
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this prospectus or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Superactive Group Company Limited, you should at once hand the Prospectus Documents (as defined herein) to the purchaser, the transferee or to the licensed securities dealer, registered institution in securities, the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of these documents.

Dealing in the Shares and the Offer Shares may be settled through CCASS (as defined herein) and you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange (as defined herein) as well as compliance with the stock admission requirements of HKSCC (as defined herein), the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.



SUPERACTIVE GROUP COMPANY LIMITED

先機企業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 0176)

OPEN OFFER ON THE BASIS OF ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Underwriter of the Open Offer



Terms used in this cover page shall have the same meanings as defined in this Prospectus.

The Latest Time for Acceptance is 4:00 p.m. on Friday, 20 October 2017. The procedures for acceptance and payment for the Offer Shares are set out on pages 23 to 24 of this prospectus.

The Open Offer is conditional upon all conditions set out in the section headed "Conditions of the Open Offer" in this prospectus, in particular, the Underwriting Agreement having become unconditional and not having been terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination (see the section headed "Termination of the Underwriting Agreement" herein). Accordingly, the Open Offer may or may not proceed.

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Friday, 8 September 2017 and that dealings in Shares will continue to take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be 4:30 p.m. on Wednesday, 25 October 2017), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

6 October 2017

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DEFINITIONS

In this prospectus, unless the context requires otherwise, the following expressions have the following meanings:

“Acquisition”	the acquisition of the entire equity interest in the Target Company by the Purchaser, details of which are disclosed in the Acquisition Announcements
“Acquisition Announcements”	the announcements of the Company dated 9 August 2017 and 29 August 2017 in relation to the Acquisition
“Announcement”	the announcement of the Company dated 29 August 2017 in relation to, among other things, the Open Offer
“Application Form(s)”	the form(s) of application to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Open Offer
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Assumed Liabilities”	all debts and liabilities incurred or to be incurred by the Project Company (other than the Huarong Loan) prior to the Handover Date (which includes the construction costs of approximately RMB126,000,000 payable by the Project Company under the Project)
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Company”	Superactive Group Company Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 0176)
“Complying Applications”	valid applications under the Application Forms made in accordance with the terms of the Prospectus Documents together with cheques or cashier’s orders or other remittances for the full amount payable in respect of the Offer Shares being applied for under such Application Forms which are honoured on first or, at the discretion of the Underwriter, subsequent presentation
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Excluded Shareholders”	the Overseas Shareholder(s) whom the Directors consider it necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to such Overseas Shareholders
“Group”	the Company and its subsidiaries
“Handover Date”	the date on which the Project Vendors completed transfer of 70% of the equity interest in the Project Company to the Target Company
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huarong Loan”	the loan in the principal amount of RMB200,000,000 granted by China Merchant Bank Lijiang as trustee on behalf of 華融(中國)投資管理有限公司 (Huarong (China) Investment Management Company Limited*) to the Project Company
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Last Trading Day”	29 August 2017, being the last trading day of the Shares prior to the publication of the Announcement and the date of the Underwriting Agreement

DEFINITIONS

“Latest Practicable Date”	3 October 2017, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m., on Friday, 20 October 2017 or such other time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Offer Shares
“Latest Time for Termination”	4:00 p.m., on Wednesday, 25 October 2017, being the third Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Share(s)”	677,523,795 new Shares to be allotted and issued pursuant to the Open Offer
“Open Offer”	the proposed issue by way of open offer to the Qualifying Shareholders on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Overseas Letter”	the letter issued by the Company to the Excluded Shareholders explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) are outside of Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Project Company”	麗江華歐房地產置業有限公司 (Lijiang Hua Ou Real Estate Company Limited*), a company established in the PRC with limited liability
“Project Company Acquisition Agreement”	the share acquisition agreement dated 5 June 2017 and entered into between the Project Vendors as vendors and the Target Company as purchaser in respect of the acquisition of the entire equity interest in the Project Company

DEFINITIONS

“Project Vendor A”	Mr. Fang Zhaoan
“Project Vendor B”	Mr. Xu Lebin
“Project Vendors”	Project Vendor A and Project Vendor B
“Prospectus”	this prospectus despatched to the Shareholders in connection with the Open Offer
“Prospectus Documents”	the Prospectus and the Application Form
“Prospectus Posting Date”	Friday, 6 October 2017 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders (or the Prospectus only in case of the Excluded Shareholder(s))
“Purchaser”	Joint Faith Enterprises Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Excluded Shareholders
“Record Date”	Thursday, 14 September 2017, or such other date as may be agreed between the Company and the Underwriter for determining entitlements to the Open Offer
“Registrar”	Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, being the Hong Kong branch share registrar and transfer office of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 9 August 2017 and entered into between the Vendors and the Purchaser in respect of the Acquisition
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.5 per Offer Share

DEFINITIONS

“substantial shareholder(s)”	has the meaning ascribed thereto under Listing Rules
“Super Fame”	Super Fame Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 55% by Ms. Yeung So Lai, the chairman and executive Director of the Company, and as to 45% by Mr. Lee Chi Shing, Caesar, an executive Director
“Super Fame Undertaking”	the irrevocable undertaking given by Super Fame in favour of the Company and the Underwriter to take up in full its entitlements under the Open Offer to subscribe for 384,243,999 Offer Shares
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Target Company”	深圳市前海萬客金融服務有限公司 (Shenzhen City Qianhai Wanke Financial Services Company Limited*), a company established in the PRC with limited liability
“Underwriter”	Well Link Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities for the purposes of the SFO
“Underwriting Agreement”	the underwriting agreement dated 29 August 2017 and entered into among the Company and the Underwriter in relation to the underwriting arrangement in respect of the Open Offer
“Underwritten Shares”	the Offer Shares which are fully underwritten by the Underwriter pursuant to the terms and conditions set out in the Underwriting Agreement
“Untaken Shares”	those (if any) of the Underwritten Shares in respect of which Complying Applications have not been received on or before the Latest Time for Acceptance
“Vendors”	Vendor A and Vendor B
“Vendor A”	Ms. You Xuemei
“Vendor B”	Ms. Lin Yuqin
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

Note: Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as total in certain tables may not be an arithmetic aggregation of the figures preceding them.

* *the English translations of Chinese names or words in this prospectus, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

Event	2017
Latest time for acceptance of and payment for the Offer Shares	4:00 p.m. on Friday, 20 October
Latest time for the termination of Underwriting Agreement by the Underwriter	4:00 p.m. on Wednesday, 25 October
Announcement of the results of the Open Offer	Thursday, 26 October
Despatch of share certificates for the Offer Shares	Friday, 27 October
Despatch of refund cheques if the Open Offer is terminated	Friday, 27 October
Expected first day of dealings in the Offer Shares on the Stock Exchange	9:00 a.m. on Monday, 30 October

Note:

All times and dates in this Prospectus refer to Hong Kong local times and dates. Shareholders should note that the dates and deadlines specified in this Prospectus for events in the timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied by agreement between the Company and the Underwriter.

