



KAI YUAN HOLDINGS LIMITED 開源控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1215)

中期報告
INTERIM REPORT

2021



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Mr. Xue Jian (*Chief Executive Director*)

Mr. Law Wing Chi, Stephen

Independent non-executive Directors

Mr. Tam Sun Wing

Mr. Ng Ge Bun

Mr. He Yi

AUDIT COMMITTEE

Mr. Tam Sun Wing (*Chairman*)

Mr. Ng Ge Bun

Mr. He Yi

REMUNERATION COMMITTEE

Mr. Tam Sun Wing (*Chairman*)

Mr. Law Wing Chi, Stephen

Mr. He Yi

Mr. Ng Ge Bun

NOMINATION COMMITTEE

Mr. Ng Ge Bun (*Chairman*)

Mr. Law Wing Chi, Stephen

Mr. He Yi

Mr. Tam Sun Wing

COMPANY SECRETARY

Mr. Law Wing Chi, Stephen

STOCK CODE

1215

WEBSITE

www.kaiyuanholdings.com

董事會(「董事會」)

執行董事

薛健先生(行政總裁)

羅永志先生

獨立非執行董事

譚新榮先生

吳志彬先生

賀弋先生

審核委員會

譚新榮先生(主席)

吳志彬先生

賀弋先生

薪酬委員會

譚新榮先生(主席)

羅永志先生

賀弋先生

吳志彬先生

提名委員會

吳志彬先生(主席)

羅永志先生

賀弋先生

譚新榮先生

公司秘書

羅永志先生

股份代號

1215

網址

www.kaiyuanholdings.com

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th Floor
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SHARE REGISTRAR

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AUDITORS

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

The Hong Kong & Shanghai Banking Corporation Limited

主要股份過戶登記處

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4th Floor
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Bermuda

香港主要辦事處

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華懋世紀廣場28樓

核數師

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律師

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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 41 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 2021 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41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」)於二零二一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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the interim financial information which indicates that as at 30 June 2021, the Group had net current liabilities of HK\$670,555,000. This condition, along with other matters as set forth in note 2.1, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Ernst & Young

Certified Public Accountants
Hong Kong

30 August 2021

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。

有關持續經營之重大不確定性

本行務請閣下垂注中期財務資料附註2.1，指出貴集團於二零二一年六月三十日的流動負債淨額為670,555,000港元。該情況連同附註2.1所載的其他事宜顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問。本行並無就此事宜修訂審閱結論。

安永會計師事務所

執業會計師
香港

二零二一年八月三十日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合中期損益表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

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

		Notes 附註	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收益	4	3,267	35,635
Cost of sales	銷售成本		(58,116)	(60,720)
Gross loss	毛損		(54,849)	(25,085)
Other income and gains	其他收入及收益	4	34,766	20,348
Other expenses	其他開支		(7,318)	(549)
Administrative expenses	行政開支		(14,608)	(14,538)
Finance costs	融資成本		(22,983)	(20,860)
Share of loss of an associate	應佔聯營公司虧損		(5,780)	(2,490)
LOSS BEFORE TAX	除稅前虧損	5	(70,772)	(43,174)
Income tax credit	所得稅抵免	6	14,079	9,600
LOSS FOR THE PERIOD	期間虧損		(56,693)	(33,574)
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		(56,693)	(33,574)
Non-controlling interests	非控股權益		-	-
			(56,693)	(33,574)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股虧損	8		
Basic and diluted – For loss for the period	基本及攤薄 – 就期間虧損而言		HK(0.44) cents港仙	HK(0.26) 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 2021
截至二零二一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

		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
LOSS FOR THE PERIOD	期間虧損	(56,693)	(33,574)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
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	997	(4,728)
Reclassification adjustments for loss included in the profit or loss	入賬損益之虧損之重新分類調整	1,548	1,427
Income tax effect	所得稅影響	(636)	825
		1,909	(2,476)
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	(28,549)	(6,866)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	於其後期間將會重新分類至損益之其他全面虧損淨額	(26,640)	(9,342)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益之其他全面收入：		
Equity investment designated at fair value through other comprehensive income:	指定按公平值計入其他全面收入之股本投資：		
Restoration to original cost for the investment subsequently becoming an associate	其後成為聯營公司之投資回復至原來成本	-	10,637
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益之其他全面(虧損)/收入淨額	(26,640)	10,637
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期間其他全面(虧損)/收入(已扣除稅項)	(26,640)	1,295
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(83,333)	(32,279)
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	(83,333)	(32,279)
Non-controlling interests	非控股權益	-	-
		(83,333)	(32,279)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況報表

As at 30 June 2021
於二零二一年六月三十日

			30 June 2021	31 December 2020
			二零二一年 六月三十日	二零二零年 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	2,586,665	2,686,692
Right-of-use assets	使用權資產		1,253	2,045
Intangible assets	無形資產		204	224
Investment in an associate	於聯營公司之投資	10	27,947	33,386
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		99,206	106,333
Loan to an associate	提供予聯營公司之貸款	19(b)	186,832	127,008
Deferred tax assets	遞延稅項資產	15	53,640	40,827
Total non-current assets	非流動資產總值		2,955,747	2,996,515
CURRENT ASSETS	流動資產			
Inventories	存貨		762	686
Trade receivables	應收賬款	11	1,044	-
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		51,812	40,623
Loan to an associate	提供予聯營公司之貸款	19(b)	42,779	93,928
Pledged deposits	已抵押存款	12	23,103	42,544
Cash and cash equivalents	現金及現金等值物		859,062	892,871
Total current assets	流動資產總值		978,562	1,070,652
Total assets	資產總值		3,934,309	4,067,167
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	13	785	3,084
Other payables and accruals	其他應付款項及應計費用		59,983	51,894
Derivative financial instruments	衍生金融工具		7,043	9,859
Lease liabilities	租賃負債		1,284	1,749
Interest-bearing bank borrowings	計息銀行借貸	14	1,578,371	1,625,806
Tax payable	應付稅項		1,651	-
Total current liabilities	流動負債總額		1,649,117	1,692,392
NET CURRENT LIABILITIES	流動負債淨額		(670,555)	(621,740)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,285,192	2,374,775

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合中期財務狀況報表(續)

As at 30 June 2021
於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,285,192	2,374,775
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	15	156,677	162,528
Lease liabilities	租賃負債		7	406
Total non-current liabilities	非流動負債總額		156,684	162,934
Net assets	資產淨值		2,128,508	2,211,841
EQUITY	權益			
Share capital	股本	16	1,277,888	1,277,888
Reserves	儲備		850,620	933,953
Total equity	權益總額		2,128,508	2,211,841

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 2021
截至二零二一年六月三十日止六個月

		Issued capital	Share premium*	Share option reserve*	Hedging reserve*	Translation reserve*	Retained profits*	Total equity	
		已發行股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	購股權儲備* HK\$'000 千港元	對沖儲備* HK\$'000 千港元	匯兌儲備* HK\$'000 千港元	保留溢利* HK\$'000 千港元	權益總額 HK\$'000 千港元	
At 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	1,277,888	1,027,637	2,158	(7,554)	(36,293)	(51,995)	2,211,841	
Loss for the period	期間虧損	-	-	-	-	-	(56,693)	(56,693)	
Other comprehensive loss for the period:	期間其他全面虧損:								
Cash flow hedges, net of tax	現金流量對沖(已扣除稅項)	-	-	-	1,909	-	-	1,909	
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	(28,549)	-	(28,549)	
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	1,909	(28,549)	(56,693)	(83,333)	
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	1,277,888	1,027,637	2,158	(5,645)	(64,842)	(108,688)	2,128,508	
		Issued capital	Share premium	Share option reserve	Hedging reserve	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收入之金融資產之公平值儲備	Translation reserve	Retained profits	Total equity
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	對沖儲備 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	1,277,888	1,027,637	2,158	(4,006)	(10,637)	(151,080)	280,879	2,422,839
Loss for the period	期間虧損	-	-	-	-	-	(33,574)	(33,574)	
Other comprehensive 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)	-	-	-	(2,476)	-	-	(2,476)	
Restoration to original cost for the equity investment at fair value through other comprehensive income subsequently becoming an associate, net of tax	其後成為聯營公司按公平值計入其他全面收入之股本投資回復至原來成本(已扣除稅項)	-	-	-	-	10,637	-	10,637	
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	(6,866)	(6,866)	
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	(2,476)	10,637	(6,866)	(33,574)	(32,279)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	1,277,888	1,027,637	2,158	(6,482)	-	(157,946)	247,305	2,390,560

