



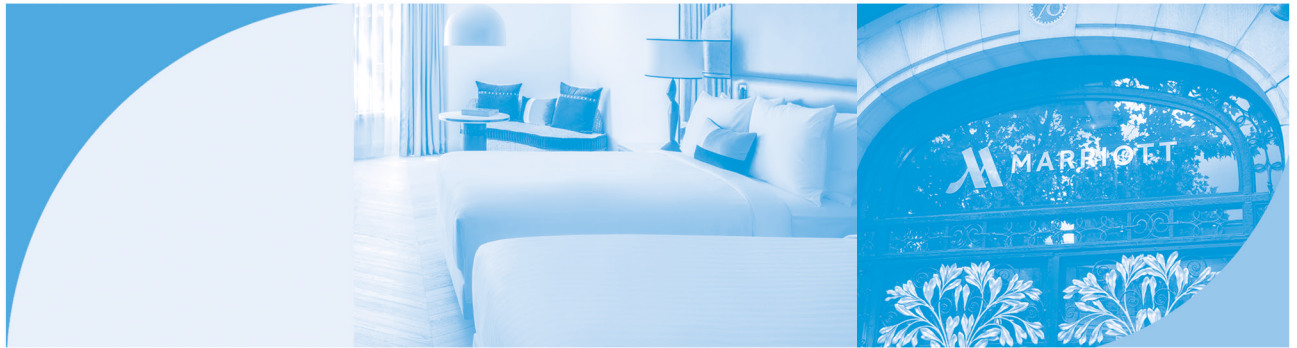
KAI YUAN HOLDINGS LIMITED 開源控股有限公司

(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)

INTERIM REPORT 中期報告
2023



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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
Bermuda

SHARE REGISTRAR

Tricor Tengis Limited
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16 Harcourt Road
Hong Kong

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

28th Floor, Chinachem Century Tower
178 Gloucester Road, Wanchai
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AUDITORS

Ernst & Young
Certified Public Accountants
27th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

SOLICITORS

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

PRINCIPAL BANKER

The Hong Kong & Shanghai Banking Corporation Limited

主要股份過戶登記處

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4th Floor
North Cedar House, 41 Cedar Avenue
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Bermuda

股份過戶登記處

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Hamilton HM 11
Bermuda

香港主要辦事處

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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 40 which comprises the condensed consolidated statement of financial position of Kai Yuan Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致開源控股有限公司董事會

(於百慕達註冊成立之有限公司)

引言

本行已審閱載於第6頁至第40頁之中期財務資料，其中包括開源控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二三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

28 August 2023

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

二零二三年八月二十八日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合中期損益表

For the six months ended 30 June 2023
截至二零二三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

				2023	2022
				二零二三年	二零二二年
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
		Notes		HK\$'000	HK\$'000
		附註		千港元	千港元
REVENUE	收益	4		135,076	45,345
Cost of sales	銷售成本			(104,309)	(63,664)
Gross profit/(loss)	毛利/(毛損)			30,767	(18,319)
Other income and gains	其他收入及收益	4		15,671	26,406
Other expenses	其他開支			(1,631)	(181)
Administrative expenses	行政開支			(17,835)	(14,830)
Finance costs	融資成本			(24,859)	(20,806)
Provision for impairment of a loan to an associate	提供予聯營公司之貸款之減值撥備			(3,515)	-
LOSS BEFORE TAX	除稅前虧損	5		(1,402)	(27,730)
Income tax credit	所得稅抵免	6		233	5,674
LOSS FOR THE PERIOD	期間虧損			(1,169)	(22,056)
Attributable to:	以下應佔：				
Owners of the Company	本公司擁有人			(1,169)	(22,056)
				(1,169)	(22,056)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損				
Basic and diluted	基本及攤薄				
- For loss for the period	- 就期間虧損而言	8		HK(0.01) cents 港仙	HK(0.17) 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 2023
截至二零二三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

		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
LOSS FOR THE PERIOD	期間虧損	(1,169)	(22,056)
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	7,179	39,902
Reclassification adjustments for (loss)/profit included in the profit or loss	入賬損益之(虧損)/溢利之重新分類調整	(17,767)	1,413
Income tax effect	所得稅影響	2,647	(10,329)
		(7,941)	30,986
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	13,463	(83,932)
Net other comprehensive income/(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收益/(虧損)淨額	5,522	(52,946)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期間其他全面收益/(虧損)(已扣除稅項)	5,522	(52,946)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期間全面收益/(虧損)總額	4,353	(75,002)
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	4,353	(75,002)
		4,353	(75,002)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況報表

As 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
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,397,915	2,374,660
Right-of-use assets	使用權資產		2,769	3,525
Intangible assets	無形資產		446	461
Derivative financial instruments	衍生金融工具	20	11,170	30,374
Deferred tax assets	遞延稅項資產	15	34,079	31,126
Total non-current assets	非流動資產總值		2,446,379	2,440,146
CURRENT ASSETS	流動資產			
Inventories	存貨		1,155	897
Trade receivables	應收賬款	11	15,900	12,111
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		50,979	49,146
Loan to an associate	提供予聯營公司之貸款	19(b)	113,593	122,547
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	95,853	97,109
Derivative financial instruments	衍生金融工具	20	56,536	50,008
Pledged deposits	已抵押存款	12	32,712	19,802
Time deposits	定期存款		-	124,580
Cash and cash equivalents	現金及現金等值物		853,232	700,237
Total current assets	流動資產總值		1,219,960	1,176,437
Total assets	資產總值		3,666,339	3,616,583
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	13	2,898	7,157
Other payables and accruals	其他應付款項及應計費用		94,321	77,530
Lease liabilities	租賃負債		1,569	1,530
Tax payable	應付稅項		5,768	6,348
Total current liabilities	流動負債總額		104,556	92,565
NET CURRENT ASSETS	流動資產淨值		1,115,404	1,083,872
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,561,783	3,524,018

			30 June	31 December
			2023	2022
			二零二三年	二零二二年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			HK\$'000	HK\$'000
		Notes	千港元	千港元
		附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,561,783	3,524,018
NON-CURRENT LIABILITIES	非流動負債			
Other long-term payables	其他長期應付款項		1,879	1,699
Interest-bearing bank borrowings	計息銀行借貸	14	1,482,096	1,450,071
Deferred tax liabilities	遞延稅項負債	15	141,441	139,439
Lease liabilities	租賃負債		1,368	2,163
Total non-current liabilities	非流動負債總額		1,626,784	1,593,372
Net assets	資產淨值		1,934,999	1,930,646
EQUITY	權益			
Share capital	股本	16	1,277,888	1,277,888
Reserves	儲備		657,111	652,758
Total equity	權益總額		1,934,999	1,930,646

