



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)

2024

INTERIM REPORT 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Mr. Xue Jian (*Chief Executive Officer*)

Mr. Law Wing Chi, Stephen

Independent non-executive Directors

Mr. Tam Sun Wing

Mr. Ng Ge Bun

Mr. He Yi

Ms. Kwok Pui Ha

AUDIT COMMITTEE

Mr. Tam Sun Wing (*Chairman*)

Mr. Ng Ge Bun

Mr. He Yi

Ms. Kwok Pui Ha

REMUNERATION COMMITTEE

Mr. Tam Sun Wing (*Chairman*)

Mr. Law Wing Chi, Stephen

Mr. He Yi

Mr. Ng Ge Bun

Ms. Kwok Pui Ha

NOMINATION COMMITTEE

Mr. Ng Ge Bun (*Chairman*)

Mr. Law Wing Chi, Stephen

Mr. He Yi

Mr. Tam Sun Wing

Ms. Kwok Pui Ha

COMPANY SECRETARY

Mr. Law Wing Chi, Stephen

STOCK CODE

1215

WEBSITE

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

郭佩霞女士

審核委員會

譚新榮先生(主席)

吳志彬先生

賀弋先生

郭佩霞女士

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

郭佩霞女士

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

郭佩霞女士

公司秘書

羅永志先生

股份代號

1215

網址

www.kaiyuanholdings.com

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th Floor
North Cedar House, 41 Cedar Avenue
Hamilton, HM12
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SHARE REGISTRAR

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REGISTERED OFFICE

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Hamilton HM 11
Bermuda

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AUDITORS

Ernst & Young
Certified Public Accountants
27th Floor, One Taikoo Place
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SOLICITORS

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44th Floor, Edinburgh Tower
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15 Queen's Road Central
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PRINCIPAL BANKER

The Hong Kong & Shanghai Banking Corporation Limited

主要股份過戶登記處

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

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香港
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Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要辦事處

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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
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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



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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 28 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 2024 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28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」)於二零二四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

26 August 2024

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

二零二四年八月二十六日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合中期損益表

For the six months ended 30 June 2024
截至二零二四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		
		2024	2023	
		二零二四年	二零二三年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
REVENUE	收益	4	143,797	135,076
Cost of sales	銷售成本		(112,948)	(104,309)
Gross profit	毛利		30,849	30,767
Other income and gains	其他收入及收益	4	18,709	15,671
Other expenses	其他開支		-	(1,631)
Administrative expenses	行政開支		(17,690)	(17,835)
Finance costs	融資成本		(20,780)	(24,859)
Provision for loan to an associate	提供予聯營公司之貸款之撥備		(1,544)	(3,515)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	5	9,544	(1,402)
Income tax (expense)/credit	所得稅(開支)/抵免	6	(1,619)	233
PROFIT/(LOSS) FOR THE PERIOD	期間溢利/(虧損)		7,925	(1,169)
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		7,925	(1,169)
EARNINGS/(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盈利/(虧損)			
Basic and diluted	基本及攤薄			
- For profit/(loss) for the period	- 就期間溢利/(虧損)而言	8	HK0.06 cents 港仙	HK(0.01) 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 2024
截至二零二四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

2024 2023

二零二四年 二零二三年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

HK\$'000 HK\$'000

千港元 千港元

PROFIT/(LOSS) FOR THE PERIOD	期間溢利／(虧損)	7,925	(1,169)
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	3,860	7,179
Reclassification adjustments for profit included in the profit or loss	入賬損益之溢利之重新分類調整	(27,357)	(17,767)
Income tax effect	所得稅影響	5,874	2,647
		(17,623)	(7,941)
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	(28,649)	13,463
Net other comprehensive (loss)/income 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)／收益淨額	(46,272)	5,522
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期間其他全面(虧損)／收益(已扣除稅項)	(46,272)	5,522
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期間全面(虧損)／收益總額	(38,347)	4,353
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	(38,347)	4,353

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況報表

As at 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,316,615	2,407,192
Right-of-use assets	使用權資產		1,259	2,014
Intangible assets	無形資產		393	429
Deferred tax assets	遞延稅項資產		42,606	40,311
Total non-current assets	非流動資產總值		2,360,873	2,449,946
CURRENT ASSETS	流動資產			
Inventories	存貨		1,424	1,194
Trade receivables	應收賬款	10	25,909	12,553
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		121,000	138,078
Loan to an associate	提供予聯營公司之貸款	16(a)	106,768	110,928
Derivative financial instruments	衍生金融工具	12	13,663	38,033
Pledged deposits	已抵押存款		32,117	33,122
Cash and cash equivalents	現金及現金等值物		938,253	884,192
Total current assets	流動資產總值		1,239,134	1,218,100
Total assets	資產總值		3,600,007	3,668,046
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	11	2,128	2,625
Other payables and accruals	其他應付款項及應計費用		108,888	80,273
Interest-bearing bank borrowings	計息銀行借貸	12	1,452,952	1,502,706
Lease liabilities	租賃負債		1,368	1,608
Tax payable	應付稅項		5,395	7,732
Total current liabilities	流動負債總額		1,570,731	1,594,944
NET CURRENT LIABILITIES	流動負債淨值		(331,597)	(376,884)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,029,276	2,073,102

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) <i>HK\$'000</i> 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,029,276	2,073,102
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		-	554
Other long-term payables	其他長期應付款項		2,311	2,224
Deferred tax liabilities	遞延稅項負債		137,490	142,502
Total non-current liabilities	非流動負債總額		139,801	145,280
Net assets	資產淨值		1,889,475	1,927,822
EQUITY	權益			
Share capital	股本	13	1,277,888	1,277,888
Reserves	儲備		611,587	649,934
Total equity	權益總額		1,889,475	1,927,822

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 2024
截至二零二四年六月三十日止六個月

		Issued capital 已發行股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Retirement reserve * 退休金儲備* HK\$'000 千港元	Hedging reserve* 對沖儲備* HK\$'000 千港元	Translation reserve* 匯兌儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	1,277,888	1,027,637	576	26,319	(147,480)	(257,118)	1,927,822
Profit for the period	期間溢利	-	-	-	-	-	7,925	7,925
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)	-	-	-	(17,623)	-	-	(17,623)
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	(28,649)	-	(28,649)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	(17,623)	(28,649)	7,925	(38,347)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,277,888	1,027,637	576	8,696	(176,129)	(249,193)	1,889,475
		Issued capital 已發行股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Retirement reserve * 退休金儲備* HK\$'000 千港元	Hedging reserve* 對沖儲備* HK\$'000 千港元	Translation reserve* 匯兌儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	1,277,888	1,027,637	707	56,774	(177,639)	(254,721)	1,930,646
Loss for the period	期間虧損	-	-	-	-	-	(1,169)	(1,169)
Other comprehensive income for the period:	期間其他全面收益：							
Cash flow hedges, net of tax	現金流量對沖(已扣除稅項)	-	-	-	(7,941)	-	-	(7,941)
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	13,463	-	13,463
Total comprehensive income for the period	期間全面收益總額	-	-	-	(7,941)	13,463	(1,169)	4,353
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	1,277,888	1,027,637	707	48,833	(164,176)	(255,890)	1,934,999

