



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

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

Interim Report  
中期報告  
**2022**

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### *Executive Directors*

Mr. Tam Chung Sun (*Chairman*)  
Dr. Ho Chuk Man, James

### *Independent Non-executive Directors*

Mr. Chen Zeng Guang  
Mr. Poon Kwok Hing, Albert  
Mr. Sin Chi Fai

## COMPANY SECRETARY

Mr. Lo Kam Tai

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2209, 22nd Floor  
Tower 2, Ever Gain Plaza  
88 Container Port Road  
Kwai Chung, New Territories  
Hong Kong

## AUDITOR

McMillan Woods (Hong Kong) CPA Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## STOCK CODE

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

## WEBSITE

www.gbodynamic.com

## 董事會

### 執行董事

譚頌榮先生 (主席)  
何則文博士

### 獨立非執行董事

陳增光先生  
潘國興先生  
冼志輝先生

## 公司秘書

盧錦泰先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及主要營業地點

香港  
新界  
葵涌貨櫃碼頭路88號  
永得利廣場2座  
22樓2209室

## 核數師

長青 (香港) 會計師事務所有限公司

## 股份過戶登記總處

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

## 股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股份代號

香港聯合交易所有限公司  
股份代號：1189

## 網址

www.gbodynamic.com

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
<b>Revenue</b>	<b>收入</b>		
Contracts with customers	客戶合約	3	11,855
Leases	租賃		15,520
			18,276
			15,642
Total revenue	總收入		27,375
Direct operating costs	直接經營成本		(11,816)
			21,650
Gross profit	毛利		13,650
Other income, gains and losses	其他收入、收益及虧損	5	(228)
Distribution and selling expenses	分銷及銷售開支		(175)
Administrative and other operating expenses	行政及其他經營開支		(34,622)
Fair value loss on investment properties	投資物業之公平價值虧損	13	(18,800)
Impairment loss on financial asset at fair value through profit or loss	透過損益按公平價值計量之金融資產之減值虧損	12	(1,562)
Finance costs	融資成本	6	(1,729)
			(46,994)
			(18,093)
			-
			(1,716)
Loss before tax	除稅前虧損		(27,732)
Income tax credit	所得稅抵免	7	191
			(31,051)
			248
<b>Loss for the period</b>	<b>本期間虧損</b>	8	(27,541)
			(30,803)
<b>Other comprehensive income for the period</b>	<b>本期間其他全面收入</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外公司產生之匯兌差額		(351)
			2,246
<b>Total comprehensive expense for the period</b>	<b>本期間全面開支總額</b>		(27,892)
			(28,557)
<b>Loss for the period attributable to:</b>	<b>本期間虧損由下列人士應佔：</b>		
Owners of the Company	本公司擁有人		(25,136)
Non-controlling interests	非控股權益		(2,405)
			(27,541)
			(30,803)

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
<b>Total comprehensive expense for the period attributable to:</b>	<b>本期間全面開支總額由</b>		
Owners of the Company	下列人士應佔：		
Non-controlling interests	本公司擁有人	<b>(25,563)</b>	(26,184)
	非控股權益	<b>(2,329)</b>	(2,373)
		<b>(27,892)</b>	(28,557)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		
Basic (HK\$)	基本 (港元)	<b>(0.03)</b>	(0.04)
Diluted (HK\$)	攤薄 (港元)	<b>(0.03)</b>	(0.04)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2022

於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、機器及設備	178,651	189,993
Right-of-use assets		使用權資產	459	812
Financial asset at fair value through profit or loss	12	透過損益按公平價值計量之金融資產	4,451	6,013
Investment properties	13	投資物業	3,200	22,000
			<b>186,761</b>	<b>218,818</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	876	865
Trade and other receivables	14	貿易及其他應收賬款	66,636	70,043
Bank balances and cash		銀行結餘及現金	1,777,143	1,782,734
			<b>1,844,655</b>	<b>1,853,642</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	15	貿易及其他應付賬款	36,063	46,559
Borrowing – amount due within one year		借貸—一年內到期款項	22,000	22,000
Tax liabilities		稅項負債	17,193	18,114
Lease liabilities		租賃負債	357	956
Contract liabilities		合約負債	646	660
			<b>76,259</b>	<b>88,289</b>
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>1,768,396</b>	<b>1,765,353</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>1,955,157</b>	<b>1,984,171</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	19,418	20,709
Lease liabilities		租賃負債	169	–
			<b>19,587</b>	<b>20,709</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>1,935,570</b>	<b>1,963,462</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況報表

At 30 June 2022

於二零二二年六月三十日

		NOTES 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	7,892	7,892
Reserves	儲備		<b>1,753,804</b>	1,779,367
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,761,696</b>	1,787,259
Non-controlling interests	非控股權益		<b>173,874</b>	176,203
<b>Total equity</b>	<b>權益總額</b>		<b>1,935,570</b>	1,963,462



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股東權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total
		Share capital 股本	Special reserve 特別儲備	Translation reserve 匯兌儲備	Share options reserve 購股權儲備	Other reserves 其他儲備	Accumulated losses 累計虧損	Sub-total 小計		合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	7,892	2,019,055	66,870	7,038	(70,319)	(197,532)	1,833,004	182,804	2,015,808
Loss for the period	本期間虧損	-	-	-	-	-	(27,792)	(27,792)	(3,011)	(30,803)
Other comprehensive income for the period	本期間其他全面收入	-	-	1,608	-	-	-	1,608	638	2,246
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	1,608	-	-	(27,792)	(26,184)	(2,373)	(28,557)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(22,644)	7,870	(14,774)	(3,008)	(17,782)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	9,418	9,418
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	7,892	2,019,055	68,478	7,038	(92,963)	(217,454)	1,792,046	186,841	1,978,887
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	7,892	2,019,055	78,921	5,784	(94,705)	(229,688)	1,787,259	176,203	1,963,462
Loss for the period	本期間虧損	-	-	-	-	-	(25,136)	(25,136)	(2,405)	(27,541)
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)	-	-	(427)	-	-	-	(427)	76	(351)
Total expense for the period	本期間開支總額	-	-	(427)	-	-	(25,136)	(25,563)	(2,329)	(27,892)
Lapse of share options	購股權失效	-	-	-	(5,784)	-	5,784	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	7,892	2,019,055	78,494	-	(94,705)	(249,040)	1,761,696	173,874	1,935,570

