



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

2024



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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
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
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
電郵：info@superactive.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2024
截至二零二四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

| | | Notes 附註 | 2024 二零二四年 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) |
|--|---------------------|-------------|---|---|
| Revenue | 收益 | 3 | 34,718 | 31,820 |
| Cost of sales | 銷售成本 | | (23,836) | (21,094) |
| Gross profit | 毛利 | | 10,882 | 10,726 |
| Other net gains | 其他收益淨額 | 4 | 2,701 | 2,809 |
| Selling and distribution costs | 銷售及分銷成本 | | (553) | (588) |
| Administrative costs | 行政成本 | | (30,448) | (25,832) |
| Finance costs | 財務成本 | 5 | (38,430) | (37,023) |
| Net reversal of impairment loss on financial assets | 金融資產減值虧損 撥回淨值 | 6 | 107 | 6,916 |
| Share of results of an associate | 應佔一間聯營公司之業績 | 11 | (448) | 10,922 |
| Loss before tax | 除稅前虧損 | 6 | (56,189) | (32,070) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | 7 | (21) | 2,932 |
| Loss for the period | 期內虧損 | | (56,210) | (29,138) |
| Profit/(Loss) for the period attributable to: | 應佔期內溢利/(虧損)： | | | |
| Owners of the Company | 本公司擁有人 | | (56,391) | (29,051) |
| Non-controlling interests | 非控股權益 | | 181 | (87) |
| | | | (56,210) | (29,138) |
| Loss per share | 每股虧損 | | | |
| Basic and diluted | 基本及攤薄 | 9 | (2.77) HK cents (2.77)港仙 | (1.43) HK cents (1.43)港仙 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2024
截至二零二四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

| | | 2024 二零二四年 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) |
|--|-------------------------|---|---|
| Loss for the period | 期內虧損 | (56,210) | (29,138) |
| Other comprehensive income | 其他全面收益 | | |
| <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> | | |
| <i>Exchange differences arising from the translation of foreign operations</i> | <i>換算海外業務產生之匯兌差額</i> | (9,389) | (18,299) |
| Other comprehensive income for the period, net of tax | 期內其他全面收益，扣除稅項 | (9,389) | (18,299) |
| Total comprehensive income for the period | 期內全面收益總額 | (65,599) | (47,437) |
| 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 | (66,018) | (47,752) |
| Non-controlling interests | 非控股權益 | 419 | 315 |
| | | (65,599) | (47,437) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

| | | | 30 June 2024 | 31 December 2023 |
|---|--------------------|--------------|-----------------------|----------------------|
| | | | 二零二四年 六月三十日 | 二零二三年 十二月 三十一日 |
| | | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | Notes 附註 | (Unaudited) (未經審核) | (Audited) (經審核) |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 234,449 | 244,896 |
| Interest in an associate | 於一間聯營公司之權益 | 11 | - | 556 |
| Financial assets at fair value through profit or loss | 按公允值於損益列賬之金融資產 | 12 | - | - |
| Financial assets at fair value through other comprehensive income | 按公允值於其他全面收益列賬之金融資產 | 13 | 59,000 | 59,000 |
| Intangible assets | 無形資產 | 14 | 5,884 | 5,973 |
| | | | 299,333 | 310,425 |
| CURRENT ASSETS | | 流動資產 | | |
| Inventories | 存貨 | | 22,986 | 18,854 |
| Properties held for sale | 持作出售物業 | | 526,624 | 539,519 |
| Trade and bills receivables | 應收貿易賬款及應收票據 | 15 | 13,086 | 17,190 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 4,545 | 3,807 |
| Loan receivables | 應收貸款 | 16 | 13,247 | 13,592 |
| Restricted bank deposits | 受限制銀行存款 | 17 | 227 | 227 |
| Cash and bank balances | 現金及銀行結餘 | | 9,641 | 5,809 |
| | | | 590,356 | 598,998 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Trade and other payables | 應付貿易賬款及其他應付款項 | 18 | 385,897 | 344,099 |
| Rental received in advance | 預收租金 | | 8,322 | 8,301 |
| Contract liabilities | 合約負債 | | 3,785 | 3,720 |
| Amount due to a shareholder | 應付一名股東款項 | 19 | 3,473 | 2,827 |
| Amount due to non-controlling interests | 應付非控股權益款項 | 19 | 2,722 | 2,241 |
| Interest-bearing borrowings | 計息借款 | 20 | 482,457 | 482,813 |
| Lease liabilities | 租賃負債 | | 53 | 57 |
| Tax payable | 應付稅項 | | 18,165 | 18,732 |
| | | | 904,874 | 862,790 |
| NET CURRENT LIABILITIES | 流動負債淨值 | | (314,518) | (263,792) |

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

As at 30 June 2024
於二零二四年六月三十日

| | | | 30 June 2024 | 31 December 2023 |
|---|-------------------|-------------|------------------------------|----------------------|
| | | | 二零二四年 六月三十日 | 二零二三年 十二月 三十一日 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| | | Notes 附註 | (Unaudited) (未經審核) | (Audited) (經審核) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | (15,185) | 46,633 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing borrowings | 計息借款 | 20 | 5,778 | 1,973 |
| Lease liabilities | 租賃負債 | | - | 24 |
| Deferred tax liabilities | 遞延稅項負債 | 21 | 300 | 300 |
| | | | 6,078 | 2,297 |
| NET (LIABILITIES)/ASSETS | (負債)/資產淨值 | | (21,263) | 44,336 |
| CAPITAL AND RESERVES | 股本及儲備 | | | |
| Share capital | 股本 | 22 | 203,257 | 203,257 |
| Reserves | 儲備 | | (233,862) | (167,844) |
| EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY | 本公司擁有人應佔權益 | | (30,605) | 35,413 |
| Non-controlling interests | 非控股權益 | | 9,342 | 8,923 |
| TOTAL (DEFICITS)/EQUITY | (虧絀)/權益總額 | | (21,263) | 44,336 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四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* 資本儲備* | Translation reserve* | Accumulated losses* | 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 | 累計虧損* 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 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 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (29,051) | (29,051) | (87) | (29,138) |
| 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 | - | - | - | - | - | (18,701) | - | (18,701) | 402 | (18,299) |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | (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 |

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

| | | Share capital | Share premium* | Other reserve* | Capital redemption reserve* | Capital reserve* | Translation reserve* | Accumulated losses* | Total | Non-controlling interests | Total equity/(deficits) |
|---|-------------------------------|----------------|----------------|----------------|-----------------------------|------------------|----------------------|---------------------|-----------------|---------------------------|-------------------------|
| | | 股本 | 股份溢價* | 其他儲備* | 資本贖回儲備* | 資本儲備* | 換算儲備* | 累計虧損* | 總計 | 非控股權益 | (虧絀)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 2024 (Audited) | 於二零二四年一月一日 (經審核) | 203,257 | 476,989 | 40 | 1,442 | 19,870 | (6,401) | (659,784) | 35,413 | 8,923 | 44,336 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (56,391) | (56,391) | 181 | (56,210) |
| 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 | - | - | - | - | - | (9,627) | - | (9,627) | 238 | (9,389) |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | (9,627) | (56,391) | (66,018) | 419 | (65,599) |
| At 30 June 2024 (Unaudited) | 於二零二四年六月三十日 (未經審核) | 203,257 | 476,989 | 40 | 1,442 | 19,870 | (16,028) | (716,175) | (30,605) | 9,342 | (21,263) |

* The total reserves at 30 June 2024 were negative HK\$233,862,000 (30 June 2023: HK\$35,394,000).

* 二零二四年六月三十日之儲備總計為負233,862,000港元(二零二三年六月三十日：35,394,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四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

| | | 2024 二零二四年 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) |
|---|-------------------|---|---|
| Net cash generated from operating activities | 經營活動產生之現金淨額 | 37,737 | 6,088 |
| Net cash used in investing activities | 投資活動已動用之現金淨額 | (615) | (820) |
| Net cash used in financing activities | 融資活動已動用之現金淨額 | (33,558) | (5,839) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加／(減少)淨額 | 3,564 | (571) |
| Effect of foreign exchange rates | 外匯匯率影響 | 268 | (382) |
| Cash and cash equivalents at the beginning of the period | 期初之現金及現金等價物 | 5,809 | 8,365 |
| Cash and cash equivalents at the end of the period | 期末之現金及現金等價物 | 9,641 | 7,412 |
| 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 | 9,641 | 7,412 |

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 2024
截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION

Superactive Group Company Limited (the “Company”, together with its subsidiaries referred to the “Group”) 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 director of the Company (the “Directors”), at 30 June 2024, 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 Public Accountants (“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

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」)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。本公司董事(「董事」)認為，於二零二四年六月三十日，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(「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。

For the six months ended 30 June 2024
截至二零二四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 2023, 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 2023, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2023.

Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately HK\$56,391,000 for the six months ended 30 June 2024 and as at the same date, its cash and cash equivalents amounted to approximately HK\$9,641,000. In addition, as at 30 June 2024, i) the principal amount and accrued interest of the bond payables of approximately HK\$250,000,000 and approximately HK\$213,796,000 respectively and ii) the principal amount and accrued interest of bank borrowings of approximately HK\$228,856,000 were defaulted in payment. Such default entitled the bondholder and the bank 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(「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截至二零二三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。

中期財務報表並不包括所有須於截至二零二三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，故應與本集團截至二零二三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

截至二零二四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56,391,000港元，而於同日，其現金及現金等價物約為9,641,000港元。此外，於二零二四年六月三十日，i)應付債券本金及應計利息分別約為250,000,000港元及約213,796,000港元及ii)銀行借款本金及應計利息約228,856,000港元拖欠支付。債券持有人及銀行有權就拖欠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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION (Continued)

Going concern basis (Continued)

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to repay the outstanding borrowings and be able to finance its future working capital and financial requirements. The Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis taking into account the following facts and assumptions:

- (i) The Group is in the process of negotiating with the Group's bondholder for mediation or extension for repayment of principal and interest of the bond payables;
- (ii) The Group is conducting mediation or extension negotiations with banks on the renewal or deferment of bank borrowings, with reference to the valuation conducted by independent qualified professional valuers and market information. The balance of bank borrowings currently is approximately the same as the value of its pledged property. The Directors will continue to discuss and work out a repayment schedule with the bank and consider sales of the pledged properties to repay the bank loans;
- (iii) The Group has discussions with Super Fame, the shareholder's loan provider. Super Fame is willing to discuss the extension of the shareholder's loan;
- (iv) The Group will seek to obtain additional new financial support including but not limited to borrowing loans and issuing additional equity or debt securities. The Group owned shops in Lijiang could be used as pledged assets for securing alternative financing to repay the bond payables and the bank borrowings; and
- (v) 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.

1. 一般資料(續)

持續經營基準(續)

鑒於該等情況，在評估本集團是否有能力償付其尚未償還之借款及滿足未來營運資金及財務需要時，董事已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。董事認為，經考慮以下事實及假設，按持續經營基準編製簡明綜合財務報表屬適當：

- (i) 本集團正在與本集團債券持有人就調解或延期償還應付債券本金及利息進行磋商；
- (ii) 本集團正與銀行就銀行借款的續期或延期償還，參考獨立合資格專業估價師進行的估值及市場數據信息，進行調解或延期談判。現時銀行借款餘額與其相應質押物業的價值相約。董事將繼續與銀行討論及製定還款時間表，並考慮出售質押物業以償還銀行貸款；
- (iii) 本集團已與超名(股東貸款提供者)進行了數次磋商。超名有意磋商延長股東貸款；
- (iv) 本集團將尋求額外的新財務資助，包括但不限於借入貸款、發行額外股本或債務證券。本集團持有位於麗江的商舖，可作為質押資產，獲得替代融資以償還應付債券和銀行借款；及
- (v) 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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION (Continued)

Going concern basis (Continued)

The Directors believe that taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve months from the date of approval of these interim financial statements. However, should the Group fail to achieve the above-mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

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 2023, except for the adoption of new standards and interpretations effective as of 1 January 2024. 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)

董事認為，經考慮以上計劃及措施，本集團將有充足的營運資金滿足其於此等中期財務報表獲批准之日起未來至少十二個月的現有需求。然而，倘本集團未能實現上述計劃及措施，本集團可能無法持續經營，在此情況下則須調整本集團資產的賬面值以按彼等之可變現價值呈報，為可能出現的任何進一步負債作出計提以及將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。

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二零二三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，惟採用自二零二四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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

2. ADOPTION OF REVISED HKFRSs (Continued)

In the accounting period from 1 January 2024, 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 HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |

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 executive Directors and management of the Company for their decisions about resources allocation to the Group's business components and their review of these components' performance.

The Group currently has four 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) money lending; (iii) property development and management; and (iv) regulated financial services.

2. 採納經修訂香港財務報告準則(續)

於自二零二四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：

| | |
|--------------------------|-----------------------------------|
| 香港會計準則第1號之修訂 | 將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(二零二零年) |
| 香港會計準則第1號之修訂 | 附帶契諾的非流動負債 |
| 香港財務報告準則第16號之修訂 | 售後租回的租賃負債 |
| 香港會計準則第7號及香港財務報告準則第7號之修訂 | 供應商融資安排 |

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執行董事及本公司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。

本集團目前有四個可報告分類。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)放債；(iii)物業開發及管理；及(iv)受規管金融服務。

For the six months ended 30 June 2024
截至二零二四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 | |
|---|---------------------------|---|---|
| | | 2024 二零二四年 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) |
| Revenue from contracts with customers within the scope of HKFRS 15: | 香港財務報告準則第15號範圍內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 | 27,480 | 24,012 |
| 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 | 3,743 | 3,001 |
| Regulated financial services – providing asset management services | 受規管金融服務 – 提供資產管理服務 | 1,510 | 2,382 |
| | | 32,733 | 29,395 |
| 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 | 1,985 | 2,425 |
| | | 34,718 | 31,820 |

For the six months ended 30 June 2024
截至二零二四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 2024 | 截至二零二四年六月三十日止六個月 | | | | | | |
| Segment revenue | 分類收益 | 27,480 | - | 1,985 | 3,743 | 1,510 | 34,718 |
| Inter-segment revenue | 分類間收益 | - | - | - | - | - | - |
| Reportable segment revenue | 可報告分類收益 | 27,480 | - | 1,985 | 3,743 | 1,510 | 34,718 |
| Segment profit/(loss) | 分類溢利/(虧損) | 514 | - | (3,152) | (3,950) | (835) | (7,423) |
| Six months ended 30 June 2023 | 截至二零二三年六月三十日止六個月 | | | | | | |
| 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 |
| At 30 June 2024 (Unaudited) | 於二零二四年六月三十日 (未經審核) | | | | | | |
| Reportable segment assets | 可報告分類資產 | 52,998 | - | 11,286 | 534,996 | 2,430 | 601,710 |
| Reportable segment liabilities | 可報告分類負債 | (41,502) | - | (1,211) | (154,415) | (327) | (197,455) |
| At 31 December 2023 (Audited) | 於二零二三年十二月三十一日 (經審核) | | | | | | |
| Reportable segment assets | 可報告分類資產 | 50,634 | - | 13,881 | 547,421 | 2,849 | 614,785 |
| Reportable segment liabilities | 可報告分類負債 | (39,379) | - | (1,215) | (152,810) | (191) | (193,595) |

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

3. 收益及分類資料(續)

Six months ended 30 June

截至六月三十日止六個月

| | | 2024 二零二四年 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) |
|--|--------------|---|---|
| Reportable segment (loss)/profit | 可報告分類(虧損)/溢利 | (7,423) | 7,173 |
| Share of results of an associate | 應佔一間聯營公司之業績 | (448) | 10,922 |
| Other net gain | 其他收益淨額 | - | 20 |
| Unallocated corporate costs | 未分配企業成本 | (10,085) | (13,326) |
| Unallocated corporate net finance cost | 未分配企業融資成本淨額 | (38,233) | (36,859) |
| Loss before tax | 除稅前虧損 | (56,189) | (32,070) |

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

| | | 2024 二零二四年 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) |
|--|---------------|---|---|
| The People's Republic of China ("PRC") | 中華人民共和國(「中國」) | | |
| Mainland China | 中國大陸 | 31,223 | 27,013 |
| Hong Kong (place of domicile) | 香港(常駐地點) | 3,495 | 4,807 |
| | | 34,718 | 31,820 |

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Timing of revenue recognition

| | | Electronics products 電子產品 | | Property development and management 物業開發及管理 | | Regulated financial services 受規管金融服務 | | Total 總計 | |
|-------------------------------|--------|---|---|---|---|---|---|---|---|
| | | 2024 二零二四年 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) | 2024 二零二四年 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) | 2024 二零二四年 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) | 2024 二零二四年 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) |
| Timing of revenue recognition | 收益確認時間 | | | | | | | | |
| At a point in time | 於某一時間點 | 27,480 | 24,012 | - | - | - | - | 27,480 | 24,012 |
| Transferred over time | 隨時間轉移 | - | - | 3,743 | 3,001 | 1,510 | 2,382 | 5,253 | 5,383 |
| | | 27,480 | 24,012 | 3,743 | 3,001 | 1,510 | 2,382 | 32,733 | 29,395 |

