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GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED

大灣區聚變力量控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023

The board (“**Board**”) of directors (“**Directors**”) of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2023 (the “**Interim Results**”). This announcement, containing the full text of the 2023 Interim Report (the “**Interim Report**”) of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of Interim Results. Printed version of the Interim Report of the Company will be dispatched to the shareholders of the Company and available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.gbdynamic.com in late September 2023.

By Order of the Board
**GREATER BAY AREA DYNAMIC
GROWTH HOLDING LIMITED**
Tsang Ming To
Executive Director

Hong Kong, 31 August 2023

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Tam Chung Sun (*Chairman*)

Dr. Ho Chuk Man, James

Mr. Lu Zhiming

Mr. Tsang Ming To

Ms. Wan Shuk Han

Independent Non-executive Directors:

Mr. Chen Zeng Guang

Ms. Liu Yulan

Mr. Wan Kwun Lun



GREATER BAY AREA
DYNAMIC GROWTH HOLDING LIMITED
大灣區聚變力量控股有限公司

(Incorporated in Bermuda with limited liability) (Stock Code : 1189)
(於百慕達註冊成立之有限公司) (股份代號: 1189)

Interim Report
中期報告 **2023**

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tam Chung Sun (*Chairman*)
Dr. Ho Chuk Man, James
Mr. Lu Zhiming
Mr. Tsang Ming To
Ms. Wan Shuk Han (Appointed on 25 August 2023)

Independent Non-executive Directors

Mr. Chen Zeng Guang
Ms. Liu Yulan (Appointed on 25 August 2023)

Mr. Tong Wing Chi (Resigned on 25 August 2023)
Mr. Wan Kwun Lun

COMPANY SECRETARY

Mr. Yuen Wai Keung (Appointed on 7 June 2023)
Mr. Lo Kam Tai (Resigned on 7 June 2023)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room EF, 16th Floor
China Overseas Building
139 Hennessy Road
Wan Chai, Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F., Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

Stock Code on The Stock Exchange
of Hong Kong Limited: 1189

WEBSITE

www.gbadyamic.com

董事會

執行董事

譚頌榮先生 (*主席*)
何則文博士
陸志明先生
曾銘滔先生
溫淑嫻女士 (於二零二三年八月二十五日
獲委任)

獨立非執行董事

陳增光先生
劉玉蘭女士 (於二零二三年八月二十五日
獲委任)
唐永智先生 (於二零二三年八月二十五日辭任)
溫冠麟先生

公司秘書

袁偉強先生 (於二零二三年六月七日獲委任)
盧錦泰先生 (於二零二三年六月七日辭任)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港灣仔
軒尼詩道139號
中國海外大廈
16樓EF室

核數師

長青(香港)會計師事務所有限公司
香港灣仔
駱克道188號
兆安中心24樓

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
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股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

香港聯合交易所有限公司
股份代號：1189

網址

www.gbadyamic.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入	29,295	27,375
Direct operating costs	直接經營成本	(13,835)	(11,816)
Gross profit	毛利	15,460	15,559
Other income, gains and losses	其他收入、收益及虧損	8,859	13,650
Fair value loss on investment properties	投資物業之公平價值虧損	–	(18,800)
Impairment loss on financial asset at fair value through profit or loss	透過損益按公平價值計量之金融資產之減值虧損	–	(1,562)
Selling and distribution expenses	銷售及分銷開支	(121)	(228)
Administrative and other operating expenses	行政及其他經營開支	(33,956)	(34,622)
Finance costs	融資成本	(1,660)	(1,729)
Loss before tax	除稅前虧損	(11,418)	(27,732)
Income tax credit	所得稅抵免	2,629	191
Loss for the period	本期間虧損	(8,789)	(27,541)
Other comprehensive income for the period	本期間其他全面收入		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外公司產生之匯兌差額	(83,392)	(351)
Total comprehensive expense for the period	本期間全面開支總額	(92,181)	(27,892)
Loss for the period attributable to:	本期間虧損由下列人士應佔：		
Owners of the Company	本公司擁有人	(7,661)	(25,136)
Non-controlling interests	非控股權益	(1,128)	(2,405)
		(8,789)	(27,541)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Total comprehensive expense for the period attributable to:	本期間全面開支總額由下列人士應佔：		
Owners of the Company	本公司擁有人	(91,106)	(25,563)
Non-controlling interests	非控股權益	(1,075)	(2,329)
		(92,181)	(27,892)
LOSS PER SHARE	每股虧損		
Basic and diluted (HK\$)	基本及攤薄(港元)	10	
		(0.01)	(0.03)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	294,080	181,331
Right-of-use assets	使用權資產		435	458
Financial asset at fair value through profit or loss	透過損益按公平價值計量之金融資產	12	-	-
Investment properties	投資物業	13	-	-
			294,515	181,789
Current assets	流動資產			
Inventories	存貨		633	882
Trade and other receivables	貿易及其他應收賬款	14	36,050	39,855
Bank balances and cash	銀行結餘及現金		1,498,857	1,702,846
			1,535,540	1,743,583
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	15	12,412	10,490
Interest-bearing borrowing	計息借貸	16	22,000	22,000
Tax liabilities	稅項負債		15,619	17,227
Lease liabilities	租賃負債		362	356
Contract liabilities	合約負債		683	649
			51,076	50,722
Net current assets	流動資產淨額		1,484,464	1,692,861
Total assets less current liabilities	資產總值減流動負債		1,778,979	1,874,650
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		12,251	15,567
Lease liabilities	租賃負債		-	174
			12,251	15,741
Net assets	資產淨值		1,766,728	1,858,909