* These reserve accounts comprise the consolidated reserves of HK\$611,587,000 (31 December 2023: HK\$649,934,000) 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611,587,000港元(二零二三年十二月三十一日：649,934,000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 2024
截至二零二四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

		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note	HK\$'000	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		
Profit/(loss) before tax:	除稅前溢利／(虧損)：	9,544	(1,402)
Adjustments for:	經作出以下調整：		
Finance costs	融資成本	20,745	24,826
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	4	(3,912)
Change in fair value of investment in a convertible bond	可換股債券投資之公平值變動	-	1,256
Defined benefits plan expenses	界定福利計劃開支	156	146
Provision for loan to an associate	提供予聯營公司之貸款撥備	1,544	3,515
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,883	21,908
Depreciation of right-of-use assets	使用權資產折舊	843	844
Amortisation of intangible assets	無形資產攤銷	23	23
		54,738	47,204
Increase in inventories	存貨增加	(230)	(258)
Increase in trade receivables	應收賬款增加	(13,356)	(3,789)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(6,904)	(1,833)
Decrease in trade payables	應付賬款減少	(497)	(4,259)
Increase in other payables and accruals	其他應付款項及應計費用增加	28,615	16,791
Cash generated from operations	營運所得現金	62,366	53,856
France profits tax paid	已付法國利得稅	(3,148)	-
Hong Kong profits tax paid	已付香港利得稅	(109)	(471)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	59,109	53,385

For the six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Net cash flows generated from operating activities	經營活動所得現金流量淨額	59,109	53,385
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Redemption of time deposit	贖回定期存款	-	124,580
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(3,922)	(1,526)
Proceeds from repayment of an overdue convertible bond investment	償還逾期可換股債券投資所得款項	25,000	-
Interest received	已收利息	-	3,912
Net cash flows generated from investing activities	投資活動所得現金流量淨額	21,078	126,966
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	1,005	(12,910)
Principal portion of lease payments	租賃付款本金部分	(882)	(844)
Interest paid	已付利息	(17,556)	(21,034)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(17,433)	(34,788)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	62,754	145,563
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	884,192	700,237
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(8,693)	7,432
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終現金及現金等值物	938,253	853,232

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 2024
截至二零二四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 26 August 2024.

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 Clarendon House, 2 Church Street, Hamilton HM 11, 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 2024 (the "Period").

2.1 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2024 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 2023.

As at 30 June 2024, the Group's current liabilities exceeded its current assets by HK\$331,597,000. The directors are of the opinion that the Group will have sufficient cash flows for its foreseeable future operations (at least 12 months from the date of the consolidated financial information), and concluded that a going concern basis was appropriate when preparing the financial information, after taking into consideration of the following:

- As at 30 June 2024, the Group's cash and cash equivalents amounted to HK\$938,253,000, which is expected to be sufficient to maintain the operating cash outflows of the Group in the next twelve months ended 30 June 2025. In addition, based on the cash flow forecast prepared by the management of the Company, the Group has stable operating cash inflows to meet its daily working capital requirements for the twelve months ended 30 June 2025;

1. 公司資料

簡明綜合中期財務資料已於二零二四年八月二十六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Clarendon House, 2 Church Street, Hamilton HM 11, 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。於截至二零二四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

截至二零二四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。簡明綜合中期財務資料並不包括年度財務報表規定所需之全部資料及披露事宜，並應與本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表一併閱讀。

於二零二四年六月三十日，本集團之流動負債超逾其流動資產331,597,000港元。董事認為本集團將有充裕之現金流量，足以應付其可見未來營運所需（自綜合財務資料日期起計最少12個月），並經考慮下列各項後確定，按持續經營基準編製財務資料屬恰當之舉：

- 於二零二四年六月三十日，本集團現金及現金等值物為938,253,000港元，預計將足夠維持本集團截至二零二五年六月三十日止未來十二個月的經營活動現金流出。此外，根據本公司管理層所擬備之現金流量預測，本集團於截至二零二五年六月三十日止十二個月具有穩定的經營活動現金流入，足以應付日常營運資金所需；

2.1 BASIS OF PREPARATION (continued)

- An entity owned by Mr. Du Shuang Hua, who in turn is a shareholder deemed to own approximately 5.54% of the issued share capital of the Company, has committed to provide financial support to enable the Group to meet its liabilities when they fall due in the foreseeable future (at least 12 months from the date of the financial information); and
- The directors are of the opinion that the bank borrowings of EUR175,000,000 due in October 2024 as disclosed in note 12 to the financial information, pledged by the Group's hotel properties in France with a sufficient safety headroom considering the value of the pledged assets, will be renewed by the due date. To the date of approval of the financial information, the lender had offered the key terms in the renewal and it is in the process to prepare and finalise the renewal agreement.

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 2023, 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 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

2.1 編製基準(續)

- 由杜雙華先生(被視為擁有本公司已發行股本約5.54%之股東)擁有之實體已承諾提供財政援助，讓本集團得以於可見未來(自財務資料日期起計最少12個月)在其債務到期時予以償還；及
- 董事認為，財務資料附註12所披露以本集團於法國之酒店物業作抵押且鑒於抵押資產之價值具有足夠安全空間之於二零二四年十月到期之175,000,000歐羅之銀行借貸將於到期日前重續。截至財務資料批准日期，借款人已提出重續的主要條款，目前正準備及落實重續協議。

2.2 會計政策及披露之變動

於編製中期簡明綜合財務資料時採納之會計政策與於編製本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納以下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16號之修訂	一項售後租回之租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

採納若干經修訂香港財務報告準則或會導致會計政策有所變動，而預期該等香港財務報告準則不會對本集團之經營業績及財務狀況造成重大影響。

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 2023: 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 changes on financial assets at fair value through profit or loss, provision for loan to an associate and corporate expenses are excluded from such measurement.

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2024 and 2023, respectively.