3. 收益及分類資料(續)

收益確認時間

Six months ended 30 June
截至六月三十日止六個月

4. OTHER NET GAINS

4. 其他收益淨額

| | | 2024 二零二四年 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) |
|--|-----------|---|---|
| Interest on bank deposit and balances | 銀行存款及結餘利息 | 4 | 3 |
| Rental income | 租金收入 | 1,886 | 1,750 |
| Others | 其他 | 811 | 1,056 |
| | | 2,701 | 2,809 |

For the six months ended 30 June 2024
截至二零二四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

| | | 2024 二零二四年 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) |
|---|------------------|---|---|
| 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 | 38,429 | 37,021 |
| Interest on lease liabilities | 租賃負債利息 | 1 | 2 |
| | | 38,430 | 37,023 |

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

| | | 2024 二零二四年 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) |
|---|--------------|---|---|
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 10,467 | 12,025 |
| Impairment loss on trade receivables | 應收貿易賬款減值虧損 | 316 | 86 |
| Reversal of impairment loss on loan receivables | 應收貸款減值虧損撥回 | (423) | (7,002) |
| Net reversal of impairment loss on financial assets | 金融資產減值虧損撥回淨值 | (107) | (6,916) |
| Cost of inventories recognised as expense | 確認為支出之存貨成本 | 21,280 | 18,583 |

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. INCOME TAX EXPENSE/(CREDIT)

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

7. 所得稅開支／(抵免)

期內所得稅開支／(抵免)包括：

Six months ended 30 June
截至六月三十日止六個月

| | | 2024 二零二四年 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) |
|--|-------------------------------|---|---|
| Current income tax – Hong Kong: Over-provision in respect of prior years | 本期所得稅－香港： 過往年度超額撥備 | - | (66) |
| Current income tax – PRC: Provision for the period Over-provision in respect of prior years | 本期所得稅－中國： 期間撥備 過往年度超額撥備 | 21 | 20 |
| | | - | (2,886) |
| | | 21 | (2,866) |
| Income tax expense/(credit) for the period | 本期所得稅開支／(抵免) | 21 | (2,932) |

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2024 (six months ended 30 June 2023: 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.

截至二零二四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(截至二零二三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 2023: 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%(截至二零二三年六月三十日止六個月：25%)計提撥備中國企業所得稅。

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截至二零二四年六月三十日止六個月

8. DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the six months ended 30 June 2024 is based on the loss attributable to owners of the Company of HK\$56,391,000 (six months ended 30 June 2023: HK\$29,051,000) and the weighted average number of 2,032,571,385 (six months ended 30 June 2023: 2,032,571,385) ordinary shares.

The basic and diluted loss per share are the same for the six months ended 30 June 2024 and 2023 as there were no potential dilutive shares outstanding.

8. 股息

董事會(「董事會」)不建議派付截至二零二四年六月三十日止六個月之中期股息(截至二零二三年六月三十日止六個月：無)。

9. 每股虧損

截至二零二四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56,391,000港元(截至二零二三年六月三十日止六個月：29,051,000港元)以及普通股加權平均數2,032,571,385股(截至二零二三年六月三十日止六個月：2,032,571,385股)計算。

截至二零二四年及二零二三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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, additions to property, plant and equipment amounted to HK\$619,000 (six months ended 30 June 2023: HK\$823,000).

11. INTEREST IN AN ASSOCIATE

10. 物業、廠房及設備

截至二零二四年六月三十日止六個月，添置之物業、廠房及設備為619,000港元(截至二零二三年六月三十日止六個月：823,000港元)。

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 2024/1 January 2023 | 於二零二四年一月一日／二零二三年一月一日 | 556 | 173,311 |
| Distribution of assets | 資產分派 | (108) | (59,000) |
| Impairment loss | 減值虧損 | - | (134,911) |
| Share of results of an associate | 應佔一間聯營公司之業績 | (448) | 21,156 |
| At 30 June 2024/ 31 December 2023 | 於二零二四年六月三十日／ 二零二三年十二月三十一日 | - | 556 |

Note:

(i) On 2 May 2018, the Group entered into a 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 the capacity as general partner (through an indirect wholly-owned subsidiary of the Company, IT City Development Fund GP1 Limited ("GP1")) and HK\$100,000,000 in the capacity as limited partner (through a direct wholly-owned subsidiary of the Company Silver Estate Limited ("Silver Estate")) respectively. The principal purpose of IT City is to invest in properties that can consolidate and promote the development of IT industry and its related supporting facilities. According to the limited partnership agreement, the management, policies and control of 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 IT City and the advice of the investment committee of 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IT City Development Fund GP1 Limited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，Silver Estate Limited(「Silver Estate」)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行業及其相關配套設施發展的物業。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名成員，顯示其於IT City具重大影響力。

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截至二零二四年六月三十日止六個月

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 setting off the amount due from Sino Ocean Ventures to IT City.

Sino Ocean has entered a sale and purchase agreement and conditionally agreed to acquire the entire equity shares of an independent third party which held lots of land in Fanling aggregated at approximately 590,000 m² for development.

Depending on whether the Convertible Bonds have been converted, IT City could (i) transfer the Convertible Bonds, or share of Sino Ocean if the Convertible Bonds are converted, to an independent third party and then refund to its subscribers; (ii) directly refund the subscribers the Convertible Bonds or share of Sino Ocean if the Convertible Bonds converted.

- (iii) On 31 May 2023, IT City exercised the conversion rights in the Convertible Bonds and fully converted them into 18 converted shares of Sino Ocean at an exercise price of HK\$18,000,000 per share.
- (iv) On 8 June 2023, Sino Ocean subdivided its issued and unissued shares of US\$1.00 each into 1,000 subdivided shares of US\$0.001 each in its share capital. As a result, the number of shares held by IT City in Sino Ocean increased from 18 shares to 18,000 shares.
- (v) The limited partnership agreement was terminated on 30 June 2023. On 26 September 2023, IT City distributed 7,493 shares of Sino Ocean to Silver Estate at a consideration of approximately HK\$133.63 million, to fully settle the amount payable to Silver Estate as a limited partner under the limited partnership agreement; and distributed the remaining shares of Sino Ocean to its general partners according to their proportion of capital contribution, in which, 3,572 shares and 6,935 shares of Sino Ocean distributed to GP1 and IT City Development Fund GP2 Limited respectively. Accordingly, the Group total held 11,065 shares (representing approximately 40.98%) of Sino Ocean.

The shares held in Sino Ocean were classified as financial assets at fair value through other comprehensive income due to the Group having no significant influence in Sino Ocean.

- (vi) During the six months ended 30 June 2024, except for certain bank balances reserved settle the budgeted expenses, all the remaining assets of IT City have been distributed to the general partners in proportion to their capital contribution, and on 30 June 2024, a general partners resolution was passed to apply to the Cayman Islands Monetary Authority for the deregistration of IT City.

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。

依據可換股債券是否已換股，IT City可(i)將可換股債券或華瀚創投之股份(如可換股債券已換股)轉讓予獨立第三方，然後退還款項予其認購人；(ii)直接向認購人退還可換股債券或華瀚創投之股份(如可換股債券已換股)。

- (iii) 於二零二三年五月三十一日，IT City行使可換股債券的轉換權，以每股18,000,000港元之行使價，將其悉數轉換為18股華瀚創投之轉換股份。
- (iv) 於二零二三年六月八日，華瀚創投將其股本中已發行及未發行每股面額1.00美元的股份拆細為1,000股每股面額0.001美元的拆細股份。至此，IT City持有華瀚創投股份數量由18股增至18,000股。
- (v) 有限合夥人協議於二零二三年六月三十日終止。於二零二三年九月二十六日，IT City向Silver Estate以約133.63百萬港元之代價，分派7,493股華瀚創投股份，以悉數結清應付予Silver Estate在有限合夥人協議下作為有限合夥人的款項；並將剩餘的華瀚創投股份按普通合夥人之出資比例分配給普通合夥人，其中，分別分派3,572股華瀚創投股份予普通合夥人一和6,935股華瀚創投股份予IT City Development Fund GP2 Limited。據此，本集團合共持有11,065股(佔約40.98%)華瀚創投股份。

