



恆泰裕集團控股有限公司

HANG TAI YUE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號: 8081)

FIRST QUARTERLY REPORT

2019

第一季度報告



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This report, for which the directors (the “**Directors**”, and each a “**Director**”) of Hang Tai Yue Group Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM 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 report 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 report misleading.*

This report will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at <http://www.hangtaiyue.com>.

香港聯合交易所有限公司（「聯交所」）GEM 的特色

GEM 之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於在 GEM 上市的公司普遍為中小型公司，在 GEM 買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在 GEM 買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

*本報告之資料乃遵照《GEM 證券上市規則》（「**GEM 上市規則**」）而刊載，旨在提供有關恆泰裕集團控股有限公司（「**本公司**」）之資料；本公司之董事（「**董事**」，及各為一名「**董事**」）願就本報告之資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。*

本報告將自其刊發日期起計最少七天載於 GEM 網站 <http://www.hkgem.com> 「最新公司公告」一頁及本公司網站 <http://www.hangtaiyue.com>。

RESULTS

The board (the “Board”) of Directors of the Company announces the unaudited condensed consolidated results of the Company and its subsidiaries (together the “Group”) for the three months ended 31 March 2019 (the “Results”), together with the unaudited comparative figures for the corresponding period of 2018 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2019

業績

本公司董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱「本集團」）截至二零一九年三月三十一日止三個月之未經審核簡明綜合業績（「本業績」），連同二零一八年同期之未經審核比較數字如下：

未經審核簡明綜合損益及其他全面收益表

截至二零一九年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註	
Revenue	收入	2	150,961
Cost of inventories sold/services	已售存貨／服務之成本		(115,396)
Other gains	其他收益	3	928
Other revenue and income	其他收入及收益		1,092
Employee benefits expenses	僱員福利開支		(30,480)
Depreciation and amortisation	折舊及攤銷		(6,276)
Other operating expenses	其他經營開支		(9,988)
Share of results of associates	分佔聯營公司業績		910
Finance costs	融資成本		(2,832)
Loss before income tax	所得稅前虧損		(11,081)
Income tax expense	所得稅開支	4	-
Loss for the period	期內虧損		(11,081)
Other comprehensive income	其他全面收益		
Items that may be reclassified	其後可能重新分類至損益的		
subsequently to profit or loss:	項目：		
Exchange differences arising on translation of:	換算產生之匯兌差額：		
– Financial statements of overseas subsidiaries	– 海外附屬公司之財務報表		(1,930)
– Financial statements of overseas associates	– 海外聯營公司之財務報表		387
			660
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Fair value gain on financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬之金融資產公平值收益		38,837
Other comprehensive income for the period	期內其他全面收益		37,294
Total comprehensive income for the period	期內全面收益總額		26,213

Three months ended 31 March
截至三月三十一日止三個月

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the period attributable to:				
Shareholders of the Company	下列人士應佔期內虧損： 本公司股東		(11,081)	(5,994)
Non-controlling interests	非控股權益		–	(1,304)
			(11,081)	(7,298)
Total comprehensive income for the period attributable to:				
Shareholders of the Company	下列人士應佔期內全面 收益總額： 本公司股東		26,213	5,583
Non-controlling interests	非控股權益		–	(1,257)
			26,213	4,326
Loss per share	每股虧損	6		
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)		(0.21)	(0.11)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

1. BASIS OF PREPARATION

The Results have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”), Hong Kong Accounting Standards (the “**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the GEM Listing Rules.

The Results have been prepared under the historical cost basis, except for certain financial instruments which are measured at fair values. The principal accounting policies used in the preparation of the Results are consistent with those applied in the preparation of the audited annual financial statements for the year ended 31 December 2018 with addition for the new and revised HKFRSs which are effective for the Group’s financial year beginning on 1 January 2019.

Except as described below for HKFRS 16, the Directors considered that the application of the other new and revised HKFRSs and HKASs do not have material impact on the Results.

HKFRS 16, “Leases” replaces the previous standard HKAS 17 “Leases” and becomes effective for annual periods beginning on or after 1 January 2019. The Group has applied HKFRS 16 for the first time in the current period.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;

未經審核簡明綜合財務報表附註：

1. 編製基準

本業績乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋以及GEM上市規則之披露規定而編製。

本業績乃按歷史成本法編製，惟若干按公平值計量之金融工具除外。編製本業績時所採用主要會計政策與本公司編製截至二零一八年十二月三十一日止年度之經審核全年財務報表所應用者一致，並加入自二零一九年一月一日開始之本集團財政年度起生效之新訂及經修訂香港財務報告準則。

除下文就香港財務報告準則第16號所闡述者外，董事認為應用其他新訂及經修訂香港財務報告準則及香港會計準則不會對本業績造成重大影響。

香港財務報告準則第16號「租賃」取代過往準則香港會計準則第17號「租賃」，並於二零一九年一月一日或之後開始之年度期間生效。本集團已於本期間首次應用香港財務報告準則第16號。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。各租賃付款獲分配至負債及融資成本。融資成本在租賃期間於損益入賬，以得出各期間負債餘下結餘之定期固定利率。使用權資產於資產可使用年期與租賃期間之較短者內以直線基準折舊。

租賃產生之資產及負債初始以現值基準計量。租賃負債包括下列租賃付款之淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或比率的可變租賃付款；
- 承租人根據剩餘價值擔保的預期應付款項；

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective.

2. REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties. An analysis of the Group's revenue is as follows:

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收入		
Income from mobile internet cultural business and provision of IT services	移動互聯網文化業務及提供資訊科技服務收入	124,754	80,770
Income from provision of hospitality and related services in Australia	於澳洲提供酒店及相關服務收入	25,726	29,760
		150,480	110,530
Revenue from other sources	來自其他來源的收入		
Loan interests income	借貸利息收入	481	-
Rental income	租金收入	-	669
		481	669
		150,961	111,199

- 購買選擇權之行使價（倘承租人合理確認將行使有關購買選擇權），及
- 終止租賃之罰款（倘租賃年期反映承租人行使該購買選擇權）。

租賃付款使用增量借款利率貼現。使用權資產按成本計量，該成本包括：

- 租賃負債之初始計量金額；
- 任何在開始日期或之前作出之租賃付款減任何已收租金獎勵；
- 任何初始直接成本，及
- 復原成本。

與短期租賃相關的付款以直線基準於損益內確認為開支。短期租賃即租賃年期為12個月或以下的租賃。

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

2. 收入

收入乃指已收及應收第三方之全部款項淨額。本集團之收入分析如下：

3. OTHER GAINS

3. 其它收益

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unrealised gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之未變現收益	957	1,530
Loss on disposal/written-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	(29)	(8)
		928	1,522

4. INCOME TAX EXPENSE

4. 所得稅開支

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	–	7
– People's Republic of China (the "PRC") Enterprise Income Tax	– 中華人民共和國(「中國」)企業所得稅	–	–
– Australia Company Income Tax	– 澳洲公司所得稅	–	450
		–	457
Deferred tax:	遞延稅項：		
– current period	– 即期	–	(246)
		–	211

The provision for Hong Kong Profits Tax was calculated at 16.5% of the net estimated assessable profits for both periods. The Group's subsidiaries operating in the PRC and Australia were subject to the tax rates at 25% and 30% respectively.