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	經營活動所用之現金淨額	<b>(13,956)</b>	(44,864)
<b>INVESTING ACTIVITIES</b>	投資活動		
Acquisition of a subsidiary	收購一間附屬公司	–	(6,013)
Interest received	已收利息	<b>9,941</b>	10,048
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(101)</b>	(376)
Addition to right-of-use assets	添置使用權資產	<b>(490)</b>	–
<b>NET CASH FROM INVESTING ACTIVITIES</b>	投資活動所得之現金淨額	<b>9,350</b>	3,659
<b>FINANCING ACTIVITIES</b>	融資活動		
Repayment of lease liabilities	償還租賃負債	<b>(798)</b>	(1,959)
Interest paid	已付利息	<b>(13)</b>	(1,716)
<b>CASH USED IN FINANCING ACTIVITIES</b>	融資活動所用之現金	<b>(811)</b>	(3,675)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之減少淨額	<b>(5,417)</b>	(44,880)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等值項目	<b>1,782,734</b>	1,813,337
Effect of foreign exchange rate changes	匯率變動之影響	<b>(174)</b>	(2,462)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	於六月三十日之現金及現金等值項目	<b>1,777,143</b>	1,765,995
Represented by:	即：		
Bank balances and cash	銀行結餘及現金	<b>1,777,143</b>	1,765,995



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED and its subsidiaries for the year ended 31 December 2021.

The unaudited consolidated financial statements for the six months ended 30 June 2022 have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2021.

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the six months ended 30 June 2022. The Group is assessing the full impact of the new standards, amendments and interpretations. According to the preliminary assessment, there have been no material impact on the accounting policies applied in these financial statements for the current and prior accounting periods presented as a result of these developments.

### 1. 編製基準

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

簡明綜合財務報表並不包括規定於全年綜合財務報表內作出之所有資料及披露，並應連同大灣區聚變力量控股有限公司及其附屬公司截至二零二一年十二月三十一日止年度之全年綜合財務報表一併閱讀。

截至二零二二年六月三十日止六個月的未經審核綜合財務報表尚未經本公司獨立核數師審核，但已獲本公司審核委員會審閱。

### 2. 主要會計政策

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

除應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂所引致之會計政策變動外，截至二零二二年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方式與本集團截至二零二一年十二月三十一日止年度之全年綜合財務報表內所呈列者相同。

香港會計師公會已頒佈多項於截至二零二二年六月三十日止六個月首次生效或可提早採納之新增及經修訂香港財務報告準則及詮釋。本集團正評估新訂準則、修訂及詮釋之全面影響。根據初步評估，本會計期間及過往會計期間所呈列之財務報表所應用之會計政策並無因該等發展而造成重大影響。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation of revenue from contracts with customers

Six months ended 30 June 2022 (unaudited)

#### Segments

#### 分類

#### Types of service

Hotel rooms  
Food and beverage

#### 服務類型

酒店客房  
餐飲

#### Geographical markets

Hong Kong  
People's Republic of China (the "PRC")

#### 地域市場

香港  
中華人民共和國(「中國」)

#### Timing of revenue recognition

At a point in time  
Over time

#### 收入確認時間

於時間點  
隨時間

### 3. 來自客戶合約之收入

#### 來自客戶合約之收入的分類

截至二零二二年六月三十日止六個月  
(未經審核)

	Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元
<b>Types of service</b>		
Hotel rooms	8,916	—
Food and beverage	2,939	—
	<b>11,855</b>	<b>—</b>
<b>Geographical markets</b>		
Hong Kong	—	—
People's Republic of China (the "PRC")	11,855	—
	<b>11,855</b>	<b>—</b>
<b>Timing of revenue recognition</b>		
At a point in time	2,939	—
Over time	8,916	—
	<b>11,855</b>	<b>—</b>

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### Disaggregation of revenue from contracts with customers (Continued)

Six months ended 30 June 2021 (unaudited)

Segments	分類	Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元
<b>Types of service</b>	<b>服務類型</b>		
Hotel rooms	酒店客房	14,462	—
Food and beverage	餐飲	3,814	—
		<u>18,276</u>	<u>—</u>
<b>Geographical markets</b>	<b>地域市場</b>		
Hong Kong	香港	—	—
The PRC	中國	18,276	—
		<u>18,276</u>	<u>—</u>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於時間點	3,814	—
Over time	隨時間	14,462	—
		<u>18,276</u>	<u>—</u>

### 3. 來自客戶合約之收入 (續)

#### 來自客戶合約之收入的分類 (續)

截至二零二一年六月三十日止六個月 (未經審核)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

#### 4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided and activities carried out by the Group’s operating divisions.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 “Operating Segments” are as follows:

1. Hotel operations—hotel accommodation, food and banquet operations and rental income from rentals of shop units situated in the hotels of the Group and from rentals of investment properties; and
2. Securities trading—trading of equity securities

#### 4. 分類資料

向本公司執行董事，即主要營運決策者（「主要營運決策者」）呈報用於分配資源及評估分類表現之資料乃集中於本集團經營分類所提供之服務類型及所進行之活動。

於達致本集團之可報告分類時，概無合併經營分類。

具體而言，本集團根據香港財務報告準則第8號「經營分類」劃分之可報告分類如下：

1. 酒店經營—酒店住宿、餐膳及宴會業務，以及來自位於本集團酒店的商舖單位的租金及來自投資物業的租金的租金收入；及
2. 證券買賣—股本證券買賣

**4. SEGMENT INFORMATION** (Continued)**Segment revenue and results**

The following is an analysis of the Group's revenue and results by reportable and operating segments:

**Six months ended 30 June 2022 (unaudited)****4. 分類資料** (續)**分類收入及業績**

以下為本集團收入及業績按可報告及經營分類之分析：

**截至二零二二年六月三十日止六個月  
(未經審核)**

		Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	<b>27,375</b>	<b>–</b>	<b>27,375</b>
<b>RESULTS</b>	<b>業績</b>			
Segment profit excluding depreciation of property, plant and equipment and fair value gain on investments held for trading	分類溢利，不包括物業、機器及設備之折舊及持作買賣之投資之公平價值收益	2,126	–	2,126
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(11,600)	–	(11,600)
Segment loss	分類虧損	(9,474)	–	(9,474)
Directors' emoluments	董事酬金			(1,619)
Interest income on bank deposits	銀行存款之利息收入			9,941
Fair value loss on investment properties	投資物業之公平價值虧損			(18,800)
Impairment loss of financial asset at fair value through profit or loss	透過損益按公平價值計量之金融資產之減值虧損			(1,562)
Central administrative costs and other unallocated corporate expenses	中央行政成本及其他未分配企業開支			(6,218)
Loss before tax	除稅前虧損			(27,732)

