



# 恆泰裕集團控股有限公司

HANG TAI YUE GROUP HOLDINGS LIMITED

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

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號: 8081)

## THIRD QUARTERLY REPORT 第三季度報告 2020



## 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 的特色

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

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

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*本報告之資料乃遵照《GEM 證券上市規則》（「**GEM 上市規則**」）而刊載，旨在提供有關恆泰裕集團控股有限公司（「**本公司**」）之資料；本公司之董事（「**董事**」，及各為一名「**董事**」）願就本報告之資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，亦無遺漏其他事項，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」網頁及本公司網站 <http://www.hangtaiyue.com>。*

## THIRD QUARTERLY RESULTS

The board of Directors (the “**Board**”) of the Company announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the nine months and three months ended 30 September 2020 (the “**Results**”), together with the unaudited comparative figures for the corresponding period of 2019 as follows:

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

For the nine months and three months ended 30 September 2020

## 第三季度業績

本公司董事會（「**董事會**」）謹此公佈本公司及其附屬公司（統稱「**本集團**」）截至二零二零年九月三十日止九個月及三個月之未經審核簡明綜合業績（「**本業績**」），連同二零一九年同期之未經審核比較數字如下：

### 未經審核簡明綜合損益及其他全面收益表

截至二零二零年九月三十日止九個月及三個月

		Notes 附註	Nine months ended 30 September 截至九月三十日止九個月		Three months ended 30 September 截至九月三十日止三個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	2	607,292	465,615	255,456	163,230
Cost of sales	銷售成本		(549,452)	(366,610)	(226,815)	(131,840)
Other income and gains	其他收入及收益	2	11,271	4,058	4,305	1,615
Administrative expenses	行政開支		(140,871)	(146,797)	(45,760)	(49,959)
Reversal of impairment loss/(impairment loss) on contract assets, accounts receivable and 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）		139	(112)	16	(75)
Fair value 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虧損		-	(452)	(95)	(630)
Share of results of associates	分佔聯營公司業績		324	1,262	3,547	(1,570)
Finance costs	融資成本		(13,719)	(13,655)	(4,973)	(8,127)
Loss before tax	除稅前虧損		(85,016)	(56,691)	(14,319)	(27,356)
Income tax (expense)/credit	所得稅（開支）／抵免	3	(131)	27	39	27
Loss for the period	期內虧損		(85,147)	(56,664)	(14,280)	(27,329)

		Note 附註	Nine months ended 30 September 截至九月三十日止九個月		Three months ended 30 September 截至九月三十日止三個月	
			2020	2019	2020	2019
			二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元
<b>Other comprehensive (expense)/income</b>	<b>其他全面(虧損)/收益</b>					
<i>Items that may be reclassified subsequently to profit or loss in subsequent periods:</i>	<i>其後於期後期間可能重新分類至損益的項目:</i>					
Exchange differences arising on translation of:	換算產生之匯兌差額:					
– Financial statements of overseas subsidiaries	– 海外附屬公司之財務報表		(722)	(1,348)	(994)	552
– Financial statements of overseas associates	– 海外聯營公司之財務報表		–	(352)	–	(576)
			(722)	(1,700)	(994)	(24)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目:</i>					
Fair value (losses)/gains on financial assets at fair value through other comprehensive income (“FVTOCI”)	按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之金融資產公平值(虧損)/收益		(4,969)	8,989	(49,064)	(14,213)
Other comprehensive (expense)/income for the period	期內其他全面(虧損)/收益		(5,691)	7,289	(50,058)	(14,237)
<b>Total comprehensive expense for the period</b>	<b>期內全面虧損總額</b>		<b>(90,838)</b>	<b>(49,375)</b>	<b>(64,338)</b>	<b>(41,566)</b>
<b>Loss for the period attributable to:</b>	<b>下列人士應佔期內虧損:</b>					
Shareholders of the Company (the “Shareholders”)	本公司股東(「股東」)		(56,005)	(48,988)	(10,110)	(21,729)
Non-controlling interests	非控股權益		(29,142)	(7,676)	(4,170)	(5,600)
			(85,147)	(56,664)	(14,280)	(27,329)
<b>Total comprehensive expense for the period attributable to:</b>	<b>下列人士應佔期內全面虧損總額:</b>					
The Shareholders	股東		(61,734)	(41,414)	(58,936)	(35,966)
Non-controlling interests	非控股權益		(29,104)	(7,961)	(5,402)	(5,600)
			(90,838)	(49,375)	(64,338)	(41,566)
<b>Loss per share</b>	<b>每股虧損</b>	5				
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)		(1.05)	(0.92)	(0.19)	(0.41)

