large sums of funds. In the first half of 2020, the interest income for the provision of money lending services has generated of approximately HK\$12,723,000 (six months ended 30 June 2019: HK\$10,969,000, and representing an increase of 15.99% when compared with the corresponding period of 2019). The interest rate of the lendings ranging from 6% per annum to 15% per annum (six months ended 30 June 2019: 6% per annum to 15% annum) on the principals from HK\$2,000,000 to HK\$51,000,000 (six months ended 30 June 2019: HK\$2,000,000 to HK\$51,000,000).

Provision of Regulated Financial Services

In the first half of 2020, the service income from provision of regulated financial services has generated of approximately HK\$4,506,000 (for the six months ended 30 June 2019: HK\$5,481,000, and representing a decrease of 17.79% when compared with the corresponding period of 2019).

Provision of Nursery Education Services

The Group operates nursery school education and provide management service for other third-party kindergartens. In the first half of 2020, the service income from provision of nursery education services has generated approximately of HK\$785,000 (for the six months ended 30 June 2019: HK\$3,976,000, and representing a decrease of 80.26% when compared with the corresponding period of 2019). The decrease was mainly due to the outbreak of COVID-19, which caused the kindergarten suspension for most of the period under review.

電子產品生產

於回顧期內，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20,907,000港元（截至二零一九年六月三十日止六個月：119,500,000港元及較二零一九年同期下降82.50%）。該減少主要是由於生產嬰兒監視器及半成品的業務已於二零一九年出售。

提供放債服務

本集團的提供放債服務業務主要服務願意支付高利率以滿足大筆資金緊急需要的優質客戶。於二零二零年上半年，提供放債服務產生的利息收入約為12,723,000港元（截至二零一九年六月三十日止六個月：10,969,000港元及較二零一九年同期上升15.99%）。本金介乎2,000,000港元至51,000,000港元（截至二零一九年六月三十日止六個月：2,000,000港元至51,000,000港元）的放債之年利率介乎6%至15%（截至二零一九年六月三十日止六個月：6%至15%）。

提供受規管金融服務

於二零二零年上半年，提供受規管金融服務的服務收入約為4,506,000港元（截至二零一九年六月三十日止六個月：5,481,000港元及較二零一九年同期下跌17.79%）。

提供幼兒教育服務

本集團營運幼兒園教育並為其他第三方幼兒園提供管理服務。於二零二零年上半年，提供幼兒教育服務的服務收入約為785,000港元（截至二零一九年六月三十日止六個月：3,976,000港元及較二零一九年同期下跌80.26%）。下跌主要由於2019冠狀病毒病爆發，令回顧期內大部分時段幼兒園停課。

Property Development and Management

Lijiang Underground Walkway: Lijiang Underground Walkway is underground walkway and civil air defense project and located at the underground of Minzhu Road and Fuhui Road, Lijiang city, Yunan province, the PRC. The gross floor area of the underground walkway project is approximately 36,583 square metre ("sq. m.") comprising a civil air defense work structure of approximately 13,730 sq. m., 741 units of the saleable shop premises with a total gross floor area of approximately 19,923 sq. m., a non-saleable property utility room of approximately 15 sq. m. and a commercial function room of approximately 2,915 sq. m. The underground walkway project has been completed and is being delivered to those shop that have been pre-sold before the Group's acquired of the project. A subsidiary of the Group is providing property management services for the Lijiang Underground Walkway.

PROSPECTIVE AND OUTLOOK

Since the Sino-US trade issue occurred in mid-2018, Sino-US relations have been volatile. The ever-increasing Sino-US trade war has created a tense trade situation and made global economic development unsatisfactory. Although the first phase of the Sino-US trade agreement was reached in December 2019 to prevent further tensions, the next phase of Sino-US negotiations is expected to become more difficult due to conflicts caused by other issues. Besides, the 2019 novel coronavirus disease outbreak in early 2020 has worsened the global economic situation. Various countries have implemented isolation measures, interrupting people's daily communication and contact. People's daily activities have to be suspended, and more importantly, production has stopped, which has severely affected the world economy.

Affected by the outbreak of the 2019 novel coronavirus, the suspension of work and production in China's anti-epidemic regime, the sales of electronic products business and kindergarten operation and management business of the Group are inevitably be affected. Compared with the corresponding period of last year, the Group's turnover has decreased significantly from approximately of HK\$143,565,000 to approximately of HK\$46,048,000. As the Chinese government has adopted effective anti-epidemic measures, the epidemic has been brought under control in China. The Group expects the market condition will gradually improve in the second half of 2020.

物業開發及管理

麗江地下步行街：麗江地下步行街是一個地下步行街及人民防空工程項目，位於中國雲南省麗江市民主路及福慧路地下。該地下步行街項目建築面積約為36,583平方米（「平方米」），由面積約為13,730平方米之一項人民防空工程結構、總建築面積約為19,923平方米之741間可銷售商店、面積約為15平方米之一間不可銷售雜物室及面積約為2,915平方米之一間商業多用途室組成。該地下步行街項目已經完成，現正交付予該等在本集團收購該項目前已預售之商舖。本集團的一間附屬公司正為麗江地下步行街提供物業管理服務。

前景及展望

自二零一八年中發生中美貿易問題以來，中美關係一直不穩定。中美貿易戰不斷加劇，造成了緊張的中美貿易關係，使全球經濟發展不盡人意。儘管為了防止進一步的加劇緊張關係，中美貿易協定的第一階段於二零一九年十二月達成，但由於其他問題引起的衝突，中美談判的下一階段預計將變得更加困難。此外，二零二零年初爆發的2019新型冠狀病毒疾病使全球經濟形勢惡化。各國實施了隔離措施，中斷了人們的日常交流。人們的日常活動必須暫停，更重要的是生產停止，這嚴重影響了世界經濟。

受2019新型冠狀病毒的爆發，中國抗疫停工和停產的影響，本集團銷售電子產品的業務以及幼兒園運營及管理業務不可避免地受到影響。與去年同期相比，本集團的營業額從約143,565,000港元大幅下降到約46,048,000港元。隨著中國政府採取有效的抗疫措施，疫情在中國已得到控制。本集團預計，市場狀況將在二零二零年下半年逐步改善。

The Group is optimistic about the future business environment. Although the epidemic has repeatedly occurred in Hong Kong and other regions, the Group believe that the 2019 novel coronavirus will eventually be resolved. To rebuild the affected global economy, countries will implement different economic policies to aid capital market and induce market demand. The global economy will once again become fierce.

Affected by the "Certain Opinions on In-Dept Reform and Regulated the Development of Pre-school Education" issued by the Central Committee of the Communist Party of China and the State Council of the PRC in November 2018, the Group is cautious about the operation of nursery education as a foreign enterprise. Due to losses has been made in nursery education operation over the years, the Group entered a sales and purchase agreement in July 2020 to dispose of the kindergarten in Chengdu to reduce the operating loss. The Group will still provide nursery education management business in coming. The Group will concentrate its resources to strengthen or reorganise its existing businesses and will focus on real estate-related businesses.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group adopted a prudent funding and treasury policy regarding to its overall business operation. As at 30 June 2020, the Group has cash and cash equivalents of approximately HK\$9,090,000 (31 December 2019: HK\$26,088,000) which included approximately HK\$3,750,000, RMB3,030,000 and US\$259,000. The Group had interest-bearing borrowings of approximately HK\$500,080,000 (31 December 2019: HK\$502,549,000) of which HK\$271,698,000 were repayable on demand or within one year, HK\$10,066,000 were repayable in the second year, HK\$218,316,000 were repayable in the third to fifth years, inclusive. The Group's borrowings carried interest at fixed or floating interest rates.

