



**KAI YUAN HOLDINGS LIMITED**

**開源控股有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1215)

INTERIM REPORT  
中期報告 2019



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS (THE “BOARD”)

#### Executive Directors

Mr. Xue Jian (CEO)  
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](http://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](http://www.kaiyuanholdings.com)

### PRINCIPAL REGISTRAR

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

### SHARE REGISTRAR

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

### PRINCIPAL OFFICE IN HONG KONG

28th Floor, Chinachem Century Tower  
178 Gloucester Road, Wanchai  
Hong Kong

### AUDITORS

Ernst & Young  
Certified Public Accountants  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

### SOLICITORS

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

### PRINCIPAL BANKER

The Hong Kong & Shanghai Banking Corporation Limited

### 主要股份過戶登記處

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

### 股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 註冊辦事處

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

### 香港主要辦事處

香港  
灣仔告士打道178號  
華懋世紀廣場28樓

### 核數師

安永會計師事務所  
執業會計師  
香港  
中環添美道1號  
中信大廈22樓

### 律師

高蓋茨律師事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈44樓

### 主要往來銀行

香港上海滙豐銀行有限公司



# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料審閱報告



Ernst & Young  
22/F, CITIC Tower  
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Central, Hong Kong

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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 52 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 2019 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 other 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52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」）於二零一九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其他解釋附註。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。本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。

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

#### Ernst & Young

Certified Public Accountants  
Hong Kong

23 August 2019

### 審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及應用分析性和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令本行保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

### 結論

按照本行之審閱，本行並無發現任何事項，令本行相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

#### 安永會計師事務所

執業會計師  
香港

二零一九年八月二十三日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合中期損益表

For the six months ended 30 June 2019  
截至二零一九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

				2019	2018
				二零一九年	二零一八年
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
				HK\$'000	HK\$'000
				千港元	千港元
		Notes			
		附註			
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>				
REVENUE	收益	4		<b>111,126</b>	140,072
Cost of sales	銷售成本			<b>(95,275)</b>	(110,426)
Gross profit	毛利			<b>15,851</b>	29,646
Other income and gains	其他收入及收益	4		<b>8,526</b>	7,929
Other expenses	其他開支			<b>(108)</b>	–
Administrative expenses	行政開支			<b>(17,116)</b>	(19,845)
Finance costs	融資成本	5		<b>(23,413)</b>	(24,911)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之除稅前虧損	6		<b>(16,260)</b>	(7,181)
Income tax credit	所得稅抵免	7		<b>1,588</b>	1,024
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	來自持續經營業務之期間虧損			<b>(14,672)</b>	(6,157)
<b>DISCONTINUED OPERATION</b>	<b>已終止業務</b>				
Profit for the period from a discontinued operation	來自已終止業務之期間溢利	8		–	338,629
(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利			<b>(14,672)</b>	332,472
Attributable to:	以下應佔：				
Owners of the Company	本公司擁有人			<b>(14,672)</b>	332,472
Non-controlling interests	非控股權益			–	–
				<b>(14,672)</b>	332,472

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合中期損益表

For the six months ended 30 June 2019  
截至二零一九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**

**2019**

**2018**

**二零一九年**

**二零一八年**

**(Unaudited)**

**(Unaudited)**

**(未經審核)**

**(未經審核)**

Note  
附註

<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>				
	本公司普通權益持有人 應佔每股(虧損)/盈利	10		
Basic and diluted	基本及攤薄			
– For (loss)/profit for the period	— 就期間(虧損)/溢利 而言		<b>(HK0.11 cents港仙)</b>	HK2.60 cents港仙
– For loss from continuing operations	— 就來自持續經營業務之 虧損而言		<b>(HK0.11 cents港仙)</b>	(HK0.05 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 2019  
截至二零一九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

<b>2019</b>	2018
二零一九年	二零一八年
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>HK\$'000</b>	HK\$'000
千港元	千港元

(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利	<b>(14,672)</b>	332,472
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss to be reclassified to statement of profit or loss in subsequent periods:	於其後期間將會重新分類至損益表之其他全面虧損：		
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments arising during the period	期內產生之對沖工具公平值變動之有效部分	<b>(318)</b>	(1,835)
Reclassification adjustments for loss included in the consolidated statement of profit or loss	入賬綜合損益表之虧損之重新分類調整	<b>6,358</b>	6,951
Income tax effect	所得稅影響	<b>(1,872)</b>	(1,586)
		<b>4,168</b>	3,530
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	<b>(11,300)</b>	(35,036)
Net 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淨額	<b>(7,132)</b>	(31,506)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期間其他全面虧損(已扣除稅項)	<b>(7,132)</b>	(31,506)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期間全面(虧損)/收入總額	<b>(21,804)</b>	300,966
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	<b>(21,804)</b>	300,966
Non-controlling interests	非控股權益	<b>-</b>	-
		<b>(21,804)</b>	300,966

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況報表

As at 30 June 2019  
於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,876,358	2,914,691
Intangible assets	無形資產		360	426
Right-of-use assets	使用權資產	12	29,907	–
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	13	24,757	24,779
Deferred tax assets	遞延稅項資產	20	18,821	20,025
Total non-current assets	非流動資產總值		2,950,203	2,959,921
CURRENT ASSETS	流動資產			
Inventories	存貨		991	978
Trade receivables	應收賬款	14	45,047	20,609
Loan receivables	應收貸款	15	50,000	210,000
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		30,925	27,066
Pledged deposits	已抵押存款	16	22,816	23,011
Cash and cash equivalents	現金及現金等值物		1,238,331	1,097,590
Total current assets	流動資產總值		1,388,110	1,379,254
Total assets	資產總值		4,338,313	4,339,175
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	17	7,335	5,954
Other payables and accruals	其他應付款項及應計費用	18	64,962	50,008
Derivative financial instruments	衍生金融工具		3,952	10,095
Interest-bearing bank borrowings	計息銀行借貸	19	1,521,812	1,534,818
Lease liabilities	租賃負債	21	9,629	–
Tax payable	應付稅項		1,248	2,137
Total current liabilities	流動負債總額		1,608,938	1,603,012
NET CURRENT LIABILITIES	流動負債淨值		(220,828)	(223,758)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,729,375	2,736,163

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況報表

As at 30 June 2019

於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,729,3752,736,163
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	20	237,203240,136
Lease liabilities	租賃負債	21	17,949–
Total non-current liabilities	非流動負債總額		255,152240,136
Net assets	資產淨值		2,474,2232,496,027
EQUITY	權益		
Share capital	股本	22	1,277,8881,277,888
Reserves	儲備		1,196,3351,218,139
Total equity	權益總額		2,474,2232,496,027

# 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 2019  
截至二零一九年六月三十日止六個月

		Issued capital 已發行股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Share option reserve* 購股權儲備* HK\$'000 千港元	Hedging reserve* 對沖儲備* HK\$'000 千港元	Translation reserve* 匯兌儲備* HK\$'000 千港元	Retained profits* 保留溢利* HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	1,277,888	1,027,637	2,158	(7,525)	(115,625)	311,494	2,496,027
Loss for the period	期間虧損	-	-	-	-	-	(14,672)	(14,672)
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)	-	-	-	4,168	-	-	4,168
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	(11,300)	-	(11,300)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	4,168	(11,300)	(14,672)	(21,804)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	1,277,888	1,027,637	2,158	(3,357)	(126,925)	296,822	2,474,223

		Issued capital 已發行股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Share option reserve* 購股權儲備* HK\$'000 千港元	Hedging reserve* 對沖儲備* HK\$'000 千港元	Translation reserve* 匯兌儲備* HK\$'000 千港元	(Accumulated losses)/ retained profits* (累計虧損)/ 保留溢利* HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	1,277,888	1,027,637	2,173	(15,424)	(44,898)	(27,377)	2,219,999
Profit for the period	期間溢利	-	-	-	-	-	332,472	332,472
Other comprehensive income for the period:	期間其他全面收入：							
Cash flow hedges, net of tax	現金流量對沖 (已扣除稅項)	-	-	-	3,530	-	-	3,530
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	(35,036)	-	(35,036)
Total comprehensive income for the period	期間全面收入總額	-	-	-	3,530	(35,036)	332,472	300,966
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	1,277,888	1,027,637	2,173	(11,894)	(79,934)	305,095	2,520,965

\* These reserve accounts comprise the consolidated reserves of HK\$1,196,335,000 (31 December 2018: HK\$1,218,139,000) 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1,196,335,000港元(二零一八年十二月三十一日：1,218,139,000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 2019  
截至二零一九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

