



# 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)

## 中期報告 INTERIM REPORT 2022



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS (THE "BOARD")

#### Executive Directors

Mr. Xue Jian (*Chief Executive Director*)

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, HM12  
Bermuda

## SHARE REGISTRAR

Tricor Tengis Limited  
17th Floor, Far East Finance Centre  
16 Harcourt Road  
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  
27th Floor, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

## SOLICITORS

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

## PRINCIPAL BANKERS

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  
夏慤道16號  
遠東金融中心17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  
鰂魚涌英皇道979號  
太古坊一座27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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979 King's Road  
Quarry Bay, Hong Kong

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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 40 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 2022 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40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」)於二零二二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

29 August 2022

## 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

二零二二年八月二十九日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合中期損益表

For the six months ended 30 June 2022  
截至二零二二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

				2022	2021
				二零二二年	二零二一年
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
		Notes		HK\$'000	HK\$'000
		附註		千港元	千港元
REVENUE	收益	4		<b>45,345</b>	3,267
Cost of sales	銷售成本			<b>(63,664)</b>	(58,116)
Gross loss	毛損			<b>(18,319)</b>	(54,849)
Other income and gains	其他收入及收益	4		<b>26,406</b>	34,766
Other expenses	其他開支			<b>(181)</b>	(7,318)
Administrative expenses	行政開支			<b>(14,830)</b>	(14,608)
Finance costs	融資成本			<b>(20,806)</b>	(22,983)
Share of loss of an associate	應佔聯營公司虧損			-	(5,780)
LOSS BEFORE TAX	除稅前虧損	5		<b>(27,730)</b>	(70,772)
Income tax credit	所得稅抵免	6		<b>5,674</b>	14,079
LOSS FOR THE PERIOD	期間虧損			<b>(22,056)</b>	(56,693)
Attributable to:	以下應佔：				
Owners of the Company	本公司擁有人			<b>(22,056)</b>	(56,693)
				<b>(22,056)</b>	(56,693)
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			<b>HK(0.17) cents</b> 港仙	HK(0.44) cents港仙

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

For the six months ended 30 June 2022  
截至二零二二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**

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
LOSS FOR THE PERIOD	期間虧損	<b>(22,056)</b>	(56,693)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss to be reclassified to statement of profit or loss in subsequent periods:	於其後期間將會重新分類至損益表之其他全面虧損：		
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments arising during the period	期內產生之對沖工具公平值變動之有效部分	<b>39,902</b>	997
Reclassification adjustments for profit included in the profit or loss	入賬損益之溢利之重新分類調整	<b>1,413</b>	1,548
Income tax effect	所得稅影響	<b>(10,329)</b>	(636)
		<b>30,986</b>	1,909
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	<b>(83,932)</b>	(28,549)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	於其後期間將會重新分類至損益之其他全面虧損淨額	<b>(52,946)</b>	(26,640)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期間其他全面虧損(已扣除稅項)	<b>(52,946)</b>	(26,640)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	<b>(75,002)</b>	(83,333)
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	<b>(75,002)</b>	(83,333)
		<b>(75,002)</b>	(83,333)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況報表

As at 30 June 2022  
於二零二二年六月三十日

			<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2021 二零二一年 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>2,304,483</b>	2,470,596
Right-of-use assets	使用權資產		<b>4,300</b>	543
Intangible assets	無形資產		<b>173</b>	186
Investment in an associate	於聯營公司之投資	10	-	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	<b>97,156</b>	96,714
Loan to an associate	提供予聯營公司之貸款	19(b)	-	87,235
Derivative financial instruments	衍生金融工具		<b>39,905</b>	387
Deferred tax assets	遞延稅項資產	15	<b>36,255</b>	42,865
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,482,272</b>	2,698,526
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>481</b>	576
Trade receivables	應收賬款	11	<b>12,322</b>	4,539
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		<b>47,356</b>	52,466
Loan to an associate	提供予聯營公司之貸款	19(b)	<b>132,489</b>	48,108
Pledged deposits	已抵押存款	12	<b>20,375</b>	39,276
Cash and cash equivalents	現金及現金等值物		<b>825,955</b>	871,732
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,038,978</b>	1,016,697
<b>Total assets</b>	<b>資產總值</b>		<b>3,521,250</b>	3,715,223
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	13	<b>1,041</b>	1,354
Other payables and accruals	其他應付款項及應計費用		<b>53,146</b>	58,339
Derivative financial instruments	衍生金融工具		<b>471</b>	516
Lease liabilities	租賃負債		<b>1,510</b>	481
Tax payable	應付稅項		<b>5,014</b>	3,502
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>61,182</b>	64,192
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>977,796</b>	952,505
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,460,068</b>	3,651,031

			<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 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>3,460,068</b>	3,651,031
NON-CURRENT LIABILITIES	非流動負債			
Other long-term payables	其他長期應付款項		<b>1,600</b>	1,635
Interest-bearing bank borrowings	計息銀行借貸	14	<b>1,409,408</b>	1,516,793
Deferred tax liabilities	遞延稅項負債	15	<b>137,390</b>	148,868
Lease liabilities	租賃負債		<b>2,937</b>	-
Total non-current liabilities	非流動負債總額		<b>1,551,335</b>	1,667,296
Net assets	資產淨值		<b>1,908,733</b>	1,983,735
EQUITY	權益			
Share capital	股本	16	<b>1,277,888</b>	1,277,888
Reserves	儲備		<b>630,845</b>	705,847
Total equity	權益總額		<b>1,908,733</b>	1,983,735

# 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 2022  
截至二零二二年六月三十日止六個月

		Issued capital	Share premium*	Share option reserve*	Retirement reserve*	Hedging reserve*	Translation reserve*	Retained profits*	Total equity
		已發行股本	股份溢價*	購股權儲備*	退休金儲備*	對沖儲備*	匯兌儲備*	保留溢利*	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	1,277,888	1,027,637	2,158	694	(115)	(108,764)	(215,763)	1,983,735
Loss for the period	期間虧損	-	-	-	-	-	-	(22,056)	(22,056)
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)	-	-	-	-	30,986	-	-	30,986
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	(83,932)	-	(83,932)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	30,986	(83,932)	(22,056)	(75,002)
Transfer of share option reserve upon the lapsed of share options	於購股權失效後轉撥購股權儲備	-	-	(2,158)	-	-	-	2,158	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	1,277,888	1,027,637	-	694	30,871	(192,696)	(235,661)	1,908,733

		Issued capital	Share premium*	Share option reserve*	Hedging reserve*	Translation reserve*	Retained profits*	Total equity
		已發行股本	股份溢價*	購股權儲備*	對沖儲備*	匯兌儲備*	保留溢利*	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	1,277,888	1,027,637	2,158	(7,554)	(36,293)	(51,995)	2,211,841
Loss for the period	期間虧損	-	-	-	-	-	(56,693)	(56,693)
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)	-	-	-	1,909	-	-	1,909
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	(28,549)	-	(28,549)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	1,909	(28,549)	(56,693)	(83,333)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	1,277,888	1,027,637	2,158	(5,645)	(64,842)	(108,688)	2,128,508