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截至二零二二年六月三十日止六個月

#### 4. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

Six months ended 30 June 2021 (unaudited)

		Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	33,918	–	33,918
<b>RESULTS</b>	<b>業績</b>			
Segment profit excluding depreciation of property, plant and equipment and fair value loss on investments held for trading	分類溢利，不包括物業、機器及設備之折舊及持作買賣之投資之公平價值虧損	991	–	991
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(14,474)	–	(14,474)
Fair value loss on investments held for trading	持作買賣之投資之公平價值虧損	–	87	87
Segment profit (loss)	分類溢利 (虧損)	(13,483)	87	(13,396)
Directors' emoluments	董事酬金			(1,174)
Interest income on bank deposits	銀行存款之利息收入			10,048
Fair value loss on investment properties	投資物業之公平價值虧損			(18,093)
Central administrative costs and other unallocated corporate expenses	中央行政成本及其他未分配企業開支			(8,436)
Loss before tax	除稅前虧損			(31,051)

Segment result represents the (loss) profit incurred by each segment without allocation of directors' emoluments, interest income on bank deposits, fair value gain (loss) on investment properties and central administrative costs and other unallocated corporate expenses. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

#### 4. 分類資料 (續)

##### 分類收入及業績 (續)

截至二零二一年六月三十日止六個月  
(未經審核)

	Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	33,918	–	33,918
<b>RESULTS</b>			
Segment profit excluding depreciation of property, plant and equipment and fair value loss on investments held for trading	991	–	991
Depreciation of property, plant and equipment	(14,474)	–	(14,474)
Fair value loss on investments held for trading	–	87	87
Segment profit (loss)	(13,483)	87	(13,396)
Directors' emoluments			(1,174)
Interest income on bank deposits			10,048
Fair value loss on investment properties			(18,093)
Central administrative costs and other unallocated corporate expenses			(8,436)
Loss before tax			(31,051)

分類業績指各分類產生之 (虧損) 溢利，當中並未分配董事酬金、銀行存款之利息收入、投資物業之公平價值收益 (虧損) 及中央行政成本及其他未分配企業開支。此乃向本集團之主要營運決策者呈報供其分配資源及評估業績之計量方法。



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#### 5. OTHER INCOME, GAINS AND LOSSES

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款之利息收入	9,941	10,048
Gain on disposal of subsidiaries	出售附屬公司之收益	15	–
Government subsidies	政府補貼	88	–
Management fee income	管理費收入	–	1,300
Other services income	其他服務收入	1,817	2,400
Fair value gain on investments held for trading	持作買賣投資之公平價值收益	–	87
Sundry income	雜項收入	839	324
Net exchange gain	匯兌收益淨額	951	98
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(1)	20
		<b>13,650</b>	<b>14,277</b>

#### 6. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank overdraft	銀行透支之利息	1	–
Interest on lease liabilities	租賃負債之利息	78	66
Interest on interest-bearing borrowing	計息借貸之利息	1,650	1,650
		<b>1,729</b>	<b>1,716</b>

#### 5. 其他收入、收益及虧損

#### 6. 財務成本

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## 7. INCOME TAX CREDIT

Current tax:	即期稅項：
The PRC taxes	中國稅項
Deferred tax	遞延稅項
Income tax credit	所得稅抵免

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

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

## 8. LOSS FOR THE PERIOD

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

Depreciation of property, plant and equipment	物業、機器及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊
Electricity, water and utilities	電費、水費及公用事務費用
Lease payments for short-term leases	短期租賃之租賃付款

## 7. 所得稅抵免

Six months ended 30 June  
截至六月三十日止六個月

2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
1,378	1,717
(1,569)	(1,965)
(191)	(248)

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

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

## 8. 本期間虧損

本期間虧損已扣除下列各項：

Six months ended 30 June  
截至六月三十日止六個月

2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
11,600	14,612
854	906
3,895	3,320
21	782

**9. DIVIDENDS**

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 June 2022 (Six months ended 30 June 2021: nil).

**10. LOSS PER SHARE**

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

**9. 股息**

本公司董事已決議不宣派截至二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月：無）。

**10. 每股虧損**

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔本期間虧損	<b>(25,136)</b>	(27,792)
<b>Number of shares</b>		<b>股票數目</b>	
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之加權平均普通股數目	<b>789,211,046</b>	789,211,046

The computation of diluted loss per share for both periods does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

計算兩段期間之每股攤薄虧損時，並不假設本公司之購股權獲行使，原因是假設該等購股權獲行使會導致每股虧損減少。

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#### 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid approximately HK\$100,886 for acquisition of leasehold improvement and furniture and fixtures (Six months ended 30 June 2021: HK\$375,737).

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

Included in the hotel properties in the PRC is a hotel property with carrying value of HK\$83,644,000, net of accumulated impairment loss of HK\$6,322,000 as at 30 June 2022 (31 December 2021: carrying value of HK\$89,735,000, net of accumulated impairment loss of HK\$6,322,000) situated in Guangzhou, in which the Group holds land use rights and property right of the hotel property for a term expiring in January 2037, under the name of Rosedale Guangzhou.

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

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

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

Included in the hotel properties in the PRC is also a hotel property with carrying value of HK\$87,420,000, net of accumulated impairment loss of HK\$34,469,000 as at 30 June 2022 (31 December 2021: carrying value of HK\$91,857,000, net of accumulated impairment loss of HK\$34,469,000) situated in Shenyang. The Group holds land use rights and property right of the hotel property for a term expiring on 28 April 2046.