Six months ended 30 June 2024 截至二零二四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
Revenue	收益			
Sales to external customers	向外部客戶銷售	143,797	-	143,797
Results	業績			
Segment profit/(loss)	分部溢利/(虧損)	3,801	(467)	3,334
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			17,377
Provision for loan to an associate	提供予聯營公司之貸款撥備			(1,544)
Corporate and other unallocated expenses	公司及其他未分配開支			(9,623)
Profit before tax	除稅前溢利			9,544

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(截至二零二三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變動、提供予聯營公司之貸款撥備以及公司開支並不計算在內。

下表呈列本集團經營分部分別於截至二零二四年及二零二三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 2023 截至二零二三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
Revenue	收益			
Sales to external customers	向外部客戶銷售	135,076	–	135,076
Results	業績			
Segment loss	分部虧損	(2,609)	(504)	(3,113)
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			10,965
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
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			(1,256)
Provision for loan to an associate	提供予聯營公司之 貸款撥備			(3,515)
Corporate and other unallocated expenses	公司及其他未分配開支			(8,395)
Loss before tax	除稅前虧損			(1,402)

4. REVENUE, OTHER INCOME AND GAINS

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

4. 收益、其他收入及收益

收益、其他收入及收益分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Rendering of services	提供服務	143,797	135,076
Other income	其他收入		
Bank interest income	銀行利息收入	17,377	10,965
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
Gross rental income from a property operating lease:	來自一項物業經營租賃的總租賃收入：		
Fixed lease payments	固定租賃付款	694	794
		18,071	15,671
Gains	收益		
Foreign exchange gains	匯兌收益	638	-
		18,709	15,671

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 2024 and 2023, respectively, are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Types of services	服務類型		
Rendering of accommodation services	提供住宿服務	123,481	117,288
Rendering of catering services	提供餐飲服務	17,392	15,136
Rendering of travel agency services	提供旅行社服務	2,548	2,075
Rendering of laundry services	提供洗衣服務	376	577
Total revenue from contracts with customers 客戶合約收益總額		143,797	135,076
Geographical markets	地區市場		
France	法國	143,797	135,076
Timing of revenue recognition	收益確認時間		
Services transferred over time	服務在一段時間內轉移	143,797	135,076

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

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of hotel service	酒店服務成本	91,044	82,315
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,883	21,908
Depreciation of right-of-use assets	使用權資產折舊	843	844
Amortisation of intangible assets	無形資產攤銷	23	23
Foreign exchange differences, net	匯兌淨差額	(638)	375

4. 收益、其他收入及收益(續)

於截至二零二四年及二零二三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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Types of services	服務類型		
Rendering of accommodation services	提供住宿服務	123,481	117,288
Rendering of catering services	提供餐飲服務	17,392	15,136
Rendering of travel agency services	提供旅行社服務	2,548	2,075
Rendering of laundry services	提供洗衣服務	376	577
Total revenue from contracts with customers 客戶合約收益總額		143,797	135,076
Geographical markets	地區市場		
France	法國	143,797	135,076
Timing of revenue recognition	收益確認時間		
Services transferred over time	服務在一段時間內轉移	143,797	135,076

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. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)以下項目:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of hotel service	酒店服務成本	91,044	82,315
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,883	21,908
Depreciation of right-of-use assets	使用權資產折舊	843	844
Amortisation of intangible assets	無形資產攤銷	23	23
Foreign exchange differences, net	匯兌淨差額	(638)	375

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2023: 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 2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions 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 2023: 25%) of the assessable profits of the Group's subsidiaries in Mainland China.

The provision of French current income tax was based on the rate of 25% (six months ended 30 June 2023: 25%) of the estimated assessable profits arising during the Period.

The provision of Luxembourg's current income tax is based on the rate of 24.94% (six months ended 30 June 2023: 24.94%) of the estimated assessable profits arising during the Period.

The major components of income tax expense/(credit) for the six months ended 30 June 2024 and 2023 are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong charge for the period	即期－香港期間支出	-	149
Deferred	遞延	1,619	(382)
Income tax expense/(credit) for the period	期間所得稅開支／(抵免)	1,619	(233)

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 2023: Nil).

6. 所得稅

香港利得稅根據期內在香港產生之估計應課稅溢利按稅率16.5% (截至二零二三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(其為利得稅兩級制下之合資格實體)除外。此附屬公司首2,000,000港元(截至二零二三年六月三十日止六個月：2,000,000港元)之應課稅溢利按8.25% (二零二三年：8.25%)稅率計繳稅項，餘下應課稅溢利則按16.5% (二零二三年：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司法權區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% (截至二零二三年六月三十日止六個月：25%)計提。

法國即期所得稅根據期內產生之估計應課稅溢利按25% (截至二零二三年六月三十日止六個月：25%)稅率撥備。

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% (截至二零二三年六月三十日止六個月：24.94%)稅率撥備。

截至二零二四年及二零二三年六月三十日止六個月所得稅開支／(抵免)之主要部分如下：

7. 股息

本公司董事並不建議就本期間派付任何股息(截至二零二三年六月三十日止六個月：無)。

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the earnings/(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 2023: 12,778,880,000) in issue during the Period.

The calculation of the diluted earnings/(loss) per share amount is based on the earnings/(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 earnings/(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.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

The calculations of basic and diluted earnings/(loss) per share amounts are based on:

8. 本公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃根據本公司普通權益持有人應佔期內盈利／(虧損)以及期內已發行普通股加權平均股數 12,778,880,000 股(截至二零二三年六月三十日止六個月：12,778,880,000 股)計算。

每股攤薄盈利／(虧損)金額乃根據本公司普通權益持有人應佔期內盈利／(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盈利／(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。

截至二零二四年及二零二三年六月三十日止六個月，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄盈利／(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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings/(loss) (HK\$'000)	盈利／(虧損)(千港元)		
Earnings/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	用作計算每股基本及攤薄盈利／(虧損)之本公司普通權益持有人應佔盈利／(虧損)	7,925	(1,169)
Number of shares ('000)	股份數目(千股)		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	用作計算每股基本盈利／(虧損)之期內已發行普通股加權平均股數	12,778,880	12,778,880

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with a cost of HK\$3,922,000 (six months ended 30 June 2023: HK\$1,526,000). Depreciation for items of property, plant and equipment was HK\$21,883,000 during the Period (six months ended 30 June 2023: HK\$21,908,000).

No significant property, plant and equipment were disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

As at 30 June 2024, certain of the Group's hotel properties with a net carrying amount of approximately HK\$2,287,573,000 (31 December 2023: approximately HK\$2,376,528,000) were pledged to secure general banking facilities granted to the Group (note 12).

