



# KAI YUAN HOLDINGS LIMITED 開源控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1215)

## 2020

### INTERIM REPORT

### 中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS (THE “BOARD”)

#### Executive Directors

Mr. Xue Jian (*Chief Executive Officer*)

Mr. Law Wing Chi, Stephen

#### Independent non-executive Directors

Mr. Tam Sun Wing

Mr. Ng Ge Bun

Mr. He Yi

### AUDIT COMMITTEE

Mr. Tam Sun Wing (*Chairman*)

Mr. Ng Ge Bun

Mr. He Yi

### REMUNERATION COMMITTEE

Mr. Tam Sun Wing (*Chairman*)

Mr. Law Wing Chi, Stephen

Mr. He Yi

Mr. Ng Ge Bun

### NOMINATION COMMITTEE

Mr. Ng Ge Bun (*Chairman*)

Mr. Law Wing Chi, Stephen

Mr. He Yi

Mr. Tam Sun Wing

### COMPANY SECRETARY

Mr. Law Wing Chi, Stephen

### STOCK CODE

1215

### WEBSITE

[www.kaiyuanholdings.com](http://www.kaiyuanholdings.com)

### 董事會(「董事會」)

#### 執行董事

薛健先生(行政總裁)

羅永志先生

#### 獨立非執行董事

譚新榮先生

吳志彬先生

賀弋先生

### 審核委員會

譚新榮先生(主席)

吳志彬先生

賀弋先生

### 薪酬委員會

譚新榮先生(主席)

羅永志先生

賀弋先生

吳志彬先生

### 提名委員會

吳志彬先生(主席)

羅永志先生

賀弋先生

譚新榮先生

### 公司秘書

羅永志先生

### 股份代號

1215

### 網址

[www.kaiyuanholdings.com](http://www.kaiyuanholdings.com)

### **PRINCIPAL REGISTRAR**

MUFG Fund Services (Bermuda) Limited  
4th Floor  
North Cedar House  
41 Cedar Avenue  
Hamilton, HM 12  
Bermuda

### **SHARE REGISTRAR**

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **REGISTERED OFFICE**

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

### **PRINCIPAL OFFICE IN HONG KONG**

28th Floor, Chinachem Century Tower  
178 Gloucester Road, Wanchai  
Hong Kong

### **AUDITORS**

Ernst & Young  
Certified Public Accountants  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

### **SOLICITORS**

K&L Gates  
44th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### **PRINCIPAL BANKER**

The Hong Kong & Shanghai Banking Corporation Limited

### **主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited  
4th Floor  
North Cedar House  
41 Cedar Avenue  
Hamilton, HM 12  
Bermuda

### **股份過戶登記處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### **註冊辦事處**

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

### **香港主要辦事處**

香港  
灣仔告士打道178號  
華懋世紀廣場28樓

### **核數師**

安永會計師事務所  
執業會計師  
香港  
中環添美道1號  
中信大廈22樓

### **律師**

高蓋茨律師事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈44樓

### **主要往來銀行**

香港上海滙豐銀行有限公司

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料審閱報告



Ernst & Young  
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### To the Board of Directors of Kai Yuan Holdings Limited

(Incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 38 which comprises the condensed consolidated statement of financial position of Kai Yuan Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2020 and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致開源控股有限公司董事會

(於百慕達註冊成立之有限公司)

### 引言

本行已審閱載於第6頁至第38頁之中期財務資料，其中包括開源控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二零年六月三十日之簡明綜合財務狀況報表及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，須按照當中訂明之相關規定及香港會計師公會(「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」(「香港會計準則第34號」)之規定就中期財務資料編製報告。貴公司董事須負責根據香港會計準則第34號編製及列報該中期財務資料。本行之責任是根據本行之審閱對該中期財務資料作出結論，並按照我們雙方協定之應聘條款，僅向閣下整體報告。除此以外，本行之報告不可用作其他用途。本行概不會就本報告之內容向任何其他人士負責或承擔法律責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### Ernst & Young

Certified Public Accountants  
Hong Kong

24 August 2020

## 審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及應用分析性和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令本行保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

## 結論

按照本行之審閱，本行並無發現任何事項，令本行相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

### 安永會計師事務所

執業會計師  
香港

二零二零年八月二十四日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合中期損益表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

For the six months ended 30 June  
截至六月三十日止六個月

		Notes 附註	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收益	4	35,635	111,126
Cost of sales	銷售成本		(60,720)	(95,275)
Gross (loss)/profit	(毛損)/毛利		(25,085)	15,851
Other income and gains	其他收入及收益	4	20,348	8,526
Other expenses	其他開支		(549)	(108)
Administrative expenses	行政開支		(14,538)	(17,116)
Finance costs	融資成本		(20,860)	(23,413)
Share of loss of an associate	應佔聯營公司虧損		(2,490)	-
LOSS BEFORE TAX	除稅前虧損	5	(43,174)	(16,260)
Income tax credit	所得稅抵免	6	9,600	1,588
LOSS FOR THE PERIOD	期間虧損		(33,574)	(14,672)
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		(33,574)	(14,672)
Non-controlling interests	非控股權益		-	-
			(33,574)	(14,672)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股虧損	8		
Basic and diluted - For loss for the period	基本及攤薄 - 就期間虧損而言		(HK0.26 cents港仙)	(HK0.11 cents港仙)





# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況報表

As at 30 June 2020  
於二零二零年六月三十日

			<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核)
		Notes 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>2,795,640</b>	2,814,235
Right-of-use assets	使用權資產		<b>2,939</b>	3,845
Intangible assets	無形資產		<b>251</b>	298
Investment in an associate	於聯營公司之投資	10	<b>34,694</b>	-
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股本投資	10	-	13,799
Long-term prepayments	長期預付款項		-	5,444
Loan to an associate	提供予聯營公司之貸款	20(b)	<b>155,808</b>	-
Deferred tax assets	遞延稅項資產	16	<b>22,157</b>	12,351
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>3,011,489</b>	2,849,972
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>852</b>	957
Trade receivables	應收賬款	11	<b>1,176</b>	12,798
Loan receivables	應收貸款	12	<b>10,003</b>	35,000
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產		<b>28,599</b>	35,374
Loan to an associate	提供予聯營公司之貸款	20(b)	<b>41,577</b>	-
Pledged deposits	已抵押存款	13	<b>30,196</b>	38,801
Cash and cash equivalents	現金及現金等值物		<b>1,033,533</b>	1,237,219
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,145,936</b>	1,360,149
<b>Total assets</b>	<b>資產總值</b>		<b>4,157,425</b>	4,210,121
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	14	<b>1,712</b>	2,619
Other payables and accruals	其他應付款項及應計費用		<b>41,754</b>	62,052
Derivative financial instruments	衍生金融工具		<b>7,715</b>	1,059
Lease liabilities	租賃負債		<b>1,772</b>	1,788
Interest-bearing bank borrowings	計息銀行借貸	15	<b>1,481,735</b>	-
Tax payable	應付稅項		-	1,182
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,534,688</b>	68,700
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(388,752)</b>	1,291,449
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,622,737</b>	4,141,421

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合中期財務狀況報表(續)

As at 30 June 2020  
於二零二零年六月三十日

			<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
		Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>2,622,737</b>	4,141,421
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	15	-	1,480,951
Deferred tax liabilities	遞延稅項負債	16	<b>230,966</b>	232,170
Lease liabilities	租賃負債		<b>1,211</b>	2,145
Derivative financial instruments	衍生金融工具		-	3,316
Total non-current liabilities	非流動負債總額		<b>232,177</b>	1,718,582
Net assets	資產淨值		<b>2,390,560</b>	2,422,839
EQUITY	權益			
Share capital	股本	17	<b>1,277,888</b>	1,277,888
Reserves	儲備		<b>1,112,672</b>	1,144,951
Total equity	權益總額		<b>2,390,560</b>	2,422,839

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		Issued capital	Share premium*	Share option reserve*	Hedging reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Translation reserve*	Retained profits*	Total equity
		已發行股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	購股權儲備* HK\$'000 千港元	對沖儲備* HK\$'000 千港元	按公平值計入其他全面收入之金融資產之公平值儲備* HK\$'000 千港元	匯兌儲備* HK\$'000 千港元	保留溢利* HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	1,277,888	1,027,637	2,158	(4,006)	(10,637)	(151,080)	280,879	2,422,839
Loss for the period	期間虧損	-	-	-	-	-	-	(33,574)	(33,574)
Other comprehensive income for the period:	期間其他全面收入：								
Cash flow hedges, net of tax	現金流量對沖 (已扣除稅項)	-	-	-	(2,476)	-	-	-	(2,476)
Restoration to original cost for the equity investment at fair value through other comprehensive income subsequently becoming an associate, net of tax	其後成為聯營公司按公平值計入其他全面收入之股本投資回復至原來成本 (已扣除稅項)	-	-	-	-	10,637	-	-	10,637
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	(6,866)	-	(6,866)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	(2,476)	10,637	(6,866)	(33,574)	(32,279)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	1,277,888	1,027,637	2,158	(6,482)	-	(157,946)	247,305	2,390,560

  

		Issued capital	Share premium	Share option reserve	Hedging reserve	Translation reserve	Retained profits	Total equity
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	對沖儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	1,277,888	1,027,637	2,158	(7,525)	(115,625)	311,494	2,496,027
Loss for the period	期間虧損	-	-	-	-	-	(14,672)	(14,672)
Other comprehensive loss for the period:	期間其他全面虧損：							
Cash flow hedges, net of tax	現金流量對沖(已扣除稅項)	-	-	-	4,168	-	-	4,168
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	(11,300)	-	(11,300)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	4,168	(11,300)	(14,672)	(21,804)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	1,277,888	1,027,637	2,158	(3,357)	(126,925)	296,822	2,474,223

\* These reserve accounts comprise the consolidated reserves of HK\$1,112,672,000 (31 December 2019: HK\$1,144,951,000) in the interim condensed consolidated statement of financial position.

\* 此等儲備賬包括簡明綜合中期財務狀況報表內綜合儲備1,112,672,000港元(二零一九年十二月三十一日：1,144,951,000港元)。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量		
Loss before tax	除稅前虧損	<b>(43,174)</b>	(16,260)
Adjustments for:	經作出以下調整：		
Finance costs	融資成本	<b>20,860</b>	23,413
Share of loss of an associate	應佔聯營公司虧損	<b>2,490</b>	-
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入	<b>(2,644)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>17,761</b>	18,324
Depreciation of right-of-use assets	使用權資產折舊	<b>905</b>	700
Amortisation of intangible assets	無形資產攤銷	<b>46</b>	62
		<b>(3,756)</b>	26,239
Decrease/(increase) in inventories	存貨減少/(增加)	<b>105</b>	(13)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	<b>11,622</b>	(24,438)
Decrease in loan receivables	應收貸款減少	<b>24,997</b>	160,000
Decrease/(increase) in prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	<b>6,775</b>	(3,216)
Decrease/(increase) in trade payables	應付賬款減少/(增加)	<b>(907)</b>	1,381
Decrease/(increase) in other payables and accruals	其他應付款項及應計費用減少/(增加)	<b>(20,187)</b>	15,174
Cash generated from operations	營運所得現金	<b>18,649</b>	175,127
Hong Kong profits tax paid	已付香港利得稅	<b>(1,236)</b>	-
French profits tax paid	已付法國所得稅	-	(1,685)
Refund of Luxembourg profits tax prepayment in a previous period	過往期間預付盧森堡所得稅之退稅	-	5
Net cash flows generated from operating activities	經營活動所得現金流量淨額	<b>17,413</b>	173,447

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 簡明綜合中期現金流量表(續)

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Net cash flows generated from operating activities	經營活動所得現金流量淨額	<b>17,413</b>	173,447
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(4,919)</b>	(4,411)
Acquisition of an associate	收購聯營公司	<b>(8,075)</b>	-
Increase in loan to an associate	提供予聯營公司之貸款增加	<b>(194,741)</b>	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(207,735)</b>	(4,411)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>		
Decrease in pledged time deposits	已抵押定期存款減少	<b>8,605</b>	-
Principal portion of lease payments	租賃付款本金部分	<b>(948)</b>	(3,068)
Interest paid	已付利息	<b>(20,187)</b>	(23,633)
Net cash flows used in financing activities	融資活動所用現金流量淨額	<b>(12,530)</b>	(26,701)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)/增加淨額</b>	<b>(202,852)</b>	142,335
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	<b>1,237,219</b>	1,097,590
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	<b>(834)</b>	(1,594)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期終現金及現金等值物</b>	<b>1,033,533</b>	1,238,331

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

### 1. CORPORATE INFORMATION

The interim condensed consolidated financial information were approved and authorised for issue by the board of directors on 24 August 2020.