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

### 1. BASIS OF PREPARATION

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

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

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

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

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

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

## 未經審核簡明綜合財務報表附註：

### 1. 編製基準

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

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

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

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

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

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

## 2. REVENUE, OTHER INCOME AND GAINS

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:

## 2. 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：

	Nine months ended 30 September 截至九月三十日止九個月		Three months ended 30 September 截至九月三十日止三個月	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers:				
Provision of IT contract services and maintenance services	580,694	395,770	252,439	142,620
Provision of hospitality and related services	10,838	31,173	788	9,205
Sales of food and beverage in hotel business	14,701	37,343	2,027	10,969
	606,233	464,286	255,254	162,794
Revenue from other sources:				
Loan interest income	757	1,297	202	404
Dividend income	302	32	-	32
	1,059	1,329	202	436
	607,292	465,615	255,456	163,230
Other income and gains:				
Bank interest income	2,267	2,359	465	1,057
Gain from disposals of the property and the business of the Bellinzona Resort and the assets for operating such business (collectively, the "Bellinzona Disposals")	594	-	594	-
Other income	8,410	1,699	3,246	558
	11,271	4,058	4,305	1,615
Total revenue, other income and gains	618,563	469,673	259,761	164,845

### 3. INCOME TAX (EXPENSE)/CREDIT

### 3. 所得稅(開支)／抵免

		Nine months ended 30 September 截至九月三十日止九個月		Three months ended 30 September 截至九月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：				
- Hong Kong Profits Tax	- 香港利得稅	-	27	-	27
- People's Republic of China (the "PRC") Enterprise Income Tax	- 中華人民共和國 (「中國」)企業 所得稅	44	-	44	-
		44	27	44	27
Write-off of deferred tax assets	撇銷遞延稅項資產	(175)	-	(5)	-
Income tax (expense)/credit	所得稅(開支)／抵免	(131)	27	39	27

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

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

### 4. INTERIM DIVIDEND

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

### 4. 中期股息

董事會不建議就截至二零二零年九月三十日止九個月派發中期股息（二零一九年：無）。

## 5. LOSS PER SHARE

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

## 5. 每股虧損

股東應佔每股基本及攤薄虧損之計算乃根據下列數據：

		Nine months ended 30 September 截至九月三十日止九個月		Three months ended 30 September 截至九月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Loss:</b>	<b>虧損：</b>				
Loss for the period attributable to the Shareholders	股東應佔期內虧損	(56,005)	(48,988)	(10,110)	(21,729)

  

		Nine months ended 30 September 截至九月三十日止九個月		Three months ended 30 September 截至九月三十日止三個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
<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。



## 6. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2020

## 6. 未經審核簡明綜合權益變動表

截至二零二零年九月三十日止九個月

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

		Share capital	Share premium	Contributed surplus	Translation reserve	Other reserve	Fair value reserve of financial assets at FVTOCI (non-recycling) 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)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 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	-	-	-	-	-	-	(48,988)	(48,988)	(7,676)	(56,664)
Other comprehensive (expense)/income for the period:	期內其他全面 (虧損) / 收益:										
Exchange differences related to overseas subsidiaries	與海外附屬公司有關的匯兌差額	-	-	-	(1,348)	-	-	-	(1,348)	(285)	(1,633)
Exchange differences related to overseas associates	與海外聯營公司有關的匯兌差額	-	-	-	(352)	-	-	-	(352)	-	(352)
Fair value gains on financial assets at FVTOCI	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	-	-	-	-	-	8,989	-	8,989	-	8,989
Total comprehensive (expense)/income for the period	期內全面 (虧損) / 收益總額	-	-	-	(1,700)	-	8,989	(48,988)	(41,699)	(7,961)	(49,660)
Change in ownership interest in a subsidiary that does not result in a loss of control	一間附屬公司並無導致失去控制權之擁有權權益變動	-	-	-	-	19,293	-	-	19,293	2,707	22,000
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	53,362	510,233	693,308	(7,366)	16,680	(259,955)	(610,486)	395,776	(5,254)	390,522
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	-	-	-	-	-	-	(56,005)	(56,005)	(29,142)	(85,147)
Other comprehensive (expense)/income for the period:	期內其他全面 (虧損) / 收益:										
Exchange differences related to overseas subsidiaries	與海外附屬公司有關的匯兌差額	-	-	-	(760)	-	-	-	(760)	38	(722)
Fair value losses on financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產的公平值虧損	-	-	-	-	-	(4,969)	-	(4,969)	-	(4,969)
Disposal of financial assets at FVTOCI	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 (expense)/income for the period	期內全面 (虧損) / 收益總額	-	-	-	(760)	-	9,936	(70,910)	(61,734)	(29,104)	(90,838)
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	53,362	510,233	693,308	(11,936)	7,304	(181,679)	(759,990)	310,602	(33,343)	277,259