In the event that any special circumstances arise, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place at 4:00 p.m. on Friday, 20 October 2017 if there is a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Friday, 20 October 2017, the dates mentioned in this section may be affected. In such event, the Company will notify the Shareholders by way of announcement on any change to the expected timetable as soon as practicable.

TERMINATION OF THE UNDERWRITING AGREEMENT

If, prior to the Latest Time for Termination (provided that if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains in force in Hong Kong between 9:00 a.m. and 12:00 noon on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains in force in Hong Kong between 9:00 a.m. and 12:00 noon on that day):

- (1) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (whether foreseeable or not) (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter will or is reasonably likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient, impracticable or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group (whether foreseeable or not) which in the reasonable opinion of the Underwriter will or is reasonably likely to adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer,

TERMINATION OF THE UNDERWRITING AGREEMENT

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (2) any specified event as contained in the Underwriting Agreement comes to the knowledge of the Underwriter. Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under the Underwriting Agreement, save in respect of any right or liability accrued before such termination, shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

LETTER FROM THE BOARD



SUPERACTIVE GROUP COMPANY LIMITED

先機企業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 0176)

Executive Directors:

Ms. Yeung So Lai

Mr. Lee Chi Shing Caesar

Independent non-executive Directors:

Mr. Chiu Sze Wai Wilfred

Mr. Chow Wai Leung William

Ms. Hu Gin Ing

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of
business in Hong Kong:*

Room 1206, China Merchants Tower
Shun Tak Centre

168-200 Connaught Road Central
Sheung Wan, Hong Kong

6 October 2017

*To the Qualifying Shareholders, and for information only
to the Excluded Shareholders*

Dear Sir or Madam,

**OPEN OFFER ON THE BASIS OF
ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE**

INTRODUCTION

Reference is made to the Announcement in relation to, among others, the Open Offer.

On 29 August 2017, the Company announced that it proposed to raise approximately HK\$338.8 million before expenses by issuing 677,523,795 Offer Shares at the Subscription Price of HK\$0.5 per Offer Share on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date and payable in full upon application.

LETTER FROM THE BOARD

The purpose of this prospectus is to provide you details regarding the Open Offer, including information on dealing in and application for the Offer Shares, financial and other information in respect of the Group.

PROPOSED OPEN OFFER

On 29 August 2017 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter in relation to the underwriting and certain other arrangements in relation to the Open Offer. Details of the proposed Open Offer are set out as follows:

Issue statistics

Basis of the entitlement:	One (1) Offer Share for every two (2) existing Shares held on the Record Date
Subscription Price:	HK\$0.5 per Offer Share
Number of Shares in issue as at the Latest Practicable Date:	1,355,047,590 Shares
Number of Offer Shares:	677,523,795 Offer Shares
	The aggregate nominal value of the Offer Shares will be HK\$67,752,379.50.
Underwriter:	Well Link Securities Limited
Number of Offer Shares irrevocably undertaken to be accepted by Super Fame pursuant to the Super Fame Undertaking:	Super Fame has irrevocably undertaken in favour of the Company and the Underwriter to accept or procure the acceptance for the 384,243,999 Offer Shares to be allotted and issued to it under its entitlement pursuant to the Open Offer.
Number of Underwritten Shares:	293,279,796 Offer Shares, being the total number of the Offer Shares less the aggregate number of the Offer Shares agreed to be taken up by Super Fame under the Super Fame Undertaking. Accordingly, the Open Offer is fully underwritten.
Number of Shares in issue immediately upon completion of the Open Offer:	2,032,571,385 Shares
Rights in excess applications:	No excess application for Offer Shares shall be available to the Qualifying Shareholders.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no outstanding convertible or exchangeable securities, options, warrants or derivatives in issue which confer any right to subscribe for, convert or exchange into Shares.

The 677,523,795 Offer Shares to be allotted and issued pursuant to the terms of the Open Offer represent 50% of the Company's issued share capital as at the Latest Practicable Date and approximately 33.33% of the enlarged issued share capital of Company immediately upon completion of the Open Offer.

Basis of entitlement

The basis of the entitlement shall be one (1) Offer Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price. Acceptance for all or any part entitlement of a Qualifying Shareholder should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being accepted for.

Subscription Price

The Subscription Price of HK\$0.5 per Offer Share, payable in full upon application by a Qualifying Shareholder. The Subscription Price represents:

- (i) a discount of approximately 7.41% to the closing price of HK\$0.54 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 5.06% to the theoretical ex-entitlement price of HK\$0.527 based on the closing price of HK\$0.54 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 8.42% to the average closing price of approximately HK\$0.546 per Share for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 7.92% to the average closing price of approximately HK\$0.543 per Share for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) the closing price of HK\$0.5 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (vi) a premium of approximately 44.09% over the net asset value per Share of HK\$0.347 based on the audited consolidated net asset value as at 31 December 2016 and 1,355,047,590 Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to, among others, the prevailing market price of the Shares. The Directors consider that each Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date and the terms of the Open Offer, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their entitlements so as to share in the potential growth of the Company, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. After deducting all relevant expenses relating to the Open Offer, the net price per Offer Share will be approximately HK\$0.496.

Conditions of the Open Offer

The Open Offer is conditional upon the Underwriting Agreement having become unconditional and not being terminated in accordance with its terms or otherwise. The conditions of the Underwriting Agreement are set out under the paragraph headed "Conditions of the Underwriting Agreement" under the section headed "The Underwriting Agreement" of this Letter from the Board.

Ranking of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Offer Shares in their fully-paid form.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders and will not be available to the Excluded Shareholders. The Company will send (a) the Prospectus Documents to the Qualifying Shareholders; and (b) the Overseas Letter together with the Prospectus, for information only, to the Excluded Shareholders.

To qualify for the Open Offer, the Shareholders must (a) at the close of business on the Record Date be registered on the register of members of the Company; and (b) not be an Excluded Shareholder.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Prospectus will not be registered or filed under the securities legislation of any jurisdiction other than Hong Kong.

Based on the register of members of the Company as at the Record Date, there were a total of 5 Overseas Shareholders with registered addresses in Switzerland, Taiwan, and United States of America (the "U.S.") holding an aggregate of 10,889,915 Shares.

LETTER FROM THE BOARD

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Board had made enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholder. The Directors have been advised by the legal advisers in the relevant jurisdictions that the Company would need to comply with certain requirements or procedures of the regulatory bodies for offering the Offer Shares to the Overseas Shareholder resident in the U.S. (which held an aggregate of 4,800 shares), but not the Overseas Shareholders in Switzerland and Taiwan which held an aggregate of 10,855,115 shares as at the Record Date. Accordingly, Overseas Shareholder(s) in Switzerland and Taiwan holding an aggregate of 10,855,115 Shares are also Qualifying Shareholders. In particular, offers and sales of securities to the public in the U.S. must be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), unless the relevant Overseas Shareholder is a qualified institutional buyer under the Securities Act. After considering the legal costs for compliance with the relevant requirements or procedures of the regulatory bodies in the U.S. the time required for registration with the relevant federal and state regulatory bodies of the U.S. with respect to the Open Offer and the minimal size of shareholdings of the Overseas Shareholders resident in the U.S., the Directors are of the opinion that it would be necessary or expedient to exclude the Overseas Shareholder resident in the U.S. (i.e. Excluded Shareholder) from the Open Offer. Accordingly, the Offer Shares will not be offered to the Excluded Shareholder and no application for Offer Shares will be accepted from the Excluded Shareholder. The Company will send copies of this Prospectus to the Excluded Shareholder for its/his information only, but will not send the Application Form to it/him.