		2019		2018
		二零一九年	二零一八年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量			
(Loss)/profit before tax:	除稅前(虧損)/溢利：			
From continuing operations	來自持續經營業務		(16,260)	(7,181)
From discontinued operation	來自已終止業務	8	-	339,208
Adjustments for:	經作出以下調整：			
Finance costs	融資成本		23,413	24,911
Gain on disposal of subsidiaries	出售附屬公司所得收益	23	-	(335,570)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	18,324	23,279
Depreciation of right-of-use assets	使用權資產折舊	12	700	-
Amortisation of intangible assets	無形資產攤銷		62	72
			26,239	44,719
(Increase)/decrease in inventories	存貨(增加)/減少		(13)	92
Increase in trade receivables	應收賬款增加		(24,438)	(7,272)
Decrease/(increase) in loan receivables	應收貸款減少/(增加)		160,000	(160,000)
(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		(3,216)	218
Increase in trade payables	應付賬款增加		1,381	4,791
Increase in other payables and accruals	其他應付款項及應計費用增加		15,174	15,602
Cash generated from/(used in) operations	營運所得/(所用)現金		175,127	(101,850)
Hong Kong profits tax paid	已付香港利得稅		-	(496)
French profits tax (paid)/refunded	(已付)/退還法國所得稅		(1,685)	5
Refund of Luxembourg profits tax prepayment in a previous period	過往期間預付盧森堡所得稅的退稅		5	-
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		173,447	(102,341)

# 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 2019  
截至二零一九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

		2019	
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	173,447	(102,341)
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	(4,411)	(2,160)
Disposal of subsidiaries	出售附屬公司	24	794,862
Net cash flows (used in)/generated from investing activities	投資活動(所用)／所得現金流量淨額	(4,411)	792,702
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Principal portion of lease payments	租賃付款本金部分	(3,165)	—
Interest portion of lease payments	租賃付款利息部分	(1)	—
Interest paid	已付利息	(23,535)	(25,146)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(26,701)	(25,146)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	142,335	665,215
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	1,097,590	513,396
Effect of foreign exchange rate changes, net	匯率變動之影響(淨額)	(1,594)	(4,806)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終現金及現金等值物	1,238,331	1,173,805
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	1,238,331	1,173,805
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示現金及現金等值物	1,238,331	1,173,805

# 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 2019  
截至二零一九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 23 August 2019.

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 Canon's Court, 22 Victoria Street, Hamilton HM12, 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 2019 (the "Period").

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

As at 30 June 2019, the Group's current liabilities exceeded its current assets by HK\$220,828,000. The directors are of the opinion that the Group will have sufficient cash flows for its foreseeable future operations (at least 12 months from the date of the interim condensed consolidated financial information), and concluded that a going concern basis was appropriate when preparing the financial statements, after taking into consideration of followings:

- Based on the cash flow forecast prepared by the management of the Company, the Group has stable operating cash inflows to meet its daily working capital requirements for the year ending 30 June 2020;
- The directors are of the opinion that the EUR175,000,000 bank borrowings (equivalent to HK\$1,521,812,000) due in October 2019 will be renewed before due date. The lender has agreed to sign renewal agreement with the Group on 29 July 2019 unless any material adverse event occurs before the renewal date and the management does not foresee any material adverse event, which will substantially hinder the renewal, on the date of approval of the financial information; and

### 1. 公司資料

簡明綜合中期財務資料已於二零一九年八月二十三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Canon's Court, 22 Victoria Street, Hamilton HM12, 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。於截至二零一九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

截至二零一九年六月三十日止六個月之簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料並不包括年度財務報表規定所需之全部資料及披露事宜，並應與本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表一併閱讀。

截至二零一九年六月三十日，本集團之流動負債超逾流動資產220,828,000港元。董事認為本集團將有充裕之現金流量，足以應付可見未來（自簡明綜合中期財務資料日期起計最少12個月）營運所需，並經考慮下列各項後確定，按持續經營基準編製財務報表屬恰當之舉：

- 根據本公司管理層所擬備之現金流量預測，本集團於截至二零二零年六月三十日止年度具有穩定的經營活動現金流入，足以應付日常營運資金所需；
- 董事認為於二零一九年十月到期之175,000,000歐羅（相當於1,521,812,000港元）銀行借貸將於到期日前重續。借款人已於二零一九年七月二十九日同意與本集團簽訂重續協議，但如於重續日期前發生任何重大不利事件則作別論，以及於財務資料批准日期，管理層並無預見任何將會嚴重妨礙重續事宜之重大不利事件；及

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2.1 BASIS OF PREPARATION (continued)

- An entity owned by Mr. Du Shuang Hua, who in turn is a shareholder deemed to be interested in approximately 5.54% of the issued share capital of the Company, has committed to provide financial support to enable the Group to meet its liabilities when they fall due in the foreseeable future (at least 12 months from the date of the interim condensed consolidated financial information).

### 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 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRS") effective as of 1 January 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of HKFRS 16 are described below:

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

### 2.1 編製基準(續)

- 由杜雙華先生(被視為擁有本公司已發行股本約5.54%之股東)擁有之實體已承諾提供財政援助，讓本集團得以於可見未來(自簡明綜合中期財務資料日期起計最少12個月)在其債務到期時予以償還。

### 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二零一八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，惟採納下列於二零一九年一月一日生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外：

香港財務報告準則第9號之修訂	「具有負補償之提早還款特性」
香港財務報告準則第16號	「租賃」
香港會計準則第19號之修訂	「計劃修訂、縮減或結算」
香港會計準則第28號之修訂	「於聯營公司及合營企業之長期權益」
香港(國際財務報告詮釋委員會)一詮釋第23號	「所得稅處理的不確定性」
二零一五年至二零一七年周期之年度改進	「香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂」

除下文所闡釋有關香港財務報告準則第16號「租賃」之影響外，有關新訂及經修訂準則與本集團簡明綜合中期財務資料之編製無關。香港財務報告準則第16號之性質及影響闡述如下：

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包含租賃」、香港(常務詮釋委員會)詮釋第15號「經營租賃－優惠」及香港(常務詮釋委員會)詮釋第27號「評估牽涉租賃的法律形式的交易的內容」。該準則載列有關確認、計量、呈列及披露租賃之原則，並規定承租人須將所有租賃入賬列示於單一資產負債表內。香港財務報告準則第16號所載的出租人會計處理方式大致上沿襲香港會計準則第17號的相關會計處理方式。出租人將繼續使用香港會計準則第17號所載的類似原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無構成任何財務影響。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17. The Group has no such opening adjustment upon initial adoption of HKFRS 16 at 1 January 2019.

#### New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

### 2.2 會計政策及披露之變動(續)

使用經修訂追溯採納方式採納香港財務報告準則第16號，有關準則之首次應用日期為二零一九年一月一日。根據此方式，有關準則獲追溯應用，而首次採納之累計影響確認為二零一九年一月一日之保留溢利年初結餘調整，二零一八年之比較資料不會重報，並繼續根據香港會計準則第17號之規定報告。於二零一九年一月一日首次採納香港財務報告準則第16號時，本集團並無上述年初調整。

#### 租賃之新定義

根據香港財務報告準則第16號，倘合約透過轉易已識別資產在一段時間內的用途控制權來換取代價，該合約即屬已租賃或包含租賃。在客戶有權獲取來自使用已識別資產的絕大部分經濟利益及有權管理已識別資產用途之情況下，控制權即屬已轉易。本集團選擇使用可行權宜過渡處理方法，使有關準則在首次應用日期僅適用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號獲確定為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號未獲確定為租賃之合約並無作出重新評估。因此，在香港財務報告準則第16號下之租賃定義僅應用於二零一九年一月一日或之後訂立或變更之合約。

在包含租賃部分之合約開始時或重新評估時，本集團會把合約代價分配至各個租賃及非租賃部分，而有關分配乃根據彼等之標準價格作出。目前有一個可供承租人選用的可行權宜處理方法，而本集團亦已採用有關方法。有關方法為不予分開非租賃部分，並把租賃部分及相關非租賃部分(例如：物業租賃的物業管理服務)作為一個單一租賃部分入賬處理。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### As a lessee – Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets ("leases of low-value assets exemption"); and (ii) leases, that at the commencement date, have a lease term of 12 months or less ("short-term lease exemption"). Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

##### Impacts on transition

The Group has used an elective practical expedient to exempt the lease with a lease term that ends within 12 months from the date of initial application. Together with the leases of low-value assets exemption and short-term leases exemption mentioned above, the Group has no quantitative impacts on transition.

##### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

##### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

### 2.2 會計政策及披露之變動(續)

#### 作為承租人-原先分類為經營租賃之租賃 採納香港財務報告準則第16號之影響性質

作為承租人，本集團原先根據租賃會否把資產擁有權絕大部分回報及風險轉讓予本集團之評估把租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，除了兩項可選擇的租賃豁免(低價值資產之租賃(按個別租賃基準決定)及短期租賃(按相關資產類別決定))外，本集團應用單一處理方法就所有租賃確認及計量使用權資產及租賃負債。本集團決定不會就(i)低價值資產之租賃(「低價值資產租賃豁免」)；及(ii)於開始日期租期為12個月或以下之租賃(「短期租賃豁免」)，確認使用權資產及租賃負債。取而代之，本集團會按直線基準，於有關租期內，把與上述租賃相關之租賃付款確認為開支。

##### 過渡之影響

本集團使用了可供選用的可行權宜處理方法，豁免租期於首次應用日期起計12個月內結束之租賃。加上上文所述的低價值資產租賃豁免及短期租賃豁免，過渡對本集團並無構成任何定量影響。

##### 新會計政策概要

自二零一九年一月一日採納香港財務報告準則第16號後，截至二零一八年十二月三十一日止年度之年度財務報表所披露之租賃會計政策被下列新會計政策取代：

##### 使用權資產

本集團於租賃開始日期確認使用權資產。使用權資產按成本值減去任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出之租賃付款減去任何已收取之租賃獎勵。除非本集團合理確定於租期結束時可取得租賃資產擁有權，否則已確認之使用權資產於其估計可使用年期或租期(以較短者為準)按直線法折舊。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 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 2018: two) as follows:

- (a) the hotel operation segment engaged in operation of hotel businesses in France;
- (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 from continuing operations. The adjusted loss before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income and corporate and other unallocated expenses are excluded from such measurement.