\* These reserve accounts comprise the consolidated reserves of HK\$630,845,000 (31 December 2021: HK\$705,847,000) 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630,845,000港元(二零二一年十二月三十一日：705,847,000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 2022  
截至二零二二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**

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
	Note	<b>HK\$'000</b>	HK\$'000
	附註	千港元	千港元
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>(27,730)</b>	(70,772)
Adjustments for:	經作出以下調整：		
Finance costs	融資成本	<b>20,806</b>	22,983
Share of loss of an associate	應佔聯營公司虧損	-	5,780
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入	<b>(6,015)</b>	(6,354)
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	<b>(3,912)</b>	(3,912)
Change in fair value of investment in convertible bond	可換股債券投資之公平值變動	<b>(442)</b>	7,127
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>18,250</b>	19,395
Depreciation of right-of-use assets	使用權資產折舊	<b>795</b>	871
Amortisation of intangible assets	無形資產攤銷	<b>12</b>	14
		<b>1,764</b>	(24,868)
Decrease/(increase) in inventories	存貨減少／(增加)	<b>95</b>	(76)
Increase in trade receivables	應收賬款增加	<b>(7,783)</b>	(1,044)
Decrease/(increase) in prepayments, 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>5,110</b>	(11,189)
Decrease in trade payables	應付賬款減少	<b>(313)</b>	(2,299)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	<b>(5,193)</b>	7,960
(Decrease)/increase in other long-term payables	其他長期應付款項(減少)／增加	<b>(35)</b>	449
Cash used in operations	營運所用現金	<b>(6,355)</b>	(31,067)
Net cash flows used in operating activities	經營活動所用現金流量淨額	<b>(6,355)</b>	(31,067)

**For the six months ended 30 June**

截至六月三十日止六個月

<b>2022</b>	2021
二零二二年	二零二一年
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>HK\$'000</b>	HK\$'000
千港元	千港元

Net cash flows used in operating activities	經營活動所用現金流量淨額	<b>(6,355)</b>	(31,067)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(29,691)</b>	(1,008)
Interest received	已收利息	<b>7,017</b>	3,912
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量淨額	<b>(22,674)</b>	2,904
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Decrease in pledged deposits	已抵押存款減少	<b>16,767</b>	18,375
Principal portion of lease payments	租賃付款本金部分	<b>(635)</b>	(946)
Interest paid	已付利息	<b>(17,912)</b>	(20,157)
Net cash flows used in financing activities	融資活動所用現金流量淨額	<b>(1,780)</b>	(2,728)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	<b>(30,809)</b>	(30,891)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	<b>871,732</b>	892,871
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	<b>(14,968)</b>	(2,918)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終現金及現金等值物	<b>825,955</b>	859,062



# 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 2022  
截至二零二二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 29 August 2022.

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 2022 (the "Period").

#### 2.1 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2022 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 2021.

### 1. 公司資料

簡明綜合中期財務資料已於二零二二年八月二十九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。於截至二零二二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

截至二零二二年六月三十日止六個月之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。中期簡明綜合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，並應與本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表一併閱讀。

## 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 2021, 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>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</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.

## 2.2 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二零二一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	對概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號之修訂	虧損性合約－履行合約之成本
對二零一八年至二零二零年香港財務報告準則之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂

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 2021: two) as follows:

- (a) the hotel operation segment engaged in operation of hotel businesses 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 financial assets at fair value through profit or loss, interest income from loan to an associate, fair value loss on financial assets at fair value through profit or loss, 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(截至二零二一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、按公平值計入損益之金融資產之利息收入、提供予聯營公司之貸款之利息收入、按公平值計入損益之金融資產之公平值虧損、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 2022 and 2021, respectively.

<b>Six months ended 30 June 2022</b> 二零二二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>45,345</b>	-	<b>45,345</b>
<b>Results</b>	<b>業績</b>			
Segment loss	分部虧損	<b>(32,659)</b>	<b>(369)</b>	<b>(33,028)</b>
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			<b>2,507</b>
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入			<b>3,912</b>
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入			<b>6,015</b>
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益			<b>442</b>
Corporate and other unallocated expenses	公司及其他未分配開支			<b>(7,578)</b>
Loss before tax	除稅前虧損			<b>(27,730)</b>

### 3. 分部資料(續)

下表呈列本集團經營分部分別於截至二零二二年及二零二一年六月三十日止六個月之收益及溢利資料。

### 3. SEGMENT INFORMATION (continued)

### 3. 分部資料(續)

Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		Hotel operation 酒店經營 HK\$'000 千港元	Money lending 融資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Sales to external customers	向外部客戶銷售	3,267	-	3,267
<b>Results</b>	<b>業績</b>			
Segment loss	分部虧損	(62,283)	(486)	(62,769)
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			1,786
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入			3,912
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入			6,354
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損			(7,127)
Share of loss of an associate	應佔聯營公司虧損			(5,780)
Corporate and other unallocated expenses	公司及其他未分配開支			(7,148)
Loss before tax	除稅前虧損			(70,772)



#### 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：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Revenue</b>	<b>收益</b>		
Rendering of services	提供服務	<b>45,345</b>	3,267
		<b>45,345</b>	3,267
<b>Other income</b>	<b>其他收入</b>		
Government grants	政府補貼	<b>12,619</b>	18,221
Interest income from loan to an associate	提供予聯營公司之貸款之 利息收入	<b>6,015</b>	6,354
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融 資產之利息收入	<b>3,912</b>	3,912
Bank interest income	銀行利息收入	<b>2,507</b>	1,786
Gross rental income from a property operating lease: Fixed lease payments	來自一項物業經營租賃的總租 賃收入：固定租賃付款	<b>911</b>	914
Insurance indemnity	保險彌償	-	3,339
		<b>25,964</b>	34,526
<b>Gains</b>	<b>收益</b>		
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值收益	<b>442</b>	-
Others	其他	-	240
		<b>26,406</b>	34,766

#### 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 2022 and 2021, respectively, are as follows:

#### 4. 收益、其他收入及收益(續)

於截至二零二二年及二零二一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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Types of services</b>	<b>服務類型</b>		
Rendering of accommodation services	提供住宿服務	40,372	2,225
Rendering of catering services	提供餐飲服務	4,186	747
Rendering of travel agency services	提供旅行社服務	572	270
Rendering of laundry services	提供洗衣服務	215	25
Total revenue from contracts with customers	客戶合約收益總額	45,345	3,267
<b>Geographical markets</b>	<b>地區市場</b>		
France and total revenue from contracts with customers	法國及客戶合約收益總額	45,345	3,267
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Services transferred over time and total revenue from contracts with customers	服務在一段時間內轉移及客戶合約收益總額	45,345	3,267

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	
		2022	2021
		二零二二年	二零二一年
		(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	45,414	38,721
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,250	19,395
Depreciation of right-of-use assets	使用權資產折舊	795	871
Amortisation of intangible assets	無形資產攤銷	12	14
Foreign exchange differences, net	匯兌淨差額	181	191

## 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2021: 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 2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The provision for Mainland China current income tax should be based on the statutory rate of 25% (six months ended 30 June 2021: 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.