No application for excess Offer Shares

No Qualifying Shareholder is entitled to apply for any Offer Shares which are in excess to his/her/its entitlement. Any Offer Shares not taken up by the Qualifying Shareholders, and the Offer Shares to which the Excluded Shareholders would otherwise have been entitled under the Open Offer, will not be available for subscription by other Qualifying Shareholders by way of excess application and will be taken up by the Underwriter.

The Directors hold the view that the Open Offer allows the Qualifying Shareholders to maintain their respective pro rata shareholding in the Company and to participate in the future growth and development of the Group and accordingly the Board has resolved not to adopt an excess application mechanism. The additional work which may be required to prepare for and administer the excess application arrangement (such as printing and despatch of excess application forms and incurring professional fees to process and handle the excess applications) may not be justified as the Company is seeking to reduce all unnecessary expenses so as to receive the maximum net proceeds from the Open Offer. It is estimated by the Company that the additional costs and expenses, including additional fees payable to the Registrar, legal advisers and other professional services providers, would be approximately HK\$150,000. In addition, the excess application mechanism may be abused by the Qualifying Shareholders by splitting their shareholdings into odd lots to enable them to submit multiple top-up applications and be possibly allocated more excess Offer Shares, which is not considered to be fair and equitable.

Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to subscribe or procure subscription for the Offer Shares which have not been taken up by the Qualifying Shareholders.

LETTER FROM THE BOARD

Fractions of Offer Shares

Fractions of the Offer Shares will not be allotted to the Qualifying Shareholders and fractional entitlements will be rounded down to the nearest whole number of Offer Shares. All Offer Shares created from the aggregation of fractions of the Offer Shares will be taken up by the Underwriter.

Share certificates and refund cheques for the Offer Shares

Subject to the fulfilment of the conditions of the Open Offer, share certificates for all fully-paid Offer Shares are expected to be posted to the Qualifying Shareholders who have accepted and applied for and paid for the Offer Shares on or before Friday, 27 October 2017 by ordinary post at their own risk. If the Open Offer is terminated, refund cheques will be despatched on or before Friday, 27 October 2017 by ordinary post at the respective Shareholders' own risk.

Each shareholders (except HKSCC Nominees Limited) will receive one share certificate for all allotted Offer Shares.

Application for listing

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange.

Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements will be made to enable the Offer Shares to be admitted into CCASS.

Dealings in the Offer Shares which are registered in the Registrar will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, or any other applicable fees and charges in Hong Kong.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

LETTER FROM THE BOARD

UNDERWRITING AGREEMENT

The principal terms of the Underwriting Agreement are as follows:

Date: 29 August 2017 (after trading hours)

Underwriter: Well Link Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Underwriter and its ultimate beneficial owner(s) is an Independent Third Party.

Number of Offer Shares irrevocably undertaken to be accepted by Super Fame pursuant to the Super Fame Undertaking: Super Fame has irrevocably undertaken in favour of the Company and the Underwriter to accept or procure the acceptance for the 384,243,999 Offer Shares to be allotted and issued to it under its entitlement pursuant to the Open Offer.

Number of Underwritten Shares: 293,279,796 Offer Shares, being the total number of the Offer Shares less the aggregate number of the Offer Shares agreed to be taken up by Super Fame under the Super Fame Undertaking. Accordingly, the Open Offer is fully underwritten.

Commission: 1% of the total Subscription Price in respect of the actual number of the Underwritten Shares.

The commission rate was determined after arm's length negotiations between the Company and the Underwriter with reference to, among other things, the market rate, and the Board considers that the underwriting commission rate is fair and reasonable so far as the Company and the Shareholders are concerned.

As at the Latest Practicable Date, the Underwriter did not hold any Shares.

Under the Underwriting Agreement, in the event of the Underwriter being called upon to subscribe for or procure subscribers for the Untaken Shares, the Underwriter shall use its reasonable endeavours to procure that the subscribers for any Underwritten Shares (i) are independent of and not connected or acting in concert with the Directors, chief executive or substantial Shareholders of the Company (and any of its subsidiaries) or any of their respective associates; and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with him/her/it, hold 10% or more of the voting rights of the Company upon completion of the Open Offer.

LETTER FROM THE BOARD

Irrevocable undertaking given by Super Fame

As at the date of the Underwriting Agreement and as at the Latest Practicable Date, Super Fame is interested in 768,487,998 Shares, representing approximately 56.71% of the total issued share capital of the Company. Super Fame has irrevocably undertaken to the Company and the Underwriter:

- (i) not to dispose of, or agree to dispose of the 768,487,998 Shares held by it from the date of the Super Fame Undertaking up to the close of business on the Record Date;
- (ii) to accept or procure the acceptance for the 384,243,999 Offer Shares for which it is entitled to pursuant to the Open Offer; and
- (iii) to lodge or procure the lodging of the Application Form(s) in respect of the 384,243,999 Offer Shares accompanied by the appropriate remittances which shall be honoured on first presentation and otherwise comply with or procure the compliance with the procedures for such acceptance and application as described in the Prospectus Documents prior to the Latest Time for Acceptance.

Conditions of the Underwriting Agreement

The Underwriting Agreement is conditional upon:

- (a) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in all the Offer Shares either unconditionally or subject to conditions which the Company accepts and satisfaction of such conditions (if any and where relevant) on or before the Latest Time for Termination;
- (d) compliance with and performance of all the undertakings and obligations of the Company under the terms of the Underwriting Agreement;
- (e) compliance with and performance of all the undertakings and obligations of the Underwriter under the terms of the Underwriting Agreement;

LETTER FROM THE BOARD

- (f) compliance with and performance of all undertakings and obligations of Super Fame under the Super Fame Undertaking;
- (g) all requirements and conditions imposed by the Stock Exchange or under the Listing Rules or otherwise in connection with the transactions contemplated by the Underwriting Agreement having been fulfilled or complied with by not later than the Latest Time for Termination;
- (h) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms set out in the Underwriting Agreement prior to the Latest Time for Termination;
- (i) none of the representations, warranties or undertakings referred in the Underwriting Agreement being breached, untrue, inaccurate or misleading in any material respects; and
- (j) completion of the Acquisition.

The above conditions of the Underwriting Agreement are incapable of being waived. If the conditions of the Underwriting Agreement are not satisfied by the Company by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Save for condition (j) above, as at the Latest Practicable Date, none of the above condition have been fulfilled.

