



## 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, 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 2020, together with the unaudited comparative figures for the corresponding periods in 2019 as follows:

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

For the six months and three months ended 30 June 2020

## 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」）截至二零二零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	
			2020 二零二零年 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)	2020 二零二零年 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)
Revenue	收入	3	351,836	302,385	192,086	151,424
Cost of sales	銷售成本		(322,637)	(234,770)	(169,706)	(119,374)
Other income and gains	其他收入及收益	3	6,966	2,443	3,160	1,351
Administrative expenses	行政開支		(95,111)	(96,838)	(37,696)	(50,065)
Reversal of impairment loss/ (impairment loss) on contract assets, accounts receivable, loan and interest receivables	合約資產、應收賬款、 應收貸款及利息減值虧損 撥回／(減值虧損)		123	(37)	40	(37)
Fair value gains/(losses) 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 公平值收益／(虧損)		95	178	238	(779)
Share of results of associates	分佔聯營公司業績		(3,223)	2,832	368	1,922
Finance costs	融資成本		(8,746)	(5,528)	(4,781)	(2,696)
Loss before tax	除稅前虧損	4	(70,697)	(29,335)	(16,291)	(18,254)
Income tax expense	所得稅開支	5	(170)	–	(170)	–
Loss for the period	期內虧損		(70,867)	(29,335)	(16,461)	(18,254)

		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	
		2020 二零二零年 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)	2020 二零二零年 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)
Note 附註					
	<b>Other comprehensive income</b>				
	<i>Items that may be reclassified subsequently to profit or loss in subsequent periods:</i>				
	Exchange differences arising on translation of:				
	– Financial statements of overseas subsidiaries	272	(1,900)	7,023	30
	– Financial statements of overseas associates	–	224	–	(163)
		272	(1,676)	7,023	(133)
	<i>Item that will not be reclassified to profit or loss:</i>				
	Fair value gains/(losses) on financial assets at fair value through other comprehensive income (“FVTOCI”)	44,095	23,202	(2,568)	(15,635)
	Other comprehensive income for the period	44,367	21,526	4,455	(15,768)
	Total comprehensive income for the period	(26,500)	(7,809)	(12,006)	(34,022)
	<b>Loss for the period attributable to:</b>				
	The shareholders of the Company (the “Shareholders”)	(45,895)	(27,259)	(11,150)	(16,178)
	Non-controlling interests	(24,972)	(2,076)	(5,311)	(2,076)
		(70,867)	(29,335)	(16,461)	(18,254)
	<b>Total comprehensive income for the period attributable to:</b>				
	The Shareholders	(2,798)	(5,448)	(6,534)	(31,661)
	Non-controlling interests	(23,702)	(2,361)	(5,472)	(2,361)
		(26,500)	(7,809)	(12,006)	(34,022)
	<b>Loss per share</b>				
	– Basic and diluted (HK cents)	(0.86)	(0.51)	(0.21)	(0.30)

UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

At 30 June 2020

未經審核簡明綜合財務狀況表

於二零二零年六月三十日

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	8	175,679	196,899
Right-of-use assets	使用權資產		44,531	40,238
Other intangible assets	其他無形資產		485	745
Investments in associates	投資聯營公司		77,181	80,404
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	9	206,955	169,309
Deferred tax assets	遞延稅項資產		2,410	2,651
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>507,241</b>	490,246
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		8,305	8,581
Contract assets	合約資產	10(a)	100,751	130,561
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	11	73,572	70,765
Prepayments, other receivables and other assets	預付賬款、其他應收款項及 其他資產		31,406	22,051
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 金融資產	9	41,384	41,289
Income tax recoverable	可收回所得稅		313	313
Pledged time deposit	已抵押定期存款		13,000	13,000
Cash and cash equivalents	現金及等同現金項目		165,877	180,516
Assets of a disposal group classified as held for sale	分類為持作出售之 出售組別資產	12	18,519	–
<b>Total current assets</b>	<b>流動資產總值</b>		<b>453,127</b>	467,076
<b>Total assets</b>	<b>資產總值</b>		<b>960,368</b>	957,322

			At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>DEDUCT:</b>	<b>扣除：</b>			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債	10(b)	5,594	7,358
Trade and other payables, accruals and provision	貿易及其他應付款項、 應計費用及撥備	13	258,276	241,566
Lease liabilities	租賃負債		16,706	14,392
Interest-bearing bank and other borrowings	計息銀行及其他借貸	14	239,565	219,669
Tax payable	應付稅項		56,157	57,255
Total current liabilities	流動負債總值		576,298	540,240
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(123,171)</b>	<b>(73,164)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>384,070</b>	<b>417,082</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項		11,257	19,584
Interest-bearing bank and other borrowings	計息銀行及其他借貸	14	2,634	2,161
Lease liabilities	租賃負債		28,582	27,240
Total non-current liabilities	非流動負債總值		42,473	48,985
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>341,597</b>	<b>368,097</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15	53,362	53,362
Reserves	儲備		316,176	318,974
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>股東應佔權益</b>		<b>369,538</b>	<b>372,336</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		<b>(27,941)</b>	<b>(4,239)</b>
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>341,597</b>	<b>368,097</b>



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

# 未經審核簡明綜合權益變動表

截至二零二零年六月三十日止六個月

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	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 2019 (audited)	於二零一九年一月一日 (經審核)	53,362	510,233	693,308	-	(5,666)	(2,613)	(268,944)	(561,498)	418,182	-	418,182
Loss for the period	期內虧損	-	-	-	-	-	-	-	(27,259)	(27,259)	(2,076)	(29,335)
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	-	-	-	-	(1,615)	-	-	-	(1,615)	(285)	(1,900)
Exchange differences related to overseas associates	與海外聯營公司有關的匯兌差額	-	-	-	-	224	-	-	-	224	-	224
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	-	-	-	-	-	-	23,202	-	23,202	-	23,202
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(1,391)	-	23,202	(27,259)	(5,448)	(2,361)	(7,809)
Change in ownership interest in a subsidiary that does 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)	-	-	-	-	-	9,917	-	-	9,917	12,083	22,000
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)	7,304	(245,742)	(588,757)	422,651	9,722	432,373
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	-	-	-	-	-	-	-	(45,895)	(45,895)	(24,972)	(70,867)
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	-	-	-	-	(998)	-	-	-	(998)	1,270	272
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	-	-	-	-	-	-	44,095	-	44,095	-	44,095
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	-	-	-	-	(998)	-	59,000	(60,800)	(2,798)	(23,702)	(26,500)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	53,362	510,233	693,308	-	(12,174)	7,304	(132,615)	(749,880)	369,538	(27,941)	341,597

UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

未經審核簡明綜合現金流量表

截至二零二零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	
		2020 二零二零年 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)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	經營活動(所耗) / 所得現金淨額	(19,645)	29,940
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(6,020)	(3,349)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	10,880	234
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	現金及等同現金項目之(減少) / 增加淨額 於期初之現金及等同現金項目	(14,785) 180,516	26,825 176,993
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	146	(184)
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	165,877	203,634





## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

#### 1.1 Basis of Preparation

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirement of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVTOCI and FVTPL, which have been measured at fair value. The principal accounting policies used in the preparation of these unaudited condensed consolidated financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 31 December 2019. These unaudited condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

These unaudited condensed consolidated financial statements for the six months ended 30 June 2020 have 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.

##### 1.1.1 Going Concern

Despite the fact that the Group had net current liabilities of approximately HK\$123,171,000 as at 30 June 2020, these unaudited condensed consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern. The Directors are of the opinion that the Group is able to continue as a going concern and to meet in full its financial obligations as (i) the Group had net assets of approximately HK\$342 million, including financial assets at FVTOCI of approximately HK\$207 million as at 30 June 2020, which could be realised to satisfy the current liabilities obligations of the Group, notwithstanding that they have been classified as non-current assets in these unaudited condensed consolidated financial statements as required under the relevant accounting standards; (ii) the Group has been actively negotiating with its creditors and/or banker(s) to reschedule and extend the repayment terms of its indebtedness beyond 12 months from the end of the reporting period; and (iii) continuing financial support has been provided by a substantial Shareholder (as defined in the GEM Listing Rules), who has confirmed her willingness to continue financing the operation of the Group to meet its future obligations. In light of all the measures adopted and arrangements implemented, the Directors are of the opinion that the Group will have sufficient cash resources to satisfy its future working capital and other financial requirements and it is reasonable to expect the Group to remain as a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

## 未經審核簡明綜合財務報表附註：

### 1. 編製基準以及會計政策及披露之變動

#### 1.1 編製基準

此等未經審核簡明綜合財務報表乃根據香港會計師公會（「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」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。彼等根據歷史成本法編製，惟按公平值透過其他全面收益列賬之金融資產及按公平值透過損益列賬之金融資產按公平值計量則除外。編製此等未經審核簡明綜合財務報表所採用之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財務報表所採用者一致。此等未經審核簡明綜合財務報表以港元呈報，除另有註明者外，所有金額均湊整至最接近的千元。

截至二零二零年六月三十日止六個月之此等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。

##### 1.1.1 持續經營

儘管本集團於二零二零年六月三十日有流動負債淨額約123,171,000港元，但此等未經審核簡明綜合財務報表已按本集團將持續經營的基準編製。董事認為，本集團能夠持續經營並全面履行其財務責任，原因為(i)於二零二零年六月三十日，本集團有資產淨值約342百萬港元，包括按公平值透過其他全面收益列賬之金融資產約207百萬港元，該等金融資產按相關會計準則的規定於此等未經審核簡明綜合財務報表中分類為非流動資產，惟可予變現以支付本集團的流動負債責任；(ii)本集團正積極與其債權人及／或銀行進行磋商，以重新安排其債務的償還期限，延長至報告期末起計12個月以上；及(iii)一名主要股東（定義見GEM上市規則）持續提供財務支持，並確認願意繼續為本集團營運撥資以滿足其未來責任。基於所有已採取的措施及已實施的安排，董事認為本集團將具備充足的現金資源以滿足其日後的營運資金及其他財務需求，可合理預期本集團能維持商業上可行之經營。因此，董事信納按持續經營基準編製此等綜合財務報表屬適當。

## 1.2 Changes in Accounting Policies and Disclosures

In the current period, the Group has applied the following new and revised HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's unaudited 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.

## 2. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal report provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, as having been identified by the Directors.

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- Mobile internet cultural business and provision of IT contract services;
- Provision of hospitality and related services in Australia;
- Money lending business; and
- Assets investments business.