本集團對華瀚創投不具重大影響力，持有華瀚創投的股份分類為按公允值於其他全面收益列賬之金融資產。

- (vi) 於截至二零二四年六月三十日止六個月，IT City除預留部份銀行結餘用於支付預算費用外，其餘資產已全數按普通合夥人之出資比例分配給普通合夥人，並於二零二四年六月三十日，通過一項普通合夥人決議案，向開曼島金融管理局申請註銷IT City。

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截至二零二四年六月三十日止六個月

11. INTEREST IN AN ASSOCIATE (Continued)

As at 30 June 2024, the Group had an interest in the following associate:

| Name of entity | Form of business structure | Place of incorporation | Principal place of operation | Total capital HK\$'000 | Proportion of capital contributed by the Group | Proportion of voting rights held by the Group as general partner 本集團作為普通合夥人所持投票權比例 | Principal activities |
|----------------|------------------------------|------------------------|------------------------------|------------------------|--|---|------------------------------------|
| 實體名稱 | 業務架構形式 | 註冊成立地點 | 主要營業地點 | 總資本 千港元 | 本集團 貢獻資本比例 | | 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 | 34% | 28.57% | IT properties investment IT物業投資 |

11. 於一間聯營公司之權益(續)

於二零二四年六月三十日，本集團於以下聯營公司擁有權益：

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

有關IT City之財務資料概述如下：

| | | 30 June 2024 二零二四年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|-----------------------|--|---|
| Current assets | 流動資產 | 898 | 1,614 |
| Total assets | 總資產 | 898 | 1,614 |
| Current liabilities | 流動負債 | (898) | – |
| Total liabilities | 總負債 | (898) | – |
| Net asset | 資產淨值 | – | 1,614 |
| Share of an associate's net assets | 應佔一間聯營公司之資產淨值 | – | 556 |
| Revenue | 收益 | – | 18,090 |
| Total comprehensive income for the period | 期內全面收益總額 | (1,318) | 45,588 |
| Share of results of an associate (net of tax) | 應佔一間聯營公司之業績 (扣除稅項) | (448) | 21,156 |

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截至二零二四年六月三十日止六個月

11. INTEREST IN AN ASSOCIATE (Continued)

11. 於一間聯營公司之權益(續)

| | | 30 June 2024 | Six months ended 30 June 2024 | 31 December 2023 | Six months ended 30 June 2023 |
|---|-------------------------|--|--|---|--|
| | | 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) | 二零二三年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
| Net assets/Total comprehensive income | 資產淨值/全面收益總額 | - | (1,318) | 1,614 | 21,679 |
| Proportion of capital contributed by the Group | 本集團貢獻資本比例 | 34% | 34% | 34%* | 60% |
| Share of net assets/total comprehensive income | 應佔資產淨值/全面收益總額 | - | (448) | 556 | 13,007 |
| 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 | - | - | - | (5,636) |
| Adjustment on share of other expenses by the Group | 本集團分攤其他費用之調整 | - | - | - | (1,830) |
| Adjustment on share of other income by the Group | 本集團分攤其他收入之調整 | - | - | - | 5,381 |
| 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) | - | (448) | 556 | 10,922 |

* refer to note (v)

* 參閱附註(v)

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截至二零二四年六月三十日止六個月

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公允值於損益列賬之金融資產

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|-----------------------|---|--|
| Financial assets at fair value through profit or loss | 按公允值於損益列賬之金融資產 | | |
| – Unlisted equity investment | – 非上市股權投資 | – | – |

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 ("Link Complex"), who owns this unlisted equity investment and a wholly owned subsidiary of the Company was pledged to secure the Group's bond issued as detailed in note 20(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20(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(「Link Complex」)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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截至二零二四年六月三十日止六個月

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公允值於其他全面收益列賬之金融資產

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|---------------------------|---|--|
| Financial assets at fair value through other comprehensive income | 按公允值於其他全面收益列賬之金融資產 | | |
| – Unlisted equity investment | – 非上市股本投資 | 59,000 | 59,000 |

The unlisted equity investment represents 40.98% equity interest in Sino Ocean which was established for property investment.

非上市股本投資指於華瀚創投的40.98%股權(為物業投資而成立)。

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截至二零二四年六月三十日止六個月

14. INTANGIBLE ASSETS

14. 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 2023 (Audited) | 於二零二三年一月一日 (經審核) | 9,186 | 4,257 | 13,443 |
| Impairment | 減值 | (7,361) | - | (7,361) |
| Currency realignment | 匯兌調整 | - | (109) | (109) |
| At 31 December 2023 and 1 January 2024 (Audited) | 於二零二三年十二月三十一日 及二零二四年一月一日 (經審核) | 1,825 | 4,148 | 5,973 |
| Currency realignment | 匯兌調整 | - | (89) | (89) |
| At 30 June 2024 (Unaudited) | 於二零二四年六月三十日 (未經審核) | 1,825 | 4,059 | 5,884 |

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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截至二零二四年六月三十日止六個月

15. TRADE AND BILLS RECEIVABLES

15. 應收貿易賬款及應收票據

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------|-----------|---|--|
| Trade receivables | 應收貿易賬款 | 13,148 | 15,589 |
| Less: Impairment provision | 減：減值撥備 | (512) | (205) |
| Trade receivables – net | 應收貿易賬款－淨額 | 12,636 | 15,384 |
| Bills receivables | 應收票據 | 450 | 1,806 |
| | | 13,086 | 17,190 |

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截至二零二四年六月三十日止六個月

15. TRADE AND BILLS RECEIVABLES (Continued)

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

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------|---------|---|--|
| 0-60 days | 零至60日 | 9,613 | 11,620 |
| 61-90 days | 61至90日 | 2,654 | 2,506 |
| 91-120 days | 91至120日 | 740 | 2,780 |
| Over 120 days | 120日以上 | 591 | 489 |
| | | 13,598 | 17,395 |

The Group allows credit periods ranging from 0 to 120 days (31 December 2023: 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.

15. 應收貿易賬款及應收票據
(續)

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：

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零至120日(二零二三年十二月三十一日：零至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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. LOAN RECEIVABLES

16. 應收貸款

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------|-----------|---|--|
| Loan receivables | 應收貸款 | 177,337 | 178,105 |
| Less: Impairment provision | 減：減值撥備 | (164,090) | (164,513) |
| Loan receivables – net | 應收貸款 – 淨額 | 13,247 | 13,592 |

As at 30 June 2024, loan receivables with aggregate gross principal amount of HK\$145,617,000 and gross interest receivables of HK\$31,720,000 (31 December 2023: gross principal amount of HK\$148,370,000 and gross interest receivables of HK\$29,735,000) were due from nine (31 December 2023: nine) independent third parties. The interest rates of the loan receivables range from 6% to 15% per annum (2023: 6% to 15% per annum). One (31 December 2023: one) of the loan receivables are secured by share charges of the borrowers, and nine (31 December 2023: nine) 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.

於二零二四年六月三十日，本金總額合計145,617,000港元之應收貸款及應收利息總額31,720,000港元（二零二三年十二月三十一日：本金總額148,370,000港元及應收利息總額29,735,000港元）乃收取自九名（二零二三年十二月三十一日：九名）獨立第三方。應收貸款之利率介乎於每年6%至15%（二零二三年：每年6%至15%）之間。其中一項（二零二三年十二月三十一日：一項）應收貸款由借方股份押記作質押及其中九項（二零二三年十二月三十一日：九項）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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

17. RESTRICTED BANK DEPOSITS

As at 30 June 2024, a bank deposit of approximately HK\$227,000 (31 December 2023: HK\$227,000) was pledged for banking borrowing amounting to HK\$217,331,000 (31 December 2023: HK\$217,281,000) granted to the Group.

17. 受限制銀行存款

於二零二四年六月三十日，銀行存款約227,000港元(二零二三年十二月三十一日：227,000港元)已就授予本集團的銀行借款217,331,000港元(二零二三年十二月三十一日：217,281,000港元)作抵押。

| | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 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 | 227 | 227 |

18. TRADE AND OTHER PAYABLES

18. 應付貿易賬款及其他應付款項

| | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|--|
| Trade payables 應付貿易賬款 | 24,970 | 26,630 |
| Accruals and other payables 應計費用及其他應付款項 | 360,927 | 317,469 |
| | 385,897 | 344,099 |

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

18. TRADE AND OTHER PAYABLES (Continued)

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

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|--------|---|--|
| 0-60 days | 零至60日 | 7,241 | 8,556 |
| 61-90 days | 61至90日 | 1,829 | 3,274 |
| Over 90 days | 90日以上 | 15,900 | 14,800 |
| | | 24,970 | 26,630 |

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

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-----------------------------|-------------|---|--|
| Consideration payable | 應付代價 | 81,348 | 83,340 |
| Interest payable | 應付利息 | 225,495 | 187,407 |
| Other tax payables | 其他應付稅項 | 11,249 | 11,698 |
| Other accruals and payables | 其他應計費用及應付款項 | 42,835 | 35,024 |
| | | 360,927 | 317,469 |

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

18. 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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

19. 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.