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination (provided that if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains in force in Hong Kong between 9:00 a.m. and 12:00 noon on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains in force in Hong Kong between 9:00 a.m. and 12:00 noon on that day):

- (1) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any

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local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or

- (2) any adverse change in market conditions (whether foreseeable or not) (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter will or is reasonably likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient, impracticable or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group (whether foreseeable or not) which in the reasonable opinion of the Underwriter will or is reasonably likely to adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (2) any specified event as contained in the Underwriting Agreement comes to the knowledge of the Underwriter. Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, the obligations of all parties under the Underwriting Agreement, save in respect of any right or liability accrued before such termination, shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

LETTER FROM THE BOARD

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE OPEN OFFER

For illustration purpose only, the following table illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Open Offer assuming full acceptance by all Qualifying Shareholders under the Open Offer; and (iii) immediately upon completion of the Open Offer assuming nil acceptance by the Qualifying Shareholders under the Open Offer:

	As at the Latest Practicable Date		Immediately upon completion of Open Offer assuming full acceptance by all Qualifying Shareholders under the Open Offer		Immediately upon completion of Open Offer assuming nil acceptance by the Qualifying Shareholders (except for Super Fame) under the Open Offer	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Super Fame (Note 1)	768,487,998	56.71	1,152,731,997	56.71	1,152,731,997	56.71
The Underwriter and subscribers procured by the Underwriter (Note 2)	—	—	—	—	293,279,796	14.43
Public Shareholders	586,559,592	43.29	879,839,388	43.29	586,559,592	28.86
Total	1,355,047,590	100.00	2,032,571,385	100.00	2,032,571,385	100.00

Notes:

- Super Fame is owned as to 55% by Ms. Yeung So Lai, the chairman and executive Director of the Company, and as to 45% by Mr. Lee Chi Shing, Caesar, an executive Director. Pursuant to the Super Fame Undertaking, Super Fame has irrevocably undertaken to the Company and the Underwriter (1) not to dispose of, or agree to dispose of the 768,487,998 Shares held by it from the date of the Super Fame Undertaking up to the close of business on the Record Date; (2) to accept or procure the acceptance for the 384,243,999 Offer Shares for which it is entitled to pursuant to the Open Offer; and (3) to lodge or procure the lodging of the Application Form(s) in respect of the 384,243,999 Offer Shares accompanied by the appropriate remittances which shall be honoured on first presentation and otherwise comply with or procure the compliance with the procedures for such acceptance and application as described in the Prospectus Documents prior to the Latest Time for Acceptance.
- The above information is for illustration purpose only. Pursuant to the Underwriting Agreement, the Underwriter shall use its reasonable endeavours to procure that the subscribers for any Underwritten Shares shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with him/her/it, hold 10% or more of the voting rights of the Company upon completion of the Open Offer.

LETTER FROM THE BOARD

REASONS FOR THE OPEN OFFER AND THE USE OF PROCEEDS

The Group is engaged in the business of, inter alia, manufacturing of consumer electronics products, money lending business in Hong Kong, provision of nursery education service in PRC and investment in an associate which is engaged in afterlife services in Taiwan.

The gross proceeds from the Open Offer will be approximately HK\$338.8 million. The net proceeds from the Open Offer after deducting all relevant expenses are estimated to be approximately HK\$336.3 million. The Company intends to apply the net proceeds from the Open Offer for the Acquisition. As disclosed in the Acquisition Announcement, on 9 August 2017 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, as purchaser and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Vendors conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the entire equity interest of the Target Company at the consideration of RMB20,000,000, which shall be payable to the Vendors on the date falling two years from the date of signing of the Sale and Purchase Agreement.

On 5 June 2017, the Target Company and the Project Vendors entered into the Project Company Acquisition Agreement, pursuant to which the Target Company will acquire the entire equity interest in the Project Company, which is the developer and owner of the Project. The Project is located near the north exit of the Old Town of Lijiang and at the underground of Minzhu Road and Fuhui Road in Lijiang City, Yunnan Province, the PRC. The construction of the Project has been completed and the final acceptance of the Project is pending and expected to be completed in around 2018. The actual gross floor area of the Project is approximately 36,583 sq. m. comprising a people's air defense work structure of approximately 13,730 sq. m., 741 units of the saleable shop premises with a total gross floor area of approximately 19,923 sq. m., a non-saleable property utility room of approximately 15 sq. m. and a commercial function room of approximately 2,915 sq. m. As at the date of this Prospectus, 151 units of the saleable shop premises (the "**Sold Premises**") with a total floor area of approximately 3,926 sq. m. have been agreed to be sold under the relevant pre-sale contracts and 590 units of the saleable shop premises (the "**Unsold Premises**") with a total gross floor area of approximately 15,997 sq. m. remain unsold. Under the Project Company Acquisition Agreement, the Project Vendors have warranted the saleable area of the Project.

The total consideration for the acquisition of the Project Company as stated in the Project Company Acquisition Agreement is RMB500,000,000, out of which (i) RMB140,000,000 shall be settled by payment to the Project Vendors the net amount of the accounts receivable which includes the balance payment of the Sold Premises after utilising the funds from such accounts receivable to settle the Assumed Liabilities. No further amount is payable by the Target Company to the Project Vendors if the net amount of the accounts receivable is less than RMB140,000,000; and (ii) RMB7,000,000 has been paid by the Target Company to the Project Vendors as deposit. Accordingly, the capital commitment for the acquisition of the Project Company by the Target Company amounted to RMB353,000,000. The difference between total capital commitment for the Acquisition and the net proceeds from the Open Offer will be settled by the internal financial resources of the Group.

Completion of the Acquisition took place on 29 August 2017. For details of the Acquisition, please refer to the Acquisition Announcements.

LETTER FROM THE BOARD

The Board considers that the Open Offer will enable the Group to strengthen its capital base and provide sufficient capital to support the Acquisition. As at the Latest Practicable Date, the Purchaser has acquired the entire equity interest in the Target Company, while the Project Company will be handed over to the Target Company pursuant to the terms and conditions of the Project Company Acquisition Agreement. The Target Company has paid a refundable deposit of RMB7,000,000 to the Project Vendors pursuant to the Project Company Acquisition Agreement. Upon completion of the Open Offer, the Target Company will proceed to the fulfillment of the conditions to be performed by the Target Company (including but not limited to the payment of the remaining balance of the consideration) to acquire the entire equity interest in the Project Company. The Board further considers that it is prudent to finance the Group's long-term business development by long-term financing, preferably in the form of equity which will not increase the Group's finance costs. The Board has explored and/or considered other fundraising alternatives such as debt financing to fund the Acquisition. The Company had approached several financial institutions who are Independent Third Parties for negotiation of debt raising such as the grant of a secured or unsecured loan. However, given that (i) the financial institutions had indicated that assets must be pledged to secure the scale of financing which is comparable to the total capital commitment under the Acquisition; (ii) the Target Company was unable to pledge the assets held by the Project Company as the Target Company has not acquired the controlling interest in the Project Company and its assets; and (iii) the Company does not have enough assets to be pledged as security for a loan amount which is adequate for the total capital commitment under the Acquisition, the Company therefore considers that it is impracticable to finance the Acquisition by debt financing and has decided to proceed with the Open Offer to raise the necessary funds for the Acquisition.

The Board considers that the Open Offer will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interest in the Company. The Directors (including the independent non-executive Directors) are of the view that fund raising through the Open Offer is in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any fund raising exercise in the past 12 months immediately preceding the date of the Underwriting Agreement up to the Latest Practicable Date.