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.
- Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities.
- The measure used for reporting segment loss is adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that bank interest income, non-lease-related finance costs, dividend income from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

## 1.2 會計政策及披露之變動

於本期間，本集團已就編製本集團的未經審核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. 分部資料

經營分部以與經董事確認的提供給主要經營決策者（其負責分配資源及評估經營分部的表現）的內部報告一致的方式呈報。

為便於管理，本集團按其產品及服務劃分業務單位並有如下四個可報告分部：

- 移動互聯網文化業務及提供資訊科技合約服務；
- 於澳洲提供酒店及相關服務；
- 借貸業務；及
- 資產投資業務。

為評估分部表現及分配資源至各個分部，本集團主要營運決策人按下列基準監察各個可報告分部的業績、資產及負債：

- 收入與開支乃參照該等分部產生之銷售額及其產生之開支而分配至可報告分部。
- 資產及負債分配至可報告分部，惟不包括未分配之企業資產及負債。
- 可報告分部虧損以經調整除稅前溢利／（虧損）計量。經調整除稅前溢利／（虧損）按與計量本集團的除稅前虧損一致之方式計量，惟有關計量並不包括銀行利息收入、與租賃無關之融資成本、來自本集團金融工具之股息收入以及總辦事處及公司開支。

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2020 and 2019 is set out below:

**For the six months ended 30 June 2020 (unaudited)**

本集團主要經營決策者獲提供有關本集團可報告分部的資料，旨在就截至二零二零年及二零一九年六月三十日止年度作出資源分配及評核分部表現，該等資料列載如下：

截至二零二零年六月三十日止六個月（未經審核）

		Mobile internet cultural business and provision of IT contract services 移動互聯網 文化業務及提供 資訊科技 合約服務 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>Segment revenue and other income and gains</b>	分部收益及其他收入及收益	328,255	22,724	555	302	351,836
<b>Segment results</b>	分部業績					
Segment loss	分部虧損	(46,154)	(3,297)	(478)	(8,798)	(58,727)
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支					(5,026)
Bank interest income	銀行利息收入					1,802
Finance costs	融資成本					(8,746)
Loss before tax	除稅前虧損					(70,697)
<b>Amounts included in the measure of segment results:</b>	計入分部業績計量之款項：					
Depreciation and amortisation	折舊及攤銷	(12,328)	(3,545)	(318)	(83)	(16,274)
Unallocated depreciation and amortisation	未分配折舊及攤銷					(825)
Total depreciation and amortisation	折舊及攤銷總額					(17,099)
Share of results of associates	分佔聯營公司業績	(118)	-	-	(3,105)	(3,223)
Fair value gain on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值收益	-	-	-	95	95

For the six months ended 30 June 2019 (unaudited)

截至二零一九年六月三十日止六個月（未經審核）

	Mobile internet cultural business and provision of IT contract services 移動互聯網 文化業務及提供 資訊科技 合約服務 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>Segment revenue and other income and gains</b>	<b>分部收益及其他收入及收益</b>	253,150	48,342	893	–	302,385
<b>Segment results</b>	<b>分部業績</b>					
Segment loss	分部虧損	(20,079)	(3,773)	426	4,151	(19,275)
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支					(5,834)
Bank interest income	銀行利息收入					1,302
Finance costs	融資成本					(5,528)
Loss before tax	除稅前虧損					(29,335)
<b>Amounts included in the measure of segment results:</b>	<b>計入分部業績計量之款項:</b>					
Depreciation and amortisation	折舊及攤銷	(7,764)	(3,700)	(317)	(111)	(11,892)
Unallocated depreciation and amortisation	未分配折舊及攤銷					(150)
Total depreciation and amortisation	折舊及攤銷總額					(12,042)
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 FVTPL	按公平值透過損益列賬之金融資產之公平值收益	–	–	–	178	178

### 3. REVENUE, OTHER INCOME AND GAINS

The principal activities of the Group consisted of (i) mobile internet cultural business and provision of IT contract services and maintenance services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business.

Revenue represents the aggregate of the net invoiced value of goods sold and 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:

### 3. 收入、其他收入及收益

本集團之主要業務活動包括：(i) 移動互聯網文化業務及提供資訊科技合約服務及維護服務；(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。

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：

		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	
		2020 二零二零年 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)	2020 二零二零年 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)
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	328,255	253,150	188,386	128,396
Provision of hospitality and related services	提供酒店及相關服務	10,050	21,968	1,049	10,287
Sales of food and beverage in hotel business	於酒店業務銷售餐飲	12,674	26,374	2,086	12,329
		<b>350,979</b>	301,492	<b>191,521</b>	151,012
Revenue from other sources:	來自其他來源的收入：				
Loan interest income	借貸利息收入	555	893	263	412
Dividend income	股息收入	302	-	302	-
		<b>857</b>	893	<b>565</b>	412
		<b>351,836</b>	302,385	<b>192,086</b>	151,424
Other income and gains:	其他收入及收益：				
Bank interest income	銀行利息收入	1,802	1,302	772	696
Other income	其他收入	5,164	1,141	2,388	655
		<b>6,966</b>	2,443	<b>3,160</b>	1,351
Total revenue, other income and gains	收入、其他收入及收益總額	<b>358,802</b>	304,828	<b>195,246</b>	152,775

## 4. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

## 4. 除稅前虧損

除稅前虧損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	
		2020 二零二零年 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)	2020 二零二零年 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)
Cost of sales	銷售成本				
– Cost of inventory sold	– 銷售存貨成本	2,473	4,384	800	2,115
– Cost of services provided*	– 提供服務成本*	320,164	230,386	168,906	117,259
		322,637	234,770	169,706	119,374
Staff cost (including directors' emoluments)	員工成本(包括董事薪酬)				
– Salaries and benefits*	– 薪金及福利*	343,766	253,257	177,269	126,805
– Retirement scheme contribution*	– 退休計劃供款*	21,098	21,930	8,177	11,661
		364,864	275,187	185,446	138,466
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,581	6,105	3,862	3,137
Depreciation of right of use assets	使用權資產折舊	9,287	5,685	4,512	2,504
Amortisation of other intangible assets	其他無形資產攤銷	231	252	117	125
		17,099	12,042	8,491	5,766
Interest on borrowings wholly repayable within five years	須於五年內悉數償付之借貸利息	8,746	5,528	4,781	2,696
Minimum lease payments paid under operating leases	根據經營租賃已付之最低租賃款額	–	733	–	297

\* During the six months ended 30 June 2020, technical staff salaries and benefits of approximately HK\$298,068,000 (2019: HK\$198,722,000) and the corresponding retirement scheme contributions of approximately HK\$15,633,000 (2019: HK\$17,686,000) were included in cost of services provided.

\* 於截至二零二零年六月三十日止六個月，技術員工薪金及福利約298,068,000港元(二零一九年：198,722,000港元)及相關退休計劃供款約15,633,000港元(二零一九年：17,686,000港元)已計入提供服務成本。



## 5. INCOME TAX EXPENSE

## 5. 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	
		2020 二零二零年 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)	2020 二零二零年 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)
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	– 澳洲企業所得稅	–	–	–	–
		–	–	–	–
Deferred tax:	遞延稅項：				
– Current period	– 本期間	–	–	–	–
Write-off of deferred tax assets	撇銷遞延稅項資產	170	–	170	–
Income tax expenses	所得稅開支	170	–	170	–

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。

## 6. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

## 6. 中期股息

董事會不建議就截至二零二零年六月三十日止六個月派發中期股息（二零一九年：無）。

## 7. LOSS PER SHARE

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

## 7. 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：

		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	
		2020 二零二零年 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)	2020 二零二零年 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)
<b>Loss:</b>	<b>虧損：</b>				
Loss for the period attributable to the Shareholders	股東應佔期內虧損	(45,895)	(27,259)	(11,150)	(16,178)

		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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
<b>Number of shares:</b>	<b>股份數目：</b>				
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	5,336,235,108	5,336,235,108
Effect of diluted potential ordinary shares as a result of the share options granted (Note)	因授出購股權產生之攤薄潛在普通股之影響(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	5,336,235,108	5,336,235,108

Note:

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：

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。

## 8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, additions to property, plant and equipment amounted to approximately HK\$10,417,000 (2019: HK\$4,651,000).

## 9. OTHER INVESTMENTS IN EQUITY SECURITIES

## 8. 物業、廠房及設備之變動

截至二零二零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10,417,000港元（二零一九年：4,651,000港元）。

## 9. 其他股本證券投資

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets at FVTOCI</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	11,132	12,068
Listed equity securities in the PRC	中國上市股本證券	193,170	151,926
Unlisted equity securities	非上市股本證券	2,653	5,315
		<b>206,955</b>	169,309
<b>Financial assets at FVTPL</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	41,384	41,289

Notes:

- (a) During the six months ended 30 June 2020, dividend income of approximately HK\$302,000 from financial assets at FVTOCI (non-recycling) (2019: Nil) was recognised in profit or loss.
- (b) At 30 June 2020, the carrying amount of the Group's investments in the following company exceeded 5% of the total assets of the Group:

附註：

- (a) 於截至二零二零年六月三十日止六個月，於損益確認按公平值透過其他全面收益列賬之金融資產的股息收入（不可撥回）約302,000港元（二零一九年：無）。
- (b) 於二零二零年六月三十日，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5%：

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 internet services	Ordinary shares listed on the Shenzhen Stock Exchange (Stock code: 002131)	0.68%
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網絡服務	普通股於深圳證券交易所上市 (股份代號：002131)	0.68%

## 10. CONTRACT ASSETS AND CONTRACT LIABILITIES

## (a) Contract assets

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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 provision of IT contract services	於提供資訊科技合約 服務時產生	101,257	131,217
Less: Impairment	減：減值	(506)	(656)
		<b>100,751</b>	<b>130,561</b>

Contract assets are initially recognised for provision of IT contract services which are satisfied over time when the IT contract services have been rendered. Upon completion of the IT contract services and acceptance by the customers, the amount initially recognised as contract assets are reclassified to accounts receivable in relation to provision of IT contract services.