### 2.2 會計政策及披露之變動(續)

#### 租賃負債

本集團於租賃開始日期按租期內須作出之租賃付款現值確認租賃負債。租賃付款包括定額付款(包括實質定額款項)減去任何應收租賃獎勵、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保須予支付之金額。租賃付款亦包括合理確定本集團將予行使之購買選擇權之行使價及有關終止租賃之罰款(如租期反映本集團行使終止租賃選擇權)。並不取決於指數或利率之可變租賃款項在觸發付款之事件或情況發生之期間確認為開支。

在計算租賃付款之現值時，倘租賃內含利率不易釐定，本集團便會使用租賃開始日期之遞增借貸利率計算。於租賃開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，倘出現修改、指數或利率變動導致未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產之評估有變，便會重新計量租賃負債之賬面值。

### 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(二零一八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；
- (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(其為來自持續經營業務之經調整除稅前虧損之計量)予以評估。來自持續經營業務之經調整除稅前虧損之計量與本集團來自持續經營業務之除稅前溢利之計量一致，惟利息收入以及公司及其他未分配開支並不計算在內。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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 2019 and 2018, respectively.

### 3. 分部資料(續)

下表呈列本集團經營分部分別於截至二零一九年及二零一八年六月三十日止六個月之收益及溢利資料。

Six months ended 30 June 2019 二零一九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 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Sales to external customers and revenue from continuing operations	向外部客戶銷售及來自持續經營業務之收益	108,462	2,664	111,126
<b>Results</b>	<b>業績</b>			
Segment (loss)/profit	分部(虧損)/溢利	(17,717)	2,345	(15,372)
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			7,163
Corporate and other unallocated expenses	公司及其他未分配開支			(8,051)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損			(16,260)



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3. SEGMENT INFORMATION (continued)

### 3. 分部資料(續)

Six months ended 30 June 2018 二零一八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 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>Revenue</b>	<b>收益</b>			
Sales to external customers and revenue from continuing operations	向外部客戶銷售及 來自持續經營業務 之收益	136,793	3,279	140,072
<b>Results</b>	<b>業績</b>			
Segment (loss)/profit	分部(虧損)/溢利	(2,127)	3,120	993
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			905
Corporate and other unallocated expenses	公司及其他未分配 開支			(9,079)
Loss before tax from continuing operations	來自持續經營業務之 除稅前虧損			(7,181)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue</b>	<b>收益</b>		
Rendering of services	提供服務	108,462	136,793
Interest income	利息收入	2,664	3,279
		<b>111,126</b>	140,072
<b>Other income</b>	<b>其他收入</b>		
Rental income	租金收入	1,361	1,059
Bank interest income	銀行利息收入	7,163	905
		<b>8,524</b>	1,964
<b>Gains</b>	<b>收益</b>		
Foreign exchange gains	匯兌收益	–	5
Business interruption compensation	業務中斷賠償	–	5,960
Others	其他	2	–
		<b>2</b>	5,965
		<b>8,526</b>	7,929

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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 2019 and 2018 respectively, are as follows:

### 4. 收益、其他收入及收益(續)

於截至二零一九年及二零一八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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Type of services</b>	<b>服務類型</b>		
Rendering of accommodation services	提供住宿服務	86,951	109,264
Rendering of catering services	提供餐飲服務	19,854	25,618
Rendering of travel agency services	提供旅行社服務	1,167	953
Rendering of laundry services	提供洗衣服務	490	958
Total revenue from contracts with customers	客戶合約收益總額	108,462	136,793
<b>Geographical markets</b>	<b>地區市場</b>		
France and total revenue from contracts with customers	法國及客戶合約收益總額	108,462	136,793
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
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	108,462	136,793

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。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5. FINANCE COSTS

### 5. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息	16,957	17,960
Fair value losses, net:	公平值虧損淨額：		
Cash flow hedges (transfer from	現金流量對沖		
other comprehensive income)	(轉撥自其他全面收入)	6,358	6,951
Interest on lease liabilities	租賃負債之利息	98	—
		23,413	24,911

### 6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

### 6. 來自持續經營業務之除稅前虧損

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

本集團來自持續經營業務之除稅前虧損乃經扣除／(計入)以下項目：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(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	76,951	88,644
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,324	21,782
Depreciation of right-of-use assets	使用權資產折舊	700	—
Amortisation of intangible assets	無形資產攤銷	62	72
Foreign exchange differences, net	匯兌淨差額	108	(5)
Bank interest income	銀行利息收入	(7,163)	(905)



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7. INCOME TAX CREDIT

The major components of income tax credit for the six months ended 30 June 2019 and 2018 are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(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：		
Hong Kong	香港	106	—
Luxembourg	盧森堡	42	60
Deferred income tax	遞延所得稅	(1,736)	(1,084)
Income tax credit for the Period	期間所得稅抵免	(1,588)	(1,024)

Hong Kong profits tax has been provided at a two-tier profits tax system. The profits tax rate for the first HK\$2 million of profits of enterprises will be lowered to 8.25% (that is, 50% of the normal profits tax rate). Profits above that amount will continue to be subject to the standard tax rate of 16.5%. Each group of enterprises may only nominate one enterprise to benefit from the lower tax rate. During the six months ended 30 June 2019, the Group has nominated Kai Yuan Capital Limited to benefit from the lower tax rate. During the period ended 30 June 2018, none of the enterprises in the Group generated any estimated assessable profits arising in Hong Kong and, therefore, the Group did not make such nomination.

The provision for Mainland China current income tax should be based on the statutory rate of 25% (six months ended 30 June 2018: 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. No provision for Mainland China current income tax has been made, as the Group does not have any assessable profit arising in Mainland China.

### 7. 所得稅抵免

截至二零一九年及二零一八年六月三十日止六個月所得稅抵免之主要部分如下：

香港利得稅按利得稅兩級制制度撥備。企業首2,000,000港元溢利之利得稅稅率下降至8.25%（即正常利得稅稅率的50%），高於該金額之溢利將繼續按標準稅率16.5%計繳稅項。各企業集團僅可提名一家企業受惠上述較低稅率。於截至二零一九年六月三十日止六個月，本集團提名了開源融資有限公司受惠較低稅率。於截至二零一八年六月三十日止期間，本集團旗下並無企業產生源自香港的任何估計應課稅溢利，故此本集團並無作出上述提名。

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%（二零一八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。由於本集團在中國大陸並無產生任何應課稅溢利，故並無作出中國大陸即期所得稅撥備。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7. INCOME TAX CREDIT (continued)

The provision of French current income tax was based on the rate of 28% for the estimated assessable profits within EUR500,000 (inclusive) (six months ended 30 June 2018: 28%) and 31% for that above EUR500,000 (six months ended 30 June 2018: 33.33%) of the estimated assessable profits arising during the Period. The following tax rates are effective from 1 January 2019 in France:

For year 2019	28% for the estimated assessable profits within EUR500,000 (inclusive) and 31% for that above EUR500,000
For year 2020	28%
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 2018: 29.22%) of the estimated assessable profits arising during the Period.

### 8. DISCONTINUED OPERATION

On 13 April 2018, the Company entered into an agreement to dispose of the entire issued shares of Leading Prospect Limited (the "Target") and a shareholder's loan owing by the Target and its subsidiaries (the "Target Group") to the Company (the "Shareholder's Loan") to a third party, Ridge Avis Limited (collectively referred to as the "Disposal").