* These reserve accounts comprise the consolidated reserves of HK\$850,620,000 (31 December 2020: HK\$933,953,000) 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850,620,000港元(二零二零年十二月三十一日: 933,953,000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 2021
截至二零二一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

		2021	2020
		二零二一年	二零二零年
		(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		
Loss before tax:	除稅前虧損：	(70,772)	(43,174)
Adjustments for:	經作出以下調整：		
Finance costs	融資成本	22,983	20,860
Share of loss of an associate	應佔聯營公司虧損	5,780	2,490
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入	(6,354)	(2,644)
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)	-
Change in fair value of investment in convertible bond	可換股債券投資之公平值變動	7,127	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,395	17,761
Depreciation of right-of-use assets	使用權資產折舊	871	905
Amortisation of intangible assets	無形資產攤銷	14	46
		(24,868)	(3,756)
(Increase)/decrease in inventories	存貨(增加)/減少	(76)	105
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(1,044)	11,622
Decrease in loan receivables	應收貸款減少	-	24,997
(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	(11,189)	6,775
Decrease in trade payables	應付賬款減少	(2,299)	(907)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	8,409	(20,187)
Cash (used in)/generated from operations	營運(所用)/所得現金	(31,067)	18,649
Hong Kong profits tax paid	已付香港利得稅	-	(1,236)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額	(31,067)	17,413

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合中期現金流量表(續)

For the six months ended 30 June 2021
截至二零二一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

		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額	(31,067)	17,413
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,008)	(4,919)
Interest received	已收利息	3,912	-
Acquisition of an associate	收購聯營公司	-	(8,075)
Loan to an associate	提供予聯營公司之貸款	-	(194,741)
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	2,904	(207,735)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Decrease in pledged deposits	已抵押存款減少	18,375	8,605
Principal portion of lease payments	租賃付款本金部分	(946)	(948)
Interest paid	已付利息	(20,157)	(20,187)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,728)	(12,530)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(30,891)	(202,852)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	892,871	1,237,219
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(2,918)	(834)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終現金及現金等值物	859,062	1,033,533

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 2021
截至二零二一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 30 August 2021.

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

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in hotel operation and money lending during the six months ended 30 June 2021 (the "Period").

2.1 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim 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 2020.

1. 公司資料

簡明綜合中期財務資料已於二零二一年八月三十日獲董事會批准及授權刊發。

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

本公司主要業務為投資控股。於截至二零二一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

截至二零二一年六月三十日止六個月之中期財務資料已根據香港會計準則第34號「中期財務報告」編製。中期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，並應與本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表一併閱讀。

2.1 BASIS OF PREPARATION (continued)

As at 30 June 2021, the Group's current liabilities exceeded its current assets by HK\$670,555,000. During the period, there are certain financial covenants in respect of the Group's 5-year bank borrowings of EUR175,000,000 (equivalent to HK\$1,578,371,000) with original maturity date on 14 October 2024 not fulfilled, as further detailed in note 14. The non-compliance of covenants may result in the relevant banks to demand for the repayment of borrowings before its maturity dates, and hence the bank borrowings has been presented as current liabilities in the interim condensed consolidated statement of financial position. The Directors consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taken into account the past operating performance of the Group and the following:

- Management maintains continuous communication negotiating with the respective lenders to seek for a waiver, revision of the terms, or remedial actions. As of the date of approval of the interim financial information, the lenders did not request the Group to repay the borrowings, and based on the Group's ongoing negotiation and discussions with the lenders, the Directors are of the opinion that the lenders will not initiate any action over the non-fulfillment of certain financial covenants;
- The Group obtained the financial support commitment from a shareholder, through a controlled entity owned by the shareholder Mr. Du, who indirectly holds approximately 5.54% of the issued share capital of the Company, and 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

2.1 編製基準(續)

截至二零二一年六月三十日，本集團之流動負債超逾流動資產670,555,000港元。期內，本集團就五年期175,000,000歐羅(相當於1,578,371,000港元)的銀行借款訂有若干金融契約，初始到期日為二零二四年十月十四日且尚未兌現，進一步詳情見附註14。違反契約可能會導致相關銀行要求在到期日之前償還借款，因此，銀行借款已於簡明綜合中期財務狀況報表中入賬為流動負債。董事認為，本集團已採取各種措施，經計及本集團的過往經營業績及以下因素，將有足夠的資金使其能夠持續經營：

- 管理層與各借款人保持持續溝通以尋求豁免、修訂條款或採取補救措施。截至中期財務資料獲批准之日，借款人未要求本集團償還借款，且基於本集團正在進行與借款人的談判以及討論，董事認為，借款人將不會針對未履行若干金融契約採取任何行動；
- 透過杜先生(間接持有本公司已發行股本約5.54%權益的股東)擁有之受控制實體，本集團已取得一名股東的財政援助承諾，已承諾提供財政援助令本集團得以於可見未來(自財務資料日期起計最少十二個月)在其債務到期時予以償還；及

2.1 BASIS OF PREPARATION (continued)

- The Directors are closely monitoring the progress from the introduction of vaccines and other preventive measures targeted to contain the outbreaks. If the outcome is positive, the Directors expects that the tourism industry would gradually recover.

The Directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. The Directors are of the opinion that, taking into account the above-mentioned action plans and measures, the Group is expected to have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe it is appropriate to prepare the interim financial information on a going concern basis.

Notwithstanding the above, there is significant uncertainty exist as to whether the Group is able to achieve its plans and measures as described above which have incorporated assumptions about future events and conditions that are subject to inherent uncertainties. Whether the Group will be able to continue as a going concern would depend upon the successful negotiation with the banks to obtain waiver or to revise the existing terms and conditions of the bank borrowings for the continuous compliance thereof as and when needed such that the existing bank borrowings will continue to be available to the Group and be repaid in accordance with the agreed repayment schedules;

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial information.

2.1 編製基準(續)

- 董事正密切關注疫苗的推出進程及其他防範疫情爆發的措施。倘成果樂觀，董事預期旅遊行業將逐步復甦。

董事已審閱本集團報告期間末起計十二個月期間的現金流預測。董事認為，經計及上述行動計劃及措施，預計本集團將有足夠營運資金為其營運提供資金並償付於可見未來到期之財務責任。因此，董事相信按持續經營基準編製中期財務資料為恰當。

儘管上文所述，本集團能否實現上述計劃及措施仍存在重大不確定性，該等計劃及措施包含與未來事件及條件有關的假設，存在固有不確定性。本集團能否持續經營取決於與銀行就取得豁免或修訂銀行借貸的現有條款及條件(以於必要時持續遵守該等條款及條件)的磋商是否成功，以使繼續向本集團提供現有銀行借貸，並將根據協定償還時間表償還；

倘本集團未能落實上述計劃及措施並持續經營，則可能需作出調整，將本集團資產的賬面值撇減至其可收回金額，並就任何可能進一步產生的負債計提撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。此等調整的影響並未於簡明綜合中期財務資料內反映。

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 2020, 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 9, *Interest Rate Benchmark Reform – HKAS 39, HKFRS 7, HKFRS 4 Phase 2* and HKFRS 16

Amendment to HKFRS 16 *COVID-19 – Related Rent Concessions beyond 30 June 2021*

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

2.2 會計政策及披露之變動

編製簡明綜合中期財務資料所採納之會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所應用者貫徹一致，惟於本期間之財務資料首度採納之下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號、*利率基準改革 – 第二階段*
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
之修訂

香港財務報告準則第16號 *於二零二一年六月三十日後2019冠狀病毒病之相關租金優惠*
之修訂

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

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments (six months ended 30 June 2020: two) as follows:

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

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

3. 分部資料

本集團根據所提供之產品及服務將業務單位分類並加以管理。本集團有下列兩個可報告營運分部(截至二零二零年六月三十日止六個月：兩個)：

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

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

3. SEGMENT INFORMATION (continued)

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2021 and 2020, respectively.

