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SUPERACTIVE GROUP COMPANY LIMITED

先機企業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 0176)

SUPPLEMENTAL ANNOUNCEMENT

(1) DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS; AND (2) CONTINUED SUSPENSION OF TRADING

References are made to the announcement (the “**Announcement**”) of the Superactive Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 March 2024 in relation to the delay in publication of the annual results of the Group for the year ended 31 December 2023 (the “**2023 Annual Results**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

MAJOR OUTSTANDING MATTERS CAUSING THE DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS

The Company would like to provide additional information about the reasons for the delay in publication of the 2023 Annual Results as follows:

As disclosed in the Announcement, the auditors of the Company (the “**Auditors**”) need more time to complete their audit procedures and collect all the necessary supporting documents for the fair value measurement of financial assets at fair value through other comprehensive income (“**Financial Assets at FVOCI**”), such as outstanding audit confirmations.

According to the Hong Kong Standard on Auditing 620, the Auditor has to evaluate the adequacy of the Auditor’s expert’s work. The audit procedures for evaluating the adequacy of the valuation of the Financial Assets at FVOCI, include but are not limited to, audit confirmation for the amount of receivables and payables of the Financial Assets at FVOCI. The audit confirmations have been sent but some of them are yet to be received. The Company has actively communicated with those receivables and payables to request their reply for the audit confirmations.

As at the date of this announcement, the Company has no disagreement with the Auditors and no material audit issues have been identified.

Based on the Board's best available information, the expected date of publication of the 2023 Annual Results will be on or before 30 April 2024.

AUDIT OPINION

In the annual report of the Company for the year ended 31 December 2022, the Auditor's report contained an unmodified audit opinion with a "Material Uncertainty Related To Going Concern". As of the date of this announcement, the Auditors have not yet indicated the form of their audit opinion or whether there will be any audit qualification to the 2023 Annual Results.

FINANCIAL ASSETS AT FVOCI

On 2 May 2018, the Group entered two subscription agreements for a limited partnership agreement in relation to the application to subscribe for an interest in IT City Development Fund LP ("**IT City**") with a committed capital contribution of HK\$51,000,000 in the capacity as general partner ("**GPI**") and HK\$100,000,000 in the capacity as a limited partner ("**LP**") respectively.

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**"). GPI shall be entitled to appoint two members to the Investment Committee, which demonstrates its significant influence over IT City. Therefore, the value for GPI accounted for interest in an associate and the value of LP accounted for financial assets at fair value through other profit or loss in the financial statements of the Company respectively.

On 20 December 2022, IT City entered a subscription agreement with Sino Ocean Ventures Limited ("**Sino Ocean**"), an investment company for property development, 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**").

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.

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.

On 26 September 2023, due to the end of the limited partnership agreement, IT City distributed 7,493 and 3,572 shares of Sino Ocean to the Group to LP and GPI respectively. Accordingly, the Group total held 11,065 shares (representing approximately 40.98%) of Sino Ocean.

As the Group did not appoint any representative as the directors of Sino Ocean, the shares held in Sino Ocean were classified as Financial Assets at FVOCI due to the Group having no significant influence in Sino Ocean.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024, and will remain suspended.

The Company will make further announcement(s) to keep the Shareholders and potential investors informed of any progress as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when investing and dealing in the securities of the Company.

By Order of the Board
Superactive Group Company Limited
Yeung So Lai
Chairman

Hong Kong, 18 April 2024

At the date of this announcement, the executive Directors are Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar; and the independent non-executive Directors are Mr. Chow Wai Leung William, Mr. Leung Man Man and Mr. Tse Ting Kwan.