



# 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)

INTERIM  
REPORT

2019

中期報告



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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之特色

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GEM上市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或承擔任何責任。

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>。

## INTERIM RESULTS

The board of Directors (the “**Board**”) of the Company announces the unaudited condensed consolidated interim results (the “**Interim Results**”) of the Company and its subsidiaries (collectively the “**Group**”) for the six months and three months ended 30 June 2019, together with the unaudited comparative figures for the corresponding periods in 2018 as follows:

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

For the six months and three months ended 30 June 2019

## 中期業績

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**」）截至二零一九年六月三十日止六個月及三個月之未經審核簡明綜合中期業績（「**中期業績**」），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

截至二零一九年六月三十日止六個月及三個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月		Three months ended 30 June 截至六月三十日止三個月	
			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3	302,385	222,327	151,424	111,128
Cost of inventories sold/services	已售存貨／服務之成本		(234,770)	(147,920)	(119,374)	(74,461)
Other gains and losses	其他收益及虧損	4	139	20,431	(789)	18,909
Other revenue and income	其他收入及收益		2,443	3,257	1,351	2,328
Employee benefits expenses	僱員福利開支		(58,779)	(53,225)	(28,299)	(26,876)
Depreciation and amortisation	折舊及攤銷		(12,042)	(5,849)	(5,766)	(3,017)
Other operating expenses	其他經營開支		(26,015)	(30,018)	(16,027)	(17,962)
Share of results of associates	分佔聯營公司業績		2,832	(4,958)	1,922	(1,482)
Finance costs	融資成本		(5,528)	(4,964)	(2,696)	(2,399)
(Loss)/profit before income tax	所得稅前（虧損）／溢利	5	(29,335)	(919)	(18,254)	6,168
Income tax expense	所得稅開支	6	-	(1,109)	-	(898)
(Loss)/profit for the period	期內（虧損）／溢利		(29,335)	(2,028)	(18,254)	5,270

	Note 附註	Six months ended 30 June 截至六月三十日止六個月		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other comprehensive income/(loss)</b> 其他全面收益／(虧損)					
<i>Items that may be reclassified subsequently to profit or loss:</i> 其後可能重新分類至損益的項目：					
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	(1,900)	(8,990)	30	(8,919)
– Financial statements of overseas associates	– 海外聯營公司之財務報表	224	(266)	(163)	(997)
		(1,676)	(9,256)	(133)	(9,916)
<i>Item that will not be reclassified to profit or loss:</i> 將不會重新分類至損益的項目：					
Fair value gains/(losses) 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的公平值收益／(虧損)	23,202	(31,318)	(15,635)	(42,282)
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)	21,526	(40,574)	(15,768)	(52,198)
Total comprehensive loss for the period	期內全面虧損總額	(7,809)	(42,602)	(34,022)	(46,928)
<b>(Loss)/profit for the period attributable to:</b>	下列人士應佔期內(虧損)／溢利：				
Shareholders of the Company	本公司股東	(27,259)	(727)	(16,178)	5,267
Non-controlling interests	非控股權益	(2,076)	(1,301)	(2,076)	3
		(29,335)	(2,028)	(18,254)	5,270
<b>Total comprehensive (loss)/income for the period attributable to:</b>	下列人士應佔期內全面(虧損)／收益總額：				
Shareholders of the Company	本公司股東	(5,448)	(41,472)	(31,661)	(47,055)
Non-controlling interests	非控股權益	(2,361)	(1,130)	(2,361)	127
		(7,809)	(42,602)	(34,022)	(46,928)
<b>(Loss)/earnings per share</b>	每股(虧損)／盈利				
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	(0.51)	(0.01)	(0.30)	0.10

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

At 30 June 2019

簡明綜合財務狀況表

於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	209,116	211,690
Right-of-use assets	使用權資產		18,011	–
Other intangible assets	其他無形資產		998	1,256
Investments in associates	於聯營公司之投資		84,364	81,309
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	10	120,001	97,712
Deferred tax assets	遞延稅項資產		8,549	8,598
			<b>441,039</b>	400,565
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		9,692	10,301
Contract assets	合約資產	11(a)	140,535	132,455
Trade and other receivables	貿易及其他應收款項	12	62,105	68,791
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產	10	42,110	41,932
Income tax recoverable	可收回所得稅		313	313
Pledged bank deposit	已抵押銀行存款		13,000	13,000
Cash and bank balances	現金及銀行結餘		203,634	176,993
			<b>471,389</b>	443,785
<b>DEDUCT: CURRENT LIABILITIES</b>	<b>扣除： 流動負債</b>			
Contract liabilities	合約負債	11(b)	7,377	7,427
Trade and other payables and provision	貿易及其他應付款項及 撥備	13	217,715	156,966
Lease liabilities	租賃負債		10,779	–
Borrowings	借貸	14	81,296	164,812
Income tax payable	應付所得稅		59,397	59,461
			<b>376,564</b>	388,666
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>94,825</b>	55,119
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>535,864</b>	455,684

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項		28,349	36,985
Borrowings	借貸	14	66,808	-
Deferred tax liabilities	遞延稅項負債		517	517
Lease liabilities	租賃負債		7,817	-
			<b>103,491</b>	<b>37,502</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>432,373</b>	<b>418,182</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	15	53,362	53,362
Reserves	儲備		378,665	364,820
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>本公司股東應佔權益</b>		<b>432,027</b>	<b>418,182</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		<b>346</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>432,373</b>	<b>418,182</b>



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

# 未經審核簡明綜合權益變動表

截至二零一九年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Share capital	Share premium	Contributed surplus	Share options reserve	Translation reserve	Other reserve	Investment revaluation reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	期股權儲備	匯兌儲備	其他儲備	投資重估儲備 (不可撥回)	累計虧損	總計	非控股權益	總權益
		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
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 on adoption of HKFRS 9	採用香港財務報告準則第9號之影響	-	-	-	-	-	-	(81,891)	81,891	-	-	-
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)	(441,287)	650,534	1,476	652,010
Loss for the period	期內虧損	-	-	-	-	-	-	-	(727)	(727)	(1,301)	(2,028)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	(9,427)	-	(31,318)	-	(40,745)	171	(40,574)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(9,427)	-	(31,318)	(727)	(41,472)	(1,130)	(42,602)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	53,362	510,233	693,308	25,462	(5,488)	(2,419)	(223,382)	(442,014)	609,062	346	609,408
At 1 January 2019	於二零一九年一月一日	53,362	510,233	693,308	-	(5,666)	(2,613)	(268,944)	(561,498)	418,182	-	418,182
Change in ownership interest in a subsidiary that do not result in a loss of control - Note 18	一間附屬公司並無導致失去控制權之擁有權權益變動 - 附註18	-	-	-	-	-	19,293	-	-	19,293	2,707	22,000
Loss for the period	期內虧損	-	-	-	-	-	-	-	(27,259)	(27,259)	(2,076)	(29,335)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	(1,391)	-	23,202	-	21,811	(285)	21,526
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(1,391)	-	23,202	(27,259)	(5,448)	(2,361)	(7,809)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	53,362	510,233	693,308	-	(7,057)	16,680	(245,742)	(588,757)	432,027	346	432,373

UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

未經審核簡明綜合現金流量表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所耗)現金淨額	29,940	(39,062)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所耗)／所得現金淨額	(3,349)	102,396
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所耗)現金淨額	234	(34,643)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加淨額	26,825	28,691
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及等同現金項目	176,993	168,876
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(184)	62
CASH AND CASH EQUIVALENTS AT END OF PERIOD, represented by cash and bank balances	於期末之現金及等同現金項目， 以現金及銀行結餘表示	203,634	197,629



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements 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 (“HKICPA”) and the disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements 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 unaudited condensed consolidated financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 31 December 2018 with the addition of 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 unaudited condensed consolidated financial statements.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2019 has been prepared with HKAS 34 “Interim Financial Reporting” issued by the HKICPA and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

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;

## 未經審核簡明綜合財務報表附註：

### 1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋以及遵照GEM上市規則之披露規定而編製。

未經審核簡明綜合財務報表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。編製未經審核簡明綜合財務報表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未經審核簡明綜合財務報表造成重大影響。

截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表乃按香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及GEM上市規則第18章的適用披露規定而編製。

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；

- amounts expected to be payable by the lessee under residual value guarantees;
- 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 following reconciliation explains how the operating lease commitments disclosed applying HKAS17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

		HK\$'000 千港元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	15,226
Less: Future interest expense	減：日後利息開支	(1,426)
Add: Payments in optional extension periods not recognised as at 31 December 2018	加：於二零一八年十二月三十一日於可選延長期間未確認之付款	9,591
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	23,391

The weighted average lessee's incremental borrowing rate applied to the lease liabilities recognised in the statement of financial position as at 1 January 2019 is 5%.

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

- 承租人根據剩餘價值擔保的預期應付款項；
- 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賃獎勵；
- 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。

以下對賬闡述於二零一八年十二月三十一日未應用香港會計準則第17號披露的經營租賃承擔與於二零一九年一月一日在財務狀況表確認的於初步應用日期之租賃負債的對賬情況：

於二零一九年一月一日財務狀況表確認的租賃負債適用的加權平均承租人增量借款利率為5%。

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. SEGMENT INFORMATION

The Group determines its operating segments based on the internal reports that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance, as follows:

- (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.