本集團對未來的商業環境感到樂觀。儘管疫情在香港和其他地區回升，但本集團認為2019新型冠狀病毒疾病最終將得到解決。為了重建受影響的全球經濟，各國將實施不同的經濟政策來幫助資本市場和刺激市場需求，全球經濟將再次變得熱熾。

受二零一八年十一月中國共產黨中央委員會及中華人民共和國國務院頒發的《學前教育深化改革規範發展的若干意見》的影響，本集團對作為外資公司經營幼兒園教育持謹慎態度。由於多年來幼兒園教育業務蒙受虧損，本集團於二零二零年七月訂立買賣協議以出售成都的幼兒園，以減少營運虧損。本集團於未來仍將提供幼兒教育管理業務。本集團將集中資源強化或重整現有業務，將以地產相關業務作為本集團的重心。

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。於二零二零年六月三十日，本集團之現金及現金等價物約為9,090,000港元（二零一九年十二月三十一日：26,088,000港元），其中包括約3,750,000港元、人民幣3,030,000元及259,000美元。本集團之計息借款約為500,080,000港元（二零一九年十二月三十一日：502,549,000港元），其中271,698,000港元須按要求或於一年內償還、10,066,000港元須於第二年償還、218,316,000港元須於第三年至第五年（包括首尾兩年）內償還。本集團之借款以定息或浮息計息。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's total bank and other borrowings divided by total assets as at 30 June 2020 was 35.74% (31 December 2019: 36.16%). As at 30 June 2020, the gearing ratio of the Group was 0.84 (31 December 2019: 0.77). 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 the 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 business.

The Group had net asset value of approximately HK\$580,698,000 (31 December 2019: HK\$616,964,000), with a current ratio (ratio of current assets to current liabilities) of 1.56 (31 December 2019: 1.66).

CHARGE ON ASSETS

As at 30 June 2020, the share equity of (i) Chengdu One Two Three Aozhong Education Investment Company Limited, the operating company of the nursery education in PRC; (ii) Superactive Financial Group Company Limited, the operating company of the regulated financial services; (iii) Link Complex Limited, a company which held the 18% unlisted equity shares of a company which is for provision of real-time kinematic solution; (iv) Shenzhen Jiaxin Enterprise Management Company Limited ("Shenzhen Jiaxin"), the holding company of a group operating the manufacturing of transformers; and (v) Joint Faith Enterprises Limited and Joint Faith Enterprises Management (SZ) Company Limited, the holding companies of a group operating Lijiang Project were pledged to secure the Company's bond issued on 29 December 2017. In addition, the office properties included in Land and Building under Property, Plant and Equipment were pledged to a bank to secure the Group's term loans.

本集團於二零二零年六月三十日之銀行及其他借款總額除以總資產為35.74% (二零一九年十二月三十一日: 36.16%)。於二零二零年六月三十日, 本集團資產負債比率為0.84 (二零一九年十二月三十一日: 0.77)。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580,698,000港元(二零一九年十二月三十一日: 616,964,000港元), 而流動資金比率(流動資產與流動負債之比率)為1.56(二零一九年十二月三十一日: 1.66)。

資產抵押

於二零二零年六月三十日, (i)成都壹貳叁澳中教育投資有限公司(一間於中國經營幼兒教育的公司); (ii)先機金融集團有限公司(一間經營受規管金融服務的公司); (iii) Link Complex Limited (一間持有從事提供實時動態解決方案的公司18%非上市股權的公司); (iv)深圳市加信企業管理有限公司(「深圳加信」)(一間持有經營生產變壓器的集團的控股公司); 及(v)津信企業有限公司及津信企業管理(深圳)有限公司(經營麗江項目集團的控股公司)的股權已被質押以為本公司於二零一七年十二月二十九日發行的債券作擔保。此外, 包含在物業、廠房及設備中土地及樓宇一欄中之辦公室物業已質押予銀行以擔保本集團的定期貸款。

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 2020.

EMPLOYEES

As at 30 June 2020, the Group had a staff force of approximately 250 employees (31 December 2019: 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 share option scheme).

INTERIM DIVIDEND

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: nil).

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。於二零二零年六月三十日，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

於二零二零年六月三十日，本集團擁有約250名僱員（於二零一九年十二月三十一日：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

本公司董事（「董事」）會（「董事會」）不建議派付截至二零二零年六月三十日止六個月之中期股息（截至二零一九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 2020
截至二零二零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	
			2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	46,048	143,565
Cost of sales	銷售成本		(21,566)	(119,142)
Gross profit	毛利		24,482	24,423
Other net (losses)/gains	其他(虧損)/收益淨額	4	(5,154)	22,306
Selling and distribution costs	銷售及分銷成本		(1,113)	(3,405)
Administrative costs	行政成本		(35,482)	(40,628)
Finance costs	財務成本	5	(15,922)	(14,654)
Net impairment losses on financial assets	金融資產減值虧損淨值		(529)	(4,635)
Share of results of associates	應佔聯營公司之業績	11	1,570	1,044
Loss before tax	除稅前虧損	6	(32,148)	(15,549)
Income tax credit/(expense)	所得稅抵免/(開支)	7	144	(5,853)
Loss for the period	期內虧損		(32,004)	(21,402)
Loss for the period attributable to:	應佔期內虧損:			
Owners of the Company	本公司擁有人		(30,579)	(20,719)
Non-controlling interests	非控股權益		(1,425)	(683)
			(32,004)	(21,402)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	9	(1.50) HK cents (1.50) 港仙	(1.02) HK cents (1.02) 港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2020
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Loss for the period	期內虧損	(32,004)	(21,402)
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能會重新分類至損益之項目：		
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	(4,262)	1,701
Reclassification adjustments on reserves upon disposal of subsidiaries	出售附屬公司後儲備之重新分類調整	22	(2,395)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	(4,262)	(694)
Total comprehensive income for the period	期內全面收益總額	(36,266)	(22,096)
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	(35,394)	(21,664)
Non-controlling interests	非控股權益	(872)	(432)
		(36,266)	(22,096)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