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2023 於二零二三年六月三十日

			30 June 2023	31 December 2022
			二零二三年 六月三十日	二零二二年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Capital and reserves	資本及儲備			
Share capital	股本	17	7,892	7,892
Reserves	儲備		1,585,634	1,676,740
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,593,526	1,684,632
Non-controlling interests	非控股權益		173,202	174,277
Total equity	權益總額		1,766,728	1,858,909

Condensed Consolidated Statement of Changes in Equity

簡明綜合股東權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Special reserve	Translation reserve	Share options reserve	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	特別儲備	匯兌儲備	購股權儲備	其他儲備	累計虧損	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	7,892	2,019,055	78,921	5,784	(94,705)	(229,688)	1,787,259	176,203	1,963,462
Loss for the period	本期間虧損	-	-	-	-	-	(25,136)	(25,136)	(2,405)	(27,541)
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)	-	-	(427)	-	-	-	(427)	76	(351)
Total expense for the period	本期間開支總額	-	-	(427)	-	-	(25,136)	(25,563)	(2,329)	(27,892)
Lapse of share options	購股權失效	-	-	-	(5,784)	-	5,784	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	7,892	2,019,055	78,494	-	(94,705)	(249,040)	1,761,696	173,874	1,935,570
At 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)	7,892	2,019,055	(251)	-	(90,705)	(247,359)	1,684,632	174,277	1,858,909
Loss for the period	本期間虧損	-	-	-	-	-	(7,661)	(7,661)	(1,128)	(8,789)
Other comprehensive income (expense) for the period	本期間其他全面收益(開支)	-	-	(83,445)	-	-	-	(83,445)	53	(83,392)
Total expense for the period	本期間開支總額	-	-	(83,445)	-	-	(7,661)	(91,106)	(1,075)	(92,181)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	7,892	2,019,055	(83,696)	-	(94,705)	(255,020)	1,593,526	173,202	1,766,728

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(2,002)	(13,956)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	8,246	9,941
Purchase of property, plant and equipment	購買物業、機器及設備	(133,309)	(101)
Addition of right-of-use assets	添置使用權資產	–	(490)
NET CASH (TO)/FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	(125,063)	9,350
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償還租賃負債	(178)	(798)
Interest paid	已付利息	(1,650)	(13)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金	(1,828)	(811)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(128,893)	(5,417)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	1,702,846	1,782,734
Effect of foreign exchange rate changes	匯率變動之影響	(75,096)	(174)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值項目	1,498,857	1,777,143
Represented by:	即：		
Bank balances and cash	銀行結餘及現金	1,498,857	1,777,143

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED and its subsidiaries for the year ended 31 December 2022.

The unaudited consolidated financial statements for the six months ended 30 June 2023 have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee.

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

簡明綜合財務報表並不包括規定於全年綜合財務報表內作出之所有資料及披露，並應連同大灣區聚變力量控股有限公司及其附屬公司截至二零二二年十二月三十一日止年度之全年綜合財務報表一併閱讀。

截至二零二三年六月三十日止六個月的未經審核綜合財務報表尚未經本公司獨立核數師審核，但已獲本公司審核委員會審閱。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2022.

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the six months ended 30 June 2023. The Group is assessing the full impact of the new standards, amendments and interpretations. According to the preliminary assessment, there have been no material impact on the accounting policies applied in these financial statements for the current and prior accounting periods presented as a result of these developments.

2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業及金融工具以公平價值計量除外。

除應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂所引致之會計政策變動外，截至二零二三年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方式與本集團截至二零二二年十二月三十一日止年度之全年綜合財務報表內所呈列者相同。

香港會計師公會已頒佈多項於截至二零二三年六月三十日止六個月首次生效或可提早採納之新訂及經修訂香港財務報告準則及詮釋。本集團正評估新訂準則、修訂及詮釋之全面影響。根據初步評估，本會計期間及過往會計期間所呈列之財務報表所應用之會計政策並無因該等發展而造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

3. 來自客戶合約之收入

來自客戶合約之收入的分類

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hotel operations	酒店經營		
Hotel rooms	酒店客房	11,174	8,916
Food and beverage	餐飲	3,228	2,939
Revenue from contract with customers	來自客戶合約之收入	14,402	11,855
Rental income from leases	租賃租金收入	14,893	15,520
Total revenue	總收入	29,295	27,375
Geographical markets	地域市場		
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	29,295	27,375
Timing of revenue recognition	收入確認時間		
At a point in time	於時間點	3,228	2,939
Over time	隨時間	26,067	24,436
		29,295	27,375

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker (the "CODM") for the purposes of resource allocation and assessment of segment performance focuses on advisory services provided. The CODM considers the Group's operation, assets and revenue are located and derived in Hong Kong. The principal activity of the reportable and operating segment is the business of hotel operations only. Accordingly, no segment and geographical information are presented.

5. OTHER INCOME, GAINS AND LOSSES, NET

4. 分類資料

向本公司董事會，即主要營運決策者（「主要營運決策者」）呈報用於分配資源及評估分類表現之資料乃集中於所提供之諮詢服務。主要營運決策者認為，本集團的營運、資產及收入位於及源自香港。可呈報及經營分類的主要活動僅為酒店經營。因此，並無呈列分類及地理資料。

5. 其他收入、收益及虧損淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income on bank deposits	銀行存款之利息收入	8,246	9,941
Gain on disposal of subsidiaries	出售附屬公司之收益	–	15
Government subsidies	政府補貼	–	88
Other services income	其他服務收入	–	1,817
Sundry income	雜項收入	524	839
Net exchange gain	匯兌收益淨額	89	951
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	–	(1)
		8,859	13,650

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank overdraft	銀行透支之利息	–	1
Interest on lease liabilities	租賃負債之利息	10	78
Interest on interest-bearing borrowing	計息借貸之利息	1,650	1,650
		1,660	1,729

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
The PRC taxes	中國稅項	–	1,378
Deferred tax	遞延稅項	(2,629)	(1,569)
Income tax credit	所得稅抵免	(2,629)	(191)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

本公司董事認為，實施兩級利得稅制度所涉及的金額對簡明綜合財務報表並無重大影響。兩個期間的香港利得稅乃按估計應評稅溢利的16.5%計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	12,563	11,600
Depreciation of right-of-use assets	使用權資產之折舊	23	854
Electricity, water and utilities	電費、水費及公用事務費用	4,359	3,895
Lease payments for short-term leases	短期租賃之租賃付款	10	21

9. DIVIDENDS

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 June 2023 (Six months ended 30 June 2022: nil).