The provision of French current income tax was based on the rate of 25% (six months ended 30 June 2021: 26.50%) of the estimated assessable profits arising during the Period.

## 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	
		2022	2021
		二零二二年	二零二一年
		(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	45,414	38,721
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,250	19,395
Depreciation of right-of-use assets	使用權資產折舊	795	871
Amortisation of intangible assets	無形資產攤銷	12	14
Foreign exchange differences, net	匯兌淨差額	181	191

## 6. 所得稅

香港利得稅根據期內在在香港產生之估計應課稅溢利按稅率16.5%(二零二一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(二零二一年六月三十日止六個月：2,000,000港元)之應課稅溢利按8.25%(二零二一年：8.25%)稅率計繳稅項，餘下應課稅溢利則按16.5%(二零二一年：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。

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%(二零二一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。

法國即期所得稅根據期內產生之估計應課稅溢利按25%(二零二一年六月三十日止六個月：26.50%)稅率撥備。

## 6. INCOME TAX (continued)

The provision of Luxembourg's current income tax is based on the rate of 24.94% (six months ended 30 June 2021: 24.94%) of the estimated assessable profits arising during the Period.

The major components of income tax credit for the six months ended 30 June 2022 and 2021 are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(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：		
Mainland China	中國大陸	1,547	1,514
Hong Kong	香港	152	135
Deferred income tax	遞延所得稅	(7,373)	(15,728)
Income tax credit for the period	期間所得稅抵免	(5,674)	(14,079)

## 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 2021: Nil).

## 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 2021: 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.

## 6. 所得稅(續)

盧森堡即期所得稅根據期內產生之估計應課稅溢利按24.94%(二零二一年六月三十日止六個月:24.94%)稅率撥備。

截至二零二二年及二零二一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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元

## 7. 股息

本公司董事並不建議就本期間派付任何股息(二零二一年六月三十日止六個月:無)。

## 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(二零二一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。

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

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2022, as all share options of the Company, which were brought forward from last year, lapsed and accordingly, there were no potential ordinary shares in issue during the Period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2021 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic earnings 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(續)

並無就截至二零二二年六月三十日止六個月已呈報之每股基本虧損金額作出調整，原因為本公司去年結轉的所有購股權已失效，故本期間並無潛在已發行普通股。

並無就截至二零二一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盈利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：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(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>(22,056)</b>	(56,693)
<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 2022, the Group acquired items of property, plant and equipment with a cost of HK\$29,691,000 (six months ended 30 June 2021: HK\$1,008,000). Depreciation for items of property, plant and equipment was HK\$18,250,000 during the Period (six months ended 30 June 2021: HK\$19,395,000).

No significant property, plant and equipment were disposed of by the Group during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

As at 30 June 2022, certain of the Group's hotel properties with a net carrying amount of approximately HK\$2,268,859,000 (31 December 2021: approximately HK\$2,432,317,000) were pledged to secure general banking facilities granted to the Group (note 14).

## 9. 物業、廠房及設備

於截至二零二二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29,691,000港元(二零二一年六月三十日止六個月：1,008,000港元)。期內，物業、廠房及設備項目折舊為18,250,000港元(二零二一年六月三十日止六個月：19,395,000港元)。

於截至二零二二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(二零二一年六月三十日止六個月：無)。

於二零二二年六月三十日，本集團賬面淨值為約2,268,859,000港元(二零二一年十二月三十一日：約2,432,317,000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14)。

## 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／登記及營業地點	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 RMB 1 each 註冊股本 每股人民幣1元	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.

The management performed an impairment test to compare the carrying amount with the respective recoverable amount, and was of the view that the investment in the associate is fully impaired as at 30 June 2022 and 31 December 2021.

## 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／登記及營業地點	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 RMB 1 each 註冊股本 每股人民幣1元	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。

管理層進行減值測試，將賬面值與相應的可收回金額比較，並認為於聯營公司之投資於二零二二年六月三十日及二零二一年十二月三十一日悉數減值。

## 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:

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within 1 month	一個月以內	<b>11,237</b>	3,222
1 to 3 months	一至三個月	<b>1,080</b>	838
Over 3 months	三個月以上	<b>5</b>	479
		<b>12,322</b>	4,539

## 12. PLEDGED DEPOSITS

As at 30 June 2022 and 31 December 2021, the pledged deposits represent the time deposits pledged to secure repayment of interests arising from interest-bearing bank borrowings.

## 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：

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Within 1 month	一個月以內	<b>11,237</b>	3,222
1 to 3 months	一至三個月	<b>1,080</b>	838
Over 3 months	三個月以上	<b>5</b>	479
		<b>12,322</b>	4,539

## 12. 已抵押存款

於二零二二年六月三十日及二零二一年十二月三十一日，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。

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Pledged deposits	已抵押存款	<b>20,375</b>	39,276

### 13. 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.

### 14. 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% with maturity date on 14 October 2024.

As at 30 June 2022 and 31 December 2021, 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 the 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.

### 13. 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。

### 14. 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（「歐元區銀行同業拆息」）加 2.2 厘計息，到期日為二零二四年十月十四日。

於二零二二年六月三十日及二零二一年十二月三十一日，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。

## 15. DEFERRED TAX

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

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 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：		
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>48,148</b>	45,602
Other	其他	<b>400</b>	409
		<b>48,548</b>	46,011

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 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>137,389</b>	148,868
Cash flow hedges	現金流量對沖	<b>9,977</b>	97
Others	其他	<b>2,317</b>	3,049
		<b>149,683</b>	152,014

## 15. 遞延稅項

遞延稅項資產及負債之組成部分如下：

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 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：		
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>48,148</b>	45,602
Other	其他	<b>400</b>	409
		<b>48,548</b>	46,011

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 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>137,389</b>	148,868
Cash flow hedges	現金流量對沖	<b>9,977</b>	97
Others	其他	<b>2,317</b>	3,049
		<b>149,683</b>	152,014



## 15. DEFERRED TAX (continued)

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

## 15. 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。

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 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>36,255</b>	42,865
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>137,390</b>	148,868

## 16. ISSUED CAPITAL

## 16. 已發行股本

		Number of shares 股份數目		Share capital 股本	
		<b>30 June 2022</b> 二零二二年 六月三十日 <b>'000</b> 千股	31 December 2021 二零二一年 十二月三十一日 <b>'000</b> 千股	<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Ordinary shares of HK\$0.10 each Authorised	每股面值0.10港元之普通股 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. SHARE OPTION SCHEME

The Company has a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group. The Company adopted a share option scheme pursuant to an ordinary resolution passed on 17 May 2012 (the "2012 Option Scheme"). The 2012 Option Scheme had a term of 10 years from its adoption date. Under the 2012 Option Scheme, the board of directors of the Company might grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The 2012 Option Scheme expired on 16 May 2022.

Pursuant to an ordinary resolution passed on 2 June 2022, the Company adopted a new share option scheme (the "2022 Option Scheme"). The 2022 Option Scheme became effective for a period of 10 years commencing from 2 June 2022.