		Notes	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	324,506	334,838
Interest in an associate	於一間聯營公司之 權益	11	151,919	150,349
Financial assets at fair value through profit or loss	按公允值於損益列賬 之金融資產	12	18,835	22,624
Intangible assets	無形資產	13	20,762	24,244
			516,022	532,055
CURRENT ASSETS				
	流動資產			
Inventories	存貨		10,954	9,726
Properties held for sale	持作出售物業		497,041	506,699
Trade and bills receivables	應收貿易賬款及 應收票據	14	23,361	23,330
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		57,908	43,262
Loan receivables	應收貸款	15	282,826	246,222
Restricted bank deposits	受限制銀行存款	16	1,890	2,340
Cash and bank balances	現金及銀行結餘		9,090	26,088
			883,070	857,667
CURRENT LIABILITIES				
	流動負債			
Trade and other payables	應付貿易賬款及其他 應付款項	17	171,550	166,167
Rental received in advance	預收租金		19,716	7,740
Contract liabilities	合約負債		3,311	3,095
Amount due to an associate	應付一間聯營公司 款項		63,587	63,757
Amount due to a shareholder	應付一名股東款項	18	31,828	1,129
Amounts due to non-controlling interests	應付非控股權益款項	18	4,528	3,006
Interest-bearing borrowings	計息借款	19	271,698	270,401
Lease liabilities	租賃負債		490	581
Tax payable	應付稅項		173	803
			566,881	516,679
NET CURRENT ASSETS	流動資產淨值		316,189	340,988

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

As at 30 June 2020
於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		832,211	873,043
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings	計息借款	19	228,382	232,148
Lease liabilities	租賃負債		22,076	22,416
Deferred tax liabilities	遞延稅項負債	20	1,055	1,515
			251,513	256,079
NET ASSETS	資產淨值		580,698	616,964
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	21	203,257	203,257
Reserves	儲備		386,816	422,210
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益		590,073	625,467
Non-controlling interests	非控股權益		(9,375)	(8,503)
TOTAL EQUITY	權益總額		580,698	616,964

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020
截至二零二零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*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	其他儲備* HK\$'000 千港元	儲備* HK\$'000 千港元	資本儲備* HK\$'000 千港元	換算儲備* HK\$'000 千港元	保留溢利* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2018 (Audited)	於二零一八年 十二月三十一日 (經審核)	203,257	476,989	40	1,442	19,870	(12,607)	28,649	717,640	4,598	722,238
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	-	-	-	-	-	-	(22,602)	(22,602)	(20,438)	(43,040)
Adjusted balance at 1 January 2019 (Unaudited)	於二零一九年一月一日 的經調整結餘 (未經審核)	203,257	476,989	40	1,442	19,870	(12,607)	6,047	695,038	(15,840)	679,198
Loss for the period	期內虧損	-	-	-	-	-	-	(20,719)	(20,719)	(683)	(21,402)
Other comprehensive income:	其他全面收益:										
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	1,450	-	1,450	251	1,701
Reclassification adjustments on reserves upon disposal of subsidiaries (note 22)	出售附屬公司後儲備之重新分類調整 (附註22)	-	-	-	-	-	(2,395)	-	(2,395)	-	(2,395)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(945)	(20,719)	(21,664)	(432)	(22,096)
At 30 June 2019 (Unaudited)	於二零一九年 六月三十日 (未經審核)	203,257	476,989	40	1,442	19,870	(13,552)	(14,672)	673,374	(16,272)	657,102

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

For the six months ended 30 June 2020
截至二零二零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*	Retained profits*	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*	保留溢利*	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	203,257	476,989	40	1,442	19,870	(1,200)	(74,931)	625,467	(8,503)	616,964
Loss for the period	期內虧損	-	-	-	-	-	-	(30,579)	(30,579)	(1,425)	(32,004)
Other comprehensive income:	其他全面收益:										
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(4,815)	-	(4,815)	553	(4,262)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(4,815)	(30,579)	(35,394)	(872)	(36,266)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	203,257	476,989	40	1,442	19,870	(6,015)	(105,510)	590,073	(9,375)	580,698

* The total reserves at 30 June 2020 is HK\$386,816,000 (30 June 2019: HK\$470,117,000).

* 於二零二零年六月三十日之儲備總計為386,816,000港元(二零一九年六月三十日: 470,117,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動已動用之現金淨額	(30,346)	(26,104)
Net cash (used in)/generated from investing activities	投資活動(已動用)/產生之現金淨額	(513)	22,616
Net cash generated from/(used in) financing activities	融資活動產生/(已動用)之現金淨額	13,909	(13,762)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(16,950)	(17,250)
Effect of foreign exchange rates	外匯匯率影響	(48)	2,212
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	26,088	28,464
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	9,090	13,426
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析:		
Cash and bank balances	現金及銀行結餘	9,090	13,426

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 2020, Super Fame Holdings Limited (“Super Fame”), a company incorporated in British Virgin Islands, is the immediate holding company and Ms. Yeung So Lai (“Ms. Yeung”) and Mr. Lee Chi Shing Caesar (“Mr. Lee”) are the ultimate controlling parties of the Company.

The unaudited condensed consolidated interim financial statements of the Group (the “Interim Financial Statements”) are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. Each entity in the Group maintains its books and records in its own functional currency.

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

1. 一般資料

本公司於百慕達註冊成立為受豁免有限公司。本公司註冊辦事處及主要營業地點的地址於本中期報告「企業資料」一節中披露。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。董事認為，於二零二零年六月三十日，超名控股有限公司（「超名控股」）（於英屬維爾京群島註冊成立之公司）為本公司之直接控股公司，以及楊素麗女士（「楊女士」）及李志成先生（「李先生」）為本公司之最終控股方。

本集團未經審核簡明綜合中期財務報表（「中期財務報表」）以港元（「港元」）列值，而港元亦為本公司之功能貨幣。本集團內各實體按其本身的功能貨幣記賬及記錄。

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

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

For the six months ended 30 June 2020
截至二零二零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 2019, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include individual HKFRSs, HKASs and Interpretations) as disclosed in note 2 to the Interim Financial Statements.

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

The Interim Financial Statements do not include all the information and disclosures required in the consolidated financial statements for the year ended 31 December 2019, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2019.

2. ADOPTION OF NEW OR REVISED HKFRSs

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 December 2019, except for the adoption of new standards and interpretations effective as of 1 January 2020. 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)

除採納中期財務報表附註2所披露之新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括個別香港財務報告準則、香港會計準則及詮釋）外，中期財務報表所採納之會計政策與編製與截至二零一九年十二月三十一日止年度的綜合財務報表相同。

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

本中期財務報表並不包括所有須於截至二零一九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，故應與本集團截至二零一九年十二月三十一日止年度之綜合財務報表一併閱讀。

2. 採納新訂或經修訂香港財務報告準則

編製中期財務報表所採用的會計政策與編製本集團截至二零一九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，惟採用自二零二零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 2020
截至二零二零年六月三十日止六個月

2. ADOPTION OF NEW OR REVISED HKFRSs

(Continued)

In the accounting period from 1 January 2020, 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:

Amendments to HKFRS 3 Definition of a Business

Amendments to HKAS 1 Definition of Material
and HKAS 8

Amendments to HKFRS 9, Interest Rate Benchmark
HKAS 39 and HKFRS 7

The application of the new HKFRSs and 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 business; (iv) property development and management business; and (v) regulated financial services business.