Segment revenue and results for the six months ended 30 June 2019 and 2018 are reported below:

### For the six months ended 30 June 2019 (unaudited)

		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 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供 酒店及 相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>					
Disaggregated by timing of revenue recognition	按時間劃分收入確認					
Point in time	某一時點	17	18,926	-	-	18,943
Over time	隨時間推移	253,133	29,416	-	-	282,549
Not within scope of HKFRS 15	香港財務報告準則 第15號範圍外	-	-	893	-	893
External customers	外間客戶	253,150	48,342	893	-	302,385
<b>RESULTS</b>	<b>業績</b>					
Segment (loss)/profit	分部(虧損)/溢利	(20,079)	(3,427)	(134)	4,291	(19,349)
Unallocated head office and corporate income and expenses	未分配總辦事處及 公司收入及開支					(5,760)
Interest income	利息收入					1,302
Finance costs	融資成本					(5,528)
Loss before income tax	所得稅前虧損					(29,335)

## 2. 分部資料

本集團根據主要營運決策人定期審閱以向分部分配資源及評估其表現之內部報告釐定其經營分部，詳情如下：

- (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。

截至二零一九年及二零一八年六月三十日止六個月之分部收入及業績呈報如下：

### 截至二零一九年六月三十日止六個月(未經審核)

Amounts included in the measure of segment results:

計入分部業績計量之款項：

	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 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation and amortisation of property, plant and equipment 物業、廠房及設備的折舊及攤銷	(2,529)	(3,700)	(80)	(26)	(22)	(6,357)
Depreciation of right-of-use assets 使用權資產折舊	(5,235)	-	(237)	(85)	(128)	(5,685)
Share of results of associates 分佔聯營公司業績	(1,467)	-	-	4,299	-	2,832
Fair value 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公平值收益	-	-	-	178	-	178

For the six months ended 30 June 2018 (unaudited)

截至二零一八年六月三十日止六個月(未經審核)

	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 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b> 收入					
Disaggregated by timing of revenue recognition 按時間劃分收入確認					
Point in time 某一時點	5,680	26,644	-	-	32,324
Over time 隨時間推移	158,515	29,506	-	-	188,021
Not within scope of HKFRS 15 香港財務報告準則第15號範圍外	-	-	151	1,831	1,982
External customers 外間客戶	164,195	56,150	151	1,831	222,327
<b>RESULTS</b> 業績					
Segment (loss)/profit 分部(虧損)/溢利	(11,127)	1,427	(323)	18,827	8,804
Unallocated head office and corporate income and expenses 未分配總辦事處及公司收入及開支					(5,538)
Interest income 利息收入					779
Finance costs 融資成本					(4,964)
Loss before income tax 所得稅前虧損					(919)

Amounts included in the measure of segment results:

計入分部業績計量之款項：

	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 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供 酒店及 相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備的 折舊及攤銷	(1,527)	(3,959)	(44)	(319)	(5,849)
Share of results of associates	分佔聯營公司業績	(2,136)	-	-	(2,822)	(4,958)
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產之公平值收益	-	-	-	3,353	3,353
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	17,795	17,795

### 3. 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:

### 3. 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：

		Six months ended 30 June 截至六月三十日止六個月		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則 第15號範圍內的 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	253,150	164,195	128,396	83,425
Income from provision of hospitality and related services in Australia	於澳洲提供酒店及 相關服務收入	48,342	56,150	22,616	26,390
		<b>301,492</b>	220,345	<b>151,012</b>	109,815
<b>Revenue from other sources</b>	其他來源收入				
Loan interests income	貸款利息收入	893	151	412	151
Rental income	租金收入	-	1,211	-	542
Dividend income	股息收入	-	620	-	620
		<b>893</b>	1,982	<b>412</b>	1,313
		<b>302,385</b>	222,327	<b>151,424</b>	111,128

## 4. OTHER GAINS AND LOSSES

## 4. 其它收益及虧損

	Six months ended 30 June 截至六月三十日止六個月		Three months ended 30 June 截至六月三十日止三個月	
	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Gain on disposal of subsidiaries Unrealised gain/(loss) on financial assets at fair value through profit or loss	–	17,795	–	17,795
Loss on disposal/written-off of property, plant and equipment	178	3,353	(779)	1,823
	(39)	(717)	(10)	(709)
	139	20,431	(789)	18,909

## 5. (LOSS)/PROFIT BEFORE INCOME TAX

## 5. 所得稅前(虧損)/溢利

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

所得稅前(虧損)/溢利於扣除下列各項後得出:

	Six months ended 30 June 截至六月三十日止六個月		Three months ended 30 June 截至六月三十日止三個月	
	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories expensed Staff cost (including directors' emoluments)	11,199	12,380	5,386	6,301
– Salaries and benefits*	253,257	141,835	126,805	69,341
– Retirement scheme contribution*	21,930	12,700	11,661	7,670
	275,187	154,535	138,466	77,011
Depreciation of property, plant and equipment	6,105	5,349	3,137	2,769
Depreciation of right of use assets	5,685	–	2,504	–
Amortisation of intangible assets	252	500	125	248
	12,042	5,849	5,766	3,017
Interest on borrowings wholly repayable within five years	5,528	4,964	2,696	2,399
Minimum lease payments paid under operating leases	733	7,021	297	2,507

\* During the six months ended 30 June 2019, technical staff salaries and benefits of approximately HK\$198,722,000 (2018: HK\$92,456,000) and corresponding retirement scheme contributions of approximately HK\$17,686,000 (2018: HK\$8,854,000) were included in cost of services.

\* 於截至二零一九年六月三十日止六個月，技術員工薪金及福利約198,722,000港元(二零一八年: 92,456,000港元)及相關退休計劃供款約17,686,000港元(二零一八年: 8,854,000港元)已計入服務成本。

## 6. INCOME TAX EXPENSE

## 6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：				
– Hong Kong Profits Tax	– 香港利得稅	–	–	–	(7)
– People's Republic of China (the "PRC") Enterprises Income Tax	– 中華人民共和國 (「中國」) 企業 所得稅	–	993	–	993
– Australia Company Tax	– 澳洲企業所得稅	–	519	–	69
		–	1,512	–	1,055
Deferred tax:	遞延稅項：				
– Current period	– 本期間	–	(403)	–	(157)
		–	1,109	–	898

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。

## 7. INTERIM DIVIDEND

## 7. 中期股息

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: Nil).

董事會不建議就截至二零一九年六月三十日止六個月派發中期股息(二零一八年：無)。

## 8. (LOSS)/EARNINGS PER SHARE

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

## 8. 每股（虧損）／盈利

期內本公司股東應佔每股基本及攤薄盈利或虧損之計算乃基於以下數據：

		Six months ended 30 June 截至六月三十日止六個月		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(Loss)/earnings:</b> (Loss)/profit for the period attributable to shareholders of the Company	<b>(虧損)／盈利：</b> 本公司股東應佔期內 (虧損)／溢利	<b>(27,259)</b>	(727)	<b>(16,178)</b>	5,267

		Six months ended 30 June 截至六月三十日止六個月		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
<b>Number of shares:</b> Weighted average number of ordinary shares in issue	<b>股份數目：</b> 已發行普通股之 加權平均數	<b>5,336,235,108</b>	5,336,235,108	<b>5,336,235,108</b>	5,336,235,108
Effect of diluted potential ordinary shares as a result of the share options granted	因授出購股權之攤薄 潛在普通股之影響	-	-	-	-
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted (loss)/earnings per share	就計算每股攤薄 (虧損)／盈利而言 之已發行普通股之 加權平均數	<b>5,336,235,108</b>	5,336,235,108	<b>5,336,235,108</b>	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 30 June 2019 and for the six months ended 30 June 2019 does not assume the conversion of the Company's outstanding share options.

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註銷，故此計算截至二零一九年六月三十日止三個月及截至二零一九年六月三十日止六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。

The computation of diluted loss per share for the six months ended 30 June 2018 and diluted earnings per share for the three months ended 30 June 2018 did 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.

計算截至二零一八年六月三十日止六個月之每股攤薄虧損及截至二零一八年六月三十日止三個月之每股攤薄盈利時，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。



## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, additions to property, plant and equipment amounted to approximately HK\$4,651,000 (2018: HK\$5,383,000).