Pursuant to the 2022 Option Scheme, the maximum number of shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the 2022 Option Scheme and any other share option schemes of the Company shall not exceed 30% of the share in issue from time to time. The subscription price for shares in respect of any options granted under the 2022 Option Scheme will be a price determined by the board of the directors of the Company, in its absolute discretion, but in any case will not be lower than the higher 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 closing price 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.

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.

## 17. 購股權計劃

本公司設有一項購股權計劃，其目的為獎勵及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，並吸引對本集團而言屬有價值之人力資源。根據於二零一二年五月十七日通過之普通決議案，本公司採納一項購股權計劃（「二零一二年購股權計劃」）。二零一二年購股權計劃自其採納日期起計為期十年。根據二零一二年購股權計劃，本公司董事會可向包括本公司及其附屬公司董事在內之合資格僱員授出可認購本公司股份之購股權。二零一二年購股權計劃於二零一二年五月十六日到期。

根據於二零二二年六月二日通過之普通決議案，本公司採納一項新購股權計劃（「二零二二年購股權計劃」）。二零二二年購股權計劃自二零二二年六月二日起計十年內生效。

根據二零二二年購股權計劃，所有已根據二零二二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%。根據二零二二年購股權計劃授出之任何購股權之股份認購價乃由本公司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。

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12個月內授予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。

## 17. SHARE OPTION SCHEME (continued)

An option may be exercised in accordance with the terms of the 2022 Option Scheme at any time during a period as the Board may in its absolute discretion determine which shall not be more than ten years from the date of grant of the option and the Board may provide restrictions on the exercise of an option.

Pursuant to the 2012 Option Scheme, the Company granted options to subscribe for 145,780,000 shares to eligible participants in December 2017.

As at 30 June 2022 and 31 December 2021, the exercise prices of the share options outstanding are as follows:

Grantees	Outstanding as at 1 January 2022	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2022	Exercise price	Closing price
						(subject to anti-dilutive adjustment)	per share before the date on which the options were granted
承授人	於二零二二年一月一日尚未行使	期內授出	期內行使	期內失效	於二零二二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	'000	'000	'000	'000	HK\$	HK\$
	千股	千股	千股	千股	千股	港元	港元
<b>Directors</b>							
Mr. Xue Jian	薛健先生	127,780	-	-	(127,780)	-	0.100
Mr. Law Wing Chi, Stephen	羅永志先生	10,000	-	-	(10,000)	-	0.100
<b>Other employees</b>	其他僱員	7,000	-	-	(7,000)	-	0.100
		144,780	-	-	(144,780)	-	
Exercisable at the end of the period	期終可予行使	144,780			-		
Weighted average exercise price per share (HK\$)	每股加權平均行使價(港元)				0.1		

## 17. 購股權計劃(續)

購股權持有人可根據二零二二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十年，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，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認購145,780,000股股份之購股權。

於二零二二年六月三十日及二零二一年十二月三十一日，尚未行使購股權之行使價載列如下：

## 17. SHARE OPTION SCHEME (continued)

## 17. 購股權計劃(續)

		Outstanding as at 1 January 2021 於 二零二一年 一月一日	Granted during the period	Exercised during the period	Forfeited during the period	Outstanding as at 30 June 2021 於 二零二一年 六月三十日	Exercise price per share (subject to anti- dilutive adjustment)	Closing price per share before the date on which the options were granted
Grantees	承授人	尚未行使 '000 千股	期內授出 '000 千股	期內行使 '000 千股	期內沒收 '000 千股	尚未行使 '000 千股	每股行使價 (可作反攤薄 調整) HK\$ 港元	購股權 授出日期前 每股收市價 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>Other employees</b>	<b>其他僱員</b>	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		

The exercise price of the share options under the 2012 Option Scheme was HK\$0.1 per share. These share options vested immediately at the date of grant and are exercisable up to 16 May 2022. None of these share options were exercised prior to their expiry during the six months ended 30 June 2022 (the year ended 31 December 2021: Nil). All these outstanding share options lapsed during the Period, resulting in HK\$2,158,000 transferred from the share option reserve to retained profits.

As at the date of this report, the Company has not granted any share options under the 2022 Option Scheme.

二零一二年購股權計劃項下購股權之行使價為每股0.1港元。該等購股權於授出日期即時歸屬，直至二零二二年五月十六日可行使。截至二零二二年六月三十日止六個月，該等購股權概無於到期前獲行使(截至二零二一年十二月三十一日止年度：無)。所有該等未行使購股權已於期內失效，導致2,158,000港元從購股權儲備轉撥至保留溢利。

截至本報告日期，本公司未曾根據二零二二年購股權計劃授出任何購股權。

## 18. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting periods:

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Hotel property	酒店物業	<b>39,548</b>	66,352

## 19. 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:

		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元
An associate:	聯營公司：		
Interest income	利息收入	<b>6,015</b>	6,354

## 18. 資本承擔

本集團於呈報期間結算日有下列資本承擔：

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Hotel property	酒店物業	<b>39,548</b>	66,352

## 19. 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

		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2021 二零二一年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元
An associate:	聯營公司：		
Interest income	利息收入	<b>6,015</b>	6,354

## 19. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

### (b) Outstanding balances with related parties

		<b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Unaudited) (未經審核) <i>HK\$'000</i> 千港元
Loan to an associate	提供予聯營公司之貸款	<b>233,237</b>	238,984
Provision for impairment	減值撥備	<b>(100,748)</b>	(103,641)
		<b>132,489</b>	135,343
Current portion	即期部分	<b>(132,489)</b>	(48,108)
		-	87,235
Non-current portion	非即期部分	-	87,235

The loan to an associate was secured by collateral provided by the associate, bearing interest at a rate of 6% per annum and repayable in April 2023.

The Group regularly monitors the business performance of the associate and recorded HK\$100,748,000 covering the provision of loan to an associate as at 30 June 2022 (2021: HK\$103,641,000).

## 19. 關聯人士交易及結餘(續)

### (b) 與關聯人士之尚欠結餘

提供予聯營公司之貸款由該聯營公司所提供的抵押品作抵押，按年利率6%計息且須於二零二三年四月償還。

本集團定期監察該聯營公司的業務表現並於二零二二年六月三十日錄得涵蓋提供予聯營公司之貸款的100,748,000港元(二零二一年：103,641,000港元)。

## 19. 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	
		2022	2021
		二零二二年	二零二一年
		(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. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, 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, 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.

## 19. 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

2022	2021
二零二二年	二零二一年
(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。

## 20. 金融工具之公平值及公平值層級

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、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。



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

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

Management has assessed that the fair values of the non-current portion of lease liabilities and financial liabilities included in other long-term payables 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:

## 20. 金融工具之公平值及公平值層級(續)

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公平值相若。

管理層評定本集團租賃負債及計入其他長期應付款項之金融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：

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

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 2022 and 31 December 2021 were assessed to be insignificant.

The fair value of the non-current portion of loan to an associate has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The differences between the carrying amounts and fair values of those financial liabilities are not significant.