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 2023
截至二零二三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 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

		Issued capital 已發行股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Share option reserve* 購股權儲備* 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 2022 (audited)	於二零二二年一月一日(經審核)	1,277,888	1,027,637	2,158	694	(115)	(108,764)	(215,763)	1,983,735
Loss for the period	期間虧損	-	-	-	-	-	-	(22,056)	(22,056)
Other comprehensive loss for the period:	期間其他全面虧損：								
Cash flow hedges, net of tax	現金流量對沖(已扣除稅項)	-	-	-	-	30,986	-	-	30,986
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	(83,932)	-	(83,932)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	30,986	(83,932)	(22,056)	(75,002)
Transfer of share option reserve upon the lapsing of share options	於購股權失效後轉撥購股權儲備	-	-	(2,158)	-	-	-	2,158	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	1,277,888	1,027,637	-	694	30,871	(192,696)	(235,661)	1,908,733

* These reserve accounts comprise the consolidated reserves of HK\$657,111,000 (31 December 2022: HK\$652,758,000) 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657,111,000港元(二零二二年十二月三十一日：652,758,000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 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量		
Loss before tax:	除稅前虧損：	(1,402)	(27,730)
Adjustments for:	經作出以下調整：		
Finance costs	融資成本	24,826	20,798
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入	4	(6,015)
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	(442)
Defined benefits plan expenses	界定福利計劃開支	146	87
Provision for loan to an associate	提供予聯營公司之貸款撥備	3,515	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5, 9	18,250
Depreciation of right-of-use assets	使用權資產折舊	5	795
Amortisation of intangible assets	無形資產攤銷	5	12
		47,204	1,843
Increase/(decrease) in inventories	存貨增加／(減少)	(258)	95
Increase in trade receivables	應收賬款增加	(3,789)	(7,783)
Increase/(decrease) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加／(減少)	(1,833)	5,110
Decrease in trade payables	應付賬款減少	(4,259)	(313)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	16,791	(5,193)
Cash generated from/(used in) operations	營運所得／(所用)現金	53,856	(6,241)
Hong Kong profit tax paid	已付香港利得稅	(471)	-
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	53,385	(6,241)

For the 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
(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/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	53,385	(6,241)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Decrease in time deposit	定期存款減少	124,580	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,526)	(29,691)
Interest received	已收利息	3,912	7,017
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	126,966	(22,674)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
(Increase)/decrease in pledged deposits	已抵押存款(增加)／減少	(12,910)	16,767
Principal portion of lease payments	租賃付款本金部分	(844)	(635)
Interest paid	已付利息	(21,034)	(17,912)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(34,788)	(1,780)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	145,563	(30,695)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	700,237	871,732
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	7,432	(15,082)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終現金及現金等值物	853,232	825,955

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 2023
截至二零二三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 28 August 2023.

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 2023 (the "Period").

2.1 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2023 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 2022.

1. 公司資料

簡明綜合中期財務資料已於二零二三年八月二十八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。於截至二零二三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

截至二零二三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，並應與本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表一併閱讀。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKAS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2.2 會計政策及披露之變動

編製簡明綜合中期財務資料所採納之會計政策與編製本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所應用者貫徹一致，惟於本期間之財務資料首度採納之下列新訂及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17號	保險合約
香港財務報告準則第17號之修訂	保險合約之修訂
香港會計準則第17號之修訂	初始應用香港財務報告準則第17號及香港財務報告準則第9號-比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	產生自單一交易的資產及負債相關遞延稅項
香港會計準則第12號之修訂	國際稅收改革一支柱二規則範本

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港會計準則第1號之修訂要求實體披露其重大會計政策資料(而非其重大會計政策)。倘會計政策資料與實體財務報表所載其他資料一併考慮時,可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定,則該等會計政策資料屬重大。香港財務報告準則實務報告第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自二零二三年一月一日起應用該等修訂本。該等修訂本對本集團簡明綜合中期財務資料並無任何影響,但預期將影響本集團年度綜合財務報表中的會計政策披露。
- (b) 香港會計準則第8號之修訂澄清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂本亦澄清實體如何使用計量方法及輸入數據作出會計估計。本集團已將該等修訂本應用於二零二三年一月一日或之後發生的會計政策變動及會計估計變動。由於本集團釐定會計估計的政策與該等修訂本一致,故該等修訂本對本集團的財務狀況或表現並無造成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. Since the Group's policy of offsetting deferred tax asset and deferred tax liabilities if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第12號之修訂產生自單一交易的資產及負債相關遞延稅項縮小了香港會計準則第12號中的初始確認例外的範圍，使其不再適用於產生同等應課稅及可扣減暫時差額的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠應課稅溢利)及遞延稅項負債。由於本集團訂有在其在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅實體或不同之應課稅實體計劃以淨額基準清償本期稅項負債及資產所徵收之所得稅有關的情況下(並僅在此情況下)抵銷遞延稅項資產及遞延稅項負債的政策，故該等修訂本對本集團的財務狀況或表現並無造成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

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 2022: 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.

2.2 會計政策及披露之變動(續)

- (d) 香港會計準則第12號之修訂國際稅收改革一支柱二規則範本引入了因施行經濟合作與發展組織所發佈之支柱二規則範本所產生的遞延稅項確認及披露強制暫時例外情況。該等修訂本亦引入受影響實體的披露規定，以幫助財務報表使用者更好地了解實體所面臨的支柱二所得稅，包括於支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項，以及於立法已頒佈或實質已頒佈但尚未生效期間披露已知或可合理估計的彼等所面臨的支柱二所得稅的資料。實體須於二零二三年一月一日或之後開始的年度期間披露其承擔支柱二所得稅的資料，但毋須披露截至二零二三年十二月三十一日或之前止任何中期期間的該等資料。本集團已追溯應用該等修訂本。由於本集團並不屬於支柱二規則範本的範圍，故該等修訂本對本集團並無造成任何影響。

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(截至二零二二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。

3. SEGMENT INFORMATION (continued)

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 2023 and 2022, respectively.