#### 11. 物業、機器及設備之變動

於本中期期間內，本集團支付約100,886港元購買租賃物業裝修及傢俬及裝置（截至二零二一年六月三十日止六個月：375,737港元）。

##### 廣州珀麗酒店有限公司（「廣州珀麗」）

於二零二二年六月三十日，於中國之酒店物業包括一座位於廣州市賬面值為83,644,000港元（扣除累計減值虧損6,322,000港元）（二零二一年十二月三十一日：賬面值為89,735,000港元（扣除累計減值虧損6,322,000港元））之酒店物業，該酒店物業之土地使用權及房屋產權由本集團以廣州珀麗之名義持有而年期將於二零三七年一月屆滿。

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

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

##### 瀋陽珀麗酒店有限公司（「瀋陽珀麗」）

於二零二二年六月三十日，於中國之酒店物業包括一座位於瀋陽市賬面值為87,420,000港元（扣除累計減值虧損34,469,000港元）（二零二一年十二月三十一日：賬面值91,857,000港元（扣除累計減值虧損34,469,000港元））之酒店物業。本集團持有該酒店物業之土地使用權及房屋產權，年期將於二零四六年四月二十八日屆滿。

## 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT (Continued)

### Impairment assessment on hotel properties

The Group incurred operating losses in its hotel operations segment in the PRC, and there were certain adverse changes in the market and economic environment in the PRC in which the hotel operations of the Group are located. Accordingly, management has reviewed the recoverability of the relevant carrying amounts of the cash generating units (“CGU(s)”) in the hotel operations segment in the PRC and the recoverability of the relevant carrying amounts of the individual assets of property, plant and equipment if their fair values less costs of disposal are available, as appropriate. Each CGU represents each of the hotel operations that generate independent cash flows.

The recoverable amounts have been determined based on higher of fair value less cost of disposal or value-in-use calculations. The recoverable amount of the CGU of each hotel operation in the PRC was based on its value in use and was determined by management. The value in use calculation is a discounted cash flow model using cash flow projections based on five-year financial budgets, with reference to past performance and expectations for market development, approved by management and using a discount rate of 10.5% (31 December 2021: 10.5%).

Cash flows after the 5-year period were extrapolated using a 2% (31 December 2021: 2%) growth rate in considering the economic condition of the market.

As at 30 June 2022, from the above assessment on each of the hotel operations located in the PRC, there is no impairment for the six months ended 30 June 2022 in respect of the hotel properties or the CGUs to which these hotel properties relate. Further, the Group did not identify objective evidence of reversal of impairment loss for the current interim period.

## 11. 物業、機器及設備之變動 (續)

### 酒店物業之減值評估

本集團於中國酒店經營分類產生經營虧損，且於本集團酒店業務所在之中國市場及經濟環境出現若干不利轉變。據此，管理層已檢討中國酒店經營分類中現金產生單位（「現金產生單位」）之相關賬面值之可收回性，以及個別物業、機器及設備資產之相關賬面值（倘其公平價值減出售成本為可知）（如適用）之可收回性。各現金產生單位指產生獨立現金流量之各酒店業務。

可收回金額乃根據公平價值減出售成本或使用價值計算之較高者釐定。中國各酒店業務之現金產生單位之可收回金額均基於其使用價值，並由管理層釐定。使用價值計算為採用經管理層批准之五年期財務預算之現金流量預測及採用10.5%之貼現率（二零二一年十二月三十一日：10.5%）之貼現現金流量模式，並參考過往表現及對市場發展之預期。

有關五年期後之現金流量則在考慮市場之經濟狀況時，以2%（二零二一年十二月三十一日：2%）之增長率進行推算。

於二零二二年六月三十日，從以上對位於中國之各酒店業務作出之評估，於截至二零二二年六月三十日止六個月並無就酒店物業或此等酒店物業相關之現金產生單位作出任何減值。此外，本集團並無識別客觀證據可於本中期期間內將減值虧損撥回。

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

During the current interim period, the Group has recognised the decrease in fair value of financial asset at fair value through profit or loss of HK\$1,562,000 directly in profit or loss for the six months ended 30 June 2022 (Six months ended 30 June 2021: nil). The above unlisted equity investment represent the Group's equity interest in a private entity established in PRC, 廣州市翹豐企業發展有限公司 ("翹豐發展"). The directors of the Company have elected to designate this investment in equity instrument as at fair value through other comprehensive income ("FVTOCI") as they believe that recognizing short-term fluctuations in the investment in profit or loss would not be consistent with the Group's strategy of holding the investment for long term investment purpose and realizing the performance potential in the long run. The directors of the Company assessed whether the Group has control over 翹豐發展 based on whether the Group has the practical ability to direct the relevant activities of 翹豐發展 unilaterally. After assessment, the directors of the Company concluded that the Group does not have control over 翹豐發展.

#### 13. MOVEMENTS IN INVESTMENT PROPERTIES

The Group's investment properties as at the end of the current interim period were determined based on the income capitalization approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The resulting decrease in fair value of investment properties of HK\$18,800,000 has been recognised directly in profit or loss for the six months ended 30 June 2022 (Six months ended 30 June 2021: HK\$18,093,000).

#### 12. 透過損益按公平價值計量之金融資產之變動

於本中期期間，本集團已於截至二零二二年六月三十日止六個月的損益中直接確認透過損益按公平價值計量之金融資產減少1,562,000港元（截至二零二一年六月三十日止六個月：零）。上述非上市股權投資指本集團於一間中國成立之私人實體廣州市翹豐企業發展有限公司（「翹豐發展」）中之股權。本公司董事已選擇將此股權工具投資指定為按公平價值計入其他綜合收益（「按公平價值計入其他綜合收益」），原因為彼等相信於損益中確認該投資之短期波動不符合本集團持有該投資作長期投資及長遠變現表現潛力之策略。本公司董事根據本集團是否實際能夠單方面指示翹豐發展的相關活動評估本集團是否對翹豐發展擁有控制權。經評估後，本公司董事的總結為本集團對翹豐發展並無控制權。

#### 13. 投資物業變動

於本中期期末，本集團的投資物業乃按收入資本化方法釐定，即物業所有可出租單位的市場租金按投資者對該類物業的預期市場收益率評估及貼現。市場租金的評估乃參照物業可出租單位的租金以及附近類似物業的其他出租情況。結果截至二零二二年六月三十日止六個月直接於損益內確認投資物業之公平價值由此減少18,800,000港元（截至二零二一年六月三十日止六個月：18,093,000港元）。



**14. TRADE AND OTHER RECEIVABLES**

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

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

0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
Over 90 days	超過90日

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

At 30 June 2022, included in other receivable are unsecured loan to 翹豐發展 of HK\$22,718,000 (31 December 2021: HK\$39,631,000).

Remaining other receivables mainly comprise rental and utility deposits, sundry receivables and prepaid operating expenses in relation to hotels operations and investment properties.

