



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

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



Interim Report
中期報告

2021

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tam Chung Sun (*Chairman*)
Mr. Lai Tsz Wah (*Managing Director*)
Mr. Liu Hao

Independent Non-executive Directors

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai

COMPANY SECRETARY

Ms. Law Sau Lai

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3401, 34th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

AUDITOR

TANDEM (HK) CPA Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

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

WEBSITE

www.gbadyamic.com

董事會

執行董事

譚頌樂先生(主席)
賴子華先生(董事總經理)
劉浩先生

獨立非執行董事

郭嘉立先生
潘國興先生
冼志輝先生

公司秘書

羅秀麗女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
灣仔
皇后大道東183號
合和中心
34樓3401室

核數師

灝天(香港)會計師事務所有限公司

股份過戶登記總處

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

股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

香港聯合交易所有限公司
股份代號：1189

網址

www.gbadyamic.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Contracts with customers	客戶合約	18,276	17,888
Leases	租賃	15,642	17,422
Total revenue	總收入	33,918	35,310
Direct operating costs	直接經營成本	(12,268)	(16,238)
Gross profit	毛利	21,650	19,072
Other income, gains and losses	其他收入、收益及虧損	14,277	7,486
Distribution and selling expenses	分銷及銷售開支	(175)	(160)
Administrative and other operating expenses	行政及其他經營開支	(46,994)	(67,791)
Fair value loss on investment properties	投資物業之公平價值虧損	(18,093)	(18,344)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	67,446
Finance costs	融資成本	(1,716)	(979)
(Loss) profit before tax	除稅前(虧損)溢利	(31,051)	6,730
Income tax credit (expense)	所得稅抵免(開支)	248	(8,682)
Loss for the period	本期間虧損	(30,803)	(1,952)
Other comprehensive income for the period	本期間其他全面收入		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	2,246	214
Total comprehensive expense for the period	本期間全面開支總額	(28,557)	(1,738)
Loss for the period attributable to:	本期間虧損由下列人士應佔：		
Owners of the Company	本公司擁有人	(27,792)	(1,372)
Non-controlling interests	非控股權益	(3,011)	(580)
		(30,803)	(1,952)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Total comprehensive expense for the period attributable to:	本期間全面開支總額由下列人士應佔：		
Owners of the Company	本公司擁有人		(1,625)
Non-controlling interests	非控股權益		(113)
			<u>(28,557)</u>
LOSS PER SHARE	每股虧損		
Basic (HK\$)	基本 (港元)	10	(0.00)
Diluted (HK\$)	攤薄 (港元)		(0.00)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021

於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	254,293	211,996
Investment properties	投資物業	12	37,000	55,000
Right-of-use assets	使用權資產		1,708	2,609
			293,001	269,605
Current assets	流動資產			
Inventories	存貨		949	908
Trade and other receivables	貿易及其他應收賬款	13	67,744	36,088
Investments held for trading	持作買賣之投資	14	130	116
Bank balances and cash	銀行結餘及現金		1,765,995	1,813,337
			1,834,818	1,850,449
Assets classified as held for sale	分類為持作出售之資產	15	-	2,951
			1,834,818	1,853,400
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	16	47,098	36,911
Borrowing – amount due within one year	借貸 – 一年內到期款項		22,000	22,000
Tax liabilities	稅項負債		18,113	18,113
Lease liabilities	租賃負債		1,819	1,863
Contract liabilities	合約負債		758	2,030
			89,788	80,917
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關的負債	15	-	1,376
			89,788	82,293
Net current assets	流動資產淨額		1,745,030	1,771,107
Total assets less current liabilities	資產總值減流動負債		2,038,031	2,040,712

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021

於二零二一年六月三十日

		NOTE 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Borrowing – amount due after one year	借貸 – 一年後到期款項		36,797	–
Deferred tax liabilities	遞延稅項負債		22,347	24,033
Lease liabilities	租賃負債		–	871
			59,144	24,904
Net assets	資產淨值		1,978,887	2,015,808
Capital and reserves	資本及儲備			
Share capital	股本	17	7,892	7,892
Reserves	儲備		1,784,154	1,825,112
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,792,046	1,833,004
Non-controlling interests	非控股權益		186,841	182,804
Total equity	權益總額		1,978,887	2,015,808