2. 採納新訂或經修訂香港財務報告準則 (續)

於自二零二零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 業務的定義
第3號之修訂

香港會計準則第1號及 重大的定義
香港會計準則第8號
之修訂

香港財務報告準則 利率基準改革
第9號、香港會計準則
第39號及香港財務報
告準則第7號之修訂

於本期間應用新訂香港財務報告準則及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)放債業務；(iv)物業開發及管理業務；及(v)受規管金融服務業務。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

3. 收益及分類資料 (續)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	20,907	119,500
Nursery education – providing nursery education for children	幼兒教育－ 為兒童提供幼兒教育	785	3,976
Property management – providing management services for landlords and tenants	物業管理－ 為業主及租戶提供管理 服務	7,127	3,639
Regulated financial services – providing asset management services	受規管金融服務－ 提供資產管理服務	4,506	5,481
		33,325	132,596
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	12,723	10,969
		46,048	143,565

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 2020
截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

3. 收益及分類資料 (續)

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

		Electronics products	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)
Six months ended 30 June 2020	截至二零二零年六月三十日止六個月						
Segment revenue	分類收益	20,907	785	12,723	7,127	4,506	46,048
Inter-segment revenue	分類間收益	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	20,907	785	12,723	7,127	4,506	46,048
Segment profit/(loss)	分類溢利/(虧損)	(1,420)	(2,939)	8,827	161	(905)	3,724
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月						
Segment revenue	分類收益	119,500	3,976	10,969	3,639	5,481	143,565
Inter-segment revenue	分類間收益	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	119,500	3,976	10,969	3,639	5,481	143,565
Segment profit/(loss)	分類溢利/(虧損)	(16,655)	(1,082)	4,496	(5,494)	435	(18,300)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)						
Reportable segment assets	可報告分類資產	48,054	4,930	284,333	553,010	21,192	911,519
Reportable segment liabilities	可報告分類負債	22,881	11,695	127	147,890	2,618	185,211
At 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)						
Reportable segment assets	可報告分類資產	46,396	5,679	248,326	551,113	25,596	877,110
Reportable segment liabilities	可報告分類負債	21,380	31,893	378	142,028	3,286	198,965

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 2020
截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment profit/(loss)	可報告分類溢利／(虧損)	3,724	(18,300)
Share of results of associates	應佔聯營公司之業績	1,570	1,044
Other net (loss)/gains	其他(虧損)／收益淨額	(3,789)	22,984
Unallocated corporate costs	未分配企業成本	(19,412)	(7,683)
Unallocated corporate net finance cost	未分配企業融資成本	(14,241)	(13,594)
Loss before tax	除稅前虧損	(32,148)	(15,549)

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

Geographical information

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

3. 收益及分類資料(續)

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。

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國		
Mainland China	中國大陸	28,818	39,981
Hong Kong (place of domicile)	香港(註冊地點)	17,230	16,451
		46,048	56,432
US	美國	-	64,320
United Kingdom	英國	-	18,990
Europe	歐洲	-	3,738
Others	其他	-	85
		46,048	143,565

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 2020
截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Timing of revenue recognition

		Six months ended 30 June 截至六月三十日止六個月									
		Electronics products 電子產品		Nursery education 幼兒教育		Property management 物業管理		Regulated financial services 受規管金融服務		Total 總計	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	20,907	119,500	-	-	-	-	-	-	20,907	119,500
Transferred over time	隨時間轉移	-	-	785	3,976	7,127	3,639	4,506	5,481	12,418	13,096
		20,907	119,500	785	3,976	7,127	3,639	4,506	5,481	33,325	132,596

3. 收益及分類資料 (續)

收益確認時間

4. OTHER NET (LOSSES)/GAINS

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	2	19
Gain on disposal of subsidiaries	出售附屬公司之收益	-	13,393
Rental income	租金收入	115	4,280
Impairment losses on intangible assets	無形資產減值虧損	(2,786)	-
Fair value change in financial assets at fair value through profit or loss	按公允價值於損益列賬之金融資產公允價值變動	(3,789)	-
Others	其他	1,304	4,614
		(5,154)	22,306

4. 其他 (虧損) / 收益淨額

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 2020
截至二零二零年六月三十日止六個月

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings and bank overdrafts and other borrowings	銀行借款及銀行透支以及其他借款之利息	14,429	13,605
Interest on lease liabilities	租賃負債利息	1,493	1,049
		15,922	14,654

6. LOSS BEFORE TAX

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

6. 除稅前虧損

除稅前虧損乃於扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	11,010	11,814
Impairment loss/(reversal of impairment loss) on trade receivables	應收貿易賬款減值虧損／(減值虧損撥回)	529	(79)
Impairment loss on other receivables	其他應收款項減值虧損	–	1,770
Impairment loss on loan receivables	應收貸款減值虧損	–	2,944
Net impairment losses on financial assets	金融資產減值虧損淨值	529	4,635
Impairment loss on inventories	存貨減值虧損	–	819
Cost of inventories recognised as expense	確認為支出之存貨成本	17,239	101,618

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 2020
截至二零二零年六月三十日止六個月

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax – Hong Kong: Provision for the period	本期所得稅－香港： 期間撥備	310	778
Current income tax – PRC: Provision for the period	本期所得稅－中國： 期間撥備	6	62
Deferred tax (note 20)	遞延稅項（附註20）	(460)	5,013
Income tax (credit)/expense for the period	本期所得稅（抵免）／開支	(144)	5,853

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2020 (six months ended 30 June 2019: 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.

截至二零二零年六月三十日止六個月，香港利得稅按估計應課稅溢利16.5%計稅（截至二零一九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。

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 2019: 25%).

已就於中國營運之附屬公司之估計應課稅溢利按稅率25%（截至二零一九年六月三十日止六個月：25%）計提撥備中國企業所得稅。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the six months ended 30 June 2020 is based on the loss attributable to owners of the Company of HK\$30,579,000 (six months ended 30 June 2019: loss of HK\$20,719,000) and the weighted average number of 2,032,571,385 (six months ended 30 June 2019: 2,032,571,385) ordinary shares.

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Issued ordinary shares at 1 January	於一月一日已發行普通股	2,032,571,385	2,032,571,385
Weighted average number of ordinary shares at 30 June	於六月三十日普通股加權平均數	2,032,571,385	2,032,571,385
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(1.50)	(1.02)

Note:

The basic and diluted loss per share are the same for the six months ended 30 June 2020 and 2019 as there were no potential dilutive shares outstanding.

8. 股息

董事會不建議派付截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月:零)。

9. 每股虧損

截至二零二零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30,579,000港元(截至二零一九年六月三十日止六個月:虧損20,719,000港元)以及普通股加權平均數2,032,571,385股(截至二零一九年六月三十日止六個月:2,032,571,385股)計算。

普通股加權平均數的計算如下:

附註:

截至二零二零年及二零一九年六月三十日止六個月並無具攤薄潛力之發行在外股份,故每股基本及攤薄虧損相同。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, additions to property, plant and equipment amounted to HK\$965,000 (six months ended 30 June 2019: HK\$60,260,000).