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business and Financial Review

During the nine months ended 30 September 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\$56,005,000 during the period under review (2019: HK\$48,988,000), and such increase in loss was mainly attributable to (i) the adverse impact of the Coronavirus Disease 2019 (the “COVID-19”) pandemic on the ability of the Group to deliver its IT services to meet with its customers’ orders during the 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 nine months ended 30 September 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\$465,615,000 for the nine months ended 30 September 2019 to approximately HK\$607,292,000 for the nine months ended 30 September 2020, representing an increase of approximately 30.4%.

#### 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\$580,694,000 (2019: HK\$395,770,000), representing a growth of approximately 46.7%. 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 COVID-19 in the PRC in the first two months of 2020, the operation efficiency of the Group’s provision of IT services business had 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 and third quarters 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

截至二零二零年九月三十日止九個月，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56,005,000港元（二零一九年：48,988,000港元）。儘管本集團收入由截至二零一九年九月三十日止九個月約465,615,000港元增加約30.4%至截至二零二零年九月三十日止九個月約607,292,000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（「**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九月三十日止九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580,694,000港元（二零一九年：395,770,000港元），增幅為約46.7%。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，因此該業務分部於二零二零年第二及第三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。

On 4 September 2020, (i) Concord-Linked Limited (“**CL Borrower**”), a company which is owned as to 51% by the Company and 49% by Mr. Wong Jing Shong (the “**CL Lender**”), a director of the CL Borrower and a number of its subsidiaries; and (ii) the CL Lender, entered into a loan agreement (the “**CL Loan Agreement**”), pursuant to which the CL Lender shall advance to the CL Borrower a one-year loan (the “**CL Loan**”) in the principal amount of HK\$30,000,000 bearing interest at a rate of 5% per annum, to be secured by a share mortgage (the “**CL Share Mortgage**”) granted by the Company in favour of the CL Lender over 51% interest in the CL Borrower held by the Company, for securing the repayment obligations of the CL Borrower under the CL Loan Agreement. The CL Lender shall not be obliged to advance the CL Loan or any part thereof to the CL Borrower unless the following conditions precedent have all been fulfilled: (a) the Board has approved the CL Loan Agreement, the CL Share Mortgage and the transactions contemplated thereunder respectively; (b) the Shareholder(s) have approved the CL Loan Agreement, the CL Share Mortgage and the transactions contemplated thereunder pursuant to Rule 20.34 or Rule 20.35 of the GEM Listing Rules; and (c) the CL Lender has received the executed CL Loan Agreement and the CL Share Mortgage. As at the date of this report, all of the above conditions precedent were fulfilled and the CL Loan has been fully drawn down.

The CL Borrower and its subsidiaries are principally involved in the provision of information technology (IT) services. As a result of the fierce industry competition, the CL Borrower has been recording a net loss since its financial year ended 31 December 2017. Due to the dire financial situation of the CL Borrower, the Company had been exploring various financing possibilities. Given that debt financing was the only viable option at the time, the CL Borrower entered into the CL Loan Agreement with the CL Lender on 4 September 2020.

Details of the CL Loan are set out in the announcement of the Company dated 4 September 2020 and the circular of the Company dated 24 September 2020.

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\$588,000 (2019: HK\$4,461,000). Since the Group’s share of such loss for the nine months ended 30 September 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 September 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.

