

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

香港聯合交易所有限公司（「聯交所」）GEM 的特色

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

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

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*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>。

FIRST QUARTERLY RESULTS

The board (the “Board”) of Directors of the Company announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2020 (the “Results”), together with the unaudited comparative figures for the corresponding period of 2019 as follows:

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

For the three months ended 31 March 2020

第一季度業績

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」）截至二零二零年三月三十一日止三個月之未經審核簡明綜合業績（「本業績」），連同二零一九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

截至二零二零年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註		
Revenue	收入	2	159,750
Cost of sales	銷售成本		(152,931)
Other income and gains	其他收入及收益	2	3,806
Administrative expenses	行政開支		(57,415)
Reversal of impairment on accounts receivable, loan and interest receivables	應收賬款、應收貸款及 利息減值撥回		83
Fair value (loss)/gain on financial assets at fair value through profit or loss (“FVTPL”)	按公平值透過損益列賬 （「按公平值透過損益列賬」） 之金融資產之公平值（虧損）/ 收益		(143)
Share of results of associates	分佔聯營公司業績		(3,591)
Finance costs	融資成本		(3,965)
Loss before tax	除稅前虧損		(54,406)
Income tax expense	所得稅開支	3	-
Loss for the period	期內虧損		(54,406)
Other comprehensive income	其他全面收益		
Items that may be reclassified subsequently to profit or loss in subsequent periods:	其後於其後期間可能重新分類至損益之項目：		
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		(6,751)
- Financial statements of overseas associates	- 海外聯營公司之財務報表		-
			(1,930)
			387
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Fair value gain on financial assets at fair value through other comprehensive income (“FVTOCI”)	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」）之金融資產公平值 收益		46,663
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		39,912
Total comprehensive income for the period	期內全面收益總額		(14,494)

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

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the period attributable to:	下列人士應佔期內虧損：			
The shareholders of the Company (the "Shareholders")	本公司股東（「股東」）		(34,745)	(11,081)
Non-controlling interests	非控股權益		(19,661)	–
			(54,406)	(11,081)
Total comprehensive income for the period attributable to:	下列人士應佔期內全面 收益總額：			
The Shareholders	股東		3,736	26,213
Non-controlling interests	非控股權益		(18,230)	–
			(14,494)	26,213
Loss per share	每股虧損	5		
– Basic and diluted (HK cents)	– 基本及攤薄（港仙）		(0.65)	(0.21)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

1. BASIS OF PREPARATION

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

The Results have been prepared under the historical cost basis, except for certain financial instruments which are measured at fair values. The principal accounting policies used in the preparation of the Results are consistent with those applied in the preparation of the audited annual financial statements for the year ended 31 December 2019.

In the current period, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 (Revised) and HKAS 8	Definition of Material

The Directors do not expect that the amendments listed above will have a material impact on the Group’s condensed consolidated financial statements upon application.

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

未經審核簡明綜合財務報表附註：

1. 編製基準

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

本業績乃按歷史成本法編製，惟若干按公平價值計量之金融工具除外。編製本業績時所採用主要會計政策與編製截至二零一九年十二月三十一日止年度之經審核全年財務報表所應用者一致。

於本期間，本集團已就編製本集團的簡明綜合財務報表應用以下由香港會計師公會頒佈於自二零二零年一月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第3號 修訂本	業務的定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 修訂本	利率基準改革
香港會計準則第1號 （經修訂）及香港會計 準則第8號修訂本	重大的定義

董事預期上述該等修訂本於獲應用後將不會對本集團的簡明綜合財務報表造成重大影響。

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. REVENUE, OTHER INCOME AND GAINS

Revenue represents the aggregate of the net invoiced value of goods sold and the net amounts received and receivable from third parties for the services rendered by the Group during the period. An analysis of the Group's revenue, other income and gains is as follows:-