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

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	100,751	130,561

## 10. 合約資產及合約負債

## (a) 合約資產

當資訊科技合約服務已予提供時，合約資產初步確認為資訊科技合約服務撥備，其隨時間獲達成。於完成資訊科技合約服務並由客戶接納後，初步確認為合約資產的款項重新分類至有關提供資訊科技合約服務的應收賬款。

收回或結算合約資產（扣除減值）的預期時間如下：

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

於報告期之虧損撥備變動情況如下：

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	666
Impairment loss recognised	已確認減值虧損	42
Exchange realignment	外匯調整	(2)
At 30 June 2019	於二零一九年六月三十日	706
At 1 January 2020	於二零二零年一月一日	656
Reversal of impairment loss recognised	已確認減值虧損撥回	(132)
Exchange realignment	外匯調整	(18)
At 30 June 2020	於二零二零年六月三十日	506

**(b) Contract liabilities**

**(b) 合約負債**

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	<b>5,594</b>	7,358

**11. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES**

**11. 應收賬款、應收貸款及利息**

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	<b>65,205</b>	60,011
Less: Impairment	減：減值	<b>(556)</b>	(547)
		<b>64,649</b>	59,464
Loans receivables	應收貸款	<b>8,740</b>	11,240
Loans interest receivables	應收貸款利息	<b>183</b>	61
		<b>8,923</b>	11,301
		<b>73,572</b>	70,765

## Aging analysis of accounts receivables

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 associated with the accounts receivables, credit evaluations of customers are performed periodically. The credit period given to the customers ranged from 30 days to 180 days. The ageing analysis of the accounts receivables as at the end of the reporting periods, based on the invoice date and net of provisions, is as follows:

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	少於1個月	61,369	58,315
1 to 2 months	1至2個月	1,698	676
2 to 3 months	2至3個月	185	111
Over 3 months	3個月以上	1,397	362
		<b>64,649</b>	<b>59,464</b>

## Impairment of accounts receivable

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The movements in the loss allowance of accounts receivable during the reporting periods are as follows:

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	165
Reversal of impairment loss recognised	已確認減值虧損撥回	(5)
Exchange realignment	外匯調整	(1)
At 30 June 2019	於二零一九年六月三十日	159
At 1 January 2020	於二零二零年一月一日	547
Impairment loss recognised	已確認減值虧損	9
Exchange realignment	外匯調整	-
At 30 June 2020	於二零二零年六月三十日	556

The maximum exposure to credit risk is the carrying amount of trade debtors and the Group did not hold any collateral provided by the trade debtors as security during the reporting periods.

## 應收賬款之賬齡分析

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。為有效管理應收賬款有關之信貸風險，本公司定期評估顧客信貸。授予客戶之信貸期介乎30至180日。於報告期末，根據發票日期之應收賬款賬齡分析（扣除撥備）如下：

## 應收賬款之減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數，就具有類似虧損模式（即按地域、產品類型、客戶類別及評級）的不同客戶分部之組別而釐定。該計算方法反映於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的概率加權結果、貨幣時間價值及合理及可靠資料。

報告期內應收賬款虧損撥備的變動情況如下：

所承受之最高信貸風險為應收貿易賬款之賬面值。於報告期內，本集團並無就應收貿易賬款持有任何抵押品作為抵押。



## Ageing of loan and interest receivables

The ageing analysis of loan and interest receivables as at the end of the reporting periods, based on the contractual due date and net of provisions, is as follows:

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not yet past due	尚未逾期	8,923	11,301

No impairment loss for loan and interest receivables was recognised for both periods.

## 應收貸款及利息之賬齡

於報告期末根據合約到期日及扣除撥備後的應收貸款及利息的賬齡分析如下：

於兩個期間均無確認應收貸款及利息之減值虧損。

## 12. DISPOSAL GROUP HELD FOR SALE

On 12 June 2020, the Group entered into two sale and purchase agreements with certain independent third parties in respect of the disposals of the property of the resort known as Bellinzona Resort Cellar Door & Dining (the "Bellinzona Resort") in Australia, the business of the Bellinzona Resort and the assets for operating such business, at an aggregate consideration of AUD3,575,000 (equivalent to approximately HK\$19,135,000). In light of the declining economic growth in Australia and the global outbreak of the Coronavirus Disease 2019 (the "COVID-19"), the demand for the services of the Bellinzona Resort has substantially decreased in 2019 and the first half of 2020 and such decrease is expected to continue until the fourth quarter of 2020. In view of the above and taking into account that, among the three resorts owned by the Group, the Bellinzona Resort has been the worst performing resort over the past two years, the Directors consider that the disposals provide a good opportunity for the Group to re-allocate its resources to the development of another resort owned by the Group, Balgownie Estate Vineyard Resort & Spa Yarra Valley, which 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. As at the date of this report, the disposals are not yet completed. Details of the disposals are set out in the Company's announcements dated 12 June 2020 and 17 June 2020.

The assets of the Bellinzona Resort classified as held for sale as at 30 June 2020 are as follows:

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	18,519	-

## 12. 持作出售之出售組別

於二零二零年六月十二日，本集團與若干獨立第三方就出售位於澳洲的物業貝林佐納度假村（「貝林佐納度假村」）、貝林佐納度假村業務及經營業務所用之資產訂立兩份買賣協議，總代價為3,575,000澳元（相當於約19,135,000港元）。鑒於澳洲經濟增長下滑及全球爆發新型冠狀病毒（「新型冠狀病毒」）疫情，二零一九年及二零二零年上半年貝林佐納度假村的服務需求已大幅下降，該下降趨勢預期將持續至二零二零年第四季度。鑒於上述情況，並經考慮貝林佐納度假村為過去兩年本集團擁有的三個度假村中表現最差的度假村，董事認為出售事項為本集團提供良機重新分配資源以發展本集團擁有的另一個度假村—博爾基尼酒莊水療度假村，該度假村因其競爭優勢（包括位於遊客熱門地區的地理位置），更有望快速實現復甦。於本報告日期，出售事項尚未完成。出售事項的詳情載於本公司日期為二零二零年六月十二日及二零二零年六月十七日的公佈內。

於二零二零年六月三十日，分類為持作出售的貝林佐納度假村資產如下：

## 13. TRADE AND OTHER PAYABLES, ACCRUALS AND PROVISION

## 13. 貿易及其他應付款項、應計費用及撥備

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	11,319	12,572
Accruals and other payables (Note)	應計費用及其他應付款項(附註)	206,252	201,406
Provision for litigations	訴訟撥備	51,962	47,172
		<b>269,533</b>	261,150
Less: Portion classified as non-current	減: 分類為非流動部分	<b>(11,257)</b>	(19,584)
		<b>258,276</b>	241,566

**Aging analysis of trade creditors**

The following is an ageing analysis of trade payables based on the invoice date as at the end of the reporting periods:

**應付貿易賬款賬齡分析**

以下為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 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月之內	6,868	8,173
Over 3 months	3個月以上	4,451	4,399
		<b>11,319</b>	12,572

Note:

Included in other payables is an amount of HK\$26,986,000 (as at 31 December 2019: HK\$37,729,000) which represents the present value of the outstanding amount of compensation in the amount of approximately RMB48,088,000 (inclusive of tax) (equivalent to approximately HK\$52,777,000) (the "Compensation") 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 (for identification purpose only, 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.

附註：

計入其他應付款項的金額26,986,000港元(於二零一九年十二月三十一日: 37,729,000港元)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(「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)為受益人的誠信廉潔承諾書,而應付華為的約人民幣48,088,000元(包括稅項)(相當於約52,777,000港元)的賠償(「賠償」)的未償還金額現值。

On 12 March 2019, EPRO and HW entered into 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 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 outstanding Accounts Receivable shall exceed the amount of the remaining Compensation from time to time 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.

#### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS

The exposure of the Group’s borrowings is as follows:

		Note	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	(b)	172,045	149,327
Variable-rate borrowings	浮動利率借貸		70,154	72,503
			242,199	221,830
Secured	有抵押		157,922	162,089
Unsecured	無抵押		84,277	59,741
			242,199	221,830
Analysis into:	分析為:			
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值			
Within one year or on demand	須於以下日期償還:			
In the second year	一年內或按要求償還		239,565	219,669
In the third to fifth years, inclusive	第二年		822	843
	第三至第五年		1,812	1,318
	(包括首尾兩年)		242,199	221,830

The ranges of effective interest rates per annum on the Group’s borrowings are as follows:

		At 30 June 2020 於二零二零年 六月三十日	At 31 December 2019 於二零一九年 十二月三十一日
Effective interest rate:	實際利率:		
Fixed-rate borrowings	固定利率借貸	4.70-6.00%	5.44-6.00%
Variable-rate borrowings	浮動利率借貸	2.99-3.15%	3.74-3.94%

於二零一九年三月十二日，易寶及華為訂立一份協議（「協議」），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個月等額按月結付的方式抵扣。

協議中亦規定(i)為確保易寶的結付賠償，易寶應同意未償還應收賬款的金額應不時高於餘下賠償金額，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度的年度經審核財務報告。

#### 14. 計息銀行及其他借貸

本集團之借貸風險如下：

本集團借貸之每年實際利率範圍如下：

Notes:

- (a) Certain loans of the Group are 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, certain loan agreements of the Group contain clauses which give 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.
- (b) Included in the fixed-rate borrowings is a loan secured by certain of the financial assets at FVTOCI and FVTPL of the Group (note 9), which bears interest at a fixed rate of 6% per annum. As detailed in item (d) in the paragraph headed "Litigation and Claims" on pages 42 to 43 in this report, the outstanding principal amount of such loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$77,698,000) has been past due, resulting in a breach of the share pledge agreement during the reporting period.

## 15. SHARE CAPITAL

		Number of Shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年十二月三十一日、二零二零年一月一日及二零二零年六月三十日 每股面值0.01港元之普通股	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足股款：		
Ordinary shares of HK\$0.01 each at 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年十二月三十一日、二零二零年一月一日及二零二零年六月三十日 每股面值0.01港元之普通股	5,336,235,108	53,362

## 16. SHARE OPTION SCHEME

On 4 June 2020, the Shareholders approved by ordinary resolutions the termination of the share option scheme adopted by the Company on 12 November 2010 (the "Old Share Option Scheme") and the adoption by the Company of a new share option scheme (the "New Share Option Scheme"). The purpose of the New Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which any member of the Group holds any equity interest.

There were no share options outstanding, granted, exercised, cancelled or lapsed under the Old Share Option Scheme at 1 January 2020 and 30 June 2020. No share options have been granted under the New Share Option Scheme since its adoption by the Company on 4 June 2020.