於二零二零年九月四日，(i) 協盟有限公司（「**協盟借款人**」），一間由本公司持有51%權益及黃靖淳先生（「**協盟貸款人**」，為協盟借款人及其若干附屬公司的董事）持有49%權益之公司；與(ii) 協盟貸款人，訂立貸款協議（「**協盟貸款協議**」），據此，協盟貸款人應向協盟借款人發放本金額為30,000,000港元之一年期貸款（「**協盟貸款**」），按年利率5%計息，由本公司以協盟貸款人為受益人就本公司所持協盟借款人51%權益作出之股份押記（「**協盟股份押記**」）作抵押，用以擔保協盟借款人於協盟貸款協議項下之還款責任。除非以下各項先決條件均獲達成，否則協盟貸款人毋須向協盟借款人發放協盟貸款或其任何部分：(a) 董事會已分別批准協盟貸款協議、協盟股份押記及其項下擬進行之交易；(b) 股東已根據GEM上市規則第20.34或20.35條批准協盟貸款協議、協盟股份押記及其項下擬進行之交易；及(c) 協盟貸款人收到已簽署的協盟貸款協議及協盟股份押記。於本報告日期，上述所有先決條件均已達成且協盟借款人已全數提取協盟貸款。

協盟借款人及其附屬公司之主要業務為提供資訊科技服務。由於行業競爭激烈，協盟借款人自截至二零一七年十二月三十一日止財政年度以來持續錄得淨虧損。由於協盟借款人所面臨的財務困境，本公司一直在探索各種融資可能性。鑒於債務融資為當時唯一可行的選擇，協盟借款人與協盟貸款人於二零二零年九月四日訂立協盟貸款協議。

有關協盟貸款的詳情載於本公司日期為二零二零年九月四日的公佈及本公司日期為二零二零年九月二十四日的通函。

除提供上述資訊科技服務外，本集團亦已投資移動網絡遊戲業務。於本報告日期，本集團持有大事科技控股有限公司（「**大事科技**」，連同其附屬公司及受控制公司統稱為「**大事科技集團**」）28.8%的已發行股本，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588,000港元（二零一九年：4,461,000港元）。由於本集團分佔的截至二零二零年九月三十日止九個月的虧損超過本集團於大事科技集團投資的賬面值，於二零二零年九月三十日，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。

## Hospitality and Related Services in Australia

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

The Balgownie Estate Vineyard Resort & Spa Yarra Valley, which is located in the Yarra Valley, is a popular winery and tourism destination in Victoria, Australia. It is a 4.5-star rated resort and the winner of Tourism Accommodation Australia (TAA) for Best Resort Style Accommodation 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.

During the period under review, the Group recorded revenue of approximately HK\$25,539,000 (2019: HK\$68,516,000) for its segment of provision of hospitality and related services and sales of food and beverage in hotel business in Australia.

## 於澳洲提供酒店及相關服務

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

博爾基尼酒莊水療度假村位於亞拉河谷，該地區為澳洲維多利亞受人青睞之釀酒廠及旅遊勝地。這是一個4.5星級的度假村，於二零一六年至二零一九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。

於回顧期間，本集團就於澳洲提供酒店及相關服務以及於酒店業務銷售餐飲分部錄得收入約25,539,000港元（二零一九年：68,516,000港元）。



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 58% for the nine months ended 30 September 2019 to approximately 21% for the nine months ended 30 September 2020, which is mainly attributable to the declining economic growth in Australia and the global outbreak of COVID-19, resulting in a reduction in the demand for the services of the Resorts, which is expected to continue to decrease until the first quarter of 2021. In view of the restrictions put in place by the Australian government to combat 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. With effect from 6 p.m. 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 p.m. to 5 a.m. 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: (i) to purchase food and necessary supplies; (ii) exercise; (iii) care and health care; (iv) work; and (v) personal reasons, such as visiting an intimate partner, parenting arrangements, etc. From midnight on 6 August 2020, residents were encouraged to stay at home unless for (a) shopping for food and supplies; (b) care and caregiving; (c) exercise and outdoor recreation; and (d) 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 COVID-19 in Australia and the policies of the Australian government. The government of the state of Victoria announced the gradual easing of the restrictions throughout Victoria with effect from 11:59 p.m. on 16 September 2020. Restrictions were eased to allow restaurants and some outdoor entertainment venues to open. Restaurants opened in a predominantly outdoor capacity, with a group limit of 10 people, and density limits. The operation of the Cleveland Winery Resort & Events and the Balgownie Estate Vineyard Resort & Spa Yarra Valley were partially resumed in October 2020 and November 2020 respectively, and the resumption of their operation would take place in stages in line with the progress of the lifting of the restrictions by the government. All these restrictions have resulted in a significant decline in bookings in tourism accommodation across the state of Victoria.