10. TRADE RECEIVABLES

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

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月以內	24,637	11,256
1 to 3 months	一至三個月	862	1,267
Over 3 months	三個月以上	410	30
Total	總計	25,909	12,553

9. 物業、廠房及設備

於截至二零二四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3,922,000港元(截至二零二三年六月三十日止六個月：1,526,000港元)。期內，物業、廠房及設備項目折舊為21,883,000港元(截至二零二三年六月三十日止六個月：21,908,000港元)。

於截至二零二四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(截至二零二三年六月三十日止六個月：無)。

於二零二四年六月三十日，本集團賬面淨值為約2,287,573,000港元(二零二三年十二月三十一日：約2,376,528,000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12)。

10. 應收賬款

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

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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Within 1 month	一個月以內	24,637	11,256
1 to 3 months	一至三個月	862	1,267
Over 3 months	三個月以上	410	30
Total	總計	25,909	12,553

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2024	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Within 1 month	2,128	2,625
一個月以內		

12. INTEREST-BEARING BANK BORROWINGS

On 14 October 2019, the Group renewed loans of EUR175,000,000 from Societe Generale Corporate & Investment Banking, which bearing interest at the three-month Europe Interbank Offered Rate ("EURIBOR") plus 2.2% with maturity date on 14 October 2024.

As at 30 June 2024 and 31 December 2023, 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%.

11. 應付賬款

於報告期間結算日，按發票日期計算，應付賬款之賬齡分析如下：

	30 June 2024	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$'000	HK\$'000
	千港元	千港元

12. 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。

於二零二四年六月三十日及二零二三年十二月三十一日，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。

12. INTEREST-BEARING BANK BORROWINGS

(continued)

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. There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap critically match the terms of the fixed rate loan (i.e., notional amount, maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to that of the hedged risk component. In addition, based on quantitative assessment prepared by the management by comparing the changes in the fair value of the hedging instrument against the changes in the fair value of the hedge item attributable to the hedged risk, the hedge of the interest rate swap was assessed to be highly effective with insignificant ineffective portion.

For the six months ended 30 June 2024, the effective portion of the hedging instrument arising from the hedge of the interest rate swap was included in the hedging reserve as follows:

12. 計息銀行借貸(續)

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。抵押貸款及利率掉期合約具有相同的主要條款。由於利率掉期合約之條款與定息貸款之條款(即名義金額、到期日、付款及重訂日期)一致，故此被對沖項目與對沖工具之間存在經濟關係。本集團就對沖關係設定之對沖比率為1:1，原因為利率掉期合約之相關風險與被對沖風險部分之相關風險相同。此外，根據管理層透過將對沖工具的公平值變動與對沖風險應佔對沖項目的公平值變動進行對比而編製的定量評估，利率掉期合約對沖被評定為高度有效，而無效部分並不重大。

截至二零二四年六月三十日止六個月，利率掉期合約對沖所產生的對沖工具的有效部分已計入對沖儲備如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total fair value gain included in the hedging reserve	計入對沖儲備之公平值收益總額	3,860	7,179
Reclassification adjustments for profit included in the profit or loss	入賬損益之溢利之重新分類調整	(27,357)	(17,767)
Income tax effect	所得稅影響	5,874	2,647
Net loss on cash flow hedges	現金流量對沖之虧損淨額	(17,623)	(7,941)

13. ISSUED CAPITAL

13. 已發行股本

	Number of shares		Share capital	
	股份數目		股本	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	'000	'000	HK\$'000	HK\$'000
	千股	千股	千港元	千港元
Authorised: At beginning and end of period/year	法定：於期／年初及期／年終	20,000,000	20,000,000	2,000,000
Issued and fully paid: At beginning and end of period/year	已發行及繳足：於期／年初及期／年終	12,778,880	12,778,880	1,277,888

14. CAPITAL COMMITMENTS

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

14. 資本承擔

本集團於報告期間結算日有下列資本承擔：

	30 June	31 December	
	2024	2023	
	二零二四年	二零二三年	
	六月三十日	十二月三十一日	
	HK\$'000	HK\$'000	
	千港元	千港元	
Contracted, but not provided for: Hotel properties	已訂約但未撥備：酒店物業	2,071	2,907

15. SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "2022 Option Scheme") on 2 June 2022, which is for the purpose of providing incentives or 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 2022 Option Scheme became effective for a period of 10 years commencing on 2 June 2022.

15. 購股權計劃

於二零二二年六月二日，本公司採納一項新的購股權計劃（「二零二二年購股權計劃」），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。二零二二年購股權計劃自二零二二年六月二日起計10年內生效。

15. SHARE OPTION SCHEME (continued)

Pursuant to the 2022 Option Scheme, the total number of shares in respect of which options may be granted under the 2022 Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on its adoption date (the "Scheme Mandate Limit") unless the Company seeks the approval of the shareholders in general meeting for refreshing the Scheme Mandate Limit. 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 of the closing prices of the share 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. 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.

An option may be exercised in accordance with the terms of the 2022 Option Scheme at any time during a period as the board of directors of the Company ("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 subject to the provisions of early termination thereof. The Board may provide restrictions on the exercise of an option.

From the effective date of the 2022 Share Option Scheme to the date of approval of these financial statements, there were no share options granted, exercised, cancelled or forfeited/lapsed under the 2022 Option Scheme, nor any outstanding share options. At the date of approval of the financial information, the total number of the ordinary shares available for issue under the 2022 Share Option Scheme was 1,277,887,980 shares (31 December 2023: 1,277,887,980), which represented 10% (31 December 2023: 10%) of the Company's shares in issue.

15. 購股權計劃(續)

根據二零二二年購股權計劃，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可授出之購股權涉及之股份總數不得超過於採納日期已發行股份總數10%（「計劃授權限額」），除非本公司於股東大會上尋求股東批准更新計劃授權限額。根據二零二二年購股權計劃授出之任何購股權涉及之股份認購價將由本公司董事會絕對酌情決定之價格，惟於任何情況下將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)股份於授出日期之面值。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。

如在直至建議向合資格參與人士授出購股權當日之任何12個月期間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，且於會上合資格參與人士及其聯繫人士均放棄投票，否則不得向合資格參與人士授出有關購股權。

購股權持有人可根據二零二二年購股權計劃之條款，於本公司董事會（「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及受其提前終止條文規限。董事會可以設定有關行使購股權之限制。

自二零二二年購股權計劃生效日期至該等財務報表獲批准當日，概無根據二零二二年購股權計劃授出、行使、註銷或沒收／失效的購股權，亦無任何尚未行使的購股權。於財務資料批准日期，根據二零二二年購股權計劃可供發行的普通股總數為1,277,887,980股（二零二三年十二月三十一日：1,277,887,980），佔本公司已發行股份10%（二零二三年十二月三十一日：10%）。

16. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Outstanding balances with related parties

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loan to an associate	提供予聯營公司之貸款	211,799	216,946
Provision for impairment	減值撥備	(105,031)	(106,018)
		106,768	110,928

The loan to an associate was secured by collateral provided by the associate.