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

3. 分部資料(續)

下表呈列本集團經營分部分別於截至二零二一年及二零二零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 2020 截至二零二零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	34,728	907	35,635
Results	業績			
Segment (loss)/profit	分部(虧損)/溢利	(43,168)	420	(42,748)
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			7,614
Interest income from loan to an associate	提供予聯營公司之貸款之利息收入			2,644
Share of loss of an associate	應佔聯營公司虧損			(2,490)
Corporate and other unallocated expenses	公司及其他未分配開支			(8,194)
Loss before tax	除稅前虧損			(43,174)

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	
		2021	2020
		二零二一年	二零二零年
		(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	3,267	34,728
Interest income	利息收入	-	907
		3,267	35,635
Other income	其他收入		
Government grants	政府補貼	18,221	-
Interest income from loan to an associate	提供予聯營公司之貸款之 利息收入	6,354	2,644
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	-
Insurance indemnity	保險彌償	3,339	8,917
Bank interest income	銀行利息收入	1,786	7,614
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	914	1,069
		34,526	20,244
Gains	收益		
Others	其他	240	104
		34,766	20,348

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 2021 and 2020, respectively, are as follows:

4. 收益、其他收入及收益(續)

於截至二零二一年及二零二零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	
		2021	2020
		二零二一年	二零二零年
		(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	2,225	26,426
Rendering of catering services	提供餐飲服務	747	6,389
Rendering of travel agency services	提供旅行社服務	270	1,718
Rendering of laundry services	提供洗衣服務	25	195
Total revenue from contracts with customers	客戶合約收益總額	3,267	34,728
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	3,267	34,728
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	3,267	34,728

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

客戶合約收益總額可與附註3之酒店經營分部收益直接對賬。

5. LOSS BEFORE TAX

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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	38,721	42,959
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,395	17,761
Depreciation of right-of-use assets	使用權資產折舊	871	905
Amortisation of intangible assets	無形資產攤銷	14	46
Foreign exchange differences, net	匯兌淨差額	191	549

6. INCOME TAX CREDIT

The major components of income tax credit for the six months ended 30 June 2021 and 2020 are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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	1,514	-
Hong Kong	香港	135	-
Under-provision in prior period	過往期間撥備不足	-	54
Deferred income tax	遞延所得稅	(15,728)	(9,654)
Income tax credit for the period	期間所得稅抵免	(14,079)	(9,600)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2020: 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 2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

5. 除稅前虧損

本集團之除稅前虧損乃經扣除以下項目：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元

6. 所得稅抵免

截至二零二一年及二零二零年六月三十日止六個月所得稅抵免之主要部分如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元

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%(二零二零年六月三十日止六個月：16.5%)撥備，惟本集團旗下一間附屬公司(其為利得稅稅率兩級制下之合資格實體)除外。此附屬公司首2,000,000港元(二零二零年六月三十日止六個月：2,000,000港元)之應課稅溢利按8.25%(二零二零年：8.25%)稅率計繳稅項，餘下應課稅溢利則按16.5%(二零二零年：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。

6. INCOME TAX CREDIT (continued)

The provision for Mainland China current income tax should be based on the statutory rate of 25% (six months ended 30 June 2020: 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 26.5% (six months ended 30 June 2020: 28%) of the estimated assessable profits arising during the Period. The tax rates effective for the coming years in France are as follows:

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

The provision of Luxembourg's current income tax is based on the rate of 29.22% (six months ended 30 June 2020: 29.22%) of the estimated assessable profits arising during the Period.

7. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend in respect of the Period (six months ended 30 June 2020: Nil).

6. 所得稅抵免(續)

中國大陸即期所得稅撥備應就本集團於中國大陸之附屬公司應課稅溢利按法定稅率25%(二零二零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26.5%(二零二零年六月三十日止六個月:28%)稅率撥備。未來年度在法國生效之稅率如下:

二零二一年度	26.5%
二零二二年度及以後	25%

盧森堡即期所得稅根據期內產生之估計應課稅溢利按29.22%(二零二零年六月三十日止六個月:29.22%)稅率撥備。

7. 股息

本公司董事並不建議就本期間派付任何股息(二零二零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 2020: 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 2021 and 2020, respectively, in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic earnings per share amounts presented.

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

8. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據本公司普通權益持有人應佔期內虧損以及期內已發行普通股加權平均股數 12,778,880,000 股(二零二零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。

並無就截至二零二一年及二零二零年六月三十日止六個月已呈報之每股基本虧損金額作出攤薄調整，原因為購股權之影響對已呈報之每股基本盈利金額產生反攤薄影響。

每股基本及攤薄虧損金額乃根據以下數據計算：

For the six months ended 30 June

截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
(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	(56,693)	(33,574)
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 2021, the Group acquired items of property, plant and equipment with a cost of HK\$1,008,000 (six months ended 30 June 2020: HK\$4,919,000). Depreciation for items of property, plant and equipment was HK\$19,395,000 during the Period (six months ended 30 June 2020: HK\$17,761,000).

No significant property, plant and equipment were disposed of by the Group during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

At 30 June 2021, certain of the Group's hotel properties with a net carrying amount of approximately HK\$2,548,123,000 (31 December 2020: approximately HK\$2,647,551,000) were pledged to secure general banking facilities granted to the Group (note 14).

10. INVESTMENT IN AN ASSOCIATE

Particulars of the material associate are as follows:

Name 名稱	Particulars of issued shares held 所持已發行股份詳情 RMB'000 人民幣千元	Place of incorporation/ registration and business 註冊成立/登記 註冊地點及業務	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activity 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.

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

9. 物業、廠房及設備

於截至二零二一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1,008,000港元(二零二零年六月三十日止六個月：4,919,000港元)。期內，物業、廠房及設備項目折舊為19,395,000港元(二零二零年六月三十日止六個月：17,761,000港元)。

於截至二零二一年六月三十日止六個月，本集團並無出售任何重大物業、廠房及設備(二零二零年六月三十日止六個月：無)。

於二零二一年六月三十日，本集團賬面淨值為約2,548,123,000港元(二零二零年十二月三十一日：約2,647,551,000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. 於聯營公司之投資

有關重大聯營公司詳情如下：

Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activity 主要業務
37.125	Manufacture and sale of chemical products 製造及銷售化工產品

本集團於有關聯營公司之股權乃透過本公司旗下全資附屬公司持有。

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

11. 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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	1,044	-

12. PLEDGED DEPOSITS

As at 30 June 2021 and 31 December 2020, 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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	1,044	-

12. 已抵押存款

於二零二一年六月三十日及二零二零年十二月三十一日，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%, and will be repaid on 14 October 2024. However, as detailed in note 2.1, the Group could not fulfill certain financial ratio and, therefore, the bank borrowings have been presented as current liabilities in the interim condensed consolidated statement of financial position. The loans were pledged by the Group's hotel property situated in France, which had an aggregate carrying value of HK\$2,548,123,000 as at 30 June 2021 (31 December 2020: HK\$2,647,551,000).