19. 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。

20. INTEREST-BEARING BORROWINGS

20. 計息借款

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|--------------------------------|---|--|
| Current: | 流動： | | |
| Bank loans and other borrowings | 銀行貸款及其他借款 | | |
| Secured term loans (note (i), (v) and (ix)) | 有抵押定期貸款 (附註(i)、(v)及(ix)) | 217,331 | 217,281 |
| Unsecured borrowing (note (ii), (v) and (ix)) | 無抵押借款 (附註(ii)、(v)及(ix)) | 1,109 | 4,398 |
| Guaranteed revolving loan (note (iii), (v) and (ix)) | 有擔保循環還貸款 (附註(iii)、(v)及(ix)) | 6,634 | 4,878 |
| Guaranteed term loan (note (iv), (v) and (ix)) | 有擔保定期貸款 (附註(iv)、(v)及(ix)) | 7,383 | 6,256 |
| Bond payable (note (vi) to (ix)) | 應付債券(附註(vi)至(ix)) | 250,000 | 250,000 |
| | | 482,457 | 482,813 |
| Non-current: | 非流動： | | |
| Bank loans and other borrowings | 銀行貸款及其他借款 | | |
| Guaranteed term loan (note (iv), (v) and (ix)) | 有擔保定期貸款 (附註(iv)、(v)及(ix)) | 5,778 | 1,973 |
| | | 5,778 | 1,973 |
| Total | 總計 | 486,196 | 484,786 |

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. INTEREST-BEARING BORROWINGS

(Continued)

(i) Loans amounted to HK\$217,331,000 (31 December 2023: HK\$217,281,000) are secured by certain land and buildings held by the Group and secured by bank deposits of HK\$227,000 (31 December 2023: HK\$227,000). As at 30 June 2024, term loans of approximately HK\$217,331,000 (31 December 2023: HK\$217,281,000) carried floating interest rate which ranged from 1.4% to 2% per annum (31 December 2023: same) over one-month HIBOR or the lending bank's cost of funds, whichever is higher.

(ii) Loan amounted to HK\$1,109,000 (31 December 2023: HK\$4,398,000) is unsecured, carried fixed interest rate of 15.00% (31 December 2023: 3.65% to 15.00%) per annum and repayable within 1 year.

(iii) As at 31 December 2023, loan amounted to HK\$3,563,000 is secured by personal guarantee of a director of a subsidiary and corporate guarantee of certain subsidiaries, and carried floating interest rate of 5 basis points over Loan Prime Rate and repayable within 1 year.

As at 30 June 2024, loan amounted to HK\$3,210,000 is secured by personal guarantee of a director of a subsidiary and carried floating interest rate of 5 basis point over Loan Prime Rate and repayable within 1 year.

(iv) Loan amounted to HK\$3,424,000 (31 December 2023: HK\$1,315,000) is secured by corporate guarantee, carried fixed interest rate of 3.70% (31 December 2023: 4.10%) per annum and repayable within 1 year.

20. 計息借款(續)

(i) 貸款 217,331,000 港元 (二零二三年十二月三十一日: 217,281,000 港元) 由本集團所持的若干土地及樓宇作抵押及由銀行存款 227,000 港元 (二零二三年十二月三十一日: 227,000 港元) 作抵押。於二零二四年六月三十日, 定期貸款約 217,331,000 港元 (二零二三年十二月三十一日: 217,281,000 港元) 按一個月銀行同業拆息加每年 1.4% 至 2% (二零二三年十二月三十一日: 相同) 的浮動利率或借款銀行資金成本率之較高者計息。

(ii) 貸款 1,109,000 港元 (二零二三年十二月三十一日: 4,398,000 港元) 為無抵押, 按每年 15.00% (二零二三年十二月三十一日: 3.65% 至 15.00%) 的固定利率計息及須於 1 年內償還。

(iii) 於二零二三年十二月三十一日, 貸款 3,563,000 港元由附屬公司的一名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, 並須於 1 年內償還。

於二零二四年六月三十日, 貸款 3,210,000 港元由附屬公司的一名董事的個人擔保作抵押, 按每年貸款市場報價利率加 5 個基點的浮動利率計息, 並須於 1 年內償還。

(iv) 貸款 3,424,000 港元 (二零二三年十二月三十一日: 1,315,000 港元) 由企業擔保作抵押, 按每年 3.70% (二零二三年十二月三十一日: 4.10%) 的固定利率計息及須於 1 年內償還。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. INTEREST-BEARING BORROWINGS

(Continued)

- (iv) Loan amounted to HK\$5,465,000 (31 December 2023: HK\$5,379,000) is secured by personal guarantee of directors and carried fixed interest rate of 2.75% per annum. As at 30 June 2024, HK\$5,465,000 (31 December 2023: HK\$5,379,000) is repayable on demand as the Group did not repay the loan according to the repayment schedule.

Loan amounted to HK\$5,618,000 is secured by personal guarantee of a director of a subsidiary and corporate guarantee of certain subsidiaries, and carried floating interest rate over Loan Prime Rate. HK\$1,338,000, HK\$1,070,000 and HK\$3,210,000 are repayable within 1 year, 1 to 2 years and 2 to 5 years respectively.

As at 30 June 2024, loan amounted to HK\$2,078,000 (31 December 2023: 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\$580,000 and HK\$1,498,000 are repayable within 1 year and 1 to 2 years respectively (31 December 2023: HK\$877,000, HK\$877,000 and HK\$1,096,000 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.

20. 計息借款(續)

- (iv) 貸款5,465,000港元(二零二三年十二月三十一日：5,379,000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。於二零二四年六月三十日，5,465,000港元(二零二三年十二月三十一日：5,379,000港元)須按要求償還，因為本集團並無按還款時間表償還貸款。

貸款5,618,000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的浮動利率計息。1,338,000港元、1,070,000港元及3,210,000港元分別須於1年、1至2年內及2至5年內償還。

於二零二四年六月三十日，貸款2,078,000港元(二零二三年十二月三十一日：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。580,000港元及1,498,000港元分別於1年及1至2年內須償還(二零二三年十二月三十一日：877,000港元、877,000港元及1,096,000港元分別須於1年、1至2年內及2至5年內償還)。

- (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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. 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 (“Superactive Financial Group”), the operating company of the provision of regulated financial services in Hong Kong; (iii) Link Complex; and (iv) Shenzhen Jiaxin Enterprise Management Company Limited (“Shenzhen Jiaxin”), the holding company of a group manufacturing of transformers.

(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 the additional pledge of share equity of certain subsidiaries including (i) Edisoft Investment Limited (“Edisoft”), (ii) Joint Faith Enterprise Limited (“Joint Faith”) and (iii) Joint Faith Enterprise Management (Shenzhen) Company Limited (“Joint Faith (Shenzhen)”), Edisoft, Joint Faith and Joint Faith (Shenzhen) are the holding group of a group companies operating the property development project in Lijiang (“Lijiang Project”).

20. 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；及(iv)深圳市加信企業管理有限公司(「深圳市加信」)，一間經營生產變壓器的集團控股公司，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(「Edisoft」)，(ii) Joint Faith Enterprise Limited(「Joint Faith」)及(iii)津信企業管理(深圳)有限公司(「津信深圳」)在內之若干附屬公司的股權作抵押，Edisoft、Joint Faith及津信深圳為經營麗江房地產開發項目(「麗江項目」)集團公司之控股集團。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. 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 the additional pledge of share equity of certain subsidiaries including (i) Shenzhen City Qianhai Wanke Financial Services Company Limited, (ii) Lijiang Hua Ou Real Estate Company Limited, the operating company which is engaged in property development in PRC, (iii) Lijiang Shunjing Business Administration and Management Company (“Lijiang Shunjing”), the Company provide management service to the Lijiang Project and (iv) Superactive Finance Company Limited, the operating company which is engaged in money lending business (“Superactive Finance”).

As at 30 June 2024, the principal amount and the interest of bond payables of approximately HK\$463,796,000 were not repaid in accordance with the terms of agreements. The bond interest rate was increased from 10% to 25% per annum.