2. 收入、其他收入及收益

收入指期內本集團已售貨品的發票淨值與就本集團所提供服務已收及應收第三方的款項淨額之總和。本集團之收入、其他收入及收益分析如下：-

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers:	客戶合約收入：		
Provision of IT contract services and maintenance services	提供資訊科技合約服務及維護服務	139,869	124,754
Provision of hospitality and related services	提供酒店及相關服務	9,001	11,681
Sales of food and beverage in hotel business	於酒店業務銷售餐飲	10,588	14,045
		159,458	150,480
Revenue from other sources:	來自其他來源的收入：		
Loan interest income	借貸利息收入	292	481
		292	481
		159,750	150,961
Other income and gains:	其他收入及收益：		
Bank interest income	銀行利息收入	1,030	606
Other income	其他收入	2,776	486
		3,806	1,092
Total revenue, other income and gains	收入、其他收入及收益總額	163,556	152,053



3. INCOME TAX EXPENSE

3. 所得稅開支

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– People's Republic of China (the "PRC") Enterprise Income Tax	– 中華人民共和國(「中國」) 企業所得稅	–	–
– Australia Company Tax	– 澳洲公司稅項	–	–
		–	–
Deferred tax:	遞延稅項：		
– Charged for the period	– 期內扣除	–	–
Income tax expenses	所得稅開支	–	–

No Hong Kong Profits Tax has been provided as the Group did not generate any assessable profits in Hong Kong for both periods. The Company's subsidiaries operating in the PRC and Australia are subject to the tax rates at 15% or 25% (2019: 15% or 25%) in the PRC and 30% (2019: 30%) in Australia, respectively.

由於本集團於兩個期間並無在香港產生任何應課稅溢利，故無計提香港利得稅。本公司於中國及澳洲經營之附屬公司分別須按中國15%或25%（二零一九年：15%或25%）及按澳洲30%（二零一九年：30%）的稅率繳稅。

4. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2020 (2019: Nil).

4. 中期股息

董事會不建議就截至二零二零年三月三十一日止三個月派發中期股息（二零一九年：無）。

5. LOSS PER SHARE

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

5. 每股虧損

股東應佔每股基本及攤薄虧損之計算乃根據下列數據作出：

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss:	虧損：		
Loss for the period attributable to the Shareholders	股東應佔期內虧損	(34,745)	(11,081)

5. LOSS PER SHARE (CONT'D)

5. 每股虧損(續)

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

		2020 二零二零年	2019 二零一九年
Number of shares:	股份數目:		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	5,336,235,108	5,336,235,108
Effect of diluted potential ordinary shares as a result of the share options granted (Note)	因授出購股權之潛在攤薄普通股影響(附註)	-	-
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted loss per share	就計算每股攤薄虧損而言之已發行普通股之加權平均數	5,336,235,108	5,336,235,108

Note:

With the cancellation of all the outstanding share options of the Company during the year ended 31 December 2018, no adjustment has been made to the basic loss per share amount for both periods in respect of any dilution because there was no potentially dilutive ordinary share in issue during both periods.

附註:

由於本公司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，故並無對兩個期間的每股基本虧損金額作出任何有關攤薄的調整，因為兩個期間並無已發行潛在攤薄普通股。

6. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

6. 未經審核簡明綜合權益變動表

Attributable to the Shareholders of the Company
本公司股東應佔

		Share capital	Share premium	Contributed surplus	Share options reserve	Translation reserve	Other reserve	Fair value reserve of financial assets at fair value through other comprehensive income (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	購股權儲備	匯兌儲備	其他儲備	按公平值透過其他全面收益列賬之金融資產之公平值儲備(不可撥回)	累計虧損	總計	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	53,362	510,233	693,308	-	(11,176)	7,304	(191,615)	(689,080)	372,336	(4,239)	368,097
Loss for the period	期內虧損	-	-	-	-	-	-	-	(34,745)	(34,745)	(19,661)	(54,406)
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences related to overseas subsidiaries	與海外附屬公司有關的匯兌差額	-	-	-	-	(8,182)	-	-	-	(8,182)	1,431	(6,751)
Fair value gain on financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬之金融資產的公平值收益	-	-	-	-	-	-	46,663	-	46,663	-	46,663
Disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收益列賬之金融資產	-	-	-	-	-	-	14,905	(14,905)	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(8,182)	-	61,568	(49,650)	3,736	(18,230)	(14,494)
At 31 March 2020 (unaudited)	於二零二零年三月三十一日 (未經審核)	53,362	510,233	693,308	-	(19,358)	7,304	(130,047)	(738,730)	376,072	(22,469)	353,603

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

During the three months ended 31 March 2020, the principal activities of the Group were (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.