Condensed Consolidated Statement of Changes In Equity

簡明綜合股東權益變動表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Special reserve	Translation reserves	Share-based payments reserve 以股代款儲備	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	特別儲備	匯兌儲備	儲備	其他儲備	累計虧損	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	7,892	2,019,055	65,960	11,608	(70,319)	(110,724)	1,923,472	174,520	2,097,992
Loss for the period	本期間虧損	-	-	-	-	-	(1,372)	(1,372)	(580)	(1,952)
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入	-	-	(253)	-	-	-	(253)	467	214
Exchange differences reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司後重新分類至損益之匯兌差額	-	-	(73,133)	-	-	-	(73,133)	-	(73,133)
Total comprehensive expense for the period	本期間全面開支總額	-	-	(73,386)	-	-	(1,372)	(74,758)	(113)	(74,871)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	7,892	2,019,055	(7,426)	11,608	(70,319)	(112,096)	1,848,714	174,407	2,023,121
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	7,892	2,019,055	66,870	7,038	(70,319)	(197,532)	1,833,004	182,804	2,015,808
Loss for the period	本期間虧損	-	-	-	-	-	(27,792)	(27,792)	(3,011)	(30,803)
Other comprehensive income for the period	本期間其他全面收入	-	-	1,608	-	-	-	1,608	638	2,246
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	1,608	-	-	(27,792)	(26,184)	(2,373)	(28,557)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(22,644)	7,870	(14,774)	(3,008)	(17,782)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	9,418	9,418
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	7,892	2,019,055	68,478	7,038	(92,963)	(217,454)	1,792,046	186,841	1,978,887

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(44,864)	(15,635)
INVESTING ACTIVITIES	投資活動		
Acquisition of a subsidiary	收購一間附屬公司	(6,013)	-
Interest received	已收利息	10,048	2,116
Purchase of property, plant and equipment	購買物業、機器及設備	(376)	(411)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	3,659	1,705
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償還租賃負債	(1,959)	(10,807)
Interest paid	已付利息	(1,716)	(979)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金	(3,675)	(11,786)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(44,880)	(25,716)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	一月一日之現金及現金等值項目	1,813,337	1,816,255
Effect of foreign exchange rate changes	匯率變動之影響	(2,462)	(2,069)
CASH AND CASH EQUIVALENTS AT 30 JUNE	六月三十日之現金及現金等值項目	1,765,995	1,788,470
Represented by:	即：		
Bank balances and cash	銀行結餘及現金	1,765,995	1,787,444
Bank balances classified as held for sale	分類為持作出售之銀行結餘	-	1,026
		1,765,995	1,788,470

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2020.

The unaudited consolidated financial statements for the six months ended 30 June 2021 have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2020.

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the six months ended 30 June 2021. The Group is assessing the full impact of the new standards, amendments and interpretations. According to the preliminary assessment, there have been no material impact on the accounting policies applied in these financial statements for the current and prior accounting periods presented as a result of these developments.

1. 編製基準

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

簡明綜合財務報表並不包括規定於全年綜合財務報表內作出之所有資料及披露，並應連同大灣區聚變力量控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二零年十二月三十一日止年度之全年綜合財務報表一併閱讀。

截至二零二一年六月三十日止六個月的未經審核綜合財務報表尚未經本公司獨立核數師審核，但已獲本公司審核委員會審閱。

2. 主要會計政策

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

除應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂所引致之會計政策變動外，截至二零二一年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方式與本集團截至二零二零年十二月三十一日止年度之全年綜合財務報表內所呈列者相同。

香港會計師公會已頒佈多項於截至二零二一年六月三十日止六個月首次生效或可提早採納之新增及經修訂香港財務報告準則及詮釋。本集團正評估該等新增、經修訂準則及詮釋。根據初步評估，現時及過往會計期間所呈列之財務報表所應用之會計政策並無因該等發展而造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

Six months ended 30 June 2021 (unaudited)

3. 來自客戶合約之收入

來自客戶合約之收入的分類

截至二零二一年六月三十日止六個月(未經審核)

Segments	分類	Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元
Types of service	服務類型		
Hotel rooms	酒店客房	14,462	–
Food and beverage	餐飲	3,814	–
		18,276	–
Geographical markets	地域市場		
Hong Kong	香港	–	–
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	18,276	–
		18,276	–
Timing of revenue recognition	收入確認時間		
At a point in time	於時間點	3,814	–
Over time	隨時間	14,462	–
		18,276	–