附註：

- (a) 本集團之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。
- (b) 固定利率借貸乃由本集團若干按公平值透過其他全面收益列賬及按公平值透過損益列賬之金融資產（附註9）作抵押，按固定年利率6%計息。如本報告第42至43頁「訴訟及申索」一段中(d)項所詳述，未償還本金額約人民幣70,893,000元（相當於約77,698,000港元）的貸款於本報告期間已逾期，導致違反股份質押協議。

## 15. 股本

## 16. 以股份為基礎之付款

於二零二零年六月四日，股東以普通決議案批准終止本公司於二零一零年十一月十二日採納之購股權計劃（「舊購股權計劃」）並批准本公司採納新購股權計劃（「新購股權計劃」）。新購股權計劃旨在讓本集團向合資格參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報及／或讓本集團招聘及挽留優秀僱員及吸引對本集團及本集團任何成員公司持有任何股權之任何實體有價值之人力資源。

於二零二零年一月一日及二零二零年六月三十日，舊購股權計劃項下概無尚未行使、已授出、已行使、註銷或失效的購股權。自本公司於二零二零年六月四日採納新購股權計劃以來，概無根據新購股權計劃授出任何購股權。

## 17. RELATED PARTY TRANSACTIONS

### (a) Related party transactions and balances

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following transactions with related parties during the reporting periods:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Note 附註	
Consultancy fees paid to a substantial Shareholder	向主要股東支付諮詢費		720
Subscription in the share capital of Concord-Linked Limited ("Concord-Linked")	認購 Concord-Linked Limited 「Concord-Linked」之股本		22,000
Interest paid to a related company	向一間關聯公司支付利息	(i)	–
Interest paid to a substantial Shareholder	向主要股東支付利息		–
			672
			–
			2,029
			92

(i) The loan interest was paid to 惠州市百利宏控股有限公司 (for identification purpose only, Huizhou Bailihong Holding Co., Ltd) ("Bailihong"), the substantial shareholder of which is a close family member of Mr. Wong Jing Shong, a director of certain subsidiaries of the Company. Apart from the loan interest paid to Bailihong, a prepayment of loan interest of approximately RMB441,000 (equivalent to approximately HK\$483,000) (as at 31 December 2019: RMB2,274,000 (equivalent to approximately HK\$2,563,000)) was also included in the prepayments of the Group. As at 30 June 2020, the aggregate outstanding amount of the loans were RMB73,000,000 (equivalent to approximately HK\$79,899,000) (as at 31 December 2019: RMB49,000,000 (equivalent to approximately HK\$55,233,000)). These loans are unsecured, bear interest at a fixed rate of 6% per annum and have no fixed terms of repayment. This related party transaction constituted a connected transaction as defined in Chapter 20 of the GEM Listing Rules.

除此等未經審核簡明綜合財務報表其他部分所詳述的交易外，本集團於報告期內與關聯人士進行了以下交易：

(i) 貸款利息已支付予惠州市百利宏控股有限公司（「百利宏」），其主要股東為本公司若干附屬公司的董事黃靖淳先生的近親家庭成員。除已支付予百利宏的貸款利息外，本集團預付款項亦包括預付貸款利息約人民幣441,000元（相當於約483,000港元）（於二零一九年十二月三十一日：人民幣2,274,000元（相當於約2,563,000港元））。於二零二零年六月三十日，該等貸款尚未償還之總金額為人民幣73,000,000元（相當於約79,899,000港元）（於二零一九年十二月三十一日：人民幣49,000,000元（相當於約55,233,000港元））。該等貸款為無抵押、按固定年利率6%計息及並無固定償還期限。該項關聯人士交易構成關連交易（定義見GEM上市規則第20章）。

### (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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other short-term benefits	薪金及其他短期福利	1,014	663
Retirement scheme contributions	退休計劃供款	26	20
		1,040	683

### (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. DEEMED PARTIAL DISPOSAL OF INTEREST IN SUBSIDIARIES

On 21 May 2019, Concord-Linked (together with its subsidiaries, the “Concord-Linked Group”), a then wholly-owned subsidiary of the Company, entered into a subscription agreement (the “Subscription Agreement”) with Mr. Wong Jing Shong (the “Subscriber”), a director of certain subsidiaries of the Group, pursuant to which the Subscriber conditionally agreed to subscribe for and Concord-Linked conditionally agreed to allot and issue, 49 new shares of Concord-Linked at a subscription price of HK\$22,000,000 in aggregate (the “Subscription”). Upon the completion of the Subscription on 27 May 2019, the Group’s equity interest in Concord-Linked was diluted from 100% to 51%; and therefore, it was considered that the Subscription had resulted in a deemed partial disposal of the Concord-Linked Group by the Group. Since the deemed partial disposal of the Concord-Linked Group did not result in any loss of control by the Group in the Concord-Linked Group, such transaction was accounted for as an equity transaction by the Group and the difference of approximately HK\$9,917,000 between (i) the proceeds from the Subscription; and (ii) 49% of the carrying value of the Concord-Linked Group, is recognised in other reserve of the Group.

On 27 May 2019, being the completion date of the deemed partial disposal of the Concord-Linked Group, the consolidated net asset value of the Concord-Linked Group and the related gain on the deemed partial disposal of the Concord-Linked Group were calculated as follows:

		HK\$'000 千港元
Consolidated net asset value of the Concord-Linked Group before the Subscription	於認購事項前 Concord-Linked 集團的綜合資產淨值	2,659
Add: Capital injection through the Subscription	加：透過認購事項注資	22,000
Consolidated net asset value of the Concord-Linked Group after the Subscription	於認購事項後 Concord-Linked 集團的綜合資產淨值	24,659
Portion attributable to the non-controlling interest of the Concord-Linked Group	Concord-Linked 集團非控股權益應佔的部分	12,083
Less: Proceeds from for the Subscription	減：認購事項所得款項	(22,000)
Gain on deemed partial disposal of the Concord-Linked Group	視作部分出售 Concord-Linked 集團的收益	(9,917)

## 18. 視作部分出售附屬公司權益

於二零一九年五月二十一日，本公司當時的一間全資附屬公司 Concord-Linked（連同其附屬公司統稱「Concord-Linked 集團」）與本集團若干附屬公司之董事黃靖淳先生（「認購人」）訂立一份認購協議（「認購協議」），據此，認購人有條件同意認購而 Concord-Linked 有條件同意配發及發行 49 股 Concord-Linked 新股份，認購價合共為 22,000,000 港元（「認購事項」）。於二零一九年五月二十七日完成認購事項後，本集團於 Concord-Linked 的股權由 100% 攤薄至 51%；因此，認購事項被認為構成視作由本集團部分出售 Concord-Linked 集團。由於視作部分出售 Concord-Linked 集團並無導致本集團喪失對 Concord-Linked 集團的控制權，本集團將相關交易入賬列作權益交易，而 (i) 認購事項的所得款項；與 (ii) Concord-Linked 集團賬面值的 49% 之間的差額約 9,917,000 港元於本集團其他儲備中確認。

於二零一九年五月二十七日（即視作部分出售 Concord-Linked 集團的完成日期），Concord-Linked 集團的綜合資產淨值及視作部分出售 Concord-Linked 集團的相關收益的計算如下：



## 19. EVENTS AFTER THE REPORTING PERIOD

On 13 July 2020, Mark Profit Finance Limited (the “**TNG Lender**”), a wholly-owned subsidiary of the Company holding a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), entered into a loan agreement with TNG Indonesia Holdings Limited (the “**TNG Borrower**”) and TNG FinTech Holdings Limited (the “**TNG Guarantor**”), the sole shareholder of the TNG Borrower, pursuant to which the TNG Lender agreed to grant to the TNG Borrower, a loan (the “**TNG Loan**”) in the principal amount of US\$1,000,000 (equivalent to approximately HK\$7,800,000), bearing interest at a rate of 11% per annum for a term of six months or such other date as agreed by the TNG Lender, the TNG Borrower and the TNG Guarantor in writing (the “**Maturity Date**”). The TNG Lender shall waive the interest on the TNG Loan payable by the TNG Borrower in full if the TNG Borrower has become a subsidiary of the Company on or before the Maturity Date. The TNG Borrower is an investment holding company, the subsidiaries of which are principally engaged in mobile top-up distribution business, grocery mini-mart operations and co-branded digital wallet business in Indonesia. Both the TNG Borrower and the TNG Guarantor are independent third parties of the Company.

In addition, on 13 July 2020, Mega Strength Limited (“**MSL**”), a wholly-owned subsidiary of the Company, entered into a memorandum of understanding (the “**MOU**”) with the TNG Borrower in respect of the possible subscription (the “**Possible Subscription**”) for 51% equity interest in the TNG Borrower by MSL. The MOU may or may not lead to the entering into of the formal agreement for the Possible Subscription and the transactions contemplated thereunder may or may not be consummated. The Company will keep the Shareholders informed of any further material developments in connection with the Possible Subscription by way of further announcement(s) when appropriate.

Details of the provision of the TNG Loan and the Possible Subscription are set out in the announcement of the Company dated 13 July 2020.

## 19. 報告期後事項

於二零二零年七月十三日，本公司之全資附屬公司百利財務有限公司（其根據香港法例第163章《放債人條例》持有放債人牌照，「**TNG 貸款人**」）與TNG Indonesia Holdings Limited（「**TNG 借款人**」）及TNG借款人的唯一股東TNG FinTech Holdings Limited（「**TNG 擔保人**」）訂立貸款協議，據此，TNG 貸款人同意向TNG 借款人授出本金額為1,000,000美元（相當於約7,800,000港元）之貸款（「**TNG 貸款**」），年息11%，期限為六個月或直至TNG 貸款人、TNG 借款人及TNG 擔保人書面協定的其他日期（「**到期日**」）為止。倘TNG 借款人於到期日或之前成為本公司之附屬公司，則TNG 貸款人將悉數豁免TNG 借款人應付的TNG 貸款利息。TNG 借款人為投資控股公司，其附屬公司主要於印尼從事移動充值卡分銷業務、雜貨店營運及聯名電子錢包業務。TNG 借款人及TNG 擔保人均為獨立於本公司的第三方。

此外，於二零二零年七月十三日，本公司之全資附屬公司Mega Strength Limited（「**MSL**」）與TNG 借款人就MSL可能認購TNG 借款人之51%權益（「**可能認購事項**」）訂立諒解備忘錄（「**諒解備忘錄**」）。諒解備忘錄未必一定會導致訂立可能認購事項之正式協議，而據此擬進行之交易未必一定會完成。本公司將適時刊發進一步公佈知會股東有關可能認購事項之任何進一步重大發展。

有關提供TNG 貸款及可能認購事項之詳情載於本公司日期為二零二零年七月十三日的公佈內。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business and Financial Review

During the six months ended 30 June 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 was approximately HK\$45,895,000 during the period under review (2019: HK\$27,259,000), and such increase in loss was mainly attributable to (i) the adverse impact of the COVID-19 pandemic on the ability of the Group to deliver its IT services to meet with its customers' orders during the first three months of 2020, given that some of the staff of the Group had been put under quarantine in their hometowns and could not return to the office to work or needed to work from home until the relevant quarantine policies were lifted; and (ii) the increase in the salaries and benefits of the technical staff of the Group during the six months ended 30 June 2020 due to the increase in the number of staff employed to cope with the expansion of the Group's IT business, which, however, outpaced the increase in the revenue generated by the Group mainly attributable by the adverse impact of COVID-19 as mentioned in (i) above, notwithstanding that revenue of the Group increased from approximately HK\$302,385,000 for the six months ended 30 June 2019 to approximately HK\$351,836,000 for the six months ended 30 June 2020, representing an increase of approximately 16.4%.