Impairment loss of HK\$1,544,000 (six months ended 30 June 2023: HK\$3,515,000) was recognised during the Period, taking into consideration the recoverability of collateral held.

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。

經計及所持有抵押品的可收回性，已於本期間確認減值損失1,544,000港元（截至二零二三年六月三十日止六個月：3,515,000）。

(b) Compensation of key management personnel of the Group

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

(b) 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	
		2024	2023
		二零二四年	二零二三年
		(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

17. 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, financial assets included in prepayments, other receivables and other assets, loan to an associate, trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and the current portion of lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has assessed that the fair values of the non-current portion of 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:

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.

17. 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、計入預付款項、其他應收款項及其他資產之金融資產、提供予聯營公司之貸款、應付賬款、計入其他應付款項及應計費用之金融負債、計息銀行借貸以及租賃負債之即期部分，並評定其公平值與其賬面值相若，主要原因為上述工具均於短期內到期。

管理層已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：

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。

17. 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 2024

		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	-	13,663	-	13,663

As at 31 December 2023

於二零二三年十二月三十一日

		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	-	38,033	-	38,033

18. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the financial information, there was no material subsequent event undertaken by the Group.

17. 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 於二零二四年六月三十日

18. 報告期間後事項

於財務資料批准日期，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 2024
於二零二四年六月三十日

INTERIM DIVIDEND

The board does not recommend the payment of interim dividend in respect of the Period (six months ended 30 June 2023: nil).

BUSINESS REVIEW

Overview

For the six months ended 30 June 2024 (the "Period"), revenue of the Group amounted to approximately HK\$143.8 million, representing an increase of approximately 6.5% from the approximately HK\$135.1 million for the six months ended 30 June 2023 (the "Preceding Period"). The increase in revenue during the Period was mainly attributable to the increase in the revenue contributed by the Paris Marriott Hotel of the hotel operation segment.

As to the loan to an associate, the Group recorded the provision for expected credit loss of approximately HK\$1.5 million during the Period (Preceding Period: approximately HK\$3.5 million).

As to the matured three-year convertible bonds ("Convertible Bonds") subscribed by the Group, no provision for expected credit loss was recorded during the Period (Preceding Period: fair value loss of approximately HK\$1.3 million).

The Group recorded profit for the Period of approximately HK\$7.9 million, as compared to loss of approximately HK\$1.2 million for the Preceding Period. The turnaround from loss to profit was mainly attributable to i) increase in the Group's other income and gains to approximately HK\$18.7 million for the Period (Preceding Period: approximately HK\$15.7 million); ii) the reduction in finance costs to approximately HK\$20.8 million (Preceding Period: approximately HK\$24.9 million); and iii) the reduction in the provision for expected credit loss on the loan to an associate to approximately HK\$1.5 million for the Period (Preceding Period: approximately HK\$3.5 million).

The profit attributable to owners of the Company for the Period was approximately HK\$7.9 million, as compared to the loss of approximately HK\$1.2 million for the Preceding Period. The basic and diluted earnings per share for the Period was HK0.06 cents, as compared to the basic and diluted loss per share of HK0.01 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(截至二零二三年六月三十日止六個月：無)。

業務回顧

概覽

截至二零二四年六月三十日止六個月(「本期間」)，本集團之收益為約143,800,000港元，較截至二零二三年六月三十日止六個月(「去年期間」)約135,100,000港元增加約6.5%。期內，收益增加主要由於酒店經營分部旗下Paris Marriott Hotel貢獻之收益增加。

就提供予聯營公司之貸款而言，本集團期內錄得預期信貸虧損撥備約1,500,000港元(去年期間：約3,500,000港元)。

就本集團認購的已到期三年期可換股債券(「可換股債券」)而言，期內並無錄得預期信貸虧損撥備(去年期間：公平值虧損約1,300,000港元)。

本集團於本期間錄得溢利約7,900,000港元，而去年期間則錄得虧損約1,200,000港元。扭虧為盈主要由於i)本集團於本期間其他收入及收益增加至約18,700,000港元(去年期間：約15,700,000港元)；ii)融資成本減少至約20,800,000港元(去年期間：約24,900,000港元)；及iii)本期間就提供予聯營公司之貸款作出的預期信貸虧損撥備減少至約1,500,000港元(去年期間：約3,500,000港元)。

於本期間，本公司擁有人應佔溢利為約7,900,000港元，而去年期間則錄得虧損約1,200,000港元。本期間每股基本及攤薄盈利為0.06港仙，而去年期間則錄得每股基本及攤薄虧損0.01港仙。

The total non-current assets of the Group as at 30 June 2024 amounted to approximately HK\$2,360.9 million, representing a decrease of approximately 3.6% from approximately HK\$2,449.9 million as at 31 December 2023. The decrease in the total non-current assets of the Group during the Period was mainly due to the decrease in the value of property, plant and equipment as a result of the depreciation of Euro against Hong Kong Dollar. The total current assets of the Group as at 30 June 2024 amounted to approximately HK\$1,239.1 million, representing an increase of approximately 1.7% from approximately HK\$1,218.1 million as at 31 December 2023. The increase in the current assets of the Group during the Period was mainly due to the increase in cash and cash equivalents, but primarily compensated by the reduction in derivative financial instruments.

The total current liabilities of the Group as at 30 June 2024 amounted to approximately HK\$1,570.7 million, representing a decrease of approximately 1.5% from approximately HK\$1,594.9 million as at 31 December 2023. The decrease in the total current liabilities of the Group during the Period was mainly due to the decrease in bank borrowings resulted from the depreciation of Euro against Hong Kong Dollar. The total non-current liabilities of the Group as at 30 June 2024 amounted to approximately HK\$139.8 million, representing a decrease of approximately 3.8% from approximately HK\$145.3 million as at 31 December 2023. The decrease in the non-current liabilities was mainly due to the reduction of deferred tax liabilities which was mainly due to 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 the revenue of approximately HK\$143.8 million from the hotel operation segment, representing an increase of approximately 6.5%, from the approximately HK\$135.1 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. During the Period, leisure travellers from the US and the Middle East continued to return to France, together with the historical Olympic Games to be hosted in Paris had made the city the world's attraction in 2024. All these contributed to the increase in the hotel's guest room occupancy and room rate. As a result, the Paris Marriott Hotel recorded the profit in this segment during the Period as compared to the loss in this segment recorded in the Preceding Period.