10. 物業、廠房及設備

截至二零二零年六月三十日止六個月，添置之物業、廠房及設備為965,000港元（截至二零一九年六月三十日止六個月：60,260,000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 2020/1 January 2019	於二零二零年一月一日／二零一九年一月一日	150,349	155,611
Capital contribution to associate	向聯營公司注資	-	5,271
Share of profits and total comprehensive income of associates	應佔聯營公司之溢利及全面收益總額	1,570	(10,533)
At 30 June 2020/31 December 2019	於二零二零年六月三十日／二零一九年十二月三十一日	151,919	150,349

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 2020
截至二零二零年六月三十日止六個月

11. INTEREST IN AN ASSOCIATE (Continued)

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.

As at 30 June 2020, the Group had an interest in the following associate:

11. 於一間聯營公司之權益 (續)

附註：

- (i) 於二零一八年五月二日，本集團訂立一項有限合夥人協議，內容有關經營IT City Development Fund LP（「IT City」）及兩項認購協議，內容有關申請認購IT City權益，當中已承諾分別透過本公司間接全資附屬公司以普通合夥人（「普通合夥人一」）身份出資51,000,000港元及透過本公司直接全資附屬公司以有限合夥人身份出資100,000,000港元。IT City的主要目的是投資於能夠整合及推動IT行業及其相關配套發展的物業。根據有限合夥人協議，IT City的管理、政策及控制權應獨家歸屬予普通合夥人，據此，普通合夥人（以一致行動行事）可於考慮IT City的投資目標及投資策略以及IT City之投資委員會（「投資委員會」）的意見後按其釐定作出有關投資決定。普通合夥人一應有權委任投資委員會當中兩人，藉此展示其於IT City具重大影響力。

於二零二零年六月三十日，本集團於以下聯營公司擁有權益：

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Total capital HK\$'000	Proportion of capital contributed by the Group	Proportion of voting rights held by the Group	
						as general partner	Principal activities
實體名稱	業務架構形式	註冊成立地點	主要營業地點	總資本 千港元	本集團 貢獻資本比例	本集團 作為普通 合夥人所持 投票權比例	主要業務
IT City	Limited partnership 有限合夥人	Cayman Islands 開曼群島	Hong Kong 香港	255,250	60%	28.57%	IT properties investment IT物業投資

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

11. INTEREST IN AN ASSOCIATE (Continued)

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

11. 於一間聯營公司之權益 (續)

有關IT City之財務資料概述如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	246,617	237,769
Total assets	總資產	246,617	237,769
Current liabilities	流動負債	(12,784)	(10,567)
Total liabilities	總負債	(12,784)	(10,567)
Net asset	資產淨值	233,833	227,202
Share of an associate's net assets	應佔一間聯營公司之資產淨值	151,919	150,349
Revenue	收益	6,072	12,234
Total comprehensive income for the period	期內全面收益總額	1,381	(36,098)
Share of profit and total comprehensive income of an associate (net of tax)	應佔一間聯營公司之溢利及全面收益總額(扣除稅項)	1,570	(10,533)

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

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

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公允價值於損益列賬之金融資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值於損益列賬之金融資產		
— Unlisted equity investment	— 非上市股權投資	18,835	22,624

Note:

The unlisted equity investment amounted to HK\$26,086,000 consists of 18% of the equity in ORBiz International Limited established for provision of real-time kinematic solution. The equity of Link Complex 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 (xi).

附註：

非上市股本投資為26,086,000港元，包括於ORBiz International Limited的18%股權（為提供實時動態解決方案而確立）。如附註19 (xi) 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。

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 2020
截至二零二零年六月三十日止六個月

13. INTANGIBLE ASSETS

13. 無形資產

		License 牌照 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	9,786	25,917	35,703
Impairment	減值	-	(10,758)	(10,758)
Currency realignment	匯兌調整	-	(701)	(701)
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年十二月三十一日 及二零二零年一月一日 (經審核)	9,786	14,458	24,244
Impairment	減值	(2,786)	-	(2,786)
Currency realignment	匯兌調整	-	(696)	(696)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	7,000	13,762	20,762

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

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

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

14. TRADE AND BILLS RECEIVABLES

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	26,571	26,421
Less: Impairment provision	減：減值撥備	(4,361)	(3,883)
Trade receivables – net	應收貿易賬款 – 淨額	22,210	22,538
Bills receivables	應收票據	1,151	792
		23,361	23,330

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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	8,914	12,663
61-90 days	61至90日	4,687	1,858
91-120 days	91至120日	3,120	2,107
Greater than 120 days	120日以上	11,001	10,585
		27,722	27,213

The Group allows credit periods ranging from 0 to 120 days (31 December 2019: 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（二零一九年十二月三十一日：0至120日）之信貸期。董事認為，應收貿易賬款及應收票據賬面值與其公允值相若。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

15. LOAN RECEIVABLES

15. 應收貸款

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	311,611	275,007
Less: Impairment provision	減：減值撥備	(28,785)	(28,785)
Loan receivables-net	應收貸款－淨額	282,826	246,222

As at 30 June 2020, loan receivables with aggregate gross principal amount of HK\$300,400,000 and gross interest receivables of HK\$11,211,000 (31 December 2019: gross principal amount of HK\$264,000,000 and gross interest receivables of HK\$11,007,000) were due from fifteen (31 December 2019: twelve) independent third parties. The interest rates of the loans receivables range from 6% to 15% per annum (2019: 6% to 15% per annum). Three of the loan receivables are secured by share charges of the borrowers, and 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.

於二零二零年六月三十日，本金總額合計300,400,000港元之應收貸款及應收利息總額11,211,000港元（二零一九年十二月三十一日：本金總額264,000,000港元及應收利息總額11,007,000港元）乃收取自十五名（二零一九年十二月三十一日：十二名）獨立第三方。應收貸款之利率介乎於每年6%至15%（二零一九年：每年6%至15%）之間。其中三項應收貸款由借方股份作質押及其中十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。

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 2020
截至二零二零年六月三十日止六個月

16. RESTRICTED BANK DEPOSITS

As at 30 June 2020, a bank deposit of approximately HK\$1,890,000 (31 December 2019: HK\$2,340,000) was pledged for banking facility amounting to HK\$90,000,000 granted to the Group.

16. 受限制銀行存款

於二零二零年六月三十日，銀行存款約1,890,000港元（二零一九年十二月三十一日：2,340,000港元）已就授予本集團的銀行融資90,000,000港元作抵押。

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	1,890	2,340

17. TRADE AND OTHER PAYABLES

17. 應付貿易賬款及其他應付款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	14,902	20,839
Accruals and other payables	應計費用及其他應付款項	156,648	145,328
		171,550	166,167

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 2020
截至二零二零年六月三十日止六個月

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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	零至60日	10,360	15,077
61-90 days	61至90日	1,720	2,167
Greater than 90 days	90日以上	2,822	3,595
		14,902	20,839

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

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.