TAXATION

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Offer Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the Offer Shares on their behalf.

It is emphasised that none of the Company, the Directors nor any other parties involved in the Open Offer accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Offer Shares.

LETTER FROM THE BOARD

PROCEDURES FOR ACCEPTANCE AND PAYMENT FOR THE OFFER SHARES

The Application Form is enclosed with this prospectus which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Offer Shares as shown therein subject to payment in full by the Latest Time for Acceptance. Qualifying Shareholders should note that they may subscribe for any number of Offer Shares only up to the number set out in the Application Form.

If Qualifying Shareholders wish to exercise their rights to subscribe for all the Offer Shares offered to them as specified in the Application Form or to exercise their rights to subscribe for any number less than their entitlements under the Open Offer, they must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of Offer Shares they have subscribed for with the Registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by not later than 4:00 p.m. on Friday, 20 October 2017. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or bankers' cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "SUPERACTIVE GROUP COMPANY LIMITED — PROVISIONAL ALLOTMENT ACCOUNT" and crossed "Account Payee Only".

It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, have been lodged with the the Registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by not later than 4:00 p.m. on Friday, 20 October 2017, the relevant assured allotment of Offer Shares and all rights and entitlements in relation thereto shall be deemed to have been declined and will be cancelled.

The Application Form contains full information regarding the procedures to be followed if you wish to accept the whole or part of your assured entitlement. All cheques or cashier's orders accompanying completed Application Form will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Application Form with a cheque and/or cashier's order, will constitute a warranty by the applicant(s) that the cheque and/or cashier's order will be honoured on first presentation. Any application in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Open Offer are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms before the Latest Time for Termination, the monies received in respect of acceptance of Offer Shares will be refunded, without interests, by sending a cheque made out to the applicant (or in the case of joint applicants, to the first named applicant) and crossed "Account Payee Only", through ordinary post at the risk of the applicant(s) to the address specified in the register of members of the Company on or before Friday, 27 October 2017.

No action has been taken to permit the offering of the Offer Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving this prospectus and/or the Application Form in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Offer Shares, unless in a territory where such an offer or invitation could

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lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone receiving this prospectus and/or Application Form outside Hong Kong wishing to make an application for the Offer Shares to satisfy himself/herself/itself before subscribing for the assured allotted Offer Shares, as to the full observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in any such jurisdiction in connection therewith. Completion and return of the Application Form by any person outside Hong Kong will constitute a warranty and representation by the relevant applicant(s) to the Company that all registration, legal and regulatory requirements of all relevant territories in connection with the acceptance of the Offer Shares have been duly complied with by such applicant(s). For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. If any Shareholders are in any doubt as to their position, they should consult their professional advisers. The Company reserves the right to refuse to accept any application for the Offer Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. No application for the Offer Shares will be accepted from any person who is an Non-Qualifying Shareholder.

The Company will not allot and accept applications for any fractions of the Offer Shares. The Application Form is for use only by the person(s) name therein and is not transferable. No receipt will be issued in respect of any application monies received.

GENERAL

As the Open Offer will not increase the issued share capital or market capitalisation of the Company by more than 50% within the twelve-month period immediately preceding the date of the Underwriting Agreement and the Open Offer is fully underwritten by the Underwriter who is not a Director, chief executive or substantial Shareholder of the Company (or a close associate of any of them), the Open Offer is therefore not subject to Shareholders' approval under the Listing Rules.

The Company will send the Prospectus Documents to the Qualifying Shareholders only. The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders on the Prospectus Posting Date. The Company will send the Prospectus to the Excluded Shareholders for information only.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this prospectus.

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

1. FINANCIAL INFORMATION

Financial information of the Group for the three years ended 31 December 2014, 2015 and 2016 and for the six months ended 30 June 2017 can be found in the annual reports of the Company for the years ended 31 December 2014, 2015 and 2016 and the interim report of the Company for the six months ended 30 June 2017 respectively.

The above-mentioned financial information has been published on both website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.superactive.com.hk.

2. INDEBTEDNESS

Apart from intra- group liabilities, at the close of business on 31 August 2017, being the latest practicable date for the purpose of the indebtedness statement prior to the printing of this prospectus, the Group did not have any other outstanding borrowings, or any mortgages, charges, debentures, loan capital, bank overdrafts or loans, liabilities under acceptance (other than normal trade bills) or other similar indebtedness, hire purchase or finance lease obligations or any guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, following completion of the Acquisition, taking into account the financial resources available to the Group, the estimated net proceeds from the Open Offer, the internally generated funds and the present available banking facilities of the Group, and in the absence of unforeseeable circumstances, the Group will have sufficient working capital for its present requirements that is for at least the next 12 months from the date of this prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors are of the opinion that, after due and careful enquiry and taking into account the present financial resources and the banking facilities presently available and in the absence of unforeseen circumstances, they are not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2016, being the date to which the latest published audited financial statements of the Group was made up.

5. BUSINESS OR INTEREST IN THE SHARE CAPITAL OF COMPANIES ACQUIRED BY THE GROUP AFTER 31 DECEMBER 2016, BEING THE DATE TO WHICH THE LATEST PUBLISHED AUDITED CONSOLIDATED ACCOUNTS OF THE GROUP WERE MADE UP

On 18 May 2017 (after trading hours), Capital Wheel Holdings Limited, Mr. Yiu Chow Shun, Barry, Mr. Li Yik Wai, Kinnie and Loyalgain Corporation Limited as vendors (the “**Vendors**”), Mr. Tang Yui, Ian, Mr. Chan Wai Lun, Anthony and Mr. Mark Anthony James Vaile as guarantors (the “**Guarantors**”) and Toran International Limited (“**Toran**”), a wholly-owned subsidiary of the Company, as the purchaser entered into a sale and purchase agreement (the “**Agreement**”), pursuant to which the Vendors have agreed to sell and Toran has agreed to purchase the 100 shares of US\$1.00

each in the share capital of Speed Fame Enterprises Limited (“**Speed Fame**”), representing the entire issued share capital of the Speed Fame, at a total consideration of HK\$59,474,576.26, of which (i) HK\$23,788,896.00 shall be satisfied by the Toran by procuring the Company to allot and issue 36,768,000 new Shares (the “**Consideration Shares**”) at the issue price of HK\$0.647 per Consideration Share to the Vendors or their respective nominee(s) or designated person(s) within seven business days from the date of completion of the Agreement; and (ii) HK\$35,685,680.26 shall be satisfied in cash within one month from the date of completion of the Agreement. Speed Fame and its subsidiaries are principally engaged in the provision of nursery education in Chengdu, the PRC. Please refer to the announcement of the Company dated 18 May 2017 for the details of the Agreement.