香港利得稅撥備按兩個期間估計應課稅溢利淨額之16.5%計算。本集團於中國及澳洲經營之附屬公司分別須按25%及30%的稅率繳稅。

5. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2019 (2018: Nil).

5. 中期股息

董事會不建議就截至二零一九年三月三十一日止三個月派發中期股息(二零一八年:無)。

6. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to shareholders of the Company is based on the following data:

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss:	虧損：		
Loss for the period attributable to shareholders of the Company	本公司股東應佔期內虧損	(11,081)	(5,994)

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	5,336,235,108	5,336,235,108
Effect of diluted potential ordinary shares as a result of the share options granted	因授出購股權之潛在攤薄普通股影響	-	-
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted loss per share	就計算每股攤薄虧損而言之已發行普通股之加權平均數	5,336,235,108	5,336,235,108

With the cancellation of all the outstanding share options during the year ended 31 December 2018, the computation of diluted loss per share for the three months ended 31 March 2019 does not assume the conversion of the Company's outstanding share options.

The computation of diluted loss per share for the three months ended 31 March 2018 does not assume the conversion of the Company's outstanding share options because the adjusted exercise price of those share options is higher than the average market price of the shares of the Company.

6. 每股虧損

本公司股東應佔每股基本及攤薄虧損之計算乃根據下列數據作出：

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss:	虧損：		
Loss for the period attributable to shareholders of the Company	本公司股東應佔期內虧損	(11,081)	(5,994)

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	5,336,235,108	5,336,235,108
Effect of diluted potential ordinary shares as a result of the share options granted	因授出購股權之潛在攤薄普通股影響	-	-
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted loss per share	就計算每股攤薄虧損而言之已發行普通股之加權平均數	5,336,235,108	5,336,235,108

由於所有尚未行使之購股權已於截至二零一八年十二月三十一日止年度內悉數註銷，故此計算截至二零一九年三月三十一日止三個月之每股攤薄虧損時，並無假設本公司之未行使購股權獲轉換。

計算截至二零一八年三月三十一日止三個月之每股攤薄虧損時，並無假設本公司之未行使購股權獲轉換，因為該等購股權之經調整行使價高於本公司股份之平均市價。

7. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Share capital	Share premium	Contributed surplus	Share options reserve	Translation reserve	Other reserve	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	購股權儲備	匯兌儲備	其他儲備	投資重估儲備 (可撥回)	投資重估儲備 (不可撥回)	累計虧損	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	53,362	510,233	693,308	25,462	3,939	(2,419)	(110,173)	-	(523,178)	650,534	1,476	652,010
Effect of adoption of HKFRS 9	採用香港財務報告準則第9號之影響	-	-	-	-	-	-	110,173	(192,064)	81,163	(728)	-	(728)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	53,362	510,233	693,308	25,462	3,939	(2,419)	-	(192,064)	(442,015)	649,806	1,476	651,282
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(5,994)	(5,994)	(1,304)	(7,298)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	613	-	-	10,964	-	11,577	47	11,624
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	613	-	-	10,964	(5,994)	5,583	(1,257)	4,326
At 31 March 2018 (unaudited)	於二零一八年三月三十一日 (未經審核)	53,362	510,233	693,308	25,462	4,552	(2,419)	-	(181,100)	(448,009)	655,389	219	655,608
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	53,362	510,233	693,308	-	(5,666)	(2,613)	-	(268,944)	(561,498)	418,182	-	418,182
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(11,081)	(11,081)	-	(11,081)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(1,543)	-	-	38,837	-	37,294	-	37,294
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(1,543)	-	-	38,837	(11,081)	26,213	-	26,213
At 31 March 2019 (unaudited)	於二零一九年三月三十一日 (未經審核)	53,362	510,233	693,308	-	(7,209)	(2,613)	-	(230,107)	(572,579)	444,395	-	444,395

8. EVENT AFTER REPORTING PERIOD

On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively with the Group, the “**Vendors**”), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) (“**Zhiqu**”) and LEO Group Co. Ltd. 利歐集團股份有限公司 (“**LEO**”) entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (the “**Zhiqu Disposal**”). The Vendors and LEO also entered into the performance compensation agreement (the “**Performance Compensation Agreement**”) in relation to the adjustments to the total consideration for the Zhiqu Disposal, under which the total consideration shall be subject to adjustments in the event that the audited net operating profit (after adjustments) of Zhiqu failed to reach the agreed amount for any of the three financial years ended 31 December 2018. On 29 April 2019, the Group received a letter from the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) which indicated that LEO had commenced arbitration proceedings (the “**Arbitration Proceedings**”) against the Group to pursue the settlement of the portion of the compensation for the financial year ended 31 December 2017 that Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to satisfy pursuant to the compensation settlement order under the Performance Compensation Agreement (the “**Unsettled 2017 Compensation**”). The Company has been preliminarily advised by its legal advisers as to the laws of the PRC that the Group should have a good chance to argue in the Arbitration Proceedings that the demand from LEO for settlement of the Unsettled 2017 Compensation should not be upheld. Please refer to the disclosure set out in the section headed “DISPOSAL OF ZHIQU” in the Management Discussion and Analysis of this report for further details of the Zhiqu Disposal, the Performance Compensation Agreement, the Unsettled 2017 Compensation and the Arbitration Proceedings.

7. 未經審核簡明綜合權益變動表

		Share capital	Share premium	Contributed surplus	Share options reserve	Translation reserve	Other reserve	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	購股權儲備	匯兌儲備	其他儲備	投資重估儲備 (可撥回)	投資重估儲備 (不可撥回)	累計虧損	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	53,362	510,233	693,308	25,462	3,939	(2,419)	(110,173)	-	(523,178)	650,534	1,476	652,010
Effect of adoption of HKFRS 9	採用香港財務報告準則第9號之影響	-	-	-	-	-	-	110,173	(192,064)	81,163	(728)	-	(728)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	53,362	510,233	693,308	25,462	3,939	(2,419)	-	(192,064)	(442,015)	649,806	1,476	651,282
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(5,994)	(5,994)	(1,304)	(7,298)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	613	-	-	10,964	-	11,577	47	11,624
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	613	-	-	10,964	(5,994)	5,583	(1,257)	4,326
At 31 March 2018 (unaudited)	於二零一八年三月三十一日 (未經審核)	53,362	510,233	693,308	25,462	4,552	(2,419)	-	(181,100)	(448,009)	655,389	219	655,608
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	53,362	510,233	693,308	-	(5,666)	(2,613)	-	(268,944)	(561,498)	418,182	-	418,182
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(11,081)	(11,081)	-	(11,081)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(1,543)	-	-	38,837	-	37,294	-	37,294
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(1,543)	-	-	38,837	(11,081)	26,213	-	26,213
At 31 March 2019 (unaudited)	於二零一九年三月三十一日 (未經審核)	53,362	510,233	693,308	-	(7,209)	(2,613)	-	(230,107)	(572,579)	444,395	-	444,395