8. 本期間虧損

本期間虧損已扣除下列各項：

9. 股息

本公司董事已決議不宣派截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔本期間虧損	(7,661)	(25,136)
Number of shares	股票數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之加權平均普通股數目	789,211,046	789,211,046

No diluted loss per share to be presented as the Company did not have any dilutive potential ordinary share as at 30 June 2023 and 2022.

於二零二三年及二零二二年六月三十日，由於本公司並無任何潛在攤薄普通股，故不會呈列每股攤薄虧損。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the depreciation of property, plant and equipment was approximately HK\$12,563,000 (Six months ended 30 June 2022: HK\$11,600,000). The Group paid approximately HK\$133,309,000 (Six months ended 30 June 2022: HK\$101,000) for purchase of leasehold improvement and furniture and fixtures.

11. 物業、機器及設備之變動

於本中期期間內，物業、機器及設備折舊約為12,563,000港元（截至二零二二年六月三十日止六個月：11,600,000港元）。本集團為購買租賃裝修以及傢私及裝置支付約133,309,000港元（截至二零二二年六月三十日止六個月：101,000港元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Rosedale Hotel Guangzhou Co., Ltd. (“Rosedale Guangzhou”)

Included in the hotel properties in the PRC is a hotel property with carrying value of HK\$83,594,000, net of accumulated impairment loss of HK\$6,043,000 as at 30 June 2023 (31 December 2022: carrying value of HK\$86,404,000, net of accumulated impairment loss of HK\$6,322,000) situated in Guangzhou, in which the Group holds land use rights and property right of the hotel property for a term expiring in January 2037, under the name of Rosedale Guangzhou.

Pursuant to a co-operative agreement entered into between Allied Glory Investment Limited (“Allied Glory”), an indirect non-wholly owned subsidiary of the Company, and the minority shareholder of Rosedale Guangzhou, the co-operative period for Rosedale Guangzhou is 50 years commencing from 15 January 1987.

Rosedale Guangzhou is a Sino-foreign co-operative joint venture incorporated in the PRC and its major asset is Rosedale Guangzhou Hotel, which it owns and operates. The land use and property rights of Rosedale Guangzhou Hotel would be transferred to the PRC Partner upon the completion of the co-operative period. Pursuant to the approval issued by the Foreign Economic and Trade Commission, Rosedale Guangzhou was granted an initial co-operative period of 30 years and such approval also stated that, subject to the satisfaction of certain conditions, the co-operative period could be extended for a further period of time but not more than 20 years. Rosedale Guangzhou was then granted a business licence with a period of 30 years which expired on 15 January 2017. Upon expiry of the business licence, the PRC Partner refused to cooperate with Allied Glory to jointly apply for the extension of the business licence to 15 January 2037.

Allied Glory, therefore, on 8 July 2016 applied to the China International Economic and Trade Arbitration Commission (the “CIETAC”) for an arbitral award (the “Arbitral Award”) to reinstate the co-operative period of Rosedale Guangzhou to 50 years and the PRC Partner to cooperate with Allied Glory to jointly apply to relevant government authorities to extend the business licence of Rosedale Guangzhou for a further period of 20 years.

11. 物業、機器及設備之變動(續)

廣州珀麗酒店有限公司(「廣州珀麗」)

於二零二三年六月三十日，於中國之酒店物業包括一座位於廣州市賬面值為83,594,000港元(扣除累計減值虧損6,043,000港元)(二零二二年十二月三十一日：賬面值為86,404,000港元(扣除累計減值虧損6,322,000港元))之酒店物業，該酒店物業之土地使用權及房屋產權由本集團以廣州珀麗之名義持有而年期將於二零三七年一月屆滿。

根據合榮投資有限公司(「合榮」，其為本公司之間接非全資附屬公司)與廣州珀麗之少數股東訂立之合作經營合同書，廣州珀麗的合作期為一九八七年一月十五日起計五十年。

廣州珀麗為在中國成立的中外合作經營企業，其主要資產為一項廣州珀麗酒店而廣州珀麗酒店由廣州珀麗擁有及經營。廣州珀麗酒店之土地使用及物業權須於合作期完成後轉移至中國夥伴。根據對外經濟貿易委員會發出之批准，廣州珀麗的初步合作期為三十年，而該批准亦訂明，在符合若干條件之情況下，合作期可進一步延長不多於二十年期。廣州珀麗當時所取得的三十年期營業執照已於二零一七年一月屆滿。於營業執照屆滿後，中國夥伴拒絕與合榮合作共同申請將營業執照延期至二零三七年一月十五日。

因此，於二零一六年七月八日，合榮向中國國際經濟貿易仲裁委員會(「仲裁委員會」)提出申請執行裁決書(「裁決書」)恢復廣州珀麗的合作期至五十年，中國夥伴與合榮合作共同向相關政府機關申請再延長廣州珀麗營業執照二十年。

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簡明綜合財務報表附註

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11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Rosedale Hotel Guangzhou Co., Ltd. (“Rosedale Guangzhou”) (CONTINUED)

On 3 May 2017, Allied Glory received an Arbitral Award issued by the China International Economic and Trade Arbitration Commission (the “CIETAC”) pursuant to which the co-operative period for Rosedale Guangzhou under the co-operative agreement made shall be extended until 15 January 2027.