The loss attributable to the shareholders of the Company (the “Shareholders”) was approximately HK\$34,745,000 during the period under review (2019: HK\$11,081,000), and such increase in loss was mainly attributable to (i) the increase in the salaries and benefits of technical staff of the Group due to the increase in the number of staff previously employed during the three months ended 31 March 2020 for the then expected expansion of the Group’s IT business; and (ii) the adverse impact of the Coronavirus Disease 2019 (the “COVID-19”) pandemic on the ability of the Group to deliver its IT services to meet with its customers’ orders during the three months ended 31 March 2020, given some of the staff of the Group have been put under quarantine in their hometowns in the PRC and could not return to the office to work or needed to work from home until the relevant quarantine policies were lifted, notwithstanding the slight increase in revenue from that of approximately HK\$150,961,000 for the three months ended 31 March 2019 to approximately HK\$159,750,000 for the three months ended 31 March 2020, representing an increase of approximately 5.8%.

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\$139,869,000 (2019: HK\$124,754,000), representing a growth of approximately 12.1%. 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 the year ended 31 December 2019 as a result of the increase in the demand for the Group’s IT services. However, in light of the outbreak of the COVID-19 in the PRC in the first two months of 2020, there was only a slight increase in the Group’s revenue from its provision of IT services business during the three months ended 31 March 2020 as its operation efficiency has been adversely affected given that some of its staff have been put under quarantine in their hometowns in the PRC and could not return to the office to work or needed to work from home which adversely affected the ability of the Group to deliver its services to meet with its customers’ orders during the three months ended 31 March 2020.

管理層討論及分析

業務及財務回顧

截至二零二零年三月三十一日止三個月，本集團之主要業務為(i)移動互聯網文化業務及提供資訊科技服務；(ii)於澳洲提供酒店及相關服務；(iii)借貸業務；及(iv)資產投資業務。

於回顧期間，本公司股東（「股東」）應佔虧損約為34,745,000港元（二零一九年：11,081,000港元），有關虧損增加主要由於(i)先前於截至二零二零年三月三十一日止三個月因本集團當時資訊科技業務預期擴張而僱用之員工人數增加導致本集團技術員工薪資及福利增加；及(ii)截至二零二零年三月三十一日止三個月，二零一九年新型冠狀病毒（「新型冠狀病毒」）疫情對本集團提供資訊科技服務以滿足客戶訂單的能力造成不利影響。儘管收入由截至二零一九年三月三十一日止三個月的約150,961,000港元略微增加約5.8%至截至二零二零年三月三十一日止三個月的約159,750,000港元，於相關隔離政策獲解除前，本集團部分國內員工須接受居家隔離，無法返回辦公室工作或需要在家工作。

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139,869,000港元（二零一九年：124,754,000港元），增幅為約12.1%。本集團的核心資訊科技業務包括企業應用軟件、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。本集團於截至二零一九年十二月三十一日止年度錄得提供資訊科技服務業務的重大增長，原因為本集團資訊科技服務的需求增加。然而，鑒於二零二零年首兩個月中中國爆發新型冠狀病毒，截至二零二零年三月三十一日止三個月，本集團來自其提供資訊科技服務業務的收入僅略微增加，乃由於截至二零二零年三月三十一日止三個月期間部分國內員工須接受居家隔離，無法返回辦公室工作或需要在家工作，對本集團提供服務以滿足客戶訂單的能力造成不利影響，從而對運營效率造成不利影響。

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\$460,000 (2019: HK\$537,000). Since the Group’s share of such loss for the three months ended 31 March 2020 is in excess of the carrying amount of the Group’s investment in Something Big Group, the carrying amount of the investment has been reduced to zero as at 31 March 2020. During the period under review, Something Big Group has been making a loss with a decrease in revenue generated from its development and operation of mobile games business 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.

Provision of Hospitality and Related Services in Australia

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

The Balgownie Estate Vineyard Resort & Spa Yarra Valley, which is located in the Yarra Valley, is a popular winery and tourism destination in Victoria, Australia. It is a 4.5-star rated resort and the winner of Tourism Accommodation Australia (TAA) for Best Resort Style Accommodation 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 wine bar, a heritage restaurant and purposely built conference facilities catered for small to large conferences.