8. 報告期後事項

於二零一五年十二月七日，本集團、徐佳亮先生、徐曉峰先生（連同本集團統稱為「**賣方**」）、上海智趣廣告有限公司（「**智趣**」）與利歐集團股份有限公司（「**利歐**」）訂立一份買賣協議（經二零一六年一月十一日之補充協議修訂及補充），據此，利歐同意收購及賣方同意出售智趣之全部股權（「**智趣出售事項**」）。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議（「**表現補償協議**」），據此，倘於截至二零一八年十二月三十一日止三個財政年度中之任何財政年度智趣之經審核經營溢利淨額（經調整後）未能達致協定金額，則總代價須予以調整。於二零一九年四月二十九日，本集團接獲上海國際經濟貿易仲裁委員會（上海國際仲裁中心）之函件，當中表明利歐已根據表現補償協議就償付截至二零一七年十二月三十一日止財政年度由徐佳亮先生及徐曉峰先生未能根據補償解決頒令償付之部分補償（「**二零一七年未償付補償**」）提起針對本集團的仲裁程序（「**仲裁程序**」）。本公司已就中國法律方面初步獲其法律顧問告知，本集團於仲裁程序中應有機會爭辯利歐有關償付二零一七年未償付補償的要求不應得到支持。有關智趣出售事項、表現補償協議、二零一七年未償付補償及仲裁程序之進一步詳情，請參閱本報告管理層討論及分析「出售智趣」一節所載披露。

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

During the three months ended 31 March 2019, the Group was principally engaged in (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business.

During the period under review, the Group recorded revenue of approximately HK\$150,961,000 (2018: HK\$111,199,000), representing an increase of approximately 36% as compared with the corresponding period in 2018. The Group recorded a net loss attributable to the shareholders of the Company (the "Shareholders") of approximately HK\$11,081,000 (2018: HK\$5,994,000) during the period under review, and such increase in loss was mainly attributable to (i) the increase in cost of inventories sold/services to approximately HK\$115,396,000 (2018: HK\$73,459,000) for the period under review, which was principally caused by the increase in the salaries and benefits of technical staff under cost of services incurred due to the increase in the number of staff employed for the then expansion of the Group's IT business; and (ii) the increase in employee benefits expenses to approximately HK\$30,480,000 (2018: HK\$26,349,000) for the period under review, as a result of the additional administrative head count hired for the then expansion of the Group's IT business, notwithstanding the increase in revenue to approximately HK\$150,961,000 (2018: HK\$111,199,000) for the period under review. The Group also recorded total comprehensive income of approximately HK\$26,213,000 (2018: HK\$4,326,000) for the period under review, and such increase was mainly due to the increase in the fair value gain on financial assets at fair value through other comprehensive income ("FVOCI") of approximately HK\$38,837,000 (2018: HK\$10,964,000) for the period under review.

Mobile internet cultural business and provision of IT services

During the period under review, the Group's mobile internet cultural business and provision of IT services recorded a revenue of approximately HK\$124,754,000 (2018: HK\$80,777,000), representing a growth of approximately 54%. The increase in revenue was substantially derived from the provision of professional IT contract and maintenance services by the Group.

管理層討論及分析

業務及財務回顧

截至二零一九年三月三十一日止三個月，本集團之主要業務為：(i) 移動互聯網文化業務及提供資訊科技服務；(ii) 於澳洲提供酒店及相關服務；(iii) 借貸業務；及(iv) 資產投資業務。

於回顧期間，本集團錄得來收入約150,961,000港元（二零一八年：111,199,000港元），較二零一八年同期增長約36%。於回顧期間，本集團錄得本公司股東（「股東」）應佔虧損淨額約11,081,000港元（二零一八年：5,994,000港元）。有關虧損增加主要由於(i) 於回顧期間，已售存貨／服務成本增加至約115,396,000港元（二零一八年：73,459,000港元），主要由於本集團當時資訊科技業務擴張而僱傭之員工人數增加致使已產生服務成本項下之技術員工薪金及福利增加；及(ii) 於回顧期間，僱員福利開支增加至約30,480,000港元（二零一八年：26,349,000港元），乃由於本集團當時資訊科技業務擴張而招聘額外行政管理人員，而於回顧期間收益增加至約150,961,000港元（二零一八年：111,199,000港元）所致。本集團亦於回顧期間錄得全面收入總額約26,213,000港元（二零一八年：4,326,000港元），有關增加主要由於回顧期間按公平值透過其他全面收益（「按公平值透過其他全面收益」）列賬之金融資產之公平值收益增加約38,837,000港元（二零一八年：10,964,000港元）。

移動互聯網文化業務及提供資訊科技服務

於回顧期間，本集團自其移動互聯網文化業務及提供資訊科技服務錄得收入約124,754,000港元（二零一八年：80,777,000港元），增幅為約54%。該收入增加主要源自本集團提供專業資訊科技合約及維護服務。

The core IT businesses of the Group include enterprise software applications, mobile internet applications, mainframe downsizing, application localisation and systems integration. Building on its foundation in the provision of IT solutions services, the Group has been exploring new business opportunities in the development of other applications platforms to increase and diversify its income sources. The Group has experienced significant growth in its provision of IT services business during 2018 and it was able to record growth during the three months ended 31 March 2019. However, the rate of the Group's revenue growth from its provision of IT services business segment during the period under review was lower than the growth rate expected in determining the scale of expansion of this business segment, as a result of the breach (the "**Breach**") by 上海易寶軟件有限公司 (Shanghai EPRO Software Company Limited)* ("**EPRO**"), a wholly-owned subsidiary of the Company, of the Honesty and Integrity Undertaking dated 22 December 2014 executed by EPRO in favour of Huawei Technologies Co. Ltd. (華為技術有限公司) ("**HW**"), a major customer of EPRO.

As disclosed in the Company's announcements dated 21 February 2019, 28 February 2019 and 12 March 2019, on 12 March 2019, EPRO completed the execution process of an agreement (the "**Agreement**") with HW, pursuant to which EPRO shall pay approximately RMB48,088,000 (inclusive of tax) (the "**HW Compensation**") to HW, due to the Breach. The HW Compensation shall be set off against the accounts receivable due from HW to EPRO (the "**Accounts Receivable**") by 36 equal monthly instalments (the "**Monthly Instalments**") commencing on 1 April 2019. It is also provided in the Agreement that (i) to ensure the settlement of the HW Compensation by EPRO, EPRO shall agree that the amount of the Accounts Receivable shall exceed the amount of the HW Compensation, and HW shall have the right to set off the HW Compensation against the Accounts Receivable; and (ii) EPRO shall provide its previous year's annual audited financial report to HW every year. Subject to the mutual agreement between HW and EPRO and the profitability of EPRO as disclosed in its annual audited financial report, the amount of the Monthly Instalments to be set off against the Accounts Receivable for the year may be increased. HW had ceased engaging EPRO in new business activities from December 2018 until the execution of the Agreement on 12 March 2019, while the existing business activities between the parties continued, which led to the growth of the Group's revenue generated from its provision of IT services business during the period under review being lower than the expected growth when the Group expanded this business segment by hiring more staff.