### 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\$328,255,000 (2019: HK\$253,150,000), representing a growth of approximately 29.7%. 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 a 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, the operation efficiency of the Group's provision of IT services business has been adversely affected given that some of its staff had 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. Notwithstanding the operation efficiency of the Group's provision of IT services business had resumed to normal in April 2020, which led to an increase in the revenue generated by the Group under this business segment in the second quarter of 2020, such growth in revenue was outpaced by the increase in the salaries and benefits of the technical staff of the Group due to the increase in the number of staff employed to cope with the expansion of the Group's IT business.

## 管理層討論及分析

### 業務及財務回顧

截至二零二零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，股東應佔虧損約為45,895,000港元（二零一九年：27,259,000港元）。儘管本集團收入由截至二零一九年六月三十日止六個月約302,385,000港元增加約16.4%至截至二零二零年六月三十日止六個月約351,836,000港元，但虧損仍增加，主要乃以下因素所致：(i) 受新型冠狀病毒疫情影響，本集團部分員工接受居家隔離，在相關隔離檢疫政策解除前無法返回辦公室辦公或需在家辦公，對本集團於二零二零年首三個月提供資訊科技服務以滿足客戶訂單的能力造成不利影響；及(ii) 本集團先前為應對資訊科技業務擴張而增聘人員，導致本集團截至二零二零年六月三十日止六個月之技術員工薪金及福利總額增加，且增幅超過本集團之收入增幅（主要歸因上文(i)所述之新型冠狀病毒疫情的不利影響）。

### 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328,255,000港元（二零一九年：253,150,000港元），增幅為約29.7%。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。截至二零一九年十二月三十一日止年度，由於市場對本集團資訊科技服務的需求增加，本集團資訊科技服務業務錄得大幅增長。然而，於二零二零年首兩個月，中國爆發新型冠狀病毒疫情，本集團部分國內員工須接受居家隔離，無法返回辦公室辦公或需在家辦公，對本集團於截至二零二零年三月三十一日止三個月提供資訊科技服務以滿足客戶訂單的能力造成不利影響，本集團科技資訊科技服務業務的經營效益因而受到不利影響。本集團資訊科技業務經營效益於二零二零年四月恢復正常，因此該業務分部於截至二零二零年第二季度產生的收入有所增長，惟增幅不及本集團為應對資訊科技業務擴張而增聘人員導致之本集團技術員工薪金及福利總額之增幅。

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 holds 28.8% of the 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\$499,000 (2019: HK\$1,466,000). Since the Group’s share of such loss for the six months ended 30 June 2020 is in excess of the carrying amount of the Group’s investment in Something Big Group, the carrying amount of this investment has been reduced to zero as at 30 June 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, the Bellinzona Resort 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.

The Bellinzona Resort 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.

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.

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499,000港元（二零一九年：1,466,000港元）。由於本集團分佔的截至二零二零年六月三十日止六個月的虧損超過本集團於大事科技集團投資的賬面值，於二零二零年六月三十日，此項投資的賬面值已撇減至零。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

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

博爾基尼酒莊水療度假村位於亞拉河谷，該地區為澳洲維多利亞受人青睞之釀酒廠及旅遊勝地。這是一個4.5星級的度假村，於二零一六年至二零一九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、酒吧、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，擁有種植喜好涼爽氣候的比諾、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。



During the period under review, the Group recorded revenue of approximately HK\$22,724,000 (2019: HK\$48,342,000) 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 56% for the six months ended 30 June 2019 to approximately 30% for the six months ended 30 June 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 fourth quarter of 2020. In view of the restrictions put in place by the Australian government to combat the COVID-19, the Group suspended the operation of the Resorts for the first time on 30 March 2020. 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 government of the state of Victoria announced the gradual easing of the restrictions throughout Victoria with effect from 11:59 p.m. on 31 May 2020. In particular, tourist accommodation may be re-opened to guests provided there are no shared communal facilities, such as kitchens and bathrooms, and dine-in service for restaurants, cafes and other hospitality businesses may be resumed under certain restrictions and requirements, including those on the number of patrons per enclosed space and the spacing between the tables. The operation of the Resorts was partially resumed in June 2020, which took place in stages in line with the progress of the lifting of the restrictions by the government. However, the resurgence of new COVID-19 cases on 7 July 2020 prompted the government of the state of Victoria to reintroduce Stage 3 Stay at Home restrictions across the state of Victoria to help slow the spread of COVID-19. From midnight on 6 August 2020, residents were encouraged to stay at home unless for (i) shopping for food and supplies; (ii) care and caregiving; (iii) exercise and outdoor recreation; and (iv) study and work. In view of these new restrictions, The Group temporarily suspended the operation of the Resorts again with effect from 9 July 2020 until further notice, subject to the development of the COVID-19 in Australia and the policies of the Australian government. With effect from 6 pm on 2 August 2020, the government of the state of Victoria introduced Stage 4 restrictions for Melbourne, under which a curfew will be in place from 8 pm to 5 am every evening. While curfews are in operation, people are only allowed to leave their house for work and essential health, care or safety reasons. Outside of these hours, people are only allowed to leave their houses for one of the following reasons: (a) to purchase food and necessary supplies; (b) exercise; (c) care and health care; (d) work; and (e) personal reasons, such as visiting an intimate partner, parenting arrangements, etc. All these restrictions have resulted in a significant decline in bookings in tourism accommodation across the state of Victoria.

於回顧期間，本集團就於澳洲提供酒店及相關服務分部錄得收入約22,724,000港元（二零一九年：48,342,000港元）。

此分部產生的收益下降是由於度假村的平均入住率由截至二零一九年六月三十日止六個月的約56%降至截至二零二零年六月三十日止六個月的約30%，此乃主要由於澳洲經濟增長下滑及全球爆發新型冠狀病毒疫情，導致對度假村服務的需求下降，且下降趨勢預期將持續直至二零二零年第四季度。鑒於澳洲政府為抗擊新型冠狀病毒疫情而制定的限制措施，本集團自二零二零年三月三十日起首次暫停度假村之營運。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，該計劃將由州政府和領地政府酌情實施。維多利亞州政府宣佈逐步放寬維多利亞州全境的限制措施，自二零二零年五月三十一日下午十一時五十九分起生效。其中，在無共用廚房及浴室等公共設施的條件下，旅館可重新向遊客開放，而餐廳、咖啡店及其他餐飲店可在符合若干限制及規定（包括有關每個封閉空間的顧客人數及餐桌之間間隔的限制及規定）的條件下恢復堂食服務。根據政府解除限制措施的進度，本集團於二零二零年六月分階段恢復部分度假村營運。然而，於二零二零年七月七日，新增新型冠狀病毒病例再度飆升，促使維多利亞州政府在維多利亞州全境重新實施三級居家限制令，以減緩新型冠狀病毒傳播。自二零二零年八月六日午夜起，鼓勵居民居家隔離，盡量減少外出，除非是為了(i)購買食物及日用品；(ii)獲得醫療及護理；(iii)鍛鍊及戶外運動；及(iv)學習及工作。鑒於實施新限制措施，本集團自二零二零年七月九日起再度暫停度假村之營運直至另行通知為止，恢復營運時間取決於澳洲境內新型冠狀病毒疫情進展及澳洲政府的政策。自二零二零年八月二日下午六時起，維多利亞州政府對墨爾本實施四級封鎖措施，晚上八時至清晨五時實施宵禁。在宵禁期間，除非因工作及必要的醫療、護理或安全所需，居民不可外出。於宵禁時段外，除非出於以下原因，否則居民不得離開住所：(a)購買食物及必需品；(b)鍛鍊；(c)護理及醫療；(d)工作；及(e)個人原因，如拜訪親密伴侶、育兒安排等。前述限制措施導致維多利亞州境內旅館住宿預訂大幅減少。

In June 2020, there was a fire at the Balgownie Estate Vineyard Resort & Spa Yarra Valley which had destroyed the restaurant and cellar door of the resort. The Group had insurance coverage for rebuilding the restaurant and cellar door. Before completion of the related reconstruction which is scheduled to take place in the first quarter of 2021, the Group will set up a temporary restaurant and cellar door to provide dining and wine tasting facilities to the in-house guests staying at the resort.

On 12 June 2020, the Group entered into two sale and purchase agreements with certain independent third parties in respect of the disposals of the property and the business of the Bellinzona Resort, and the assets for operating such business (collectively, the “**Bellinzona Disposals**”), at an aggregate consideration of AUD3,575,000 (equivalent to approximately HK\$19,135,000). In light of the declining economic growth in Australia and the global outbreak of the COVID-19, the demand for the services of the Bellinzona Resort has substantially decreased in 2019 and the first half of 2020, and such decrease is expected to continue until the fourth quarter of 2020. In view of the above and taking into account that, among the three Resorts, the Bellinzona Resort has been the worst performing resort over the past two years, the Directors consider that the Bellinzona Disposals provide a good opportunity for the Group to re-allocate its resources to the development of Balgownie Estate Vineyard Resort & Spa Yarra Valley, which 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. As at the date of this report, the Bellinzona Disposals are not yet completed. Details of the Bellinzona Disposals are set out in the Company’s announcements dated 12 June 2020 and 17 June 2020.

## 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\$555,000 from its money lending business (2019: HK\$893,000). 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.

於二零二零年六月，博爾基尼酒莊水療度假村發生火災，度假村的餐廳及酒窖遭到破壞。本集團已投購保險，用於重建餐廳及酒窖。於相關重建工程（計劃於二零二一年第一季度進行）完成前，本集團將開設一間臨時餐廳及酒窖用來為入住度假村的賓客提供餐飲及品酒場所。

於二零二零年六月十二日，本集團與若干第三方訂立兩份買賣協議，內容有關以總代價3,575,000澳元（相當於約19,135,000港元）出售貝林佐納度假村物業及業務以及經營業務所用之資產（統稱「貝林佐納出售事項」）。由於澳洲經濟增長下滑及全球爆發新型冠狀病毒疫情，二零一九年及二零二零年上半年貝林佐納度假村的服務需求大幅下降，且下降趨勢預期將持續至二零二零年第四季度。鑒於上述情況，並經考慮到於過去兩年三個度假村中，貝林佐納度假村的表現最差，董事認為，貝林佐納出售事項對本集團而言實屬良機，本集團可藉此重新分配資源以發展博爾基尼酒莊水療度假村，因博爾基尼酒莊水療度假村具有競爭優勢（包括位於遊客熱門地區的地理位置優勢），更有望快速實現復甦。於本報告日期，貝林佐納出售事項尚未完成。貝林佐納出售事項的詳情載於本公司日期為二零二零年六月十二日及二零二零年六月十七日的公佈。

## 借貸業務

本集團透過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，本集團自借貸業務錄得利息收入約555,000港元（二零一九年：893,000港元）。本集團一直密切關注市場狀況，日後將會監控資源利用情況，致力發展借貸業務，同時會對客戶採用審慎的信貸程序。

## Assets Investments Business

As at 30 June 2020, 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 2020, the Group recorded fair value gains on financial assets at FVTPL of approximately HK\$95,000 (2019: HK\$178,000), and fair value gains on financial assets at FVTOCI of approximately HK\$44,095,000 (2019: HK\$23,202,000).