The Arbitral Award, being a final award, took effect on the date of issue and is legally binding on all parties to the arbitration. The PRC Partner had, however, refused and/or failed to cooperate with Allied Glory to apply for such extension. Allied Glory then submitted an application to Guangzhou Intermediate People’s Court (the “Intermediate Court”) for enforcement of the Arbitral Award and the application was accepted by the Intermediate Court in July 2017. The Intermediate Court directed such application to Guangzhou Haizhu Court which subsequently issued an execution order (the “Execution Order”) to Bureau of Guangzhou Haizhu Industry and Information Technology (廣州市海珠區科技工業商務和信息化局) and Bureau of Guangzhou Haizhu Market and Quality Supervision (廣州市海珠區市場和質量監督管理局) on 14 September 2017 enabling Allied Glory to apply for the relevant business licence. On 30 November 2017, the Execution Order was suspended due to the fact that, based on the reply from the Bureau of Guangzhou Haizhu Market and Quality Supervision, the unilateral application for the extension of the business licence could not be proceeded as it is subject to further re-submission with relevant extension documents.

On 18 July 2019, the business licence of Rosedale Guangzhou which expired on 15 January 2017 was renewed and the operating period of Rosedale Guangzhou was extended to 15 January 2027.

11. 物業、機器及設備之變動(續)

廣州珀麗酒店有限公司(「廣州珀麗」)(續)

於二零一七年五月三日，合榮收到中國國際經濟貿易仲裁委員會(「仲裁委員會」)發出的裁決書，據此，合作經營合同書項下的廣州珀麗合作期須延長至二零二七年一月十五日。

裁決書屬最終裁決，於發出日期生效並且對參與仲裁各方具有法律約束力。然而，中國夥伴已拒絕及／或未有與合榮合作以申請有關延期。合榮繼而向廣州中級人民法院(「中級法院」)提出申請執行裁決書，而申請已獲得中級法院於二零一七年七月接納。中級法院將該申請指示廣州海珠法院處理，並其後於二零一七年九月十四日向廣州市海珠區科技工業商務和信息化局及廣州市海珠區市場和質量監督管理局發出執行令(「執行令」)，該合榮申請相關營業執照。於二零一七年十一月三十日，執行令遭撤銷，原因是根據廣州市海珠區市場和質量監督管理局的回覆，單方面申請延長營業執照須待進一步再次呈交相關延期文件後方可進行。

於二零一九年七月十八日，廣州珀麗於二零一七年一月十五日到期的營業執照已重續，廣州珀麗的經營期已延長至二零二七年一月十五日。

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Rosedale Hotel Shenyang Co., Ltd. (“Rosedale Shenyang”)

Included in the hotel properties in the PRC is also a hotel property with carrying value of HK\$83,027,000, net of accumulated impairment loss of HK\$32,949,000 as at 30 June 2023 (31 December 2022: carrying value of HK\$86,857,000, net of accumulated impairment loss of HK\$34,469,000) situated in Shenyang. The Group holds land use rights and property right of the hotel property for a term expiring on 28 April 2046.

Impairment assessment

The Group incurred operating losses in its hotel operations segment in the PRC, and there were certain adverse changes in the market and economic environment in particular the effect from COVID-19 pandemic in the PRC in which the hotel operations of the Group are located.

During the six months ended 30 June 2023 and 2022, no impairment loss was made as no impairment indicator was identified.

12. MOVEMENTS IN FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 30 June 2022, the Group disposed all unlisted equity investment and recorded loss of disposal of HK\$1,562,000 to the profit and loss.

11. 物業、機器及設備之變動(續)

瀋陽珀麗酒店有限公司(「瀋陽珀麗」)

於二零二三年六月三十日，於中國之酒店物業包括一座位於瀋陽市賬面值為83,027,000港元(扣除累計減值虧損32,949,000港元)(二零二二年十二月三十一日：賬面值86,857,000港元(扣除累計減值虧損34,469,000港元))之酒店物業。本集團持有該酒店物業之土地使用權及房屋產權，年期將於二零四六年四月二十八日屆滿。

減值評估

本集團在其中國酒店經營分類產生營運虧損，市場及經濟環境出現若干不利變化，特別是中國受到2019冠狀病毒疫情的影響，中國為本集團的酒店經營所在地。

截至二零二三年及二零二二年六月三十日止六個月，由於並無識別減值跡象，故並無作出減值虧損。

12. 透過損益按公平價值計量之金融資產之變動

於截至二零二二年六月三十日止六個月，本集團出售所有非上市權益投資，並於損益中記錄出售虧損1,562,000港元。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

13. MOVEMENTS IN INVESTMENT PROPERTIES

In the opinion of directors, full impairment made for the six months ended 30 June 2022 was mainly because the investment properties which were held under an operating lease arrangement to earn rental income and/or capital appreciation, which is expired in October 2023 and no written extension agreement has been reached between the Company and the landlord up to the date of this report. With respect to the fair value measurement of the investment properties (which comes to breakeven scenario) as at 30 June 2022, management has considered the factors including but not limit to the followings:

- (i) Expected rental income to be received subsequent to the year end to the expiry date;
- (ii) Expected operating running cost;
- (iii) Expected reinstatement cost when hand over to the landlord; and
- (iv) Zero discount rate adopted due to short period of time of the remaining lease period.

13. 投資物業變動

董事認為，截至二零二二年六月三十日止六個月全額減值乃主要因為經營租賃安排項下持有的投資物業賺取租金收入及／或資本增值於二零二三年十月到期，直至本報告日期，本公司及業主尚未達成書面延長協議。於二零二二年六月三十日，有關投資物業的公平值計量（達到收支平衡），管理層已考慮以下因素，包括但不限於：

- (i) 年末至到期日預期將收到的租金收入；
- (ii) 預期營運成本；
- (iii) 當移交業主時的預期復原工程成本；及
- (iv) 由於餘下租賃期較短，故採用零貼現率。

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14. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 days to its trade customers.