本集團的核心資訊科技業務包括企業級應用軟件、移動互聯網應用軟件、大型機小型化、應用本地化及系統集成。基於提供資訊科技解決方案服務的實力，本集團一直在探索開發其他應用平台的新商機，以期增加及拓闊收入源。本集團於二零一八年錄得提供資訊科技服務業務的重大增長，而該業務於截至二零一九年三月三十一日止三個月可錄得增長。然而，於回顧期間，本集團提供資訊科技服務業務分部的收入增長速率低於釐定擴展該業務分部規模時的預期增長速率，原因為本公司之全資附屬公司上海易寶軟件有限公司（「易寶」）違反易寶於二零一四年十二月二十二日簽署的以華為技術有限公司（「華為」，易寶的主要客戶）為受益人的誠信廉潔承諾書（「違反」）。

誠如本公司日期為二零一九年二月二十一日、二零一九年二月二十八日及二零一九年三月十二日之公佈所披露，於二零一九年三月十二日，易寶與華為完成協議（「該協議」）之执行程序，據此，易寶應就違反向華為支付約人民幣48,088,000元（含稅）（「華為賠償」）。華為賠償可自二零一九年四月一日起分36期每月等額分期付款（「每月分期付款」）以抵銷易寶應收華為的應收賬款（「應收賬款」）。該協議亦規定(i)易寶應同意應收賬款金額始終大於華為賠償金額，以確保易寶償付華為賠償，且華為有權從應收賬款中抵扣華為賠償；及(ii)易寶應每年向華為為提供其上一年度的年度經審核財務報告。根據華為與易寶訂立的雙方協議及易寶於其年度經審核財務報告內披露之盈利能力，本年度用於抵扣應收賬款之每月分期付款金額或會增加。自二零一八年十二月至二零一九年三月十二日簽訂該協議期間，華為並無委聘易寶進行新業務活動，惟雙方之間的現有業務活動繼續，此舉導致本集團於回顧期間提供資訊科技服務業務的收入增長低於本集團藉招聘更多員工擴展該業務分部時的預期增長。

* For identification purpose only

In addition to the provision of IT services above, the Group has also invested in the mobile-online game business. As at the date of this report, the Group held 28.8% issued share capital of Something Big Technology Holdings Limited (“**Something Big**”, together with its subsidiaries and controlled companies, “**Something Big Group**”), which is principally engaged in the design, development, marketing, distribution and operation of mobile-online games. During the period under review, the Group’s share of the loss from Something Big Group amounted to approximately HK\$537,000 (2018: HK\$1,353,000). During the period under review, Something Big Group has been making a loss due to the fierce competition in the mobile-online game market in the PRC and lack of new innovative games for launch by Something Big Group.

Hospitality and Related Services in Australia

The Group is engaged in the hospitality business mainly through its three venues located in Victoria, Australia, namely the Balgownie Estate Vineyard Resort & Spa Yarra Valley, Bellinzona Resort Cellar Door & Dining and Cleveland Winery Resort & Events (collectively, the “**Resorts**”).

The Balgownie Estate Vineyard Resort & Spa Yarra Valley, which is located in the Yarra Valley, is a popular winery and tourism destination in Victoria, Australia. It is a 4.5 star rated resort and the winner of Tourism Accommodation Australia (TAA) for Best Resort Style Accommodation three years in a row from 2016 to 2018. It consists of a piece of freehold land of approximately 29 hectares with a 7-hectare vineyard growing Pinot and Chardonnay wine grapes, and offers 70 luxury accommodation rooms, day spa, health club facilities, cellar door, restaurant and conference facilities. The resort is one of the few in the Yarra Valley region offering such comprehensive services and facilities, which give it a strong competitive advantage.

Bellinzona Resort Cellar Door & Dining is located in Hepburn Springs, Daylesford, the heart of the Victoria’s spa region. The resort includes a piece of freehold land of approximately one hectare and comprises 43 elegant hotel rooms, including deluxe spa suites, an indoor swimming pool, a cellar door, a heritage restaurant and purposely built conference facilities catering for small to large conferences.

除提供上述資訊科技服務外，本集團亦已投資移動網絡遊戲業務。於本報告日期，本集團持有大事科技控股有限公司（「**大事科技**」，連同其附屬公司及受控制公司統稱為「**大事科技集團**」）28.8%的已發行股本，而大事科技主要從事設計、開發、營銷、分銷及運營移動網絡遊戲。於回顧期間，本集團分佔大事科技集團虧損約537,000港元（二零一八年：1,353,000港元）。於回顧期間，大事科技集團錄得虧損，乃由於中國移動網絡遊戲市場競爭激烈及大事科技集團新的創新遊戲推出不足所致。

澳洲酒店及相關服務

本集團主要通過其於維多利亞、澳洲的三處物業從事酒店業務，該等物業分別為博爾基尼酒莊水療度假村、貝林佐納度假村及克里夫蘭酒莊度假村（統稱為「**度假村**」）。

博爾基尼酒莊水療度假村位於亞拉河谷，該地區為澳洲維多利亞受人青睞之釀酒廠及旅遊勝地。這是一個4.5星級的度假村，於二零一六年至二零一八年連續三年獲澳洲旅遊住宿協會頒授「年度度假村住宿獎」。其包括一幅面積約為29公頃之永久業權土地，擁有種植比諾及霞多麗葡萄酒葡萄的7公頃葡萄園，並提供70間豪華客房、水療、健身俱樂部設施、酒窖、餐廳及會議設施。該度假村是亞拉河谷地區少數幾個擁有如此全面的服務及設施的度假村之一，具有強大的競爭優勢。

貝林佐納度假村位於維多利亞水療區的中心戴爾斯福德的赫本溫泉。此度假村包括一幅面積約為1公頃之永久業權土地，擁有43間優雅的酒店客房，包括豪華水療套房、室內游泳池、酒窖、傳統餐廳以及適合小型至大型會議的功能性會議設施。

Cleveland Winery Resort & Events is located in Lancefield, Macedon Ranges. The resort includes a piece of freehold land of approximately 40 hectares comprising a 3-hectare vineyard growing cool climate Pinot, Chardonnay and a sparkling wine grape, 50 ensuite rooms, a restaurant and extensive conference facilities, including several lounges and breakout areas.

Starting from 2018, the Resorts were grouped together and marketed under the brand “Prestige Retreats Group of Resorts”, so as to strengthen the Group’s corporate identity and presence in the hospitality market which will be beneficial to the Group’s development of the international tourism market.

During the period under review, the Group recorded revenue of approximately HK\$25,726,000 (2018: HK\$29,760,000) for the segment of hospitality and related services in Australia.