The Directors consider securities investments with a carrying amount that accounted for more than 5% of the Group's total assets as at 30 June 2020 as significant securities investments of the Group. Details of the significant securities investments of the Group as at 30 June 2020 are as follows:

## 資產投資業務

於二零二零年六月三十日，本集團與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。於截至二零二零年六月三十日止六個月，本集團錄得按公平值透過損益列賬之金融資產之公平值收益約95,000港元（二零一九年：178,000港元），以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44,095,000港元（二零一九年：23,202,000港元）。

董事認為面值超過本集團於二零二零年六月三十日總資產5%的證券投資為本集團的重大證券投資。本集團於二零二零年六月三十日的重大證券投資詳情載列如下：

Name 名稱	Principal activity 主要業務	Interest held 所持權益	Investment cost 投資成本 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Percentage to the Group's total assets 佔本集團 資產總值之 百分比	Fair value change for the six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月之公平值變動
<b>Financial assets at FVTOCI</b>						
<i>按公平值透過其他全面收益 列賬之金融資產</i>						
LEO Group Co., Ltd ("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	45,779,220 shares (i.e. 0.68%)	282,718	193,170	20.11%	Unrealised gain on investment in equity instrument designated at FVTOCI of approximately HK\$45,032,000. No realised gain was recorded and dividend income of approximately HK\$302,000 was recognised during the period (2019: Nil). 指定為按公平值透過其他 全面收益列賬之股本工 具投資未變現收益約 45,032,000港元。於期 內並無錄得已變現收益 及已確認股息收入約 302,000港元（二零一九 年：無）。
利歐集團股份有限公司（「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	45,779,220 股股份 （即0.68%）				



## 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 optimisation 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 purely 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 its 2020 interim report, LEO has recorded a net profit attributable to its owners of approximately RMB262 million for the six months ended 30 June 2020, representing an increase of approximately 16% compared to the previous corresponding period. The increase was mainly attributable to (i) the increase in revenue; (ii) the decrease in selling expenses; and (iii) the decrease in finance costs, as recorded by LEO for the six months ended 30 June 2020.

With regards to the prospects of LEO based on 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 digital marketing services market in recent years, being a sign of the success of LEO in its business development.

## 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）。

自其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，利歐積極為其策略發展尋求新突破口，並致力尋求傳統水泵行業之外的其他發展機會，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。

根據其二零二零年半年度報告，利歐於截至二零二零年六月三十日止六個月錄得其擁有人應佔溢利淨額約人民幣262百萬元，較去年同期上升約16%，主要歸因於利歐於截至二零二零年六月三十日止六個月錄得(i)收入增加；(ii)銷售費用減少；及(iii)融資成本下降。

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，以捕捉基於互聯網的新互動娛樂模式帶來的商機，這使得其收益增長。董事注意到，利歐近幾年獲得數字營銷服務市場認可，表明利歐於其業務發展中取得成功。

In addition, as at 30 June 2020, the Group held 10,650 ordinary shares of Luck Key Investment Limited (“**Luck Key**”), representing 48.33% of the equity interest of Luck Key, the investment cost of which was approximately HK\$56,511,000. As at 30 June 2020, the carrying amount of this investment was approximately HK\$76,254,000, representing approximately 7.9% of the total assets of the Group as at 30 June 2020. During the period under review, while the share of loss of this investment attributable to the Group amounted to approximately HK\$2,190,000, no realised gain was recorded by the Group and no dividend income was received by the Group from this investment. Luck Key together with its subsidiaries are principally engaged in the provision of medical diagnostic and health check services and operates eight health check centres and one testing laboratory as at the date of this report. During the period under review, the revenue of Luck Key amounted to approximately HK\$87,746,000 (2019: HK\$105,558,000), representing a decrease of approximately 16.9%. The decrease was mainly attributable to the decrease in the number of customer visits to the health check centres due to the outbreak of COVID-19 during the first half of 2020. The loss for the period attributable to the shareholders of Luck Key for the period under review amounted to approximately HK\$4,529,000 (2019: profit attributable to the shareholders of approximately HK\$8,091,000). The management of Luck Key will strive to improve the operational efficiency of its health check business so as to enhance its competitiveness in the market and its profitability.

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.

Save for those disclosed in this report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the period under review. Apart from those disclosed in this report, there are no material investments or additions of capital assets authorised by the Board at the date of this report.

此外，於二零二零年六月三十日，本集團持有10,650股Luck Key Investment Limited（「**Luck Key**」）普通股，相當於Luck Key 48.33%的股權，投資成本約56,511,000港元。於二零二零年六月三十日，該投資賬面值約為76,254,000港元，相當於本集團於二零二零年六月三十日資產總值的約7.9%。於回顧期間，本集團應佔該投資之虧損約為2,190,000港元，本集團並無錄得已變現收益，亦無收到來自該投資的股息收入。Luck Key連同其附屬公司主要從事提供醫學診斷及體檢服務，於本報告日期運營著八個體檢中心及一間測試實驗室。於回顧期間，Luck Key收益為約87,746,000港元（二零一九年：105,558,000港元），同比減少約16.9%，乃主要由於二零二零年上半年爆發新型冠狀病毒疫情，導致體檢中心就診人數減少。於回顧期間Luck Key股東應佔虧損約為4,529,000港元（二零一九年：股東應佔溢利約8,091,000港元）。Luck Key管理層致力提升其體檢業務的營運效能，以此提升其於市場的競爭力及其盈利能力。

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現有投資組合。

除本報告所披露者外，本集團於回顧期內概無持有其他重大投資，亦無進行任何收購或出售附屬公司的重大事項。除本報告所披露者外，於本報告日期，董事會並無授權進行任何重大投資或添置資本資產。

## 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 half of 2020 have been adversely affected by the COVID-19.

The COVID-19 has resulted in 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. The Group has been 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 fourth quarter of 2020. The resurgence of new COVID-19 cases on 7 July 2020 in the state of Victoria prompted the state government to reintroduce Stage 3 Stay at Home restrictions across all of the state of Victoria and Stage 4 curfew restrictions for Melbourne to help slow the spread of COVID-19. Under these restrictions, the residents are encouraged to stay at home, which have resulted in a significant decline in bookings in tourism accommodation across the state of Victoria. Under these circumstances, the Group temporarily suspended the operation of its Resorts with effect from 9 July 2020 until further notice, subject to the development of the COVID-19 in Australia and the policies of the Australian government. The Group is also re-formulating its business strategies of the development of the Resorts. In view of the above and taking into account that, among the three Resorts owned by the Group, the Bellinzona Resort has been the worst performing over the past two years, the Directors consider that the Bellinzona Disposals provide a good opportunity for the Group to re-allocate its resources to the development of Balgownie Estate Vineyard Resort & Spa Yarra Valley, which 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

新型冠狀病毒疫情爆發對全球經濟造成巨大負面影響。於二零二零年上半年，本集團的移動互聯網文化業務及資訊科技服務業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因新型冠狀病毒疫情受到不利影響。

受新型冠狀病毒疫情影響，本集團的移動互聯網文化業務及資訊科技服務業務的現金流量面臨巨大壓力，原因為本集團經營效益因抗擊疫情所實施的隔離政策（如上文「管理層討論及分析」一節所述）而受到不利影響。本集團考慮採用不同方式籌集資金以維持此業務分部的運營。

由於澳洲經濟增長下滑及全球爆發新型冠狀病毒疫情，度假村的服務需求大幅下降，且下降趨勢預期將持續至二零二零年第四季度。於二零二零年七月七日，維多利亞州新增新型冠狀病毒病例再度飆升，促使維多利亞州政府在維多利亞州全境重新實施三級居家限制令，並在墨爾本境內實施四級宵禁措施，以減緩新型冠狀病毒傳播。此等限制措施鼓勵居民居家隔離，盡量減少外出，導致維多利亞州境內旅客住宿預訂銳減。有鑒於此，本集團已自二零二零年七月九日起暫停其度假村營運直至另行通知為止，恢復營運時間取決於澳洲境內新型冠狀病毒疫情進展及澳洲政府的政策。本集團亦正重新制訂度假村的業務發展策略。鑒於上述情況，並經考慮到於過去兩年在本集團擁有的三個度假村中，貝林佐納度假村的表現最差，董事認為，貝林佐納出售事項對本集團而言實屬良機，本集團可藉此重新分配資源以發展博爾基尼酒莊水療度假村，因博爾基尼酒莊水療度假村具有競爭優勢（包括位於遊客熱門地區的地理位置優勢），更有望快速實現復甦。

Going forward, the Group will continue to closely monitor the development of the COVID-19 pandemic and its impacts on the Group's businesses, and the Group will proactively take 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.

## FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2020, the total assets of the Group were approximately HK\$960,368,000 (31 December 2019: HK\$957,322,000), including cash and cash equivalents of approximately HK\$165,877,000 (31 December 2019: HK\$180,516,000), among which approximately 74% (31 December 2019: 78%) were denominated in Hong Kong dollars, 15% (31 December 2019: 8%) were denominated in United States dollars, 9% (31 December 2019: 12%) were denominated in Renminbi and 2% (31 December 2019: 2%) were denominated in Australian dollars. As at 30 June 2020, the Group had borrowings repayable within one year (or on demand) of approximately HK\$239,565,000 (31 December 2019: HK\$219,669,000). These borrowings bore interest at rates ranging from 3.0% to 6.0% per annum (31 December 2019: 3.7% to 6.0% per annum), among which approximately 71% (31 December 2019: 67%) were subject to fixed interest rates. Out of the total borrowings, approximately 29% (31 December 2019: 33%) were denominated in Australian dollars and the balance of approximately 71% (31 December 2019: 67%) were denominated in Renminbi. As at 30 June 2020, the Group had borrowing facilities to the extent of approximately HK\$392,112,000 (31 December 2019: HK\$333,032,000). As at 30 June 2020, approximately HK\$242,199,000 (31 December 2019: HK\$221,830,000) of these facilities had been utilised by the Group. There is no seasonality in relation to the borrowing requirements of the Group.