At 30 June 2021 and 31 December 2020, 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，並將於二零二四年十月十四日償還。然而，誠如附註 2.1 所詳述，本集團未能符合若干財務比率規定，因此銀行借貸已於簡明綜合中期財務狀況報表列作流動負債。上述貸款以本集團位於法國之酒店物業作抵押，其於二零二一年六月三十日之賬面總值為 2,548,123,000 港元（二零二零年十二月三十一日：2,647,551,000 港元）。

於二零二一年六月三十日及二零二零年十二月三十一日，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:

15. 遞延稅項

遞延稅項資產及負債之組成部分如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deferred tax assets:			
Cash flow hedges	遞延稅項資產： 現金流量對沖	1,761	2,465
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	55,708	42,878
		57,469	45,343
Deferred tax liabilities:			
Fair value adjustments from acquisition of subsidiaries	遞延稅項負債： 收購附屬公司所產生之公平值調整	156,677	162,528
Others	其他	3,829	4,516
		160,506	167,044

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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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	53,640	40,827
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	156,677	162,528

16. ISSUED CAPITAL

		Number of shares 股份數目		Share capital 股本	
		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		'000 千股	'000 千股	HK\$'000 千港元	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

15. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於簡明綜合中期財務狀況報表中抵銷。

16. 已發行股本

17. SHARE OPTION SCHEME

Pursuant to a resolution passed on 17 May 2012 (the “Effective Date”), the Company adopted a new share option scheme (the “2012 Option Scheme”), which is for the purpose of providing incentives or rewards to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest. Under the 2012 Option Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

Pursuant to the 2012 Option Scheme, the maximum number of shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the 2012 Option Scheme and any other share option schemes of the Company shall not exceed 30% of the share in issue from time to time. The subscription price for shares in respect of any options granted under the 2012 Option Scheme will be a price determined by the board of the directors of the Company, in its absolute discretion, but in any case will not be lower than the higher of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date of offer, which must be a trading day; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant, provided that for the purpose of calculating the subscription price, where the shares have been listed on the Stock Exchange for less than five trading days, the new issue price shall be used as the closing price for any trading day falling within the period before such listing. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

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

17. 購股權計劃

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

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

如向合資格參與人士授出購股權，將會導致本公司在截至建議授出當日之12個月內授予及將授予有關合資格參與人士之購股權（包括已行使及尚未行使之購股權）獲行使後所發行及將發行之本公司股份總數超過本公司當時已發行股份之1%，除非建議授出購股權一事已獲本公司股東於股東大會上批准，且於會上獲建議授出購股權之合資格參與人士及其聯繫人士均放棄投票，否則不得授出有關購股權。

17. SHARE OPTION SCHEME (continued)

An option may be exercised in accordance with the terms of the 2012 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.

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

As at 30 June 2021 and 31 December 2020, the exercise prices and exercise periods of the share options outstanding are as follows:

		Outstanding as at 1 January 2021 於 二零二一年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Outstanding as at 30 June 2021 於 二零二一年 六月三十日 尚未行使	Exercise price per share (subject to anti- dilutive adjustment) 每股行使價 (可作反攤薄 調整) HK\$	Closing price per share before the date on which the options were granted 購股權 授出日期前 每股收市價 HK\$
		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	港元	港元
Directors	董事							
Mr. Xue Jian	薛健先生	127,780	-	-	-	127,780	0.100	0.047
Mr. Law Wing Chi, Stephen	羅永志先生	10,000	-	-	-	10,000	0.100	0.047
Other employees	其他僱員	7,000	-	-	-	7,000	0.100	0.047
		144,780	-	-	-	144,780		
Exercisable at the end of the period	期終可予行使	144,780				144,780		
Weighted average exercise price per share (HK\$)	每股加權平均 行使價(港元)					0.1		

17. 購股權計劃(續)

購股權持有人可根據二零一二年購股權計劃之條款，於董事會可絕對酌情決定之期間內任何時間行使購股權，惟行使期由購股權授出日期起計不得超過十年，並須受提前終止條文所限制，且董事會可以設定有關行使購股權之限制。

於二零一七年十二月，本公司根據二零一二年購股權計劃向合資格參與人士授出認購145,780,000股股份之購股權。

於二零二一年六月三十日及二零二零年十二月三十一日，尚未行使購股權之行使價及行使期載列如下：

17. SHARE OPTION SCHEME (continued)

17. 購股權計劃(續)

		Outstanding as at 1 January 2020 於 二零二零年 一月一日	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding as at 31 December 2020 於 十二月三十一日	Exercise price per share (subject to anti- dilutive adjustment) 每股行使價 (可作反攤薄 調整)	Closing price per share before the date on which the options were granted 購股權 授出日期前 每股收市價
Grantees 承授人		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	HK\$ 港元	HK\$ 港元
Directors	董事							
Mr. Xue Jian	薛健先生	127,780	-	-	-	127,780	0.100	0.047
Mr. Law Wing Chi, Stephen	羅永志先生	10,000	-	-	-	10,000	0.100	0.047
Other employees	其他僱員	7,000	-	-	-	7,000	0.100	0.047
		144,780	-	-	-	144,780		
Exercisable at the end of the year	年終可予行使	144,780				144,780		
Weighted average exercise price per share (HK\$)	每股加權平均 行使價(港元)					0.1		

17. SHARE OPTION SCHEME (continued)

The exercise price and exercise period of the share options outstanding as at 30 June 2021 and 31 December 2020 are as follows:

Grantees	承授人	Number of options 購股權數目 '000' 千股	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
Directors of the Company	本公司董事	137,780	0.100	15 December 2017 to 16 May 2022 二零一七年十二月十五日至 二零二二年五月十六日
Other employees	其他僱員	7,000	0.100	15 December 2017 to 16 May 2022 二零一七年十二月十五日至 二零二二年五月十六日
		144,780		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share options were exercised during the Period (2020: Nil).

At the end of the reporting period, the Company had options to subscribe for 144,780,000 shares outstanding under the 2012 Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 144,780,000 additional ordinary shares of the Company, additional share capital of HK\$14,478,000 and additional share premium of HK\$2,158,000 transferred from the share option reserve to share premium. At the date of approval of these financial statements, the Company had options to subscribe for 144,780,000 (31 December 2020: 144,780,000) shares options outstanding under the 2012 Option Scheme, which represented approximately 1.13% (31 December 2020: approximately 1.13%) of the Company's shares in issue.

At the date of approval of the financial statements, the total number of ordinary shares available for issue under the 2012 Option Scheme was 1,277,887,980 shares (31 December 2020: 1,277,887,980), which represented 10% (31 December 2020: 10%) of the Company's shares in issue.

17. 購股權計劃(續)

於二零二一年六月三十日及二零二零年十二月三十一日尚未行使購股權之行使價及行使期載列如下：

* 倘若進行供股或紅股發行，或本公司之股本有其他類似改動，則購股權之行使價可予調整。

期內並無購股權獲行使(二零二零年：無)。

於報告期末，本公司在二零一二年購股權計劃下擁有可認購144,780,000股尚未行使股份之購股權。根據本公司現時之股本架構，悉數行使尚未行使購股權將會導致額外發行144,780,000股本公司普通股、增加股本14,478,000港元及額外股份溢價2,158,000港元由購股權儲備轉撥至股份溢價。於該等財務報表批准日期，本公司在二零一二年購股權計劃下擁有可認購144,780,000股(二零二零年十二月三十一日：144,780,000股)股份之尚未行使購股權，佔本公司已發行股份1.13%(二零二零年十二月三十一日：約1.13%)。

於財務報表批准日期，在二零一二年購股權計劃下可供發行之普通股總數為1,277,887,980股(二零二零年十二月三十一日：1,277,887,980股)股份，佔本公司已發行股份10%(二零二零年十二月三十一日：10%)。

18. CAPITAL COMMITMENTS

At the end of the reporting period, the Group did not have any significant capital commitments.

19. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

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

18. 資本承擔

於報告期間結算日，本集團並無任何重大資本承擔。

19. 關聯人士交易及結餘

(a) 關聯人士交易

除本財務資料其他部分所詳述之交易外，本集團於期內曾與關聯人士進行以下交易：

For the six months ended 30 June

截至六月三十日止六個月

	2021	2020
	二零二一年	二零二零年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
An associate:		
Interest income	6,354	2,644
聯營公司：		
利息收入		

(b) Outstanding balances with related parties

The Group had an outstanding loan of RMB180,000,000 and interest receivable of RMB13,226,000 from an associate, totalling RMB193,226,000 equivalent to HK\$229,611,000 (31 December 2020: HK\$220,936,000) as at the end of the reporting period. The loan is secured by collaterals provided by the associate, bearing interest rate of 6.0% per annum and repayable from April 2022 to April 2023 by instalments.