During the period under review, the Group recorded an average occupancy rate of approximately 60.5% (2018: 64.7%) with respect to the Resorts.

Money Lending Business

The Group is engaged in the money lending business in Hong Kong through its wholly-owned subsidiary, Mark Profit Finance Limited, which is a holder of a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the period under review, the Group recorded interest income of approximately HK\$481,000 from its money lending business (2018: Nil). The Group has been paying close attention to the market conditions and will monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

Assets Investments Business

The Group’s investment portfolio in relation to its assets investments business mainly consists of securities issued by listed companies. During the period under review, the Group recorded unrealised fair value gains on financial assets at FVTPL of approximately HK\$957,000 (2018: HK\$1,530,000).

克里夫蘭酒莊度假村位於馬其頓山脈的蘭斯菲爾德。這個度假村包括一幅面積約為40公頃之永久業權土地，擁有種植涼爽氣候的比諾、霞多麗和起泡葡萄酒葡萄的3公頃葡萄園、50間套房、餐廳及寬敞的會議設施，包括幾個休息室及休息區。

自二零一八年起，度假村已進行整合並共同以「尊尚度假集團」品牌進行營銷，以提升其本集團企業形象及酒店市場地位，推動本集團於國際旅遊市場之發展。

於回顧期間，本集團就澳洲酒店及相關服務分部錄得收入約25,726,000港元（二零一八年：29,760,000港元）。

於回顧期間，本集團錄得度假村的平均入住率約60.5%（二零一八年：64.7%）。

借貸業務

本集團透過其全資附屬公司百利財務有限公司在香港從事借貸業務。該公司乃根據放債人條例（香港法例第163章）持有放債人牌照。於回顧期間，本集團自其借貸業務錄得利息收入約481,000港元（二零一八年：無）。本集團一直密切關注市場狀況，並將應用審慎的信貸程序監控其資源，努力實現其借貸分部於吸納客戶方面的進一步發展。

資產投資業務

本集團資產投資業務之投資組合主要包括上市公司發行的證券。於回顧期間，本集團錄得按公平值透過損益列賬之金融資產之未變現公平值收益約957,000港元（二零一八年：1,530,000港元）。

In addition to financial assets at FVTPL, the Group recorded gains on investments in equity instruments designated at FVOCI of approximately HK\$38,837,000 (2018: HK\$10,964,000) as other comprehensive income during the period under review.

DISPOSAL OF ZHIQU

On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively with the Group, the “**Vendors**”), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) (“**Zhiqu**”) and LEO Group Co. Ltd. 利歐集團股份有限公司 (“**LEO**”) entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) (the “**Zhiqu SP Agreement**”), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (the “**Zhiqu Disposal**”). The Vendors and LEO also entered into the performance compensation agreement (the “**Performance Compensation Agreement**”) in relation to the adjustments to the total consideration for the Zhiqu Disposal. The total consideration shall be subject to adjustments (the “**Adjustments**”, each an “**Adjustment**”) in accordance with the Performance Compensation Agreement in the manner as stipulated below:

For the purpose of the Adjustments, the “**Audited NOP**” is Zhiqu’s audited net operating profit after tax, after adjustments for, where applicable, any non-recurring and exceptional gains or losses, whichever is lower, that are not related to the ordinary business of Zhiqu, attributable to shareholders of the parent company of Zhiqu as deducted from the audited consolidated financial statements of Zhiqu for the relevant financial year ending 31 December 2016 (“**FY2016**”), financial year ending 31 December 2017 (“**FY2017**”) and financial year ending 31 December 2018 (“**FY2018**”) (each a “**Guaranteed FY**”). The Vendors severally (but among Mr. Xu Jialiang and Mr. Xu Xiaofeng, jointly and severally) undertook to LEO that:

- (i) the Audited NOP of Zhiqu for FY2016 shall be not less than RMB58,000,000 (the “**2016 Target NOP**”);
- (ii) the Audited NOP of Zhiqu for FY2017 shall be not less than RMB75,400,000 (the “**2017 Target NOP**”); and
- (iii) the Audited NOP of Zhiqu for FY2018 shall be not less than RMB98,020,000 (the “**2018 Target NOP**”).

除按公平值透過損益列賬之金融資產以外，本集團於回顧期間錄得投資於指定按公平值計入其他全面收益的股本工具收益約38,837,000港元（二零一八年：10,964,000港元），入賬為其他全面收益。

出售智趣

於二零一五年十二月七日，本集團、徐佳亮先生、徐曉峰先生（連同本集團統稱為「**賣方**」）、上海智趣廣告有限公司（「**智趣**」）與利歐集團股份有限公司（「**利歐**」）訂立一份買賣協議（經二零一六年一月十一日之補充協議修訂及補充）（「**智趣買賣協議**」），據此，利歐同意收購及賣方同意出售智趣之全部股權（「**智趣出售事項**」）。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議（「**表現補償協議**」）。總代價須根據表現補償協議按下文規定之方式予以調整（「**調整**」，各項「**調整**」）：

就調整而言，「**經審核經營溢利淨額**」指已就（倘適用）與智趣之日常業務並不相關之任何非經常性及特別收益或虧損（以較低者為準）（屬已自智趣截至二零一六年十二月三十一日止財政年度（「**二零一六財年**」）、截至二零一七年十二月三十一日止財政年度（「**二零一七財年**」）以及截至二零一八年十二月三十一日止財政年度（「**二零一八財年**」）（各個「**擔保財年**」）之經審核綜合財務報表扣除之智趣母公司股東應佔項目）作出調整之智趣經審核除稅後經營溢利淨額。賣方個別（但徐佳亮先生及徐曉峰先生共同及個別）向利歐承諾：

- (i) 智趣二零一六財年之經審核經營溢利淨額不少於人民幣58,000,000元（「**二零一六年目標經營溢利淨額**」）；
- (ii) 智趣二零一七財年之經審核經營溢利淨額不少於人民幣75,400,000元（「**二零一七年目標經營溢利淨額**」）；及
- (iii) 智趣二零一八財年之經審核經營溢利淨額不少於人民幣98,020,000元（「**二零一八年目標經營溢利淨額**」）。

The Vendors and LEO agreed that the amount of Adjustment (the “**Adjustment Amount**”) for each Guaranteed FY shall be settled by the Vendors in the following order:

- (i) firstly, by the consideration shares allotted and issued to Mr. Xu Jialiang and Mr. Xu Xiaofeng, in proportion to the consideration shares allotted and issued to them (the “**Xu’s Shares**”);
- (ii) if the Xu’s Shares shall be insufficient to settle the relevant Adjustment Amount, secondly, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng in proportion to the cash consideration received by them (the “**Xu’s Cash**”);
- (iii) if Mr. Xu Jialiang and Mr. Xu Xiaofeng have not fully compensated LEO within 30 days after the issuance of the demand notice for compensation by LEO, thirdly, by the consideration shares allotted and issued to the Group (the “**Jixiang’s Shares**”);
- (iv) if the Xu’s Shares, the Xu’s Cash and the Jixiang’s Shares shall be insufficient to settle the relevant Adjustment Amount, fourthly, in cash by the Group, which is subject to a cap of RMB25,510,009 (the “**Jixiang’s Cash**”); and
- (v) if the Xu’s Shares, the Xu’s Cash, the Jixiang’s Shares and the Jixiang’s Cash shall be insufficient to settle the relevant Adjustment Amount, finally, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the balance.