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：

董事認為應付貿易賬款及其他應付款項之賬面值與其公允值相若。

18. 應付股東／非控股權益款項

應付股東／非控股權益款項為無抵押、免息及須於要求時償還。

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 2020
截至二零二零年六月三十日止六個月

19. INTEREST-BEARING BORROWINGS

19. 計息借款

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current:	流動：		
Secured bank borrowings due within one year comprise:	一年內到期之有抵押銀行借款包括：		
Term loans (notes (i) to (x) and (xiii))	定期貸款（附註(i)至(x)及(xiii)）	11,698	10,401
Bond payable (note (xi) to (xiii))	應付債券（附註(xi)至(xiii)）	260,000	260,000
		271,698	270,401
Non-current:	非流動：		
Term loans (notes (i) to (vi), (ix), (x) and (xiii))	定期貸款（附註(i)至(vi)、(ix)、(x)及(xiii)）	228,382	232,148
Total	總計	500,080	502,549

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

(ii) Term loans I and II are interest-bearing at 1.4% per annum over one-month HIBOR or the lending bank's cost of funds, whichever is higher. The average interest rates of term loans I and II as at 30 June 2020 are 3.05% per annum (31 December 2019: 3.21% per annum).

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

(ii) 定期貸款I及II按一個月銀行同業拆息加1.4%年利率或借款銀行資金成本率之較高者計息。定期貸款I及II於二零二零年六月三十日之平均年利率為3.05%（二零一九年十二月三十一日：3.21%）。

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 2020
截至二零二零年六月三十日止六個月

19. INTEREST-BEARING BORROWINGS (Continued)

- (iii) Term loans III and IV which are denominated in HK\$ are repayable in 59 monthly instalments, commencing in August 2018.
- (iv) Term loans III and IV, which are denominated in HK\$, are interest-bearing at 2% per annum over one-month HIBOR or the lending bank's cost of funds, whichever is higher. The average interest rates of term loans III and IV as at 30 June 2020 are 3.80% per annum (31 December 2019: 3.86% per annum).
- (v) Term loan V is repayable in 59 monthly instalments, commencing in December 2019 and is secured by bank deposits of HK\$1,890,000.
- (vi) Term loan V is interest-bearing at 1.75% per annum over one-month HIBOR or the lending bank's cost of funds, whichever is higher. The average interest rates of term loan V as at 30 June 2020 are 3.11% per annum (31 December 2019: 4.43% per annum).
- (vii) Term loan VI is repayable in 12 monthly instalments, commencing in October 2019.
- (viii) Term loan VI is interest-bearing at 8.48% per annum.
- (ix) Term loan VII is repayable in 24 monthly instalments, commencing in April 2020 and is interest-bearing at 11.34% per annum.
- (x) All the term loans do not contain repayment on demand clause but are subject to the fulfilment of covenants. If the Group were to breach the covenants, the term loans would become repayable on demand. The Group regularly monitors its compliance with their covenants and there was no breach during the six months ended 30 June 2020.

19. 計息借款 (續)

- (iii) 定期貸款III及IV(以港元計值)自二零一八年八月開始,分59個月償還。
- (iv) 定期貸款III及IV(以港元計值)按一個月銀行同業拆息加2%年利率或借款銀行資金成本率之較高者計息。定期貸款III及IV於二零二零年六月三十日之平均年利率為3.80%(二零一九年十二月三十一日: 3.86%)。
- (v) 定期貸款V自二零一九年十二月開始,分59個月償還,並以銀行存款1,890,000港元作抵押。
- (vi) 定期貸款V按一個月銀行同業拆息加1.75%年利率或借款銀行資金成本率之較高者計息。定期貸款V於二零二零年六月三十日之平均年利率為3.11%(二零一九年十二月三十一日: 4.43%)。
- (vii) 定期貸款VI自二零一九年十月開始,分12個月償還。
- (viii) 定期貸款VI按年利率8.48%計息。
- (ix) 定期貸款VII自二零二零年四月開始,分24個月償還及按年利率11.34%計息。
- (x) 所有定期貸款並無按要求償還條款,但須履行契諾。倘本集團違反契諾,定期貸款須按要求償還。本集團定期監察其契諾合規情況,而截至二零二零年六月三十日止六個月並無違反契諾。

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 2020
截至二零二零年六月三十日止六個月

19. INTEREST-BEARING BORROWINGS (Continued)

(xi) 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 (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 (“Superactive Financial Group”), 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 Jiaxin.

(xii) 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 (i) Edisoft Investment Limited, (ii) Joint Faith Enterprise Limited, (iii) Shenzhen City Qianhai Wanke Financial Services Company Limited (“Qianhai Wanke”) and (iv) Lijiang Hua Ou Real Estate Company Limited (“Lijiang Hua Ou”), the operating company which is engaged in property development in PRC.

19. 計息借款 (續)

(xi) 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(i) 成都壹貳叁澳中教育投資有限公司（一間於中國經營提供幼兒教育服務的公司之直接控股公司）；(ii) 先機金融集團有限公司（「先機金融集團」）（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) 深圳加信的股權作抵押。

(xii) 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(i) Edisoft Investment Limited；(ii) 津信企業有限公司；(iii) 深圳市前海萬客金融服務有限公司（「前海萬客」）；及(iv) 麗江華歐房地產置業有限公司（「麗江華歐」）（於中國從事物業發展的營運公司）的股權作抵押。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

19. INTEREST-BEARING BORROWINGS *(Continued)*

(xiii) As at 30 June 2020, except for term loans with outstanding principal amount of RMB1,489,000 (HK\$1,632,000) (31 December 2019: RMB300,000 (HK\$335,250)), all interest-bearing borrowings are denominated in HK\$.

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

19. 計息借款 (續)

(xiii) 於二零二零年六月三十日，除未償還本金為人民幣1,489,000元（1,632,000港元）（二零一九年十二月三十一日：人民幣300,000元（335,250港元））之定期貸款外，所有計息借款均以港元結算。

計劃償還的流動及非流動借款總額如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	271,698	270,401
More than one year, but not exceeding two years	一年以上但不超過兩年	10,066	10,066
More than two years, but not exceeding five years	兩年以上但不超過五年	218,316	222,082
		500,080	502,549

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 2020
截至二零二零年六月三十日止六個月

20. DEFERRED TAX ASSETS/(LIABILITIES)

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

		Tax loss 稅項虧損 HK\$'000 千港元	Intangible asset 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	8,789	(1,515)	7,274
Credited/(charged) to profit or loss for the year	年內計入損益/ (自損益扣除)	(4,986)	-	(4,986)
Disposal of Rise Up	出售Rise Up	(3,773)	-	(3,773)
Currency realignment	匯兌調整	(30)	-	(30)
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年十二月 三十一日及二零二零年 一月一日(經審核)	-	(1,515)	(1,515)
Credited to profit or loss for the period (note 7)	期內計入損益(附註7)	-	460	460
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	-	(1,055)	(1,055)

Deferred tax assets have not been recognised for the following:

20. 遞延稅項資產／(負債)

本期及過往年度確認之遞延稅項資產／(負債)及有關變動：

未確認遞延稅項資產如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unused tax losses	未動用稅務虧損	176,357	174,444

20. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

The Group records deferred tax assets in respect of tax losses only where there is a reasonable expectation that these tax losses will be utilised in the foreseeable future. Based on forecast income streams and having considered potential future earnings volatility, the Group does not anticipate the utilisation of any significant portion of these unrecognised tax losses in the foreseeable future.