## 10. OTHER INVESTMENTS IN EQUITY SECURITIES

## 9. 物業、廠房及設備之變動

截至二零一九年六月三十日止六個月，添置物業、廠房及設備所涉及金額為約4,651,000港元（二零一八年：5,383,000港元）。

## 10. 其他股本證券投資

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets at fair value through other comprehensive income</b>	按公平值透過其他全面收益列賬之金融資產		
Listed equity securities in Hong Kong	香港上市股本證券	12,626	13,105
Listed equity securities in the PRC	中國上市股本證券	99,452	76,615
Unlisted equity securities	非上市股本證券	7,923	7,992
		<b>120,001</b>	97,712
<b>Financial assets at fair value through profit or loss</b>	按公平值透過損益列賬之金融資產		
Listed equity securities in Hong Kong	香港上市股本證券	42,110	41,932

Notes:

- (a) During the six months ended 30 June 2019, no dividend income from financial assets at fair value through other comprehensive income ("FVTOCI") (non-recycling) (2018: HK\$620,000 from available-for-sale investments) was recognised in profit or loss.
- (b) At 30 June 2019, the carrying amount of the Group's investments in the following company exceeded 10% of the total assets of the Group:

附註：

- (a) 於截至二零一九年六月三十日止六個月，概無於損益確認按公平值透過其他全面收益列賬（「按公平值透過其他全面收益列賬」）之金融資產的股息收入（不可劃轉）（二零一八年：可供出售投資的股息收入620,000港元）。
- (b) 於二零一九年六月三十日，本集團於以下公司之投資的賬面值超過本集團之總資產的10%：

Name 名稱	Place of establishment 成立地點	Principal activities 主要業務	Particulars of issued shares held 所持已發行股份詳情	Interest held 所持權益
LEO Group Co. Ltd ("LEO")	PRC	Manufacturing and sale of industrial and domestic water pumps and provision of internet services	Ordinary shares listed on the Shenzhen Stock Exchange (Stock code: 002131)	0.69%
利歐集團股份有限公司 ("利歐")	中國	生產及銷售工業用及家用水泵以及提供網絡服務	普通股於深圳證券交易所上市 (股份代號：002131)	0.69%

## 11. CONTRACT ASSETS AND CONTRACT LIABILITIES

## 11. 合約資產及合約負債

## (a) Contract assets

## (a) 合約資產

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Contract assets</b>	<b>合約資產</b>		
Arising from performance under contracts	於履行合約時產生	141,241	133,121
Less: Loss allowance	減：虧損撥備	(706)	(666)
		<b>140,535</b>	<b>132,455</b>

The expected timing of recovery or settlement for contract assets is as follows:

收回或結算合約資產的預期時間如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	140,535	132,455

The movements in loss allowance during the reporting period are as follows:

於報告期之虧損撥備變動情況如下：

		HK\$'000 千港元
Impact on implication of HKFRS 9	香港財務報告準則第9號之影響	658
Adjusted balance at 1 January 2018	於二零一八年一月一日之已調整結餘	658
Impairment loss recognised	確認減值虧損	33
Exchange realignment	外匯調整	(25)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	666
Impairment loss recognised	確認減值虧損	42
Exchange realignment	外匯調整	(2)
At 30 June 2019	於二零一九年六月三十日	706

**(b) Contract liabilities****(b) 合約負債**

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Contract liabilities</b>	<b>合約負債</b>		
Deposits received and deferred income	已收按金及遞延收入	7,377	7,427
		<b>7,377</b>	<b>7,427</b>

**12. TRADE AND OTHER RECEIVABLES****12. 貿易及其他應收款項**

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade debtors	應收貿易賬款	33,196	27,636
Less: Loss allowance	減：虧損撥備	(159)	(165)
		<b>33,037</b>	<b>27,471</b>
Loans receivables	應收貸款	13,900	27,400
Loans interest receivables	應收貸款利息	5	81
Deposits	按金	1,467	3,966
Other debtors and prepayments	其他應收賬款及預付款項	13,696	9,873
		<b>62,105</b>	<b>68,791</b>

## Aging analysis of trade debtors

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associate with trade debtors, credit evaluations of customers are performed periodically. The credit period given to trade debtors ranged from 30 days to 180 days. The ageing analysis of trade debtors as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	少於1個月	28,025	25,851
1 to 2 months	1至2個月	3,435	552
2 to 3 months	2至3個月	517	118
Over 3 months	3個月以上	1,060	950
		<b>33,037</b>	<b>27,471</b>

## Impairment loss of trade debtors

Impairment loss in respect of trade debtors from third parties is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors.

The movements in the loss allowance during the reporting period are as follows:

		HK\$'000 千港元
Impact on implication of HKFRS 9	採納香港財務報告準則第9號之影響	70
Adjusted balance at 1 January 2018	於二零一八年一月一日之已調整結餘	70
Impairment loss recognised	已確認減值虧損	100
Exchange realignment	外匯調整	(5)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	165
Impairment loss recognised	已確認減值虧損	(5)
Exchange realignment	外匯調整	(1)
At 30 June 2019	於二零一九年六月三十日	159

The maximum exposure to credit risk is the carrying amount of trade debtors and the Group does not hold any collateral as security.

## 應收貿易賬款的賬齡分析

給予顧客之信貸期各有不同，一般以個別顧客之財政實力為基準。為有效管理應收貿易賬款之有關信貸風險，本公司定期評估顧客信貸。應收貿易賬款之信貸期介乎30至180日。於報告期末，根據發票日期之應收貿易賬款賬齡分析（扣除虧損撥備）如下：

## 應收貿易賬款減值虧損

來自第三方之應收貿易賬款減值虧損以撥備賬列賬，除非本集團認為該等款項之收回可能性微乎其微，在此情況下，減值虧損乃與應收貿易賬款撇銷。

報告期內虧損撥備變動情況如下：

所承受之最高信貸風險為應收貿易賬款之賬面值。本集團並無持有任何抵押品作為抵押。

### Aging analysis of loans receivables

The Group's loans receivables, which arise from the Group's money lending business, are denominated in Hong Kong dollars. At 30 June 2019, loans receivables were unsecured, bearing interest at an average rate of approximately 10% to 11% per annum (31 December 2018: 10% to 11%) and repayable with fixed terms as agreed with the Group's customers.

A maturity profile of the loans receivables as at the end of the reporting period, based on contractual due date, is as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	於3個月內	13,900	-
3 to 6 months	3至6個月	-	27,400
		<b>13,900</b>	27,400

At the end of the reporting period, all loans receivables were neither past due nor impaired.

### 應收貸款賬齡

本集團之應收貸款來自本集團之借貸業務，並以港元計值。於二零一九年六月三十日，應收貸款為無抵押，按約10%至11%（二零一八年十二月三十一日：10%至11%）之平均年利率計息並須於與本集團客戶協定之固定期限內償還。

於報告期末，應收貸款根據合約到期日之到期情況如下：

於報告期末，所有應收貸款均未逾期亦無減值。

### 13. TRADE AND OTHER PAYABLES AND PROVISION

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade creditors	應付貿易賬款	9,586	13,211
Accruals and other payables	應計費用及其他應付款項	229,278	173,540
Provision	撥備	7,200	7,200
Amount due after one year included under non-current liabilities	計入非流動負債項下於一年後到期的款項	<b>246,064</b> <b>(28,349)</b>	193,951 (36,985)
		<b>217,715</b>	156,966

### 13. 貿易及其他應付款項及撥備

## Aging analysis of trade creditors

The following is an ageing analysis of trade creditors based on the invoice date of the Group as at the end of the reporting period:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月之內	6,442	11,102
Over 3 months	3個月以上	3,144	2,109
		<b>9,586</b>	<b>13,211</b>

## Other payables

Included in other payables is an amount of HK\$57,475,000 (approximately RMB48,088,000) (the “**Compensation**”) which represents a compensation in the amount of approximately RMB48,088,000 (inclusive of tax) payable to Huawei Technologies Co. Ltd. (華為技術有限公司) (“**HW**”), a major customer of the Group, by 上海易寶軟件有限公司 (Shanghai EPRO Software Company Limited\*) (“**EPRO**”), a then indirect wholly-owned subsidiary of the Company, as a result of the offering of bribe to the staff of HW by a former employee of EPRO in contravention of the Honesty and Integrity Undertaking dated 22 December 2014 executed by EPRO in favour of HW.

On 12 March 2019, EPRO and HW completed the execution process of an agreement (the “**Agreement**”) pursuant to which the 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 Compensation by EPRO, EPRO shall agree that the amount of the Accounts Receivable shall exceed the amount of the Compensation, and HW shall have the right to set off the 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.

## 應付貿易賬款賬齡分析

以下為本集團於報告期末根據發票日期應付貿易賬款之賬齡分析：

	At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	6,442	11,102
Over 3 months	3,144	2,109
	<b>9,586</b>	<b>13,211</b>

## 其他應付款項

計入其他應付款項的金額57,475,000港元(約人民幣48,088,000元) (「**賠償**」) 指本公司當時之間接全資附屬公司上海易寶軟件有限公司 (「**易寶**」) 因易寶一名前僱員賄賂華為技術有限公司 (Huawei Technologies Co. Ltd.) (「**華為**」) 員工，違反易寶於二零一四年十二月二十二日簽署的以華為(為本集團的主要客戶)的賠償(包括稅項，約人民幣48,088,000元)。

於二零一九年三月十二日，易寶及華為已完成一份協議(「**協議**」)的執行情序，據此，自二零一九年四月一日起，賠償可於易寶應收華為的應收賬款(「**應收賬款**」)按36個月等額結付(「**按月結付**」)的方式抵扣。

協議中亦規定(i)為確保易寶的賠償結付，易寶應同意應收賬款的金額應高於賠償金額，而華為應擁有權利抵扣應收賬款獲得賠償；及(ii)易寶應每年向華為提供其上一年的年度經審核財務報告。受限於華為與易寶的雙方協議及於其年度經審核財務報告披露之易寶的盈利能力，本年度將於應收賬款中抵扣之按月結付金額或會增加。

\* For identification purpose only

## 14. BORROWINGS

## 14. 借貸

The exposure of the Group's borrowings are as follows:

本集團之借貸風險如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate borrowings	固定利率借貸	80,836	80,913
Variable-rate borrowings	浮動利率借貸	67,268	83,899
		<b>148,104</b>	164,812
Secured	有抵押	147,644	161,359
Unsecured	無抵押	460	3,453
		<b>148,104</b>	164,812
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於以下日期償還：		
Within one year or on demand	一年內或按要求償還	81,296	164,812
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間	66,808	-
		<b>148,104</b>	164,812

Note:

During the period under review, the Group's variable-rate borrowings were mainly subject to interests at the benchmark lending rate of the People's Bank of China plus a spread of 1.345% and at the Business Lending Rates in Australia plus a spread of 0.92%. The ranges of effective interest rates per annum on the Group's borrowings are as follows:

附註：

於回顧期間，本集團之浮動利率借貸主要須按中國人民銀行基準貸款利率加1.345%息差及澳洲商業貸款利率加0.92%息差計息。本集團借貸之每年實際利率範圍如下：

		At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借貸	6.00%	6.00%
Variable-rate borrowings	浮動利率借貸	4.50%-5.70%	4.40-5.90%

Certain loans were subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contained clauses which gave the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group had complied with the covenants and met the scheduled repayment obligations.