Upon the end of the Guaranteed FY and the issue of the special audit report of Zhiqu for FY2018, LEO shall engage qualified auditors to conduct asset impairment test and issue a report in respect of any asset impairment. Where the asset impairment of Zhiqu as reflected in such report shall be more than the total Adjustment Amount compensated by the Vendors to LEO, the Vendors shall compensate LEO a sum equal to the difference between such asset impairment and the Adjustment Amount then compensated by the Vendors to LEO, which shall be settled first by the consideration shares (the value of which shall be calculated by multiplying such number of consideration shares with the issue price), with payment of cash to settle the balance (if any). All liabilities of the Group under the Performance Compensation Agreement shall at all times be capped at the total consideration received by it.

賣方與利歐協定，各擔保財年的調整金額（「**調整金額**」）將由賣方以下列次序償付：

- (i) 首先，以配發及發行予徐佳亮先生及徐曉峰先生之代價股份根據彼等獲配發及發行之代價股份比例償付（「**徐之股份**」）；
- (ii) 倘徐之股份不足以償付相關調整金額，則第二，由徐佳亮先生及徐曉峰先生根據彼等收取之現金代價比例以現金償付（「**徐之現金**」）；
- (iii) 倘於利歐發出補償要求通知後30日內，徐佳亮先生及徐曉峰先生未悉數補償利歐，則第三，以本集團獲配發及發行之代價股份償付（「**迹象之股份**」）；
- (iv) 倘徐之股份、徐之現金及迹象之股份不足以償付相關調整金額，則第四，由本集團以限額為人民幣25,510,009元之現金償付（「**迹象之現金**」）；及
- (v) 倘徐之股份、徐之現金、迹象之股份及迹象之現金不足以償付相關調整金額，則最後將由徐佳亮先生及徐曉峰先生以現金償付餘額。

於擔保財年年結日及出具二零一八財年智趣特別審核報告時，利歐將委聘合資格核數師進行資產減值測試並就任何資產減值出具報告。倘該等報告所反映之智趣資產減值超過賣方向利歐補償之總調整金額，賣方應補償利歐相當於有關資產減值與賣方當時向利歐補償之調整金額之間的差額之金額，該金額將首先以代價股份償付（其價值根據代價股份數目乘以發行價計算得出），而餘額（如有）則以現金支付。本集團於表現補償協議項下之所有負債在任何時間均以其收取之總代價為限。

Based on a special audit report of Zhiqu for FY2016 published by LEO on 30 August 2017, the Audited NOP of Zhiqu for FY2016 amounted to RMB32,239,594.87, which is less than the 2016 Target NOP. Accordingly, the Adjustment Amount for FY2016 shall be RMB83,931,144.53 and shall be settled by 18,166,915 Xu's Shares (the "**FY2016 Compensation**"). The Group is not required to pay any compensation to LEO in respect of the Audited NOP of Zhiqu for FY2016. As disclosed in LEO's announcement dated 31 August 2017, Mr. Xu Jialiang and Mr. Xu Xiaofeng shall pay additional compensation which comprise (i) an aggregate of 21,993,909 LEO's shares to LEO; and (ii) cash in the aggregate amount of RMB80,000,000 to Zhiqu, on or before 31 December 2017 (the "**Additional Compensation**"). According to LEO's announcement dated 19 December 2017, such shares were returned to LEO for distribution to its shareholders in December 2017.

Based on a special audit report of Zhiqu for FY2017 published by LEO on 14 December 2018, the Audited NOP of Zhiqu for FY2017 amounted to RMB36,689,479.02, which is less than the 2017 Target NOP. Accordingly, the Adjustment Amount for FY2017 shall be RMB126,124,504.45 and shall be settled by 3,821,856 Xu's Shares and Xu's Cash in the amount of RMB108,467,537.64 (the "**FY2017 Compensation**") taking into consideration the Additional Compensation. However, as disclosed in the Company's announcement dated 15 March 2019, according to LEO's announcement dated 15 March 2019, given that the 3,821,856 Xu's Shares were not sufficient to settle the FY2017 Compensation and Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to provide the Xu's Cash in the amount of approximately RMB108,468,000, in accordance with the settlement mechanism above, the FY2017 Compensation shall be settled by 23,477,822 Jixiang's Shares and the Group shall also return the cash dividend in the amount of approximately RMB506,000 received from LEO to an account designated by LEO.

As disclosed in the announcement of the Company dated 29 April 2019, on 29 April 2019, the Group received a letter from the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) that LEO had commenced arbitration proceedings against the Group to pursue the settlement of the portion of the FY2017 Compensation that Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to satisfy (the "**Unsettled FY2017 Compensation**"). The Company has been preliminarily advised by its legal advisers as to the laws of the PRC that the Group should have a good chance to argue in such arbitration proceedings that the demand from LEO for settlement of the Unsettled FY2017 Compensation should not be upheld.

根據利歐於二零一七年八月三十日刊發的二零一六財年智趣特別審核報告，智趣二零一六財年的經審核經營溢利淨額為人民幣32,239,594.87元，低於二零一六年目標經營溢利淨額。因此，二零一六財年的調整金額為人民幣83,931,144.53元並由18,166,915股徐之股份清償（「二零一六財年補償」）。本集團毋須就二零一六財年智趣的經審核經營溢利淨額向利歐支付任何補償。誠如利歐日期為二零一七年八月三十一日的公佈所披露，徐佳亮先生及徐曉峰先生應於二零一七年十二月三十一日或之前(i)以共計21,993,909股利歐股份向利歐作出額外補償；及(ii)向智趣支付共計人民幣80,000,000元的額外補償（「額外補償」）。根據利歐日期為二零一七年十二月十九日的公佈，有關股份於二零一七年十二月歸還予利歐以供分派予其股東。

根據利歐於二零一八年十二月十四日刊發的二零一七財年智趣特別審核報告，智趣二零一七財年的經審核經營溢利淨額為人民幣36,689,479.02元，低於二零一七年目標經營溢利淨額。因此，二零一七財年的調整金額為人民幣126,124,504.45元，經計及額外補償，由3,821,856股徐之股份及金額為人民幣108,467,537.64元徐之現金結算（「二零一七財年補償」）。然而，誠如本公司於二零一九年三月十五日所發出之公佈所披露，根據利歐於二零一九年三月十五日所發出之公佈，鑒於3,821,856股徐之股份不足以償付二零一七財年補償及徐佳亮先生及徐曉峰先生未能提供金額約人民幣108,468,000元之徐之現金，根據上述之償付機制，二零一七財年補償將以23,477,822股迹象之股份作償付及本集團亦將退還自利歐收取之現金股息約人民幣506,000元至利歐指定之賬戶。

如本公司日期為二零一九年四月二十九日的公佈所披露，於二零一九年四月二十九日，本集團收到上海國際經濟貿易仲裁委員會（上海國際仲裁中心）之函件，當中稱利歐已就尋求償付徐佳亮先生及徐曉峰先生未能償付的部分二零一七財年補償（「未償付二零一七財年補償」）提起針對本集團的仲裁程序，根據本集團中國法律顧問初步意見，本集團很有機會在相關仲裁程序中主張利歐要求清償未償付二零一七財年補償的要求不應獲得支持。

According to the audited consolidated financial statements of LEO for FY2018, the net profit of Zhiqu for FY2018 was RMB12,089,600. However, LEO has not yet published the special audit report for FY2018 which is required to determine the Adjustment Amount for FY2018. The Company will keep the Shareholders informed of any further material developments in connection with the Adjustment Amount for FY2018 (if any) by way of further announcement(s) as and when appropriate.