(b) 與關聯人士之尚欠結餘

於報告期間結算日，本集團具有應收聯營公司貸款人民幣180,000,000元及應收利息人民幣13,226,000元，合共人民幣193,226,000元（相當於229,611,000港元）（二零二零年十二月三十一日：220,936,000港元）。貸款由有關聯營公司提供之抵押品作抵押，按年息率6.0%計息，並須於二零二二年四月至二零二三年四月分期償還。

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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	1,980	1,980
Post-employment benefits	離職後福利	18	18
Total compensation paid to key management personnel	已付主要管理人員之報酬總額	1,998	1,998

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

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

2021
二零二一年
(Unaudited)
(未經審核)
HK\$'000
千港元

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

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

20. 金融工具之公平值及公平值層級

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

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

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

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

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

The fair values of the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at 30 June 2021 and 31 December 2020 were assessed to be insignificant.

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

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

20. 金融工具之公平值及公平值層級(續)

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

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

租賃負債非即期部分之公平值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零二一年六月三十日及二零二零年十二月三十一日，就租賃負債而言，本集團本身之不履約風險所導致之公平值變動被評定為甚微。

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

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

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

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

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 2021

	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	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
		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				
	-	-	99,206	99,206

20. 金融工具之公平值及公平值層級(續)

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。

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 於二零二一年六月三十日

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

Financial assets measured at fair value (continued)

As at 31 December 2020

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)

於二零二零年十二月三十一日

	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	Fair value measurement using 使用以下各項進行公平值計量		Total 總計 (Audited) (經審核) HK\$'000 千港元
		Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) (Audited) (經審核) HK\$'000 千港元	
Financial assets at fair value through profit or loss		-	-	106,333

Set out below is a summary of significant unobservable inputs to the valuation together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

下表概述於二零二一年六月三十日及二零二零年十二月三十一日估值所使用之重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Financial assets at fair value through profit or loss	Binomial Mode	Expected volatility of share price, determined by the historical daily stock prices	38.59% (31 December 2020: 39.82%)	5% (31 December 2020: 5%) increase/decrease would result in increase/decrease in fair value by 5% (31 December 2020: 5%)
按公平值計入損益之金融資產	二項式模式	由過往每日股價釐定之預期股價波幅	38.59% (二零二零年十二月三十一日: 39.82%)	上升/下跌5% (二零二零年十二月三十一日: 5%)將會導致公平值上升/下跌5%(二零二零年十二月三十一日: 5%)
		Discount rate	16.79% (31 December 2020: 22.57%)	5% (31 December 2020: 5%) increase/decrease would result in increase/decrease in fair value by 5% (31 December 2020: 5%)
		貼現率	16.79% (二零二零年十二月三十一日: 22.57%)	上升/下跌5% (二零二零年十二月三十一日: 5%)將會導致公平值上升/下跌5%(二零二零年十二月三十一日: 5%)

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：

		Equity investment designated at fair value through other comprehensive income	Financial assets at fair value through profit or loss
		指定 按公平值計入 其他全面收入 之股本投資 HK\$'000 千港元	按公平值 計入損益 之金融資產 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	-	106,333
Loss recognised in the statement of profit or loss included in other expense	於損益表確認並計入其他開支之虧損	-	(7,127)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	-	99,206
At 1 January 2020	於二零二零年一月一日	13,799	-
Restoration to original cost for the investment subsequently becoming an associate	其後成為聯營公司之投資 回復至原來成本	10,637	-
Classified to investment in an associate	分類為於聯營公司之投資	(24,436)	-
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	-	-

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

Financial liabilities measured at fair value

As at 30 June 2021

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負債

於二零二一年六月三十日

		Fair value measurement using 使用以下各項進行公平值計量			Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 千港元	
Derivative financial instruments	衍生金融工具	-	7,043	-	7,043

As at 31 December 2020

於二零二零年十二月三十一日

		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	
Derivative financial instruments	衍生金融工具	-	9,859	-	9,859

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2020: Nil).

期內，就金融資產及金融負債而言，第一級和第二級公平值計量之間並無任何轉移，第三級亦無任何轉入或轉出(截至二零二零年六月三十日止六個月：無)。

21. IMPACT OF COVID-19

On 15 June 2021, the Paris Marriott Hotel reopened after 15 months of closure as part of preventive and protective measures in France against the spread of the COVID-19 pandemic since 17 March 2020. The Group will continue to monitor the development of COVID-19 pandemic and will assess its impact on the operations and financial performance of the Group.

22. 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. 2019冠狀病毒病之影響

於二零二一年六月十五日，Paris Marriott Hotel在關閉15個月後重新開業，關閉酒店是法國自二零二零年三月十七日以來針對2019冠狀病毒病疫情傳播的預防及保護措施的一部分。本集團將繼續監測2019冠狀病毒病疫情的發展，並將評估其對本集團的運營及財務業績的影響。

22. 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 2021
於二零二一年六月三十日

INTERIM DIVIDEND

The board does not recommend the payment of interim dividend in respect of the Period (six months ended 30 June 2020: Nil)

BUSINESS REVIEW

Overview

For the six months ended 30 June 2021 (the "Period"), the revenue of the Group amounted to approximately HK\$3.3 million, representing a decrease of approximately 90.8% from approximately HK\$35.6 million for the six months ended 30 June 2020 (the "Comparing Period"). The significant decline in revenue of the Group during the Period was mainly attributable to the significant decrease in revenue contributed by the Paris Marriott Hotel Champs-Élysées ("Paris Marriott Hotel") of the hotel operation segment, as the Paris Marriott Hotel was temporarily closed at a significant time throughout the Period due to the coronavirus disease in France. The Group recorded a share of loss of an associate of approximately HK\$5.8 million during the Period, as the associate group did not generate revenue. The Group recorded a loss on the financial assets at fair value through profit or loss of approximately HK\$7.1 million due to the decline in the share price of the issuer of the convertible bonds as at 30 June 2021 as compared to the conversion price.

During the Period, the Paris Marriott Hotel recorded the French government grants equivalent to approximately HK\$18.2 million consequential to the spread of the coronavirus diseases. The Paris Marriott Hotel received a one-off net insurance compensation equivalent to approximately HK\$3.3 million on an event of water leakage at the hotel occurred in 2019. The Group also recorded a loan interest income of approximately HK\$6.4 million from loan to an associate. The government grants, insurance compensation and the interest income from loan to an associate were recorded as the other income during the Period. In addition, the Paris Marriott Hotel has received wage subsidies from the French government to reduce the operational costs during the Period.

The Group recorded a loss for the Period of approximately HK\$56.7 million, as compared to a loss of approximately HK\$33.6 million for the Comparing Period. The significant increase in the loss for the Period was mainly attributable to the significant decline in revenue and the absence of gross profit at the Paris Marriott Hotel during the Period, as the hotel was temporarily closed at a significant time throughout the Period as the result of the outbreak of the coronavirus disease in France.

中期股息

董事會並不建議派付本期間中期股息(截至二零二零年六月三十日止六個月：無)。

業務回顧

概覽

截至二零二一年六月三十日止六個月(「本期間」)，本集團之收益為約3,300,000港元，較截至二零二零年六月三十日止六個月(「可資比較期間」)約35,600,000港元下跌約90.8%。期內，本集團之收益大幅下滑主要由於酒店經營分部旗下Paris Marriott Hotel Champs-Élysées(「Paris Marriott Hotel」)所貢獻之收益大幅減少，原因為Paris Marriott Hotel因法國之冠狀病毒病導致於期內之大部分時間暫停營業。期內，本集團錄得應佔聯營公司虧損約5,800,000港元，原因為聯營集團並未產生收益。本集團錄得按公平值計入損益之金融資產虧損約7,100,000港元，原因為於二零二一年六月三十日可換股債券之發行人之股價較換股價下跌。

期內，Paris Marriott Hotel因冠狀病毒病蔓延而錄得法國政府的補助約18,200,000港元。Paris Marriott Hotel就於二零一九年發生之酒店漏水事件獲得一次性保險賠償淨額約3,300,000港元。本集團亦錄得提供予聯營公司之貸款之貸款利息收入約6,400,000港元。期內，政府補助、保險賠償及提供予聯營公司之貸款之利息收入均入賬為其他收入。此外，Paris Marriott Hotel已於期內接獲法國政府的工資補貼以降抵運營成本。

本集團之期內虧損為約56,700,000港元，而可資比較期間則錄得虧損約33,600,000港元。本期間虧損大幅增加主要由於法國爆發冠狀病毒病導致Paris Marriott Hotel於期內之大部分時間暫停營業，拖累Paris Marriott Hotel之期內收益大幅下跌且並無任何毛利所致。

Loss attributable to the owners of the Company for the Period was approximately HK\$56.7 million, as compared to the loss of approximately HK\$33.6 million for the Comparing Period. The basic and diluted loss per share of the Company for the Period was HK0.44 cents, as compared to the loss per share of HK0.26 cents for the Comparing Period.