### 7. 所得稅抵免(續)

法國即期所得稅根據期內產生之估計應課稅溢利按28%(如估計應課稅溢利在500,000歐羅(包括此數)之內)(二零一八年六月三十日止六個月:28%)及31%(如估計應課稅溢利超過500,000歐羅)(二零一八年六月三十日止六個月:33.33%)稅率撥備。下列稅率自二零一九年一月一日起在法國生效:

二零一九年度	28% (如估計應課稅溢利在500,000歐羅(包括此數)之內)及31%(如估計應課稅溢利超過500,000歐羅)
二零二零年度	28%
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%(二零一八年六月三十日止六個月:29.22%)稅率撥備。

### 8. 已終止業務

於二零一八年四月十三日,本公司訂立協議,出售Leading Prospect Limited(「目標公司」)全部已發行股份以及目標公司與其附屬公司(「目標集團」)結欠本公司之股東貸款(「股東貸款」)予一名第三方Ridge Avis Limited(統稱「出售事項」)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8. DISCONTINUED OPERATION (continued)

The Target Group is engaged in operation of hotel business in Hong Kong. Particulars of the Target Group are as follows:

### 8. 已終止業務(續)

目標集團在香港經營酒店業務。目標集團之資料如下：

Name of subsidiary 附屬公司名稱	Legal form of business 法定業務形式	Place of incorporation or registration/place of operations 註冊成立或登記註冊地點／經營地點	Issued and fully paid-up share/registered capital 已發行及繳足股份／註冊資本	Percentage of issued share/ registered capital attributable to the Company before the Disposal 進行出售事項前本公司應佔已發行股份／註冊資本百分比		Principal activities 主要業務
				Direct % 直接%	Indirect % 間接%	
Leading Prospect Limited	Corporation 公司	British Virgin Islands 英屬維爾京群島	USD100美元	100	–	Investment holding 投資控股
A6 Limited	Corporation 公司	Hong Kong 香港	HK\$10,000港元	–	100	Owner of hotel property 酒店物業擁有人
Hotel de EDGE Limited	Corporation 公司	Hong Kong 香港	HK\$100港元	–	100	Hotel operation 酒店經營
Hotel de EDGE Management Limited	Corporation 公司	Hong Kong 香港	HK\$100港元	–	100	Hotel licence owner 酒店牌照擁有人

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8. DISCONTINUED OPERATION (continued)

The Disposal was completed on 20 June 2018. The results of discontinued operation for the six months ended 30 June 2018 are presented below:

### 8. 已終止業務(續)

出售事項已於二零一八年六月二十日完成。已終止業務於截至二零一八年六月三十日止六個月之業績呈列如下：

		For the six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收益	14,159
Cost of sales	銷售成本	(6,866)
Gross profit	毛利	7,293
Administrative expenses	行政開支	(3,655)
Profit before tax from the discontinued operation	來自己終止業務之除稅前溢利	3,638
Income tax expense	所得稅開支	(579)
Profit after tax from the discontinued operation	來自己終止業務之除稅後溢利	3,059
Gain on disposal of subsidiaries (note 24)	出售附屬公司之收益(附註24)	335,570
Profit for the Period from the discontinued operation	來自己終止業務之期內溢利	338,629



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the Target Group are as follows:

		For the six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Operating activities	經營活動	4,704
Investing activities	投資活動	(236)
Net cash outflows	現金流出淨額	4,468

Earnings per share amount for the above mentioned discontinued operation is stated below:

### 8. 已終止業務(續)

目標集團所產生之現金流量淨額如下：

		For the six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Operating activities	經營活動	4,704
Investing activities	投資活動	(236)
Net cash outflows	現金流出淨額	4,468

上述已終止業務之每股盈利金額載列如下：

		For the six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 (Unaudited) (未經審核)
Basic and diluted earnings per share from the discontinued operation	來自己終止業務之每股基本及 攤薄盈利	HK2.65 cents港仙

The calculation of basic and diluted earnings per share from the discontinued operation is based on profit attributable to ordinary equity holders of the parent from the discontinued operation and weighted average number of ordinary shares of 12,778,880,000 (six months ended 30 June 2018: 12,778,880,000) in issue during the Period. The share option scheme in note 23 gives rise to an anti-dilutive effect, which has been ignored in the calculation of diluted earnings per share from the discontinued operation.

來自己終止業務之每股基本及攤薄盈利乃根據母公司普通權益持有人應佔來自己終止業務之期內溢利以及期內已發行普通股加權平均股數12,778,880,000股(二零一八年六月三十日止六個月：12,778,880,000股)計算。由於購股權計劃(見附註23)會產生反攤薄影響，故於計算來自己終止業務之每股攤薄盈利時並無計算在內。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend in respect of the Period (six months ended 30 June 2018: Nil).

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

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit 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 2018: 12,778,880,000) in issue during the Period.

The calculation of the diluted (loss)/earnings per share amount is based on the (loss)/profit 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)/earnings 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 earnings per share amount presented for the six months ended 30 June 2019 and 2018, respectively, in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic earnings per share amount presented.

### 9. 股息

本公司董事並不建議就本期間派付任何股息(二零一八年六月三十日止六個月：無)。

### 10. 本公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據本公司普通權益持有人應佔期內(虧損)/溢利以及期內已發行普通股加權平均股數 12,778,880,000 股(二零一八年六月三十日止六個月：12,778,880,000股)計算。

每股攤薄(虧損)/盈利金額乃根據本公司普通權益持有人應佔期內(虧損)/溢利計算。計算時所使用之普通股加權平均股數為計算每股(虧損)/盈利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。

並無就截至二零一九年及二零一八年六月三十日止六個月已呈報之每股基本盈利金額作出攤薄調整，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。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

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

### 10. 本公司普通權益持有人應佔每股(虧損)/盈利(續)

每股基本及攤薄(虧損)/盈利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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>(Loss)/profit (HK\$'000)</b>	<b>(虧損)/溢利(千港元)</b>		
(Loss)/profit attributable to ordinary equity holders of the Company, used in the basic and diluted (loss)/earnings per share calculation	用作計算每股基本及攤薄(虧損)/溢利之本公司普通權益持有人應佔(虧損)/溢利		
From continuing operations	來自持續經營業務	<b>(14,672)</b>	(6,157)
From discontinued operation	來自已終止業務	-	338,629
		<b>(14,672)</b>	332,472
<b>Number of shares ('000)</b>	<b>股份數目(千股)</b>		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculation	用作計算每股基本(虧損)/溢利之期內已發行普通股加權平均股數	<b>12,778,880</b>	12,778,880

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with a cost of HK\$4,411,000 (six months ended 30 June 2018: HK\$2,160,000). Depreciation for items of property, plant and equipment was HK\$18,324,000 during the Period (six months ended 30 June 2018: HK\$23,279,000).

No significant property, plant and equipment were disposed for the six months ended 30 June 2019. The Disposal led to a decrease of HK\$514,061,000 of property, plant and equipment during the six months ended 30 June 2018, which is detailed in note 24.

At 30 June 2019, certain of the Group's hotel properties with a net carrying amount of approximately HK\$2,836,040,000 (31 December 2018: approximately HK\$2,873,398,000) were pledged to secure general banking facilities granted to the Group (note 19).

### 11. 物業、廠房及設備

於截至二零一九年六月三十日止六個月，本集團購置物業、廠房及設備項目之成本為4,411,000港元（二零一八年六月三十日止六個月：2,160,000港元）。期內，物業、廠房及設備項目折舊為18,324,000港元（二零一八年六月三十日止六個月：23,279,000港元）。

於截至二零一九年六月三十日止六個月，並無出售任何重大物業、廠房及設備。出售事項導致截至二零一八年六月三十日止六個月之物業、廠房及設備減少514,061,000港元，有關詳情載於附註24。

於二零一九年六月三十日，本集團賬面淨值為約2,836,040,000港元（二零一八年十二月三十一日：約2,873,398,000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19）。

### 12. RIGHT-OF-USE ASSETS

### 12. 使用權資產

		Properties 物業 (Unaudited) (未經審核) HK\$'000 千港元	Motor vehicles 汽車 (Unaudited) (未經審核) HK\$'000 千港元	Office equipment 辦公室設備 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日				
Additions	增加	30,579	302	122	31,003
Depreciation charges	折舊開支	(623)	(59)	(18)	(700)
Exchange differences on translation	換算所產生之匯兌差額	(394)	(1)	(1)	(396)
As at 30 June 2019	於二零一九年六月三十日	29,562	242	103	29,907



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 13. 指定按公平值計入其他全面收入之股本投資

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Equity investment designated at fair value through other comprehensive income</b>	<b>指定按公平值計入其他全面收入之股本投資</b>		
Unlisted equity investments, at fair value	非上市股本投資，按公平值		
Beijing Chemical Reaction Engineering Science & Technology Co., Ltd. (北京凱瑞英科技有限公司)	北京凱瑞英科技有限公司	24,757	24,779

### 14. TRADE RECEIVABLES

### 14. 應收賬款

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	45,047	20,609

Hotel operation revenue is normally settled by cash or credit card. For travel agents and certain corporate customers, the credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

酒店經營收入一般以現金或信用卡支付。就旅行社及若干公司客戶而言，除賬期一般為一個月。並無重大信貸集中風險。本集團概無就應收賬款結餘持有任何抵押品或其他信貸增強措施。應收賬款並不計息。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14. TRADE RECEIVABLES (continued)

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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	26,364	7,129
1 to 3 months	1至3個月	18,634	13,430
Over 3 months	3個月以上	49	50
		<b>45,047</b>	20,609

### 15. LOAN RECEIVABLES

The Group's loan receivables, which arise from the money lending business of providing mortgage loans in Hong Kong, are denominated in Hong Kong dollars.

Loan receivables are secured by collaterals providing by customers, bear interest and are repayable within fixed terms agreed with the customers.