Details of the Zhiqu Disposal and the calculation of the Adjustment Amount for each Guaranteed FY are set out in (i) the announcements of the Company dated 8 December 2015, 11 January 2016, 29 February 2016, 20 May 2016, 5 July 2016, 5 September 2016, 7 September 2016, 31 August 2017, 14 December 2018, 15 March 2019, 9 April 2019 and 29 April 2019; and (ii) the circular of the Company dated 11 February 2016.

PROSPECTS

During the period under review, the Group has been dedicating its focus on the development of its hospitality business in order to seize the opportunities brought by the thriving tourism industry in Australia. According to the figures released by Tourism Australia, there were 9.2 million visitor arrivals during the year ended 31 December 2018, representing an increase of 4.1% relative to the previous year. While demand for accommodation by tourists continued to rise in Australia, the Group will further boost the overall operational capacity and competitiveness of the Resorts to enhance the occupancy rates as well as the attractiveness of the Resorts to both local and international tourists.

Meanwhile, notwithstanding that the Group has established proprietary software development and operation infrastructures and is considerably experienced in providing professional tailor-made information technology services to sizeable corporate clients, it is expected that the Group will be faced with uncertainties in relation to its provision of IT services business due to its heavy staff costs, as well as the settlement arrangement of the HW Compensation payable to HW, which will have an adverse impact on the cashflow of the Group.

Notwithstanding that the global economic conditions remains uncertain and volatile; the Group will devote its resources carefully according to the market environment and the performance of its different business segments to secure overall profitability. The Group is also committed to its diversified business development strategy and will apply it to cope with the ever-changing world. In addition, the Group will cautiously select investments for its investment portfolio and seize new opportunities to secure better returns for the Shareholders.

根據利歐二零一八財年經審核綜合財務報表，智趣二零一八財年純利為人民幣12,089,600元。然而，利歐因需要決定二零一八財年調整金額而尚未刊發特別審計報告。倘二零一八財年調整金額（如有）有任何進一步重大進展，本公司將適時進一步刊發公佈知會股東。

智趣出售事項及計算各擔保財年調整金額之詳情載於(i)本公司日期分別為二零一五年十二月八日、二零一六年一月十一日、二零一六年二月二十九日、二零一六年五月二十日、二零一六年七月五日、二零一六年九月五日、二零一六年九月七日、二零一七年八月三十一日、二零一八年十二月十四日、二零一九年三月十五日、二零一九年四月九日及二零一九年四月二十九日之公佈；及(ii)本公司日期為二零一六年二月十一日之通函。

前景

於回顧期間，本集團一直專注發展其酒店業務以抓住澳洲旅遊業旺盛帶來的機遇。根據澳洲旅遊局發佈的數據，截至二零一八年十二月三十一日止年度之遊客數目為9.2百萬人次，較上一年增長4.1%。而遊客對澳洲住宿需求亦持續攀升。本集團將進一步提高度假村整體營運能力及競爭力，以提升度假村的入住率及對當地及國際旅客的吸引力。

與此同時，儘管本集團已建立自主軟件開發及經營基礎設施及擁有向大型企業客戶提供專業定制資訊科技服務之豐富經驗，預期本集團會因員工成本重以及應付華為的華為賠償償付安排（將對本集團之現金流量造成負面影響）而在提供資訊科技服務業務方面遭遇不確定性。

儘管全球經濟狀況依然不明朗且波動，本集團將根據市場環境及不同業務分部表現審慎投入其內部資源以確保其整體盈利能力。本集團亦堅持其多元化業務發展策略，並將以此應對瞬息萬變的社會。此外，本集團將謹慎為其投資組合篩選投資以把握新機會為股東謀求更佳回報。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2019, none of the Directors or chief executive of the Company had, or was deemed to have, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDER'S INTERESTS

As at 31 March 2019, the following person (other than the Directors or the chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Substantial Shareholder – long position in the shares of the Company

Name of Shareholder	Capacity	Number of ordinary shares (the "Shares") 普通股 ([股份])數目	Approximate Percentage (Note) 概約百分比 (附註)
股東姓名	身份		
Cheng Hei Yu 鄭熹榆	Beneficial owner 實益擁有人	3,765,987,973	70.57%

Note:

The approximate percentage is calculated based on the total issued Shares as at 31 March 2019, i.e. 5,336,235,108 Shares.

Save as disclosed above, as at 31 March 2019, there were no Shareholders or other persons (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company recorded in the register as required to be kept under Section 336 of the SFO.

董事及最高行政人員於本公司股份、相關股份及債券之權益及淡倉

於二零一九年三月三十一日，概無董事及本公司最高行政人員各自於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份及債券中，擁有或視作擁有記錄於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉；或根據GEM上市規則第5.48至5.67條所指的董事進行交易之規定準則知會本公司及聯交所之權益及淡倉。

主要股東之權益

於二零一九年三月三十一日，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或視作擁有載於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

主要股東－於本公司股份之好倉

Name of Shareholder	Number of ordinary shares (the "Shares") 普通股 ([股份])數目	Approximate Percentage (Note) 概約百分比 (附註)
主要股東		

附註：

概約百分比乃根據於二零一九年三月三十一日之已發行股份總數（即5,336,235,108股股份）計算。

除上述所披露者外，於二零一九年三月三十一日，概無股東或其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有或視作擁有根據證券及期貨條例第336條規定須予存置之登記冊所載須向本公司披露之權益或淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution of all the then Shareholders passed on 10 November 2010. Under the terms of the Share Option Scheme, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Group (including any Director, whether executive or non-executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Group at the time when a share option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

The purpose of the Share Option Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Company.

As at 1 January 2019 and 31 March 2019, there were no share options granted under the Share Option Scheme outstanding.

CHANGES IN INFORMATION OF DIRECTORS

During the period under review and up to the date of this report, there are no matters required to be disclosed in accordance with Rule 17.50A(1) of the GEM Listing Rules in relation to the changes in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules in the course of the terms of office of the Directors.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the three months ended 31 March 2019.