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Disaggregation of revenue from contracts with customers (Continued)

Six months ended 30 June 2020 (unaudited)

Segments	分類	Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元
Types of service	服務類型		
Hotel rooms	酒店客房	16,038	—
Food and beverage	餐飲	1,850	—
		<u>17,888</u>	<u>—</u>
Geographical markets	地域市場		
Hong Kong	香港	9,338	—
The PRC	中國	8,550	—
		<u>17,888</u>	<u>—</u>
Timing of revenue recognition	收入確認時間		
At a point in time	於時間點	2,471	—
Over time	隨時間	15,417	—
		<u>17,888</u>	<u>—</u>

4. SEGMENT INFORMATION

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

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

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

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

3. 來自客戶合約之收入(續)

來自客戶合約之收入的分類(續)

截至二零二零年六月三十日止六個月(未經審核)

4. 分類資料

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

於達致本集團之可報告分類時，概無合併經營分類。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

Six months ended 30 June 2021 (unaudited)

4. 分類資料(續)

分類收入及業績

以下為本集團收入及業績按可報告及經營分類之分析：

截至二零二一年六月三十日止六個月(未經審核)

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

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4. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Six months ended 30 June 2020 (unaudited)

4. 分類資料(續)

分類收入及業績(續)

截至二零二零年六月三十日止六個月(未經審核)

		Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入	35,310	–	35,310
RESULTS	業績			
Segment profit excluding depreciation of property, plant and equipment and fair value loss on investments held for trading	分類溢利，不包括物業、機器及設備之折舊及持作買賣之投資之公平價值虧損	50,948	–	50,948
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(16,362)	–	(16,362)
Fair value loss on investments held for trading	持作買賣之投資之公平價值虧損	–	(35)	(35)
Segment profit (loss)	分類溢利(虧損)	34,586	(35)	34,551
Directors' emoluments	董事酬金			(1,969)
Interest income on bank deposits	銀行存款之利息收入			2,116
Fair value loss on investment properties	投資物業之公平價值虧損			(18,344)
Central administrative costs and other unallocated corporate expenses	中央行政成本及其他未分配企業開支			(9,624)
Profit before tax	除稅前溢利			6,730

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

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

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5. OTHER INCOME, GAINS AND LOSSES

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款之利息收入	10,048	2,116
Imputed interest income on rental deposit	租金押金之推算利息收入	–	264
Gain on deregistration of subsidiaries	取消附屬公司之收益	–	4,388
Management fee income	管理費收入	1,300	–
Other services income	其他服務收入	2,400	–
Fair value gain (loss) on investments held for trading	持作買賣投資之 公平價值收益(虧損)	87	(35)
Sundry income	雜項收入	324	860
Net exchange gain (loss)	匯兌收益(虧損)淨額	98	(93)
Profit (loss) on disposal of property, plant and equipment	出售物業、機器及 設備之收益(虧損)	20	(14)
		14,277	7,486

5. 其他收入、收益及虧損

6. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	66	892
Others	其他	1,650	87
		1,716	979

6. 融資成本

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7. INCOME TAX (CREDIT) EXPENSE

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC taxes	中國稅項	1,717	14,517
Deferred tax	遞延稅項	(1,965)	(5,835)
Income tax (credit) expense	所得稅(抵免)開支	(248)	8,682

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

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

7. 所得稅(抵免)開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC taxes	中國稅項	1,717	14,517
Deferred tax	遞延稅項	(1,965)	(5,835)
Income tax (credit) expense	所得稅(抵免)開支	(248)	8,682

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

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

8. LOSS FOR THE PERIOD

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	14,612	18,967
Depreciation of right-of-use assets	使用權資產之折舊	906	16,362
Electricity, water and utilities	電費、水費及公用事務費用	3,320	3,826
Lease payments for short-term leases	短期租賃之租賃付款	782	641
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	14

8. 本期間虧損

本期間虧損已扣除下列各項：

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9. DIVIDENDS

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 June 2021 (Six months ended 30 June 2020: nil).