**14. 貿易及其他應收賬款**

本集團給予其貿易客戶之平均賒賬期為30日。

以下為貿易應收賬款按發票日期（與收入確認日期相若）呈列之賬齡分析。

<b>30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
<b>552</b>	749
<b>7</b>	5
–	6
–	–
<b>559</b>	760

本集團已對個別貿易應收賬款作出評估，於兩個期間並無確認撥備。

於二零二二年六月三十日，計入其他應收款項為向翹豐發展提供的無抵押貸款22,718,000港元（二零二一年十二月三十一日：39,631,000港元）。

餘下其他應收賬款主要包括與酒店業務及投資物業有關之租金及水電按金、應收雜項款項及預付經營開支。

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#### 15. TRADE AND OTHER PAYABLES

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

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> <b>(未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 <b>(audited)</b> <b>(經審核)</b>
0–30 days	0至30日	<b>552</b>	1,123
31–60 days	31至60日	<b>833</b>	542
61–90 days	61至90日	<b>119</b>	187
Over 90 days	超過90日	<b>959</b>	885
		<b>2,463</b>	2,737

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

#### 15. 貿易及其他應付賬款

以下為貿易應付賬款按發票日期呈列之賬齡分析。

購貨之賒賬期介乎30日至60日。

#### 16. SHARE CAPITAL

		<b>Number of shares 股份數目</b>	<b>Share capital 股本 HK\$'000 千港元</b>
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>		
<b>Authorised</b>	<b>法定</b>		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	150,000,000,000	1,500,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	789,211,046	7,892

## 17. SHARE-BASED PAYMENT TRANSACTIONS

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

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

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

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

## 17. 以股代款交易

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

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

下表披露參與者持有之本公司購股權變動：

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## 17. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Details of specific categories of options were as follows:

Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價
24 April 2017 二零一七年四月二十四日	24 April 2017 二零一七年四月二十四日	24 April 2017 to 23 April 2022 二零一七年四月二十四日至 二零二二年四月二十三日	HK\$0.59 0.59港元

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

## 18. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2022 and 2021, the Group did not enter into transactions with related parties.

There were no outstanding balances with related parties at 30 June 2022 and 31 December 2021.

### Compensation of key management personnel

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

## 17. 以股代款交易 (續)

購股權之特定類別詳情如下：

於兩個中期期間，根據計劃並無授出任何購股權。

## 18. 關連人士交易

於截至二零二二年及二零二一年六月三十日止六個月，本集團並無與關連人士訂立交易。

於二零二二年六月三十日及二零二一年十二月三十一日，並無與關連人士之尚欠結餘。

### 主要管理人員之薪酬

主要管理人員(即本公司董事)於本中期期間內之薪酬如下：

#### Six months ended 30 June 截至六月三十日止六個月

	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	1,046	1,165
Contributions to retirement benefits scheme 退休福利計劃供款	122	9
	<b>1,168</b>	<b>1,174</b>

# Management Discussion and Analysis

## 管理層論述及分析

### MARKET REVIEW

The first half of 2022 has been challenging. Being the third year of the COVID-19 pandemic, its impact continued to be severe for the hospitality industry globally. Although certain major economies show a recovery momentum consequent to a widespread vaccination coverage and community immunity, the high inflection rate still hinder international travel. Global hotel sector continued to face severe disruption and demand remained subdued.

In face of tough conditions over the period, the mainland China still remained as the key growth driver of the world. The PRC's gross domestic product ("GDP") increased by approximately 2.5% as compared to year-over-year in 2021. In the meanwhile, there were approximately 62.4 million of people entered/exited through the immigration clearance in the PRC during the six months ended 30 June 2022, which represented a decrease of approximately 6.9% as compared to year-over-year of 2021. The mainland China continues to lead the global economic recovery during the year with effective epidemic prevention mechanism, the complete production chain and rising domestic demand and has successfully avoided the adverse impact of newer waves of Omicron infection.

### FINANCIAL REVIEW

During the six months ended 30 June 2022, the Group's business and financial performance had been impacted significantly and adversely by the COVID-19 pandemic with the travel restrictions, revenue of the Group attained HK\$27.4 million, representing a decrease of 19.2% as compared to HK\$33.9 million for the six months ended 30 June 2021. The results of the Group for the six months ended 30 June 2022 was a loss of HK\$27.5 million (Six months ended 30 June 2021: HK\$30.8 million) which was mainly attributable to administrative and other operating expenses of HK\$34.6 million (Six months ended 30 June 2021: HK\$47.0 million); finance costs of HK\$1.7 million (Six months ended 30 June 2021: HK\$1.7 million); fair value loss on investment properties of HK\$18.8 million (Six months ended 30 June 2021: HK\$18.1 million) and impairment loss on financial asset through profit or loss of HK\$1.6 million (Six months ended 30 June 2021: nil) partially offset by gross profit of HK\$15.6 million (Six months ended 30 June 2021: HK\$21.7 million); other income, gains and losses net of HK\$13.7 million (Six months ended 30 June 2021: HK\$14.3 million) and income tax credit of HK\$0.2 million (Six months ended 30 June 2021: HK\$0.2 million).

### 市場回顧

二零二二年上半年充滿挑戰。踏入COVID-19疫情的第三年，對全球酒店業的影響仍然嚴重。儘管隨著廣泛的疫苗接種率及社區免疫，若干主要經濟體形成復甦勢頭，但高感染率仍然阻礙國際旅行。全球酒店業繼續面臨嚴重干擾，需求仍然低迷。

於本期間的嚴峻形勢下，中國內地仍是全球主要增長動力。中國的國內生產總值（「GDP」）與二零二一年同比增長約2.5%。與此同時，於截至二零二二年六月三十日止六個月內，約有62,400,000人次進／出中國出入境口岸，與二零二一年同比減少約6.9%。年內，中國大陸以有效的防疫機制、完整的生產鏈及不斷上升的內需繼續引領全球經濟復甦，成功避免新一波Omicron感染的不利影響。

### 財務回顧

於截至二零二二年六月三十日止六個月，本集團業務及財務表現受COVID-19疫情引致旅遊限制的嚴重及不利影響，本集團收入為27,400,000港元，較截至二零二一年六月三十日止六個月的33,900,000港元減少19.2%。本集團截至二零二二年六月三十日止六個月之業績錄得虧損27,500,000港元（截至二零二一年六月三十日止六個月：30,800,000港元），主要來自行政及其他營運開支34,600,000港元（截至二零二一年六月三十日止六個月：47,000,000港元）、融資成本1,700,000港元（截至二零二一年六月三十日止六個月：1,700,000港元）、投資物業之公平價值虧損18,800,000港元（截至二零二一年六月三十日止六個月：18,100,000港元）及透過損益按公平價值計量之金融資產之減值虧損1,600,000港元（截至二零二一年六月三十日止六個月：無），部份被毛利15,600,000港元（截至二零二一年六月三十日止六個月：21,700,000港元）；其他收入、收益及虧損淨額13,700,000港元（截至二零二一年六月三十日止六個月：14,300,000港元）及所得稅抵免200,000港元（截至二零二一年六月三十日止六個月：200,000港元）所抵銷。

## Management Discussion and Analysis

### 管理層論述及分析

The performance of the Group's hotel operations and securities trading during the six months ended 30 June 2022 under review, the commentary on the hotel sector and the changes in general market conditions and the potential impact on their operating performance and future prospects are contained in the succeeding sections headed "BUSINESS REVIEW" and "PROSPECTS".