3. 分部資料(續)

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二零二三年及二零二二年六月三十日止六個月之收益及溢利資料。

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)

3. SEGMENT INFORMATION (continued)

Six months ended 30 June 2022 截至二零二二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	45,345	-	45,345
Results	業績			
Segment loss	分部虧損	(32,659)	(369)	(33,028)
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			2,507
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入			3,912
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入			6,015
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			442
Corporate and other unallocated expenses	公司及其他未分配開支			(7,578)
Loss before tax	除稅前虧損			(27,730)

3. 分部資料(續)

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	
		2023	2022
		二零二三年	二零二二年
		(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	135,076	45,345
		135,076	45,345
Other income	其他收入		
Bank interest income	銀行利息收入	10,965	2,507
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	3,912
Gross rental income from a property operating lease: Fixed lease payments	來自一項物業經營租賃的總租賃收入：固定租賃付款	794	911
Government grants	政府補貼	-	12,619
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入	-	6,015
		15,671	25,964
Gains	收益		
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	-	442
		15,671	26,406

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 2023 and 2022, respectively, are as follows:

4. 收益、其他收入及收益(續)

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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Types of services	服務類型		
Rendering of accommodation services	提供住宿服務	117,288	40,372
Rendering of catering services	提供餐飲服務	15,136	4,186
Rendering of travel agency services	提供旅行社服務	2,075	572
Rendering of laundry services	提供洗衣服務	577	215
Total revenue from contracts with customers	客戶合約收益總額	135,076	45,345
Geographical markets	地區市場		
France and total revenue from contracts with customers	法國及客戶合約收益總額	135,076	45,345
Timing of revenue recognition	收益確認時間		
Services transferred over time and total revenue from contracts with customers	服務在一段時間內轉移及客戶合約收益總額	135,076	45,345

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

客戶合約收益總額可與附註3之酒店經營分部收益直接對賬。

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團之除稅前虧損乃經扣除／(計入)以下項目：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of hotel service	酒店服務成本	82,401	45,414
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,908	18,250
Depreciation of right-of-use assets	使用權資產折舊	844	795
Amortisation of intangible assets	無形資產攤銷	23	12
Foreign exchange differences, net	匯兌淨差額	375	181
Provision for impairment of a loan to an associate	提供予聯營公司之貸款之減值撥備	3,515	-
Fair value (gain)/loss, net:	公平值(收益)／虧損淨額：		
Cash flow hedges (transfer from other comprehensive income)	現金流量對沖 (轉撥自其他全面收益)	(17,767)	1,413
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	1,256	(442)

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2022: 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 2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The provision for Mainland China current income tax should be based on the statutory rate of 25% (six months ended 30 June 2022: 25%) of the assessable profits of the Group's subsidiaries in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law, which came into effect on 1 January 2008.

The provision of French current income tax was based on the rate of 25% (six months ended 30 June 2022: 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 2022: 24.94%) of the estimated assessable profits arising during the Period.

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%（截至二零二二年六月三十日止六個月：16.5%）撥備，惟本集團旗下一間附屬公司（其為利得稅稅率兩級制下之合資格實體）除外。此附屬公司首2,000,000港元（截至二零二二年六月三十日止六個月：2,000,000港元）之應課稅溢利按8.25%（二零二二年：8.25%）稅率計繳稅項，餘下應課稅溢利則按16.5%（二零二二年：16.5%）稅率計繳稅項。其他國家之應課稅溢利已按本集團營運所在國家之現行稅率計算稅項。

中國大陸即期所得稅撥備應就本集團於中國大陸之附屬公司應課稅溢利按法定稅率25%（截至二零二二年六月三十日止六個月：25%）計提。有關稅率乃按照二零零八年一月一日生效之中國企業所得稅法相關所得稅規則及規例而釐定。

法國即期所得稅根據期內產生之估計應課稅溢利按25%（截至二零二二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%（截至二零二二年六月三十日止六個月：24.94%）稅率撥備。

6. INCOME TAX (continued)

The major components of income tax credit for the six months ended 30 June 2023 and 2022 are as follows:

		For the 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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax:	即期所得稅：		
Mainland China	中國大陸	-	1,547
Hong Kong	香港	149	152
Deferred income tax	遞延所得稅	(382)	(7,373)
Income tax credit for the period	期間所得稅抵免	(233)	(5,674)

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 2022: Nil).

6. 所得稅(續)

截至二零二三年及二零二二年六月三十日止六個月所得稅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(截至二零二二年六月三十日止六個月：無)。

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 12,778,880,000 (six months ended 30 June 2022: 12,778,880,000) in issue during the Period.

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

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2023 as all share options of the Company lapsed and accordingly, there were no potential ordinary shares in issue during the Period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2022 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic earnings per share amounts presented.

8. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據本公司普通權益持有人應佔期內虧損以及期內已發行普通股加權平均股數 12,778,880,000 股 (截至二零二二年六月三十日止六個月：12,778,880,000 股) 計算。

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

並無就截至二零二三年六月三十日止六個月已呈報之每股基本虧損金額作出調整，原因為本公司所有購股權已失效，故本期間並無潛在已發行普通股。

並無就截至二零二二年六月三十日止六個月已呈報之每股基本虧損金額作出攤薄調整，原因為購股權之影響對已呈報之每股基本盈利金額產生反攤薄影響。

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

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

		For the 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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss (HK\$'000)	虧損(千港元)		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	用作計算每股基本及攤薄虧損之本公司普通權益持有人應佔虧損	(1,169)	(22,056)
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 loss per share calculation	用作計算每股基本虧損之期內已發行普通股加權平均股數	12,778,880	12,778,880

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment with a cost of HK\$1,526,000 (six months ended 30 June 2022: HK\$29,691,000). Depreciation for items of property, plant and equipment was HK\$21,908,000 during the Period (six months ended 30 June 2022: HK\$18,250,000).

No significant property, plant and equipment were disposed of by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

As at 30 June 2023, certain of the Group's hotel properties with a net carrying amount of approximately HK\$2,366,865,000 (31 December 2022: approximately HK\$2,341,192,000) were pledged to secure general banking facilities granted to the Group (note 14).