On 29 May 2017, Hinda Enterprises Limited (“**Hinda**”), a direct wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement (the “**Agreement 2**”) with Chan Ping Che (“**Mr. Chan**”) as vendor in relation to the acquisition of 2 ordinary shares (“**Wealth Long Sale Shares**”) of Wealth Long Limited, representing the entire issued share capital of Wealth Long, and the entire amount of the shareholder’s loan of HK\$184,559,138 owing by Wealth Long to Mr. Chan (the “**Wealth Long Sale Loan**”), at the consideration of HK\$185,000,000. On completion of Agreement 2 which took place on 29 May 2017, the parties executed a put option deed (as amended and supplemented by the supplemental deed dated 7 August 2017) (the “**Put Option Deed**”), pursuant to which Hinda was granted a right to require Mr. Chan to purchase from Hinda all of the Wealth Long Sale Shares and the Wealth Long Sale Loan sold and transferred to Hinda under the Agreement 2 at a total consideration of HK\$185,000,000 (the “**Put Option**”). On 8 August 2017, Hinda served a notice to Mr. Chan to exercise the Put Option to request Mr. Chan to purchase from Hinda the Wealth Long Sale Shares and Wealth Long Sale Loan. Wealth Long was incorporated on 13 May 2016 and has not carried on any business other than holding all that piece or parcel of ground registered in the Land Registry as KWAI CHUNG TOWN LOT NO.351 together with the messuages erections and buildings erected thereon known as VALID INDUSTRIAL CENTRE (華利工業中心) since its incorporation. Please refer to the circular of the Company dated 28 August 2017 for details of the Agreement 2 and the Put Option Deed.

On 9 August 2017 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, as purchaser and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Vendors conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the entire equity interest of the Target Company at the consideration of RMB20,000,000, which shall be payable in cash on the date falling two years from the date of signing of the Sale and Purchase Agreement. Completion of the Sale and Purchase Agreement took place on 29 August 2017. The Target Company will acquire the entire equity interest in the Project Company, which is principally engaged in the underground walkway and people’s air defense structure project located at the underground of Minzhu Road and Fuhui Road, Lijiang city, Yunan province, the PRC. The total capital commitment for the Acquisition will be RMB373,000,000. Please refer to the Acquisition Announcements for the details of the Sale and Purchase Agreement.

Save for the aforementioned, since 31 December 2016 (being the date to which the latest published audited consolidated financial statements of the Group were made up) no member of the Group has acquired, agreed to acquire or is proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the auditors’ report or the next published accounts of the Company.

6. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in the business of manufacturing of consumer electronics products, money lending business in Hong Kong, provision of nursery education service, property development in PRC and investment in an associate which is engaged in afterlife services in Taiwan.

In anticipation that global economy will continue to recover at a slow pace, accompanied by new challenges and opportunities, the Group will continue to focus on growing and improving our existing business, while carefully maintaining its diversity of business to broaden the revenue base, with a view to maximising returns to the shareholders of the Company.

Chinese economy still remains strong. Benefiting from the strong inflows of mainland capital into Hong Kong, the Hong Kong stock market was bullish and the demand for the corporate finance advisory services and asset management services are therefore increasing. In April 2017, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of Shining International Holdings Limited (“**Shining International**”), a company incorporated in Hong Kong with limited liability, at the consideration of HK\$12,500,000 (“**Acquisition of Shining**”). Shining International is licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. The Acquisition of Shining would be completed upon the approval of Securities and Futures Commission. Immediately after the completion of the acquisition, the Group would commence a new business segment of financial services in Hong Kong.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company after the completion of the Open Offer.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Open Offer on the unaudited consolidated net tangible assets of the Group as if the Open Offer had taken place on 30 June 2017.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2017, as extracted from the published interim report of the Company for the six months ended 30 June 2017, and is adjusted for the effect of the Open Offer.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Open Offer.

	Unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2017 HK\$'000 Note 1	Adjustment for intangible assets of the Group as at 30 June 2017 HK\$'000 Note 2	Adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2017 HK\$'000 (A)	Estimated net proceeds from the Open Offer HK\$'000 Note 3 (B)	Adjusted unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company after the Open Offer HK\$'000 (A)+(B)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share immediately after the Open Offer HK\$ Note 4
Based on the Subscription Price of HK\$0.5 per Offer Share	492,752	63,348	429,404	336,300	765,704	0.38

Notes

- (1) The consolidated net assets of the Group attributable to owners of the Company as at 30 June 2017 is extracted from the interim report of the Group for the six months ended 30 June 2017 published on 29 August 2017.
- (2) The intangible assets represent the goodwill arising from the acquisition of Speed Fame Enterprises Limited and Superactive Finance Company Limited of approximately HK\$63,348,000 which is extracted from the interim report of the Group for the six months ended 30 June 2017 published on 29 August 2017.
- (3) The estimated net proceeds from the Open Offer is based on 677,523,795 Offer Shares and the Subscription Price of HK\$0.5 per Offer Share, after deduction of the underwriting fees and related expenses payable by the Company which have not been reflected in the consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2017.
- (4) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share is calculated based on 2,032,571,385 Shares in issue immediately following the completion of the Open Offer.
- (5) Except for the Open Offer, no adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to 30 June 2017.

(B) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants of the Company, BDO Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the directors of Superactive Group Company Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Superactive Group Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2017 and related notes as set out on pages II-1 to II-2 of Appendix II of the Company’s prospectus dated 6 October 2017 (the “**Prospectus**”) in connection with the Open Offer (as defined in the Prospectus). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Open Offer on the Group’s consolidated financial position as at 30 June 2017 as if the Open Offer had taken place at 30 June 2017. As part of this process, information about the Group’s consolidated financial position has been extracted by the directors of the Company from the Group’s financial information for the six months ended 30 June 2017, as set out in the Group’s interim report published on 29 August 2017, on which no audit or review report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Open Offer would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors of the Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the entity, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

BDO Limited

Certified Public Accountants

Hong Kong,

6 October 2017

1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

2. SHARE CAPITAL

- (a) The authorised and issued share capital of the Company as at the Latest Practicable Date are as follows:

<i>Authorised:</i>		<i>HK\$</i>
<u>15,000,000,000</u>	Shares of HK\$0.10 each	<u>1,500,000,000.00</u>
<i>Issued and fully paid or credited as fully paid:</i>		
<u>1,355,047,590</u>	Shares of HK\$0.1 each	<u>135,504,759.00</u>

- (b) Immediately after completion of the Open Offer:

<i>Authorised:</i>		<i>HK\$</i>
<u>15,000,000,000</u>	Shares of HK\$0.10 each	<u>1,500,000,000.00</u>
<i>Issued and fully paid or credited as fully paid:</i>		
<u>1,355,047,590</u>	Shares of HK\$0.10 each	<u>135,504,759.00</u>
<u>677,523,795</u>	Offer Shares	<u>67,752,379.50</u>
<u>2,032,571,385</u>	Shares in total	<u>203,257,138.50</u>

All the Offer Shares when allotted, issued and fully paid, will rank *pari passu* in all respects with each other, including, in particular, as to dividends and voting rights.

As at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Offer Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there were no arrangement under which future dividends will be waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests in Shares and underlying Shares

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be entered in the register referred to therein pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

Aggregate long positions in the Shares or underlying Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held	Approximate percentage interest in the Company's issued Shares
Ms. Yeung So Lai (“Ms. Yeung”) (Note)	Interest in controlled corporation	768,487,998 (L)	56.71%
Mr. Lee Chi Shing Caesar (“Mr. Lee”) (Note)	Interest in controlled corporation	768,487,998 (L)	56.71%

(L) denotes Long Position

Note: Super Fame, which is owned as to 55% by Ms. Yeung and 45% by Mr. Lee, is the holder of 768,487,998 Shares. As such, Ms. Yeung and Mr. Lee were deemed to be interested in 768,487,998 Shares held by Super Fame.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) where were 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the the Model Code for Securities Transactions by Directors of Listed Companies.