於二零二四年六月三十日，本集團的非流動資產總值為約2,360,900,000港元，較二零二三年十二月三十一日約2,449,900,000港元減少約3.6%。本集團期內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、廠房及設備的價值減少。於二零二四年六月三十日，本集團之流動資產總值為約1,239,100,000港元，較二零二三年十二月三十一日約1,218,100,000港元增加約1.7%。本集團期內流動資產增加乃主要由於現金及現金等值物增加，但主要被衍生金融工具減少所抵銷。

本集團於二零二四年六月三十日的流動負債總額為約1,570,700,000港元，較二零二三年十二月三十一日約1,594,900,000港元減少約1.5%。本集團期內流動負債總額減少乃主要由於歐羅兌港元貶值導致銀行借貸減少。本集團於二零二四年六月三十日的非流動負債總額為約139,800,000港元，較二零二三年十二月三十一日約145,300,000港元減少約3.8%。非流動負債減少乃主要由於歐羅兌港元貶值導致遞延稅項負債減少。

本集團期內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143,800,000港元，較去年期間約135,100,000港元增加約6.5%。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。期內，來自美國及中東的休閒旅客持續回流法國，加上將於巴黎舉辦的歷史性奧運會，使巴黎成為二零二四年的世界焦點。所有該等因素均有助於酒店的客房入住率及房價上升。因此，Paris Marriott Hotel期內在此分部錄得溢利，而去年期間在此分部則錄得虧損。

The Company recorded the profit of approximately HK\$3.8 million in this segment for the Period, as compared to loss of approximately HK\$2.6 million for the Preceding Period. The turnaround from loss to profit recorded in this segment during the Period was mainly attributable to the increase in revenue generated by the Paris Marriott Hotel during the Period.

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

		2024	2023
		二零二四年	二零二三年
Occupancy	入住率	78.9%	72.9%
Average Room Rate	平均住房費	€545	€559
RevPAR*	平均客房收益*	€430	€408

* Revenue per available room

Money Lending

The Group did not record any revenue from this segment during the Period (Preceding Period: Nil). The Group recorded the loss of approximately HK\$0.5 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 2024 (31 December 2023: Nil).

Equity Investment

Loan to an Associate

As to the loan granted to 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"), reference is made to the announcements of the Company dated 19 January 2023, 4 August 2023, 7 September 2023 and 5 January 2024, the annual reports of the Company for the year ended 31 December 2022 and 31 December 2023, and the interim report of the Company for the six months ended 30 June 2023 in relation to, among other matters, the assets pledged to the Group by one of the companies in the Associate Group ("Pledge Associate").

* For identification purpose only

本公司於本期間在此分部錄得溢利約3,800,000港元，而去年同期錄得虧損約2,600,000港元。此分部期內錄得轉虧為盈乃主要由於Paris Marriott Hotel期內產生之收益增加。

下表比較Paris Marriott Hotel期內及去年同期之營運表現。

		2024	2023
		二零二四年	二零二三年
Occupancy	入住率	78.9%	72.9%
Average Room Rate	平均住房費	€545	€559
RevPAR*	平均客房收益*	€430	€408

* 平均客房收益

融資業務

本集團期內並無錄得此分部任何收益(去年同期：無)。本期間，本集團錄得此分部之虧損為約500,000港元，而去年同期之虧損則為約500,000港元。於二零二四年六月三十日，並無按揭貸款應收款項(二零二三年十二月三十一日：無)。

股本投資

提供予聯營公司之貸款

就提供予北京凱瑞英科技有限公司(「聯營公司」，連同其附屬公司統稱「聯營集團」)之貸款而言，茲提述本公司日期為二零二三年一月十九日、二零二三年八月四日、二零二三年九月七日及二零二四年一月五日之公告、本公司截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度之年報及本公司截至二零二三年六月三十日止六個月之中報，內容有關(其中包括)聯營集團之其中一間公司將資產質押予本集團(「質押聯營公司」)。

On 19 January 2023, the Group made an application to the People's Court of Leling City, Shandong, the PRC (山東省樂陵市人民法院) (the "Court") to apply for enforcement (the "Enforcement") of pledged assets such that the proceeds could be applied towards repayment of the loan principal, the interests and penalty relating thereto. On 20 February 2023, the Court accepted this case for hearing. The Group had thereafter been waiting for reply from the Court regarding the date of hearing. On 6 September 2023, the Group received a judgment from the Court dismissing the Group's Enforcement application. The Group was later informed by the Pledge Associate that it has submitted an application to the Court for liquidation restructuring (破產重整) ("Liquidation Restructuring"). Reference is also made to the announcement of the Company dated 22 March 2024: the Court has (i) granted an order approving commencement of the pre-reorganisation procedures (預重整程序) of the Pledge Associate; and (ii) granted an order appointing the liquidation team (清算組) of the Pledge Associate as the provisional administrator (臨時管理人) of the said pre-reorganisation. As of the date of this report, the pre-reorganisation procedures (預重整程序) is still on going, the Company will keep its shareholders and investors informed of any material development relating to the pre-reorganisation procedures (預重整程序), and will publish relevant announcements when appropriate in accordance with the Listing Rules.

Other Investment

Convertible Bonds

As to the Convertible Bonds, the Group recorded no interest from the Convertible Bonds during the Period (Preceding Period: approximately HK\$3.9 million).

Reference is made to the announcement of the Company dated 24 November 2023: the maturity date of the Convertible Bonds fell on 16 November 2023 ("Maturity Date"). As at the Maturity Date, (i) none of the Convertible Bonds had been converted; (ii) relevant interest payments had been made; but (iii) the aggregate principal amount of HK\$97,800,000 ("Principal") had not been repaid. On 17 November 2023, the Group demanded the Convertible Bonds issuer ("Issuer") in writing for repayment of the Principal and the default interest accrued thereon. Thereafter, the Group conducted meetings with the management of the Issuer as regards repayment. On 2 May 2024, the Company entered into a settlement agreement with the Issuer pursuant to which (i) the outstanding principal amount of the Convertible Bonds shall be repaid in instalments by 20 December 2024; and (ii) interest accrued or to be accrued under the Convertible Bonds shall be repaid on 20 December 2024. Mr. Hu Yishi (also a substantial shareholder of the Company) and Mr. Song Zhi Cheng, both being substantial shareholders of the Issuer, have each provided a guarantee in favour of the Group to guarantee part of the Issuer's payment obligations. Up to the date of this report, the Group received HK\$35.0 million from the Issuer as partial repayment of the Principal, and the remaining unpaid principal was HK\$62.8 million.