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Victoria Place, 5th floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and the principal place of business is 28th floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in hotel operation and money lending during the six months ended 30 June 2020 (the "Period").

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

As at 30 June 2020, the Group's current liabilities exceeded its current assets by HK\$388,752,000. The directors are of the opinion that the Group will have sufficient cash flows for its foreseeable future operations (at least 12 months from the date of the interim condensed consolidated financial information), and concluded that a going concern basis was appropriate when preparing the financial information, after taking into consideration of the followings:

- Affected by the outbreak and widespread of COVID-19 pandemic, the Group could not fulfill certain financial ratio required in the financing arrangement of the EUR175,000,000 (equivalent to HK\$1,481,735,000) bank borrowings and, therefore, the bank borrowings have been presented as current liabilities in the interim condensed consolidated statement of financial position. The Group is in the process to negotiate a waiver from the lenders and the formal response from the lenders is still outstanding as of the date of approval of the interim condensed consolidated financial information. When the formal waiver is available, the bank borrowings will be classified as non-current liabilities; and

### 1. 公司資料

簡明綜合中期財務資料已於二零二零年八月二十四日獲董事會批准及授權刊發。

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處地址為Victoria Place, 5th floor, 31 Victoria Street, Hamilton HM 10, Bermuda，主要營業地點則為香港灣仔告士打道178號華懋世紀廣場28樓。

本公司主要業務為投資控股。於截至二零二零年六月三十日止六個月（「本期間」），其附屬公司主要從事酒店經營及融資業務。

### 2.1 編製基準

截至二零二零年六月三十日止六個月之簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料並不包括年度財務報表規定所需之全部資料及披露事宜，並應與本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱讀。

截至二零二零年六月三十日，本集團之流動負債超逾流動資產388,752,000港元。董事認為本集團將有充裕之現金流量，足以應付可見未來（自簡明綜合中期財務資料日期起計最少12個月）營運所需，並經考慮下列各項後確定，按持續經營基準編製財務資料屬恰當之舉：

- 受累於2019冠狀病毒病疫情的爆發及蔓延，本集團未能符合175,000,000歐羅（相當於1,481,735,000港元）銀行借貸之融資安排所規定之若干財務比率規定，有關銀行借貸亦因而已於簡明綜合中期財務狀況表呈列為流動負債。本集團現正與借款人磋商尋求作出豁免，而於簡明綜合中期財務資料批准日期，仍未接獲借款人之正式回覆。在獲授正式豁免後，有關銀行借貸將分類為非流動負債；及

## 2.1 BASIS OF PREPARATION (continued)

- An entity owned by Mr. Du Shuang Hua, who in turn is a shareholder deemed to be interested in approximately 5.54% of the issued share capital of the Company, has committed to provide financial support to enable the Group to meet its liabilities when they fall due in the foreseeable future (at least 12 months from the date of the interim condensed consolidated financial information).

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19 – Related Rent Concessions</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

While the adoption of some of the revised HKFRSs may result in changes in accounting policies, none of these HKFRSs is expected to have a significant impact on the Group's results of operations and financial position.

## 2.1 編製基準(續)

- 由杜雙華先生(被視為擁有本公司已發行股本約5.54%之股東)擁有之實體已承諾提供財政援助，讓本集團得以於可見未來(自簡明綜合中期財務資料日期起計最少12個月)在其債務到期時予以償還。

## 2.2 會計政策及披露之變動

編製簡明綜合中期財務資料所採納之會計政策與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所應用者貫徹一致，惟於本期間之財務資料首度採納之下列經修訂香港財務報告準則(「香港財務報告準則」)除外：

香港財務報告準則第3號之修訂	《「業務」之定義》
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號之修訂	《利率基準改革》
香港財務報告準則第16號之修訂	《2019冠狀病毒病之相關租金優惠》
香港會計準則第1號及香港會計準則第8號之修訂	《「重大」之定義》

採納部分經修訂香港財務報告準則或會導致會計政策有所變動，惟預期有關香港財務報告準則不會對本集團之經營業績及財務狀況構成任何重大影響。

### 3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments (six months ended 30 June 2019: two) as follows:

- (a) the hotel operation segment engaged in operation of hotel business in France; and
- (b) the money lending segment engaged in providing mortgage loans in Hong Kong.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that bank interest income, interest income from loan to an associate, share of loss of an associate and corporate and other unallocated expenses are excluded from such measurement.

### 3. 分部資料

本集團根據所提供之產品及服務將業務單位分類並加以管理。本集團有下列兩個可報告營運分部(二零一九年六月三十日止六個月：兩個)：

- (a) 在法國經營酒店業務之酒店經營分部；及
- (b) 在香港提供按揭貸款之融資業務分部。

管理層獨立監察本集團營運分部之業績，以便決定資源分配及評估表現。分部表現乃根據可報告分部虧損(其為經調整除稅前虧損之計量)予以評估。經調整除稅前虧損之計量與本集團之除稅前虧損之計量貫徹一致，惟銀行利息收入、提供予聯營公司之貸款之利息收入、應佔聯營公司虧損以及公司及其他未分配開支並不計算在內。



### 3. SEGMENT INFORMATION (continued)

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2020 and 2019, respectively.

<b>Six months ended 30 June 2020</b> 二零二零年六月三十日止六個月		<b>Hotel operation</b> 酒店經營 <b>HK\$'000</b> 千港元	<b>Money lending</b> 融資業務 <b>HK\$'000</b> 千港元	<b>Total</b> 總計 <b>HK\$'000</b> 千港元
<b>Revenue</b>	<b>收益</b>			
Sales to external customers	向外部客戶銷售	<b>34,728</b>	<b>907</b>	<b>35,635</b>
<b>Results</b>	<b>業績</b>			
Segment (loss)/profit	分部(虧損)/溢利	<b>(43,168)</b>	<b>420</b>	<b>(42,748)</b>
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			<b>7,614</b>
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入			<b>2,644</b>
Share of loss of an associate	應佔聯營公司虧損			<b>(2,490)</b>
Corporate and other unallocated expenses	公司及其他未分配開支			<b>(8,194)</b>
Loss before tax	除稅前虧損			<b>(43,174)</b>
<b>Six months ended 30 June 2019</b> 二零一九年六月三十日止六個月		<b>Hotel operation</b> 酒店經營 <b>HK\$'000</b> 千港元	<b>Money lending</b> 融資業務 <b>HK\$'000</b> 千港元	<b>Total</b> 總計 <b>HK\$'000</b> 千港元
<b>Revenue</b>	<b>收益</b>			
Sales to external customers	向外部客戶銷售	108,462	2,664	111,126
<b>Results</b>	<b>業績</b>			
Segment (loss)/profit	分部(虧損)/溢利	(17,717)	2,345	(15,372)
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			7,163
Corporate and other unallocated expenses	公司及其他未分配開支			(8,051)
Loss before tax	除稅前虧損			(16,260)

### 3. 分部資料(續)

下表呈列本集團經營分部分別於截至二零二零年及二零一九年六月三十日止六個月之收益及溢利資料。

#### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

#### 4. 收益、其他收入及收益

收益、其他收入及收益分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue</b>	<b>收益</b>		
Rending of services	提供服務	34,728	108,462
Interest income	利息收入	907	2,664
		<b>35,635</b>	111,126
<b>Other income</b>	<b>其他收入</b>		
Rental income	租金收入	1,069	1,361
Bank interest income	銀行利息收入	7,614	7,163
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入	2,644	-
		<b>11,327</b>	8,524
<b>Gains</b>	<b>收益</b>		
Business interruption compensation	業務中斷賠償	8,917	-
Others	其他	104	2
		<b>9,021</b>	2
		<b>20,348</b>	8,526

#### 4. REVENUE, OTHER INCOME AND GAINS (continued)

The disaggregation of the Group's revenue from contracts with customers, including rendering of services above, for the six months ended 30 June 2020 and 2019, respectively, are as follows:

#### 4. 收益、其他收入及收益(續)

於截至二零二零年及二零一九年六月三十日止六個月，本集團之客戶合約收益(包括上述提供服務)分別劃分如下:

##### For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Type of services	服務類型		
Rendering of accommodation services	提供住宿服務	26,426	86,951
Rendering of catering services	提供餐飲服務	6,389	19,854
Rendering of travel agency services	提供旅行社服務	1,718	1,167
Rendering of laundry services	提供洗衣服務	195	490
Total revenue from contracts with customers		34,728	108,462
<b>Geographical markets</b>			
France and total revenue from contracts with customers	法國及客戶合約收益總額	34,728	108,462
<b>Timing of revenue recognition</b>			
Services transferred over time and total revenue from contracts with customers	收益確認時間 服務在一段時間內轉移及客戶合約收益總額	34,728	108,462

Total revenue from contracts with customers can be directly reconciled to the segment revenue of the hotel operation in note 3.

客戶合約收益總額可與附註3之酒店經營分部收益直接對賬。

## 5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of hotel service	酒店服務成本	42,959	76,951
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,761	18,324
Depreciation of right-of-use assets	使用權資產折舊	905	700
Amortisation of intangible assets	無形資產攤銷	46	62
Foreign exchange differences, net	匯兌淨差額	549	108

## 6. INCOME TAX CREDIT

The major components of income tax credit for the six months ended 30 June 2020 and 2019 are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax:	即期所得稅：		
Hong Kong	香港	-	106
Luxembourg	盧森堡	-	42
Under-provision in prior period	過往期間撥備不足	54	-
Deferred income tax	遞延所得稅	(9,654)	(1,736)
Income tax credit for the period	期間所得稅抵免	(9,600)	(1,588)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

## 5. 除稅前虧損

本集團之除稅前虧損乃經扣除以下項目：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of hotel service	酒店服務成本	42,959	76,951
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,761	18,324
Depreciation of right-of-use assets	使用權資產折舊	905	700
Amortisation of intangible assets	無形資產攤銷	46	62
Foreign exchange differences, net	匯兌淨差額	549	108

## 6. 所得稅抵免

截至二零二零年及二零一九年六月三十日止六個月所得稅抵免之主要部分如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax:	即期所得稅：		
Hong Kong	香港	-	106
Luxembourg	盧森堡	-	42
Under-provision in prior period	過往期間撥備不足	54	-
Deferred income tax	遞延所得稅	(9,654)	(1,736)
Income tax credit for the period	期間所得稅抵免	(9,600)	(1,588)

香港利得稅根據期內在香產生之估計應課稅溢利按稅率16.5%(二零一九年六月三十日止六個月：16.5%)撥備，惟本集團旗下一間附屬公司(其為利得稅稅率兩級制下之合資格實體)除外。此附屬公司首2,000,000港元(二零一九年六月三十日止六個月：2,000,000港元)之應課稅溢利按8.25%稅率計繳稅項，餘下應課稅溢利則按16.5%稅率計繳稅項。其他國家之應課稅溢利已按本集團營運所在國家之現行稅率計算稅項。

## 6. INCOME TAX CREDIT (continued)

The provision for Mainland China current income tax should be based on the statutory rate of 25% (six months ended 30 June 2019: 25%) of the assessable profits of the Group's subsidiaries in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law, which came into effect on 1 January 2008. No provision for Mainland China current income tax has been made, as the Group does not have any assessable profit arising in Mainland China.