若干貸款須待滿足金融機構借貸安排常見契約條件後方可獲得。倘本集團違反有關契約，所提取之融資將須按要求償還。此外，本集團之若干貸款協議包含賦予貸方權利全權酌情隨時要求立刻還款之條款，而不論本集團是否已遵守有關契約及履行預定還款責任。

During the six months ended 30 June 2019, a subsidiary of the Company (the “**Borrower**”) had breached the covenant of a loan (the “**Loan**”) in the principal amount of RMB79,868,600 extended by a securities firm in the PRC (the “**Lender**”), by failing to maintain sufficient collateral at the required level. The Borrower has been negotiating with the Lender in relation to the above, and as at the date hereof, the Borrower has not received any demand for repayment of the Loan from the Lender.

At 30 June 2019, save as disclosed above, none of the covenants relating to borrowing facilities had been breached.

於截至二零一九年六月三十日止六個月，本公司之一間附屬公司（「**借入方**」）因未能維持足夠符合規定水平的抵押品而違反與一間中國證券公司（「**借出方**」）授出本金人民幣79,868,600元的貸款（「**貸款**」）的契約。借入方一直就上述事項與借出方協商並於本報告日期，借入方並未接獲借出方任何有關償還貸款的要求。

於二零一九年六月三十日，除上文披露者外，概無違反有關借款融資之契約。

## 15. SHARE CAPITAL

		Number of Shares 股份數目	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each at 31 December 2018, 1 January 2019 and 30 June 2019	法定： 於二零一八年十二月三十一日、二零一九年一月一日及二零一九年六月三十日 每股面值0.01港元之普通股	20,000,000,000	200,000
Issued and fully paid: Ordinary shares of HK\$0.01 each at 31 December 2018, 1 January 2019 and 30 June 2019	已發行及繳足股款： 於二零一八年十二月三十一日、二零一九年一月一日及二零一九年六月三十日 每股面值0.01港元之普通股	5,336,235,108	53,362

## 15. 股本

## 16. SHARE-BASED PAYMENTS

The Company's share option scheme (the “**Share Option Scheme**”) was adopted on 12 November 2010. 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 interest in attaining the long term business objectives of the Group.

During the year ended 31 December 2018, 82,025,748 share options were cancelled due to resignations of the grantees. As a result, there were no share options outstanding at 1 January 2019 and 30 June 2019.

## 16. 以股份為基礎之付款

本公司於二零一零年十一月十二日採納購股權計劃（「**購股權計劃**」）。購股權計劃旨在提供獎勵及幫助本集團留聘其現有僱員及聘請其他僱員，並為彼等提供達成本集團長期業務目標之直接利益。

於截至二零一八年十二月三十一日止年度，82,025,748份購股權因承授人辭任而註銷。因此，於二零一九年一月一日及二零一九年六月三十日，概無購股權尚未行使。

## 17. RELATED PARTY TRANSACTIONS

### (a) Related party transactions and balances

Counterparty 交易對方	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Substantial shareholder for the Company 本公司主要股東	Consultancy fee paid or payable 已付或應付顧問費	720	—
A director of subsidiary of the Company 一名本公司附屬公司董事	Subscription price received by the Group (Note 18) 本集團收取的認購價（附註18）	22,000	—

## 17. 關連方交易

### (a) 關連方交易及結餘



## (b) Key management personnel remuneration

The remuneration of the Directors, who are also identified as members of key management of the Group, is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term benefits	薪金及其他短期福利	663	1,272
Retirement scheme contribution	退休計劃供款	20	14
		<b>683</b>	<b>1,286</b>

## (b) 主要管理人員薪酬

董事（亦被視為本集團主要管理層成員）之薪酬如下：

### 18. TRANSACTION WITH NON-CONTROLLING INTEREST

#### Deemed disposal of interest in a subsidiary without loss of control

On 21 May 2019, Concord-Linked Limited (the “Target”, together with its subsidiaries, the “Target Group”), a then wholly-owned subsidiary of the Company, entered into a subscription agreement (the “Subscription Agreement”) with Mr. Wong Jing Shong (the “Subscriber”), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Target has conditionally agreed to allot and issue, the subscription shares (the “Subscription Shares”) (representing 49% of the issued share capital of the Target as enlarged by the issue of the Subscription Shares) at the subscription price of HK\$22,000,000, upon and subject to the terms and conditions of the Subscription Agreement (the “Subscription”).

After the completion of the Subscription on 27 May 2019, the Target is owned as to 51% by the Company and 49% by the Subscriber, and the Target continues to be a subsidiary of the Company. Accordingly, the assets, liabilities and financial results of the Target Group continues to be consolidated into the financial statements of the Group. As the Subscription has not resulted in a loss of control by the Group in the Target and has been recorded by the Group as an equity transaction in accordance with the HKFRSs and the accounting policies of the Group, no gain or loss from the Subscription has been recorded in the consolidated profit and loss of the Company. The effect of changes in the ownership interest of this subsidiary on the equity attributable to shareholders of the Company during the period under review is summarised as follows:

### 18. 與非控股權益進行的交易

#### 視為出售附屬公司權益（不會喪失控制權）

於二零一九年五月二十一日，本公司當時之全資附屬公司 CONCORD-LINKED LIMITED（協盟有限公司）（「目標公司」，連同其附屬公司，統稱「目標集團」）與黃靖淳先生（「認購人」）訂立認購協議（「認購協議」），據此，認購人有條件同意認購，而目標公司有條件同意按認購價 22,000,000 港元配發及發行認購股份（「認購股份」）（相當於經發行認購股份擴大後目標公司已發行股本 49%），待認購協議的條款及條件獲達成後方可作實（「認購事項」）。

於二零一九年五月二十七日認購事項完成後，目標公司由本公司及認購人分別持有 51% 及 49%，而目標公司繼續為本公司之附屬公司。因此，目標集團之資產、負債及財務業績繼續併入本集團之財務報表。由於認購事項並未導致本集團喪失目標公司的控制權，且認購事項已根據香港財務報告準則及本集團會計政策入賬為股權交易，則認購事項之任何收益或虧損並未計入本公司之損益表。於回顧期內，附屬公司所有權權益的變動對本公司股東應佔權益的影響概述如下：

		HK\$'000 千港元
Carrying amount of non-controlling interests disposed of	已出售非控制權益之賬面值	(2,707)
Consideration received from non-controlling shareholder	應收非控股股東之代價	22,000
Change recognised on disposal within equity	於權益內確認出售之變動	19,293

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business and Financial Review

During the six months ended 30 June 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\$302,385,000 (2018: HK\$222,327,000), 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\$27,259,000 (2018: HK\$727,000) during the period under review, and such substantial increase in loss was mainly attributable to the net effect of (i) the substantial increase in cost of inventories sold/services to approximately HK\$234,770,000 (2018: HK\$147,920,000) 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; (ii) the significant decrease in other gains and losses to approximately HK\$139,000 (2018: HK\$20,431,000) for the period under review, which was mainly attributable to the absence of any gain on disposal of subsidiaries for the six months ended 30 June 2019 (2018: HK\$17,795,000); and (iii) the increase in employee benefits expenses to approximately HK\$58,779,000 (2018: HK\$53,225,000) 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\$302,385,000 (2018: HK\$222,327,000) for the period under review. The Group also recorded total comprehensive loss of approximately HK\$7,809,000 (2018: HK\$42,602,000) for the period under review, and such decrease was mainly due to the fair value gains on financial assets at FVTOCI of approximately HK\$23,202,000 for the period under review, as compared with the fair value losses on financial assets at FVTOCI of approximately HK\$31,318,000 for the corresponding period in 2018.

### 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\$253,150,000 (2018: HK\$164,195,000), representing a growth of approximately 54%.