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九月三十日止九個月的約58%降至截至二零二零年九月三十日止九個月的約21%，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二零二一年第一季度。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午夜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的間隔的限制及規定）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：(i) 購買食物及必需品；(ii) 鍛鍊；(iii) 護理及醫療；(iv) 工作；及(v) 個人原因，如拜訪親密伴侶、育兒安排等。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(a) 購買食物及日用品；(b) 獲得醫療及護理；(c) 鍛鍊及戶外運動；及(d) 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。維多利亞州政府宣佈，自二零二零年九月十六日午夜十一時五十九分起逐步放寬維多利亞州全境的限制措施，其中包括允許餐廳及若干戶外娛樂場所開放。餐廳主要以戶外經營為主，團體就餐人數限制為10人，人員密度亦有限制。克里夫蘭酒莊度假村及博爾基尼酒莊水療度假村已分別於二零二零年十月及二零二零年十一月恢復部分營運，後續將根據政府解除限制的進度分階段逐步恢復營運。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 the cellar door. During the period under review, the Group has started the reconstruction of the restaurant and the cellar door, the completion of which is expected to take place at the end of the second quarter of 2021. The Group was also in the course of setting up a temporary restaurant and cellar door to provide dining and wine tasting facilities to the inhouse guests staying at the resort during the interim period.

On 12 June 2020, the Group entered into two sale and purchase agreements with certain independent third parties in respect of 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 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 first quarter of 2021. 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 the 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.

After the completion of the Bellinzona Disposals on 25 August 2020, the assets and the financial results of the Bellinzona Resort were no longer accounted for in the consolidated financial statements of the Group.

Details of the Bellinzona Disposals are set out in the announcements of the Company 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\$757,000 (2019: HK\$1,297,000) from its money lending business. The Group has been paying close attention to the market conditions and will continue to monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

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。於回顧期間，本集團已開始重建餐廳及酒窖，預計將於二零二一年第二季度末完工。本集團亦正在開設一間臨時餐廳及酒窖，用於過渡期間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，內容有關貝林佐納出售事項，總代價為3,575,000澳元（相當於約19,135,000港元）。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二零二一年第一季度。鑒於上述情況，並經考慮到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。

於二零二零年八月二十五日貝林佐納出售事項完成後，貝林佐納度假村的資產及業績不再計入本集團的綜合財務報表。

有關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

本集團透過其全資附屬公司百利財務有限公司在香港從事借貸業務。該公司乃根據放債人條例（香港法例第163章）持有放債人牌照。於回顧期間，本集團自其借貸業務錄得利息收入約757,000港元（二零一九年：1,297,000港元）。本集團一直密切關注市場狀況及持續監控其資源，並於吸納客戶方面應用審慎的信貸程序，致力發展其借貸業務。

On 13 July 2020, Mega Strength Limited (“**MSL**”), a wholly-owned subsidiary of the Company, entered into a memorandum of understanding (the “**MOU**”) with TNG Indonesia Holdings Limited (“**TNG**”), in respect of the possible subscription (the “**Possible Subscription**”) for 51% equity interest in TNG 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. TNG, which has been granted a loan (the “**TNG Loan**”) by Mark Profit Finance Limited on 13 July 2020, 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. 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 TNG Loan and the Possible Subscription are set out in the announcement of the Company dated 13 July 2020.

### Assets Investments Business

As at 30 September 2020, the Group’s investment portfolio in relation to its assets investments business mainly comprised securities issued by listed companies. During the nine months ended 30 September 2020, the Group did not record any fair value gains or losses on financial assets at FVTPL (2019: fair value losses on financial assets at FVTPL of approximately HK\$452,000).