The fair value of financial assets at fair value through profit or loss has been determined by reference to the valuation carried out by an external independent valuer by using binomial model. The model involves estimates on time to expiration, risk free rate, share price, expected volatility, discount rates and others. The significant unobservable inputs used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility. Any changes in the major inputs used in the model will result in changes in the fair value of financial assets at fair value through profit or loss. The variables and assumptions used in calculating the fair value are based on the directors' best estimate.

The Group entered 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.

## 20. 金融工具之公平值及公平值層級(續)

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。於二零二二年六月三十日及二零二一年十二月三十一日，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。該等金融負債賬面值與其公平值的差異不大。

按公平值計入損益之金融資產之公平值經參考外聘獨立估值師採用二項式模式進行的估值釐定。該模式涉及到期時間估計、無風險利率、股價、預期波幅、貼現率及其他因素。公平值計量採用之重大不可觀察輸入數據為預期波幅。公平值計量與預期波幅成正比。該模式所用之主要輸入數據之任何變動將導致按公平值計入損益之金融資產之公平值變動。計算公平值所用之可變因素及假設乃基於董事最佳估計得出。

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。

## 20. 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 30 June 2022

		Fair value measurement using 使用以下各項進行公平值計量			Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
		Quoted prices 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	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	97,156	97,156
Derivative financial instruments	衍生金融工具	-	39,905	-	39,905
		-	39,905	97,156	137,061

As at 31 December 2021

於二零二一年十二月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
		Quoted prices 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	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	96,714	96,714
Derivative financial instruments	衍生金融工具	-	387	-	387
		-	387	96,714	97,101

## 20. 金融工具之公平值及公平值層級(續)

下表列出本集團金融工具之公平值計量層級：

### 按公平值計量之金融資產 於二零二二年六月三十日

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

### Financial assets measured at fair value (continued)

Set out below is a summary of significant unobservable inputs to the valuation together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	公平值對輸入數據之敏感度
Financial assets at fair value through profit or loss	Binomial Mode	Expected volatility of share price, determined by the historical daily stock prices	53.50% (31 December 2021: 43.58%)	5% (31 December 2021: 5%) increase/decrease would result in increase/decrease in fair value by 5% (31 December 2021: 5%)
按公平值計入損益之金融資產	二項式模式	由過往每日股價釐定之預期股價波幅	53.50% (二零二一年十二月三十一日: 43.58%)	上升/下跌5% (二零二一年十二月三十一日: 5%)將會導致公平值上升/下跌5%(二零二一年十二月三十一日: 5%)
		Discount rate	22.07% (31 December 2021: 18.38%)	5% (31 December 2021: 5%) increase/decrease would result in increase/decrease in fair value by 5% (31 December 2021: 5%)
		貼現率	22.07% (二零二一年十二月三十一日: 18.38%)	上升/下跌5% (二零二一年十二月三十一日: 5%)將會導致公平值上升/下跌5%(二零二一年十二月三十一日: 5%)

## 20. 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(續)

下表概述於二零二二年六月三十日及二零二一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：

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

### Financial assets measured at fair value (continued)

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

## 20. 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(續)

期內第三級公平值計量之變動如下：

		Financial assets at fair value through profit or loss 按公平值 計入損益 之金融資產 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	96,714
Gain recognised in the statement of profit or loss included in other income and gains	於損益表確認並計入其他 收入及收益之收益	442
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	97,156
At 1 January 2021	於二零二一年一月一日	106,333
Loss recognised in the statement of profit or loss included in other expense	於損益表確認並計入其他 開支之虧損	(7,127)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	99,206

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

Financial liabilities measured at fair value

As at 30 June 2022

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices 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	Total (Unaudited) (未經審核) HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	471	-	471

As at 31 December 2021

於二零二一年十二月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices 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	Total (Unaudited) (未經審核) HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	516	-	516

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 2021: Nil).

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(截至二零二一年六月三十日止六個月：無)。

## 21. 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. 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 2022  
於二零二二年六月三十日

### INTERIM DIVIDEND

The board does not recommend the payment of interim dividend in respect of the Period (six months ended 30 June 2021: Nil)

### BUSINESS REVIEW

#### Overview

For the six months ended 30 June 2022 (the "Period"), revenue of the Group amounted to approximately HK\$45.3 million, representing an increase of approximately 1,288.0% from the approximately HK\$3.3 million for the six months ended 30 June 2021 (the "Preceding Period"). The significant increase in revenue during the Period was mainly attributable to the increase in the revenue contributed by the Paris Marriott Hotel Champs-Élysées ("Paris Marriott Hotel") of the hotel operation segment, as compared to its temporary closure for approximately six months during the Preceding Period due to the coronavirus pandemic. In addition, the Paris Marriott Hotel was granted a one-off government grant for coronavirus pandemic relief of approximately HK\$12.6 million during the Period. With regards to the three-year convertible bonds ("Convertible Bonds") subscribed by the Group recorded under financial assets at fair value through profit or loss, the Group recorded the fair value gain of approximately HK\$0.4 million for the Period, as opposed to fair value loss of approximately HK\$7.1 million for the Preceding Period. The record of the fair value gain was due to the adjustment of fair value of the Convertible Bonds.

The Group recorded loss for the Period of approximately HK\$22.1 million, representing the decrease of approximately 61.1% from the loss of approximately HK\$56.7 million for the Preceding Period. The decrease in the loss for the Period is mainly attributable to (i) the increase in revenue contributed by the Paris Marriott Hotel during the Period; (ii) the absence of share of loss of an associate, as the investment in the associate had been fully provided for impairment; and (iii) the record of the fair value gain of approximately HK\$0.4 million from the Convertible Bonds. The loss attributable to owners of the Company for the Period was approximately HK\$22.1 million, as compared to the loss of approximately HK\$56.7 million for the Preceding Period. The basic and diluted loss per share for the Period was HK0.17 cents, as compared to the basic and diluted loss per share of HK0.44 cents for the Preceding Period.

### 中期股息

董事會並不建議派付本期間中期股息(截至二零二一年六月三十日止六個月：無)。

### 業務回顧

#### 概覽

截至二零二二年六月三十日止六個月(「本期間」)，本集團之收益為約45,300,000港元，較截至二零二一年六月三十日止六個月(「去年同期間」)約3,300,000港元增加約1,288.0%。本期間，收益大幅增加主要由於酒店經營分部旗下 Paris Marriott Hotel Champs-Élysées (「Paris Marriott Hotel」)貢獻之收益增加，而其於去年同期間因冠狀病毒病大流行而暫時關閉約六個月。此外，Paris Marriott Hotel於本期間獲授有關冠狀病毒病大流行寬免的一次性政府補助約12,600,000港元。就本集團認購之列作按公平值計入損益之金融資產之三年期可換股債券(「可換股債券」)而言，本集團於本期間錄得公平值收益約400,000港元，而去年同期間錄得公平值虧損約7,100,000港元。錄得公平值收益乃由於可換股債券公平值調整。