### 業務及財務回顧

截至二零一九年六月三十日止六個月，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，本集團錄得收入約302,385,000港元（二零一八年：222,327,000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27,259,000港元（二零一八年：727,000港元）。有關虧損增加主要由於以下各項之淨影響(i) 於回顧期間，已售存貨／服務成本大幅增加至約234,770,000港元（二零一八年：147,920,000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；(ii) 於回顧期間，其他收益及虧損大幅減少至約139,000港元（二零一八年：20,431,000港元），主要由於截至二零一九年六月三十日止六個月並無出售附屬公司之任何收益（二零一八年：17,795,000港元）；及(iii) 於回顧期間，僱員福利開支增加至約58,779,000港元（二零一八年：53,225,000港元），乃由於新僱行政人員用於擴張本集團的IT業務，儘管於回顧期間的收益增加約302,385,000港元（二零一八年：222,327,000港元）。本集團亦於回顧期間錄得全面虧損總額約7,809,000港元（二零一八年：42,602,000港元），有關減少主要由於回顧期間按公平值透過其他全面收益列賬之金融資產錄得公平值收益約23,202,000港元，而二零一八年同期按公平值透過其他全面收益列賬之金融資產之公平值虧損約31,318,000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253,150,000港元（二零一八年：164,195,000港元），增幅為約54%。

The core IT businesses of the Group include enterprise software applications, mobile internet applications, mainframe downsizing, application localisation and systems integration. The Group has experienced significant growth in its provision of IT services business during 2018 and it was able to record growth during the six months ended 30 June 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 (for identification purpose only, Shanghai EPRO Software Company Limited) ("**EPRO**"), a then 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. The amount of revenue generated by the Group from HW for each month from January to June 2019 exceeded that for December 2018 during which HW ceased to engage EPRO for new business activities. Notwithstanding the HW Compensation (and its settlement arrangement) which had a negative impact on the Group's cashflow, the aggregate amount of revenue generated by the Group from HW for the six months ended 30 June 2019 is more than that for the six months ended 30 June 2018.

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。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六月三十日止六個月可錄得增長。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，原因為本公司當時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」）之執行程序，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。本集團於二零一九年一月至六月每月自華為產生的收益金額超過二零一八年十二月的收益金額，在此期間華為不再委聘易寶進行新的業務活動。儘管華為賠償（及其償付安排）對本集團現金流量產生負面影響，但截至二零一九年六月三十日止六個月本集團自華為產生的收益總額超過截至二零一八年六月三十日止六個月的收益總額。

In addition, as disclosed in the Company's announcement dated 21 May 2019 and the circular of the Company dated 28 June 2019, Concord-Linked Limited ("**Target**", together with its subsidiaries, the "**Target Group**"), a then wholly-owned subsidiary of the Company holding the entire share capital of EPRO, entered into a subscription agreement (the "**Subscription Agreement**") with Mr. Wong Jing Shong (the "**Subscriber**"), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Target has conditionally agreed to allot and issue, the subscription shares (the "**Subscription Shares**") (representing 49% of the issued share capital of the Target as enlarged by the issue of the Subscription Shares) at the subscription price of HK\$22,000,000, upon and subject to the terms and conditions of the Subscription Agreement (the "**Subscription**").

After the completion of the Subscription on 27 May 2019, the Target is owned as to 51% by the Company and 49% by the Subscriber, and the Target continues to be a subsidiary of the Company. Accordingly, the assets, liabilities and financial results of the Target Group continues to be consolidated into the financial statements of the Group. It is anticipated that the net proceeds from the Subscription will provide the Target Group with relief to the cash shortage caused by its settlement of the HW Compensation and allow the Target Group to raise funds to meet its own operating expenses in the short run, which will reduce its financial reliance on the Group. Further details of this transaction are set out in the Company's announcement dated 21 May 2019 and the circular of the Company dated 28 June 2019.

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\$1,466,000 (2018: HK\$2,136,000). 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**").

此外，誠如本公司日期為二零一九年五月二十一日之公佈及本公司日期為二零一九年六月二十八日之通函所披露，Concord-Linked Limited（協盟有限公司）（「**目標公司**」，連同其附屬公司統稱「**目標集團**」）（為本公司當時之全資附屬公司，持有易寶全部股本）與黃靖淳先生（「**認購人**」）訂立認購協議（「**認購協議**」），據此，認購人有條件同意認購而目標公司有條件同意配發及發行認購股份（「**認購股份**」）（相當於經發行認購股份擴大後目標公司已發行股本49%），認購價為22,000,000港元，惟須受認購協議的條款及條件所限（「**認購事項**」）。

於二零一九年五月二十七日完成認購事項後，目標公司由本公司及認購人分別持有51%及49%，而目標公司繼續為本公司的附屬公司。因此，目標集團的資產、負債及財務業績繼續併入本集團的財務報表。預計認購事項所得款項淨額將使目標集團得以緩解其償付華為賠償導致的現金短缺並讓目標集團能籌措資金應付其自身的短期經營開支，此將減少其對本集團的財務依賴。有關該交易的進一步詳情載於本公司日期為二零一九年五月二十一日之公佈及本公司日期為二零一九年六月二十八日之通函。

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1,466,000港元（二零一八年：2,136,000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**」）。

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 four years in a row from 2016 to 2019. 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 catered for small to large conferences.

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 corporate and international tourism markets.

During the period under review, the Group recorded revenue of approximately HK\$48,342,000 (2018: HK\$56,150,000) for the segment of hospitality and related services in Australia.

The decline in revenue generated from this segment was due to the drop in average occupancy rate of the Resorts from approximately 60% for the six months ended 30 June 2018 to approximately 56% for the six months ended 30 June 2019, which is mainly attributable to the decrease in the number of domestic visitations to regional Australia. The demand for domestic travel has been adversely affected by the declining economic growth in Australia, given the GDP growth issued by the Australian Bureau of Statistics was only 0.4% for the March quarter 2019 (March quarter 2018: 1.8%). Furthermore, the Australian federal election in May 2019 which casted uncertainties had led to more conservative spending by the residents in Australia.

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，於二零一六年至二零一九年連續四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。

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，以提升本集團企業形象及酒店市場地位，推動本集團企業及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48,342,000港元（二零一八年：56,150,000港元）。

此分部產生的收益下降是由於截至二零一八年六月三十日止六個月度假村的平均入住率約60%降至截至二零一九年六月三十日止六個月的約56%，其主要是由於到澳洲地區的國內遊客數量下降。國內旅遊需求因澳洲經濟增長下降而受到不利影響，此鑒於澳洲統計局發佈的國內生產總值增長於二零一九年第一季度僅為0.4%（二零一八年第一季度：1.8%）。此外，於二零一九年五月澳洲聯邦選舉的不確定性引致澳洲居民消費更加保守。

## 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\$893,000 (2018: HK\$151,000) from its money lending business. The Group has been paying close attention to the market conditions and will continue to monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

## Assets Investments Business

As at 30 June 2019, the Group's investment portfolio in relation to its assets investments business mainly comprised securities issued by listed companies. During the six months ended 30 June 2019, the Group recorded unrealised fair value gains on financial assets at fair value through profit or loss of approximately HK\$178,000 (2018: HK\$3,353,000), and fair value gains on financial assets at FVTOCI of approximately HK\$23,255,000 (2018: fair value losses on financial assets at FVTOCI of HK\$31,318,000) as other comprehensive income.

The Directors consider that securities investments with a carrying amount that accounts for more than 10% of the Group's total assets as at 30 June 2019 as significant securities investments of the Group. Details of the significant securities investments of the Group as at 30 June 2019 are as follows:

Name	Principal activity	Interest held	Investment cost	Fair value	Percentage to the Group's total assets	Fair value change for the six months ended 30 June 2019
名稱	主要業務	所持權益	投資成本 HK\$'000 千港元	公平值 HK\$'000 千港元	佔本集團 總資產之 百分比	截至二零一九年 六月三十日止六個月之 公平值變動
<b>Available-for-sale investments</b>	<b>可供出售投資</b>					
LEO, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002131)	Manufacturing and sale of industrial and domestic water pumps and internet services	0.69%	282,718	99,452	10.9%	Gain on investment in equity instrument designated at FVTOCI of approximately HK\$23,734,000
利歐（其股份於深圳證券交易所上市，股份代號：002131）	工業及家用水泵生產及銷售以及網絡服務					指定為按公平值透過其他全面收益列賬之股本工具投資盈利約23,734,000港元

## 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893,000港元（二零一八年：151,000港元）。本集團一直密切關注市場狀況，並將應用審慎的信貸程序繼續監控其資源，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

於二零一九年六月三十日，本集團就與其資產投資業務有關的投資組合主要包括上市公司發行的證券。於截至二零一九年六月三十日止六個月，本集團錄得金融資產按公平值計入損益的未變現公平值收益178,000港元（二零一八年：3,353,000港元），及金融資產按公平值計入其他全面收益的公平值收益約23,255,000港元（二零一八年：金融資產按公平值計入其他全面收益的公平值虧損31,318,000港元）作為其他全面收益。

董事認為面值超過本集團於二零一九年六月三十日總資產10%的證券投資入賬為本集團的重大證券投資。本集團於二零一九年六月三十日的重大證券投資詳情載列如下：

During the six months ended 30 June 2019, the Group did not receive dividend income from LEO (2018: HK\$620,000).

### **Prospects of the Group's significant securities investments**

LEO is a company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002131). LEO is principally engaged in the manufacturing and sale of industrial and domestic pumps and internet services including digital marketing business, marketing strategy and innovation, media delivery and execution, monitoring and optimization of marketing results and precise marketing etc.