### BUSINESS REVIEW

#### (a) Hotel Operations

During the six months ended 30 June 2022, the hotel operations comprise the operations of two "Rosedale" branded 4-star rated hotels located in Guangzhou and Shenyang. Under the aforesaid challenging operating environment in the period under review, overall revenue generated from hotel operations decreased by 19.2% to HK\$27.4 million for the six months ended 30 June 2022 (Six months ended 30 June 2021: HK\$33.9 million). The combined average occupancy rate of the Group decreased by 7.3% to 24.5% for the six months ended 30 June 2022 (Six months ended 30 June 2021: 31.8%). The gross margin was maintained at 56.9% or decreased by 6.9% when compared with the corresponding period in 2021 of 63.8%. To combat the competitive environment, the Group will continue to invest resources to enhancing its market network and positioning and, in the meantime, will further streamline its business operations to contain costs efficiently.

#### (b) Securities Trading

No segment profit or loss being recorded for the six months ended 30 June 2022 (Six months ended 30 June 2021: segment profit of HK\$0.1 million), mainly representing fair value gain of investments held for trading.

本集團於截至二零二二年六月三十日止六個月之酒店業務及證券買賣業務之表現、對酒店行業之評論及整體市場情況變化以及對其經營表現之潛在影響及未來展望，載於下文「業務回顧」及「展望」兩節。

### 業務回顧

#### (a) 酒店業務

於截至二零二二年六月三十日止六個月內，酒店業務包括兩間分別位於廣州及瀋陽以「珀麗」為品牌之四星級酒店。在回顧期內上述充滿挑戰的經營環境下，截至二零二二年六月三十日止六個月，酒店業務之整體收入減少19.2%至27,400,000港元（截至二零二一年六月三十日止六個月：33,900,000港元）。於截至二零二二年六月三十日止六個月，本集團的合併平均入住率下跌7.3%至24.5%（截至二零二一年六月三十日止六個月：31.8%）。毛利率保持在56.9%或較二零二一年同期之63.8%下跌6.9%。為應對競爭環境，本集團將繼續投放資源提升其市場網絡及定位，同時亦將進一步精簡其業務營運以高效地控制成本。

#### (b) 證券買賣

截至二零二二年六月三十日止六個月概無錄得分類溢利或虧損（截至二零二一年六月三十日止六個月：分類溢利100,000港元），此主要為持作買賣之投資之公平價值收益。



## LIQUIDITY AND FINANCIAL RESOURCES

The COVID-19 pandemic has impacted and will continue to impact materially our business, financial condition and results of operations. While we believe strong liquidity position will enable us to fund our current obligations for the foreseeable future. As at 30 June 2022, the Group's cash and bank balances amounted to HK\$1,777.1 million (31 December 2021: HK\$1,782.7 million). The Group has interest-bearing borrowings amounted to HK\$22.0 million (31 December 2021: HK\$22.0 million).

The Group's current assets and current liabilities as at 30 June 2022 were HK\$1,844.7 million and HK\$76.3 million (31 December 2020: HK\$1,853.6 million and HK\$88.3 million), respectively. As a result, the current ratio of the Group as at 30 June 2022 was 24.2 (31 December 2021: 21.0). The gearing ratio as at 30 June 2022, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 1.2% (31 December 2021: 1.2%).

## CHARGE OF ASSETS

The borrowing (current liabilities) was secured by the Group's interest over certain subsidiaries as at each of 30 June 2022 and 31 December 2021.

## CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at each of 30 June 2022 and 31 December 2021.

## FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollar and Renminbi. During the six months ended 30 June 2022, the Group has not entered into any hedging arrangements. However, the Group will actively consider the use of relevant financial instruments to manage currency exchange risks in line with our business development.

## 流動資金及財務資源

COVID-19疫情已經並將繼續對我們的業務、財務狀況及經營業績產生重大影響。然而，我們相信穩健的流動資金狀況將使我們能夠在可預見的未來為目前責任提供資金。於二零二二年六月三十日，本集團之現金及銀行結餘為1,777,100,000港元（二零二一年十二月三十一日：1,782,700,000港元）。本集團之計息借貸為22,000,000港元（二零二一年十二月三十一日：22,000,000港元）。

於二零二二年六月三十日，本集團之流動資產及流動負債分別為1,844,700,000港元及76,300,000港元（二零二一年十二月三十一日：1,853,600,000港元及88,300,000港元）。因此，本集團於二零二二年六月三十日之流動比率為24.2（二零二一年十二月三十一日：21.0）。於二零二二年六月三十日，資本負債比率即借貸總額除以本公司擁有人應佔權益之百分比為1.2%（二零二一年十二月三十一日：1.2%）。

## 資產押記

於二零二二年六月三十日及二零二一年十二月三十一日，借貸（流動負債）由本集團於若干附屬公司之權益作抵押。

## 或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何重大或然負債。

## 外幣風險

本集團大部分資產與負債及業務交易乃以港元及人民幣計算。於截至二零二二年六月三十日止六個月內，本集團並無訂立任何對沖安排。然而，本集團將積極考慮使用相關金融工具以因應本身業務發展而管理匯兌風險。

## INTEREST RATE EXPOSURE

During the six months ended 30 June 2022, the Group was not subject to the risk of significant interest rate volatility. The Company will continue to monitor the interest rate markets and actively consider the application of relevant financial instruments to manage risks associated with interest rates.

## EMPLOYEE AND REMUNERATION POLICY

At 30 June 2022, the Group had 362 employees of which 352 employees were stationed in the PRC. Employees' remuneration packages were determined in accordance with individual's responsibility, competence and skills, qualifications, experience and performance as well as market pay-level. Staff benefits include training programs, provident fund scheme, medical insurance and other competitive fringe benefits.