### 14. 應收賬款(續)

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)之賬齡分析呈列如下：

### 15. 應收貸款

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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Loan receivables	應收貸款	<b>50,000</b>	210,000
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本集團之應收貸款源自在香港提供按揭貸款之融資業務，其以港元計值。

應收貸款由客戶提供之抵押品作抵押，計息並按與客戶協定之固定年期償還。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16. PLEDGED DEPOSITS

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Pledged deposits	已抵押存款	22,816	23,011

As at 30 June 2019 and 31 December 2018, the pledged deposits represent the time deposits pledged to secure repayment of interests arising from interest-bearing bank borrowings.

### 17. 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.

### 16. 已抵押存款

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Pledged deposits	已抵押存款	22,816	23,011

於二零一九年六月三十日及二零一八年十二月三十一日，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。

### 17. 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於信貸期限內清付。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18. OTHER PAYABLES AND ACCRUALS

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	23,065	18,717
Other tax payables	其他應付稅項	20,621	13,145
Accruals	應計費用	13,272	9,922
Interest payable	應付利息	8,004	8,224
		64,962	50,008

### 19. INTEREST-BEARING BANK BORROWINGS

On 13 October 2014, the Group borrowed EUR175,000,000 loans from Societe Generale Corporate & Investment Banking which will be repaid on 14 October 2019 bearing interest at three months EURIBOR plus 2.2%. The loans were pledged by the Group's hotel property situated in France, which had an aggregate carrying value of HK\$2,836,040,000 as at 30 June 2019 (31 December 2018: HK\$2,873,398,000).

At 30 June 2019 and 31 December 2018, 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 Europe Interbank Offer Rate ("EURIBOR") on the notional amount and paid interest at a fixed rate of 0.516%.

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.

### 18. 其他應付款項及應計費用

### 19. 計息銀行借貸

於二零一四年十月十三日，本集團向 Societe Generale Corporate & Investment Banking 借入 175,000,000 歐羅貸款，有關貸款須於二零一九年十月十四日償還，並按三個月歐元區銀行同業拆息加 2.2 厘計息。上述貸款以本集團位於法國之酒店物業作抵押，於二零一九年六月三十日，該酒店物業之賬面總值為 2,836,040,000 港元（二零一八年十二月三十一日：2,873,398,000 港元）。

於二零一九年六月三十日及二零一八年十二月三十一日，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（「歐元區銀行同業拆息」）之浮動利率收取利息，並按固定息率 0.516 厘支付利息。

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。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20. DEFERRED TAX

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

### 20. 遞延稅項

遞延稅項資產及負債之組成部分如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
Cash flow hedges	現金流量對沖	1,225	3,129
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	19,641	19,945
		<b>20,866</b>	23,074

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deferred tax liabilities:	遞延稅項負債：		
Fair value adjustments from acquisition of subsidiaries	收購附屬公司所產生之公平值調整	237,203	240,136
Others	其他	2,045	3,049
		<b>239,248</b>	243,185

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

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。

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況報表中確認之遞延稅項資產	18,821	20,025
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況報表中確認之遞延稅項負債淨額	<b>237,203</b>	240,136

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 21. LEASE LIABILITIES

### 21. 租賃負債

		(Unaudited) (未經審核) HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	
Additions	增加	31,003
Interest expense	利息開支	98
Payments	付款	(3,166)
Exchange differences on translation	換算所產生之匯兌差額	(357)
As at 30 June 2019	於二零一九年六月三十日	27,578
Portion classified as current liabilities	分類為流動負債之部分	(9,629)
Non-current portion	非流動部分	17,949

### 22. ISSUED CAPITAL

### 22. 已發行股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2019 二零一九年 六月三十日 '000 千股	31 December 2018 二零一八年 十二月三十一日 '000 千股	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
Authorised	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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23. 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 highest 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 a general meeting with the proposed eligible participant and his associates abstaining from voting.

### 23. 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，本公司董事會可向合資格僱員(包括本公司及其附屬公司之董事)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由本公司董事會全權釐定，惟於任何情況下須為以下各項之較高者：(i)股份於授出日期(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，則新發行價將作為該段上市前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)全部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%，除非建議授出之購股權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。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23. 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 10 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.

As at 30 June 2019 and 31 December 2018, the exercise prices and exercise periods of the share options outstanding are as follows:

### 23. 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，於董事會可全權酌情釐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。

於二零一九年六月三十日及二零一八年十二月三十一日，尚未行使購股權之行使價及行使期如下：

		At 1 January 2019	Granted during the period	Exercised during the period	Forfeited/ Lapsed during the period	Outstanding as at 30 June 2019 於 二零一九年 六月三十日 尚未行使	Exercise price per share (subject to anti-dilutive adjustment)	Closing price per share before the date on which the options were granted
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
Employees	僱員							
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		



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23. SHARE OPTION SCHEME (continued)

### 23. 購股權計劃(續)

Grantees	At 1 January 2018	Granted during the year	Exercised during the year	Forfeited/ Lapsed during the year	Outstanding as at 31 December 2018	Exercise price per share (subject to anti-dilutive adjustment)	Closing price per share before the date on which the options were granted
承授人	於 二零一八年 一月一日 '000 千股	年內授出 '000 千股	年內行使 '000 千股	年內沒收/ 失效 '000 千股	於 二零一八年 十二月 三十一日 尚未行使 '000 千股	每股行使價 (可作反攤 薄調整) HK\$ 港元	購股權 授出日期前 每股收市價 HK\$ 港元
<b>Directors</b>							
Mr. Xue Jian		127,780	-	-	127,780	0.100	0.047
Mr. Law Wing Chi, Stephen		10,000	-	-	10,000	0.100	0.047
<b>Employees</b>							
Other employees		8,000	-	(1,000)	7,000	0.100	0.047
	145,780			(1,000)	144,780		
Exercisable at the end of the year	145,780				144,780		
Weighted average exercise price per share (HK\$)					0.1		

The exercise price and exercise period for the share options outstanding as at 30 June 2019 and 31 December 2018 are as follows:

於二零一九年六月三十日及二零一八年十二月三十一日，尚未行使購股權之行使價及行使期如下：

#### 30 June 2019 and 31 December 2018

二零一九年六月三十日及二零一八年十二月三十一日

Grantees	Number of shares to be allotted and issued upon exercise of options 購股權獲行使時將予配發及 發行之股份數目 '000 千股	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
承授人			
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		

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23. SHARE OPTION SCHEME (continued)

- \* 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 (2018: Nil).

At the end of the reporting period, the Company had options to subscribe for 144,780,000 shares outstanding under the scheme. The exercise in full of the outstanding share option 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 the financial information, the Company had options to subscribe for 144,780,000 shares outstanding under the 2012 Option Scheme, which represented 1.13% of the Company's shares in issue.

### 23. 購股權計劃(續)

- \* 倘進行供股或紅股發行，或本公司股本出現其他類似變動，則購股權行使價可予調整。

期內並無購股權獲行使(二零一八年：無)。

於呈報期間結算日，本公司在該計劃下共有可認購144,780,000股股份之購股權尚未行使。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。

於財務資料批准日期，本公司在二零一二年購股權計劃下共有可認購144,780,000股股份之購股權尚未行使，佔本公司已發行股份1.13%。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24. DISPOSAL OF SUBSIDIARIES

The net liabilities disposed of and gain on disposal of subsidiaries in relation to the Disposal detailed in note 8 are as follows:

### 24. 出售附屬公司

附註8所詳述之出售事項之已出售負債淨額及出售附屬公司所得收益如下：

20 June 2018  
二零一八年  
六月二十日  
HK\$'000  
千港元

Net liabilities disposed of:	已出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	514,061
Deferred tax assets	遞延稅項資產	4,147
Inventories	存貨	57
Trade receivables	應收賬款	463
Other receivables and prepayments	其他應收款項及預付款項	597
Cash and cash equivalents	現金及現金等值物	11,799
Other payables and accruals	其他應付款項及應計費用	(1,184)
Receipt in advance	預收款項	(11)
Deferred tax liabilities	遞延稅項負債	(56,586)
Amount due to the Group	應付本集團款項	(481,635)
Net liabilities	負債淨額	(8,292)
Gain on disposal of subsidiaries	出售附屬公司所得收益	335,570
Net gain on disposal of subsidiaries	出售附屬公司所得收益淨額	327,278
Satisfied by:	支付方式：	
Cash	現金	821,721
Less: Directly attributable expenses	減：直接應佔開支	(12,808)
Disposal of Shareholder's Loan from the Target group	出售目標集團股東貸款	(481,635)
		327,278

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the Disposal is as follows:

Cash consideration	現金代價	821,721
Cash and cash equivalents not received	未收取之現金及現金等值物	(2,252)
Directly attributable expenses	直接應佔開支	(12,808)
Cash and cash equivalents disposed of	已出售現金及現金等值物	(11,799)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	附屬公司出售事項之現金及現金等值物流入淨額	794,862

### 24. 出售附屬公司(續)

出售事項之現金及現金等值物流入淨額分析如下：

For the  
six months ended  
30 June 2018  
截至二零一八年  
六月三十日  
止六個月  
HK\$'000  
千港元

### 25. CAPITAL COMMITMENTS

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

### 25. 資本承擔

於各個呈報期間結算日，本集團並無任何重大資本承擔。

### 26. RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Related party transactions

The Group had no material transactions with related parties for the period ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 26. 關連人士交易及結餘

#### (a) 關連人士交易

截至二零一九年六月三十日止期間，本集團並無與關連人士訂立任何重大交易(二零一八年六月三十日止六個月：無)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 26. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

#### (b) 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	
		2019	2018
		二零一九年	二零一八年
		(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.