The total non-current assets of the Group as at 30 June 2021 amounted to approximately HK\$2,955.7 million, representing a decrease of approximately 1.4% from approximately HK\$2,996.5 million as at 31 December 2020. The decrease in the total non-current assets of the Group during the Period was mainly due to the decline in the exchange rate of Euro against Hong Kong Dollar. The total current assets of the Group as at 30 June 2021 amounted to approximately HK\$978.6 million, representing a decrease of approximately 8.6% from approximately HK\$1,070.7 million as at 31 December 2020. The decrease in the total current assets of the Group during the Period was mainly due to the re-classification of a portion of the loan to an associate as non-current during the Period, as well as the reduction in the pledged deposits that had been used to set-off loan interests.

The total current liabilities of the Group as at 30 June 2021 amounted to approximately HK\$1,649.1 million, representing a decrease of approximately 2.6% from approximately HK\$1,692.4 million as at 31 December 2020. The decrease in the total current liabilities of the Group during the Period was mainly due to the decline in the exchange rate of Euro against Hong Kong Dollar. As the Group could not fulfill certain financial covenants required in the financing arrangement during the Period, the interest-bearing bank borrowings of approximately HK\$1,578.4 million (equivalent to EUR175 million) continued to be recorded as a current liabilities during the Period. The Group is in the process to negotiate a waiver from the lenders and the formal response from the lenders is still outstanding as of the date of approval of this report. When the formal waiver is available, the bank borrowings will be classified as non-current liabilities. As of the date of this report, the lenders did not request the Group to repay the bank borrowings, and based on the Group's on-going negotiation effort and communication with the lenders, the Directors are of the opinion that the lenders will not initiate any action over the non-fulfillment of certain financial covenants.

The total non-current liabilities of the Group as at 30 June 2021 amounted to approximately HK\$156.7 million, representing a decrease of approximately 3.8% from HK\$162.9 million as at 31 December 2020. The decrease in total non-current liabilities of the Group during the Period was mainly due to the decrease in deferred tax liabilities, which was mainly caused by the decline in exchange rate of Euro against Hong Kong Dollar.

於本期間，本公司擁有人應佔虧損為約56,700,000港元，而可資比較期間則錄得虧損約33,600,000港元。本期間本公司每股基本及攤薄虧損為0.44港仙，而可資比較期間則錄得每股虧損0.26港仙。

於二零二一年六月三十日，本集團之非流動資產總值為約2,955,700,000港元，較二零二零年十二月三十一日約2,996,500,000港元減少約1.4%。期內，本集團之非流動資產總值減少主要由於歐羅兌港元匯率下降所致。於二零二一年六月三十日，本集團之流動資產總值為約978,600,000港元，較二零二零年十二月三十一日約1,070,700,000港元減少約8.6%。期內，本集團之流動資產總值減少主要由於期內將提供予聯營公司之部分貸款重新分類為非流動，加上用於抵銷貸款利息之已抵押存款減少所致。

於二零二一年六月三十日，本集團之流動負債總額為約1,649,100,000港元，較二零二零年十二月三十一日約1,692,400,000港元減少約2.6%。期內，本集團之流動負債總額減少主要由於歐羅兌港元匯率下降所致。由於本集團於期內未能符合融資安排所規定之若干金融契約規定，計息銀行借貸約1,578,400,000港元（相當於175,000,000歐羅）於期內繼續入賬為流動負債。本集團現正與借款人磋商尋求作出豁免，而於本報告批准日期，仍未接獲借人之正式回覆。在獲授正式豁免後，有關銀行借貸將分類為非流動負債。截至本報告日期，借款人未要求本集團償還銀行借款，且基於本集團正在進行與借款人的努力談判以及討論，董事認為，借款人將不會針對未履行若干金融契約採取任何行動。

截至二零二一年六月三十日，本集團的非流動負債總額為約156,700,000港元，較二零二零年十二月三十一日的162,900,000港元減少約3.8%。期內本集團的非流動負債總額減少乃主要由於遞延稅項負債減少，此乃主要由於歐羅兌港元匯率下降。

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

Hotel Operation

The Group recorded the revenue of approximately HK\$3.3 million from the hotel operation segment during the Period, as compared to the revenue of approximately HK\$34.7 million for the Comparing Period. The decrease in revenue of the hotel operation segment for the Period was mainly attributable to the temporary closure of the Paris Marriott Hotel at a significant time throughout the Period due to the coronavirus disease in France. The Paris Marriott Hotel was reopened on 15 June 2021 and remains open up to the date of this report. During the Period, the Paris Marriott Hotel recorded French government grants equivalent to approximately HK\$18.2 million consequential to the spread of the coronavirus diseases. The Paris Marriott Hotel also received government wage subsidies and applied it to reduce the operational costs. The Paris Marriott Hotel also received a one-off net insurance compensation equivalent to approximately HK\$3.3 million on an event of water leakage at the hotel occurred in 2019. During the Period, the Paris Marriott Hotel had been actively implementing measures to reduce operational costs during the temporary closure period, including reducing the staff headcount and to restraint fixed cost contracts. The Group recorded the loss of approximately HK\$62.3 million from this segment for the Period, as compared to a loss of approximately HK\$43.2 million for the Comparing Period. The increase in the loss during the Period was mainly attributable to the temporary closure of the Paris Marriott Hotel at a significant time during the Period. Below is a comparison of the operational performance of the Paris Marriott Hotel during the Period against the Comparing Period:

本集團本期間之業務分部回顧如下：

酒店經營

期內，本集團來自酒店經營分部之收益為約3,300,000港元，而可資比較期間之收益則為約34,700,000港元。本期間酒店經營分部之收益減少主要由於Paris Marriott Hotel因法國之冠狀病毒病導致於期內之大部分時間暫停營業所致。Paris Marriott Hotel於二零二一年六月十五日重新營業，且直至本報告日期仍在營業。期內，Paris Marriott Hotel因冠狀病毒病蔓延而錄得法國政府的補助約18,200,000港元。Paris Marriott Hotel亦接獲政府的工資補貼，並將其用於減輕運營成本。Paris Marriott Hotel亦就於二零一九年發生之酒店漏水事件獲得一次性保險賠償淨額約3,300,000港元。期內，於暫停營業期間，Paris Marriott Hotel積極實施多項措施，致力降低經營成本，包括減少員工人數以及限制固定成本合約。於本期間本集團在此分部錄得虧損約62,300,000港元，而於可資比較期間之虧損則為約43,200,000港元。期內虧損增加主要由於Paris Marriott Hotel於期內之大部分時間暫停營業所致。下表比較Paris Marriott Hotel於本期間及可資比較期間之營運表現：

		2021 from 15 June to 30 June 二零二一年 六月十五日至 六月三十日	2020 from 1 January to 17 March 二零二零年 一月一日至 三月十七日
Occupancy	入住率	29.3%	61.7%
Average Room Rate	平均住房費	EUR325歐羅	EUR343歐羅
RevPAR*	平均客房收益*	EUR95歐羅	EUR212歐羅

* Revenue per available room

* 平均客房收益

Money Lending

The Group did not generate any revenue from this segment during the Period, as compared to the revenue of approximately HK\$0.9 million for the Comparing Period, as the Group did not grant any new loan during the Period. The Group recorded a loss of approximately HK\$0.5 million from this segment for the Period, as compared to the profit of approximately HK\$0.4 million for the Comparing Period. As at 30 June 2021, there was no loan receivable (31 December 2020: Nil).