In face of the COVID-19 pandemic, the Group has implemented certain protocols to protect our employees. These measures include: (i) remote working arrangements and flexible working hours; (ii) restrictions on access to the offices and temperature screening; (iii) meeting are held by video conference or conference call if possible; (iv) self-isolation with in cases of developing symptoms or close contact with suspected cases of COVID-19; and (v) granting of paid on necessary vaccination leave.

To provide incentives and rewards to employees, the Company has adopted a share option scheme for the eligible participants (including employees).

## 利率風險

於截至二零二二年六月三十日止六個月內，本集團並無面對重大利率波動風險。本公司將繼續監察利率市場並積極考慮使用相關金融工具以管理利率相關風險。

## 僱員及薪酬政策

於二零二二年六月三十日，本集團聘用362名僱員，當中352名僱員在中國工作。僱員薪酬組合乃根據僱員之個人職責、能力及技能、資格、經驗及表現以及市場薪酬水平釐定。員工福利包括培訓課程、公積金計劃、醫療保險及其他具競爭力的福利待遇。

鑑於COVID-19疫情，本集團已實施若干協議保護員工。該等措施包括：(i)遠程工作安排及彈性工作時間；(ii)限制進入辦公室及進行體溫檢查；(iii)盡可能以視頻會議或電話會議的形式召開會議；(iv)於出現症狀或與COVID-19疑似病例密切接觸的情況下進行自我隔離；及(v)授予必要的帶薪疫苗接種假。

為了激勵及獎勵僱員，本公司為合資格參與者（包括僱員）採納一項購股權計劃。

## PROSPECTS

The global pandemic persists as of this report at the third quarter of 2022, the hospitality industry was still under the midst of COVID-19 because of the resurgence of its variants in various areas.

Looking forward, with the COVID-19 pandemic continuing and the full market impact of the new Omicron variant is yet to be felt, it is generally expected that international travel shall be resumed normal in 2024 via high vaccination rates and community immunity. Furthermore, under the dynamic clearing policy and with the help of the stringent prevention measures implemented domestically and the mainland, the number of infection cases is expected be under control soon during the year. Meanwhile, we will talk strict precautionary measures to ensure the health and safety of our employees and continue to cooperate with the government and participate in any other government schemes and plans available to our hotels from time to time to battle the pandemic. Besides seeking further high-quality hotel investment opportunities, the Group shall look into other business segments with high growth potentials including commercial and residential property development projects in the PRC to enhance the return of the Company and shareholders of the Company as a whole.

## UPDATE ON AUDITOR'S QUALIFIED OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2021

The auditor of the Company had issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2021. Details of the qualification, the related impact on the Group's financial statements and the Company's action plan to remove the qualification were set out respectively in the Independent Auditor's Report and the section headed "ACCOUNTABILITY AND AUDIT" of the Corporate Governance Report included in the 2021 Annual Report of the Company.

## 展望

截至二零二二年第三季度的本報告日期，全球疫情仍然持續，由於COVID-19的變異病毒於多個地區再現，酒店業仍處於COVID-19的陰影之下。

展望未來，隨著COVID-19疫情持續，而新Omicron變異病毒的市場影響仍未完全顯現，普遍預計通過高疫苗接種率及社區免疫，國際旅行將於二零二四年恢復正常。此外，在動態清零的政策下及於本地及內地實施的嚴格預防措施幫助下，預計年內感染病例的數量快將受控。同時，本公司會討論嚴格的防疫措施，確保員工健康及安全，並繼續與政府合作，不時參與本公司酒店適用的任何其他政府計劃及方案以對抗疫情。除尋求更多優質酒店投資機會外，本集團亦將關注其他具有高增長潛力的業務領域，包括於中國進行商業及住宅物業開發項目，以提升本公司及本公司股東的整體回報。

## 有關核數師對本集團截至二零二一年十二月三十一日止年度之綜合財務報表之保留意見的最新資料

本公司核數師已就本集團截至二零二一年十二月三十一日止年度之綜合財務報表發出保留意見。保留意見、對本集團財務報表的有關影響及本公司刪除保留意見的行動計劃詳情分別載於本公司二零二一年年報的獨立核數師報告及企業管治報告「問責及審核」一節。

The Company would like to provide an update on the removal of the qualified opinion.

#### (i) Disposal of 翹豐發展

A disposal agreement (“Disposal Agreement”) was entered into by the Company and an independent third party in June 2022 for the disposal of the Company’s 65% interest held in 翹豐發展. The Disposal Agreement has not completed up to the date of this report.

#### (ii) Recovery of advance to 翹豐發展

Up to the date of this report, of the RMB32,748,000 advanced to 翹豐發展, approximately RMB16,580,000 has been settled by 翹豐發展 to the Company.

The Company is in the opinion that the qualified opinion shall not have any significant impact on the results of the Company for the year ending 31 December 2022 and the financial position of the Company as at 31 December 2022 upon completion of the Disposal Agreement and the recovery of the advance to 翹豐發展.

本公司謹此提供刪除保留意見的最新資料。

#### (i) 出售翹豐發展

於二零二二年六月，本公司已就出售本公司於翹豐發展持有之65%權益與獨立第三方訂立出售協議（「出售協議」）。直至本報告日期，出售協議尚未完成。

#### (ii) 收回向翹豐發展作出的墊款

直至本報告日期，向翹豐發展作出的墊款人民幣32,748,000元中，翹豐發展已向本公司償付約人民幣16,580,000元。

本公司認為，於完成出售協議及收回向翹豐發展作出的墊款後，保留意見將不會對本公司截至二零二二年十二月三十一日止年度的業績及本公司於二零二二年十二月三十一日的財務狀況造成任何重大影響。

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

As at 30 June 2022, the interests or short positions of the directors of the Company ("Directors") in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange, were as follows:

### Long positions in the shares and underlying shares of the Company

Name of Director	Capacity/ Nature of Interest	Number of shares held	Number of underlying shares held	Total	Approximate percentage of the issued share capital of the Company
董事名稱	身份／權益性質	所持股份數目	所持相關 股份數目 (Note 1) (附註1)	總計	佔本公司 已發行股本之 概約百分比 (Note 2) (附註2)
Mr. Lai Tsz Wah (resigned with effect from 1 August 2022) 賴子華先生 (自二零二二年 八月一日起辭任)	Beneficial owner 實益擁有人	147,663,250	–	147,663,250	18.71%