The provision of French current income tax was based on the rate of 28% (six months ended 30 June 2019: 28%) of the estimated assessable profits arising during the Period. The tax rates effective for the coming years in France are as follows:

For year 2020	28%
For year 2021	26.5%
For year 2022	25%
and afterwards	

The provision of Luxembourg's current income tax is based on the rate of 29.22% (six months ended 30 June 2019: 29.22%) of the estimated assessable profits arising during the Period.

## 7. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend in respect of the Period (six months ended 30 June 2019: Nil).

## 6. 所得稅抵免(續)

中國大陸即期所得稅撥備應就本集團於中國大陸之附屬公司應課稅溢利按法定稅率25%(二零一九年六月三十日止六個月:25%)計提。有關稅率乃按照二零零八年一月一日生效之中國企業所得稅法相關所得稅規則及規例而釐定。由於本集團在中國大陸並無產生任何應課稅溢利,故並無作出中國大陸即期所得稅撥備。

法國即期所得稅根據期內產生之估計應課稅溢利按28%(二零一九年六月三十日止六個月:28%)稅率撥備。未來年度在法國生效之稅率如下:

二零二零年度	28%
二零二一年度	26.5%
二零二二年度	25%
及以後	

盧森堡即期所得稅根據期內產生之估計應課稅溢利按29.22%(二零一九年六月三十日止六個月:29.22%)稅率撥備。

## 7. 股息

本公司董事並不建議就本期間派付任何股息(二零一九年六月三十日止六個月:無)。

## 8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the Period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 12,778,880,000 (six months ended 30 June 2019: 12,778,880,000) in issue during the Period.

The calculation of the diluted loss per share amount is based on the loss for the Period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the Period, as used in the loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2020 and 2019, respectively, in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share amounts are based on:

## 8. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據本公司普通權益持有人應佔期內虧損以及期內已發行普通股加權平均股數 12,778,880,000 股 (二零一九年六月三十日止六個月：12,778,880,000 股) 計算。

每股攤薄虧損金額乃根據本公司普通權益持有人應佔期內虧損計算。計算時所使用之普通股加權平均股數為計算每股虧損時所使用之期內已發行普通股數目，以及假設所有具潛在攤薄影響之普通股被視為行使或轉換為普通股而無償發行之普通股加權平均股數。

並無就截至二零一九年六月三十日止六個月已呈報之每股基本虧損金額作出攤薄調整，原因為購股權之影響對已呈報之每股基本虧損金額產生反攤薄影響。

每股基本及攤薄虧損金額乃根據以下數據計算：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Loss (HK\$'000)</b>	<b>虧損(千港元)</b>		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	用作計算每股基本及攤薄虧損之本公司普通權益持有人應佔虧損	<b>(33,574)</b>	(14,672)
<b>Number of shares ('000)</b>	<b>股份數目(千股)</b>		
Weighted average number of ordinary shares in issue during the Period used in the basic loss per share calculation	用作計算每股基本虧損之期內已發行普通股加權平均股數	<b>12,778,880</b>	12,778,880

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a cost of HK\$4,919,000 (six months ended 30 June 2019: HK\$4,411,000). Depreciation for items of property, plant and equipment was HK\$17,761,000 during the Period (six months ended 30 June 2019: HK\$18,324,000).

No significant property, plant and equipment were disposed of by the Group during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

At 30 June 2020, certain of the Group's hotel properties with a net carrying amount of approximately HK\$2,758,709,000 (31 December 2019: approximately HK\$2,775,680,000) were pledged to secure general banking facilities granted to the Group (note 15).

## 9. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團購置了物業、廠房及設備項目，成本為4,919,000港元(二零一九年六月三十日止六個月：4,411,000港元)。期內，物業、廠房及設備項目折舊為17,761,000港元(二零一九年六月三十日止六個月：18,324,000港元)。

於截至二零二零年六月三十日止六個月，本集團並無出售任何重大物業、廠房及設備(二零一九年六月三十日止六個月：無)。

於二零二零年六月三十日，本集團賬面淨值為約2,758,709,000港元(二零一九年十二月三十一日：約2,775,680,000港元)之若干酒店物業已作質押，作為本集團獲授一般銀行融資之抵押品(附註15)。

## 10. INVESTMENT IN AN ASSOCIATE

Particulars of the material associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
名稱	所持已發行股份詳情 RMB'000 人民幣千元	註冊成立/登記註冊地點及業務	本集團應佔擁有權益百分比	主要業務
Beijing Chemical Reaction Engineering Science & Technology Co., Ltd. 北京凱瑞英科技有限公司	Registered capital of RMB1 each 註冊股本 每股人民幣1元	The PRC/ Mainland China 中國/中國大陸	37.125	Manufacture and sale of chemical products 製造及銷售化工產品

The Group's shareholding in the associate is held through a wholly-owned subsidiary of the Company.

On 18 December 2018 and 3 March 2020, the Group acquired 6.25% (the "First tranche", previously classified as equity investment designated at fair value through other comprehensive income) and 30.875% (the "Second Tranche") equity interests of 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Ltd.\*), respectively, and gained significant influence through such step acquisition.

## 11. TRADE RECEIVABLES

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2020 二零二零年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	-	8,621
1 to 3 months	1至3個月	11	1,531
Over 3 months	3個月以上	1,165	2,646
		<b>1,176</b>	12,798

\* For identification purposes only

## 10. 於聯營公司之投資

有關重大聯營公司詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
名稱	所持已發行股份詳情 RMB'000 人民幣千元	註冊成立/登記註冊地點及業務	本集團應佔擁有權益百分比	主要業務
Beijing Chemical Reaction Engineering Science & Technology Co., Ltd. 北京凱瑞英科技有限公司	Registered capital of RMB1 each 註冊股本 每股人民幣1元	The PRC/ Mainland China 中國/中國大陸	37.125	Manufacture and sale of chemical products 製造及銷售化工產品

本集團於有關聯營公司之股權乃透過本公司旗下全資附屬公司持有。

於二零一八年十二月十八日及二零二零年三月三日，本集團分別收購北京凱瑞英科技有限公司6.25%股權（「第一批股權」，原先分類為指定按公平值計入其他全面收入之股本投資）及30.875%股權（「第二批股權」），並透過上述分階段收購事項取得重大影響力。

## 11. 應收賬款

於報告期間結算日，按發票日期計算，應收賬款（已扣除虧損撥備）之賬齡分析如下：

	30 June 2020 二零二零年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	-	8,621
1 to 3 months	11	1,531
Over 3 months	1,165	2,646
	<b>1,176</b>	12,798

\* 僅供識別



## 12. LOAN RECEIVABLES

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Loan receivables	應收貸款	<b>10,003</b>	35,000

The Group's loan receivables, which arise from the money lending business of providing mortgage loans in Hong Kong, are denominated in Hong Kong dollars.

Loan receivables are secured by collaterals providing by customers, bear interest and are repayable within fixed terms agreed with the customers.

## 13. PLEDGED DEPOSITS

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Pledged deposits	已抵押存款	<b>30,196</b>	38,801

As at 30 June 2020 and 31 December 2019, the pledged deposits represent the time deposits pledged to secure repayment of interests arising from interest-bearing bank borrowings.

## 12. 應收貸款

	<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Loan receivables	<b>10,003</b>	35,000

本集團之應收貸款源自在香港提供按揭貸款之融資業務，其以港元計值。

應收貸款由客戶提供之抵押品作抵押，計息並按與客戶協定之固定年期償還。

## 13. 已抵押存款

	<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Pledged deposits	<b>30,196</b>	38,801

於二零二零年六月三十日及二零一九年十二月三十一日，已抵押存款指已作抵押之定期存款，其為保證償還計息銀行借貸所產生之利息之抵押品。

#### 14. TRADE PAYABLES

The trade payables are non-interest-bearing and are normally settled on 30-day terms. The trade payables have no significant balances with ageing over one year based on the invoice date. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

#### 15. INTEREST-BEARING BANK BORROWINGS

On 14 October 2019, the Group renewed loans of EUR175,000,000 from Societe Generale Corporate & Investment Banking, which bear interest at the three-month Europe Interbank Offered Rate ("EURIBOR") plus 2.2%, and will be repaid on 14 October 2024. However, as detailed in note 2.1, the Group could not fulfill certain financial ratio and therefore, the bank borrowings have been presented as current liabilities in the interim condensed consolidated statement of financial position. The loans were pledged by the Group's hotel property situated in France, which had an aggregate carrying value of HK\$2,758,709,000 as at 30 June 2020 (31 December 2019: HK\$2,775,680,000).

At 30 June 2020 and 31 December 2019, the Group had an interest rate swap agreement in place with a notional amount of EUR175,000,000 whereby it received interest at a variable rate equal to EURIBOR on the notional amount and paid interest at a fixed rate of 0.19%.

The swap is designated as a hedging instrument to hedge the exposure to changes in future cash outflows of interests arising from its 5-year secured loan. The secured loan and the interest rate swap agreement have the same critical terms.

#### 14. 應付賬款

應付賬款為不計息及一般須於30日內支付。按發票日期計算，應付賬款並無賬齡超過一年之重大結餘。本集團設有財務風險管理政策，以確保所有應付款項均於信貸期限內清付。

#### 15. 計息銀行借貸

於二零一九年十月十四日，本集團重續其向 Societe Generale Corporate & Investment Banking 借入之 175,000,000 歐羅貸款，有關貸款按三個月歐元區銀行同業拆息加 2.2% 計息，並將於二零二四年十月十四日償還。然而，誠如附註 2.1 所述，本集團未能符合若干財務比率規定，有關銀行借貸亦因而於簡明綜合中期財務狀況報表呈列為流動負債。上述貸款以本集團位於法國之酒店物業作抵押，於二零二零年六月三十日，該酒店物業之賬面總值為 2,758,709,000 港元（二零一九年十二月三十一日：2,775,680,000 港元）。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團訂立了名義金額為 175,000,000 歐羅之利率掉期合約。據此，本集團就名義金額按相當於歐元區銀行同業拆息之浮動利率收取利息，並按固定息率 0.19% 支付利息。

上述掉期合約被指定作為對沖工具，旨在對沖五年期有抵押貸款利息之未來現金流出變動風險。上述有抵押貸款及利率掉期合約具有相同重要條款。

## 16. DEFERRED TAX

The components of deferred tax assets and liabilities are as follows:

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred tax assets:	遞延稅項資產：		
Cash flow hedges	現金流量對沖	<b>1,929</b>	1,094
Losses available for offsetting against future taxable profits-France	可供抵扣未來應課稅溢利之虧損－法國	<b>24,858</b>	16,520
		<b>26,787</b>	17,614

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred tax liabilities:	遞延稅項負債：		
Fair value adjustments from acquisition of subsidiaries	收購附屬公司所產生之公平值調整	<b>230,966</b>	232,170
Others	其他	<b>4,630</b>	5,263
		<b>235,596</b>	237,433

## 16. 遞延稅項

遞延稅項資產及負債之組成部分如下：

## 16. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the interim condensed consolidated statement of financial position.