於二零二三年一月十九日，本集團已向中國山東省樂陵市人民法院(「法院」)提出申請執行(「執行」)質押資產，致使所得款項可用於償還貸款本金額、利息及相關罰款。於二零二三年二月二十日，法院受理該案件進行審理。本集團隨後等待法院有關聆訊日期的回覆。於二零二三年九月六日，本集團接獲法院駁回本集團的執行申請之判決。本集團後來獲質押聯營公司通知其已向法院提出申請，以進行破產重整(「破產重整」)。茲提述本公司日期為二零二四年三月二十二日之公告：法院已(i)授出批准開始質押聯營公司預重整程序的命令；及(ii)授出委任質押聯營公司清算組為上述預重整的臨時管理人的命令。截至本報告日期，預重整程序仍在進行中，本公司將就有關預重整程序之任何重大發展知會其股東及投資者，並將適時根據上市規則刊發相關公告。

其他投資

可換股債券

就可換股債券而言，本集團期內並無錄得可換股債券利息(去年期間：約3,900,000港元)。

茲提述本公司日期為二零二三年十一月二十四日之公告：可換股債券到期日為二零二三年十一月十六日(「到期日」)。截至到期日，(i)概無可換股債券已獲兌換；(ii)有關利息已經支付；惟(iii)總本金額97,800,000港元(「本金」)尚未償還。於二零二三年十一月十七日，本集團以書面方式要求可換股債券發行人(「發行人」)償還本金連同其中累計的違約利息。此後，本集團與發行人的管理層就還款舉行會議。於二零二四年五月二日，本公司與發行人訂立和解協議，據此(i)可換股債券的未償還本金須於二零二四年十二月二十日前分期償還；及(ii)可換股債券項下已累計及將累計的利息須於二零二四年十二月二十日償還。胡翼時先生(亦為本公司主要股東)及宋志誠先生(兩人均為發行人的主要股東)已各自提供以本集團為受益人的擔保，以擔保發行人的部分付款責任。直至本報告日期，本集團自發行人收取35,000,000港元，作為本金的部分還款，而餘下未付本金為62,800,000港元。

PROSPECTS

Hotel Operation

Paris has successfully concluded the summer Olympics with flying colours. As at the date of this report, the demand for guest rooms in Paris remains solid in the third quarter of 2024. At the same time, the prospect of the Paris Marriott Hotel will be challenging due to a number of factors, such as the continuous increase in prices in Europe under the continuous interest hike environment; the ongoing geopolitical tension between Ukraine and Russia; the social unrest within France and the adoption of new laws on renewable energy, carbon-neutral and climate related policies in France.

In the meantime, the Board is considering the proposals for phase 2 renovation of the Paris Marriott Hotel with regard to the remaining guestrooms and internal facilities.

Finally, the Euros 175.0 million bank loan (the "Loan") obtained for the acquisition of the Paris Marriott Hotel business group will mature by October 2024. The Company is in negotiation and discussion with the bank regarding the renewal of the Loan.

Money Lending

The Board considers 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

Loan to an Associate

The Company will keep its shareholders and investors informed of any material development, and will publish relevant announcements as and when appropriate in accordance with the Listing Rules.

Convertible Bonds

The Board will closely monitor the Convertible Bonds repayment progress.

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

巴黎以優異的成績圓滿結束了夏季奧運會。於本報告日期，巴黎於二零二四年第三季度的客房需求仍然穩健。與此同時，Paris Marriott Hotel的前景將受到多項因素的挑戰，例如歐洲在持續加息的環境下，物價不斷上漲；烏克蘭與俄羅斯之間的地緣政治局勢持續緊張；法國的社會動盪，以及法國採納有關可再生能源、碳中和及氣候相關政策的新法律。

同時，董事會正審議有關Paris Marriott Hotel餘下客房及內部設施進行二期翻新的提議。

最後，就收購Paris Marriott Hotel業務集團獲得的銀行貸款175,000,000歐羅（「貸款」）將於二零二四年十月到期。本公司現正就重續貸款與銀行磋商及討論。

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

提供予聯營公司之貸款

本公司將就任何重大發展知會其股東及投資者，並將適時根據上市規則刊發相關公告。

可換股債券

董事會將密切監控可換股債券還款進度。

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。董事會亦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 2024, total assets and net assets of the Group were approximately HK\$3,600.0 million and HK\$1,889.5 million respectively (31 December 2023: approximately HK\$3,668.0 million and HK\$1,927.8 million, respectively). The cash and bank balance of the Group as at 30 June 2024 were approximately HK\$938.3 million, and were denominated in Hong Kong dollar, Euro, United States dollar and Renminbi (31 December 2023: approximately HK\$884.2 million). The total current assets of the Group as at 30 June 2024 were approximately HK\$1,239.1 million (31 December 2023: approximately HK\$1,218.1 million). As at 30 June 2024, the Group had net current liabilities of approximately HK\$331.6 million (31 December 2023: approximately HK\$376.8 million). The Group adopted a conservative treasury approach and had tight control over its cash management. As at 30 June 2024, the Group had outstanding bank loans and other borrowings amounted to approximately HK\$1,453.0 million⁽¹⁾ (31 December 2023: approximately HK\$1,502.7 million), all of which were due within one year (31 December 2023: approximately HK\$1,502.7 million). As at 30 June 2024, the Group's gearing ratio (total borrowings/total assets) was approximately 40.4% (31 December 2023: approximately 41.0%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio and interest rate exposure. Borrowing requirements are not seasonal as they tend to follow the pattern of capital expenditure and investment.

(1) Approximately HK\$1,453.0 million (equivalent to €175,000,000) at the interest rate of 3 months EURIBOR plus 2.2% per annum.