除提供上述資訊科技服務外，本集團亦已投資移動網絡遊戲業務。於本報告日期，本集團持有大事科技控股有限公司（「**大事科技**」，連同其附屬公司及受控制公司統稱為「**大事科技集團**」）28.8%的已發行股本，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460,000港元（二零一九年：537,000港元）。由於本集團分佔截至二零二零年三月三十一日止三個月的有關虧損超過本集團於大事科技集團投資的賬面值，故投資賬面值已於二零二零年三月三十一日削減至零。於回顧期間，大事科技集團錄得虧損，乃主要由於中國移動網上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而令其移動遊戲業務發展及營運所得收入減少。

於澳洲提供酒店及相關服務

本集團通過其位於維多利亞的三處場所（即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「**度假村**」）在澳洲從事提供酒店及相關服務。

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，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一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、酒吧、傳統餐廳以及適合小型至大型會議的功能性會議設施。

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

During the period under review, the Group recorded revenue of approximately HK\$19,589,000 (2019: HK\$25,726,000) for its segment of provision of hospitality and related services in Australia.

The decline in revenue generated from this segment of the Group was due to the drop in the average occupancy rate of the Resorts from approximately 61% for the three months ended 31 March 2019 to approximately 53% for the three months ended 31 March 2020, which is mainly attributable to the declining economic growth in Australia and the global outbreak of the COVID-19, resulting in a reduced demand for the services of the Resorts, which is expected to continue to decrease until the third quarter of 2020. On 22 March 2020, the Australian government introduced certain restrictions on non-essential activities and services (including hospitality services) to combat the outbreak of COVID-19. Due to these restrictions enforced, the operation of the Resorts was temporarily suspended with effect from 30 March 2020 until the restrictions are eased.

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\$292,000 from its money lending business (2019: HK\$481,000). The Group has been paying close attention to the market conditions and will monitor the use of its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

Assets Investments Business

As at 31 March 2020, the Group's investment portfolio in relation to its assets investments business mainly comprised securities issued by listed companies. During the three months ended 31 March 2020, the Group recorded fair value loss on financial assets at FVTPL of approximately HK\$143,000 (2019: fair value gain on financial assets at FVTPL of approximately HK\$957,000), and fair value gain on financial assets at FVTOCI of approximately HK\$46,663,000 (2019: HK\$38,837,000).

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 objectives to optimise the returns from its investment portfolios and create value for the Shareholders.

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。

於回顧期間，本集團就在澳洲提供酒店及相關服務分部錄得收入約19,589,000港元（二零一九年：25,726,000港元）。

本集團此分部產生的收入下降是由於度假村的平均入住率由截至二零一九年三月三十一日止三個月的約61%降至截至二零二零年三月三十一日止三個月的約53%，主要是由於澳洲經濟增長下降及全球爆發新型冠狀病毒導致對度假村的服務需求下降，預計該需求將持續下降至二零二零年第三季度。於二零二零年三月二十二日，澳洲政府為抗擊新型冠狀病毒對非必要活動及服務（包括酒店服務）採取若干限制。由於實施該等限制，度假村自二零二零年三月三十日起暫停營運，直至有關限制有所放寬為止。

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約292,000港元之利息收入（二零一九年：481,000港元）。本集團一直密切關注市場狀況，並將於接納客戶時應用審慎的信貸程序，監控其資源使用，努力發展其借貸業務。

資產投資業務

於二零二零年三月三十一日，本集團資產投資業務之投資組合主要包括上市公司發行的證券。於截至二零二零年三月三十一日止三個月，本集團錄得按公平值透過損益列賬之金融資產之公平值虧損約143,000港元（二零一九年：按公平值透過損益列賬之金融資產之公平值收益約957,000港元）及按公平值透過其他全面收益列賬之金融資產之公平值收益約46,663,000港元（二零一九年：38,837,000港元）。

經計及證券投資發行公司之前景以及本集團優化其投資組合回報及為股東創造價值的目標，除非其投資策略有變或出現變現其現有證券投資的潛在機會，否則本集團將繼續維持其投資組合。