As at 30 June 2020, the Group's gearing ratio (calculated on the basis of total liabilities to total assets) was 0.64 times (31 December 2019: 0.62 times) and its net debt-to-equity capital ratio (calculated as the total trade and other payables, accruals and provision, interest-bearing bank and other borrowings and lease liabilities less pledged time deposit and cash and cash equivalents, over equity attributable to the Shareholders) was 1.02 times (31 December 2019: 0.89 times).

未來，本集團將持續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。本集團將積極採取措施以緩解新型冠狀病毒疫情對其業務的不利影響。尤其是，本集團一直在物色投資良機，以實現業務多元化。

## 財務資源及流動資金

於二零二零年六月三十日，本集團資產總值約為960,368,000港元（二零一九年十二月三十一日：957,322,000港元），包括現金及等同現金項目約165,877,000港元（二零一九年十二月三十一日：180,516,000港元），其中約74%（二零一九年十二月三十一日：78%）乃以港元計值、15%（二零一九年十二月三十一日：8%）乃以美元計值、9%（二零一九年十二月三十一日：12%）乃以人民幣元計值及2%（二零一九年十二月三十一日：2%）乃以澳元計值。於二零二零年六月三十日，本集團有須於一年內（或按要求）償還的借貸約239,565,000港元（二零一九年十二月三十一日：219,669,000港元）。該等借貸按年利率介乎3.0%至6.0%（二零一九年十二月三十一日：年利率介乎3.7%至6.0%）計息，其中約71%（二零一九年十二月三十一日：67%）按固定利率計息。借貸總額約29%（二零一九年十二月三十一日：33%）按澳元計值，剩餘約71%（二零一九年十二月三十一日：67%）按人民幣計值。於二零二零年六月三十日，本集團的借款額度為約392,112,000港元（二零一九年十二月三十一日：333,032,000港元）。於二零二零年六月三十日，本集團已動用額度中約242,199,000港元（二零一九年十二月三十一日：221,830,000港元）。本集團並無季節性的借貸需求。

於二零二零年六月三十日，本集團資產負債比率（按負債總額除以資產總值計算）為0.64倍（二零一九年十二月三十一日：0.62倍）及債務淨額相對股本比率（按貿易及其他應付款項總額、應計費用及撥備、計息銀行及其他借款以及租賃負債減已抵押定期存款及現金及現金等同項目除以股東應佔權益計算）為1.02倍（二零一九年十二月三十一日：0.89倍）。



Despite the fact that the Group had net current liabilities of approximately HK\$123,171,000 as at 30 June 2020, these unaudited condensed consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern. The Directors are of the opinion that the Group is able to continue as a going concern and to meet in full its financial obligations as (i) the Group had net assets of approximately HK\$342 million, including financial assets at FVTOCI of approximately HK\$207 million as at 30 June 2020, which could be realised to satisfy the current liabilities obligations of the Group, notwithstanding that they have been classified as non-current assets in these unaudited condensed consolidated financial statements as required under the relevant accounting standards; (ii) the Group has been actively negotiating with its creditors and/or banker(s) to reschedule and extend the repayment terms of its indebtedness beyond 12 months from the end of the reporting period; and (iii) continuing financial support has been provided by a substantial Shareholder (as defined in the GEM Listing Rules), who has confirmed her willingness to continue financing the operation of the Group to meet its future obligations. In light of all the measures adopted and arrangements implemented, the Directors are of the opinion that the Group will have sufficient cash resources to satisfy its future working capital and other financial requirements and it is reasonable to expect the Group to remain as a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare these unaudited condensed consolidated financial statements on a going concern basis.

## CAPITAL STRUCTURE

As at 30 June 2020, the Group had shareholders' equity of approximately HK\$369,538,000 (31 December 2019: HK\$372,336,000).

儘管本集團於二零二零年六月三十日有流動負債淨額約123,171,000港元，但此等未經審核簡明綜合財務報表已按本集團將持續經營的基準編製。董事認為，本集團能夠持續經營並全面履行其財務責任，原因為(i)於二零二零年六月三十日，本集團有資產淨值約342百萬港元，包括按公平值透過其他全面收益列賬之金融資產約207百萬港元，該等金融資產按相關會計準則的規定於此等未經審核簡明綜合財務報表中分類為非流動資產，惟可予變現以支付本集團的流動負債責任；(ii)本集團正積極與其債權人及／或銀行進行磋商，以重新安排其債務的償還期限，延長至報告期末起計12個月以上；及(iii)一名主要股東（定義見GEM上市規則）持續提供財務支持，並確認願意繼續為本集團營運撥資以滿足其未來責任。基於所有已採取的措施及已實施的安排，董事認為本集團將具備充足的現金資源以滿足其日後的營運資金及其他財務需求，可合理預期本集團能維持商業上可行之經營。因此，董事信納按持續經營基準編製此等未經審核簡明綜合財務報表屬適當。

## 資本架構

於二零二零年六月三十日，本集團擁有股東權益約369,538,000港元（二零一九年十二月三十一日：372,336,000港元）。

As at 30 June 2020, the Group had borrowings of approximately HK\$242,199,000 (31 December 2019: HK\$221,830,000). Certain loans are 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, certain loan agreements of the Group contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

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

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	172,045	149,327
Variable-rate borrowings	浮動利率借貸	70,154	72,503
		<b>242,199</b>	221,830
Secured	有抵押	157,922	162,089
Unsecured	無抵押	84,277	59,741
		<b>242,199</b>	221,830
The carrying amounts of the above borrowings are repayable:	上述須於以下期限償還的借貸賬面值：		
Within one year or on demand	一年內或按要求償還	239,565	219,669
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	822	843
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期間	1,812	1,318
		<b>242,199</b>	221,830

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

		As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月 三十一日
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借貸	<b>4.70-6.00%</b>	5.44-6.00%
Variable-rate borrowings	浮動利率借貸	<b>2.99-3.15%</b>	3.74-3.94%

於二零二零年六月三十日，本集團擁有借貸約242,199,000港元（二零一九年十二月三十一日：221,830,000港元）。若干貸款須滿足金融機構借貸安排常見契約的條件。倘本集團違反有關契約，所提取之融資將須按的要求償還。此外，本集團之若干貸款協議包含賦予貸方權利隨時全權酌情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已履行預定還款責任。

本集團之借貸風險如下：

本集團借貸之每年實際利率範圍如下：



## 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 risk and when there are uncertainties or material fluctuations in the foreign exchange rates, the Group will consider using appropriate hedging instruments, including futures and forward contracts in managing the Group's exposure in relation to fluctuations in the foreign exchange rates.

## CHARGE ON THE GROUP'S ASSETS

As at 30 June 2020, certain borrowing facilities of the Group were secured by freehold land and buildings of approximately HK\$138,190,000 (31 December 2019: HK\$143,624,000), financial assets at FVTOCI of approximately HK\$193,170,000 (31 December 2019: HK\$151,926,000), a fixed deposit of approximately HK\$13,000,000 (31 December 2019: HK\$13,000,000) and financial assets at FVTPL of approximately HK\$33,284,000 (31 December 2019: HK\$33,284,000).

## CAPITAL COMMITMENTS

As at 30 June 2020, the Group did not have any material capital expenditure commitments (31 December 2019: Nil).

## DEEMED PARTIAL DISPOSAL OF SUBSIDIARIES

Pursuant to the Subscription Agreement, the Subscriber conditionally agreed to subscribe for, and Concord-Linked conditionally agreed to allot and issue, 49 new shares of Concord-Linked at the subscription price of HK\$22,000,000. After the completion of the Subscription on 27 May 2019, Concord-Linked was owned as to 51% by the Company and 49% by the Subscriber, and Concord-Linked continued to be a subsidiary of the Company. Further details of the Subscription are set out on page 25 of this report.

## 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，本集團將考慮使用適當對沖工具（包括期貨及遠期合約），管理本集團面臨的外匯匯率波動風險。

## 本集團之資產抵押

於二零二零年六月三十日，本集團若干借貸融資已以永久業權土地及樓宇約138,190,000港元（二零一九年十二月三十一日：143,624,000港元）、按公平值透過其他全面收益列賬之金融資產約193,170,000港元（二零一九年十二月三十一日：151,926,000港元）、固定存款約13,000,000港元（二零一九年十二月三十一日：13,000,000港元）及按公平值透過損益列賬之金融資產約33,284,000港元（二零一九年十二月三十一日：33,284,000港元）作抵押。

## 資本承擔

於二零二零年六月三十日，本集團並無任何重大資本支出承擔（二零一九年十二月三十一日：無）。

## 視作出售部分附屬公司

根據認購協議，認購人有條件同意認購而 Concord-Linked 有條件同意按認購價 22,000,000 港元配發及發行 49 股 Concord-Linked 新股份。於二零一九年五月二十七日完成認購事項後，Concord-Linked 由本公司擁有 51% 及認購人擁有 49%，且 Concord-Linked 繼續為本公司之一間附屬公司。有關認購事項的進一步詳情載於本報告第 25 頁。

## LITIGATION AND CLAIMS

The Group was involved in the following legal proceedings and claims:

- (a) 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 “**Convoy 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 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

## 訴訟及申索

本集團牽涉下列法律訴訟及申索：

- (a) 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**」，統稱「**原告人**」）於香港高等法院（「**法院**」）原訟法庭向包括連捷在內的其他被告人（連同其他被告人統稱「**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) 康宏向連捷尋求命令（其中包括）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予以撤銷；(ii) 第二原告人及第三原告人尋求有關廢止彼等授出的財務融資的命令，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（「**康宏貸款**」），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) 原告人向連捷尋求（其中包括）(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**」）。於二零一七年十二月十九日，連捷已悉數償還康宏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.

On 30 August 2019, Ever Robust filed its Amended Defence pursuant to the Order of the Honourable Mr. Justice Harris dated 12 July 2019.

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頒令其因違反授信責任、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（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。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副本，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，連捷就康宏訴訟向法院遞交回應原告人索償之抗辯書（「**抗辯書**」）。根據抗辯書，連捷聲明原告人無權於康宏訴訟中向連捷索取任何寬免。

於二零一九年八月三十日，連捷根據日期為二零一九年七月十二日的夏利士法官頒令遞交經修訂抗辯書。

Further details of the Convoy Proceedings are set out in the Company's announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

After seeking the opinion of its legal adviser, the Group considered that there was no assessed monetary claim by the Plaintiffs and it is premature to give an opinion on the probable outcome and estimate the ultimate liability.