### 26. 關連人士交易及結餘(續)

#### (b) 本集團主要管理人員之報酬

主要管理人員於期內之薪酬如下：

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連人士披露有關且具有意義的資料。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of reporting period are as follows:

30 June 2019

#### Financial assets

### 27. 金融工具類別

於呈報期間結算日，各金融工具類別之賬面值如下：

二零一九年六月三十日

#### 金融資產

		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 (Unaudited) (未經審核) HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 計量之 金融資產 (Unaudited) (未經審核) HK\$'000 千港元	Total  總計 (Unaudited) (未經審核) HK\$'000 千港元
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	24,757	-	24,757
Trade receivables	應收賬款	-	45,047	45,047
Loan receivables	應收貸款	-	50,000	50,000
Financial assets included in other receivables and prepayments	計入其他應收款項及 預付款項之金融資產	-	8,693	8,693
Pledged deposits	已抵押存款	-	22,816	22,816
Cash and cash equivalents	現金及現金等值物	-	1,238,331	1,238,331
		24,757	1,364,887	1,389,644

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

#### Financial liabilities

### 27. 金融工具類別(續)

#### 金融負債

		Derivatives designated as hedge instruments in hedge relationship 在對沖關係 中指定為對沖 工具之 衍生工具 (Unaudited) (未經審核) HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本 計量之 金融負債 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Trade payables	應付賬款	-	7,335	7,335
Derivative financial instruments	衍生金融工具	3,952	-	3,952
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	-	31,069	31,069
Lease liabilities	租賃負債	-	27,578	27,578
Interest-bearing bank borrowings	計息銀行借貸	-	1,521,812	1,521,812
		3,952	1,587,794	1,591,746

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

31 December 2018

#### Financial assets

		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 (Audited) (經審核) HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
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	24,779	–	24,779
Trade receivables	應收賬款	–	20,609	20,609
Loan receivables	應收貸款	–	210,000	210,000
Financial assets included in other receivables and prepayments	計入其他應收款項及預付款項之金融資產	–	7,677	7,677
Pledged deposits	已抵押存款	–	23,011	23,011
Cash and cash equivalents	現金及現金等值物	–	1,097,590	1,097,590
		24,779	1,358,887	1,383,666

#### Financial liabilities

		Derivatives designated as hedge instruments in hedge relationship 在對沖關係中指定為對沖工具之衍生工具 (Audited) (經審核) HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付賬款	–	5,954	5,954
Derivative financial instruments	衍生金融工具	10,095	–	10,095
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	–	26,785	26,785
Interest-bearing bank borrowings	計息銀行借貸	–	1,534,818	1,534,818
		10,095	1,567,557	1,577,652

### 27. 金融工具類別(續)

二零一八年十二月三十一日

#### 金融資產

		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 (Audited) (經審核) HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
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	24,779	–	24,779
Trade receivables	應收賬款	–	20,609	20,609
Loan receivables	應收貸款	–	210,000	210,000
Financial assets included in other receivables and prepayments	計入其他應收款項及預付款項之金融資產	–	7,677	7,677
Pledged deposits	已抵押存款	–	23,011	23,011
Cash and cash equivalents	現金及現金等值物	–	1,097,590	1,097,590
		24,779	1,358,887	1,383,666

#### 金融負債

		Derivatives designated as hedge instruments in hedge relationship 在對沖關係中指定為對沖工具之衍生工具 (Audited) (經審核) HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付賬款	–	5,954	5,954
Derivative financial instruments	衍生金融工具	10,095	–	10,095
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	–	26,785	26,785
Interest-bearing bank borrowings	計息銀行借貸	–	1,534,818	1,534,818
		10,095	1,567,557	1,577,652

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
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	24,757	24,779	24,757	24,779
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	3,952	10,095	3,952	10,095

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, loan receivables, trade receivables, financial assets included in other receivables and prepayments, trade payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank borrowings 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 fair values 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.

### 28. 金融工具之公平值及公平值層級

下表列示本集團及本公司之金融工具之賬面值及公平值（惟賬面值與公平值合理相若者除外）：

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、應收貸款、應收賬款、計入其他應收款項及預付款項之金融資產、應付賬款、計入其他應付款項及應計費用之金融負債以及計息銀行借貸之即期部分，由於上述工具於短期內到期，故其公平值與賬面值相若。

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、信貸風險及剩餘到期時間之工具之現行回報率接近。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 28. 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 equity investments designated at fair value through other comprehensive income have been estimated using the market approach by reference to recent transaction price of the investee's ownership.

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.

### 28. 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。於各個呈報日期，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：

指定按公平值計入其他全面收入之股本投資之公平值乃使用市場法並經參考被投資方之擁有權之最近交易價格估計所得。

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。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

#### Financial assets measured at fair value

As at 30 June 2019

		Fair value measurement using 使用以下各項進行公平值計量		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		活躍市場之 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Equity investments 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	-	24,757	-
				24,757

As at 31 December 2018

		Fair value measurement using 使用以下各項進行公平值計量		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		活躍市場之 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Equity investments 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	-	24,779	-
				24,779

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Financial liabilities measured at fair value

As at 30 June 2019

		Fair value measurement using 使用以下各項進行公平值計量		
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 千港元
				Total (Unaudited) (未經審核) HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	3,952	-

As at 31 December 2018

		Fair value measurement using 使用以下各項進行公平值計量		
		Quoted prices in active markets (Level 1) 活躍市場之 報價 (第一級) (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
				Total (Audited) (經審核) HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	10,095	-

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 2018: Nil).

### 28. 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

於二零一九年六月三十日

於二零一八年十二月三十一日

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(二零一八年六月三十日止六個月：無)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 29. EVENTS AFTER THE REPORTING PERIOD

To the date of approval of the financial information, no material subsequent event requiring disclosure occurred.

### 29. 呈報期間後事項

截至財務資料批准日期，並無發生任何須予披露重大期後事項。

## INTERIM DIVIDENDS

### 中期股息

#### INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividend in respect of the Period (six months ended 30 June 2018: Nil).

#### 中期股息

董事會不建議派付本期間中期股息(二零一八年六月三十日止六個月：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

During the Period, revenue of the Group from the continuing operations amounted to approximately HK\$111.1 million, representing a decrease of approximately 20.7% from approximately HK\$140.1 million for the six months ended 30 June 2018 (the "Comparing Period"). The decrease in revenue from continuing operations during the Period was mainly attributable to the decrease in revenue contributed by the Paris Marriott Hotel Champs-Élysées (the "Paris Marriott Hotel") of the hotel operation segment and the money lending segment. The Group recorded a loss for the Period from the continuing operations of approximately HK\$14.7 million, as compared to the loss from continuing operations of approximately HK\$6.2 million for the Comparing Period. The Group recorded a loss for the Period of approximately HK\$14.7 million, as compared to a profit of approximately HK\$332.5 million for the Comparing Period. The turnaround from profit to loss for the Period was mainly attributable to (i) the absence of any profit from the discontinued operation recorded by the Group during the Period (the Comparing Period: approximately HK\$338.6 million); and (ii) the significant decline in revenue and gross profit of the Paris Marriott Hotel during the Period as compared to the Comparing Period, as the result of the Yellow Vest Movement occurred in Paris, France.

Loss attributable to owners of the Company for the Period was approximately HK\$14.7 million, as compared to the profit of approximately HK\$332.5 million for the Comparing Period. The basic and diluted loss per share of the Company for the Period was HK0.11 cents, as compared to the basic and diluted earnings per share of HK2.60 cents for the Comparing Period.

Total assets of the Group as at 30 June 2019 amounted to approximately HK\$4,338.3 million, representing a decrease of approximately 0.02% from approximately HK\$4,339.2 million as at 31 December 2018. The decrease in total assets of the Group was mainly attributable to the exchange loss as a result of devaluation of Euro against the Hong Kong Dollars, but compensated by the increase in trade receivables and the first time recognition of right-of-use assets upon adoption of the new financial reporting standards in Hong Kong. Total liabilities of the Group as at 30 June 2019 amounted to approximately HK\$1,864.1 million, representing an increase of approximately 1.1% from approximately HK\$1,843.1 million as at 31 December 2018. The increase in total liabilities of the Group was mainly attributable to the increase in trade payables, other payables and accruals, and the first time recognition of lease liabilities upon adoption of the new financial reporting standards in Hong Kong, but compensated by the exchange loss as a result of devaluation of Euro against the Hong Kong Dollar.