8. 本公司普通權益持有人應佔每股虧損(續)

每股基本及攤薄虧損金額乃根據以下數據計算：

For the six months ended 30 June
截至六月三十日止六個月
2023
二零二三年
(Unaudited)
(未經審核)

2022
二零二二年
(Unaudited)
(未經審核)

虧損(千港元)
用作計算每股基本及攤薄虧損之本公司普通權益持有人應佔虧損
(1,169) (22,056)

股份數目(千股)
用作計算每股基本虧損之期內已發行普通股加權平均股數
12,778,880 12,778,880

9. 物業、廠房及設備

於截至二零二三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1,526,000港元(截至二零二二年六月三十日止六個月：29,691,000港元)。期內，物業、廠房及設備項目折舊為21,908,000港元(截至二零二二年六月三十日止六個月：18,250,000港元)。

於截至二零二三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(截至二零二二年六月三十日止六個月：無)。

於二零二三年六月三十日，本集團賬面淨值為約2,366,865,000港元(二零二二年十二月三十一日：約2,341,192,000港元)之若干酒店物業已作質押，作為本集團獲授一般銀行融資之抵押品(附註14)。

10. INVESTMENT IN AN ASSOCIATE

Particulars of the material associate are as follows:

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

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

The management performed an impairment test to compare the carrying amount with the respective recoverable amount, and was of the view that the investment in the associate is fully impaired as at 30 June 2023 and 31 December 2022.

10. 於聯營公司之投資

有關重大聯營公司詳情如下：

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

本集團於有關聯營公司之股權乃透過本公司旗下全資附屬公司持有。

管理層進行減值測試，將賬面值與相應的可收回金額比較，並認為於聯營公司之投資於二零二三年六月三十日及二零二二年十二月三十一日悉數減值。

11. TRADE RECEIVABLES

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

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月以內	13,641	11,155
1 to 3 months	一至三個月	2,153	740
Over 3 months	三個月以上	106	216
		15,900	12,111

12. PLEDGED DEPOSITS

As at 30 June 2023 and 31 December 2022, the pledged deposits represent the time deposits pledged to secure repayment of interests arising from interest-bearing bank borrowings.

11. 應收賬款

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

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月以內	13,641	11,155
1 to 3 months	一至三個月	2,153	740
Over 3 months	三個月以上	106	216
		15,900	12,111

12. 已抵押存款

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Pledged deposits	已抵押存款	32,712	19,802

於二零二三年六月三十日及二零二二年十二月三十一日，已抵押存款指已作抵押之定期存款，其為保證償還計息銀行借貸所產生之利息之抵押品。

13. TRADE PAYABLES

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

14. INTEREST-BEARING BANK BORROWINGS

On 14 October 2019, the Group renewed loans of EUR175,000,000 from Societe Generale Corporate & Investment Banking, which 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 2023 and 31 December 2022, the Group had an interest rate swap agreement in place with a notional amount of EUR175,000,000 whereby it received interest at a variable rate equal to the EURIBOR on the notional amount and paid interest at a fixed rate of 0.19%.

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

13. 應付賬款

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

14. 計息銀行借貸

於二零一九年十月十四日，本集團重續其向 Societe Generale Corporate & Investment Banking 借入之 175,000,000 歐羅貸款，有關貸款按三個月歐元區銀行同業拆息（「歐元區銀行同業拆息」）加 2.2 厘計息，到期日為二零二四年十月十四日。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團訂立了名義金額為 175,000,000 歐羅之利率掉期合約。據此，本集團就名義金額按相當於歐元區銀行同業拆息之浮動利率收取利息，並按固定息率 0.19% 支付利息。

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

15. DEFERRED TAX

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

		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets:	遞延稅項資產：		
Losses available for offsetting against future taxable profits-France	可供抵扣未來應課稅溢利之虧損－法國	49,324	50,332
Others	其他	1,682	425
		51,006	50,757

15. 遞延稅項

遞延稅項資產及負債之組成部分如下：

		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax liabilities:	遞延稅項負債：		
Fair value adjustments from acquisition of subsidiaries	收購附屬公司所產生之公平值調整	141,441	139,439
Cash flow hedges	現金流量對沖	16,927	19,216
Others	其他	-	415
		158,368	159,070

15. DEFERRED TAX (continued)

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

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Net deferred tax assets recognised in the interim condensed consolidated statement of financial position	於簡明綜合中期財務狀況報表中確認之遞延稅項資產淨額	34,079	31,126
Net deferred tax liabilities recognised in the interim condensed consolidated statement of financial position	於簡明綜合中期財務狀況報表中確認之遞延稅項負債淨額	141,441	139,439

16. ISSUED CAPITAL

16. 已發行股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2023 二零二三年 六月三十日 '000 千股	31 December 2022 二零二二年 十二月三十一日 '000 千股	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Ordinary shares of HK\$0.10 each Authorised	每股面值0.10港元之普通股 法定	20,000,000	20,000,000	2,000,000	2,000,000
Issued and fully paid	已發行及繳足	12,778,880	12,778,880	1,277,888	1,277,888

17. CAPITAL COMMITMENTS

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

	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Contracted, but not provided for: Hotel properties	已訂約但未撥備： 酒店物業 6,744	7,252

18. SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "2022 Option Scheme") on 2 June 2022. The 2022 Option Scheme became effective for a period of 10 years commencing on 2 June 2022.

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 closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

17. 資本承擔

本集團於報告期間結算日有下列資本承擔：

	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Contracted, but not provided for: Hotel properties	已訂約但未撥備： 酒店物業 6,744	7,252

18. 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」）。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。

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乃由本公司董事會絕對酌情決定之價格，惟於任何情況下不得低於以下各項之最高者：(i) 股份於要約日期（須為交易日）在聯交所日報表所報收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所日報表所報平均收市價；及(iii) 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。

18. SHARE OPTION SCHEME (continued)

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 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 and 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 the financial information, 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 ordinary shares available for issue under the 2022 Share Option Scheme was 1,277,887,980 shares (31 December 2022: 1,277,887,980 shares), which represented 10% (31 December 2022: 10%) of the Company's shares in issue.

19. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

The Group had the following transactions with related parties during the period:

An associate:	聯營公司：		
Interest income	利息收入	-	6,015

18. 購股權計劃(續)

如在截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，且於會上獲建議授出購股權之合資格參與人士及其聯繫人士均放棄投票，否則不得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，且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財務資料獲批准當日，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(二零二二年十二月三十一日：1,277,887,980股)，佔本公司已發行股份10%(二零二二年十二月三十一日：10%)。

19. 關聯人士交易及結餘

(a) 關聯人士交易

本集團於期內曾與關聯人士進行以下交易：

For the six months ended 30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

19. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(b) Outstanding balances with related parties

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loan to an associate	提供予聯營公司之貸款	213,156	223,330
Provision for impairment	減值撥備	(99,563)	(100,783)
		113,593	122,547

The loan to an associate was secured by collateral provided by the associate. The Group regularly monitors the business performance of the associate. As at 31 December 2022, a portion of interest was past due and, therefore, the Group made an application to the People's Court of Leling City, Shandong (山東省樂陵市人民法院) ("Leling Court") to apply for enforcement of the collateral in January 2023 ("Enforcement"), which was accepted on 20 February 2023. As at 30 June 2023, the principal was in default. As at the date of approval of the financial statements, the case was still pending for further hearing procedures as at the date of approval of the financial information.

Impairment loss of HK\$3,515,000 (six months ended 30 June 2022: nil) was recognised during the Period, taking into consideration the recoverability of collateral held.

19. 關聯人士交易及結餘(續)

(b) 與關聯人士之尚欠結餘

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loan to an associate	提供予聯營公司之貸款	213,156	223,330
Provision for impairment	減值撥備	(99,563)	(100,783)
		113,593	122,547

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。本集團定期監察該聯營公司的業務表現。於二零二二年十二月三十一日，部分利息已逾期，因此，於二零二三年一月，本集團向山東省樂陵市人民法院（「樂陵法院」）申請執行抵押品（「執行」），法院已於二零二三年二月二十日受理該申請。於二零二三年六月三十日，本金已違約。於財務報表批准日期，本案件於財務資料批准日期仍待執行進一步聆訊程序。

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3,515,000港元（截至二零二二年六月三十日止六個月：無）。

19. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(c) Compensation of key management personnel of the Group

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	1,980	1,980
Post-employment benefits	離職後福利	18	18
Total compensation paid to key management personnel	已付主要管理人員之報酬總額	1,998	1,998

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

19. 關聯人士交易及結餘(續)

(c) 本集團主要管理人員之報酬

主要管理人員於期內之薪酬如下：

For the six months ended 30 June

截至六月三十日止六個月

2023 2022

二零二三年 二零二二年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

HK\$'000 HK\$'000

千港元 千港元

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

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

20. 金融工具之公平值及公平值層級

管理層已評估下列各項之公平值：現金及現金等值物、已抵押存款、應收賬款、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、計息銀行借貸之即期部分及租賃負債之即期部分，並評定其公平值與賬面值相若，主要因為上述工具均於短期內到期。

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

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

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

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

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

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

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

20. 金融工具之公平值及公平值層級(續)

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：

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

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

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

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

Financial assets measured at fair value

As at 30 June 2023

		Fair value measurement using 使用以下各項進行公平值計量			Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 千港元	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	95,853	95,853
Derivative financial instruments	衍生金融工具	-	67,706	-	67,706
		-	67,706	95,853	163,559

As at 31 December 2022

於二零二二年十二月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			Total 總計 (Audited) (經審核) HK\$'000 千港元
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審核) HK\$'000 千港元	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	97,109	97,109
Derivative financial instruments	衍生金融工具	-	80,382	-	80,382
		-	80,382	97,109	177,491

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

Financial assets measured at fair value (continued)

Set out below is a summary of significant unobservable inputs to the valuation together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

30 June 2023 二零二三年 六月三十日	Valuation technique 估值技術	Significant unobservable input 重大不可觀察 輸入數據	Sensitivity of fair value to the input 公平值對輸入數據之 敏感度
Financial assets at fair value through profit or loss 按公平值計入損益之 金融資產	Binomial Mode 二項式模式	Spot price of HK\$0.11 0.11港元之現貨價格	5% increase/decrease would result in increase/decrease in fair value by 0.1% 上升/下跌5% 將會導致公平值上升/ 下跌0.1%
31 December 2022 二零二二年 十二月三十一日	Valuation technique 估值技術	Significant unobservable input 重大不可觀察 輸入數據	Sensitivity of fair value to the input 公平值對輸入數據之 敏感度
Financial assets at fair value through profit or loss 按公平值計入損益之 金融資產	Binomial Mode 二項式模式	Spot price of HK\$0.18 0.18港元之現貨價格	5% increase/decrease would result in increase/decrease in fair value by 1% 上升/下跌5% 將會導致公平值上升/ 下跌1%

20. 金融工具之公平值及公平值層級(續)

按公平值計量之金融資產(續)

下表概述於二零二三年六月三十日及二零二二年十二月三十一日估值所使用之重大不可觀察輸入數據連同定量敏感度分析：

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

Financial assets measured at fair value (continued)

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

20. 金融工具之公平值及公平值層級(續)

按公平值計量之金融資產(續)

期內第三級公平值計量之變動如下：

		Financial assets at fair value through profit or loss 按公平值 計入損益 之金融資產 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	97,109
Loss recognised in the statement of profit or loss included in other income and gains	於損益表確認並計入其他收入及收益之虧損	(1,256)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	95,853
At 1 January 2022	於二零二二年一月一日	96,714
Gain recognised in the statement of profit or loss included in other income and gains	於損益表確認並計入其他收入及收益之收益	442
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	97,156

21. EVENTS AFTER THE REPORTING PERIOD

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

21. 報告期間後事項

截至財務資料批准日期，本集團並無進行任何重大期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2023
於二零二三年六月三十日

INTERIM DIVIDEND

The board does not recommend the payment of interim dividend in respect of the Period (six months ended 30 June 2022: nil).

BUSINESS REVIEW

Overview

For the six months ended 30 June 2023 (the "Period"), revenue of the Group amounted to approximately HK\$135.1 million, representing an increase of approximately 197.9% from the approximately HK\$45.3 million for the six months ended 30 June 2022 (the "Preceding Period"). The significant increase in revenue during the Period was mainly attributable to the increase in the revenue contributed by the Paris Marriott Hotel Champs-Élysées ("Paris Marriott Hotel") of the hotel operation segment, because the Paris Marriott Hotel was partially closed for renovation during the Preceding Period.

Regarding the loan and interest receivables from an associate, the Group recorded the provision for impairment of approximately HK\$3.5 million during the Period (six months ended 30 June 2022: nil). Further details on the provision for expected credit loss will be provided at the segmental review below.

With regards to the three-year convertible bonds ("Convertible Bonds") subscribed by the Group recorded under financial assets at fair value through profit or loss, the Group recorded the fair value loss of approximately HK\$1.3 million for the Period, as opposed to fair value gain of approximately HK\$0.4 million for the Preceding Period. The record of the fair value loss was due to the adjustment of fair value of the Convertible Bonds.