The following is an analysis of trade receivables by age, presented based on the invoice date, which approximated the revenue recognition date.

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0–30 days	0至30日	367	601
31–60 days	31至60日	21	99
61–90 days	61至90日	8	38
Over 90 days	超過90日	4	23
		400	761

The Group performed assessment on individual trade and other receivables and no allowance was recognised for both periods.

15. TRADE AND OTHER PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date.

		30 June 2023	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0–30 days	0至30日	63	125

The credit period on purchases of goods ranges from 30 to 60 days.

14. 貿易及其他應收賬款

本集團給予其貿易客戶之平均賒賬期為30日。

以下為貿易應收賬款按發票日期(與收入確認日期相若)呈列之賬齡分析。

	30 June 2023	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
0–30 days	367	601
31–60 days	21	99
61–90 days	8	38
Over 90 days	4	23
	400	761

本集團已對個別貿易及其他應收賬款作出評估，於兩個期間並無確認撥備。

15. 貿易及其他應付賬款

以下為貿易應付賬款按發票日期呈列之賬齡分析。

	30 June 2023	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
0–30 days	63	125

購貨之賒賬期介乎30日至60日。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. INTEREST-BEARING BORROWING

The interest-bearing borrowing at 30 June 2023 represents a borrowing from a financial institution with principal balance of HK\$22,000,000 (31 December 2022: HK\$22,000,000), carries fixed interest at 15% (31 December 2022: 15%) per annum and repayable within one year. The interest-bearing borrowing is secured by the Group's interests over certain subsidiaries.

16. 計息借貸

於二零二三年六月三十日，計息借貸指自一間財務機構的借貸，本金結餘22,000,000港元（二零二二年十二月三十一日：22,000,000港元），固定年利率15%（二零二二年十二月三十一日：15%）且於一年內償還。計息借貸以本集團若干附屬公司的權益作抵押。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised	法定		
At 1 January 2022,	於二零二二年一月一日、		
31 December 2022,	二零二二年十二月三十一日、		
1 January 2023 and	二零二三年一月一日及		
30 June 2023	二零二三年六月三十日	150,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
At 1 January 2022,	於二零二二年一月一日、		
31 December 2022,	二零二二年十二月三十一日、		
1 January 2023 and	二零二三年一月一日及		
30 June 2023	二零二三年六月三十日	789,211,046	7,892

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

18. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (the “Scheme”) on 30 May 2013 which is valid and effective for a period of 10 years commencing on 3 June 2013 (the date on which the last condition to the Scheme was satisfied) until 2 June 2023, subject to early termination by the Company in general meeting or by its board of directors.

The purpose of the Scheme is to enable the Company to grant options to subscribe for shares of the Company (“Options”) to any eligible employee (including executive directors) and any non-executive director of the Group or any entity in which the Group holds an equity interest (“Invested Entity”), any supplier of goods or services to the Group or any Invested Entity, any customer of the Group or any Invested Entity, any consultant, adviser, manager, officer and entity that provides research, development or other technological support to the Group or any Invested Entity, and any shareholder or any member of the Group who has contributed to the business of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity (the “Participant”), as incentives or rewards for their contributions or potential contribution to the Group.

The table below discloses movement of the Company’s share options held by the Participants:

		Number of share options 購股權數目
Outstanding at 1 January 2022	於二零二二年一月一日尚未行使	28,000,000
Lapsed during the period	期內失效	<u>(28,000,000)</u>
Outstanding at 30 June 2022	於二零二二年六月三十日尚未行使	<u>–</u>

No share options were granted under the Scheme for both interim periods.

18. 以股代款交易

本公司於二零一三年五月三十日採納了一項購股權計劃(「計劃」)，計劃於二零一三年六月三日(計劃之最後一項條件達成之日期)起計十年內有效及至二零二三年六月二日止生效，惟若本公司在股東大會上或董事會提早終止除外。

計劃旨在讓本公司可向本集團或本集團持有股本權益之任何實體(「投資實體」)之任何合資格僱員(包括執行董事)及任何非執行董事、任何向本集團或任何投資實體提供貨品或服務之供應商、本集團或任何投資實體之任何客戶、任何向本集團或任何投資實體提供研究、開發或其他技術支援之諮詢人、顧問、經理、高級人員和實體、對本集團或任何投資實體之業務作出貢獻之本集團任何股東或任何成員公司或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人(「參與者」)授出可認購本公司股份之購股權(「購股權」)，作為彼等對本集團所作出或可能作出貢獻之獎勵或回報。

下表披露參與者持有之本公司購股權變動：

於兩個中期期間，概無購股權根據計劃授出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2023 and 2022, the Group did not enter into transactions with related parties.

There were no outstanding balances with related parties at 30 June 2023 and 31 December 2022.

Compensation of key management personnel

The remuneration of key management personnel, being the directors of the Company, during the current interim period was as follows:

19. 關連人士交易

於截至二零二三年及二零二二年六月三十日止六個月，本集團並無與關連人士訂立交易。

於二零二三年六月三十日及二零二二年十二月三十一日，並無與關連人士之尚欠結餘。

主要管理人員之薪酬

主要管理人員(即本公司董事)於本中期期間內之薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,145	1,046
Contributions to retirement benefits scheme	退休福利計劃供款	27	122
		1,172	1,168

Management Discussion and Analysis

管理層論述及分析

MARKET REVIEW

It is common ground amongst business world that the world in 2023 is facing interlocking challenges: the Russia-Ukraine conflict; rising food and fuel prices, the fight against inflation and more importantly, the uncertain post-pandemic economic recovery speed from mainland China.