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Net deferred tax assets recognised in the interim condensed consolidated statement of financial position	於簡明綜合中期財務狀況報表中確認之遞延稅項資產淨額	<b>22,157</b>	12,351
Net deferred tax liabilities recognised in the interim condensed consolidated statement of financial position	於簡明綜合中期財務狀況報表中確認之遞延稅項負債淨額	<b>230,966</b>	232,170

## 16. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於簡明綜合中期財務狀況報表中抵銷。

## 17. ISSUED CAPITAL

		Number of shares 股份數目		Share capital 股本	
		30 June 2020 二零二零年 六月三十日 '000 千股	31 December 2019 二零一九年 十二月三十一日 '000 千股	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised	法定	<b>20,000,000</b>	20,000,000	<b>2,000,000</b>	2,000,000
Issued and fully paid	已發行及繳足	<b>12,778,880</b>	12,778,880	<b>1,277,888</b>	1,277,888

## 17. 已發行股本

## 18. SHARE OPTION SCHEME

Pursuant to a resolution passed on 17 May 2012 (the “Effective Date”), the Company adopted a new share option scheme (the “2012 Option Scheme”), which is for the purpose of providing incentives or rewards to eligible participants for their contributions to the Group and/or 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 the Group holds an equity interest. Under the 2012 Option Scheme, the Board may grant options to eligible employees, directors, suppliers, customers or consultants of the Company and its subsidiaries, to subscribe for shares in the Company. The 2012 Option Scheme will remain in force for 10 years from 17 May 2012.

Pursuant to the 2012 Option Scheme, the maximum number of shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the 2012 Option Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time. The subscription price for shares in respect of any options granted under the 2012 Option Scheme will be a price determined by the Board, in its absolute discretion, but in any case will not be lower than the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date of offer, which must be a trading day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant, provided that for the purpose of calculating the subscription price, where the shares have been listed on the Stock Exchange for less than five trading days, the new issue price shall be used as the closing price for any trading day falling within the period before such listing. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

No eligible participant shall be granted an option if the total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to the date of the proposed grant to such eligible participant would exceed 1% of the shares of the Company for the time being in issue unless the proposed grant has been approved by the shareholders of the Company in general meeting with the proposed eligible participant and his associates abstaining from voting.

## 18. 購股權計劃

根據二零一二年五月十七日（「生效日期」）通過之決議案，本公司採納一項新購股權計劃（「二零一二年購股權計劃」），其目的為獎勵或回報合資格參與人士對本集團所作之貢獻及／或讓本集團得以聘用及留聘優秀僱員，並吸引對本集團以及本集團持有股權之實體而言屬有價值之人力資源。根據二零一二年購股權計劃，董事會可向本公司及其附屬公司之合資格僱員、董事、供應商、客戶或顧問授出可認購本公司股份之購股權。二零一二年購股權計劃自二零一二年五月十七日起生效，有效期為10年。

根據二零一二年購股權計劃，所有已根據二零一二年購股權計劃及本公司任何其他購股權計劃授出但尚未行使之購股權獲行使時可予發行之股份總數，不得超過不時已發行股份之30%。根據二零一二年購股權計劃授出之任何購股權之股份認購價乃由董事會絕對酌情決定之價格，惟於任何情況下不得低於以下各項之最高者：(i) 股份於要約日期（須為交易日）在聯交所日報表所報收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所日報表所報平均收市價；及(iii) 於授出日期股份面值，惟就計算認購價而言，倘股份於聯交所上市不足五個交易日，則新發行價將作為於該段上市前期間內任何交易日之收市價。於接納購股權時，承授人須向本公司支付1.00港元，作為獲授購股權之代價。除董事另行全權酌情決定外，並無有關購股權行使前必須持有的最短期限的規定。

如向合資格參與人士授出購股權，將會導致本公司在截至建議授出當日之期間及將授予有關合資格參與人士之購股權（包括已行使及尚未行使之購股權）獲行使後所發行及將發行之本公司股份總數超過本公司當時已發行股份之1%，除非建議授出購股權一事已獲本公司股東於股東大會上批准，且於會上獲建議授出購股權之合資格參與人士及其聯繫人士均放棄投票，否則不得授出有關購股權。

## 18. SHARE OPTION SCHEME (continued)

An option may be exercised in accordance with the terms of the 2012 Option Scheme at any time during a period as the Board may in its absolute discretion determine which shall not be more than 10 years from the date of grant of the option and subject to the provisions of early termination thereof and the Board may provide restrictions on the exercise of an option.

Pursuant to the 2012 Option Scheme, the Company granted 145,780,000 shares options to eligible participants on 15 December 2017.

The following share options were outstanding under the 2012 Option Scheme during the Period:

		At 1 January 2020	Granted during the Period	Exercised during the Period	Forfeited/ Lapsed during the Period	Outstanding as at 30 June 2020	Closing price Exercise price per share (subject to anti-dilutive adjustment)	per share before the date on which the options were granted
Grantees		於 二零二零年 一月一日	期內授出	期內行使	期內沒收/ 失效	於 二零二零年 六月三十日 尚未行使	每股行使價 (可作反攤 薄調整)	購股權 授出日期前 每股收市價
		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	HK\$ 港元	HK\$ 港元
<b>Directors</b>	<b>董事</b>							
Mr. Xue Jian	薛健先生	127,780	-	-	-	127,780	0.100	0.047
Mr. Law Wing Chi, Stephen	羅永志先生	10,000	-	-	-	10,000	0.100	0.047
<b>Employees</b>	<b>僱員</b>							
Other employees	其他僱員	7,000	-	-	-	7,000	0.100	0.047
		144,780	-	-	-	144,780		
Exercisable at the end of the period	期終可予行使	144,780				144,780		
Weighted average exercise price per share (HK\$)	每股加權平均 行使價(港元)					0.1		

## 18. 購股權計劃(續)

購股權持有人可根據二零一二年購股權計劃之條款，於董事會可絕對酌情決定之期間內任何時間行使購股權，惟行使期由購股權授出日期起計不得超過10年，並須受提前終止條文所限制，且董事會可以設定有關行使購股權之限制。

於二零一七年十二月十五日，本公司根據二零一二年購股權計劃向合資格參與人士授出145,780,000股購股權。

期內，下列在二零一二年購股權計劃下之購股權尚未行使：

## 18. SHARE OPTION SCHEME (continued)

No share options were exercised during the Period (2019: Nil).

At the end of the Period, the Company had 144,780,000 share options outstanding under the 2012 Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 144,780,000 additional ordinary shares of the Company, additional share capital of HK\$14,478,000 and additional share premium of HK\$2,158,000 transferred from the share option reserve to share premium.

At the date of approval of these interim condensed consolidated financial information, the Company had 144,780,000 (31 December 2019: 144,780,000) share options outstanding under the 2012 Option Scheme, which represented 1.13% (31 December 2019: 1.13%) of the Company's shares in issue. At the date of approval of these interim condensed consolidated financial information, the total number of ordinary shares available for issue under the 2012 Option Scheme was 1,277,887,980 shares (31 December 2019: 1,132,107,980), which represented 10% (31 December 2019: approximately 8.86%) of the Company's shares in issue.

## 19. CAPITAL COMMITMENTS

At the end of the reporting period, the Group did not have any significant capital commitments (31 December 2019: Nil).

## 18. 購股權計劃(續)

期內並無購股權獲行使(二零一九年：無)。

於本期間結算日，本公司在二零一二年購股權計劃下共有144,780,000股購股權尚未行使。根據本公司現時之股本架構，悉數行使尚未行使購股權將會導致額外發行144,780,000股本公司普通股、增加股本14,478,000港元及額外股份溢價2,158,000港元由購股權儲備轉撥至股份溢價。

於該等簡明綜合中期財務資料批准日期，本公司在二零一二年購股權計劃下共有144,780,000股(二零一九年十二月三十一日：144,780,000股)購股權尚未行使，佔本公司已發行股份1.13%(二零一九年十二月三十一日：1.13%)。於該等簡明綜合中期財務資料批准日期，在二零一二年購股權計劃下可供發行之普通股總數為1,277,887,980股(二零一九年十二月三十一日：1,132,107,980股)股份，佔本公司已發行股份10%(二零一九年十二月三十一日：約8.86%)。

## 19. 資本承擔

於報告期間結算日，本集團並無任何重大資本承擔(二零一九年十二月三十一日：無)。

## 20. RELATED PARTY TRANSACTIONS AND BALANCES

### (a) Related party transactions

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the Period:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
An associate:	聯營公司：		
Interest income	利息收入	2,644	-

### (b) Outstanding balances with related parties

The Group had an outstanding loan of RMB180,000,000 and interest receivable of RMB2,426,000 receivable from an associate totalling RMB182,426,000 (equivalent to HK\$197,385,000) (31 December 2019: Nil) as at the end of the reporting period. This balance was secured by collaterals provided by the associate, bearing interest rate of 6.0% per annum and repayable from April 2021 to April 2023 by installments.

## 20. 關聯人士交易及結餘

### (a) 關聯人士交易

除本財務資料其他部分所詳述之交易外，本集團於期內曾與關聯人士進行以下交易：

### For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

### (b) 與關聯人士之尚欠結餘

於報告期間結算日，本集團具有應收聯營公司貸款人民幣180,000,000元及應收利息人民幣2,426,000元，合共人民幣182,426,000元（相當於197,385,000港元）（二零一九年十二月三十一日：無）。上述結餘由有關聯營公司提供之抵押品作抵押，按年息率6.0%計息，並須於二零二一年四月至二零二三年四月分期償還。



## 20. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

### (c) Compensation of key management personnel of the Group

The remuneration of key management personnel during the Period was as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	1,980	1,980
Post-employment benefits	離職後福利	18	18
Total compensation paid to key management personnel	已付主要管理人員之報酬總額	1,998	1,998

Having due regard to the substance of the relationships, the directors of the Company are of the opinion that meaningful information relating to related party disclosures has been adequately disclosed.

## 20. 關聯人士交易及結餘(續)

### (c) 本集團主要管理人員之報酬

主要管理人員於期內之薪酬如下：

#### For the six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

經充分考慮各方之關係性質後，本公司董事認為已充份披露與關聯人士披露有關且具有意義的資料。

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Loan to an associate	提供予聯營公司 之貸款	155,808	-	154,762	-
Equity investment designated at fair value through other comprehensive income	指定按公平值計入 其他全面收入之 股本投資	-	13,799	-	13,799
		<b>155,808</b>	13,799	<b>154,762</b>	13,799
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	7,715	4,375	7,715	4,375

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, loans receivable, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, the current portion of loan to an associate and the current portion of interest-bearing bank borrowings and the current portion of lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has assessed that the fair values of the non-current portion of interest-bearing bank borrowings of the Group approximate to their carrying amounts due to their floating interest rates.