(b) Substantial shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, so far as any Directors are aware, the interests or short positions owned by the following parties (other than the Directors or chief executives of the Company) in the Shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

Name	Capacity/Nature of interest	Number of Shares held	Approximate percentage of interest in the Company's issued Shares
Super Fame	Beneficial owner	768,487,998 (L)	56.71%
Jade Treasure Global Limited (" Jade Treasure ") (<i>Note</i>)	Person having a security interest in shares	768,487,998 (L)	56.71%
Right Select International Limited (" Right Select ") (<i>Note</i>)	Interest in controlled corporation	768,487,998 (L)	56.71%
China Huarong International Holdings Limited (" China Huarong ") (<i>Note</i>)	Interest in controlled corporation	768,487,998 (L)	56.71%
Huarong Real Estate Co., Ltd. (" Huarong Real Estate ") (<i>Note</i>)	Interest in controlled corporation	768,487,998 (L)	56.71%
China Huarong Asset Management Co., Ltd. (" Huarong Asset Management ") (<i>Note</i>)	Interest in controlled corporation	768,487,998 (L)	56.71%

(L) denotes Long Position

Note: Jade Treasure is wholly-owned by Right Select, which is in turn owned by China Huarong. China Huarong is owned as to 88.10% by Huarong Asset Management.

Save as disclosed above and as at the Latest Practicable Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the Shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

4. DIRECTORS' CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE COMPANY

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2016 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor their respective close associates (as defined in the Listing Rules) was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Enlarged Group.

7. CORPORATE INFORMATION

Board of Directors

Executive Directors:

Ms. Yeung So Lai

Mr. Lee Chi Shing Caesar

Independent non-executive Directors:

Mr. Chiu Sze Wai Wilfred

Mr. Chow Wai Leung William

Ms. Hu Gin Ing

Audit and Risk Committee

Ms. Hu Gin Ing (*Chairman*)

Mr. Chiu Sze Wai Wilfred

Mr. Chow Wai Leung William

Remuneration Committee

Ms. Hu Gin Ing (*Chairman*)

Mr. Chiu Sze Wai Wilfred

Mr. Chow Wai Leung William

Nomination Committee

Mr. Chow Wai Leung William (*Chairman*)

Mr. Chiu Sze Wai Wilfred

Ms. Hu Gin Ing

Registered office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Head office and principal place of business in Hong Kong	Room 1206, China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Sheung Wan, Hong Kong
Company secretary	Mr. Luk Chi Keung <i>(associate member of Hong Kong Institute of Certified Public Accountants)</i>
Authorised representatives	Mr. Lee Chi Shing Caesar Room 1206, China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Sheung Wan, Hong Kong Mr. Luk Chi Keung Room 1206, China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Sheung Wan, Hong Kong
Auditor	BDO Limited
Principal share registrar and transfer office	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM11, Bermuda
Hong Kong branch share registrar and transfer office	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong
Principal bankers	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong Hang Seng Bank Limited Hang Seng Bank Building 83 Des Voeux Road Central Hong Kong

Bank of Communications Co., Ltd. Hong Kong Branch
20 Pedder Street
Central, Hong Kong

8. PARTIES INVOLVED IN THE OPEN OFFER

The Company	Superactive Group Company Limited Room 1206, China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Sheung Wan, Hong Kong
Underwriter	Well Link Securities Limited Unit 16-18, 11/F China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong
Legal advisers to the Company	<i>As to Hong Kong Law</i> Michael Li & Co. 19/F., Prosperity Tower 39 Queen's Road Central Central Hong Kong
Reporting accountants	BDO Limited Certified Public Accountants 25th Floor, Wing On Centre 111 Connaught Road Central Hong Kong
Hong Kong branch share registrar and transfer office	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong

9. AUDIT AND RISK COMMITTEE

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities as to the Company's financial statements, reporting, audit findings and reviewing the risk management and internal control systems of the Company, as well as the Company's process for monitoring compliance with certain laws and regulations.

As at the Latest Practicable Date, the audit committee of the Company has three members comprising Ms. Hu Gin Ing, Mr. Chiu Sze Wai Wilfred and Mr. Chow Wai Leung William, all of whom are independent non-executive Directors.

10. LITIGATIONS

As at the Latest Practicable Date, so far as the Directors are aware, the Group has been in litigation in relation to a claim of approximately HK\$1,940,000, initiated by a renovation Contractor for recovering renovation fee in default. The Group has made full provision for the claim and hence the Group did not have any contingent liabilities.

11. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business of the Group) have been entered into by members of the Group within two years immediately preceding the Latest Practicable Date which are or may be material:

- (1) the sale and purchase agreement dated 18 May 2017 and entered into between Capital Wheel Holdings Limited (“**Vendor A**”), Mr. Yiu Chow Shun, Barry (“**Vendor B**”), Mr. Li Yik Wai, Kinnie (“**Vendor C**”) and Loyalgain Corporation Limited (“**Vendor D**”) as vendors (the “**Vendors**”), Mr. Mark Anthony James Vaile, Mr. Chan Wai Lun, Anthony and Mr. Tang Yui, Ian as the guarantors, Toran International Limited, a wholly-owned subsidiary of the Company, as the purchaser and the Company in relation to the acquisition of 100 shares (the “**Sale Shares**”) of US\$1.00 each in the share capital of Speed Fame Enterprises Limited from the Vendors as to 51 shares by Vendor A, 20 shares by Vendor B, 9 shares by Vendor C and 20 shares by Vendor D;
- (2) the deed of non-competition dated 18 May 2017 entered into by the Vendors, the Guarantors and Mr. Poon Chi Yuen in favour of Speed Fame Enterprises Limited and its subsidiaries and Toran International Limited;
- (3) the sale and purchase agreement (the “**Wealth Long Acquisition Agreement**”) dated 29 May 2017 entered into between Hinda Enterprises Limited (“**Hinda**”), a direct wholly-owned subsidiary of the Company, as purchaser and Chan Ping Che (“**Mr. Chan**”) as vendor in relation to the acquisition of 2 ordinary shares (“**Wealth Long Sale Shares**”) of Wealth Long Limited, representing the entire issued share capital of Wealth Long, and the entire amount of the shareholder’s loan of HK\$184,559,138 owing by Wealth Long to Mr. Che (the “**Wealth Long Sale Loan**”), at the consideration of HK\$185,000,000;
- (4) the put option deed dated 29 May 2017 (as amended and supplemented by the supplemental deed dated 7 August 2017) entered into between Hinda and Mr. Chan in relation to the grant by Mr. Chan to Hinda of a right to require Mr. Chan to purchase from Hinda all of the Wealth Long Sale Shares and the Wealth Long Sale Loan sold and transferred to Hinda under the Wealth Long Acquisition Agreement at a total consideration of HK\$185,000,000;
- (5) the Sale and Purchase Agreement; and
- (6) the Underwriting Agreement.