During the nine months ended 30 September 2020, the Group recorded fair value losses on financial assets at FVTOCI of approximately HK\$4,969,000 (2019: fair value gains on financial assets at FVTOCI of approximately HK\$8,989,000).

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

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 Indonesia Holdings Limited (「**TNG**」) 就 MSL 擬認購 TNG 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。TNG 於二零二零年七月十三日獲百利財務有限公司授出貸款 (「**TNG 貸款**」)，TNG 為一間投資控股公司，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。本公司將於適當時候另行刊發公佈，以知會股東有關可能認購事項之任何進一步重大發展。

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之公佈。

### 資產投資業務

於二零二零年九月三十日，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。於截至二零二零年九月三十日止九個月，本集團並無錄得按公平值透過損益列賬之金融資產之公平值收益或虧損 (二零一九年：按公平值透過損益列賬之金融資產之公平值虧損約452,000港元)。

於截至二零二零年九月三十日止九個月，本集團錄得按公平值透過其他全面收益列賬之金融資產之公平值虧損約4,969,000港元 (二零一九年：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8,989,000港元)。

經計及證券投資發行人的前景及本集團優化其投資組合回報及為股東創造價值的目標，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。

## LOAN TO JIXIANG

During the years ended 31 December 2018 and 2019, 迹象信息技術(上海)有限公司(Jixiang Information Technology (Shanghai) Co., Ltd.), a wholly-owned subsidiary of the Company (the “**Borrower**” or “**Jixiang**”) 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 September 2020, the aggregate amount of the claims under (i) to (iv) was estimated to be approximately RMB96,877,000 (equivalent to approximately HK\$110,324,000). 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.

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

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

## 向迹象貸款

於截至二零一八年及二零一九年十二月三十一日止年度，本公司全資附屬公司迹象信息技術(上海)有限公司(「**借款人**」或「**迹象**」)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)。於二零二零年九月三十日，(i)至(iv)項下的申索總金額估計為約人民幣96,877,000元(相當於約110,324,000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。

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。

本公司將於適當時候另行刊發公佈，以知會股東有關上述事宜的任何進一步重大發展。



## PROSPECTS

The negative impacts of the outbreak of 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 period under review have been adversely affected by COVID-19.

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. After considering different means to raise funds for maintaining the operation of this business segment and with debt financing being the only option viable at the time, the CL Borrower entered into the CL Loan Agreement with the CL Lender on 4 September 2020, pursuant to which the CL Lender shall advance a one-year loan in the principal amount of HK\$30,000,000 to the CL Borrower. Further details of the CL Loan Agreement are set out in the section headed "Management Discussion and Analysis" above. The Group will continue to explore business opportunities to improve the performance of this business segment.

In light of the declining economic growth in Australia and the global outbreak of COVID-19, the demand for the services of the Resorts has substantially decreased and such decrease is expected to continue until the first quarter of 2021. The government of the state of Victoria announced on 16 September 2020 some easing of the restrictions to combat COVID-19 previously imposed on cafes and restaurants. The operation of the Cleveland Winery Resort & Events and the Balgownie Estate Vineyard Resort & Spa Yarra Valley were partially resumed in October 2020 and November 2020 respectively, and the resumption of their operation would take place in stages in line with the progress of the lifting of the restrictions by the government and as and when it is economically viable for the Group to do so. With effect from 11:59 p.m. on 27 October 2020, the government of the state of Victoria introduced Third Step restrictions for Melbourne, under which restaurants and cafes are allowed to open for outdoor and indoor seated service of food or drink, subject to limits on the number of customers and distance between tables. The Group has been re-formulating its business strategies for the development of its provision of hospitality and related services in Australia. In August 2020, the Group completed the Bellinzona Disposals, in which the property and the business of the Bellinzona Resort, being the worst performing resort of the Group over the past two years, and the assets for operating such business were disposed of by the Group. The Group will dedicate the resources freed up from the Bellinzona Resort to the development of the 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。於回顧期間，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。由於經考慮為維持此業務分部運營而籌集資金的不同方式，債務融資為當時唯一可行的選擇，協盟借款人與協盟貸款人於二零二零年九月四日訂立協盟貸款協議，據此，協盟貸款人應向協盟借款人發放本金額為30,000,000港元的一年期貸款。有關協盟貸款協議的進一步詳情載於上文「管理層討論及分析」一節。本集團將繼續探索商機，以改善該業務分部之表現。