## 21. 金融工具之公平值及公平值層級

下表列示本集團及本公司之金融工具之賬面值及公平值(惟賬面值與公平值合理相若者除外)：

管理層已評估下列各項之公平值：現金及現金等值物、已抵押存款、應收貸款、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產之金融資產、計入其他應付款項及應計費用之金融負債、提供予聯營公司之貸款之即期部分以及計息銀行借貸之即期部分及租賃負債之即期部分，並評定其公平值與賬面值相若，主要原因為上述工具均於短期內到期。

根據管理層所作評估，由於按浮動息率計息，故此本集團計息銀行借貸非即期部分之公平值與其賬面值相若。

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of the non-current portion of lease liabilities of the Group approximate to their carrying amounts due to their carrying amounts are present value and internal rates of return are close to rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at 30 June 2020 and 31 December 2019 were assessed to be insignificant.

The fair value of non-current portion of loan to an associate has been calculated by discounting the expected future cash flow using rates currently available for instruments with similar terms, credit risk and remaining maturities. The difference between the carrying amount and fair value of this financial liability was not significant.

## 21. 金融工具之公平值及公平值層級(續)

管理層評定本集團租賃負債非即期部分之公平值與其賬面值相若，原因是其賬面值就是現值，且內部回報率與具有類似條款、信貸風險及剩餘年期之工具之現行回報率接近。

本集團之企業財務團隊由財務經理領導，專責釐定金融工具公平值計量之政策及程序。企業財務團隊直接向財務總監及審核委員會匯報。於各個報告日期，企業財務團隊會分析金融工具之價值變動，並釐定估值時所應用之主要輸入數據。估值由財務總監審閱及審批。

金融資產及負債之公平值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下之可交易金額入賬。本公司使用下列方法及假設估算公平值：

租賃負債非即期部分之公平值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零二零年六月三十日及二零一九年十二月三十一日，就租賃負債而言，本集團本身之不履約風險所導致之公平值變動被評定為甚微。

提供予聯營公司之貸款非即期部分之公平值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。有關金融負債賬面值與其公平值的差異不大。

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of equity investments designated at fair value through other comprehensive income have been estimated using the market approach. If there is a recent observed transaction for the same investment and the price can be directly determined, the fair values are estimated based on the observed price. Otherwise, the directors will determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book value ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by net assets. The trading multiple is then discounted for considerations such as illiquidity based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding net assets of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values.

The Group enters into derivative financial instruments with creditworthy financial institutions. Derivative financial instruments, mainly interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

## 21. 金融工具之公平值及公平值層級(續)

指定按公平值計入其他全面收入之股本投資之公平值已透過使用市場法估算。如同一投資近期有觀察所得交易且價格可直接釐定，公平值便會根據有關觀察所得價格估算。否則，董事會根據行業、規模、資產負債比率及策略來決定可供比較公眾公司(同業)，並就各已確定可供比較公司計算合適的價格倍數(例如：市賬率)。有關倍數乃以可供比較公司之企業價值除以資產淨值計算。然後根據公司之特定事實及情況，並經考慮流動性等因素，對交易倍數進行折讓。經折讓倍數會應用於非上市股本投資之相應資產淨值，以計算公平值。董事認為，使用上述估值技術所得之估計公平值(入賬簡明綜合中期財務狀況報表)及相關公平值變動(入賬其他全面收入)屬合理，且為最合適價值。

本集團與信譽良好的財務機構訂立衍生金融工具。衍生金融工具(主要為利率掉期合約)按類似掉期模式之估值技術，使用現值計算法計量。有關模式計入數項市場可觀察數據，包括對手方之信貸質素及利率曲線。利息掉期合約之賬面值與其公平值相同。

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### Financial assets measured at fair value As at 31 December 2019

		Quoted price in active markets (Level 1) 活躍市場之報價 (第一級) HK\$'000 千港元	Fair value measurement using significant observable inputs (Level 2) 使用以下各項進行公平值計量 重大可觀察輸入數據 (第二級) HK\$'000 千港元	Fair value measurement using significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股本投資	-	-	13,799	13,799

Set out below is a summary of significant unobservable inputs to the valuation together with a quantitative sensitivity analysis as at 31 December 2019:

下表概述於二零一九年十二月三十一日估值所使用之重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investment designated at fair value through other comprehensive income 指定按公平值計入其他全面收入之股本投資	Valuation multiples 估值倍數	Average P/B multiple of peers 同業平均市賬率	2019: 1.0x-1.7x  二零一九年： 1.0x-1.7x	5% increase/decrease would result increase/decrease in fair value by 5% 上升/下跌5%將會導致公平值上升/下跌5%
		Discount for illiquidity 流動性不足折讓	2019: 19%-30%  二零一九年： 19%-30%	5% increase/decrease would result decrease/increase in fair value 6.3% 上升/下跌5%將會導致公平值下跌/上升6.3%

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Financial assets measured at fair value

The movements in fair value measurements within Level 3 during the Period are as follows:

		Equity investment designated at fair value through other comprehensive income 指定按公平值計入其他全面收入之股本投資 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	13,799
Restoration to original cost for the investment subsequently becoming an associate	其後成為聯營公司之投資回復至原來成本	10,637
Classified to investment in an associate	分類為於聯營公司之投資	(24,436)
As at 30 June 2020	於二零二零年六月三十日	-

### Financial liabilities measured at fair value As at 30 June 2020

按公平值計量之金融負債  
於二零二零年六月三十日

		Fair value measurement using 使用以下各項進行公平值計量			Total (Unaudited) (未經審核) HK\$'000 千港元
		Quoted price in active markets (Level 1) 活躍市場之報價 (第一級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 千港元	
Derivative financial instruments	衍生金融工具	-	7,715	-	7,715

## 21. 金融工具之公平值及公平值層級(續)

### 按公平值計量之金融資產

期內第三級公平值計量之變動如下：

Equity investment designated at fair value through other comprehensive income  
指定按公平值計入其他全面收入之股本投資  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元

At 1 January 2020	於二零二零年一月一日	13,799
Restoration to original cost for the investment subsequently becoming an associate	其後成為聯營公司之投資回復至原來成本	10,637
Classified to investment in an associate	分類為於聯營公司之投資	(24,436)

As at 30 June 2020	於二零二零年六月三十日	-
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### Financial liabilities measured at fair value As at 30 June 2020

按公平值計量之金融負債  
於二零二零年六月三十日

		Fair value measurement using 使用以下各項進行公平值計量			Total (Unaudited) (未經審核) HK\$'000 千港元
		Quoted price in active markets (Level 1) 活躍市場之報價 (第一級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 千港元	
Derivative financial instruments	衍生金融工具	-	7,715	-	7,715

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Financial liabilities measured at fair value

As at 31 December 2019

	Quoted price in active markets (Level 1) 活躍市場之報價 (第一級) (Audited) (經審核) HK\$'000 千港元	Fair value measurement using 使用以下各項進行公平值計量		Total 總計 (Audited) (經審核) HK\$'000 千港元
		Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) (Audited) (經審核) HK\$'000 千港元	
Derivative financial instruments 衍生金融工具	-	4,375	-	4,375

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: Nil).

## 22. IMPACT OF COVID-19

Affected by the outbreak and widespread of COVID-19 pandemic, the Paris Marriott Hotel has been closed since 17 March 2020 and may reopen in September 2020, subject to the then circumstances. As a result, revenue from the hotel operation segment in note 3 decreased significantly during the Period. The Group will continue to monitor the development of COVID-19 pandemic and will assess its impact on the operations and financial performance of the Group.

## 23. EVENTS AFTER THE REPORTING PERIOD

To the date of approval of the financial information, there is no material subsequent event undertaken by the Group.

## 21. 金融工具之公平值及公平值層級(續)

### 按公平值計量之金融負債

於二零一九年十二月三十一日

	Quoted price in active markets (Level 1) 活躍市場之報價 (第一級) (Audited) (經審核) HK\$'000 千港元	Fair value measurement using 使用以下各項進行公平值計量		Total 總計 (Audited) (經審核) HK\$'000 千港元
		Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) (Audited) (經審核) HK\$'000 千港元	
Derivative financial instruments 衍生金融工具	-	4,375	-	4,375

期內，就金融資產及金融負債而言，第一級和第二級公平值計量之間並無任何轉移，第三級亦無任何轉入或轉出(二零一九年六月三十日止六個月：無)。

## 22. 2019冠狀病毒病之影響

受累於2019冠狀病毒病疫情的爆發及蔓延，Paris Marriott Hotel自二零二零年三月十七日起一直暫停營業，其可能於二零二零年九月重開，惟此取決於當時之情況而定。因此，期內來自酒店經營分部之收益(見附註3)大幅減少。本集團將繼續監察2019冠狀病毒病疫情之發展，並將評估其對本集團業務運作及財務表現之影響。

## 23. 報告期間後事項

截至財務資料批准日期，本集團並無進行任何重大期後事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2020  
於二零二零年六月三十日

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend in respect of the Period (six months ended 30 June 2019: Nil).

### MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

#### Overview

For the six months ended 30 June 2020 (the "Period"), the revenue of the Group amounted to approximately HK\$35.6 million, representing a decrease of approximately 67.9% from approximately HK\$111.1 million for the six months ended 30 June 2019 (the "Comparing Period"). The significant decline in revenue of the Group during the Period was mainly attributable to the significant decrease in revenue contributed by the Paris Marriott Hotel Champs-Élysées ("Paris Marriott Hotel") of the hotel operation segment, as well as the decrease in revenue generated from the money lending segment. The decrease in revenue of the hotel operation segment for the Period was mainly attributable to the decrease in revenue contributed by the Paris Marriott Hotel, as the hotel has been closed temporarily since 17 March 2020 as the result of the outbreak of the coronavirus disease in France.

During the Period, the Paris Marriott Hotel received a one-off net insurance compensation of approximately HK\$8.9 million on the business interruption caused by the Yellow Vest Movement. The Group also recorded a loan interest income of approximately HK\$2.6 million from loan to an associate. Both the insurance compensation and the interest income from loan to an associate were recorded as the other income during the Period. As the result of the outbreak of the coronavirus disease, government subsidies had been made available to the Paris Marriott Hotel in Paris, France, as well as to the Group's operation in Hong Kong. The Group applied the government subsidies to reduce the operational costs in both France and Hong Kong, respectively. During the Period, the Group shared a loss of approximately HK\$2.5 million from the investment in an associate, as the associate was still in the construction phase.

The Group recorded a loss for the Period of approximately HK\$33.6 million, as compared to a loss of approximately HK\$14.7 million for the Comparing Period. The increase in the loss for the Period was mainly attributable to the significant decline in revenue and the absence of gross profit at the Paris Marriott Hotel during the Period, as the hotel has been closed temporarily since 17 March 2020 as the result of the outbreak of the coronavirus disease in France.