中期股息

董事會並不建議派付本期間中期股息(截至二零二二年六月三十日止六個月：無)。

業務回顧

概覽

截至二零二三年六月三十日止六個月(「本期間」)，本集團之收益為約135,100,000港元，較截至二零二二年六月三十日止六個月(「去年期間」)約45,300,000港元增加約197.9%。本期間，收益大幅增加主要由於酒店經營分部旗下Paris Marriott Hotel Champs-Élysées(「Paris Marriott Hotel」)貢獻之收益增加，而去年期間其進行翻新而部分關閉。

就應收聯營公司貸款及利息而言，本集團於本期間錄得減值撥備約3,500,000港元(截至二零二二年六月三十日止六個月：無)。有關預期信貸虧損撥備的進一步詳情將於下文分部回顧提供。

就本集團認購之列作按公平值計入損益之金融資產之三年期可換股債券(「可換股債券」)而言，本集團於本期間錄得公平值虧損約1,300,000港元，而去年期間錄得公平值收益約400,000港元。錄得公平值虧損乃由於可換股債券公平值調整。

The Group recorded loss for the Period of approximately HK\$1.2 million, representing the decrease of approximately 94.7% from the loss of approximately HK\$22.1 million for the Preceding Period. The significant decrease in loss for the Interim Period is mainly attributable to the gross profit of approximately HK\$30.8 million, which is mainly contributed by the Paris Marriott Hotel during the Interim Period (six months ended 30 June 2022: gross loss of approximately HK\$18.3 million) because the Paris Marriott Hotel was partially closed for renovation in the Preceding Period; but partially offset by (i) the decrease in other revenue to approximately HK\$15.7 million (six months ended 30 June 2022: approximately HK\$26.4 million) primarily due to the absence of government grants during the Period; (ii) the provision for impairment of a loan of approximately HK\$3.5 million on assets pledged by an associated company (six months ended 30 June 2022: nil); (iii) the decrease in the income tax credit to approximately HK\$0.2 million (six months ended 30 June 2022: approximately HK\$5.7 million); and (iv) the record of fair value loss of approximately HK\$1.3 million during the Period, as opposed to the fair value gain on the Convertible Bonds during the Preceding Period.

The loss attributable to owners of the Company for the Period was approximately HK\$1.2 million, as compared to the loss of approximately HK\$22.1 million for the Preceding Period. The basic and diluted loss per share for the Period was HK0.01 cents, as compared to the basic and diluted loss per share of HK0.17 cents for the Preceding Period.

The total non-current assets of the Group as at 30 June 2023 amounted to approximately HK\$2,446.4 million, representing the increase of approximately 0.3% from approximately HK\$2,440.1 million as at 31 December 2022. The increase in the total non-current assets during the Period was mainly due to the increase in property, plant and equipment as a result of the appreciation of Euro against Hong Kong Dollar; but compensated by the decrease in derivative financial instruments due to the decrease in the long term portion value of the interest rate swaps. The total current assets of the Group as at 30 June 2023 amounted to approximately HK\$1,220.0 million, representing an increase of approximately 3.7% from approximately HK\$1,176.4 million as at 31 December 2022. The increase in the total current assets during the Period was mainly due to the increase in bank balances and cash and the increase in derivative financial instruments as a result of the appreciation of Euro against Hong Kong Dollar.

本集團於本期間錄得虧損約1,200,000港元，較去年同期虧損約22,100,000港元減少約94.7%。本中期期間虧損大幅減少主要由於本中期期間錄得由Paris Marriott Hotel主要貢獻的毛利約30,800,000港元(截至二零二二年六月三十日止六個月：毛損約18,300,000港元)，乃由於去年同期Paris Marriott Hotel因翻新而部分關閉；但部分被以下各項所抵銷：(i)其他收益減少至約15,700,000港元(截至二零二二年六月三十日止六個月：約26,400,000港元)，主要原因為本期間並無政府補助；(ii)就聯營公司質押之資產而計提貸款減值撥備約3,500,000港元(截至二零二二年六月三十日止六個月：無)；(iii)所得稅抵免減少至約200,000港元(截至二零二二年六月三十日止六個月：約5,700,000港元)；及(iv)本期間錄得公平值虧損約1,300,000港元，而去年同期則錄得可換股債券公平值收益。

於本期間，本公司擁有人應佔虧損為約1,200,000港元，而去年同期則錄得虧損約22,100,000港元。本期間每股基本及攤薄虧損為0.01港仙，而去年同期則錄得每股基本及攤薄虧損0.17港仙。

於二零二三年六月三十日，本集團的非流動資產總值為約2,446,400,000港元，較二零二二年十二月三十一日約2,440,100,000港元增加約0.3%。本期間，非流動資產總值增加乃主要由於歐羅兌港元升值導致物業、廠房及設備增加；但被利率掉期合約的長期部分價值減少導致衍生金融工具減少所抵銷。於二零二三年六月三十日，本集團之流動資產總值為約1,220,000,000港元，較二零二二年十二月三十一日約1,176,400,000港元增加約3.7%。本期間流動資產總值增加乃主要由於銀行結餘及現金增加以及衍生金融工具由於歐羅兌港元升值有所增加導致。

The total current liabilities of the Group as at 30 June 2023 amounted to approximately HK\$104.6 million, representing the increase of approximately 13.0% from approximately HK\$92.6 million as at 31 December 2022. The increase in total current liabilities was mainly due to the increase in other payables and accruals from the operation of the Paris Marriott Hotel. The total non-current liabilities of the Group as at 30 June 2023 amounted to approximately HK\$1,626.8 million, representing the increase of approximately 2.1% from approximately HK\$1,593.4 million as at 31 December 2022. The increase in the non-current liabilities was mainly due to the increase in the interest-bearing bank borrowings as a result of the appreciation of Euro against Hong Kong Dollar.

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

Hotel Operation

The Group recorded revenue of approximately HK\$135.1 million from the hotel operation segment, representing an increase of approximately 197.9%, from approximately HK\$45.3 million for the Preceding Period. The increase in revenue of the hotel operation segment for the Period was mainly attributable to the increase in revenue contributed by the Paris Marriott Hotel. The strong demand for hotel rooms at the Paris Marriott Hotel continued during the Period. The Group recorded a loss of approximately HK\$2.6 million in this segment for the Period, as compared to the loss of approximately HK\$32.7 million for the Preceding Period. The decrease in the loss of this segment during the Period was mainly attributable to the significant increase in the revenue contributed by the Paris Marriott Hotel. During the Period, the Paris Marriott Hotel did not receive any government grant.