In May 2023, World Health Organization declared that Coronavirus Disease 2019 (“COVID-19”) would not be regarded as a global health emergency despite that it remains a global health threat. As the COVID-19 pandemic is universally regarded as desisted in 2023, it is expected that tourist industry will revive and the occupancy of the hotel will pick up progressively.

FINANCIAL REVIEW

During the six months ended 30 June 2023, the Group’s business and financial performance had been slowly recovered after by the three years of COVID-19 pandemic, revenue of the Group attained HK\$29.3 million, representing an increase of 6.9% as compared to HK\$27.4 million for the six months ended 30 June 2022. The results of the Group for the six months ended 30 June 2023 was a loss of HK\$8.8 million (Six months ended 30 June 2022: HK\$27.5 million) which was mainly (i) no fair value loss on investment properties were recognised during the period, whereas the fair value loss on investment properties of HK\$18.8 million during the last same period; and (ii) no impairment loss on financial asset through profit or loss were recognised during the period, whereas the impairment loss on financial asset through profit or loss of HK\$1.6 million during the last same period. The net assets of the Group were decreased from HK\$1,858.9 million to HK\$1,766.7 million was mainly due to unfavourable exchange rate movement of Renminbi against Hong Kong Dollars.

The Group has only one segment “hotel operation” during the period, the performance, commentary on the hotel sector and the changes in general market conditions and the potential impact on their operating performance and future prospects are contained in the succeeding sections headed “BUSINESS REVIEW” and “PROSPECTS”.

市場回顧

商界普遍認為，於二零二三年，世界將遭遇環境相扣的挑戰：俄烏衝突、食品及燃料價格上漲、對抗通脹，且更重要的是，中國內地疫後經濟復甦速度的不確定因素。

於二零二三年五月，世界衛生組織宣佈，儘管2019新型冠狀病毒病(「2019冠狀病毒病」)仍是全球健康威脅，但不會被視為全球衛生緊急狀況。由於普遍認為2019冠狀病毒病疫情於二零二三年結束，故預計旅遊業將復甦，酒店入住率將逐步回升。

財務回顧

於截至二零二三年六月三十日止六個月，本集團業務及財務表現在經歷三年2019冠狀病毒病疫情後緩步復甦，本集團收入為29,300,000港元，較截至二零二二年六月三十日止六個月的27,400,000港元增加6.9%。本集團截至二零二三年六月三十日止六個月之業績錄得虧損8,800,000港元(截至二零二二年六月三十日止六個月：27,500,000港元)，主要由於(i)期內並無確認投資物業之公平價值虧損，而去年同期投資物業之公平價值虧損為18,800,000港元；及(ii)期內並無確認透過損益計量之金融資產減值虧損，而上期同期透過損益計量之金融資產減值虧損為1,600,000港元。本集團的資產淨值由1,858,900,000港元減少至1,766,700,000港元，主要由於人民幣兌港元匯率不利變動所致。

本集團於期內僅有「酒店業務」一項分部，有關酒店業的表現、評論及整體市況的變動以及對其經營表現及未來前景的潛在影響載於後續「業務回顧」及「前景」兩節。

Management Discussion and Analysis

管理層論述及分析

BUSINESS REVIEW

During the six months ended 30 June 2023, the hotel operations comprise the operations of two “Rosedale” branded 4-star rated hotels located in Guangzhou and Shenyang. Under the aforesaid challenging operating environment in the period under review, overall revenue generated from hotel operations increased by 6.9% to HK\$29.3 million for the six months ended 30 June 2023 (Six months ended 30 June 2022: HK\$27.4 million). The combined average occupancy rate of the Group slightly increased by 8.0% to 25.6% for the six months ended 30 June 2023 (Six months ended 30 June 2022: 7.3% to 24.5%). The gross margin was 52.8% or decreased by 4.1% when compared with the corresponding period in 2022 of 56.9% because the cost of operations were increased. To combat the competitive environment, the Group will continue to invest resources to enhancing its market network and positioning and, in the meantime, will further streamline its business operations to contain costs efficiently.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group’s cash and bank balances amounted to HK\$1,498.9 million (31 December 2022: HK\$1,702.8 million). The Group has interest-bearing borrowings amounted to HK\$22.0 million (31 December 2022: HK\$22.0 million).

The Group’s current assets and current liabilities as at 30 June 2023 were HK\$1,535.5 million and HK\$51.1 million (31 December 2022: HK\$1,743.6 million and HK\$50.7 million), respectively. As a result, the current ratio of the Group as at 30 June 2023 was 30.0 (31 December 2022: 34.4). The gearing ratio as at 30 June 2023, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 1.4% (31 December 2022: 1.3%).

CHARGE OF ASSETS

The borrowing was secured by the Group’s interest over certain subsidiaries as at each of 30 June 2023 and 31 December 2022.

業務回顧

於截至二零二三年六月三十日止六個月內，酒店業務包括兩間分別位於廣州及瀋陽以「珀麗」為品牌之四星級酒店。在回顧期內上述充滿挑戰的經營環境下，截至二零二三年六月三十日止六個月，酒店業務之整體收入增加6.9%至29,300,000港元(截至二零二二年六月三十日止六個月：27,400,000港元)。於截至二零二三年六月三十日止六個月，本集團的合併平均入住率略微增加8.0%至25.6%(截至二零二二年六月三十日止六個月：7.3%至24.5%)。毛利率為52.8%或較二零二二年同期之56.9%減少4.1%，因為營運成本增加。為應對競爭環境，本集團將繼續投放資源提升其市場網絡及定位，同時亦將進一步精簡其業務營運以高效地控制成本。