Since the listing of the shares of LEO on the Shenzhen Stock Exchange, the business scope of LEO has gradually expanded from a pure domestic pumps business in the PRC to an industrial pump business in the PRC, covering almost all the pump products in the entire pump industry in the country. Given that the growth of the traditional pump manufacturing business has stabilised, LEO has been actively seeking for a new breakthrough in its strategic development and striving to explore growth opportunities beyond the traditional pump industry, so as to improve its profitability and develop new profit growth.

In 2014, LEO successfully expanded its principal business into the internet service business through a series of acquisitions. The internet services LEO provides include digital marketing services and digital media agency services.

Based on the 2019 first quarterly report of LEO, it has recorded a net profit attributable to its owners of approximately RMB135 million for the three months ended 31 March 2019, representing an increase of approximately 23% compared to the previous corresponding period. The increase was mainly attributable to (i) the increase in government subsidy received, (ii) the gain on disposal of property, plant and equipment and; (iii) the increase in investment income during the three months ended 31 March 2019.

截至二零一九年六月三十日止六個月，本集團並無收到來自利歐之股息收入（二零一八年：620,000港元）。

### **本集團重大證券投資之前景**

利歐為一間於中國註冊成立之有限公司，其股份於深圳證券交易所上市（股份代號：002131）。利歐主要從事工業用及家用水泵生產及銷售以及網絡服務（包括數字營銷業務、營銷策略與創意、媒介投放及執行、營銷效果監測及優化以及精準營銷等）。

自利歐股份於深圳證券交易所上市以來，利歐業務範圍已逐漸由中國單純的家用水泵業務擴展至中國工業用水泵業務，幾乎覆蓋國內整個水泵行業所有水泵產品。鑒於傳統水泵生產業務增長已穩定，利歐已積極為其策略發展尋求新突破口，並為致力於發現超越傳統水泵行業的增長機會，以改善其盈利能力以及開發新溢利增長。

於二零一四年，利歐透過一系列收購，成功將其主要業務擴展至網絡服務業務。利歐提供之網絡服務包括數字營銷服務以及數字媒體代理服務。

根據利歐二零一九年第一季度報告，其於截至二零一九年三月三十一日止三個月錄得其擁有人應佔溢利淨額約人民幣135,000,000元，較過往同期增加約23%。該增加主要由於(i)收到的政府補助增加；(ii)出售物業、廠房及設備的收益及；(iii)於截至二零一九年三月三十一日止三個月投資收入增加。

With regards to the prospects of LEO based on the published information, the Directors noted that LEO has been actively expanding its digital marketing services through both vertical and horizontal integrations in recent years to capture the business opportunities arising from the new internet-based interactive entertainment pattern, which resulted in a growth in its revenue. The Directors noted that LEO has received recognitions in the market in recent years, being a sign of the success of LEO in its business development.

The Group will continue to hold the investments in its portfolio, unless there are changes in its investment strategy or potential opportunities in realising its existing investments in securities arise, taking into account the prospects of the issuers of the securities investments, and the Group's objective to optimise the returns from its investment portfolios and create value for the Shareholders.

## DISPOSAL OF ZHIQU

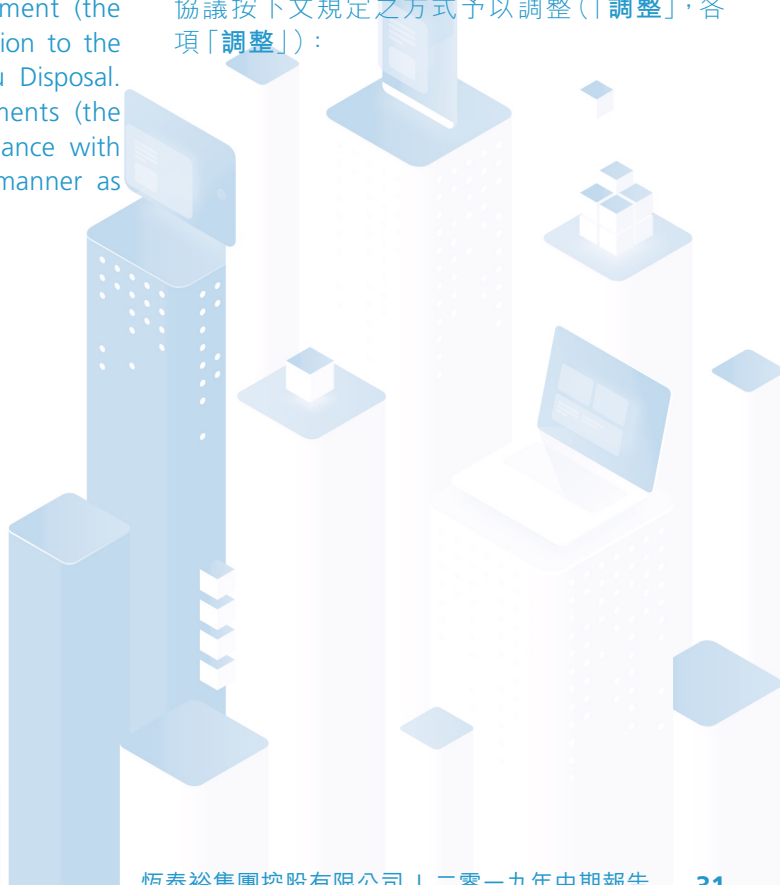
On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively with the Group, the "**Vendors**"), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) ("**Zhiqu**") and LEO entered into a sale and purchase agreement (as amended and supplemented by 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:

就根據已刊發資料所示利歐之前景而言，董事注意到利歐近年來一直透過縱向及橫向整合積極擴大其數字營銷服務，以捕捉網絡為基礎之新互動娛樂模式所產生的業務機會，這使得其收益增長。董事注意到利歐近幾年獲得市場認可，其表示利歐於其業務發展中取得成功。

本集團將繼續持有其組合投資，惟因變現其現有投資證券而導致其投資策略或潛在機會變化除外，並計及證券投資發行人的前景及本集團優化其投資組合回報及為股東創建價值的目標。

## 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」：





For the purpose of the Adjustments, the “Audited NOP” is Zhiqiu’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 Zhiqiu, attributable to shareholders of the parent company of Zhiqiu as deducted from the audited consolidated financial statements of Zhiqiu 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 Zhiqiu for FY2016 shall be not less than RMB58,000,000 (the “2016 Target NOP”);
- (ii) the Audited NOP of Zhiqiu for FY2017 shall be not less than RMB75,400,000 (the “2017 Target NOP”); and
- (iii) the Audited NOP of Zhiqiu for FY2018 shall be not less than RMB98,020,000 (the “2018 Target NOP”).

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.

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相關財政年度（「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）作出調整後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」）。

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。

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.

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.

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。

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)以現金方式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之公佈所披露，根據利歐於二零一九年三月十五日之公佈，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。

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. As at the date of this report, the parties have not proceeded to the hearing of the arbitration proceedings.

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) 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

The Group expects the growth in the demand for hotel accommodations in Australia will continue to slow down in the coming year due to the trade conflicts between the United States and the PRC affecting the economic growth of other countries, resulting in the spending in leisure being adversely affected. The Group holds a conservative approach in its capital expenditures on upgrading the facilities of the Resorts and seeks for collaborations with inbound tour operators and wholesalers to boost occupancy of the Resorts. Taking into account of the additional efforts to be made in attracting foreign visitors, the management of the Group believes the hospitality and related services in Australia will remain stable in the coming year.

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。於本報告日期，訂約方並無進行仲裁程序的聆訊。

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核報告。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

本集團預期旅店住宿需求的增長將於下年繼續下滑，原因為中美的貿易摩擦影響其他國家的經濟增長，導致休閒方面的消費受到不利影響。本集團在升級度假村設施方面秉持其資本開支的保守方法並尋求與入境旅遊運營商及批發商進行合作以提高度假村的入住率。在致力吸引國外遊客的前提下，本集團的管理層相信澳洲的酒店及相關服務將於下年保持不變。

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 face 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 cash flow of the Group.

Notwithstanding that the global economic conditions remain 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.

## FINANCIAL RESOURCES AND LIQUIDITY

The Group has maintained a strong liquidity and financial position. As at 30 June 2019, the total assets of the Group were approximately HK\$912,428,000 (31 December 2018: HK\$844,350,000), including cash and bank balances of approximately HK\$203,634,000 (31 December 2018: HK\$176,993,000), among which approximately 84% (31 December 2018: 90%) were denominated in Hong Kong dollars, 7% (31 December 2018: 5%) were denominated in Renminbi, 7% (31 December 2018: Nil) were denominated in United States Dollars and 2% (31 December 2018: 5%) were denominated in Australian dollars. The net current assets of the Group were approximately HK\$94,825,000 (31 December 2018: HK\$55,119,000).

As at 30 June 2019, the Group had borrowings repayable within one year (or on demand) of approximately HK\$81,296,000 (31 December 2018: HK\$164,812,000) and borrowings due after one year but not exceeding two years of approximately HK\$66,808,000 (31 December 2018: Nil). These borrowings bore interests at rates ranging from 4.5% to 6% per annum (31 December 2018: 4.4% to 6.0% per annum), among which approximately 55% (31 December 2018: 49%) were subject to fixed interest rates. Out of the total borrowings of the Group, approximately 45% (31 December 2018: 42%) were denominated in Australian dollars and approximately 55% (31 December 2018: 58%) were denominated in Renminbi.