### 中期股息

董事會不建議派付本期間中期股息(二零一九年六月三十日止六個月:無)。

### 管理層討論及分析 業務回顧

#### 概覽

截至二零二零年六月三十日止六個月(「本期間」),本集團之收益為約35,600,000港元,較截至二零一九年六月三十日止六個月(「可資比較期間」)約111,100,000港元下跌約67.9%。期內,本集團之收益大幅下滑主要由於酒店經營分部旗下Paris Marriott Hotel Champs-Élysées(「Paris Marriott Hotel」)所貢獻之收益大幅減少,加上來自融資業務分部之收益亦告減少所致。本期間酒店經營分部之收益減少主要由於法國爆發冠狀病毒病導致Paris Marriott Hotel自二零二零年三月十七日起暫停營業,拖累Paris Marriott Hotel所貢獻之收益減少所致。

期內,Paris Marriott Hotel就「黃背心行動」引致之業務中斷而獲得一次性保險賠償淨額約8,900,000港元。此外,本集團亦錄得提供予聯營公司之貸款之貸款利息收入約2,600,000港元。期內,保險賠償及提供予聯營公司之貸款之利息收入均入賬為其他收入。鑑於爆發冠狀病毒病,法國巴黎Paris Marriott Hotel及本集團之香港業務均獲提供政府補助金。本集團已把有關政府補助金用於減輕法國及香港兩地之經營成本。期內,本集團來自於聯營公司之投資之應佔虧損為約2,500,000港元,原因為有關聯營公司仍處於建造階段。

本集團之期內虧損為約33,600,000港元,而可資比較期間則錄得虧損約14,700,000港元。本期間虧損增加主要由於法國爆發冠狀病毒病導致Paris Marriott Hotel自二零二零年三月十七日起暫停營業,拖累Paris Marriott Hotel之期內收益大幅下跌且並無任何毛利所致。



Loss attributable to the owners of the Company for the Period was approximately HK\$33.6 million, as compared to the loss of approximately HK\$14.7 million for the Comparing Period. The basic and diluted loss per share of the Company for the Period was HK0.26 cents, as compared to the loss per share of HK0.11 cents for the Comparing Period.

The total non-current assets of the Group as at 30 June 2020 amounted to approximately HK\$3,011.5 million, representing an increase of approximately 5.7% from approximately HK\$2,850.0 million as at 31 December 2019. The increase in the total non-current assets of the Group during the Period was mainly due to the recognition of an investment in an associate and a loan to an associate of RMB180.0 million (equivalent to approximately HK\$194.7 million). The total current assets of the Group as at 30 June 2020 amounted to approximately HK\$1,145.9 million, representing a decrease of approximately 15.7% from approximately HK\$1,360.1 million as at 31 December 2019. The decrease in the total current assets of the Group during the Period was mainly due to the reduction in the cash and cash equivalents as the result of the provision of a loan to an associate of RMB180.0 million (equivalent to approximately HK\$194.7 million) and the reduction in trade receivables and loan receivables.

The total current liabilities of the Group as at 30 June 2020 amounted to approximately HK\$1,534.7 million, representing an increase of approximately 2,133.9% from approximately HK\$68.7 million as at 31 December 2019. The increase in the total current liabilities of the Group during the Period was mainly due to the classification of the interest-bearing bank borrowings of EUR175.0 million (equivalent to approximately HK\$1,481.7 million) from the non-current liabilities to current liabilities, as the Group could not fulfill certain financial ratio required in the financing arrangement. The total non-current liabilities of the Group as at 30 June 2020 amounted to approximately HK\$232.2 million, representing a decrease of approximately 86.5% from approximately HK\$1,718.6 million as at 31 December 2019. The decrease in the non-current liabilities of the Group during the Period was mainly due to the classification of the interest-bearing bank borrowings of EUR175.0 million (equivalent to approximately HK\$1,481.7 million) from the non-current liabilities to current liabilities, as the Group could not fulfill certain financial ratio required in the financing arrangement. The Group is in the process to negotiate a waiver from the lenders and the formal response from the lenders is still outstanding as of the date of approval of the interim condensed consolidated financial information. When the formal waiver is available, the bank borrowings will be classified as non-current liabilities.

於本期間，本公司擁有人應佔虧損為約33,600,000港元，而可資比較期間則錄得虧損約14,700,000港元。本期間本公司每股基本及攤薄虧損為0.26港仙，而可資比較期間則錄得每股虧損0.11港仙。

於二零二零年六月三十日，本集團之非流動資產總值為約3,011,500,000港元，較二零一九年十二月三十一日約2,850,000,000港元增加約5.7%。期內，本集團之非流動資產總值增加主要由於確認於聯營公司之投資及提供貸款人民幣180,000,000元（相當於約194,700,000港元）予聯營公司所致。於二零二零年六月三十日，本集團之流動資產總值為約1,145,900,000港元，較二零一九年十二月三十一日約1,360,100,000港元減少約15.7%。期內，本集團之流動資產總值減少主要由於提供貸款人民幣180,000,000元（相當於約194,700,000港元）予聯營公司導致現金及現金等值物減少，加上應收賬款及應收貸款減少所致。

於二零二零年六月三十日，本集團之流動負債總額為約1,534,700,000港元，較二零一九年十二月三十一日約68,700,000港元增加約2,133.9%。期內，本集團之流動負債總額增加主要由於本集團未能符合融資安排所規定之若干財務比率規定，以致計息銀行借貸175,000,000歐羅（相當於約1,481,700,000港元）由非流動負債分類至流動負債所致。於二零二零年六月三十日，本集團之非流動負債總額為約232,200,000港元，較二零一九年十二月三十一日約1,718,600,000港元減少約86.5%。期內，本集團之非流動負債減少主要由於本集團未能符合融資安排所規定之若干財務比率規定，以致計息銀行借貸175,000,000歐羅（相當於約1,481,700,000港元）由非流動負債分類至流動負債所致。本集團現正與借款人磋商尋求作出豁免，而於簡明綜合中期財務資料批准日期，仍未接獲借款人之正式回覆。在獲授正式豁免後，有關銀行借貸將分類為非流動負債。

Segmental review of the Group's operations during the Period is as follows:

### Hotel Operation

The Group recorded the revenue of approximately HK\$34.7 million from the hotel operation segment during the Period, as compared to the revenue of approximately HK\$108.5 million for the Comparing Period. The decrease in revenue of the hotel operation segment for the Period was mainly attributable to the decrease in revenue contributed by the Paris Marriott Hotel, as the hotel has been closed temporarily since 17 March 2020 as the result of the outbreak of the coronavirus disease in France. As at the date of this report, most hotels within the competitive set of the Paris Marriott Hotel remain closed temporarily. During the Period, the Paris Marriott Hotel received a one-off net insurance compensation from the business interruption caused by the Yellow Vest Movement of approximately HK\$8.9 million. The hotel also received government subsidies as the result of the coronavirus disease during the Period and has applied the subsidies to reduce the operational costs. The Paris Marriott Hotel also implemented measures to reduce operational costs during the temporary closure period. The Group recorded the loss of approximately HK\$43.2 million from this segment for the Period, as compared to a loss of approximately HK\$17.7 million for the Comparing Period. The increase in the loss during the Period was mainly attributable to the temporary closure of the Paris Marriott Hotel since 17 March 2020. Below is a comparison of the operational performance of the Paris Marriott Hotel during the Period against the Comparing Period:

本集團本期間之業務分部回顧如下：

### 酒店經營

期內，本集團來自酒店經營分部之收益為約34,700,000港元，而可資比較期間之收益則為約108,500,000港元。本期間酒店經營分部之收益減少主要由於法國爆發冠狀病毒病導致Paris Marriott Hotel自二零二零年三月十七日起暫停營業，拖累Paris Marriott Hotel所貢獻之收益減少所致。於本報告日期，就Paris Marriott Hotel之直接競爭對手而言，當中大部分酒店仍然暫停營業。期內，Paris Marriott Hotel就「黃背心行動」引致之業務中斷而獲得一次性保險賠償淨額約8,900,000港元。此外，期內鑑於爆發冠狀病毒病，Paris Marriott Hotel獲提供政府補助金，並已把有關政府補助金用於減輕經營成本。另外，於暫停營業期間，Paris Marriott Hotel亦實施多項措施，致力降低經營成本。於本期間本集團在此分部錄得虧損約43,200,000港元，而於可資比較期間之虧損則為約17,700,000港元。期內虧損增加主要由於Paris Marriott Hotel自二零二零年三月十七日起暫停營業所致。下表比較Paris Marriott Hotel於本期間及可資比較期間之營運表現：

		2020 二零二零年	2019 二零一九年
Occupancy	入住率	<b>26.1%</b>	77.8%
Average Room Rate	平均住房費	<b>EUR343歐羅</b>	EUR370歐羅
RevPAR*	平均客房收益*	<b>EUR90歐羅</b>	EUR288歐羅

\* Revenue per available room

\* 平均客房收益

### Money Lending

Revenue from this segment amounted to approximately HK\$0.9 million during the Period, representing a decrease of approximately 66.0% from approximately HK\$2.7 million for the Comparing Period. The decrease in revenue generated from this segment was mainly due to the decrease in the amount of loan receivables during the Period. The Group recorded a profit of approximately HK\$0.4 million from this segment for the Period, as compared to the profit of approximately HK\$2.3 million for the Comparing Period. As at 30 June 2020, the balance of the loan receivables amounted to approximately HK\$10.0 million (31 December 2019: approximately HK\$35.0 million), this loan receivables balance had been fully repaid as at the date of this report.

### Equity Investment

During the Period, the Group completed the acquisition of additional equity interest of 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited\*) to 37.125%. The Group had also completed the provision of a RMB180.0 million (equivalent to approximately HK\$194.7 million) loan to 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited\*).

Subsequent to the increase in the Group's equity interest in 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited\*) during the Period, the investment was classified from an equity investment designated at fair value through other comprehensive income to investment in an associate. During the Period, the Group shared a loss of approximately HK\$2.5 million from the investment in an associate, as the associate was still in the construction phase.

\* For identification purposes only

### 融資業務

期內，此分部之收益為約900,000港元，較可資比較期間約2,700,000港元下跌約66.0%。來自此分部之收益減少，主要由於期內應收貸款金額減少所致。期內，本集團來自此分部之溢利為約400,000港元，而可資比較期間之溢利則為約2,300,000港元。於二零二零年六月三十日，應收貸款結餘為約10,000,000港元（二零一九年十二月三十一日：約35,000,000港元）。於本報告日期，此應收貸款結餘已悉數償還。

### 股本投資

期內，本集團完成額外收購北京凱瑞英科技有限公司股權至37.125%之交易。此外，本集團亦已完成向北京凱瑞英科技有限公司提供人民幣180,000,000元（相當於約194,700,000港元）貸款的事宜。

期內，在本集團增持北京凱瑞英科技有限公司股權後，有關投資由指定按公平值計入其他全面收入之股本投資分類至於聯營公司之投資。期內，本集團來自於聯營公司之投資之應佔虧損為約2,500,000港元，原因為有關聯營公司仍處於建造階段。

\* 僅供識別

## PROSPECTS

### Hotel Operation

The coronavirus disease has brought devastating effects to the hospitality industry and the worldwide economy. The measures, such as social distancing and travel restrictions, crucial and necessary to be implemented in order to reduce transmission from people to people, have brought countrywide lockdown for months in the first half of 2020 in France. Despite the gradual relaxation of the lockdown measures in July, the desire for international travellers to take on oversea trips remains weak. The performance of the Paris Marriott Hotel was severely impacted during the Period, leading to an unprecedented low occupancy rate, average daily rate, and revenue per available room. For the moment, France is actively defending the country for the likelihood of the second wave of coronavirus disease infection in the autumn or winter this year. Based on the latest forecast of the International Air Transport Association, long haul corporate travel will be reduced; global passenger traffic will not return to pre-coronavirus disease levels within a short period. Because the majority of the customers of the Paris Marriott Hotel are international travellers, the Board expects that it would be a long road to the recovery of the hospitality industry. Meanwhile, the Paris Marriott Hotel is actively implementing cost-saving measures to reduce operational costs.