Equity Investment

The Group owned 37.125% equity interests in the associated company 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited*) (the "Associate Company", together with its subsidiaries (the "Associate Group")). In July 2021, a subsidiary company of the Associate Company completed the construction of the production facilities in Shandong Province, PRC (the "Shandong Project"), but pending for the government's inspection and approval for production. The Associate Group did not generate any revenue during the Period. As a result, the Group share a loss of approximately HK\$5.8 million from the investment in the Associate Company.

As at 30 June 2021, the closing share price of the convertible bonds ("Convertible Bonds") issuer had fallen to below the conversion price. As a result, the Group recorded a loss on the financial assets at fair value through profit or loss of approximately HK\$7.1 million during the Period.

融資業務

期內，本集團並無自此分部產生任何收益，而可資比較期間之收益則為約900,000港元，乃由於本集團於期內並無授出任何新貸款所致。期內，本集團來自此分部之虧損為約500,000港元，而可資比較期間之溢利則為約400,000港元。於二零二一年六月三十日，並無應收貸款(二零二零年十二月三十一日：無)。

股本投資

本集團擁有聯營公司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」))37.125%股權。於二零二一年七月，聯營公司的附屬公司在中國山東省的生產設施(「山東項目」)已竣工，但尚待政府驗收並批准生產。期內，聯營集團並無產生任何收益。因此，本集團來自於聯營公司之投資之應佔虧損為約5,800,000港元。

於二零二一年六月三十日，可換股債券(「可換股債券」)發行人的收市股價已跌至換股價以下。因此，期內，本集團就按公平值計入損益之金融資產錄得虧損約7,100,000港元。

* For identification purpose only

PROSPECTS

Hotel Operation

The Paris Marriott Hotel has been temporarily closed at a significant time throughout the Period due to the coronavirus disease in France. The occupancy, average daily rate and the revenue per available of the hotel was severely impacted. As soon as the French government announced plans to relax the lockdown measures, the Board has been closely monitored the optimal time to reopen the hotel. The Group decided to reopen the Paris Marriott Hotel on 15 June 2021 upon France entered the second phase of its three-phase COVID restriction easing measures and has opened its borders to tourists under a colour-coded system. The Board is pleased to report that the demand for rooms at the hotel has been strong and beyond our expectations since the reopening, the strong in demand for rooms at the Paris Marriott Hotel continues into July and August 2021. Subject to the further confirmation of the hotel and based on the current information on hand, the Paris Marriott Hotel would achieve the occupancy and average daily rate of approximately 53% and approximately Euro 321, and expect to achieve approximately 59% and approximately Euro 332 for July and August 2021 respectively. Notwithstanding the strong demand for rooms at the hotel for July and August of 2021, the Board also notices that the lead time for booking has become short. In other words, the hotel room booking for a longer period ahead is more prone to variation and change. Meanwhile, the number of daily coronavirus disease infection cases in France remains at a high level of approximately 20,000 cases. The potential impact of various existing or new coronavirus disease variants remains uncertain. The Board remains cautious to the development of the coronavirus disease and shall continue to closely monitor the development of the coronavirus disease and assess its impact on the operations and financial performance of the Group. Concurrently, the Paris Marriott Hotel will continue to explore measures to reduce operational costs.

Meanwhile, the Group is considering to commence the phase I renovation of the Paris Marriott Hotel ("Phase I Renovation"), covering 81 rooms and suits facing the avenue de Champs-Elysees, the atrium, and certain public areas at the beginning of 2022. The Boards considers the Phase I Renovation is crucial to strength of the average daily rate of the Paris Marriott Hotel in future, in particular, when the Paris 2024 Olympic and Paralympic Games will be organized in France.

前景

酒店經營

Paris Marriott Hotel因法國之冠狀病毒病導致於期內之大部分時間暫停營業。酒店之入住率、平均日租及平均客房收益受到嚴重影響。法國政府一宣佈放鬆封鎖措施的計劃，董事會即密切關注重開酒店之最佳時間。於法國進入其有關COVID三個階段放寬限制措施之第二階段，並根據顏色代碼系統允許旅客入境後，本集團決定於二零二一年六月十五日重開Paris Marriott Hotel。董事會欣然呈報，自重開以來酒店客房需求強勁且超出了我們的預期，且進入二零二一年七月及八月，Paris Marriott Hotel之客房需求繼續保持強勁。根據手頭目前之資料，Paris Marriott Hotel將於二零二一年七月實現入住率及平均日租約53%及約321歐羅以及預期將於二零二一年八月實現入住率及平均日租約59%及約332歐羅，惟有待酒店進一步確認。儘管於二零二一年七月及八月酒店之客房需求強勁，董事會亦注意到預訂之提前時間變短。換而言之，提前較長時間進行之酒店客房預訂更有可能更改及變化。同時，法國冠狀病毒病每日感染病例數目仍維持在約20,000例的較高水平。各種現有或新型冠狀病毒病變異體之潛在影響仍不明朗。董事會對冠狀病毒病的發展持審慎態度並將繼續密切觀察冠狀病毒病的發展及評估其對本集團業務經營及財務表現之影響。同時，Paris Marriott Hotel將繼續探索降低經營成本的措施。

同時，本集團正考慮在二零二二年初開始Paris Marriott Hotel的一期翻新（「一期翻新」），包括面向香榭麗舍大道的81間客房及套房、中庭及若干公共區域。董事會認為，一期翻新對提升Paris Marriott Hotel日後（特別是當巴黎二零二四年奧運會和殘奧會將在法國舉辦時）的平均日租至關重要。

Money Lending

The Board would exercise extreme caution when conducting mortgage loan business in Hong Kong. Currently, the Group has not granted any new loan.

Equity Investment

The Board remains positive in prospect of the chemical industry in the PRC. After the completion of the acquisition of the equity interest in 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited*), the Group is interested to explore further investment opportunities in the chemical industry in the PRC. As at the date of this report, the Shandong Project has obtained approval for the commencement of production.

During the first the six months of 2021, Hong Kong remained one of the favoured destinations of equity investment for global investors. The interest rate of the convertible bonds subscribed by the Group offers a premium over the interest rates of fixed deposit. Notwithstanding the Group recorded a fair value loss on the Convertible Bonds during the Period, the Directors remain the view that subscription of the Convertible Bonds would enhance the income of the Group.

LOOKING AHEAD

The Board expects that the second half of 2021 remains extremely challenging. The Board will concurrently review the Group's portfolio to refine 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.

融資業務

董事會在香港進行按揭貸款業務時，定當非常小心審慎行事。目前，本集團並無授出任何新貸款。

股本投資

董事會對中國化工行業之前景仍感樂觀。在完成收購北京凱瑞英科技有限公司之股權後，本集團有意探索中國化工行業的進一步投資機遇。於本報告日期，山東項目已獲批投產。

於二零二一年首六個月，香港仍為全球投資者青睞的股本投資目的地之一。本集團認購的可換股債券的利率高於定息存款利率。儘管本集團於期內錄得可換股債券公平值虧損，董事仍認為認購可換股債券將增加本集團的收入。

展望

董事會預期二零二一年下半年將會挑戰重重。董事會將會同時審視本集團之組合，以完善及提升所持資產之質量。此外，董事會將繼續探索新業務分部之投資良機，務求提升及增進本公司持份者之回報。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, total assets and net assets of the Group were approximately HK\$3,934.3 million and approximately HK\$2,128.5 million respectively (31 December 2020: approximately HK\$4,067.2 million and approximately HK\$2,211.8 million, respectively). The cash and bank balance of the Group as at 30 June 2021 were approximately HK\$859.1 million, and were denominated in Hong Kong dollar, Euro, United States dollar and Renminbi (31 December 2020: approximately HK\$892.9 million). The total current assets of the Group as at 30 June 2021 were approximately HK\$978.6 million (31 December 2020: approximately HK\$1,070.7 million). As at 30 June 2021, the Group had net current liabilities of approximately HK\$670.6 million (31 December 2020: net current liabilities of approximately HK\$621.7 million). The Group adopted a conservative treasury approach and had tight control over its cash management. As at 30 June 2021, the Group had outstanding bank loans and other borrowings amounted to approximately HK\$1,578.4 million⁽¹⁾ (31 December 2020: approximately HK\$1,625.8 million), none of which (31 December 2020: Nil) were due within one year. As at 30 June 2021, the Group's gearing ratio (total borrowings/total assets) was at approximately 40.1% (31 December 2020: approximately 40.0%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio, and interest rate exposure.