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

		2023 二零二三年	2022 二零二二年
Occupancy	入住率	72.9%	32.0%
Average Room Rate	平均住房費	EUR559歐羅	EUR436歐羅
RevPAR*	平均客房收益*	EUR408歐羅	EUR139歐羅

* Revenue per available room

本集團於二零二三年六月三十日的流動負債總額為約104,600,000港元，較二零二二年十二月三十一日約92,600,000港元增加約13.0%。流動負債總額增加乃主要由於經營Paris Marriott Hotel的其他應付款項及應計費用增加。本集團於二零二三年六月三十日的非流動負債總額為約1,626,800,000港元，較二零二二年十二月三十一日約1,593,400,000港元增加約2.1%。非流動負債增加乃主要由於歐羅兌港元升值導致計息銀行借貸增加。

本集團本期間之業務分部回顧如下：

酒店經營

本集團來自酒店經營分部之收益為約135,100,000港元，較去年期間約45,300,000港元增加約197.9%。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。Paris Marriott Hotel於本期間的客房需求繼續強勁。於本期間本集團在此分部錄得虧損約2,600,000港元，而去年期間錄得虧損約32,700,000港元。本期間錄得此分部虧損減少主要由於Paris Marriott Hotel貢獻之收益大幅增加。本期間，Paris Marriott Hotel並無收到任何政府補助。

下表比較Paris Marriott Hotel於本期間及去年期間之營運表現：

* 平均客房收益

Money Lending

The Group did not record any revenue from this segment during the Period (the Preceding Period: nil). The Group recorded the loss of approximately HK\$0.5 million from this segment during the Period, as compared to the loss of approximately HK\$0.4 million for the Preceding Period. There was no mortgage loan receivable as at 30 June 2023 (31 December 2022: nil).

Equity Investment and Other Investment

Interests in an Associate

The Group recorded the provision of impairment of approximately HK\$3.5 million (six months ended 30 June 2022: nil) on the loan and interest receivables from the 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"), due to the record of depreciation on assets pledged by the Associate Group.

As disclosed in the announcement of the Company dated 19 January 2023, after the Associate Group had failed to pay two instalments of interests in the second half of 2022, the Group had sought legal advice and issued demand letters to the Associate Group for, among other matters, repayment of overdue interest, as well as the principal amount of loan of approximately HK\$192.3 million (RMB 180 million) ("Loan Principal") and the relevant penalty. 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 of Leling City") 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 of Leling City accepted this case for hearing. As of the date of this report, the Group is still waiting for the reply from the Court of Leling City regarding the date of hearing of our application for the Enforcement.

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

Convertible Bonds

During the Period, the Group recorded interest from the Convertible Bonds of approximately HK\$3.9 million (Preceding Period: approximately HK\$3.9 million). During the Period, the Group recorded fair value loss of approximately HK\$1.3 million from the Convertible Bonds (Preceding Period: fair value gain of approximately HK\$0.4 million), due to adjustment of fair value of the Convertible Bonds.

* For identification purpose only

融資業務

本期間，本集團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400,000港元。於二零二三年六月三十日，並無按揭貸款應收款項(二零二二年十二月三十一日：無)。

股本投資及其他投資

於聯營公司的權益

本集團錄得應收北京凱瑞英科技有限公司(「聯營公司」，連同其附屬公司(「聯營集團」))貸款及利息減值撥備約3,500,000港元(截至二零二二年六月三十日止六個月：無)，乃由於錄得聯營集團質押之資產折舊。

如本公司日期為二零二三年一月十九日的公告所披露，於二零二二年下半年，聯營集團未能支付兩期利息付款後，本集團已尋求法律意見並向聯營集團發出要求償債書，要求(其中包括)償還逾期利息以及該貸款之本金額約192,300,000港元(人民幣180,000,000元)(「貸款本金額」)及相關罰款。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(「樂陵市法院」)提出申請執行質押資產(「執行」)，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，樂陵市法院受理該案件進行審理。截至本報告日期，本集團仍等待樂陵市法院回覆有關我們申請進行執行的聆訊日期。

本公司將就有關執行的任何重大進展知會股東及投資者，並將適時根據上市規則刊發相關公告。

可換股債券

於本期間，本集團錄得可換股債券利息約3,900,000港元(去年同期：約3,900,000港元)。於本期間，本集團錄得可換股債券公平值虧損約1,300,000港元(去年同期：公平值收益約400,000港元)，原因為可換股債券公平值調整。

PROSPECTS

Hotel operation

Despite the rebound of the exchange rate between US dollar and Euro, the exchange rate change continued to attract American tourists to visit Paris. As at the date of this report, the demand for guest rooms remains solid in the third quarter of 2023. 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 caused by the working class and the adoption of new law on renewable energy, carbon-neutral and climate related policies in France.

In the meantime, the Board is still considering the renovation proposal and timing of the same for the rest of the guest rooms.

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

Interests in an Associate

As disclosed in the paragraph headed Equity Investment and Other Investment in the Business Review section above, the Enforcement was accepted for filing by the Court of Leling City on 20 February 2023. The Company will keep its shareholders and investors informed of any material development relating to the Enforcement, and will publish relevant announcements as and when appropriate in accordance with the Listing Rules. The Board shall continue to closely monitor its investment in the Associate. Further announcement will be published by the Company as and when appropriate if there are any significant changes to the Associate.