LOAN TO JIXIANG

During the years ended 31 December 2018 and 2019, 迹象信息技術(上海)有限公司 (for identification purpose, Jixiang Information Technology (Shanghai) Co., Ltd (“**Jixiang**” or the “**Borrower**”), a subsidiary of the Company, has breached the covenant of a loan (the “**Loan**”) in the original principal amount of RMB79,868,600 extended by Essence Securities Co., Limited (the “**Lender**”), which is secured by certain listed securities. On 17 January 2020, the Borrower received the summons (the “**Summons**”) issued by the Lender, as plaintiff, in Shenzhen Intermediate People’s Court (the “**SZ Court**”) against the Borrower as defendant. Pursuant to the Summons, the Lender demands the SZ Court to order the Borrower to: (i) repay to the Lender the outstanding principal amount of the Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000); (ii) pay to the Lender interest at the rate of 6% per annum accrued on the outstanding principal amount of the Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000) from 20 June 2019 to the date of repayment; (iii) pay to the Lender liquidated damages at the daily rate of 0.03%, including liquidated damages on the outstanding interest in the sum of approximately RMB1,042,000 (equivalent to approximately HK\$1,164,000) from 16 September 2019 to the date of repayment and liquidated damages on the principal from 19 June 2018 to the date of repayment; (iv) pay to the Lender its legal costs in making the claims in the sum of RMB76,000 (equivalent to approximately HK\$85,000); (v) use the proceeds from the realisation of certain of the listed securities pledged by the Borrower through discounting, sale or auction firstly to repay to the Lender the outstanding amount of the Loan, the interest, the liquidated damages and the legal costs; and (vi) bear all the litigation costs such as case acceptance fees and security fee of this case. As per the Summons, the aggregate amount of the claims under (i) to (iv) up to 18 November 2019 amounted to approximately RMB85,186,000 (equivalent to approximately HK\$95,187,000). As at 31 March 2020, the aggregate amount of the claims under (i) to (iv) was estimated to be approximately RMB90,075,000 (equivalent to approximately HK\$98,470,000).

Further details of the Summons are set out in the Company’s announcement dated 18 January 2020 and the Company’s annual report for the year ended 31 December 2019.

The Company will keep the Shareholders informed of any further material developments in connection with the above matter by way of further announcement(s) as and when appropriate.

向迹象貸款

於截至二零一八年及二零一九年十二月三十一日止年度，本公司一間附屬公司迹象信息技術(上海)有限公司(「**迹象**」或「**借款人**」)違反安信證券股份有限公司(「**貸款人**」)提供的原本金額為人民幣79,868,600元由若干上市證券作抵押的貸款(「**貸款**」)的契諾。於二零二零年一月十七日，借款人已接獲深圳市中級人民法院(「**深圳法院**」)發出的由貸款人(作為原告)針對借款人(作為被告)的傳票(「**傳票**」)。根據傳票，貸款人要求深圳法院向借款人頒令：(i)向貸款人償還未償還貸款本金約人民幣70,893,000元(相當於約79,216,000港元)；(ii)向貸款人支付未償還貸款本金約人民幣70,893,000元(相當於約79,216,000港元)自二零一九年六月二十日起至償還日期按年利率6%計算的利息；(iii)向貸款人支付按日利率0.03%計算的違約賠償金，包括自二零一九年九月十六日起至償還日期的金額約人民幣1,042,000元(相當於約1,164,000港元)未償還利息的違約賠償金及自二零一八年六月十九日起至償還日期的本金違約賠償金；(iv)向貸款人支付其於作出申索產生的法律費用人民幣76,000元(相當於約85,000港元)；(v)使用由借款人抵押的若干上市證券經折現、變賣或拍賣變現的所得款項，優先向貸款人償還未償還貸款金額、利息、違約賠償金及法律費用；及(vi)承擔本案的受理費及保證金等所有訴訟費用。根據傳票，(i)至(iv)項下的申索總金額直至二零一九年十一月十八日為約人民幣85,186,000元(相當於約95,187,000港元)。於二零二零年三月三十一日，(i)至(iv)項下的申索總金額估計為約人民幣90,075,000元(相當於約98,470,000港元)。

有關傳票的進一步詳情載於本公司日期為二零二零年一月十八日之公佈及本公司截至二零一九年十二月三十一日止年度之年報。

倘上述事項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。

PROSPECTS

The negative impacts of the outbreak of the COVID-19 on the global economy are enormous. The operation and financial performance of the Group's businesses of mobile internet cultural business and provision of IT services and provision of hospitality and related services in Australia during the first quarter of 2020 have been adversely affected by the COVID-19.