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。

## 財務資源及流動資金

本集團流動資金及財務狀況維持穩健。於二零一九年六月三十日，本集團之總資產約為912,428,000港元（二零一八年十二月三十一日：844,350,000港元），包括現金及銀行結餘約203,634,000港元（二零一八年十二月三十一日：176,993,000港元），當中約84%（二零一八年十二月三十一日：90%）以港元計值、7%（二零一八年十二月三十一日：5%）以人民幣計值、7%（二零一八年十二月三十一日：無）以美元計值及2%（二零一八年十二月三十一日：5%）以澳元計值。本集團之流動資產淨值約為94,676,000港元（二零一八年十二月三十一日：55,119,000港元）。

於二零一九年六月三十日，本集團有一年內須予償還（或按要求償還）的借貸約81,296,000港元（二零一八年十二月三十一日：164,812,000港元）及一年後但不超過兩年的到期借貸約66,808,000港元（二零一八年十二月三十一日：無）。該等借貸的利率介乎每年4.5%至6%（二零一八年十二月三十一日：每年4.4%至6.0%），其中約55%（二零一八年十二月三十一日：49%）按固定利率計息。本集團的借貸總額當中約45%（二零一八年十二月三十一日：42%）以澳元計值及約55%（二零一八年十二月三十一日：58%）以人民幣計值。

As at 30 June 2019, the Group had borrowing facilities to the extent of approximately HK\$235,297,000 (31 December 2018: HK\$240,701,000). As at 30 June 2019, approximately HK\$148,104,000 (31 December 2018: HK\$164,812,000) of the facilities had been utilised by the Group. There is no seasonality in relation to the borrowing requirements of the Group.

The Group's primary objectives of managing capital are to safeguard the Group's ability to operate as a going concern and to provide an adequate return to the Shareholders commensurately with the level of risk, and to secure access to finance at a reasonable cost. To achieve such objectives, the Group takes into consideration a number of indicators which measure and monitor the well-being of its capital structure, which principally include the current ratio (being current assets over its current liabilities), the gearing ratio (calculated on the basis of total liabilities to total assets) and the net debt-to-equity capital ratio (calculated as total debts less cash and cash equivalents, over equity capital).

As at 30 June 2019, the Group's current ratio was approximately 1.25 times (31 December 2018: 1.14 times), gearing ratio was 0.53 times (31 December 2018: 0.50 times) and its net debt-to-equity capital ratio was 0.59 times (31 December 2018: 0.60 times).

## CAPITAL STRUCTURE

As at 30 June 2019, the Group had shareholders' equity of approximately HK\$432,027,000 (31 December 2018: HK\$418,182,000).

## FOREIGN EXCHANGE

During the period under review, the Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi and Australian dollars. The Group did not invest in any derivative product for hedging during the period under review. Nevertheless, the Group will keep monitoring its foreign currency risks and when there are uncertainties or material fluctuations in foreign exchange rates, the Group will consider to use appropriate hedging instruments, including futures and forward contracts in managing the Group's exposure in relation to fluctuations in the foreign exchange rates.

於二零一九年六月三十日，本集團的借款額度為約235,297,000港元（二零一八年十二月三十一日：240,701,000港元）。於二零一九年六月三十日，本集團已動用額度中約148,104,000港元（二零一八年十二月三十一日：164,812,000港元）。本集團並無季節性的借款需求。

本集團管理資本之首要目標乃保障本集團能夠持續經營，從而透過按與風險相符之水準以合理成本取得融資，為股東帶來充足回報。為實現上述目標，本集團於監察其資本架構時會考慮若干因素，主要包括流動比率（流動資產除以流動負債）、資產負債比率（按總負債除以總資產計算）及淨債務權益資本比率（按債務總額減現金及等同現金項目，除以股本計算）。

於二零一九年六月三十日，本集團的流動比率約為1.25倍（二零一八年十二月三十一日：1.14倍），資產負債比率為0.53倍（二零一八年十二月三十一日：0.50倍）及其淨債務權益資本比率為0.59倍（二零一八年十二月三十一日：0.60倍）。

## 資本架構

於二零一九年六月三十日，本集團擁有股東權益約432,027,000港元（二零一八年十二月三十一日：418,182,000港元）。

## 外匯

於回顧期間，本集團之收入及成本主要以港元、人民幣及澳元計值。本集團於回顧期間並無投資任何衍生工具產品以作對沖。雖然如此，本集團將繼續監察其外幣風險，外匯匯率如存有任何不確定性或出現重大波動，本集團將於管理匯率波動產生的風險時考慮使用適當對沖工具（包括期貨及遠期合約）。

## CHARGE ON THE GROUP'S ASSETS

As at 30 June 2019, certain borrowing facilities of the Group were secured by land and building of approximately HK\$177,164,000 (31 December 2018: HK\$173,349,000), financial assets at FVTOCI of approximately HK\$99,452,000 (31 December 2018: HK\$76,615,000) and a fixed deposit of approximately HK\$13,000,000 (31 December 2018: HK\$13,000,000).

## CAPITAL COMMITMENTS

As at 30 June 2019, the Group did not have any material capital expenditure commitments (31 December 2018: Nil).

## LITIGATION AND CLAIMS

The Group was involved in the following legal proceedings:

- (1) On 19 December 2017, Ever Robust Holdings Limited (“**Ever Robust**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (the “**Writ**”) issued in the Court of First Instance of the High Court of Hong Kong (the “**Court**”) by Convoy Global Holdings Limited (“**Convoy**”), Convoy Collateral Limited (the “**Second Plaintiff**”) and CSL Securities Limited (the “**Third Plaintiff**”, together with Convoy and the Second Plaintiff, collectively as the “**Plaintiffs**”) against, among other defendants, Ever Robust (together with the other defendants, collectively as the “**Defendants**”).

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (the “**Loan**”) in the amount of HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (the “**Margin Loan**”) granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (the “**Convoy Proceedings**”). As at 19 December 2018, Ever Robust had fully repaid the Loan and the Margin Loan and did not hold any shares in Convoy.

## 本集團之資產抵押

於二零一九年六月三十日，本集團若干借貸融資已以土地及樓宇約177,164,000港元（二零一八年十二月三十一日：173,349,000港元）、按公平值透過其他全面收益列賬之金融資產約99,452,000港元（二零一八年十二月三十一日：76,615,000港元）及定期存款約13,000,000港元（二零一八年十二月三十一日：13,000,000港元）作抵押。

## 資本承擔

於二零一九年六月三十日，本集團並無任何重大資本開支承擔（二零一八年十二月三十一日：無）。

## 訴訟及申索

本集團牽涉下列法律訴訟：

- (1) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司（「**連捷**」）接獲康宏環球控股有限公司（「**康宏**」）、康宏財務有限公司（「**第二原告人**」）及康證有限公司（「**第三原告人**」，連同康宏及第二原告人，統稱為「**原告人**」）於香港高等法院（「**法院**」）原訟法庭向包括連捷（連同其他被告人，統稱為「**被告人**」）在內的其他被告人發出的傳訊令狀連同申索書（「**令狀**」）。

根據令狀，原告人對連捷尋求的命令如下：

- (i) 康宏向（其中包括）連捷尋求撤銷康宏於二零一五年十月二十九日向（其中包括）連捷配發的康宏股份的命令；(ii) 第二原告人及第三原告人尋求廢止彼等授出的財務融資的命令，融資包括由第二原告人於二零一五年十一月九日向連捷授出的金額為129,000,000港元的貸款（「**貸款**」），及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款（「**孖展貸款**」）；及(iii) 原告人向（其中包括）連捷尋求(a) 一般或特定損害賠償；(b) 利息；(c) 成本；及(d) 進一步及／或其他寬免（「**康宏訴訟**」）。於二零一八年十二月十九日，連捷已悉數償還貸款及孖展貸款及並無持有任何康宏股份。

On 6 March 2018, a Case Management Conference Hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim (the “**Amended Statement of Claim**”). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust are amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, is null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

On 27 July 2018, Ever Robust received a sealed order (the “**Order**”) dated 28 June 2018 against, among other defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it is further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other defendants), that the Plaintiffs do have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party is ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its Defence (the “**Defence**”) to the Plaintiff’s claim in the Convoy proceedings with the Court. Pursuant to the Defence, Ever Robust avers that the Plaintiffs are not entitled to any relief against Ever Robust in the Convoy Proceedings.

Further details of the Convoy Proceedings are set out in the Company’s announcements dated 19 December 2018, 1 June 2018, 7 June 2018 and 25 July 2018.