流動資金及財務資源

於二零二三年六月三十日，本集團之現金及銀行結餘為1,498,900,000港元(二零二二年十二月三十一日：1,702,800,000港元)。本集團之計息借貸為22,000,000港元(二零二二年十二月三十一日：22,000,000港元)。

於二零二三年六月三十日，本集團之流動資產及流動負債分別為1,535,500,000港元及51,100,000港元(二零二二年十二月三十一日：1,743,600,000港元及50,700,000港元)。因此，本集團於二零二三年六月三十日之流動比率為30.0(二零二二年十二月三十一日：34.4)。於二零二三年六月三十日，資本負債比率即借貸總額除以本公司擁有人應佔權益之百分比為1.4%(二零二二年十二月三十一日：1.3%)。

資產押記

於二零二三年六月三十日及二零二二年十二月三十一日，借貸由本集團於若干附屬公司之權益作抵押。

Management Discussion and Analysis

管理層論述及分析

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at each of 30 June 2023 and 31 December 2022.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollar and Renminbi. During the six months ended 30 June 2023, the Group has not entered into any hedging arrangements. However, the Group will actively consider the use of relevant financial instruments to manage currency exchange risks in line with our business development.

INTEREST RATE EXPOSURE

During the six months ended 30 June 2023, the Group was not subject to the risk of significant interest rate volatility. The Company will continue to monitor the interest rate markets and actively consider the application of relevant financial instruments to manage risks associated with interest rates.

EMPLOYEE AND REMUNERATION POLICY

At 30 June 2023, the Group had 330 (31 December 2022: 334) employees of which 323 (31 December 2022: 326) employees were stationed in the PRC. Employees' remuneration packages were determined in accordance with individual's responsibility, competence and skills, qualifications, experience and performance as well as market pay-level. Staff benefits include training programs, provident fund scheme, medical insurance and other competitive fringe benefits.

PROSPECTS

After an extremely difficult year in 2022, the business environment continues to be challenging as we head into this year. On the hope that there is no further outbreak from evolution of new virus variants; other than those, it is important to note that the Russia-Ukraine War remains ongoing.

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何重大或然負債。

外幣風險

本集團大部分資產與負債及業務交易乃以港元及人民幣計算。於截至二零二三年六月三十日止六個月內，本集團並無訂立任何對沖安排。然而，本集團將積極考慮使用相關金融工具以因應本身業務發展而管理匯兌風險。

利率風險

於截至二零二三年六月三十日止六個月內，本集團並無面對重大利率波動風險。本公司將繼續監察利率市場並積極考慮使用相關金融工具以管理利率相關風險。

僱員及薪酬政策

於二零二三年六月三十日，本集團聘用330名（二零二二年十二月三十一日：334名）僱員，當中323名（二零二二年十二月三十一日：326名）僱員在中國工作。僱員薪酬組合乃根據僱員之個人職責、能力及技能、資格、經驗及表現以及市場薪酬水平釐定。員工福利包括培訓課程、公積金計劃、醫療保險及其他具競爭力的福利待遇。

前景

經歷極為艱難的二零二二年，邁向今年，營商環境仍然充滿挑戰。期許未來再無新變種病毒爆發，除此以外，須注意俄烏戰爭仍未結束。

Management Discussion and Analysis

管理層論述及分析

With an aim of strengthening the competitiveness, new procedures, standards and processes, either temporary or long term have been newly set at our hotels, and we are moving forward towards a “new normal”, with unprecedented health and safety measures in place. Our central mission is restoring consumers’ confidence, and endeavoring to expand customer base, which must be to give every guest of our hotels the confidence and reassurance that they are safe when they stay with us.

In the near term, it is anticipated that both opportunities and challenges ahead, the Group will adopt a prudent approach in the course of its business development. Besides seeking high-quality investment opportunities, will also seize the market low and continue to look for suitable acquisition opportunities including but not limited to mid-scale hotels or chains in particular the Greater Bay Area, in order to enhance the return of the Group and our shareholders as a whole.

UPDATE ON AUDITOR’S QUALIFIED OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2022

The auditor of the Company had issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2022.

This qualification will be removed for the year ending 31 December 2023.

為增強競爭力，我們的酒店已制定新程序、標準及流程（不論是臨時或長期），我們正在邁向「新常態」，採取前所未見的健康及安全措施。我們的中心使命為恢復消費者信心，及致力擴大客戶群，此為給予酒店客人信心的必要舉措，並確保彼等在酒店內的安全。

近期，預計未來機遇及挑戰並存，本集團在業務發展中將採取謹慎態度。此外，尋求優質投資機會亦將抓住市場低位，繼續尋找適合收購良機，包括但不限於中規模酒店或大灣區內的連鎖酒店，以提升本集團及股東整體的回報。

有關核數師對本集團截至二零二二年十二月三十一日止年度之綜合財務報表之保留意見的最新資料

本公司核數師已就本集團截至二零二二年十二月三十一日止年度之綜合財務報表發出的保留意見。

本保留意見將於截至二零二三年十二月三十一日止年度刪除。

Supplementary Information

附加資料

DIRECTORS' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2023, the interests and short positions of persons, other than Directors, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long positions in the shares of the Company

董事於股份、相關股份及債券之權益或淡倉

於二零二三年六月三十日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉記錄於根據證券及期貨條例第352條須予備存之登記冊內，或根據標準守則須知會本公司及聯交所。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年六月三十日，根據證券及期貨條例第336條須予備存之登記冊所記錄，董事以外人士於本公司之股份及相關股份之權益及淡倉如下：