本集團於本期間錄得虧損約22,100,000港元，較去年同期間虧損約56,700,000港元減少約61.1%。本期間虧損減少主要由於(i) Paris Marriott Hotel於本期間貢獻的收益增加；(ii)並無錄得分佔聯營公司虧損，由於聯營公司的投資已悉數計提減值；及(iii)錄得可換股債券公平值收益約400,000港元。於本期間，本公司擁有人應佔虧損為約22,100,000港元，而去年同期間則錄得虧損約56,700,000港元。本期間每股基本及攤薄虧損為0.17港仙，而去年同期間則錄得每股基本及攤薄虧損0.44港仙。



The total non-current assets of the Group as at 30 June 2022 amounted to approximately HK\$2,482.3 million, representing the decrease of approximately 8.0% from approximately HK\$2,698.5 million as at 31 December 2021. The decrease in the total non-current assets during the Period was mainly due to the decrease in property, plant and equipment as a result of the depreciation of Euro against Hong Kong Dollar, the reallocation of loan to an associate from non-current assets to current assets and the record of the derivative financial instruments. The total current assets of the Group as at 30 June 2022 amounted to approximately HK\$1,039.0 million, representing an increase of approximately 2.2% from approximately HK\$1,016.7 million as at 31 December 2021. The increase in the total current assets during the Period was mainly due to the reallocation of loan to an associate from non-current assets to current assets, and the decrease in the pledged deposits and cash and cash equivalents.

The total current liabilities of the Group as at 30 June 2022 amounted to approximately HK\$61.2 million, representing the decrease of approximately 4.7% from approximately HK\$64.2 million as at 31 December 2021. The total non-current liabilities of the Group as at 30 June 2022 amounted to approximately HK\$1,551.3 million, representing the decrease of approximately 7.0% from approximately HK\$1,667.3 million as at 31 December 2021. The decrease in the non-current liabilities was mainly due to the decrease in the interest-bearing bank borrowings as a result of the depreciation of Euro against Hong Kong Dollar.

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

### Hotel Operation

The Group recorded revenue of approximately HK\$45.3 million from the hotel operation segment, representing an increase of approximately 1,288.0%, from approximately HK\$3.3 million for the Preceding Period. The increase in revenue of the hotel operation segment for the Period was mainly attributable to the increase in revenue contributed by the Paris Marriott Hotel. As a result of the prominent increase in number of tourists to Paris after the relaxation of lockdown, the demand for hotel rooms at the Paris Marriott Hotel had been strong since the beginning of the Period. The Group recorded a loss of approximately HK\$32.7 million in this segment for the Period, as compared to the loss of approximately HK\$62.3 million for the Preceding Period. The decrease in the loss of this segment during the Period was mainly attributable to the significant increase in the revenue contributed by the Paris Marriott Hotel. During the Period, the Paris Marriott Hotel received a one-off government grant of approximately HK\$12.6 million for coronavirus pandemic relief.

於二零二二年六月三十日，本集團的非流動資產總值為約2,482,300,000港元，較二零二一年十二月三十一日約2,698,500,000港元減少約8.0%。本期間，本集團的非流動資產總值減少乃主要由於歐羅兌港元貶值導致物業、廠房及設備減少、將提供予聯營公司之貸款自非流動資產重新分配至流動資產及錄得衍生金融工具。於二零二二年六月三十日，本集團之流動資產總值為約1,039,000,000港元，較截至二零二一年十二月三十一日約1,016,700,000港元增加約2.2%。本期間流動資產總值增加乃主要由於將非流動資產中的提供予聯營公司之貸款重新分類至流動資產以及已抵押存款及現金及現金等值物減少。

本集團於二零二二年六月三十日的流動負債總額為約61,200,000港元，較二零二一年十二月三十一日約64,200,000港元減少約4.7%。本集團於二零二二年六月三十日的非流動負債總額為約1,551,300,000港元，較二零二一年十二月三十一日約1,667,300,000港元減少約7.0%。非流動負債減少乃主要由於歐羅兌港元貶值導致計息銀行借貸減少。

本集團本期間之業務分部回顧如下：

### 酒店經營

本集團來自酒店經營分部之收益為約45,300,000港元，較去年期間約3,300,000港元增加約1,288.0%。本期間酒店經營分部之收益增加主要由於Paris Marriott Hotel貢獻之收益增加。由於封鎖解除後巴黎遊客人數顯著增加，Paris Marriott Hotel自本期間初以來的客房需求強勁。於本期間本集團在此分部錄得虧損約32,700,000港元，而去年期間錄得虧損約62,300,000港元。本期間錄得此分部虧損減少主要由於Paris Marriott Hotel貢獻之收益大幅增加。本期間，Paris Marriott Hotel因冠狀病毒病大流行寬免而獲授一次性政府補助約12,600,000港元。

With reference to the announcement of the Company dated 1 December 2021 and 5 August 2022, the Paris Marriott Hotel was partially closed during the Period to facilitate the Phase 1 renovation (the "Renovation") of the hotel. The Renovation covers certain number of guest rooms, replacement of the vertical air conditioning networks, work on the façade, replacement of windows and renovation of the main kitchen on the ground floor and basement. The Renovation commenced on 3 January 2022 and was originally planned to be completed by 8 June 2022. As of the date of this report, the Renovation remained on-going primarily due to the shortage of skilled labour in France.

Below is a comparison of the operational performance of the Paris Marriott Hotel during the Period against the Preceding Period:

		<b>2022 from 1 January up to 30 June 二零二二年 一月一日至 六月三十日</b>	2021 from 15 June up to 30 June 二零二一年 六月十五日至 六月三十日
Occupancy	入住率	<b>32.0%</b>	29.3%
Average Room Rate	平均住房費	<b>EUR436歐羅</b>	EUR325歐羅
RevPAR*	平均客房收益*	<b>EUR139歐羅</b>	EUR95歐羅

\* Revenue per available room

### Money Lending

The Group did not record any revenue from this segment during the Period (the Preceding Period: nil). The Group recorded the loss of approximately HK\$0.4 million from this segment for the Period, as compared to the loss of approximately HK\$0.5 million for the Preceding Period. There was no mortgage loan receivable as at 30 June 2022 (31 December 2021: nil).