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

As at 30 June 2020 and 31 December 2019, 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 2020, the unrecognised deferred tax liability that would be payable on the unremitted earnings of the Group's subsidiaries amounted to approximately HK\$2,000,000 (2019: HK\$2,331,000).

20. 遞延稅項資產／（負債）（續）

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。

於二零二零年六月三十日及二零一九年十二月三十一日，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。於二零二零年六月三十日，將以本集團附屬公司的未匯出盈利支付的未確認遞延稅項負債約為2,000,000港元（二零一九年：2,331,000港元）。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

21. SHARE CAPITAL

21. 股本

		30 June 2020 (Unaudited) 於二零二零年六月三十日 (未經審核)		31 December 2019 (Audited) 於二零一九年十二月三十一日 (經審核)	
		Number of share 股份數目	Nominal value HK\$ 港元	Number of share 股份數目	Nominal value HK\$ 港元
Authorised :	法定 :				
Ordinary share of HK\$0.10 (2019: HK\$0.10) each	每股面值0.10港元 (二零一九年: 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	203,257,389	2,032,571,385	203,257,389

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 2020
截至二零二零年六月三十日止六個月

22. DISPOSAL OF SUBSIDIARIES

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

22. 出售附屬公司

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

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

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

23. CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, the Group did not have any significant contingent liabilities.

24. COMMITMENTS

Operating commitments

As Lessor

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	9,091	8,816
Later than one year and not later than two years	超過一年但不超過兩年	1,830	1,888
Later than two years and not later than five years	超過兩年但不超過五年	1,239	821
		12,160	11,525

Operating lease receivables represent rentals receivable by the Group for certain of its shop premises (2019: shop premises). The leases run for an initial period of 1-2 years (2019: 1-2 years), office properties would be used as own office upon expiry of the tenancy agreements and the shop premises would be sold when potential buyers are located. None of the leases contain contingent rentals.

23. 或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何重大或然負債。

24. 承擔

經營承擔

作為出租人

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（二零一九年：商店）租約應收之租金。租約之初步年期為1至2年（二零一九年：1至2年），辦公室物業於租賃協議屆滿後用作自身辦公室，而商店則於覓得潛在買家時出售。概無租約含有或然租金。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

24. COMMITMENTS (Continued)

Capital commitments

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

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for 已訂約惟未撥備	15,322	15,619

24. 承擔 (續)

資本承擔

於報告日期，本集團就物業開發及物業、廠房及設備之資本承擔如下：

25. RELATED PARTY TRANSACTIONS

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

25. 關連人士交易

期內主要管理層之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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		305	662
Mandatory provident fund contributions 強制性公積金供款		-	-
		305	662

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

除以上披露者外，本集團並未訂立任何其他關連人士交易。

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

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

26. FAIR VALUE MEASUREMENT

Summary of financial assets and liabilities by category

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

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

26. 公允值計量

金融資產及負債分類概要

下表載列根據公允值等級按公允值列賬的金融工具之分析：

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

		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		
		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	30 June 2020	31 December 2019	
		公允值層級	公允值層級	公允值層級	二零二零年六月三十日	二零一九年十二月三十一日	
					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	18,835	22,624
		第3級	投資的經調整資產淨值	不適用	不適用		

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 2020
截至二零二零年六月三十日止六個月

26. FAIR VALUE MEASUREMENT (Continued)

Summary of financial assets and liabilities by category (Continued)

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

Unlisted equity investments

		Financial assets at FVTPL 按公允值計入損益之金融資產	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
At 1 January 2020/1 January 2019	於二零二零年一月一日/ 二零一九年一月一日	22,624	26,086
Total gains or losses :	收益或虧損總額 :		
Fair value change during the period/ year	期/年內公允值變動	(3,789)	(3,462)
At 30 June 2020/31 December 2019	於二零二零年六月三十日/ 二零一九年十二月三十一日	18,835	22,624

27. EVENT AFTER THE END OF THE REPORTING PERIOD

In July of 2020, the Group entered a sales and purchase agreement with an independent third party to dispose of 123 China Education Development Limited, a non-wholly owned subsidiary indirectly held the kindergarten in Chengdu, at a consideration of RMB10,000.

Except as disclosed above, the Group did not become aware of any significant event requiring disclosure that has taken place after 30 June 2020 and up to the date of this report.

26. 公允值計量 (續)

金融資產及負債分類概要 (續)

按公允值列賬之金融工具根據重大不可觀察輸入值(第3級)之對賬載列如下:

非上市股本投資

27. 報告期後事項

於二零二零年七月,本集團與一名獨立第三方訂立買賣協議,以按代價人民幣10,000元出售123中國教育發展有限公司(一家於成都間接持有幼兒園的非全資附屬公司)。

除上文所披露者外,本集團並不知悉於二零二零年六月三十日後直至本報告日期已發生的須予披露的任何重大事項。

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 2020
截至二零二零年六月三十日止六個月

28. OTHER MATTERS

On 5 June 2017, Qianhai Wanke entered into a sales and purchase agreement (the “Acquisition Agreement”) with Mr. Fang Zhaoan (“Mr. Fang”) and Mr. Xu Lebin (together with Mr. Fang as the “Vendors”) for the transfer of the entire equity interest in Lijiang Hua Ou.

Under the Acquisition Agreement, the Vendors shall sell and Qianhai Wanke shall acquire the entire equity interest in Lijiang Hua Ou subject to the terms and conditions contained therein.

The total consideration for the acquisition of Lijiang Hua Ou as stated in the Acquisition Agreement shall be settled in the following manner:

- (1) a refundable deposit of RMB7,000,000 has been paid by the Lijiang Hua Ou to the Vendors within two working days after signing of the Acquisition Agreement;
- (2) the second instalment of RMB280,000,000 shall be settled within five working days after the fulfilment of certain conditions stated in the Acquisition Agreement;
- (3) the third instalment of RMB140,000,000 (the “3rd Instalment”) shall be settled by payment to the Vendors the net amount of the balance payment (the “Balance Payment”) of the pre-sold premises realised by Lijiang Hua Ou after utilising the Balance Payment to settle all debts and liabilities incurred or to be incurred by Lijiang Hua Ou prior to the date on which the Vendors completed the transfer of 70% of the equity interest in Lijiang Hua Ou to Qianhai Wanke (which includes the construction costs of approximately RMB126,000,000 payable by the Lijiang Hua Ou under Lijiang Underground Walkway) (the “Assumed Liabilities”). The Vendors shall be responsible for resolving the disputes with the creditors and debtors during the recovery process and undertake all the benefits and results from the handling of the disputes.