20. 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)深圳市前海萬客金融服務有限公司；(ii)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)；(iii)麗江順境商業經營管理有限公司(「麗江順境」)，一間為麗江項目提供管理服務的公司及(iv)先機財務有限公司(「先機財務」)，從事放債業務之營運公司。

於二零二四年六月三十日，約463,796,000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%。

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截至二零二四年六月三十日止六個月

20. INTEREST-BEARING BORROWINGS

(Continued)

(ix) Except for loans with outstanding principal amount of Renminbi (“RMB”)13,392,000 (equivalent to approximately HK\$14,330,000) (31 December 2023: RMB10,050,000 (equivalent to approximately HK\$11,017,000)), all interest-bearing borrowings are denominated in HK\$.

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

20. 計息借款(續)

(ix) 除未償還本金為人民幣(「人民幣」)13,392,000元(相當於約14,330,000港元)(二零二三年十二月三十一日：人民幣10,050,000元(相當於約11,017,000港元))之貸款外，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 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|------------|---|--|
| Within one year | 一年內 | 482,457 | 482,813 |
| More than one year, but not exceeding two years | 一年以上但不超過兩年 | 2,568 | 877 |
| More than two years, but not exceeding five years | 兩年以上但不超過五年 | 3,210 | 1,096 |
| | | 486,196 | 484,786 |

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. DEFERRED TAX LIABILITIES

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

21. 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：

| | | Intangible asset 無形資產 HK\$'000 千港元 |
|---|----------------------------------|--|
| At 1 January 2023 (Audited) | 於二零二三年一月一日(經審核) | (1,515) |
| Charged to profit or loss for the year | 年內於損益扣除 | 1,215 |
| At 31 December 2023 and 1 January 2024 (Audited) | 於二零二三年十二月三十一日及 二零二四年一月一日(經審核) | (300) |
| Credited to profit or loss for the period | 期內計入損益 | - |
| At 30 June 2024 (Unaudited) | 於二零二四年六月三十日(未經審核) | (300) |

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. DEFERRED TAX LIABILITIES (Continued)

Deferred tax assets have not been recognised for the following:

| | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------|---|--|
| Unused tax losses | 325,280 | 296,740 |
| 未動用稅項虧損 | | |

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.

21. 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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. DEFERRED TAX LIABILITIES (Continued)

As at 30 June 2024 and 31 December 2023, 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 2024, the unrecognised deferred tax liability that would be payable on the unremitted earnings of the Group's subsidiaries amounted to approximately HK\$2,637,000 (31 December 2023: HK\$3,837,000).

21. 遞延稅項負債(續)

於二零二四年六月三十日及二零二三年十二月三十一日，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。於二零二四年六月三十日，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2,637,000港元(二零二三年十二月三十一日：3,837,000港元)。

22. SHARE CAPITAL

22. 股本

| | | 30 June 2024 (Unaudited) 二零二四年六月三十日 (未經審核) | | 31 December 2023 (Audited) 二零二三年十二月三十一日 (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 (2023: HK\$0.10) each | 法定： 每股面值0.10港元(二零二三年： 0.10港元)的普通股 | 15,000,000,000 | 15,000,000,000 | 15,000,000,000 | 15,000,000,000 |
| Issued and fully paid | 已發行及繳足 | 2,032,571,385 | 2,032,571,385 | 2,032,571,385 | 2,032,571,385 |

23. CONTINGENT LIABILITIES

As at 30 June 2024 and 31 December 2023, the Group did not have any significant contingent liabilities.

23. 或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何重大或然負債。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

24. COMMITMENTS

Operating commitments

As Lessor

The minimum rent receivables under non-cancellable operating leases are not yet commenced to which the lessee is committed are as follows:

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|------------|---|--|
| Not later than one year | 不超過一年 | 10,230 | 5,246 |
| Later than one year and not later than two years | 超過一年但不超過兩年 | 3 | - |
| | | 10,233 | 5,246 |

Operating lease receivables represent rentals receivable by the Group for certain of its shop premises. The leases run for an initial period of 1 year (2023: 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.

24. 承擔

經營承擔

作為出租人

承租人已承諾但尚未生效的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。租約之初步年期為一年(二零二三年：一至兩年)。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。

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

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 | |
|--|---------------------|---|---|
| | | 2024 二零二四年 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) |
| Basic salaries and allowances, bonuses and benefits in kind | 基本薪金及津貼、花紅及 實物利益 | 3,570 | 2,048 |
| Mandatory provident fund contributions | 強制性公積金供款 | - | 8 |
| | | 3,570 | 2,056 |

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。

For the six months ended 30 June 2024
截至二零二四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. 公允價值計量

金融資產及負債分類概要

下表載列根據公允價值等級按公允價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 2024 二零二四年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 二零二三年十二月三十一日 HK\$'000 千港元 (Audited) (經審核) | |
| Financial assets at fair value through profit or loss – Unlisted equity investment | 按公允值於損益列賬之金融資產 – 非上市股本投資 | Level 3 | Adjusted net assets value of the investment | N/A | N/A | - | - |
| | | 第3級 | 投資的經調整資產淨值 | 不適用 | 不適用 | | |

For the six months ended 30 June 2024
截至二零二四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

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

| | | 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 2024/ 1 January 2023 | 於二零二四年一月一日/ 二零二三年一月一日 | - | 6,049 |
| Fair value change during the period/year | 期/年內公允值變動 | - | (6,049) |
| At 30 June 2024/ 31 December 2023 | 於二零二四年六月三十日/ 二零二三年十二月三十一日 | - | - |

27. EVENT AFTER THE END OF THE REPORTING PERIOD

The Group did not become aware of any significant event requiring disclosure that has taken place after 30 June 2024 and up to the date of this report.

27. 報告期後事項

本集團並不知悉於二零二四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。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

The Group recorded revenue of approximately HK\$34,718,000 for the six months ended 30 June 2024, representing an increase of 9.11% when compared with approximately HK\$31,820,000 for the six months ended 30 June 2023.

The Group continued to brace for a challenging environment during the six months ended 30 June 2024. The gross profit margin was 31.34% during the six months ended 30 June 2024, representing a decrease of 2.37% from 33.71% in the corresponding period of last year. During the six months ended 30 June 2024, the loss for the period increased from approximately HK\$29,138,000 for the corresponding period of last year to approximately HK\$56,210,000 for the six months ended 30 June 2024. The increment losses for the period under review were mainly due to the turnaround of share of results of an associate from a profit of approximately HK\$10,922,000 for the correspondence period of last year to a loss of approximately HK\$448,000 this period.

Properties held for sale: The properties held for sale are the shop properties held by the Group as stock in the Lijiang underground walkway (the "Lijiang Project"). The Lijiang Project 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 shops 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. To increase the value of the Lijiang Project and as part of the sales plan, the Group rent out certain shops in the form of short-term leases to increase the number of visitors and customers. Since the Lijiang Project was acquired by the Group, the intention of the Group has never changed, which is to sell the shops for profit and the shops can be launched for sale at any time when the time is ripe. Therefore, the shops of the Lijiang Project are classified as stock properties.

財務回顧

截至二零二四年六月三十日止六個月，本集團錄得收益約34,718,000港元，較截至二零二三年六月三十日止六個月約31,820,000港元上升9.11%。

於截至二零二四年六月三十日止六個月，本集團繼續面對挑戰重重的營運環境。於截至二零二四年六月三十日止六個月毛利率為31.34%，較去年同期的33.71%下降2.37%。於截至二零二四年六月三十日止六個月內，期內虧損由去年同期約29,138,000港元上升至截至二零二四年六月三十日止六個月約56,210,000港元。回顧期內增加虧損主要由於應佔一間聯營公司業績由去年同期溢利約10,922,000港元轉為本期間虧損約448,000港元所致。

持作出售物業：持作出售物業為本集團持有作存貨的位於麗江地下步行街（「麗江項目」）之商舖物業。麗江項目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末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商舖的部分買家，並為未售出店舖的銷售作銷售準備工作。由於2019冠狀病毒病的爆發，本集團的銷售計劃在這幾年受到阻礙及無法正常進行。為增加麗江項目的價值及作為銷售計劃的一部分，本集團以短租形式出租部分商舖，以增加訪客及顧客人數。麗江項目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，麗江項目的商舖屬於存貨物業。

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 and property development and management in the PRC. In the first half of 2024, 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 and income from the property development and management accounted for approximately 79.15% (six months ended 30 June 2023: 75.46%), 5.72% (six months ended 30 June 2023: 7.62%), 4.35% (six months ended 30 June 2023: 7.49%) and 10.78% (six months ended 30 June 2023: 9.43%) of total revenue respectively.