### 業務回顧

#### 概覽

期內，本集團來自持續經營業務之收益為約111,100,000港元，較截至二零一八年六月三十日止六個月（「可資比較期間」）約140,100,000港元下跌約20.7%。期內，來自持續經營業務之收益減少主要由於酒店經營分部旗下Paris Marriott Hotel Champs-Élysées（「Paris Marriott Hotel」）及融資業務分部所貢獻之收益減少所致。本集團來自持續經營業務之期內虧損為約14,700,000港元，而可資比較期間則錄得來自持續經營業務之虧損約6,200,000港元。本集團錄得期內虧損約14,700,000港元，而可資比較期間則錄得溢利約332,500,000港元。期內轉盈為虧主要由於(i)本集團於期內並無錄得任何來自已終止業務之溢利（可資比較期間：約338,600,000港元）；及(ii)由於法國巴黎爆發「黃背心行動」，拖累Paris Marriott Hotel之期內收益及毛利較可資比較期間大幅下跌。

於本期間，本公司擁有人應佔虧損為約14,700,000港元，而可資比較期間則錄得本公司擁有人應佔溢利約332,500,000港元。本期間本公司每股基本及攤薄虧損為0.11港仙，而可資比較期間則錄得每股基本及攤薄盈利2.60港仙。

於二零一九年六月三十日，本集團之資產總值為約4,338,300,000港元，較二零一八年十二月三十一日約4,339,200,000港元減少約0.02%。本集團之資產總值減少主要由於歐羅兌港元貶值帶來匯兌虧損所致，惟有關減幅已被應收賬款之增幅及採納新的香港財務報告準則後首次確認使用權資產所抵銷。於二零一九年六月三十日，本集團之負債總額為約1,864,100,000港元，較二零一八年十二月三十一日約1,843,100,000港元增加約1.1%。本集團之負債總額增加主要由於應付賬款、其他應付款項及應計費用增加，加上採納新的香港財務報告準則後首次確認租賃負債所致，惟有關增幅已被歐羅兌港元貶值所引致之匯兌虧損抵銷。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Overview (continued)

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

#### Hotel Operation

The Group recorded the revenue of approximately HK\$108.5 million from the hotel operation segment, as compared to the revenue from the hotel operation segment of approximately HK\$136.8 million for the Comparing Period. The decrease in revenue of the hotel operation segment for the Period was mainly attributable to the decrease in revenue contributed by the Paris Marriott Hotel. The Group recorded the loss of approximately HK\$17.7 million in this segment for the Period, as compared to the loss of approximately HK\$2.1 million for the Comparing Period. The increase in loss during the Period was mainly attributable to the continuation of the Yellow Vest Movement occurred at the Champs-Élysées that had severely impacted the performance of the Paris Marriott Hotel, as both foreign and local visitors were reluctant to go to Paris. During the Period, the revenue from the Marriott Bonvoy (previously known as the Marriott Rewards) continued as the prime source of revenue to the Paris Marriott Hotel. Revenue contributed by the Marriott Bonvoy was significantly declined against the same period last year. Reservation from the Marriott Bonvoy members were usually made a long time in advance. As the result of the Yellow Vest Movement, reservation from the Marriott Bonvoy members were prominently declined and tended to be made at the last minute. Below is a comparison of the operational performance of the Paris Marriott Hotel during the Period against the Comparing Period:

### 業務回顧(續)

#### 概覽(續)

本集團本期間之業務分部回顧如下:

#### 酒店經營

本集團來自酒店經營分部之收益為約108,500,000港元，而可資比較期間來自酒店經營分部之收益則為約136,800,000港元。本期間酒店經營分部之收益減少主要由於Paris Marriott Hotel所貢獻之收益減少所致。於本期間本集團在此分部錄得虧損約17,700,000港元，而於可資比較期間之虧損則為約2,100,000港元。期內虧損增加主要由於在香榭麗舍大道爆發的「黃背心行動」一直持續，導致海外及當地旅客皆不願意前赴巴黎，對Paris Marriott Hotel之表現帶來嚴重影響。期內，萬豪旅享家(Marriott Bonvoy)(前稱萬豪禮賞(Marriott Rewards))之收益仍然是Paris Marriott Hotel之主要收益來源。萬豪旅享家所貢獻之收益較去年同期大幅減少。過往萬豪旅享家會員通常會於一段長時間之前預訂酒店房間。然而，受累於「黃背心行動」，萬豪旅享家會員之房間預訂顯著下跌及會員傾向於最後一刻才作出預訂。下表比較Paris Marriott Hotel於本期間及可資比較期間之營運表現:

		2019 二零一九年	2018 二零一八年
Occupancy	入住率	77.8%	84.1%
Average Room Rate	平均住房費	EUR370歐羅	EUR405歐羅
RevPAR*	平均客房收益	EUR288歐羅	EUR341歐羅

\* Revenue per available room

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Money Lending

Revenue from this segment amounted to approximately HK\$2.7 million during the Period, representing a decrease of approximately 18.8% from approximately HK\$3.3 million for the Comparing Period. The decrease in revenue from this segment during the Period was due to no new mortgage loan granted, while an existing mortgage loan was repaid. The Group recorded a profit of approximately HK\$2.3 million from this segment for the Period, as compared to the profit of approximately HK\$3.1 million for the Comparing Period. As at 30 June 2019, the gross mortgage loan receivables amounted to approximately HK\$50.0 million (31 December 2018: HK\$210.0 million).

### PROSPECTS

#### Hotel Operation

The performance of the Paris Marriott Hotel during the Period was severely impacted by the Yellow Vest Movement occurred directly at the Champs-Élysées. The closing of one of Paris's most visited landmarks the Notre Dame Cathedral after the devastating fire also contributed to making travelling to Paris less attractive. The combined effects led to the prominent decline of the occupancy rate, average daily rate and revenue per available room of the Paris Marriott Hotel during the Period as compared to the same period last year. As at the date of this report, the Board notices no signs of bottoming out of performance of the Paris Marriott Hotel during the second half of the year. On the other hand, the Board notices more new hotels will be opened in Paris, which will constitute a direct competition with the Paris Marriott Hotel. In a few years time, Paris will be hosting mega-events such as the Rugby World Cup in 2023 and the 2024 Olympics, which will undoubtedly attract both local and foreign tourists to come to Paris, the Board remains positive to the prospects of the Paris Marriott Hotel. In the meantime, the Paris Marriott Hotel is implementing measures on maintaining cost-efficiency and to actively facilitating and enhancing booking from tourists around the World. The Board has also initiated projects to consider various improvement proposals on facilities of the Paris Marriott Hotel in order to enhance guest experience.

#### Money Lending

The Board considers Hong Kong's mortgage loan market will remain challenging, being heavily competitive with uncertain economic prospects. The performance of this segment is dependent on the amount of loans successfully granted to borrowers, economic prospects and the general market interest rates trend in Hong Kong. The Board would exercise utmost caution when conducting mortgage loan business.

### 業務回顧(續)

#### 融資業務

期內，此分部之收益為約2,700,000港元，較可資比較期間約3,300,000港元下跌約18.8%。期內來自此分部之收益減少是由於並無授出新的按揭貸款，加上一項現有按揭貸款已獲償還所致。期內，本集團來自此分部之溢利為約2,300,000港元，而可資比較期間之溢利則為約3,100,000港元。於二零一九年六月三十日，按揭貸款應收款項總額為約50,000,000港元(二零一八年十二月三十一日：210,000,000港元)。

### 前景

#### 酒店經營

在香港麗舍大道爆發的「黃背心行動」對Paris Marriott Hotel之期內表現帶來嚴重影響。此外，巴黎最多人參觀的地標之一巴黎聖母院自發生災難性大火後便一直關閉，令出遊巴黎的吸引力大減。上述兩項負面因素導致期內Paris Marriott Hotel之入住率、平均日租及平均客房收益皆較去年同期顯著下跌。於本報告刊發日期，董事會並未覺察到有任何蹟象顯示，Paris Marriott Hotel之表現有望於本年度下半年谷底回升。另外，董事會留意到將會有更多新酒店在巴黎開業，這些酒店將會對Paris Marriott Hotel構成直接競爭。於未來數年，巴黎將會舉辦二零二三年世界杯欖球賽及二零二四年奧林匹克運動會等大型盛事。這些活動無疑會吸引當地及海外旅客到訪巴黎，因此董事會對Paris Marriott Hotel之前景仍然樂觀。同時，Paris Marriott Hotel現正推行措施致力維持成本效益，並積極推動及增加全球旅客的房間預訂。此外，為了提升旅客入住酒店的體驗，董事會亦已開展計劃，就提升Paris Marriott Hotel之設施考慮不同的方案。

#### 融資業務

董事會認為，鑑於競爭激烈，加上經濟前景不明朗，香港按揭貸款市場仍將充滿挑戰。此分部之表現取決於成功授予借款人之貸款金額、經濟前景及香港的整體市場息率走勢。董事會在進行按揭貸款業務時，定當小心審慎行事。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LOOKING AHEAD

The business environments in Paris, France and in Hong Kong will continue to be challenging in the second half of the year, the Board will remain cautious when conducting businesses of the Group. The Board will continue to explore new investment opportunities with a view to enhancing and improving returns to the Company's stakeholders.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, total assets and net assets of the Group were approximately HK\$4,338.3 million and HK\$2,474.2 million respectively (31 December 2018: approximately HK\$4,339.2 million and HK\$2,496.0 million, respectively). The cash and bank balances of the Group as at 30 June 2019 were approximately HK\$1,238.3 million, and were denominated in Hong Kong dollars, Euro, United States dollars and Renminbi (31 December 2018: approximately HK\$1,097.6 million). The total current assets of the Group as at 30 June 2019 were approximately HK\$1,388.1 million (31 December 2018: approximately HK\$1,379.3 million). As at 30 June 2019, the Group had net current liabilities of approximately HK\$220.8 million (31 December 2018: net current liabilities approximately HK\$223.8 million). The Group adopted a conservative treasury approach and had tight controls over its cash management. As at 30 June 2019, the Group had outstanding bank loans amounted to approximately HK\$1,521.8 million<sup>(1)</sup> (31 December 2018: approximately HK\$1,534.8 million), all of which (31 December 2018: approximately HK\$1,534.8 million) was due within one year. As at 30 June 2019, the Group's gearing ratio (total borrowings/total assets) was at approximately 35.1% (31 December 2018: approximately 35.4%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio and interest rate exposure.