12. PARTICULARS OF DIRECTORS

Executive Director

Ms. Yeung So Lai (“**Ms. Yeung**”), aged 39, has been appointed as an executive Director since 25 January 2017 and as directors of various subsidiaries of the Company. Ms. Yeung is presently a director of a number of private companies engaged in the business of investment holding and is experienced in corporate management. Ms. Yeung was also the executive director and chief executive officer of Imperium Group Global Holdings Limited (formerly known as JF Household Furnishings Limited) (stock code: 0776) from 21 September 2012 to 31 July 2016, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) and was executive director of Suncity Group Holdings Limited (formerly known as Sun Century Group Limited and Hong Long Holdings Limited) (stock code: 1383), a company listed on the Main Board of the Stock Exchange, from 2 September 2011 to 31 March 2017.

Mr. Lee Chi Shing Caesar (“**Mr. Lee**”), aged 54, has been appointed as an executive Director since 25 January 2017 and as directors of various subsidiaries of the Company. Mr. Lee obtained a Professional Diploma in Accountancy from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in 1985 and a Bachelor of Arts in Business Studies from the City University of Hong Kong (formerly known as the City Polytechnic of Hong Kong) in 1994. He had worked in the Inland Revenue Department for over 15 years after his graduation. In 2000, he joined Ernst and Young, an international accounting firm, as a senior manager. He later obtained a Master degree in International Accountancy from the City University of Hong Kong in 2001. He was the executive director of Sun International Resources Limited (formerly known as Galileo Capital Group Limited) (stock code: 8029), a company listed on the Growth Enterprise Market of the Stock Exchange, from 14 August 2006 to 30 November 2015. He has been the executive director of Newtree Group Holdings Limited (stock code: 1323), a company listed on the Main Board of the Stock Exchange since 4 October 2011. He is experienced in corporate management and internal control. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. In addition, he is a member of the Society of Registered Financial Planners.

Independent non-executive Director

Mr. Chiu Sze Wai Wilfred (“**Mr. Chiu**”), aged 42, has been appointed as an independent non-executive Director, a member of the Audit Committee, the Nominating Committee and the Remuneration Committee of the Company since 8 February 2017. He is currently a practicing solicitor in Hong Kong. Mr. Chiu obtained a Bachelor of Business from Southern Cross University, Australia in 1997. Mr. Chiu obtained a Bachelor of Laws from Manchester Metropolitan University, United Kingdom in 2003. Mr. Chiu subsequently obtained a Postgraduate Certificate in Laws from The University of Hong Kong in 2005. Mr. Chiu was admitted as a solicitor in 2007 and is now a Partner of Li, Wong, Lam & W.I. Cheung. Mr. Chiu specializes in land, property and development matters and possesses extensive experience in dealing with various kinds of property-related matters. Mr. Chiu is also the Legal Advisor of Hong Kong Gifted Education Teacher’s Association.

Mr. Chow Wai Leung William (“**Mr. Chow**”), aged 44, has been appointed as an independent non-executive Director, Chairman of the Nominating Committee, a member of the Audit Committee and Remuneration Committee of the Company since 8 February 2017. He is a certified public accountant and an executive of an accounting firm in Hong Kong. Mr. Chow has various years of experience in auditing, taxation and company secretarial practice in Hong Kong. He obtained a Bachelor’s Degree in Business Administration (Hons.) from Hong Kong Baptist University in 1996. He is member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Society of Chinese Accountants and Auditors and the Taxation Institute of Hong Kong.

Ms. Hu Gin Ing (“**Ms. Hu**”), aged 58, was appointed as an independent non-executive Director, Chairman of the Audit Committee and a member of the Nominating Committee of the Company since November 2013. Ms. Hu was appointed as a member of the Remuneration Committee in May 2014 and re-designated as Chairman in September 2014. Ms. Hu has experience in media, television network and private equity investments. Ms. Hu has been a director/partner of NHL CPA Limited, Hong Kong, since January 2005. She currently holds the position as Global CFO of Acer Inc., a company listed on the Taiwan Stock Exchange Corporation (stock code: 2353). Ms. Hu has been an independent non-executive director of Carnival Group International Holdings Limited (stock code: 996), LVGEM (China) Real Estate Investment Company Limited (stock code: 95) and Enterprise Development Holdings Limited (stock code: 1808), all of which are listed on the Stock Exchange. Ms. Hu was a non-executive director of SMI Culture & Travel Group Holdings Limited (formerly known as SMI Culture Group Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2366) from August 2013 to October 2014 and an independent director of Arich Enterprise Co. Ltd., a company listed on the Taiwan Stock Exchange Corporation (stock code: 4173) from December 2012 to June 2015.

Ms. Hu obtained a Master of Business Administration degree from Florida International University, the United States of America (the “**US**”), a Master of Science degree from Barry University, the US, and a Bachelor degree in Foreign Language from the National Taiwan University. Ms. Hu is a Certified Public Accountant, a member of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants and has over 22 years of experience in accounting and finance.

13. MISCELLANEOUS

- (i) The company secretary of the Company is Mr. Luk Chi Keung. Mr. Luk has been appointed as the company secretary of the Company with effect from 8 February 2017. Mr. Luk holds a degree of Bachelor of Business Administration with Honours and has over 10 years of experience in accounting, auditing and finance. Mr. Luk is an associate member of Hong Kong Institute of Certified Public Accountants.
- (ii) The business address of all Directors is Room 1206, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.
- (iii) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

- (iv) The English text of this Prospectus and the Application Form shall prevail over their respective Chinese texts.

14. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this prospectus:

Name	Qualification
BDO Limited	Certified Public Accountants

BDO Limited has given and not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and references to its name in the form and context in which it appears.

BDO Limited does not have any shareholding in any company in the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in the Group.

BDO Limited does not have or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2016, being the date to which the latest published audited accounts of the Group were made up.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of this prospectus, together with a copy of the Application Form and the written consent referred to in the paragraph headed “Expert and Consent” in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

16. LEGAL EFFECT

The Prospectus Documents and all acceptance of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

17. EXPENSES

The expenses in connection with the Open Offer, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges and other related expenses, are estimated to amount to approximately HK\$2.5 million and are payable by the Company.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company at Room 1206, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong during normal business hours on any weekday other than public holidays from the date of this prospectus, up to and including the Latest Time for Acceptance:

- (i) the memorandum and bye-laws of the Company;
- (ii) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (iii) the annual reports of the Company for each of the two financial years ended 31 December 2015 and 2016;
- (iv) the accountants’ report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this prospectus;
- (v) the written consent of the expert referred to in the section headed “Expert and Consent” in this appendix;
- (vi) the circular of the Company dated 28 August 2017 in relation to (1) the acquisition of the entire issued share capital of and shareholder’s loan due from Wealth Long Limited (“**Wealth Long**”); and (2) the exercise of put option in respect of the disposal of the entire issued share capital of Wealth Long and the shareholder’s loan due from Wealth Long; and
- (vii) the Prospectus Documents.