ACQUISITIONS AND DISPOSALS

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

FOREIGN EXCHANGE EXPOSURE

The Group had operations in France, Luxembourg, the People's Republic of China (the "PRC") and Hong Kong where transactions and cash flow were denominated in local currencies, including Euro, Renminbi and Hong Kong dollar. As a result, the Group was exposed to foreign currency exposures with respect to Euro and Renminbi, which mainly occurred from conducting daily operations and financing activities by local offices where local currencies were different from the Group. For the six months ended 30 June 2021, the Group had not entered into any forward contracts to hedge the foreign exchange exposure. The Group managed its foreign exchange risks by performing regular review and monitoring of foreign exchange exposure. The Group would consider employing foreign exchange hedging arrangements when appropriate and necessary.

(1) Approximately HK\$1,578.4 million (equivalent to €175,000,000) at the interest rate of 3 months EURIBOR plus 2.2% per annum.

流動資金及財務資源

於二零二一年六月三十日，本集團之資產總值及資產淨值分別為約3,934,300,000港元及約2,128,500,000港元(二零二零年十二月三十一日：分別約4,067,200,000港元及約2,211,800,000港元)。於二零二一年六月三十日，本集團之現金及銀行結餘為約859,100,000港元，其以港元、歐羅、美元及人民幣計值(二零二零年十二月三十一日：約892,900,000港元)。於二零二一年六月三十日，本集團之流動資產總值為約978,600,000港元(二零二零年十二月三十一日：約1,070,700,000港元)。於二零二一年六月三十日，本集團之流動負債淨額為約670,600,000港元(二零二零年十二月三十一日：流動負債淨額約621,700,000港元)。本集團採取審慎財政方針，並嚴格監控現金管理。於二零二一年六月三十日，本集團之未償還銀行貸款及其他借貸為約1,578,400,000港元⁽¹⁾(二零二零年十二月三十一日：約1,625,800,000港元)，皆無須於一年內償還(二零二零年十二月三十一日：無)。於二零二一年六月三十日，本集團資產負債比率(總借貸/資產總值)為約40.1%(二零二零年十二月三十一日：約40.0%)。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。

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。

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。於截至二零二一年六月三十日止六個月，本集團並無訂立任何遠期合約作對沖外匯風險之用。本集團透過定期檢討及監察所面對之外匯風險，管理其外匯風險。本集團將於合適及有需要時考慮作外匯對沖安排。

(1) 約1,578,400,000港元(相當於175,000,000歐羅)之年息率為三個月歐羅區銀行同業拆息加2.2厘。

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no contingent liabilities.

PLEDGE ON THE GROUP'S ASSETS

As at 30 June 2021, cash deposits amounting to approximately HK\$23.1 million (31 December 2020: approximately HK\$42.5 million) and a building of the Group with a net carrying amount of approximately HK\$2,548.1 million (31 December 2020: approximately HK\$2,647.6 million) were pledged to secure a bank loan granted to the Group.

EMPLOYEES AND REMUNERATION

The Group had 7 employees as at 30 June 2021 (31 December 2020: 7). Remuneration policies were reviewed regularly to ensure that compensation and benefits packages were in line with the market level. In addition to basic remuneration, the Group also provided other employee benefits including bonuses, mandatory provident fund scheme, medical insurance scheme and participation to the share option scheme.

或然負債

於二零二一年六月三十日，本集團並無或然負債。

本集團資產抵押

於二零二一年六月三十日，合共約23,100,000港元之現金存款(二零二零年十二月三十一日：約42,500,000港元)及本集團賬面淨值約2,548,100,000港元(二零二零年十二月三十一日：約2,647,600,000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

於二零二一年六月三十日，本集團共有7名僱員(二零二零年十二月三十一日：7名)。本集團定期檢討薪酬政策，以確保報酬及福利待遇符合市場水平。除基本薪酬外，本集團亦提供其他僱員福利，包括花紅、強制性公積金計劃、醫療保險計劃及參與購股權計劃。

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

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

Long positions – share options

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

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

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

好倉 – 購股權

除上文所披露者外，各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)之股份、相關股份及債券中擁有須根據證券及期貨條例第352條須予記錄之權益或淡倉或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2021, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於股份及相關股份中持有5%或以上權益之人士

於二零二一年六月三十日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊之記錄，下列人士(本公司董事或主要行政人員除外)在本公司之股份及相關股份中擁有權益或淡倉：

Long positions

好倉

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital 佔已發行股本百分比
Mr. Du Shuang Hua 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%

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

Long position in ordinary shares of HK\$0.10 each of the Company (continued)

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

Save as disclosed above, as at 30 June 2021, 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 17 to the interim condensed consolidated financial information.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

於股份及相關股份中持有5%或以上權益之人士(續)

本公司每股0.10港元的普通股中的好倉(續)

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

除上文所披露者外，於二零二一年六月三十日，概無任何人士(本公司董事及主要行政人員除外，彼等所擁有之權益或淡倉載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條之規定須予記錄之權益或淡倉。

購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在獎勵及回饋合資格參與人士對本集團成功經營所作出之貢獻。該計劃之進一步詳情於簡明綜合中期財務資料附註17披露。

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE

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

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

The Company had complied with the code provisions of the CG Code throughout the six months ended 30 June 2021 with the following deviations:

- A.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.
- A.4.1 Non-executive Directors are not appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Company's bye-laws (the "Bye-laws"). As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provision of the CG Code.
- E.1.2 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 28 May 2021 in accordance with the Bye-laws.

The Board will keep these matters under review.

企業管治

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

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

本公司於截至二零二一年六月三十日止六個月一直遵守企業管治守則之守則條文規定，惟下列偏離情況除外：

- 第A.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A.4.1條—非執行董事並非按指定任期委任。然而，彼等須根據本公司之公司細則(「公司細則」)於本公司股東週年大會輪值退任及重選連任。因此，本公司認為，該等條文足以符合企業管治守則有關條文之基本目標。
- 第E.1.2條—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二零二一年五月二十八日舉行之股東週年大會。

董事會將繼續檢討有關事項。

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

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

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

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

審核委員會

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

薪酬委員會

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

NOMINATION COMMITTEE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

Pursuant to Rule 13.51B of the Listing Rules, changes in Directors' information since the date of the 2020 annual report of the Company are set out below:

Mr. Ng Ge Bun is also appointed as an independent non-executive director of EverChina Int'l Holdings Company Limited, the issued shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 202) with effect from 7 May 2021.

Save as disclosed above, pursuant to Rule 13.51B of the Listing Rules, the Company is not aware of other changes to the Directors' information since the date of the approval of the 2020 annual report of the Company.

提名委員會

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

董事進行證券交易的標準守則

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

根據上市規則第13.51B條更新董事資料

根據上市規則第13.51B條，自本公司二零二零年年報日期以來的董事資料變動載列如下：

吳志彬先生亦獲潤中國國際控股有限公司委任為獨立非執行董事，該公司之已發行股份在香港聯合交易所有限公司上市(股份代號：202)，自二零二一年五月七日起生效。

除上文所披露者外，根據上市規則第13.51B條，本公司並不知悉自批准本公司二零二零年年報日期以來有關董事資料的其他變動。

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 and Mr. He Yi (all being independent non-executive Directors).

By order of the Board

Kai Yuan Holdings Limited

Law Wing Chi, Stephen

Executive Director

Hong Kong, 30 August 2021

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、吳志彬先生及賀弋先生。

承董事會命

開源控股有限公司

執行董事

羅永志

香港，二零二一年八月三十日



KAI YUAN HOLDINGS LIMITED
開源控股有限公司