ACQUISITIONS AND DISPOSALS

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

流動資金及財務資源

於二零二四年六月三十日，本集團之資產總值及資產淨值分別為約3,600,000,000港元及1,889,500,000港元(二零二三年十二月三十一日：分別約3,668,000,000港元及1,927,800,000港元)。於二零二四年六月三十日，本集團之現金及銀行結餘為約938,300,000港元，其以港元、歐羅、美元及人民幣計值(二零二三年十二月三十一日：約884,200,000港元)。於二零二四年六月三十日，本集團之流動資產總值為約1,239,100,000港元(二零二三年十二月三十一日：約1,218,100,000港元)。於二零二四年六月三十日，本集團之流動負債淨值為約331,600,000港元(二零二三年十二月三十一日：約376,800,000港元)。本集團採取審慎財政方針，並嚴格監控其現金管理。於二零二四年六月三十日，本集團之未償還銀行貸款及其他借貸為約1,453,000,000港元⁽¹⁾(二零二三年十二月三十一日：約1,502,700,000港元)，皆須於一年內償還(二零二三年十二月三十一日：約1,502,700,000港元)。於二零二四年六月三十日，本集團資產負債比率(總借貸/資產總值)為約40.4%(二零二三年十二月三十一日：約41.0%)。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。由於借貸需要偏向依隨資本開支及投資模式而定，故並非季節性。

(1) 約1,453,000,000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。

收購及出售

期內，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。

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 exposure with respect to Euro and Renminbi, which mainly occurred from conducting daily operations and financing activities through local offices where local currencies were different from the Group. For the six months ended 30 June 2024, the Group had not entered into any forward contracts to hedge the foreign exchange exposure. The Group managed its foreign exchange risks by performing regular review and monitoring of foreign exchange exposure. The Group would consider employing foreign exchange hedging arrangements when appropriate and necessary.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no contingent liabilities.

PLEDGE ON THE GROUP'S ASSETS

As at 30 June 2024, cash deposits amounting to approximately HK\$32.1 million (31 December 2023: approximately HK\$33.1 million) and a building of the Group with a net carrying amount of approximately HK\$2,287.6 million (31 December 2023: approximately HK\$2,376.5 million) were pledged to secure bank loan granted to the Group.

EMPLOYEES AND REMUNERATION

The Group had 7 employees as at 30 June 2024 (31 December 2023: 6). The total employee remuneration during the Period was approximately HK\$3.2 million (Preceding Period: approximately HK\$3.2 million). 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.

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，由於當地貨幣與本集團貨幣不同，故此本集團就歐羅及人民幣面對外幣風險，其主要源自當地辦事處進行之日常業務運作及融資活動。截至二零二四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。

或然負債

於二零二四年六月三十日，本集團並無或然負債。

本集團資產抵押

於二零二四年六月三十日，合共約32,100,000港元之現金存款（二零二三年十二月三十一日：約33,100,000港元）及本集團賬面淨值約2,287,600,000港元（二零二三年十二月三十一日：約2,376,500,000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

於二零二四年六月三十日，本集團共有7名僱員（二零二三年十二月三十一日：6名）。於本期間，僱員薪酬總額約3,200,000港元（去年同期：約3,200,000港元）。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 EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, 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 corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules.

PERSONS HOLDING 5% OR MORE INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long Position

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 ¹ 杜雙華先生 ¹	Interest of controlled corporation 受控制法團之權益	708,000,000	5.54%
Happy Sino International Limited ¹	Beneficial interest 實益權益	708,000,000	5.54%
Mr. Zhang He Yi ¹ 張和義先生 ¹	Beneficial interest 實益權益	1,400,000,000	10.96%
Ms. Lu Xiaomei ² 路小梅女士 ²	Interest of controlled corporation 受控制法團之權益	753,190,000	5.89%
Sincere Profit Group Limited ²	Beneficial interest 實益權益	753,190,000	5.89%
Ga Leung Investment Company Limited ³ 嘉良投資有限公司 ³	Beneficial Interest 實益權益	1,866,666,666	14.61%
Mr. Sun Yong Feng ³ 孫永峰先生 ³	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 ⁴ 孟雅女士 ⁴	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

於二零二四年六月三十日，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

於二零二四年六月三十日，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：

好倉

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

Long Position (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 2024, no person, other than the Directors and chief executive of the Company, whose interests or short positions are set out in the section titled "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, 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 15 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)

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，於二零二四年六月三十日，概無任何人士(有關權益或淡倉載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節之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披露於簡明綜合中期財務資料附註15。

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 C1 to Listing Rules.

The Company had complied with the code provisions set out in Part 2 of the CG Code throughout the Period ended 30 June 2024 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 3 June 2024 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.

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C1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。

本公司於截至二零二四年六月三十日止期內一直遵守企業管治守則第二部分所載之守則條文規定，惟下列偏離情況除外：

- 第C.2.1條—本公司並無主席。期內，本公司並無填補董事會主席之空缺。期內，主席在本公司管治方面之職責及職務由各執行董事共同分擔。本公司將按照上市規則之規定，於作出有關委任後再作公告。
- 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二零二四年六月三日舉行之本公司股東週年大會。

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。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises four independent non-executive Directors namely Mr. Tam Sun Wing (Chairman), Mr. Ng Ge Bun, Mr. He Yi and Ms. Kwok Pui Ha. 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 four independent non-executive Directors namely Mr. Tam Sun Wing (Chairman), Mr. Ng Ge Bun, Mr. He Yi, and Ms. Kwok Pui Ha.

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 four independent non-executive Directors namely Mr. Ng Ge Bun (Chairman), Mr. Tam Sun Wing, Mr. He Yi, and Ms. Kwok Pui Ha.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Director's information since the date of the 2023 annual report of the Company are set out below:

Mr. Xue Jian has been re-designated as 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(1) of the Listing Rules, the Company is not aware of other changes to the Directors' information since the date of the 2023 annual report of the Company.

* For identification purpose only

審核委員會

本公司之審核委員會(「審核委員會」)由四名獨立非執行董事(包括譚新榮先生(主席)、吳志彬先生、賀弋先生及郭佩霞女士)組成。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)及四名獨立非執行董事(包括譚新榮先生(主席)、吳志彬先生、賀弋先生及郭佩霞女士)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)及四名獨立非執行董事(包括吳志彬先生(主席)、譚新榮先生、賀弋先生及郭佩霞女士)組成。

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(1)條，自本公司二零二三年年度報告日期起，董事資料的變動載列如下：

薛健先生已獲調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)的董事。

除上文所披露者外，根據上市規則第13.51B(1)條，本公司並不知悉自本公司二零二三年年度報告日期起董事資料的其他變動。

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 C3 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 during the Period.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.kaiyuanholdings.com). The interim report of the Company for the Period containing all information required by 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, Mr. He Yi and Ms. Kwok Pui Ha (all being independent non-executive Directors).

By order of the Board

Kai Yuan Holdings Limited

Law Wing Chi, Stephen

Executive Director

Hong Kong, 26 August 2024

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C3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，彼等於本期間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) 及本公司網站 (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、賀弋先生及郭佩霞女士。

承董事會命

開源控股有限公司

執行董事

羅永志

香港，二零二四年八月二十六日



KAI YUAN HOLDINGS LIMITED
開源控股有限公司