Convertible Bonds

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

前景

酒店經營

儘管美元與歐羅之間的匯率有所回升，匯率變動繼續吸引美國遊客遊覽巴黎。於本報告日期，二零二三年第三季度的客房需求依然穩健。同時，Paris Marriott Hotel的前景將因諸多因素而挑戰重重，例如持續加息背景下歐洲價格持續上漲；烏克蘭與俄羅斯之間持續的地緣政治緊張局勢；工人階層引起的社會動盪以及法國通過有關可再生能源、碳中和及氣候相關政策的新法律。

同時，董事會仍在考慮其餘客房的翻新建議及時機。

融資業務

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

股本投資及其他投資

於聯營公司的權益

如上文業務回顧章節中的股本投資及其他投資一段所披露，樂陵市法院於二零二三年二月二十日接納執行申請。本公司將就有關執行的任何重大進展知會股東及投資者，並將適時根據上市規則刊發相關公告。董事會將繼續密切監控其於聯營公司的投資。倘聯營公司有任何重大變化，本公司將適時刊發進一步公告。

可換股債券

從可換股債券收取的利息收入高於定息存款利率。董事認為可換股債券將繼續增加本集團的收入。

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.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, total assets and net assets of the Group were approximately HK\$3,666.3 million and approximately HK\$1,935.0 million, respectively (31 December 2022: approximately HK\$3,616.6 million and approximately HK\$1,930.6 million, respectively). The cash and bank balance of the Group as at 30 June 2023 were approximately HK\$853.2 million, and were denominated in Hong Kong dollar, Euro, United States dollar and Renminbi (31 December 2022: approximately HK\$700.2 million). The total current assets of the Group as at 30 June 2023 were approximately HK\$1,220.0 million (31 December 2022: approximately HK\$1,176.4 million). As at 30 June 2023, the Group had net current assets of approximately HK\$1,115.4 million (31 December 2022: net current assets of approximately HK\$1,083.9 million). The Group adopted a conservative treasury approach and had tight control over its cash management. As at 30 June 2023, the Group had outstanding bank loans and other borrowings amounted to approximately HK\$1,482.1 million⁽¹⁾ (31 December 2022: approximately HK\$1,450.1 million), none of which (31 December 2022: nil) were due within one year. As at 30 June 2023, the Group's gearing ratio (total borrowings/total assets) was at approximately 40.4% (31 December 2022: approximately 40.1%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio, and interest rate exposure.

ACQUISITIONS AND DISPOSALS

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

展望

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

流動資金及財務資源

於二零二三年六月三十日，本集團之資產總值及資產淨值分別為約3,666,300,000港元及約1,935,000,000港元（二零二二年十二月三十一日：分別約3,616,600,000港元及約1,930,600,000港元）。於二零二三年六月三十日，本集團之現金及銀行結餘為約853,200,000港元，其以港元、歐羅、美元及人民幣計值（二零二二年十二月三十一日：約700,200,000港元）。於二零二三年六月三十日，本集團之流動資產總值為約1,220,000,000港元（二零二二年十二月三十一日：約1,176,400,000港元）。於二零二三年六月三十日，本集團之流動資產淨值為約1,115,400,000港元（二零二二年十二月三十一日：流動資產淨值約1,083,900,000港元）。本集團採取審慎財政方針，並嚴格監控現金管理。於二零二三年六月三十日，本集團之未償還銀行貸款及其他借貸為約1,482,100,000港元⁽¹⁾（二零二二年十二月三十一日：約1,450,100,000港元），皆無須於一年內償還（二零二二年十二月三十一日：無）。於二零二三年六月三十日，本集團資產負債比率（總借貸／資產總值）為約40.4%（二零二二年十二月三十一日：約40.1%）。本集團持續監察其現金流量情況、借貸之到期情況、備用銀行融資情況、資產負債比率及利率風險。

收購及出售

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。

⁽¹⁾ Approximately HK\$1,482.1 million (equivalent to €175,000,000) at the interest rate of 3-month EURIBOR plus 2.2% per annum.

⁽¹⁾ 約1,482,100,000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。

FOREIGN EXCHANGE EXPOSURE

The Group had operations in France, Luxembourg, the People's Republic of China (the "PRC") and Hong Kong where transactions and cash flow were denominated in local currencies, including Euro, Renminbi, United States Dollars and Hong Kong Dollars. As a result, the Group was exposed to foreign currency exposures with respect to Euro and Renminbi, which mainly occurred from conducting daily operations and financing activities through local offices where local currencies were different from the Group. For the six months ended 30 June 2023, 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 2023, the Group had no contingent liabilities.

PLEDGE ON THE GROUP'S ASSETS

As at 30 June 2023, cash deposits amounting to approximately HK\$32.7 million (31 December 2022: approximately HK\$19.8 million) and a building of the Group with a net carrying amount of approximately HK\$2,366.9 million (31 December 2022: approximately HK\$2,341.2 million) were pledged to secure a bank loan granted to the Group.

EMPLOYEES AND REMUNERATION

The Group had 7 employees as at 30 June 2023 (31 December 2022: 7). The total employee remuneration during the Period was approximately HK\$3.2 million (six months ended 30 June 2022: 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。於截至二零二三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

於二零二三年六月三十日，本集團並無或然負債。

本集團資產抵押

於二零二三年六月三十日，合共約32,700,000港元之現金存款（二零二二年十二月三十一日：約19,800,000港元）及本集團賬面淨值約2,366,900,000港元（二零二二年十二月三十一日：約2,341,200,000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

於二零二三年六月三十日，本集團共有7名僱員（二零二二年十二月三十一日：7名）。於本期間，僱員薪酬總額約3,200,000港元（截至二零二二年六月三十日止六個月：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 EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, 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 2023, 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

於二零二三年六月三十日，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

於二零二三年六月三十日，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 2023, 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 18 to the interim condensed consolidated financial information.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, 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，於二零二三年六月三十日，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18。

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE REPORT

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

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

The Company had complied with the code provisions of the CG Code throughout the Period ended 30 June 2023 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 29 May 2023 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十四所載企業管治守則（「企業管治守則」）之原則及守則條文而設立。

本公司於截至二零二三年六月三十日止期內一直遵守企業管治守則之守則條文規定，惟下列偏離情況除外：

- 第C.2.1條—本公司並無主席。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二零二三年五月二十九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.

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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Company, having made specific enquiry, has confirmed with the Directors that they have complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions 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 Appendix 16 to the Listing Rules will be despatched to the shareholders of the Company and made available for review on the same websites in due course.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Xue Jian and Mr. Law Wing Chi, Stephen (both being executive Directors), and Mr. Tam Sun Wing, Mr. Ng Ge Bun, 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, 28 August 2023

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易之操守守則，有關條款與上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）之規定標準同樣嚴格。本公司經作出具體查詢後已與董事確認，彼等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，當中載有上市規則附錄十六規定的所有資料。中期報告亦將同時登載於上述網站，以供閱覽。

董事會

於本報告日期，董事會成員包括執行董事薛健先生及羅永志先生，以及獨立非執行董事譚新榮先生、吳志彬先生、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，二零二三年八月二十八日



KAI YUAN HOLDINGS LIMITED
開源控股有限公司