10. LOSS PER SHARE

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

9. 股息

本公司董事決議不宣派截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔本期間虧損	(27,792)	(1,372)
Number of shares	股票數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之加權平均普通股數目	789,211,046	789,211,046

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

計算兩段期間之每股攤薄虧損時，並不假設行使本公司之購股權，原因是假設行使該等購股權將會導致每股虧損減少。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group paid approximately HK\$375,737 for acquisition of leasehold improvement and furniture and fixtures (Six months ended 30 June 2020: approximately HK\$54,250 for acquisition of furniture and fixtures and office equipment) and addition of HK\$54,112,500 of commercial properties through the acquisition of a non-wholly owned subsidiary.

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

Included in the hotel properties in the PRC is a hotel property with carrying value of HK\$88,527,000, net of accumulated impairment loss of HK\$6,322,000 (31 December 2020: carrying value of HK\$96,587,000, net of accumulated impairment loss of HK\$6,322,000) situated in Guangzhou, in which the Group holds land use rights and property right of the hotel property for a term expiring in January 2037, under the name of Rosedale Guangzhou.

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

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

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

Included in the hotel properties in the PRC is also a hotel property with a carrying value of HK\$102,165,000, net of accumulated impairment loss of HK\$34,469,000 (31 December 2020: carrying value of HK\$105,215,000, net of accumulated impairment loss of HK\$34,469,000) situated in Shenyang. The Group holds the land use rights and property right of the hotel property for a term expiring on 28 April 2046.

11. 物業、機器及設備之變動

於本中期期間內，本集團支付約375,737港元購買租賃物業裝修及傢俬及裝置（截至二零二零年六月三十日止六個月：約54,250港元購買傢俬及裝置及辦公室設備），以及透過收購非全資附屬公司所增加之54,112,500港元商業物業。

廣州珀麗酒店有限公司（「廣州珀麗」）

於中國之酒店物業包括一座位於廣州市賬面值為88,527,000港元（扣除累計減值虧損6,322,000港元）（二零二零年十二月三十一日：賬面值為96,587,000港元（扣除累計減值虧損6,322,000港元））之酒店物業，該酒店物業之土地使用權及房屋產權由本集團以廣州珀麗之名義持有，而年期將於二零三七年一月屆滿。

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

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

瀋陽珀麗酒店有限公司（「瀋陽珀麗」）

中國酒店物業包括一座位於瀋陽市賬面值為102,165,000港元（扣除累計減值虧損34,469,000港元）（二零二零年十二月三十一日：賬面值為105,215,000港元（扣除累計減值虧損34,469,000港元））之酒店物業。本集團持有該酒店物業之土地使用權及房屋產權，而年期將於二零四六年四月二十八日屆滿。

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

Impairment assessment on hotel properties

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

The recoverable amounts have been determined based on higher of fair value less cost of disposal or value-in-use calculations. The recoverable amount of the CGU of each hotel operation in the PRC was based on its value in use and was determined by management. The value in use calculation is a discounted cash flow model using cash flow projections based on five-year financial budgets, with reference to past performance and expectations for market development, approved by management and using a discount rate of 10.50% (31 December 2020: 10.50%). Cash flows after the 5-year period were extrapolated using a 2% (31 December 2020: 2%) growth rate in considering the economic condition of the market.

As at 30 June 2021, from the above assessment on each of the hotel operations located in the PRC, there is no impairment for the six months ended 30 June 2021 in respect of the hotel properties or the CGUs to which these hotel properties relate. Further, the Group did not identify objective evidence of reversal of impairment loss for the current interim period.

11. 物業、機器及設備之變動(續)

酒店物業之減值評估

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

可收回金額乃根據公平價值減出售成本或使用價值計算之較高者釐定。中國各酒店業務之現金產生單位之可收回金額均基於其使用價值，並由管理層釐定。使用價值計算為採用經管理層批准之五年期財務預算之現金流量預測及採用10.50%之貼現率（二零二零年十二月三十一日：10.50%）之貼現現金流量模式，並參考過往表現及對市場發展之預期。有關五年期後之現金流量則在考慮市場之經濟狀況時，以2%（二零二零年十二月三十一日：2%）之增長率進行推算。

於二零二一年六月三十日，從以上對位於中國之各酒店業務作出之評估，於截至二零二一年六月三十日止六個月並無就酒店物業或此等酒店物業相關之現金產生單位作出任何減值。此外，本集團並無識別客觀證據可於本中期期間內將減值虧損撥回。

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12. MOVEMENTS IN INVESTMENT PROPERTIES

The Group's investment properties as at the end of the current interim period were determined based on the income capitalization approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The resulting decrease in fair value of investment properties of HK\$18,093,000 has been recognised directly in profit or loss for the six months ended 30 June 2021 (Six months ended 30 June 2020: HK\$18,344,000).