The Paris Marriott Hotel has been temporarily closed since 17 March 2020 in response to the French government's measures to combat the coronavirus disease. As at the date of this report, the Paris Marriott Hotel remains temporarily closed as France is not permitting the general travel to and from the United States of America and the Middle East, and customers from these areas constituted a significant proportion of the revenue of the hotel. As at the date of this report, most hotels within the competitive set of the Paris Marriott Hotel remain closed temporarily. The Group will continue to monitor the development of the coronavirus disease and assess its impact on the operations and financial performance of the Group.

It was mentioned in the 2019 annual report of the Company that the Board is planning to undergo a renovation project to guest rooms and selected public areas of the Paris Marriott Hotel (the "Hotel Renovation"). Due to the outbreak of the coronavirus disease in France, the planning of the Hotel Renovation is suspended. The Board shall review the Hotel Renovation plan again in the fourth quarter of this year, subject to the then circumstances.

## 前景

### 酒店經營

冠狀病毒病重創酒店款待業及全球經濟。為了減低人傳人感染而必需實施的社交距離及旅遊限制等關鍵措施，令法國於二零二零年上半年連續多月全國封城。儘管法國政府於七月逐步放寬封城措施，但國際旅客出國旅遊的意欲仍然疲弱。期內，Paris Marriott Hotel之表現大受影響，更錄得前所未有的低入住率、平均日租及平均客房收益。目前，法國正積極防止國家於本年度秋季或冬季出現冠狀病毒病第二波感染高峰期的可能性。根據國際航空運輸協會最近期的預測報告，長途商旅將會減少，而全球客運量無望於短期內恢復至冠狀病毒病疫情前的水平。鑑於Paris Marriott Hotel的大部分客人皆為國際旅客，故董事會預期酒店款待業的復原之路將會是漫長的。與此同時，Paris Marriott Hotel正積極實施節省成本措施，致力降低經營成本。

因應法國政府實施之冠狀病毒病防疫措施，Paris Marriott Hotel自二零二零年三月十七日起暫停營業。截至本報告日期，Paris Marriott Hotel仍然暫停營業，原因是法國並不允許往返美利堅合眾國及中東的旅遊，而來自該等地區的客人所貢獻的收益佔酒店收益很大部分。於本報告日期，就Paris Marriott Hotel之直接競爭對手而言，當中大部分酒店仍然暫停營業。本集團將繼續監察冠狀病毒病疫情之發展，並將評估其對本集團業務運作及財務表現之影響。

誠如本公司二零一九年年報所述，董事會正計劃為Paris Marriott Hotel之客房及選定的公眾地方進行裝修工程（「酒店裝修」）。由於法國爆發冠狀病毒病，酒店裝修計劃已告暫緩。董事會將於本年度第四季再次審視酒店裝修計劃，但仍需視乎當時之情況而定。

### Money Lending

Hong Kong's economy has been severely destructed by the lockdown restrictions necessary to combat the coronavirus disease during the Period. The rebound on the number of the daily confirmed coronavirus disease cases in the third quarter of this year has caused the Hong Kong government to prolong the social distancing measures that would lead to an even slower economic activities in Hong Kong and might bring uncertainty to property prices. The Board would exercise extreme caution when conducting mortgage loan business in Hong Kong. Currently, the Group has not granted any new loan.

### Equity Investment

During the Period, the construction of the production facilities and offices in 山東省樂陵市鐵營鎮化工園區 (Tieying Chemical Industry Park\*) of Lao ling City in Shandong Province, the PRC ("Project") continues. It was reported in our 2019 annual report that the first phase of the Project will be delayed due to the outbreak of the coronavirus disease. Nevertheless, based on the latest information, the construction of the first phase Project will be further delayed to the fourth quarter of this year due to the recurring adverse weather during the Period. The commencement of the commercial production is therefore expected to be delayed correspondingly. The Board will closely monitor the construction of the Project.

The Board remains taking an optimistic view in the prospect of the chemical industry in the PRC after the outbreak of the coronavirus disease. After the completion of the acquisition of the equity interest in 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited\*), the Group is interested to pursue further investment opportunities in the chemical industry in the PRC to expand its business segments.

\* For identification purposes only

### 融資業務

期內，為了對抗冠狀病毒病而必需實施的停擺封關限制令香港經濟嚴重受挫。於本年度第三季，冠狀病毒病的每日確診數字反彈回升，令香港政府延長社交距離措施，導致香港經濟活動進一步放緩，並可能為物業價格帶來不明朗因素。董事會在香港進行按揭貸款業務時，定當非常小心審慎行事。目前，本集團並無授出任何新貸款。

### 股本投資

期內，在中國山東省樂陵市鐵營鎮化工園區建造生產設施及辦公室的工程（「項目」）繼續進行中。誠如本公司二零一九年年報所報告，由於爆發冠狀病毒病，項目一期將會出現延誤。此外，根據最新資料，由於期內天氣持續惡劣，項目一期之建造工程將會進一步延遲至本年度第四季。預期商業生產亦將因而延遲開展。董事會將密切監察項目之建造。

在爆發冠狀病毒病後，董事會對中國化工行業之前景仍感樂觀。在完成收購北京凱瑞英科技有限公司之股權後，本集團有意探索中國化工行業的進一步投資機遇，致力拓展旗下業務分部。

\* 僅供識別

## LOOKING AHEAD

The Board expects that the second half of 2020 will be extremely challenging. Concurrently, the Board will continue to explore new investment or business opportunities with prudence with a view to enhancing and improving returns to the Company's stakeholders.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, total assets and net assets of the Group were approximately HK\$4,157.4 million and approximately HK\$2,390.6 million, respectively (31 December 2019: approximately HK\$4,210.1 million and approximately HK\$2,422.8 million, respectively). The cash and bank balance of the Group as at 30 June 2020 were approximately HK\$1,033.5 million, and were denominated in Hong Kong dollar, Euro, United States dollar and Renminbi (31 December 2019: approximately HK\$1,237.2 million). The total current assets of the Group as at 30 June 2020 were approximately HK\$1,145.9 million (31 December 2019: approximately HK\$1,360.1 million). As at 30 June 2020, the Group had net current liabilities of approximately HK\$388.8 million (31 December 2019: net current assets of approximately HK\$1,291.4 million). The Group adopted a conservative treasury approach and had tight control over its cash management. As at 30 June 2020, the Group had outstanding bank loans and other borrowings amounted to approximately HK\$1,481.7 million<sup>(1)</sup> (31 December 2019: approximately HK\$1,481.0 million), all of which (31 December 2019: Nil) were presented as due within one year as the Group could not fulfill certain financial ratio required in the financing arrangement. As at 30 June 2020, the Group's gearing ratio (total borrowings/total assets) was at approximately 35.6% (31 December 2019: approximately 35.2%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio, and interest rate exposure.

## 展望

董事會預期二零二零年下半年將會挑戰重重。此外，董事會將繼續審慎物色新的投資或業務機遇，務求提升及增進本公司持份者之回報。

## 流動資金及財務資源

於二零二零年六月三十日，本集團之資產總值及資產淨值分別為約4,157,400,000港元及約2,390,600,000港元（二零一九年十二月三十一日：分別約4,210,100,000港元及約2,422,800,000港元）。於二零二零年六月三十日，本集團之現金及銀行結餘為約1,033,500,000港元，其以港元、歐羅、美元及人民幣計值（二零一九年十二月三十一日：約1,237,200,000港元）。於二零二零年六月三十日，本集團之流動資產總值為約1,145,900,000港元（二零一九年十二月三十一日：約1,360,100,000港元）。於二零二零年六月三十日，本集團之流動負債淨額為約388,800,000港元（二零一九年十二月三十一日：流動資產淨值約1,291,400,000港元）。本集團採取審慎財政方針，並嚴格監控現金管理。於二零二零年六月三十日，本集團之未償還銀行貸款及其他借貸為約1,481,700,000港元<sup>(1)</sup>（二零一九年十二月三十一日：約1,481,000,000港元），由於本集團未能符合融資安排所規定之若干財務比率規定，故全數呈列為須於一年內償還（二零一九年十二月三十一日：無）。於二零二零年六月三十日，本集團資產負債比率（總借貸／資產總值）為約35.6%（二零一九年十二月三十一日：約35.2%）。本集團持續監察其現金流量情況、借貸之到期情況、備用銀行融資情況、資產負債比率及利率風險。

<sup>(1)</sup> Approximately HK\$1,481.7 million (equivalent to €175,000,000) at the interest rate of 3 months EURIBOR plus 2.2% per annum.

<sup>(1)</sup> 約1,481,700,000港元(相當於175,000,000歐羅)之年息率為三個月歐元區銀行同業拆息加2.2%。

## ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal of subsidiaries and associated companies of the Group during the Period.

## FOREIGN EXCHANGE EXPOSURE

The Group had operations in France, Luxembourg, the PRC and Hong Kong where transactions and cash flow were denominated in local currencies, including Euro, Renminbi and Hong Kong dollar. As a result, the Group was exposed to foreign currency exposures with respect to Euro and Renminbi, which mainly occurred from conducting daily operations and financing activities by local offices where local currencies were different from the Group. For the six months ended 30 June 2020, the Group had not entered into any forward contracts to hedge the foreign exchange exposure. The Group managed its foreign exchange risks by performing regular review and monitoring of foreign exchange exposure. The Group would consider employing foreign exchange hedging arrangements when appropriate and necessary.

## CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no contingent liabilities.

## PLEDGE ON THE GROUP'S ASSETS

As at 30 June 2020, cash deposits amounting to approximately HK\$30.2 million (31 December 2019: approximately HK\$38.8 million) and a building of the Group with a net carrying amount of approximately HK\$2,758.7 million (31 December 2019: approximately HK\$2,775.7 million) were pledged to secure a bank loan granted to the Group.

## EMPLOYEES AND REMUNERATION

The Group had 7 employees as at 30 June 2020 (31 December 2019: 7). Remuneration policies were reviewed regularly to ensure that compensation and benefits packages were in line with the market level. In addition to basic remuneration, the Group also provided other employee benefits including bonuses, mandatory provident fund scheme, medical insurance scheme and participation to the share option scheme.