於本公司股份之好倉

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note 3) (附註3)
股東名稱	身份／權益性質	所持股份數目	
CDM TRUST & BOARD SERVICES AG ^(Note 1)	Trustee of a private discretionary trust	147,663,250	18.71%
CDM TRUST & BOARD SERVICES AG ^(附註1)	私人酌情信託的受託人		
Albert Yeung Capital Holdings Limited ^(Note 1)	Interest of controlled corporation	147,663,250	18.71%
楊受成證券控股有限公司 ^(附註1)	受控法團權益		
Emperor Capital Group Limited ^(Note 1)	Interest of controlled corporation	147,663,250	18.71%
英皇資本集團有限公司 ^(附註1)	受控法團權益		
Emperor Securities Limited ^(Note 1)	Beneficial owner	147,663,250	18.71%
英皇證券有限公司 ^(附註1)	實益擁有人		
Dr. Yeung Sau Shing, Albert ^(Note 1)	Founder of a private discretionary trust	147,663,250	18.71%
楊受成博士 ^(附註1)	私人酌情信託的創立人		
Ms. Luk Siu Man, Semon ^(Note 1)	Interest of spouse	147,663,250	18.71%
陸小曼女士 ^(附註1)	配偶權益		
China Enterprises Limited ("CEL") ^(Note 2)	Interest of controlled corporation	48,660,424	6.17%
China Enterprises Limited ("CEL") ^(附註2)	受控法團權益		
Cosmos Regent Ltd. ^(Note 2)	Beneficial owner	43,325,554	5.49%
Cosmos Regent Ltd. ^(附註2)	實益擁有人		

Supplementary Information

附加資料

Notes:

1. These Shares were held by Emperor Securities Limited, a wholly-owned subsidiary of Emperor Capital Group Limited, Albert Yeung Capital Holdings Limited was in turn held by CDM TRUST & BOARD SERVICES AG in trust for a private discretionary trust which was set up by Dr. Yeung Sau Shing, Albert. By virtue of being the spouse of Dr. Yeung Sau Shing, Albert, Ms. Luk Siu Man, Semon also had deemed interests in the same Shares.
2. CEL was deemed to be interested in 48,660,424 shares of the Company through its interest in its wholly-owned subsidiaries, Cosmos Regent Ltd. and Million Good Limited, which held 43,325,554 shares of the Company and 5,334,870 shares of the Company respectively.
3. Based on 789,211,046 issued shares of the Company as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any other per-sons who had interests or short positions in the shares and underlying shares of the Company that was recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023 (Six months ended 30 June 2022: nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023.

附註:

1. 該等股份由英皇證券有限公司(英皇資本集團有限公司的全資附屬公司)持有，而楊受成證券控股有限公司則由CDM TRUST & BOARD SERVICES AG持有，而CDM TRUST & BOARD SERVICES AG為楊受成博士成立的私人酌情信託的受託人。鑒於陸小曼女士為楊受成博士的配偶，故陸小曼女士亦被視作擁有相同股份的權益。
2. CEL透過其於全資附屬公司Cosmos Regent Ltd. 及 Million Good Limited (分別持有43,325,554股本公司股份及5,334,870股本公司股份)之權益而被視作擁有48,660,424股本公司股份之權益。
3. 根據本公司於二零二三年六月三十日之已發行股份數目789,211,046股計算。

除上文所披露者外，於二零二三年六月三十日，本公司並無獲悉任何其他人士於本公司股份及相關股份中擁有權益或淡倉記錄於根據證券及期貨條例第336條須予備存之登記冊內。

中期股息

董事會已決議不宣派截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

於截至二零二三年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

審核委員會審閱

本公司之審核委員會已審閱本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表。

Supplementary Information

附加資料

CHANGE IN INFORMATION OF DIRECTORS

There was no change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2022 annual report.

CORPORATE GOVERNANCE

Code provision C.2.1 of the Corporate Governance Code (“CG Code”) stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any officer with the title of “chief executive officer” but instead the duties of chief executive officer are performed by managing director.

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Tam Chung Sun, the Chairman, was unable to attend the annual general meeting of the Company held on 1 August 2023 (“2023 AGM”) due to other work commitment. Dr. Ho Chuk Man, James, an executive Director, attended and took the chair of the 2023 AGM in accordance with Bye-Law 68 of the Bye-Laws and answered questions from shareholders of the Company.

Pursuant to C.1.6 of the CG Code, independent non-executive directors should attend the annual general meeting of the Company to gain and develop a balanced understanding of the views of the shareholders. Mr. Chen Zeng Guang did not attend the 2023 AGM due to other work engagements.

Save as disclosed above, the Company had complied with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2023.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and they have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 June 2023.

On behalf of the Board
Tsang Ming To
Executive Director

Hong Kong, 31 August 2023

董事資料變更

自二零二二年年報日期後，概無根據上市規則第13.51B(1)條須予披露的董事資料變更。

企業管治

企業管治守則(「企業管治守則」)守則條文第C.2.1條規定主席與行政總裁之角色應有區分，並不應由一人同時兼任兩職。本公司現時並無設有「行政總裁」之職位，惟行政總裁之職務由董事總經理負責。

企業管治守則守則條文第F.2.2條規定董事會主席應出席股東週年大會。主席譚頌榮先生因其他工作承擔無法出席本公司於二零二三年八月一日舉行的股東週年大會(「二零二三年股東週年大會」)。執行董事何則文博士出席並根據公司細則第68條出任二零二三年股東週年大會的主席，回答本公司股東的問題。

根據企業管治守則守則條文第C.1.6條，獨立非執行董事應出席本公司股東週年大會，對股東意見有公正了解。陳增光先生因其他工作並無出席二零二三年股東週年大會。

除上文所披露者外，於截至二零二三年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則之守則條文。

董事進行證券交易之標準守則

本公司已採納標準守則作為董事於買賣本公司證券之守則。本公司已向所有董事作出特定查詢，而彼等已確認於截至二零二三年六月三十日止六個月內遵守標準守則之所需標準。

代表董事會
執行董事
曾銘滔

香港，二零二三年八月三十一日



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