(1) Approximately HK\$1,521.8 million (equivalent to €175,000,000) at the interest rates of 3 months EURIBOR plus 2.2% per annum.

### 展望

於本年度下半年，法國巴黎及香港之營商環境仍將挑戰重重。董事會在進行本集團業務時，定當繼續小心審慎行事。董事會將繼續探索新的投資良機，務求提升及增進本公司持份者之回報。

### 流動資金及財務資源

於二零一九年六月三十日，本集團之資產總值及資產淨值分別為約4,338,300,000港元及2,474,200,000港元（二零一八年十二月三十一日：分別約4,339,200,000港元及2,496,000,000港元）。於二零一九年六月三十日，本集團之現金及銀行結餘為約1,238,300,000港元，其以港元、歐羅、美元及人民幣計值（二零一八年十二月三十一日：約1,097,600,000港元）。於二零一九年六月三十日，本集團之流動資產總值為約1,388,100,000港元（二零一八年十二月三十一日：約1,379,300,000港元）。於二零一九年六月三十日，本集團之流動負債淨額為約220,800,000港元（二零一八年十二月三十一日：流動負債淨額約223,800,000港元）。本集團採取審慎財政方針，並嚴格監控現金管理。於二零一九年六月三十日，本集團之未償還銀行貸款為約1,521,800,000港元<sup>(1)</sup>（二零一八年十二月三十一日：約1,534,800,000港元），皆須於一年內償還（二零一八年十二月三十一日：約1,534,800,000港元）。於二零一九年六月三十日，本集團資產負債比率（總借貸／資產總值）為約35.1%（二零一八年十二月三十一日：約35.4%）。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。

(1) 約1,521,800,000港元（相等於175,000,000歐羅）之年息率為三個月歐元區銀行同業拆息加2.2厘。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ACQUISITIONS AND DISPOSALS

The Group had no material acquisition or disposal of subsidiaries and associated companies during the Period.

### FOREIGN EXCHANGE EXPOSURE

The Group had operations in France, Luxembourg, 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 2019, the Group had not entered into any forward contracts to hedge the foreign exchange exposure. The Group managed its foreign exchange risks by performing regular review and monitoring of foreign exchange exposure. The Group would consider employing foreign exchange hedging arrangements when appropriate and necessary.

### CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no significant contingent liabilities

### PLEDGE ON THE GROUP'S ASSETS

As at 30 June 2019, cash deposits amounting to approximately HK\$22.8 million (31 December 2018: approximately HK\$23.0 million) and a building of the Group with a net carrying amount of approximately HK\$2,836.0 million (31 December 2018: approximately HK\$2,873.4 million) were pledged to secure bank loan granted to the Group.

### EMPLOYEES AND REMUNERATION

The Group had 7 employees as at 30 June 2019 (31 December 2018: 7). The total employee remuneration during the Period was approximately HK\$3.0 million (31 December 2018: approximately HK\$8.5 million). Remuneration policies were reviewed regularly to ensure that compensation and benefit 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.

### 收購及出售

期內，本集團並無有關附屬公司及聯營公司之重大收購或出售。

### 外匯風險

本集團在法國、盧森堡、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。於截至二零一九年六月三十日止六個月，本集團並無訂立任何遠期合約作對沖外匯風險之用。本集團透過進行定期檢討及監察所面對之外匯風險，管理其外匯風險。本集團將於合適及有需要時考慮作外匯對沖安排。

### 或然負債

於二零一九年六月三十日，本集團並無重大或然負債。

### 本集團資產抵押

於二零一九年六月三十日，合共約22,800,000港元之現金存款（二零一八年十二月三十一日：約23,000,000港元）及本集團賬面淨值約2,836,000,000港元（二零一八年十二月三十一日：約2,873,400,000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

於二零一九年六月三十日，本集團共有7名僱員（二零一八年十二月三十一日：7名）。期內，僱員薪酬總額為約3,000,000港元（二零一八年十二月三十一日：約8,500,000港元）。本集團定期檢討薪酬政策，以確保報酬及福利待遇符合市場水平。除基本薪酬外，本集團亦提供其他僱員福利，包括花紅、強制性公積金計劃、醫療保險計劃及參與購股權計劃。

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

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 – The following represents shares to be allotted and issued upon exercise of share options granted to the relevant Director.**

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 registered 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－下列者為授予有關董事之購股權獲行使時須予配發及發行之股份。

除上文所披露者外，各董事及主要行政人員概無作出登記，表示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條須予紀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 INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long position

## 於股份及相關股份中持有5%或以上權益之人士

於二零一九年六月三十日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊之記錄，下列人士（本公司董事或主要行政人員除外）在本公司之股份及相關股份中擁有權益或淡倉：

### 好倉

Name of shareholders	Capacity	Number of ordinary shares held	Percentage of issued share capital
股東姓名／名稱	身分	所持普通股數目	佔已發行股本百分比
Mr. Du Shuang Hua <sup>1</sup> 杜雙華先生 <sup>1</sup>	Interest of controlled corporation 受控制法團之權益	708,000,000	5.54%
Happy Sino International Limited <sup>1</sup>	Beneficial interest 實益權益	708,000,000	5.54%
Mr. Zhang He Yi <sup>1</sup> 張和義先生 <sup>1</sup>	Beneficial interest 實益權益	1,400,000,000	10.96%
Ms. Lu Xiaomei <sup>2</sup> 路小梅女士 <sup>2</sup>	Interest of controlled corporation 受控制法團之權益	753,190,000	5.89%
Sincere Profit Group Limited <sup>2</sup>	Beneficial interest 實益權益	753,190,000	5.89%
Ga Leung Investment Comany Limited <sup>3</sup> 嘉良投資有限公司 <sup>3</sup>	Beneficial Interest 實益權益	1,866,666,666	14.61%
Mr. Sun Yong Feng <sup>3</sup> 孫永峰先生 <sup>3</sup>	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 <sup>4</sup> 孟雅女士 <sup>4</sup>	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 (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 2019, no person, other than the Directors and chief executive of the Company, whose interests or short positions are set out in the section "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had registered 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 23 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, sold or redeemed any of the Company's listed securities.

## 於股份及相關股份中持有5%或以上權益之人士(續)

### 好倉(續)

1. 杜雙華先生及張和義先生分別實益擁有 Happy Sino International Limited 已發行股本 85% 及 15% 權益。根據證券及期貨條例條文，杜雙華先生被視為於 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，於二零一九年六月三十日，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)已作登記，表示彼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23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、出售或贖回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 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 provision of the CG Code throughout the six months ended 30 June 2019 with the following deviations:

- 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. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.
- E.1.2 The Chairman of the Company did not attend the annual general meeting. An executive Director, Mr. Law Wing Chi, Stephen was elected to chair the annual general meeting held on 19 May 2019 in accordance with the Company's Bye-Laws.

The Board will keep these matters under review.

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

## 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 condensed consolidated financial statements for the Period have been reviewed by the Audit Committee and the auditors of the Group.

## 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。

本公司於截至二零一九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.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－本公司主席並無出席股東週年大會。按照本公司之公司細則之規定，已推選執行董事羅永志先生主持於二零一九年五月十九日舉行之股東週年大會。

董事會將繼續檢討有關事項。

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

## 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。此外，審核委員會及本集團核數師亦已審閱本期間之中期業績及未經審核簡明綜合財務報表。

## 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.

## 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 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 has confirmed with all Directors that they have complied with the required standard set out in the Model Code and its code of conduct regarding Directors’ securities transactions.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.kaiyuanholdings.com](http://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.

## 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。

## 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。本公司已與全體董事確認，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。

## 刊登中期業績及中期報告

中期業績公告刊登於聯交所網站（[www.hkex.com.hk](http://www.hkex.com.hk)）及本公司網站（[www.kaiyuanholdings.com](http://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。



## 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, 23 August 2019

## 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，二零一九年八月二十三日





**KAI YUAN HOLDINGS LIMITED**  
開源控股有限公司