茲提述本公司日期為二零二一年十二月一日及二零二二年八月五日之公告，於本期間部分關閉Paris Marriott Hotel，以便於該酒店的第一期翻新（「翻新」），翻新涵蓋部分客房、更換立式空調網絡、外牆翻新工程、更換窗戶及翻新設於地面和地庫的總廚房。翻新於二零二二年一月三日動工，原計劃於二零二二年六月八日前竣工。截至本報告日期，翻新仍在進行，主要由於法國技術工人短缺。

下表比較Paris Marriott Hotel於本期間及去年同期之營運表現：

\* 平均客房收益

### 融資業務

本期間，本集團並無自此分部產生任何收益（去年同期：無）。本期間，本集團來自此分部之虧損為約400,000港元，而去年同期之虧損則為約500,000港元。於二零二二年六月三十日，並無按揭貸款應收款項（二零二一年十二月三十一日：無）。

## EQUITY INVESTMENT AND OTHER INVESTMENT

### Interests in an Associate

As disclosed in the Annual Report for the financial year ended 31 December 2021, the financial performance of 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited\*) (the "Associate"), together with its subsidiaries, the associate group ("Associate Group"), was below original target due to (i) the coronavirus pandemic as well as the then socio-economic environment in the People's Republic of China; (ii) due to competitors' production technology breakthrough regarding hydroxylamine hydrochloride (鹽酸脛胺), re-adjustments would need to be made to the original product mix of medical intermediary products offered by a subsidiary of the Associate (the "Associate Subsidiary"); and (iii) the Associate Subsidiary has been involved in certain cases of litigation ("Litigation Case") regarding outstanding balance on construction of its production plant. Provision for impairment of approximately HK\$8.3 million on the investment in the Associate; and the provision for impairment of approximately HK\$103.6 million on the loan granted to the Associate and interest receivable were recorded for the financial year ended 31 December 2021. The effects of the coronavirus pandemic and the then socio-economic environment in the People's Republic of China carried on to the first half of 2022.

Despite the increase in revenue recorded during the Period as compared to the Preceding Period, the Associate Group continued operating at a loss during the first half of 2022. During the Period, the Group recorded the receipt of loan interest of approximately HK\$3.2 million from the Associate. As at the date of this report, the Associate has still not resolved the Litigation Case with the contractors and suppliers.

### Convertible Bonds

During the Period, the Group recorded interest from the Convertible Bonds of approximately HK\$3.9 million (30 June 2021: approximately HK\$3.9 million). During the Period, the Group recorded fair value gain of approximately HK\$0.4 million from the Convertible Bonds (30 June 2021: fair value loss of approximately HK\$7.1 million), due to adjustment of fair value of the Convertible Bonds.

## 股本投資及其他投資

### 於聯營公司的權益

如截至二零二一年十二月三十一日止財政年度年報所披露，北京凱瑞英科技有限公司(「聯營公司」，連同其附屬公司聯營集團(「聯營集團」))的財務表現低於原定目標，乃由於(i)冠狀病毒病大流行及中華人民共和國當時的社會經濟環境；(ii)由於競爭對手在鹽酸脛胺的生產技術上取得突破，因此需要對聯營公司的一間附屬公司(「聯營附屬公司」)提供的醫療中介產品的原有產品結構進行重新調整；及(iii)聯營附屬公司捲入有關其生產工廠建設的未清償餘額的若干訴訟案件(「訴訟案件」)中。截至2021年12月31日止財政年度，已錄得於聯營公司投資減值準備約8,300,000港元；及授予聯營公司的貸款及應收利息的減值撥備約103,600,000港元。於二零二二年上半年，冠狀病毒病大流行及當時中華人民共和國社會經濟環境的影響繼續。

儘管這一時期錄得的收入較上一時期有所增加，惟聯營集團於二零二二年上半年繼續經營虧損。於此期間，本集團錄得收到聯營公司的貸款利息約3,200,000港元。於本報告日期，聯營公司仍未與承包商及供應商解決訴訟案件。

### 可換股債券

於本期間，本集團錄得可換股債券利息約3,900,000港元(二零二一年六月三十日：約3,900,000港元)。於本期間，本集團錄得可換股債券公平值收益約400,000港元(二零二一年六月三十日：公平值虧損約7,100,000港元)，原因為可換股債券公平值調整。

\* For identification purpose only

## PROSPECTS

### Hotel Operation

According to the research of an international booking site, Paris was the second-most sought-after global destination in the first half of 2022. In combination with the relaxation of lockdown measures, tourists quickly resumed their plan to visit Paris. The depreciation of Euro against US dollars during the Period also boosted the return of guests from the United States of America. All these have led to a rise in the demand of guest rooms since the beginning of this year, the demand for guest rooms remains high for the third quarter of 2022. The Renovation of the Paris Marriott Hotel has been delayed and is still on-going as of the date of this report due to the shortage of skilled labour in France. It is currently expected that the Renovation is to be completed by late August 2022. Subject to the then circumstance, the Board may consider the commencement of the renovation of the remaining guest rooms upon the completion of the Renovation.

### Money Lending

The Board considered Hong Kong's mortgage loan market will remain challenging, being heavily competitive with uncertain prospects. The Board would exercise the utmost caution when conducting mortgage loan business in Hong Kong.

## EQUITY INVESTMENT AND OTHER INVESTMENT

### Interests in an Associate

The Associate Group has still not resolved the Litigation Case with the contractors and suppliers. The Board shall continue closely monitor its investment in the Associate. Further announcement will be published by the Company as and when appropriate if there are any significant changes to the Associate.

### Convertible Bonds

The interest income received from the Convertible Bonds offered a premium over the interest rates of fixed deposit. The Directors remain the view that the subscription of the Convertible Bonds would enhance the income of the Group.

## LOOKING AHEAD

The Board will concurrently review the Group's portfolio to restructure and enhance the quality of assets held. The Board will also continue to explore investment opportunities from new business segments with a view to enhancing and improving returns to the Company's stakeholders.

## 前景

### 酒店經營

根據一間國際預訂網站進行的研究，巴黎是二零二二年上半年全球第二大熱門旅遊目的地。加上封鎖措施放寬，旅客很快恢復其遊覽巴黎的計劃。於本期間歐羅兌美元貶值亦促使美利堅合眾國的賓客再訪當地，使客房需求自今年初起上升，這一需求於二零二二年第三季度仍然高企。由於法國技術工人短缺，推遲Paris Marriott Hotel的翻新工程，且截至本報告日期工程仍在進行。目前預期翻新將於二零二二年八月底完成。視當時情況而定，董事會可能會考慮在裝修完成後開始對其餘客房進行裝修。

### 融資業務

董事會認為，香港按揭貸款市場仍將充滿挑戰、競爭激烈及前景不明朗。董事會在香港進行按揭貸款業務時，定當小心審慎行事。

## 股本投資及其他投資

### 於聯營公司的權益

聯營集團尚未與承包商及供應商解決訴訟案件。董事會將繼續密切監控其於聯營公司的投資。倘聯營公司有任何重大變化，本公司將適時刊發進一步公告。

### 可換股債券

從可換股債券收取的利息收入高於定息存款利率。董事仍認為認購可換股債券將增加本集團的收入。

## 展望

董事會將會審視本集團之組合，以重組及提升所持資產之質量。此外，董事會將繼續探索新業務分部之投資良機，務求提升及增進本公司持份者之回報。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, total assets and net assets of the Group were approximately HK\$3,521.3 million and approximately HK\$1,908.7 million, respectively (31 December 2021: approximately HK\$3,715.2 million and approximately HK\$1,983.7 million, respectively). The cash and bank balance of the Group as at 30 June 2022 were approximately HK\$826.0 million, and were denominated in Hong Kong dollar, Euro, United States dollar and Renminbi (31 December 2021: approximately HK\$871.7 million). The total current assets of the Group as at 30 June 2022 were approximately HK\$1,039.0 million (31 December 2021: approximately HK\$1,016.7 million). As at 30 June 2022, the Group had net current assets of approximately HK\$977.8 million (31 December 2021: net current assets of approximately HK\$952.5 million). The Group adopted a conservative treasury approach and had tight control over its cash management. As at 30 June 2022, the Group had outstanding bank loans and other borrowings amounted to approximately HK\$1,409.4 million<sup>1</sup> (31 December 2021: approximately HK\$1,516.8 million), none of which (31 December 2021: Nil) were due within one year. As at 30 June 2022, the Group's gearing ratio (total borrowings/total assets) was at approximately 40.0% (31 December 2021: approximately 40.8%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio, and interest rate exposure.