#### Notes:

- All Directors' interests in the underlying shares of the Company were in respect of the share options granted by the Company on 24 April 2017. Details of the share options are set out under the section headed "Share Option Scheme" below.
- Based on 789,211,046 issued shares of the Company as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事於股份、相關股份及債券之 權益或淡倉

於二零二二年六月三十日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

Name of Director	Capacity/ Nature of Interest	Number of shares held	Number of underlying shares held	Total	Approximate percentage of the issued share capital of the Company
董事名稱	身份／權益性質	所持股份數目	所持相關 股份數目 (Note 1) (附註1)	總計	佔本公司 已發行股本之 概約百分比 (Note 2) (附註2)
Mr. Lai Tsz Wah (resigned with effect from 1 August 2022) 賴子華先生 (自二零二二年 八月一日起辭任)	Beneficial owner 實益擁有人	147,663,250	–	147,663,250	18.71%

#### 附註：

- 所有董事在本公司相關股份擁有之權益均為本公司於二零一七年四月二十四日授出之購股權，購股權之詳情載於下文「購股權計劃」一節。
- 根據本公司於二零二二年六月三十日之已發行股份數目789,211,046股股份計算。

除上文所披露者外，於二零二二年六月三十日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉記錄於根據證券及期貨條例第352條須予備存之登記冊內，或根據標準守則須知會本公司及聯交所。



## SHARE OPTION SCHEME

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

Details of movements in the share options under the Scheme during the period under review were as follows:

Category	Number of Share Options 購股權數目				Outstanding as at 30 June 2022 於二零二二年 六月三十日 尚未行使	Date of Grant	Exercise price per share 每股行使價 HK\$ 港元	Exercise period
	Outstanding as at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內註銷/ 失效				
<b>Directors</b> 董事								
Mr. Kwok Ka Lap, Alva (resigned with effect from 22 April 2022) 郭嘉立先生 (自二零二二年 四月二十二日起辭任)	500,000	-	-	500,000	-	24.4.2017	0.590	24.4.2017-23.4.2022
Mr. Poon Kwok Hing, Albert 潘國興先生	500,000	-	-	500,000	-	24.4.2017	0.590	24.4.2017-23.4.2022
Mr. Sin Chi Fai 冼志輝先生	500,000	-	-	500,000	-	24.4.2017	0.590	24.4.2017-23.4.2022
<b>Employee(s)</b> 員工	500,000	-	-	500,000	-	24.4.2017	0.590	24.4.2017-23.4.2022
<b>Other eligible participants</b> 其他合資格人士	26,000,000	-	-	26,000,000	-	24.4.2017	0.590	24.4.2017-23.4.2022
<b>Total</b> 總計	28,000,000	-	-	28,000,000	-			

Save as disclosed above, at no time during the period under review was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures, of the Company or any other body corporate, and none of the Directors (including their spouses or children under the age of 18) had any right to subscribe for securities of the Company, or had exercised any such right.

## 購股權計劃

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

於回顧期內，計劃項下購股權之變動詳情如下：

除上文所披露者外，於回顧期內，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益，且董事（包括其配偶或未滿18歲的子女）概無擁有購買本公司證券之任何權利或已行使任何有關權利。



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

As at 30 June 2022, the interests and short positions of persons, other than Directors, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

### Long positions in the shares of the Company

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note 2) (附註2)
股東名稱	身份／權益性質	所持股份數目	
China Enterprises Limited ("CEL") (Note 1) (附註1)	Interest of controlled corporation 受控法團權益	48,660,424	6.17%
Cosmos Regent Ltd. (Note 1) (附註1)	Beneficial owner 實益擁有人	43,325,554	5.49%

Notes:

- CEL was deemed to be interested in 48,660,424 shares of the Company through its interest in its wholly-owned subsidiaries, Cosmos Regent Ltd. and Million Good Limited, which held 43,325,554 shares of the Company and 5,334,870 shares of the Company respectively.
- Based on 789,211,046 issued shares of the Company as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, the Company had not been notified of any other persons who had interests or short positions in the shares and underlying shares of the Company that was recorded in the register required to be kept under section 336 of the SFO.

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年六月三十日，根據證券及期貨條例第336條須予備存之登記冊所記錄，董事以外人士於本公司之股份及相關股份之權益及淡倉如下：

### 於本公司股份之好倉

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note 2) (附註2)
股東名稱	身份／權益性質	所持股份數目	
China Enterprises Limited ("CEL") (Note 1) (附註1)	Interest of controlled corporation 受控法團權益	48,660,424	6.17%
Cosmos Regent Ltd. (Note 1) (附註1)	Beneficial owner 實益擁有人	43,325,554	5.49%

附註:

- CEL透過其於全資附屬公司Cosmos Regent Ltd.及Million Good Limited (分別持有43,325,554股本公司股份及5,334,870股本公司股份)之權益而被視作擁有48,660,424股本公司股份之權益。
- 根據本公司於二零二二年六月三十日之已發行股份數目789,211,046股計算。

除上文所披露者外，於二零二二年六月三十日，本公司並無獲悉任何其他人士於本公司股份及相關股份中擁有權益或淡倉記錄於根據證券及期貨條例第336條須予備存之登記冊內。

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (Six months ended 30 June 2021: nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

## REVIEW BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022.

## CHANGE IN INFORMATION OF DIRECTORS

There was no change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2021 annual report.

## CORPORATE GOVERNANCE

In the opinion of the Board, the Company had complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2022.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and they have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 June 2022.

On behalf of the Board  
**Tam Chung Sun**  
Chairman

Hong Kong, 31 August 2022

## 中期股息

董事會已決議不宣派截至二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月：無)。

## 購買、出售或贖回本公司之上市證券

於截至二零二二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 審核委員會審閱

本公司之審核委員會已審閱本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表。

## 董事資料變更

自二零二一年年報日期後，概無根據上市規則第13.51B(1)條須予披露的董事資料變更。

## 企業管治

董事會認為，於截至二零二二年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則之守則條文。

## 董事進行證券交易之標準守則

本公司已採納標準守則作為董事於買賣本公司證券之守則。本公司已向所有董事作出特定查詢，而彼等已確認於截至二零二二年六月三十日止六個月內遵守標準守則之所需標準。

代表董事會  
主席  
譚頌樂

香港，二零二二年八月三十一日



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