## 收購及出售

期內，本集團並無有關附屬公司及聯營公司之重大收購或出售。

## 外匯風險

本集團在法國、盧森堡、中國及香港等地經營業務，而上述業務之交易及現金流量以當地貨幣(包括歐羅、人民幣及港元)計值。因此，由於當地貨幣與本集團貨幣不同，故此本集團就歐羅及人民幣面對外幣風險，其主要源自當地辦事處進行之日常業務運作及融資活動。於截至二零二零年六月三十日止六個月，本集團並無訂立任何遠期合約作對沖外匯風險之用。本集團透過定期檢討及監察所面對之外匯風險，管理其外匯風險。本集團將於合適及有需要時考慮作外匯對沖安排。

## 或然負債

於二零二零年六月三十日，本集團並無或然負債。

## 本集團資產抵押

於二零二零年六月三十日，合共約30,200,000港元之現金存款(二零一九年十二月三十一日：約38,800,000港元)及本集團賬面淨值約2,758,700,000港元(二零一九年十二月三十一日：約2,775,700,000港元)之樓宇已作質押，作為本集團獲授銀行貸款之抵押品。

## 僱員及薪酬

於二零二零年六月三十日，本集團共有7名僱員(二零一九年十二月三十一日：7名)。本集團定期檢討薪酬政策，以確保報酬及福利待遇符合市場水平。除基本薪酬外，本集團亦提供其他僱員福利，包括花紅、強制性公積金計劃、醫療保險計劃及參與購股權計劃。

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

The interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules were as follows:

### Long positions – The following represents shares to be allotted and issued upon exercise of share options granted to the relevant Director

Name of Directors 董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Mr. Xue Jian 薛健先生	Beneficial owner 實益擁有人	127,780,000	127,780,000
Mr. Law Wing Chi, Stephen 羅永志先生	Beneficial owner 實益擁有人	10,000,000	10,000,000

Save as disclosed above, none of the Directors or chief executive has registered an interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條須予存置之登記冊所記錄，本公司各董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司之權益及淡倉如下：

好倉 – 以下為授予有關董事之購股權獲行使時將予配發及發行之股份

除上文所披露者外，各董事及主要行政人員概無作出登記，表示於本公司或任何相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有須根據證券及期貨條例第352條須予紀錄之權益或淡倉或根據標準守則須另行知會本公司及聯交所之權益或淡倉。



## PERSONS HOLDING 5% OR MORE INTEREST IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於股份及相關股份中持有5%或以上權益之人士

於二零二零年六月三十日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊之記錄，下列人士(本公司董事或主要行政人員除外)在本公司之股份及相關股份中擁有權益或淡倉：

### Long position

好倉

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital 佔已發行股本百分比
Mr. Du Shuang Hua <sup>1</sup> 杜雙華先生 <sup>1</sup>	Interest of controlled corporation 受控制法團之權益	708,000,000	5.54%
Happy Sino International Limited <sup>1</sup>	Beneficial interest 實益權益	708,000,000	5.54%
Mr. Zhang He Yi <sup>1</sup> 張和義先生 <sup>1</sup>	Beneficial interest 實益權益	1,400,000,000	10.96%
Ms. Lu Xiaomei <sup>2</sup> 路小梅女士 <sup>2</sup>	Interest of controlled corporation 受控制法團之權益	753,190,000	5.89%
Sincere Profit Group Limited <sup>2</sup>	Beneficial interest 實益權益	753,190,000	5.89%
Ga Leung Investment Company Limited <sup>3</sup> 嘉良投資有限公司 <sup>3</sup>	Beneficial Interest 實益權益	1,866,666,666	14.61%
Mr. Sun Yong Feng <sup>3</sup> 孫永峰先生 <sup>3</sup>	Interest of controlled corporation 受控制法團之權益	1,866,666,666	14.61%
	Beneficial interest 實益權益	133,000,000	1.04%
Ms. Meng Ya <sup>4</sup> 孟雅女士 <sup>4</sup>	Interest of spouse 配偶權益	1,999,666,666	15.65%
Mr. Hu Yishi 胡翼時先生	Beneficial interest 實益權益	1,300,000,000	10.17%

## PERSONS HOLDING 5% OR MORE INTEREST IN SHARES AND UNDERLYING SHARES (continued)

1. Mr. Du Shuang Hua and Mr. Zhang He Yi beneficially owns 85% and 15% interest respectively in the issued share capital of Happy Sino International Limited. Mr. Du Shuang Hua is deemed to be interested in the 708,000,000 shares held by Happy Sino International Limited under the provisions of the SFO.
2. Ms. Lu Xiaomei beneficially owns 100% interest in the issued share capital of Sincere Profit Group Limited. Ms. Lu Xiaomei is deemed to be interested in the 753,190,000 shares held by Sincere Profit Group Limited under the provisions of the SFO.
3. Mr. Sun Yong Feng beneficially owns 100% interest in the issued capital of Ga Leung Investment Company Limited. Mr. Sun Yong Feng is deemed to be interested in the 1,866,666,666 shares held by Ga Leung Investment Company Limited under the provisions of the SFO.
4. Ms. Meng Ya is the spouse of Mr. Sun Yong Feng. Ms. Meng Ya is deemed to be interested in the 1,999,666,666 shares in which Mr. Sun Yong Feng is interested.

Save as disclosed above, as at 30 June 2020, no person, other than the Directors and chief executive of the Company, whose interests or short positions are set out in the section "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had registered any interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 18 to the interim condensed consolidated financial information.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 於股份及相關股份中持有5%或以上權益之人士(續)

1. 杜雙華先生及張和義先生分別實益擁有 Happy Sino International Limited 已發行股本 85% 及 15% 權益。根據證券及期貨條例條文，杜雙華先生被視為於 Happy Sino International Limited 持有之 708,000,000 股股份中擁有權益。
2. 路小梅女士實益擁有 Sincere Profit Group Limited 已發行股本 100% 權益。根據證券及期貨條例條文，路小梅女士被視為於 Sincere Profit Group Limited 持有之 753,190,000 股股份中擁有權益。
3. 孫永峰先生實益擁有嘉良投資有限公司已發行股本 100% 權益。根據證券及期貨條例條文，孫永峰先生被視為於嘉良投資有限公司持有之 1,866,666,666 股股份中擁有權益。
4. 孟雅女士為孫永峰先生之配偶。孟雅女士被視為於孫永峰先生擁有權益之 1,999,666,666 股股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，概無任何人士(本公司董事及主要行政人員除外，彼等所擁有之權益或淡倉載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節)已作登記，表示彼於本公司之股份或相關股份中擁有根據證券及期貨條例第336條之規定須予記錄之權益或淡倉。

## 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在獎勵及回饋合資格參與人士對本集團成功經營所作出之貢獻。該計劃之進一步詳情於簡明綜合中期財務資料附註18披露。

## 購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. Continuous efforts are made to review and enhance the Group's internal control policy and procedures in light of local and international developments to instill best practices.

The Board has set up procedures on corporate governance that comply with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") on corporate governance practices based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to Listing Rules.

The Company had complied with the code provision of the CG Code throughout the six months ended 30 June 2020 with the following deviations:

- A.4.1 Non-executive Directors are not appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Company's bye-laws (the "Bye-laws"). As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.
- E.1.2 Another executive Director, Mr. Law Wing Chi, Stephen was elected to chair the annual general meeting held on 28 May 2020 in accordance with the Bye-laws.

The Board will keep these matters under review.

Following sustained development and growth of the Company, we will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies meet the general rules and standards required by the shareholders of the Company.

No replacement appointment of the Chairman of the Board was made during the Period. The roles and responsibilities of the Chairman on governance matters of the Company were shared between the executive Directors during the Period. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules.

## 企業管治

董事會及本公司管理層致力維持高水平之企業管治。透過參考本地及國際之發展，彼等致力檢討及提升本集團之內部監控政策與程序，逐漸引進最佳常規。

董事會已設立企業管治程序，該等程序符合聯交所證券上市規則（「上市規則」）所載有關企業管治常規之規定，並根據上市規則附錄十四企業管治守則（「企業管治守則」）之原則及守則條文而設立。

本公司於截至二零二零年六月三十日止六個月一直遵守企業管治守則之守則條文規定，惟下列偏離情況除外：

- 第A.4.1條－非執行董事並非按指定任期委任。然而，彼等須根據本公司之公司細則（「公司細則」）於本公司股東週年大會輪值退任及重選連任。因此，本公司認為，該等條文足以符合企業管治守則有關條文之基本目標。
- 第E.1.2條－按照公司細則之規定，已推選另一名執行董事羅永志先生主持於二零二零年五月二十八日舉行之股東週年大會。

董事會將繼續檢討有關事項。

隨著本公司持續發展及增長，我們將繼續監察及修訂本公司之企業管治政策，以確保該等政策達到本公司股東要求之一般規則及標準。

期內，本公司並無填補董事會主席之空缺。期內，主席在本公司管治方面之職責及職務由各執行董事共同分擔。本公司將按照上市規則之規定，於作出有關委任後再作公告。

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors namely Mr. Tam Sun Wing (Chairman), Mr. Ng Ge Bun and Mr. He Yi. The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed risk management and internal control systems and matters. The Audit Committee is satisfied with the Group's internal control procedures and financial reporting disclosures. The interim results and the unaudited interim condensed consolidated financial information for the Period have been reviewed by the Audit Committee and the auditors of the Group.

## REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") has been set up with written terms of reference in accordance with the requirements of the Listing Rules, amongst other things, to make recommendations to the Board on the Company's remuneration policy and structure for all directors and senior management. The Remuneration Committee comprises one executive Director namely Mr. Law Wing Chi, Stephen, and three independent non-executive Directors namely Mr. Tam Sun Wing (Chairman), Mr. He Yi and Mr. Ng Ge Bun.

## NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") has been set up with written terms of reference in accordance with the requirements of the Listing Rules, amongst other things, to review the structure, size and composition of the Board. The Nomination Committee currently consists of one executive Director namely Mr. Law Wing Chi, Stephen and three independent non-executive Directors namely Mr. Ng Ge Bun (Chairman), Mr. He Yi and Mr. Tam Sun Wing.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Company, having made specific enquiry, has confirmed with the Directors that they have complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions.

## 審核委員會

本公司之審核委員會(「審核委員會」)由三名獨立非執行董事組成，包括譚新榮先生(主席)、吳志彬先生及賀弋先生。審核委員會與管理層已審閱本集團所採納之會計政策及慣例，並就風險管理及內部監控系統與相關事宜進行討論。審核委員會對本集團之內部監控程序及財務報告披露感到滿意。此外，審核委員會及本集團核數師亦已審閱本期間之中期業績及未經審核簡明綜合中期財務資料。

## 薪酬委員會

本公司已根據上市規則之規定成立薪酬委員會(「薪酬委員會」)，並已制定其書面職權範圍。薪酬委員會負責(其中包括)就本公司全體董事及高級管理層之薪酬政策及架構向董事會提出建議。薪酬委員會由一名執行董事(羅永志先生)及三名獨立非執行董事(包括譚新榮先生(主席)、賀弋先生及吳志彬先生)組成。

## 提名委員會

本公司已根據上市規則之規定成立提名委員會(「提名委員會」)，並已制定其書面職權範圍。提名委員會負責(其中包括)檢討董事會之架構、人數及組成。提名委員會目前由一名執行董事(羅永志先生)及三名獨立非執行董事(包括吳志彬先生(主席)、賀弋先生及譚新榮先生)組成。

## 董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易之操守守則，有關條款與上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)之規定標準同樣嚴格。本公司經作出特定查詢後已與全體董事確認，彼等一直遵守標準守則所載規定準則及本公司有關董事進行證券交易之操守守則。

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.kaiyuanholdings.com](http://www.kaiyuanholdings.com)). The interim report of the Company for the Period containing all information required by Appendix 16 to the Listing Rules will be despatched to the shareholders of the Company and made available for review on the same websites in due course.

## BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Xue Jian and Mr. Law Wing Chi, Stephen (both being executive Directors), and Mr. Tam Sun Wing, Mr. Ng Ge Bun and Mr. He Yi (all being independent non-executive Directors).

By order of the Board

**Kai Yuan Holdings Limited**

**Law Wing Chi, Stephen**

*Executive Director*

Hong Kong, 24 August 2020

## 刊登中期業績及中期報告

中期業績公告刊登於聯交所網站 ([www.hkex.com.hk](http://www.hkex.com.hk)) 及本公司網站 ([www.kaiyuanholdings.com](http://www.kaiyuanholdings.com))。本公司將於適當時間向本公司股東寄發本期間之中期報告，當中載有上市規則附錄十六規定的所有資料。中期報告亦將同時登載於上述網站，以供閱覽。

## 董事會

於本報告日期，董事會成員包括執行董事薛健先生及羅永志先生，以及獨立非執行董事譚新榮先生、吳志彬先生及賀弋先生。

承董事會命

開源控股有限公司

執行董事

羅永志

香港，二零二零年八月二十四日



**KAI YUAN HOLDINGS LIMITED**  
開源控股有限公司