As a result of the COVID-19, there is a significant pressure on the cashflow of the Group's business of mobile internet cultural business and provision of IT services as its operation efficiency has been adversely affected due to the quarantine policies arising from the pandemic as mentioned in the section headed "Management Discussion and Analysis" above, and it is expected that the increase in the demand for the Group's IT services will be lower than previously expected by the Group. The Group is considering different means to raise funds for maintaining the operation of this business segment.

In light of the declining economic growth in Australia and the global outbreak of the COVID-19, the demand for the services of the Resorts has substantially decreased and such decrease is expected to continue until the third quarter of 2020. In view of the restrictions put in place by the Australian government to combat the COVID-19, the operation of the Resorts will continue to be suspended. On 8 May 2020, the Australian Prime Minister announced a three-step plan for reopening Australia, which will be implemented by the state and territory governments as they see fit. The Victoria Premier announced on 11 May 2020 some easing of the restrictions previously imposed on visiting family and friends, while the restrictions on hospitality services will only be relaxed subject to assessments to be conducted at the end of May 2020. The Group currently expects that the resumption of the operation of the Resorts will take place in stages in line with the progress of the lifting of the restrictions and as and when it is economically viable for the Group to do so. The Group is also re-formulating its business strategies of the development of the Resorts after their operation is resumed. In particular, resources may be re-allocated by the Group to the development of the Balgownie Estate Vineyard Resort & Spa Yarra Valley as this resort is likely to achieve a more rapid recovery due to its competitive advantages, including its geographical location, which is in an area popular among tourists.

前景

新型冠狀病毒爆發對全球經濟造成巨大負面影響。於二零二零年第一季度，本集團的移動互聯網文化業務及提供資訊科技服務以及於澳洲提供酒店及相關服務業務的經營及財務表現已因新型冠狀病毒受到不利影響。

受新型冠狀病毒影響，本集團的移動互聯網文化業務及提供資訊科技服務業務的現金流量面臨巨大壓力，原因為就疫情實施的隔離政策（如上文「管理層討論及分析」一節所述）所致，本集團之營運效率受到不利影響，以及預計對本集團資訊科技服務的需求增加將低於本集團先前的預期。本集團正考慮採用不同方式籌集資金以維持該業務分部的運營。

鑒於澳洲經濟增長下滑及全球爆發新型冠狀病毒，度假村的服務需求已大幅下降並預計直至二零二零年第三季度繼續下降。鑒於澳洲政府為抗擊新型冠狀病毒而制定的限制措施，度假村將繼續暫停營運。於二零二零年五月八日，澳洲總理就重新開放澳洲宣佈一項三階段計劃，該計劃將由州及地區政府於其認為適當的時候實施。於二零二零年五月十一日，維多利亞州州長宣佈放寬先前就探訪親友所實施的限制措施，而有關酒店服務的限制措施僅於二零二零年五月底進行評估後方能放寬。本集團目前預期將根據政府對有關限制的解除進程於經濟可行的情況下，分階段恢復度假村的營運。本集團亦重新制定度假村恢復營運後的業務發展策略，尤其是，由於博爾基尼酒莊水療度假村具有競爭優勢（包括其位於受遊客歡迎的地理位置），其業務可能更快速恢復，故本集團可能將資源重新分配至該度假村的發展。

Going forward, the Group will closely monitor the development of the COVID-19 pandemic and its impacts on the Group's businesses, and the Group will proactively take preventive measures to mitigate the adverse impacts of the COVID-19 on its businesses. In particular, the Group has been identifying investment opportunities to diversify its business.