- (b) 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 are set out in the Company's announcement dated 2 January 2018.

The Group has sought a preliminary opinion on the above legal proceedings 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 an opinion on the probable outcome; and
- it is premature to estimate the ultimate liability

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、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。

於尋求法律顧問的意見後，本集團認為原告人並無已評估金錢索償，目前仍無法就潛在結果作出意見及預測最終責任。

- (b) 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尋求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。

本集團已就上述法律程序向其香港律師（或法律顧問）尋求初步意見，基於截至本年報可得之資料，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。



- (c) With respect to the claims made by LEO against the Group in relation to the adjustments to the total consideration for LEO's acquisition of the entire interest of 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) ("**Zhiqu**") pursuant to the sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) entered into between the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng, Zhiqu and LEO on 7 December 2015 (further details of which are set out in the paragraph headed "Disposal of Zhiqu" under the section headed "Management Discussion and Analysis" on pages 24 to 30 of the Company's annual report for the year ended 31 December 2019), there has been no further material update on such claims during the period under review.
- (d) During the years ended 31 December 2018 and 2019, a subsidiary of the Company (the "**Borrower**") had breached the covenant of a loan (the "**Loan**") in the original principal amount of RMB79,868,600, which is secured by certain of the listed securities extended by Essence Securities Co., Limited (the "**Lender**"). 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 30 June 2020, the aggregate amount of the claims under (i) to (iv) was estimated to be approximately RMB93,442,000 (equivalent to approximately HK\$102,413,000). The hearing of the proceeding was held on 16 July 2020 at the SZ Court before a panel of three judges. As at the date of this report, no arbitral award has been issued.
- (c) 關於利歐就調整其收購上海智趣廣告有限公司（「**智趣**」）全部權益之總代價（收購乃根據其與本集團、徐佳亮先生、徐曉峰先生及智趣於二零一五年十二月七日訂立之買賣協議（經日期為二零一六年一月十一日之補充協議修訂及補充）進行）而針對本集團提出之申索（進一步詳情載於本公司截至二零一九年十二月三十一日止年度之年報第24至30頁「管理層討論及分析」一節「出售智趣」一段），於回顧期內，該等申索並無重大進展。
- (d) 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（「**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總額約人民幣70,893,000元（相當於約79,216,000港元）；(ii) 自二零一九年六月二十日起至償還日期，向貸款人支付未償還貸款本金總額約人民幣70,893,000元（相當於約79,216,000港元）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總額約人民幣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。根據該傳票，(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）。於二零二零年六月三十日，(i)至(iv)項下的申索總金額估計為約人民幣93,442,000元（相當於約102,413,000港元）。該案件於二零二零年七月十六日由深圳法院三名法官組成的合議庭審理。截至本報告日期，尚未發出仲裁裁決。

As a result, a provision for litigation of approximately RMB18,106,000 (equivalent to approximately HK\$19,844,000) (31 December 2019: RMB13,473,000 (equivalent to approximately HK\$15,054,000)), together with a provision for interest accrual of RMB4,444,000 (equivalent to approximately HK\$4,871,000) (31 December 2019: RMB2,294,000 (equivalent to approximately HK\$2,563,000)) was made by the Borrower as at 30 June 2020.

Further details of the Summons are set out in the Company's announcement dated 18 January 2020.

After seeking legal advice on the legal proceedings, the Group has made provisions for the above legal proceedings except for items (a) and (b) above as the Group is not able to reliably assess the amount of potential liabilities under the cases in items (a) and (b) above. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and the Shareholders, proactively respond to the case and defend its position vigorously. The Company will closely monitor the development of these matters and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

## CONTINGENT LIABILITIES

Save as disclosed in the paragraph headed "Litigation and Claims" in the section headed "Management Discussion and Analysis" above, as at 30 June 2020, the Group did not have any material contingent liabilities (31 December 2019: Nil).

## EMPLOYEES' REMUNERATION POLICIES

As at 30 June 2020, the Group had approximately 4,700 employees (31 December 2019: approximately 3,700). Staff costs (including the Directors' salaries, allowances and bonuses totaled approximately HK\$364,864,000 for the period under review (2019: HK\$275,187,000), of which approximately HK\$313,701,000 (2019: HK\$216,408,000) was included in the cost of services. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

因此，借款人於二零二零年六月三十日作出訴訟撥備約人民幣18,106,000元（相當於約19,844,000港元）（二零一九年十二月三十一日：人民幣13,473,000元（相當於約15,054,000港元）），連同應計利息撥備人民幣4,444,000元（相當於約4,871,000港元）（二零一九年十二月三十一日：人民幣2,294,000元（相當於約2,563,000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。

於就有關法律訴訟尋求法律意見後，本集團已針對上述除(a)項及(b)項之外的法律訴訟作出撥備，因為本集團未能根據上文(a)項及(b)項案件可靠評估潛在負債金額。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。本公司將密切留意該等事項的發展，如有任何與各法律訴訟有關的重大進展，將會另行刊發公佈。

## 或然負債

除上文「管理層討論及分析」一節中「訴訟及申索」一段所披露者外，於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

## 僱員薪酬政策

於二零二零年六月三十日，本集團僱傭約4,700名（二零一九年十二月三十一日3,700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364,864,000港元（二零一九年：275,187,000港元），其中313,701,000港元（二零一九年：216,408,000港元）計入服務成本內。本集團通過向員工提供充足及定期培訓，持續保持及提升員工能力。



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

The emolument policy of the Directors is 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 the 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.

On 4 June 2020, the Shareholders approved by ordinary resolutions the termination of the Old Share Option Scheme and the adoption by the Company of the New Share Option Scheme. Details of the New Share Option Scheme are set out in the paragraph headed "Share Option Scheme" below. There was no share option outstanding as at 30 June 2020 (31 December 2019: Nil).

The Group aspires to unleash the potential of its employees. Training and continuous development are indispensable to the Group's staff so that they can keep abreast of the latest trend in the industry. Thus, the Group takes a proactive approach to provide its employees with opportunities to advance their careers. The Group has established a policy to encourage its employees to pursue training for the advancement of their careers that will both benefit the Group and its employees. The training cost may be covered by the Group subject to the approval of the Group.

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。

董事之薪酬政策由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

除定期薪酬以外，本集團會根據業績及有關僱員及／或董事之個人表現，授予僱員及董事酌情花紅及購股權，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）。

於二零二零年六月四日，股東以普通決議案批准本公司終止舊購股權計劃並採納新購股權計劃。有關新購股權計劃詳情載於下文「購股權計劃」一段。於二零二零年六月三十日，並無尚未行使的購股權（二零一九年十二月三十一日：無）。

本集團積極釋放僱員潛力。為跟上行業最新發展趨勢，培訓及持續的發展對本集團員工而言必不可少。因此，本集團積極為僱員提供職業發展機會。本集團已制定一項政策，鼓勵僱員持續接受職業發展培訓，這將使本集團及員工均受益。經本集團批准，培訓費用可由本集團承擔。

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

As at 30 June 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 (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 SHAREHOLDER'S INTERESTS

As at 30 June 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:

### Substantial Shareholder – long position in the shares of the Company

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 2020, i.e. 5,336,235,108 Shares.

Save as disclosed above, as at 30 June 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.

## 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

於二零二零年六月三十日，董事及本公司行政總裁概無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

於二零二零年六月三十日，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或視作擁有載於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

### 主要股東 – 於本公司股份之好倉

Name of Shareholder	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%

附註：此乃根據於二零二零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，於二零二零年六月三十日，概無本公司股東或其他人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或視作擁有根據證券及期貨條例第336條規定須予存置之登記冊所載須向本公司披露之權益或淡倉。

## SHARE OPTION SCHEME

On 4 June 2020, the Shareholders approved by ordinary resolutions the termination of the Old Share Option Scheme and the adoption by the Company of the New Share Option Scheme. Under the terms of the New Share Option Scheme, the Board is authorised to grant options to eligible participants, including any employee (whether full-time or part-time, including any executive director but excluding any non-executive director), director (including any non-executive director and any independent non-executive director), supplier, customer, shareholder or securities holders of any member of the Group or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest, as well as any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity, any professional adviser, consultant, individual or entity who in the opinion of the Board has contributed or will contribute to the growth and development of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group. The Board determines the eligibility of any of the eligible participants to an offer of the share options from time to time based on their contribution to the development and growth of the Group and the Invested Entities.

The purpose of the New Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which any member of the Group holds any equity interest.

As at 1 January 2020 and 30 June 2020, there were no outstanding share options granted under the Old Share Option Scheme. No share options have been granted under the New Share Option Scheme since its adoption by the Company on 4 June 2020.

## CHANGES IN INFORMATION OF DIRECTORS

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 2020.

## 購股權計劃

於二零二零年六月四日，股東通過普通決議案批准本公司終止舊購股權計劃並採納新購股權計劃。根據新購股權計劃的條款，董事會獲授權向合資格參與者授出購股權，包括本集團任何成員公司或本集團任何成員公司持有任何股本權益之任何實體（「**投資實體**」）之任何僱員（不論全職或兼職，包括任何執行董事，惟不包括任何非執行董事）、董事（包括非執行董事及獨立非執行董事）、供應商、客戶、股東或證券持有人，以及向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體，任何董事認為曾對或將對本集團增長及發展有所貢獻的專業顧問、諮詢師、個人或實體，及曾經或可能以合資、業務同盟或其他業務安排方式向本集團之發展及增長作出貢獻之任何其他參與者組別或類別。任何獲提呈要約之合資格參與者之資格將由董事不時按照彼等對本集團及投資實體發展及成長之貢獻釐定。

新購股權計劃旨在使本集團可向合資格參與者授出購股權，獎勵或回報合資格參與者為本集團作出貢獻及／或有助本集團羅致及挽留優秀僱員，並吸納對本集團及本集團任何成員公司持有任何股本權益之任何實體而言屬寶貴之人力資源。

於二零二零年一月一日及二零二零年六月三十日，概無根據舊購股權計劃授出之購股權尚未行使。自本公司於二零二零年六月四日採納新購股權計劃以來，概無根據新購股權計劃授出任何購股權。

## 董事資料變更

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

截至二零二零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 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, substantial 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 six months ended 30 June 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 Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules (the "Code Provisions") during the six months ended 30 June 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、本公司主要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

於截至二零二零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。

截至二零二零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」)。



## 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 six months ended 30 June 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 accounting standards and 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 August 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，以及檢討可供本公司僱員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提出關注的相關安排。

審核委員會已審閱本集團截至二零二零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**

二零二零年八月十三日

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