28. 其他事項

於二零一七年六月五日，前海萬客與方兆安先生（「方先生」）和徐樂斌先生（與方先生合稱「賣方」），訂立買賣協議（「收購協議」）轉讓麗江華歐的全部股權。

根據收購協議，在所載條款及條件規限下，賣方將出售而前海萬客將收購麗江華歐的全部股權。

就收購協議所述收購麗江華歐之總代價應按下列方式支付：

- (1) 麗江華歐於簽訂收購協議後兩個工作日內向賣方支付可退還按金人民幣7,000,000元；
- (2) 第二筆付款人民幣280,000,000元應於收購協議所載若干條件獲達成後五個工作日內償付；
- (3) 第三筆付款人民幣140,000,000元（「第三筆付款」）應以向賣方支付麗江華歐變現已預售物業結餘付款（「結餘付款」）的淨額的方式償付，有關結餘款項經動用以支付麗江華歐於賣方完成向前海萬客轉讓麗江華歐70%股權之日前產生或將產生之所有債項及負債（包括麗江華歐就麗江地下步行街應付之建築成本約人民幣126,000,000元）（「所承擔負債」）。賣方應負責調解於收款過程中債權人與債務人間之糾紛，並承擔因處理糾紛產生之一切利益及結果。

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 2020
截至二零二零年六月三十日止六個月

28. OTHER MATTERS (Continued)

- (4) The balance of consideration (the “Balance”) of RMB80,000,000 shall be payable by Qianhai Wanke to the Vendors within five working days after the fulfilment of the following conditions:
- (a) the expiry of two years from the date of the Acquisition Agreement;
 - (b) the Vendors having completed the clearance of all the Assumed Liabilities;
 - (c) Lijiang Underground Walkway having passed the final acceptance and the ownership of Lijiang Underground Walkway having been registered under the name of Lijiang Hua Ou, all the unsold premises having satisfied the conditions for issue of the ownership certificates, and the pre-sold premises having been delivered to the respective owners as per the relevant sale contracts and the application for the ownership certificates of the pre-sold premises having been processed;
 - (d) the Vendors having completed the transfer of the remaining 30% equity interest in Lijiang Hua Ou to Qianhai Wanke and the necessary registration procedures; and
 - (e) there has been no breach of the Acquisition Agreement by the Vendors.

In June 2020, Qianhai Wanke received an arbitration notice issued by China Guangzhou Arbitration Commission with respect to the dispute in relation to the payment of the balance of the 3rd Instalment and the Balance, between Mr. Fang as the claimant with Qianhai Wanke as the defendant (the “Claim”).

Based on the legal opinion obtained by the Company, the conditions for the payment of the balance of the 3rd Instalment and the Balance has not been fully satisfied. The Directors are of the view that the Claim is not valid.

No judgement on the legal proceedings of the Claim has been made at the date of the interim report. For accounting purpose, provision has been made in the consolidated financial statements.

28. 其他事項 (續)

- (4) 代價結餘(「結餘」)人民幣80,000,000元應由前海萬客於下列條件獲達成後五個工作日內支付予賣方：
- (a) 收購協議日期起計已滿兩年；
 - (b) 賣方完成清償全部所承擔負債；
 - (c) 麗江地下步行街通過最終驗收及麗江地下步行街擁有權以麗江華歐名義登記；全部未售物業達成出具擁有權證之條件；及已預售物業按相關銷售合約交付予相關業主及完成辦理已預售物業擁有權證申請；
 - (d) 賣方完成轉讓麗江華歐餘下30%股權予前海萬客及必要登記手續；及
 - (e) 賣方並無違反收購協議。

於二零二零年六月，前海萬客收到中國廣州仲裁委員會發出的仲裁通知書，涉及方先生，作為申索人，與前海萬客，作為被告，就第三筆付款餘款和結餘的支付糾紛(「申索」)。

根據本公司獲得之法律意見，第三筆付款餘款及結餘之付款條件並未完全達成，董事認為申索並無道理。

於本中期報告日期，申索的法律程序並未有判決。就會計原因，綜合財務報表作出撥備。

OTHER INFORMATION 其他資料

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

As at 30 June 2020, 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 Positions Interests in the Company

董事於本公司及其相聯法團證券之權益

於二零二零年六月三十日，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

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 ⁽¹⁾	1,152,731,997	56.71%
Mr. Lee 李先生	1,152,731,997 ⁽²⁾	1,152,731,997	56.71%

Notes:

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

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

* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2020 (i.e. 2,032,571,385 shares).

附註：

(1) 指楊女士透過超名控股（持有1,152,731,997股本公司股份）持有權益。楊女士擁有超名控股55%權益，故被視為於1,152,731,997股本公司股份中擁有權益。

(2) 指李先生透過超名控股（持有1,152,731,997股本公司股份）持有權益。李先生擁有超名控股45%權益，故被視為於1,152,731,997股本公司股份中擁有權益。

* 百分比已按本公司於二零二零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 2020, the interests or short positions of those persons (other than Directors whose interests disclosed above) in the ordinary shares and underlying ordinary shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

Long Positions

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

(L) Long position 好倉

董事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

於二零二零年六月三十日，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)*

Long Positions *(Continued)*

Notes:

- (1) Super Fame is owned as to 55% by Ms. Yeung and 45% by Mr. Lee. As such, Ms. Yeung and Mr. Lee were deemed to be interested in 1,152,731,997 shares of the Company held by Super Fame.
- (2) Jade Treasure is wholly-owned by 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.

* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2020 (i.e. 2,032,571,385 shares).

Save as disclosed above, as at 30 June 2020, 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)

好倉 (續)

附註：

- (1) 楊女士和李先生各自擁有超名控股的55%及45%權益。因此，楊女士和李先生被視為於超名控股持有的本公司1,152,731,997股股份中擁有權益。
- (2) 致達由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。

* 百分比已按本公司於二零二零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，於二零二零年六月三十日，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 2020, 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。

於二零二零年六月三十日，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 A.2.1 of the CG Code, the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual. The Company does not at present have an officer with the title CEO. The daily operation and management of the Company are monitored by the executive Directors. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies.

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

自購股權計劃採購日期以來概無根據計劃授出任何購股權。

購買、出售或贖回本公司上市證券

本公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

企業管治守則

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

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

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 three independent non-executive Directors, namely Ms. Hu Gin Ing (Chairman), Mr. Chow Wai Leung William and Mr. Leung Man Man.

This interim report for the six months ended 30 June 2020 have been reviewed by the Audit and Risk Committee, who are of the opinion that these interim results comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

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

NOMINATION AND CORPORATION GOVERNANCE COMMITTEE

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

APPROVAL OF INTERIM REPORT

The interim report was approved and authorised for issue by the Board on 31 August 2020.

董事進行證券交易之標準守則

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

審核及風險委員會

本公司之審核及風險委員會（「審核及風險委員會」）由三名獨立非執行董事組成，成員包括胡競英女士（主席）、周偉良先生及梁萬民先生。

截至二零二零年六月三十日止六個月之中期報告已由審核及風險委員會審閱，彼等認為此等中期業績符合適用會計準則及法律規定，且已作出足夠披露。

薪酬委員會

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

提名及企業管治委員會

本公司已成立提名及企業管治委員會，並已制訂其書面職權範圍，以界定其權限與職責。提名及企業管治委員會由三名獨立非執行董事組成，成員包括周偉良先生（主席）、胡競英女士及梁萬民先生。

中期報告的核准

本中期報告經董事會於二零二零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