未來，本集團將密切關注新型冠狀病毒疫情的發展及其對本集團業務的影響。本集團將積極採取預防措施以緩解新型冠狀病毒對其業務的不利影響。尤其是，本集團一直在物色投資機會，以多元化發展其業務。

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

As at 31 March 2020, none of the Directors or chief executive of the Company had, or was deemed to have, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

董事及最高行政人員於本公司股份、相關股份及債券之權益及淡倉

於二零二零年三月三十一日，概無董事或本公司最高行政人員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、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。

SUBSTANTIAL SHAREHOLDER'S INTERESTS

As at 31 March 2020, the following person (other than the Directors or the chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東之權益

於二零二零年三月三十一日，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或視作擁有記錄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：

Substantial Shareholder – long position in the shares of the Company

主要股東－於本公司股份之好倉

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

Note:

The approximate percentage is calculated based on the total issued Shares as at 31 March 2020, i.e. 5,336,235,108 Shares.

附註：

概約百分比乃根據於二零二零年三月三十一日之已發行股份總數（即5,336,235,108股股份）計算。

Save as disclosed above, as at 31 March 2020, there were no Shareholders or other persons (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company recorded in the register as required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) pursuant to an ordinary resolution of all the then Shareholders passed on 10 November 2010. Under the terms of the 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, have contributed or may contribute to the Group.

The purpose of the 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 2020 and 31 March 2020, there were no outstanding share options granted under the Scheme.

CHANGES IN INFORMATION OF DIRECTORS

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

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the three months ended 31 March 2020.

除上述所披露者外，於二零二零年三月三十一日，概無股東或其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有或視作擁有根據證券及期貨條例第336條規定須予存置之登記冊所載須向本公司披露之權益或淡倉。

購股權計劃

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

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

於二零二零年一月一日及二零二零年三月三十一日，概無根據該計劃授出之購股權尚未行使。

董事資料變動

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

購買、出售或贖回本公司之上市證券

截至二零二零年三月三十一日止三個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

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

Mr. Lee King Fui, an independent non-executive Director, is an independent non-executive director of Easy Repay Finance & Investment Limited (Stock Code: 8079), the shares of which are listed on GEM and is principally engaged in the money lending business in Hong Kong.

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the three months ended 31 March 2020, the Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding the Directors' securities transactions during the period under review.

CODE ON CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the code provisions set out in the Corporate Governance Code and the Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules (the "Code Provisions") during the three months ended 31 March 2020.

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)之董事及唯一股東。

獨立非執行董事李勤輝先生為易還財務投資有限公司(其股份於GEM上市,股份代號:8079,主要於香港從事借貸業務)之獨立非執行董事。

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

有關董事進行證券交易之行為守則

截至二零二零年三月三十一日止三個月,本公司已就董事進行證券交易採納一套行為守則,而該守則之嚴謹程度並不遜於GEM上市規則第5.48至5.67條載列之規定買賣標準。本公司亦曾向全體董事作出特定查詢,就本公司所知,於回顧期間,並無任何不符合有關規定買賣標準及其有關董事進行證券交易之行為守則。

企業管治常規守則

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

截至二零二零年三月三十一日止三個月,本公司已遵守GEM上市規則附錄十五所載企業管治守則及企業管治報告所列之守則條文(「守則條文」)。

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 2020 to the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Lee King Fui and Mr. Ho Kin Wai. Mr. Wong Siu Keung, Joe, has been the chairman of the Audit Committee during the period under review and as at the date of this report. The primary duties of the Audit Committee are to review the Company’s financial information, reporting process, internal control procedures, risk management system, audit plan and relationship with external auditors, and to review arrangements to enable employees of the Company, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters of the Company.

The Group’s unaudited condensed consolidated results for the three months ended 31 March 2020 and this report have been reviewed by the Audit Committee, which is of the opinion that the preparation of such results and report complied with the applicable financial reporting standards, the GEM Listing Rules and that adequate disclosure has been made.

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

13 May 2020

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.

審核委員會

本公司審核委員會（「**審核委員會**」）已告成立，其書面職權範圍符合GEM上市規則第5.28及5.29條以及守則條文第C.3.3條。審核委員會必須最少包括三名成員，而全部成員均須為非執行董事，當中最少一名成員須具備合適專業資格或會計或相關財務管理專長。於二零二零年一月一日至本報告日期，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二零二零年三月三十一日止三個月之未經審核簡明綜合業績及本報告，認為該等業績及報告乃遵照適用財務報告準則及GEM上市規則編製，且已作出充分披露。

代表董事會
恆泰裕集團控股有限公司
主席
許峻森

二零二零年五月十三日

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