於二零一八年三月六日，法院夏利士法官就康宏訴訟進行了案件管理會議。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書（「**經修訂申索書**」）。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i) 一項針對（其中包括）連捷的關於康宏於二零一五年十月二十九日向（其中包括）連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷（如康宏所尋求）；(ii) 交出所得利潤令及一項就違反授信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對（其中包括）連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令（如康宏所尋求）；(iii) 對（其中包括）連捷頒令交出所得利潤及一項就違反授信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令（如第二原告人及第三原告人所尋求）；及(iv) 針對（其中包括）連捷提出的(a) 一般或特定損害賠償；(b) 利息；(c) 成本；及(d) 進一步及／或其他寬免（如所有原告人所尋求）。

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令（「**命令**」），當中頒令11名涉事方作為新增被告人加入有關法律程序。根據頒令，除有關原告人及連捷（包括若干其他被告人）間的其他事項外，該命令亦進一步頒令稱原告人已獲許可存檔及送達經修訂申索書。

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令，當中頒令一名涉事方作為新增被告人加入有關法律程序。

於二零一八年十二月十日，連捷於康宏訴訟中就原告人之申索書向法院提交辯護書（「**辯護書**」）。根據辯護書，連捷反對稱原告無權於康宏訴訟中向連捷尋求任何寬免。

有關康宏訴訟的進一步詳情載於本公司日期為二零一八年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

(2) On 2 January 2018, Ever Robust received a petition (the “**Petition**”) issued in the Court by Zhu Xiao Yan (the “**Petitioner**”) against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares are void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner’s shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (the “**Zhu Proceedings**”). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a Case Management Conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings was set out in the Company’s announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above litigations from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date of this report, is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs’ claim and the Petitioner’s claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

As the Group is not able to reliably assess the amount of potential liabilities in connection with the above litigations, the Group has not made any provision against these litigations. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and its Shareholders, proactively respond to the case and defend its position vigorously. The Company will closely monitor the development of this matter and make further announcements if and when there are any significant developments in relation to it.

The Group was also involved in an arbitration proceeding, the details of which are set out in the section headed “DISPOSAL OF ZHIQU” on pages 31 to 34 in this report.

(2) 於二零一八年一月二日，連捷接獲朱曉燕（「呈請人」）於法院向包括連捷在內的其他被告人發出的呈請書（「呈請書」）。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有康宏3,234,000股股份，呈請人對（其中包括）連捷尋求的命令如下：(i) 宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii) 就攤薄呈請人股權尋求損害賠償；(iii) 利息；(iv) 法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v) 成本（「朱氏訴訟」）。於二零一八年一月二日，連捷並無持有康宏任何股份。

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權恢復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

本集團已就上述訴訟向其香港律師（或法律顧問）尋求初步意見，基於截至本報告日期可得之資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

由於本集團未能可靠地評估與上述訴訟有關的潛在負債金額，因此本集團並無就該等訴訟作出任何撥備。本公司將根據適用法律全力維護本公司及其股東之利益，積極應訴及全力抗辯。本公司將密切留意此事項的發展，如有任何與此有關的重大進展，將會另行刊發公告。

本集團亦牽涉仲裁程序，有關詳情載於本報告第31至34頁「出售智趣」一節。



## CONTINGENT LIABILITIES

Save as disclosed in the section headed “DISPOSAL OF ZHIQU” on pages 31 to 34 in this report, as at 30 June 2019, the Group did not have any other material contingent liabilities (31 December 2018: Nil).

## EMPLOYEES REMUNERATION POLICIES

As at 30 June 2019, the Group had approximately 3,070 employees (31 December 2018: 2,900). The staff cost (including the Directors’ salaries, allowances and bonuses) totaled approximately HK\$275,187,000 for the period under review (2018: HK\$154,535,000). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

The remuneration of employees is determined by reference to industry practices and performance, qualifications and experience of individual employees.

The emolument policy of the Directors was decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to the merit, qualifications and competence of the Directors.

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group’s performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to statutory mandatory provident fund scheme and medical scheme are also provided to the employees.

The Company adopted the Share Option Scheme pursuant to an ordinary resolution of all the then Shareholders on 10 November 2010, and 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 an 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. Details of share options outstanding as at the beginning and the end of the period under review are set out in the section headed “SHARE OPTION SCHEME” of this report.

## 或然負債

除本報告第31至34頁「出售智趣」一節所披露者外，於二零一九年六月三十日，本集團並無任何其他重大或然負債（二零一八年十二月三十一日：無）。

## 僱員薪酬政策

於二零一九年六月三十日，本集團僱用約3,070名（二零一八年十二月三十一日：2,900名）僱員。回顧期內之員工成本（包括董事之薪金、津貼及花紅）總額約為275,187,000港元（二零一八年：154,535,000港元）。本集團通過向員工提供充足及定期培訓，繼續保持及提升員工能力。

僱員薪酬參照行業慣例以及個別僱員之表現、資歷及經驗而釐定。

董事之薪酬政策已由董事會考慮董事會轄下之薪酬委員會的建議釐定，並參照董事之專長、資歷及能力而釐定。

除定期薪酬以外，通過參考本集團及有關僱員及／或董事之個人表現後，本集團亦將支付僱員及董事酌情花紅及授予購股權，並向僱員提供其他福利（包括向法定強制性公積金計劃及醫療計劃供款）。

本公司根據於二零一零年十一月十日由全體當時股東通過之普通決議案採納購股權計劃，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）授予購股權。於回顧期初及期末尚未行使購股權之詳情載於本報告「購股權計劃」一節。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 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 (the "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 SHAREHOLDERS' INTERESTS

As at 30 June 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 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

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

Note: This is based on the total issued Shares as at 30 June 2019, i.e. 5,336,235,108 Shares.

Save as disclosed above, as at 30 June 2019, there were no Shareholders or other persons (other than the Directors or the chief executive of the Company) who had, or deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and recorded in the register as required to be kept under Section 336 of the SFO.

## 董事及行政總裁於證券之權益

於二零一九年六月三十日，概無本公司董事及行政總裁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）之任何股份（「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任何權益或淡倉；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任何權益或淡倉。

## 主要股東之權益

於二零一九年六月三十日，下列人士（董事或本公司行政總裁除外）於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－於股份之好倉

附註：此乃根據於二零一九年六月三十日之已發行股份總數（即5,336,235,108股股份）計算。

除上文所披露者外，於二零一九年六月三十日，概無本公司股東或其他人士（董事或本公司行政總裁除外）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

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 an option is granted to such employee, or any person, who, in the sole discretion of the Board, has 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 economic interest in attaining the long term business objectives of the Company.

As at 1 January 2019 and 30 June 2019, there were no outstanding share options granted under the Share Option Scheme.

No share options were granted, exercised or cancelled, or have lapsed during the six months ended 30 June 2019.

## CHANGES IN INFORMATION OF DIRECTORS

Mr. Lee King Fui, an independent non-executive Director, has been appointed as an independent non-executive director of China Creative Digital Entertainment Limited (Stock Code: 8078) with effect from 15 July 2019 and an independent non-executive director of Easy Repay Finance & Investment Limited (Stock Code: 8079) with effect from 17 July 2019. Both companies are listed on GEM of the Stock Exchange.

Save as disclosed above, during the period under review and up to the date of this report, there are no other 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 term 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 six months ended 30 June 2019.

## 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。

購股權計劃乃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六月三十日，概無根據購股權計劃授出之購股權尚未行使。

於截至二零一九年六月三十日止六個月概無購股權獲授出、行使、註銷或失效。

## 董事資料變更

獨立非執行董事李勤輝先生獲委任為中國創意數碼娛樂有限公司（股份代號：8078）之獨立非執行董事（自二零一九年七月十五日起生效）及易還財務投資有限公司（股份代號：8079）之獨立非執行董事（自二零一九年七月十七日起生效）。該兩家公司均於聯交所GEM上市。

除上述披露者外，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)條予以披露的其他事項。

## 購買、出售或贖回本公司之上市證券

截至二零一九年六月三十日止六個月，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。

## 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.

Save as disclosed above, none of the Directors, controlling Shareholder 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 six months ended 30 June 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 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 Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules (the "Code Provisions") during the six months ended 30 June 2019, except for the deviation mentioned in the following paragraph.

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. With effect from 1 December 2018, Mr. Hui Chun Sum became the chairman of the Company. The office of the chief executive officer of the Company was vacant from 22 November 2017 until 4 June 2019, during which the Board was identifying candidates with the suitable knowledge, skill and experience to fill the vacancy. Ms. Lam Ching Yee was appointed as the chief executive officer of the Company with effect from 5 June 2019.

## 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。

除上文所披露者外，於回顧期間，概無董事、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的操守守則

於截至二零一九年六月三十日止六個月，本公司已採納有關董事進行證券交易的操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載的買賣標準規定。於回顧期間，本公司亦已向所有董事作出具體查詢，而據本公司所知，就董事進行的證券交易而言，並無任何有關該買賣標準規定及其操守守則的違規事項。

## 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，藉以提升更大透明度及披露質素以及更有效的內部監控。

截至二零一九年六月三十日止六個月，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」)，惟下段所述偏離除外。

根據守則條文A.2.1，主席及行政總裁職務須區分，不得由同一人士擔任。自二零一八年十二月一日起，許峻森先生擔任本公司主席。本公司行政總裁一職於二零一七年十一月二十二日至二零一九年六月四日維持空缺，在此期間董事會一直物色具備合適知識、技能及經驗的人選填補空缺。自二零一九年六月五日起，林靜儀女士獲委任為本公司行政總裁。

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, half of whom being independent non-executive Directors.

## 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 six months ended 30 June 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 accounting 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

9 August 2019

*As at the date of this report, the Board comprises (i) three executive Directors, namely Mr. Hui Chun Sum, Ms. Lam Ching Yee 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.*

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（其中一半為獨立非執行董事）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。

## 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 C.3.3。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六月三十日止六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會計準則及 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

二零一九年八月九日

於本報告日期，董事會成員包括(i)三名執行董事，即許峻森先生、林靜儀女士及林佳慧女士；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