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二零二一年第一季度。維多利亞州政府於二零二零年九月十六日宣佈放寬之前對咖啡店及餐廳施加的抗擊新型冠狀病毒的限制措施。克里夫蘭酒莊度假村及博爾基尼酒莊水療度假村已分別於二零二零年十月及二零二零年十一月恢復部分營運，後續本集團將在經濟上可行的情況下，根據政府解除限制的進度分階段恢復營運。維多利亞州政府宣佈，自二零二零年十月二十七日午夜十一時五十九分起，墨爾本實施三級封鎖措施，允許餐廳及咖啡店提供室外及室內餐飲服務，但須限制顧客人數及餐桌間距離。本集團亦已著手重新制訂於澳洲提供酒店及相關服務的業務發展策略。於二零二零年八月，本集團完成貝林佐納出售事項，將貝林佐納度假村（為過去兩年本集團旗下表現最差的度假村）物業及業務以及經營該業務所用之資產全部出售。本集團擬將出售貝林佐納度假村而釋放的資源用於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 COVID-19 on its businesses. In particular, the Group has been identifying investment opportunities to diversify its businesses.

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。

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

As at 30 September 2020, none of the Director 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.

## 董事及最高行政人員於證券之權益

於二零二零年九月三十日，董事及本公司最高行政人員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，擁有或被視為擁有記載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另行知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDER'S INTERESTS

As at 30 September 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 as recorded in the register required to be kept by the Company under Section 336 of the SFO:

## 主要股東之權益

於二零二零年九月三十日，下列人士（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被視為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：

### Substantial Shareholder – long position in the Shares

### 主要股東－於股份之好倉

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	3,092,307,973	57.95%

Note: This is based on the total issued Shares as at 30 September 2020, i.e. 5,336,235,108 Shares

附註：此乃根據於二零二零年九月三十日之已發行股份總數（即5,336,235,108股股份）計算

Save as disclosed above, as at 30 September 2020, there were no Shareholders or other persons (other than the Directors or the chief executive of the Company) who had, or deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and recorded in the register as required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二零年九月三十日，概無股東或其他人士（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被視作擁有須向本公司披露及記錄於根據證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉。

## 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**”). 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 September 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 9 June 2020.

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there are 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 during the period under review and up to the date of this report.

## 購股權計劃

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**」）。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九月三十日，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九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

根據GEM上市規則第17.50A(1)條，於回顧期間及直至本報告日期，董事於任期內根據GEM上市規則第17.50(2)條第(a)至(e)及(g)段須予以披露的資料有所變動而須作出披露。

With effect from 18 September 2020, Mr. Ho Kin Wai, an independent non-executive Director, resigned as an executive director and the chief executive officer of Jimu Group Limited (Stock Code: 8187), the shares of which are listed on GEM.

Save as disclosed above, there are no other matters required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

## 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 nine months ended 30 September 2020.

## DIRECTORS' INTERESTS IN COMPETING INTERESTS

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

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

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

Save as disclosed above, none of the Directors, controlling Shareholder 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 nine months ended 30 September 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 Directors' securities transactions during the period under review.

自二零二零年九月十八日起，獨立非執行董事何建偉先生辭任積木集團有限公司（其股份於GEM上市，股份代號：8187）之執行董事及首席執行官職務。

除上文所披露者外，概無其他事宜須根據GEM上市規則第17.50A(1)條予以披露。

## 購買、出售或贖回本公司之上市證券

截至二零二零年九月三十日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 董事於競爭權益之權益

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

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

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、控股股東或彼等各自之緊密聯繫人於與本集團之業務構成或可能構成直接或間接競爭之任何業務（本集團業務以外）中擁有權益。

## 有關董事進行證券交易的操守守則

於截至二零二零年九月三十日止九個月，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。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，於回顧期間，並無任何有關該買賣標準規定及其操守守則的違規事項。

## 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 nine months ended 30 September 2020.

## 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 nine months ended 30 September 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

10 November 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.*

## 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。

截至二零二零年九月三十日止九個月，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」）。

## 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，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九月三十日止九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

二零二零年十一月十日

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