Manufacturing of Electronics Products

During the six months ended 30 June 2024, the segment of manufacturing electronics products includes the manufacturing of transformers. The segment of manufacturing electronics products contributed approximately HK\$27,480,000 to revenue (six months ended 30 June 2023: HK\$24,012,000), representing an increase of 14.44% when compared with the corresponding period of 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 includes but is not limited to professionals and businessmen, while the corporate customer 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.

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；及於中國從事電子產品生產及物業開發及管理。二零二四年上半年，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和來自物業開發及管理之收入分別佔總收益約79.15%（截至二零二三年六月三十日止六個月：75.46%）、5.72%（截至二零二三年六月三十日止六個月：7.62%）、4.35%（截至二零二三年六月三十日止六個月：7.49%）及10.78%（截至二零二三年六月三十日止六個月：9.43%）。

電子產品生產

於截至二零二四年六月三十日止六個月，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27,480,000港元（截至二零二三年六月三十日止六個月：24,012,000港元），較二零二三年同期上升14.44%。

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。

In the first half of 2024, the segment of provision of money lending services contributed approximately HK\$1,985,000 to revenue (six months ended 30 June 2023: HK\$2,425,000, representing a decrease of 18.14% when compared with the corresponding period of 2023). The decrease in interest income on money lending was due to the net decrease in loan principal in the first half of 2024 (there were no new loans in the second half of 2023 and the first half of 2024, but the principal of approximately HK\$11,745,000, HK\$4,185,000 and HK\$2,753,000 has been recovered from the first and second half of 2023 and the first half of 2024 respectively).

As at 30 June 2024, the total principal amount was HK\$145,617,000 (31 December 2023: HK\$148,370,000) and gross interest receivables of HK\$31,720,000 (31 December 2023: HK\$29,735,000) were due from nine (31 December 2023: nine) independent third parties. The interest rates of the loan receivables range from 6% to 15% per annum (31 December 2023: 6% to 15% per annum) on the principals from HK\$10,000,000 to HK\$23,915,000 (31 December 2023: from HK\$10,000,000 to HK\$23,915,000). One (31 December 2023: one) of the loan receivables are secured by share charges of the borrowers, and nine (31 December 2023: nine) 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.

截至二零二四年上半年，提供放債服務分類貢獻收益約1,985,000港元(截至二零二三年六月三十日止六個月：2,425,000港元)，較二零二三年同期減少18.14%。放債利息收入減少乃由於二零二四年上半年貸款本金淨減少所致(二零二三年下半年及二零二四年上半年並無新增貸款，但於二零二三年上半年及下半年及二零二四年上半年已分別回收本金約11,745,000港元、4,185,000港元及2,753,000港元)。

於二零二四年六月三十日，本金總額145,617,000港元(二零二三年十二月三十一日：148,370,000港元)及應收利息總額31,720,000港元(二零二三年十二月三十一日：29,735,000港元)，乃收取自九名(二零二三年十二月三十一日：九名)獨立第三方。應收貸款之利率介乎於每年6%至15%之間(二零二三年十二月三十一日：每年6%至15%)及借款結欠本金介乎10,000,000港元至23,915,000港元(二零二三年十二月三十一日：10,000,000港元至23,915,000港元)。其中一項(二零二三年十二月三十一日：一項)應收貸款由借款人股份押記作質押及其中九項(二零二三年十二月三十一日：九項)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。

The loan receivables can be classified into secured loans and unsecured loans. All loans (including unsecured loans) come with a personal guarantee by individuals, while secured loans offer share charges as collateral in addition to the personal guarantee. As at 30 June 2024, the total principal amount of the secured loans and the unsecured loans were HK\$10,000,000 (31 December 2023: HK\$10,000,000) and HK\$135,617,000 (31 December 2023: HK\$138,370,000) 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 2024. The unsecured loans with loan principals ranging from HK\$11,231,000 to HK\$23,915,000, of which the aggregated principals of loans lent in 2018, 2019 and 2020 were HK\$71,074,000, HK\$35,764,000 and HK\$28,779,000 respectively, with interest rates ranging from 6% to 9% per annum and was repayable within 12 months from the end of 30 June 2024.

The principal amount of loans receivables due from the largest borrower and the five largest borrowers accounted for HK\$23,915,000, representing 16.42% (31 December 2023: HK\$23,915,000 and 16.12%) and HK\$97,141,000, representing 66.71% (31 December 2023: HK\$97,399,000 or 65.65%), respectively, of loan receivables of the Company as at 30 June 2024.

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。於二零二四年六月三十日，有抵押貸款及無抵押貸款的本金總額分別為10,000,000港元(二零二三年十二月三十一日：10,000,000港元)及135,617,000港元(二零二三年十二月三十一日：138,370,000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%，並需自二零二四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11,231,000港元至23,915,000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71,074,000港元、35,764,000港元及28,779,000港元，利率介乎於每年6%至9%，並需自二零二四年六月三十日起十二個月之期間內償還。

於二零二四年六月三十日，應收最大借款人和前五名借款人應收貸款佔本公司的應收貸款本金金額分別為23,915,000港元，即16.42%(二零二三年十二月三十一日：23,915,000港元及16.12%)和97,141,000港元，即66.71%(二零二三年十二月三十一日：97,399,000港元或65.65%)。

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 also engage an independent valuation company 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 believe that even though some loans are unsecured, personal guarantees have been provided, the actual risk of default is not high.

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，本集團亦會委聘估值公司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，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。

As at 30 June 2024, the unsecured loans with an aggregate principal amount of approximately HK\$135,617,000 (31 December 2023: HK\$138,370,000) were due and have not been renewed. Superactive Finance 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 with the unsecured loan borrowers and their guarantors. During the six months ended 30 June 2024, a total of approximately HK\$2,753,000 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 HKFRS 9 issued by the HKICPA. 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.

於二零二四年六月三十日，無抵押貸款本金總額為約135,617,000港元(二零二三年十二月三十一日：138,370,000港元)為已到期且尚未續期。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貸款償還事宜進行磋商。於截至二零二四年六月三十日止六個月，已從到期無抵押貸款收回合共約2,753,000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第9號的規定計提及確認。其為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，以計算減值撥備。

As at 30 June 2024, the provision of impairment loss for loan receivables was HK\$164,090,000, representing a decrease of approximately HK\$423,000 when compared with 31 December 2023. The decrease in expected credit loss ("ECL") in the impairment provision for loan receivables in the first half of 2024 was mainly due to the recovery from the loan receivables which resulted in decreases in provisions of approximately HK\$165,000 and HK\$258,000 in Stage 2 and Stage 3 of ECL respectively. The reversal of impairment loss provision/impairment loss provision is a non-cash item.

The loan receivables classified as Stage 3 of ECL in the provision for impairment are due to the Group's prudent forward-looking assessment of such loan receivables. No loan receivables have been recognised as bad debts during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

Provision of Regulated Financial Services

In the first half of 2024, service income from the provision of regulated financial services has generated approximately HK\$1,510,000 (for the six months ended 30 June 2023: HK\$2,382,000), representing a decrease of 36.61% when compared with the corresponding period of 2023. The decrease in service income was mainly due to one of the funds managed having closed in May 2023.

Property Development and Management

Lijiang Project: The Lijiang Project is located at the underground on Minzhu Road and Fuhui Road, Lijiang City, Yunan Province, the PRC. The gross floor area of the Lijiang Project is approximately 36,583 square metres ("m²"), comprising a civil air defence work structure of approximately 13,730 m², 741 units of the saleable shop premises with a total gross floor area of approximately 19,712 m², a non-saleable property utility room of approximately 226 m² and a commercial function room of approximately 2,915 m². The Lijiang Project 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 Project.