DIRECTORS' INTERESTS IN COMPETING INTERESTS

Mr. Hui Chun Sum, an executive Director, is the ultimate sole shareholder of Chinese Financial Limited, which is a company principally engaged in the money lending business in Hong Kong.

Ms. Pauline Lam, an executive Director, is the sole director and the sole shareholder of Jin Li Da Limited, which is a company principally engaged in the money lending business in Hong Kong.

購股權計劃

本公司根據其時全體股東於二零一零年十一月十日通過之一項普通決議案採納購股權計劃（「**購股權計劃**」）。根據購股權計劃之條款，董事會獲授權全權酌情向合資格參與人士（包括獲授購股權時為本集團之任何全職或兼職僱員、合約藝人、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營夥伴（包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事），或董事會全權酌情認為已對或可能會對本集團作出貢獻之任何人士）授出購股權。

購股權計劃旨在提供獎勵及協助本集團留聘其現有僱員以及聘請其他僱員，並為彼等提供直接經濟利益，以達成本公司長遠業務目標。

於二零一九年一月一日及二零一九年三月三十一日，概無根據購股權計劃授出之購股權尚未行使。

董事資料變動

於回顧期間及截至本報告日期，概無出現有關於董事任期內根據GEM上市規則第17.50(2)條第(a)至(e)及(g)段須予披露的資料變動而須根據GEM上市規則第17.50A(1)條予以披露。

購買、出售或贖回本公司之上市證券

截至二零一九年三月三十一日止三個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

董事於競爭權益之權益

執行董事許峻森先生為華人金融信貸有限公司（一間主要於香港從事借貸業務之公司）之最終唯一股東。

執行董事林佳慧女士為金力達有限公司（一間主要於香港從事借貸業務之公司）之唯一董事及唯一股東。

Save as disclosed above, none of the Directors, controlling shareholder of the Company or their respective close associates had an interest in any business, apart from the businesses of the Group, which competes or may compete either directly or indirectly, with the businesses of the Group during the period under review.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the three months ended 31 March 2019, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding the Directors' securities transactions during the period under review.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

The Company has complied with the code provisions set out in the Corporate Governance Code and the Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules (the "Code Provisions") during the three months ended 31 March 2019.

According to Code Provision A.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the period under review, the role of the chairman was performed by Mr. Hui Chun Sum, while the office of the chief executive officer of the Company remained vacated until the Company identifies a suitable candidate for the position.

The Board believes that the balance of power and authority of the Board is adequately ensured under the existing arrangement and operations of the Board, as the Board comprises experienced and high caliber individuals with a majority thereof being independent non-executive Directors.

The Board will keep reviewing its current structure from time to time and should any candidate with suitable knowledge, skills and experience be identified, the Company will make appointment to fill the position of the chief executive officer of the Company as appropriate.

除上文所披露者外，於回顧期間，概無董事、本公司控股股東或彼等各自之緊密聯繫人於與本集團之業務構成或可能構成直接或間接競爭之任何業務（本集團業務以外）中擁有權益。

有關董事進行證券交易之行為守則

截至二零一九年三月三十一日止三個月，本公司已就董事進行證券交易採納一套行為守則，而該守則之嚴謹程度並不遜於GEM上市規則第5.48至5.67條載列之規定買賣標準。本公司亦曾向全體董事作出特定查詢，就本公司所知，於回顧期間，並無任何不符合有關規定買賣標準及其有關董事進行證券交易之行為守則。

企業管治常規守則

本公司致力達致及確保良好的企業管治常規，藉以提升透明度及披露質素以及更有效的內部監控。

截至二零一九年三月三十一日止三個月，本公司已遵守GEM上市規則附錄十五所載企業管治守則及企業管治報告所列之守則條文（「守則條文」）。

根據守則條文A.2.1，主席及行政總裁職責應有區分，不應由一人兼任。於回顧期間內，主席職責由許峻森先生履行，而本公司行政總裁職位仍懸空，直至本公司物色到合適的候選人就職。

董事會相信，根據現有安排及在由具備豐富經驗及卓越才智人士（其中大部分為獨立非執行董事）組成之董事會運作下，足以確保董事會權力及職權已得到充分平衡。

董事會將持續不時檢討其現有架構，倘物色到具備適當知識、技能及經驗的人選，本公司將在適當時候作出委任以填補本公司行政總裁職位。

AUDIT COMMITTEE

An audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision C.3.3. The Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors, at least one of whom must have appropriate professional qualification or accounting or related financial management expertise. From 1 January 2019 to 9 January 2019, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Lee King Fui. From 10 January 2019 to the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Lee King Fui and Mr. Ho Kin Wai. Mr. Wong Siu Keung, Joe, has been the chairman of the Audit Committee during the period under review and as at the date of this report. The primary duties of the Audit Committee are to review the Company’s financial information, reporting process, internal control procedures, risk management system, audit plan and relationship with external auditors, and to review arrangements to enable employees of the Company, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters of the Company.

The Group’s unaudited condensed consolidated results for the three months ended 31 March 2019 and this report have been reviewed by the Audit Committee, which is of the opinion that the preparation of such results and report complied with the applicable financial reporting standards, the GEM Listing Rules and that adequate disclosure has been made.

On behalf of the Board
Hang Tai Yue Group Holdings Limited
Hui Chun Sum
Chairman

10 May 2019

As at the date of this report, the Board comprises (i) two executive Directors, namely Mr. Hui Chun Sum and Ms. Pauline Lam, and (ii) three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Lee King Fui and Mr. Ho Kin Wai.

審核委員會

本公司審核委員會（「**審核委員會**」）已告成立，其書面職權範圍符合GEM上市規則第5.28及5.29條以及守則條文第C.3.3條。審核委員會必須最少包括三名成員，而全部成員均須為非執行董事，當中最少一名成員須具備合適專業資格或會計或相關財務管理專長。於二零一九年一月一日至二零一九年一月九日，審核委員會包括三名獨立非執行董事，即黃兆強先生、梁廷育先生及李勤輝先生。由二零一九年一月十日至本報告日期，審核委員會包括三名獨立非執行董事，即黃兆強先生、李勤輝先生及何建偉先生。於回顧期間及於本報告日期，黃兆強先生為審核委員會主席。審核委員會之主要職責為審閱本公司財務資料、申報程序、內部監控程序、風險管理制度、審核計劃、與外聘核數師之關係，以及檢討相關安排，以讓本公司僱員可在保密情況下就本公司財務報告、內部監控及其他方面可能發生之不當行為加以關注。

審核委員會已審閱本集團截至二零一九年三月三十一日止三個月之未經審核簡明綜合業績及本報告，認為該等業績及報告乃遵照適用財務報告準則及GEM上市規則編製，且已作出充分披露。

代表董事會
恆泰裕集團控股有限公司
主席
許峻森

二零一九年五月十日

於本報告日期，董事會成員包括(i)兩名執行董事，即許峻森先生及林佳慧女士；及(ii)三名獨立非執行董事，即黃兆強先生、李勤輝先生及何建偉先生。



恆泰裕集團控股
HANG TAI YUE GROUP HOLDINGS