## ACQUISITIONS AND DISPOSALS

During the Period, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures.

## FOREIGN EXCHANGE EXPOSURE

The Group had operations in France, Luxembourg, the People's Republic of China (the "PRC") and Hong Kong where transactions and cash flow were denominated in local currencies, including Euro, Renminbi, United States Dollars and Hong Kong dollars. 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 Company. For the six months ended 30 June 2022, 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.

(1) Approximately HK\$1,409.4 million (equivalent to €175,000,000) at the interest rate of 3-month EURIBOR plus 2.2% per annum.

## 流動資金及財務資源

於二零二二年六月三十日，本集團之資產總值及資產淨值分別為約3,521,300,000港元及1,908,700,000港元（二零二一年十二月三十一日：分別約3,715,200,000港元及約1,983,700,000港元）。於二零二二年六月三十日，本集團之現金及銀行結餘為約826,000,000港元，其以港元、歐羅、美元及人民幣計值（二零二一年十二月三十一日：約871,700,000港元）。於二零二二年六月三十日，本集團之流動資產總值為約1,039,000,000港元（二零二一年十二月三十一日：約1,016,700,000港元）。於二零二二年六月三十日，本集團之流動資產淨值為約977,800,000港元（二零二一年十二月三十一日：流動資產淨額約952,500,000港元）。本集團採取審慎財政方針，並嚴格監控現金管理。於二零二二年六月三十日，本集團之未償還銀行貸款及其他借貸為約1,409,400,000港元<sup>1</sup>（二零二一年十二月三十一日：約1,516,800,000港元），皆無須於一年內償還（二零二一年十二月三十一日：無）。於二零二二年六月三十日，本集團資產負債比率（總借貸／資產總值）為約40.0%（二零二一年十二月三十一日：約40.8%）。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。

## 收購及出售

本期間，本集團並無有關附屬公司、聯營公司及合營企業之重大收購或出售。

## 外匯風險

本集團在法國、盧森堡、中華人民共和國（「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、美元及港元）計值。因此，由於當地貨幣與本公司貨幣不同，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。截至二零二二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。本集團透過進行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出外匯對沖安排。

(1) 約1,409,400,000港元（相當於175,000,000歐羅）之年息率為三個月歐羅區銀行同業拆息加2.2厘。



## CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no contingent liabilities.

## PLEDGE ON THE GROUP'S ASSETS

As at 30 June 2022, cash deposits amounting to approximately HK\$20.4 million (31 December 2021: approximately HK\$39.3 million) and a building of the Group with a net carrying amount of approximately HK\$2,268.9 million (31 December 2021: approximately HK\$2,432.3 million) were pledged to secure a bank loan granted to the Group.

## EMPLOYEES AND REMUNERATION

The Group had 7 employees as at 30 June 2022 (31 December 2021: 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.

## 或然負債

於二零二二年六月三十日，本集團並無或然負債。

## 本集團資產抵押

於二零二二年六月三十日，約20,400,000港元之現金存款(二零二一年十二月三十一日：約39,300,000港元)及本集團賬面淨值約2,268,900,000港元(二零二一年十二月三十一日：約2,432,300,000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

於二零二二年六月三十日，本集團共有7名僱員(二零二一年十二月三十一日：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

As at 30 June 2022, none of the Directors or chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (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.

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

As at 30 June 2022, the following persons (other than the Directors 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:

### Long position in ordinary shares of HK\$0.10 each of the Company

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of ordinary shares interested 擁有權益的普通股數目	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%

## 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

於二零二二年六月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已載入根據證券及期貨條例第352條本公司須予存置之登記冊內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。

## 於股份及相關股份中持有5%或以上權益之人士

於二零二二年六月三十日，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：

本公司每股0.10港元的普通股中的好倉



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

### Long position in ordinary shares of HK\$0.10 each of the Company (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 2022, no person, other than the Directors and chief executive of the Company, had 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 17 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, redeemed or sold 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)

### 本公司每股0.10港元的普通股中的好倉(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，於二零二二年六月三十日，概無任何人士(本公司董事及主要行政人員除外)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17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、贖回或出售本公司任何上市證券。

## CORPORATE GOVERNANCE REPORT

The Board and the 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 provisions of the CG Code throughout the six months ended 30 June 2022 with the following deviations:

- C.2.1 The Company does not have a Chairman. No replacement appointment of the Chairman of the Board was made during the Period. The role 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.
- F.2.2 The Company does not have a Chairman, an executive Director, Mr. Law Wing Chi, Stephen, was elected to chair the annual general meeting of the Company held on 2 June 2022 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 appointment of the Chairman of the Board was made during the Period. The role 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.

## 企業管治報告書

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所載企業管治守則(「企業管治守則」)之原則及守則條文而設立。

本公司於截至二零二二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C.2.1條本公司並無主席。於本期間，本公司並無填補董事會主席之空缺。於本期間，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。
- 第F.2.2條本公司並無主席。按照公司細則之規定，已推選執行董事羅永志先生主持於二零二二年六月二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。

於本期間，本公司並無填補董事會主席之空缺。於本期間，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 report 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.

## 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。審核委員會及本集團核數師已審閱本期間之中期報告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。

## UPDATE ON THE DIRECTOR'S INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Pursuant to Rule 13.51B of the Listing Rules, changes in Director's information since the date of the 2021 annual report of the Company are set out below:

Mr. Xue Jian has been appointed as non-executive director of Qingdao Rural Commercial Bank Corporation\* (Stock Code: 002958.SZ), the issued shares of which are listed on the Shenzhen Stock Exchange of the People's Republic of China.

Save as disclosed above, pursuant to Rule 13.51B of the Listing Rules, the Company is not aware of other changes to the Directors' information since the date of the 2021 annual report of the Company.

## 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.

## 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, 29 August 2022

\* For identification purpose only

## 根據上市規則第13.51B條更新董事資料

根據上市規則第13.51B條，自本公司二零二一年年度報告日期起，董事資料的變動載列如下：

薛健先生已獲委任為青島農村商業銀行股份有限公司(股票代碼：002958.SZ，其已發行股份於中華人民共和國深圳證券交易所上市)的非執行董事。

除上文所披露者外，根據上市規則第13.51B條，本公司並不知悉自本公司二零二一年年度報告日期起董事資料的其他變動。

## 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。本公司經作出具體查詢後已與董事確認，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。

## 刊登中期業績及中期報告

本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，二零二二年八月二十九日



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