於二零二四年六月三十日，應收貸款減值虧損撥備為164,090,000港元，較二零二三年十二月三十一日減少約423,000港元。二零二四年上半年應收貸款減值撥備中的預期信貸虧損（「預期信貸虧損」）減少主要由於收回應收貸款導致第二階段及第三階段預期信貸虧損撥備分別減少約165,000港元及258,000港元。減值虧損撥備撥回／減值虧損撥備為非現金項目。

本集團將應收貸款減值撥備分類為第三階段預期信貸虧損，是由於本集團對該等應收貸款進行了審慎的前瞻性評估。截至二零二四年六月三十日止六個月並無應收貸款確認為壞賬（截至二零二三年六月三十日止六個月：無）。

提供受規管金融服務

於二零二四年上半年，提供受規管金融服務的服務收入約為1,510,000港元（截至二零二三年六月三十日止六個月：2,382,000港元），較二零二三年同期下跌36.61%。服務收入減少的主要原因是所管理的其中一項基金於二零二三年五月結束所致。

物業開發及管理

*麗江項目：*麗江項目位於中國雲南省麗江市民主路及福慧路地下。麗江項目建築面積約為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19,712平方米之741間可銷售商店、面積約為226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。麗江項目現時作出售用途，但同時，商店已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項目提供物業管理服務。

During the six months ended 30 June 2024, no revenue (six months ended 30 June 2023: HK\$nil) is generated from the property sales revenue and the management fee income generated was approximately HK\$3,743,000 (six months ended 30 June 2023: HK\$3,001,000).

PROSPECTIVE AND OUTLOOK

The Group is currently mainly engaged in the manufacturing of electronics products, property development and management, provision of money lending services and provision of regulated financial 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. It is crucial to note that the overall financial picture of the Group remains challenging. The Group faces a net loss and net liabilities position for the period under review. With the impact of the post-pandemic 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 of money-lending business. 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.

To address financial challenges and to eliminate doubts about the Group's ability of going concern operations and settlement of debts, the Group may rely on raising funds from the capital market. Besides, in addition to conducting mediation negotiations with creditors or extending debt repayments, the disposal of assets to repay debts should also be one of the best solutions. The Group plans to use the pledge of the Lijiang Project for debt financing, and the proceeds will be used to repay the overdue debts. At the same time, the Group will initially sale of the stock shops of the Lijiang Project or sell the entire interest in the Lijiang Project. The sale consideration will be used to repay the debt financing. Therefore, the Group will focus on property development and management business in the coming, and the stock shops in Lijiang are also ready to be sold.

於截至二零二四年六月三十日止六個月內，並無(截至二零二三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3,743,000港元(截至二零二三年六月三十日止六個月：3,001,000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、提供放債服務及提供受規管金融服務。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。值得注意的是，本集團的整體財務狀況仍充滿挑戰。本集團於回顧期間面臨淨虧損及淨負債狀況。隨著受疫情後經濟下行影響，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，亦導致放債業務經營困難。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。

為了應對財務挑戰及為消除對本集團持續經營及清償債務能力的疑慮，本集團將可能依靠從資本市場籌集資金。此外，除了與債權人進行調解談判或延長債務償還期限外，出售資產來償還債務應是最佳解決方案之一。本集團擬以麗江項目質押進行債務融資，所得款項將用於償還逾期債務。同時，本集團將開售麗江項目的存貨商舖或出售麗江項目的全部權益。出售代價將用於償還債務融資。因此，本集團未來將專注於物業開發及管理業務，麗江存量商舖也已準備出售。

The Group is looking for a business with a low investment threshold and high cash flow potential to increase cash inflow and expand its revenue base. However, as of the date of this report, the Group still has no targeted business.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group's total deficit and total deficit per share as at 30 June 2024 were approximately HK\$21,263,000 (31 December 2023: total equity approximately HK\$44,336,000) and 1.05 HK cents (31 December 2023: total equity per share 2.18 HK cents) respectively. The current ratio (ratio of current assets to current liabilities) as at 30 June 2024 was 0.65 (31 December 2023: 0.69).

As at 30 June 2024, the Group has cash and cash equivalents of approximately HK\$9,641,000 (31 December 2023: HK\$5,809,000) which denominated into US dollars, HK dollars and RMB approximately US\$4,000, HK\$545,000 and RMB8,473,000 respectively.

The Group had interest-bearing borrowings of approximately HK\$488,235,000 (31 December 2023: HK\$484,786,000) of which HK\$482,457,000 were repayable on demand or within one year, HK\$2,568,000 were repayable in the second year, and the remaining of HK\$3,210,000 were repayable in the third to fifth years, inclusive. The Group's borrowings carried interest at fixed or floating interest rates.

The Group's total interest-bearing borrowings divided by total assets as at 30 June 2024 was 54.88% (31 December 2023: 53.31%).

本集團正物色投資門檻低、現金流潛力大的業務，以增加現金流入並擴大收入基礎。然而，截至本報告日期，本集團仍無目標業務。

流動資金、財務資源及資金

於二零二四年六月三十日，本集團之總虧絀及每股總虧絀分別為約21,263,000港元(二零二三年十二月三十一日：總權益約44,336,000港元)及1.05港仙(二零二三年十二月三十一日：每股總權益2.18港仙)。於二零二四年六月三十日，流動資金比率(流動資產與流動負債之比率)為0.65(二零二三年十二月三十一日：0.69)。

於二零二四年六月三十日，本集團之現金及現金等價物約為9,641,000港元(二零二三年十二月三十一日：5,809,000港元)，其中分別以美元、港元及人民幣計價約4,000美元、545,000港元及人民幣8,473,000元。

本集團之計息借款約為488,235,000港元(二零二三年十二月三十一日：484,786,000港元)，其中482,457,000港元須按要求或於一年內償還、2,568,000港元須於第二年償還及餘額3,210,000港元須於第三年至第五年(包括首尾兩年)內償還。本集團之借款以定息或浮息計息。

本集團於二零二四年六月三十日之計息借款總額除以總資產為54.88%(二零二三年十二月三十一日：53.31%)。

CHARGE ON ASSETS

As at 30 June 2024, the share equity of (i) Superactive Financial Group; (ii) Shenzhen Jiaxin; (iii) Link Complex; (iv) Edisoft and its subsidiaries; (v) Lijiang Shunjing; and (vi) Superactive Finance, 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 2024.

EMPLOYEES

As at 30 June 2024, the Group had a staff force of approximately 300 employees (31 December 2023: 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 does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

資產抵押

於二零二四年六月三十日，(i)先機金融集團；(ii)深圳市加信；(iii) Link Complex；(iv) Edisoft及其附屬公司；(v)麗江順境；及(vi)先機財務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貸款。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款及交易主要以港元及人民幣計值。於二零二四年六月三十日，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

於二零二四年六月三十日，本集團擁有約300名僱員(二零二三年十二月三十一日：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

董事會不建議派付截至二零二四年六月三十日止六個月之中期股息(截至二零二三年六月三十日止六個月：無)。

OTHER INFORMATION 其他資料

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

As at 30 June 2024, 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") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long Position

Interests in the Company

董事於本公司及其相聯法團證券之權益

於二零二四年六月三十日，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，或根據上市規則附錄C3所載之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 (L) ⁽¹⁾ | 1,152,731,997 | 56.71% |
| Mr. Lee 李先生 | 1,152,731,997 (L) ⁽²⁾ | 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 2024 (i.e. 2,032,571,385 shares).

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二零二四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 2024, 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 ⁽¹⁾ 超名 ⁽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% |
| Ms. Lee Kelly ⁽³⁾ Lee Kelly女士 ⁽³⁾ | 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

於二零二四年六月三十日，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.
- (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 2024 (i.e. 2,032,571,385 shares).

Save as disclosed above, as at 30 June 2024, 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二零二四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，於二零二四年六月三十日，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 2024, 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。

於二零二四年六月三十日，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 C1 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C1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。本公司目前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 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 2024, the members of the Audit and Risk Committee are Mr. Tse Ting Kwan (Chairman), Mr. Chow Wai Leung William and Mr. Leung Man Man.

The interim results of the Group have not been reviewed by external auditors. The Audit and Risk Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the financial statements of the Group for the six months ended 30 June 2024.

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 2024, 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, 2024, 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 28 August 2024.

董事進行證券交易之標準守則

本公司已採納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。於二零二四年六月三十日，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。

外聘核數師並無審閱本集團之中期業績。審核及風險委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論有關內部控制及財務呈報之事項，包括審閱本集團截至二零二四年六月三十日止六個月之財務報表。

薪酬委員會

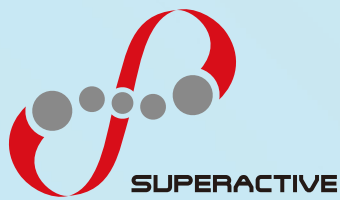
本公司已成立薪酬委員會，並已制訂其書面職權範圍，以界定其權限與職責。薪酬委員會由所有獨立非執行董事組成。於二零二四年六月三十日，本公司薪酬委員會之主席及成員為梁萬民先生(主席)、周偉良先生及謝庭均先生。

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。截至二零二四年六月三十日，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二零二四年八月二十八日核准及授權刊發。



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