13. TRADE AND OTHER RECEIVABLES

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

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

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

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

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

12. 投資物業變動

於本中期期末，本集團的投資物業乃按收入資本化方法釐定，即物業所有可出租單位的市場租金按投資者對該類物業的預期市場收益率評估及貼現。市場租金的評估乃參照物業可出租單位的租金以及附近類似物業的其他出租情況。因此，已於截至二零二一年六月三十日止六個月之損益內直接確認投資物業之公平價值由此減少18,093,000港元（截至二零二零年六月三十日止六個月：18,344,000港元）。

13. 貿易及其他應收賬款

本集團給予其貿易客戶之平均除賬期為30日。

以下為貿易應收賬款按發票日期（與收入確認日期相若）呈列之賬齡分析。

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	5,103	1,063
	109	272
	7	43
	16	4
	5,235	1,382

本集團已對個別貿易應收賬款作出評估，於兩個期間並無確認撥備。

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

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14. INVESTMENTS HELD FOR TRADING

14. 持作買賣之投資

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments	上市投資		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	130	116

15. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

15. 分類為持作出售資產之出售組別

The major classes of assets and liabilities of the Rosedale Park Limited (“Rosedale Park”), an indirect non-wholly owned subsidiary of the Company as at 31 December 2020, which have been classified as held for sale and presented separately in the consolidated statement of financial position, are as follows:

於二零二零年十二月三十一日，Rosedale Park Limited (「Rosedale Park」)，本公司之間接非全資附屬公司，已分類為持作出售並在綜合財務狀況報表中單獨呈列之主要資產及負債如下：

		HK\$'000 千港元
Inventories	存貨	80
Trade and other receivables	貿易及其他應收賬款	1,398
Bank balances and cash	銀行結餘及現金	1,473
Total assets classified as held for sale	分類為持作出售之總資產	2,951
Trade and other payables	貿易及其他應付賬款	1,319
Contract liabilities	合約負債	57
Total liabilities directly associated with assets classified as held for sale	分類為持作出售之資產的直接相關總負債	1,376

The disposal of the entire equity interest in Rosedale Park was completed on 1 January 2021.

出售Rosedale Park之全部股權已於二零二一年一月一日完成。

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16. TRADE AND OTHER PAYABLES

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 - 30 days	0至30日	924	1,062
31 - 60 days	31至60日	642	762
61 - 90 days	61至90日	431	442
Over 90 days	超過90日	1,241	2,145
		3,238	4,411

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

16. 貿易及其他應付賬款

以下為貿易應付賬款按發票日期呈列之賬齡分析。

購貨之賒賬期介乎30日至60日。

17. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股			
Authorised		法定	
At 1 January 2020,	於二零二零年一月一日、		
30 June 2020,	二零二零年六月三十日、		
1 January 2021 and	二零二一年一月一日及		
30 June 2021	二零二一年六月三十日	150,000,000,000	1,500,000
Issued and fully paid		已發行及繳足	
At 1 January 2020,	於二零二零年一月一日、		
30 June 2020,	二零二零年六月三十日、		
1 January 2021 and	二零二一年一月一日及		
30 June 2021	二零二一年六月三十日	789,211,046	7,892

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18. SHARE-BASED PAYMENT TRANSACTIONS

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

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

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

		Number of share options 購股權數目
Outstanding at 1 January 2021	於二零二一年一月一日尚未行使	34,000,000
Lapsed during the period	期內失效	<u>(6,000,000)</u>
Outstanding at 30 June 2021	於二零二一年六月三十日尚未行使	<u>28,000,000</u>

18. 以股代款交易

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

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

下表披露參與者持有之本公司購股權變動：

18. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Details of specific categories of options were as follows:

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

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

18. 以股代款交易 (續)

購股權之特定類別詳情如下：

於兩個中期期間，根據計劃並無授出任何購股權。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**Fair value measurements and valuation process**

The board of directors of the Company has closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 金融工具之公平價值計量**公平價值計量及估值程序**

本公司董事會密切監察及釐定公平價值計量的適當估值方法及輸入數據。

於估計資產或負債之公平價值時，本集團使用可觀察市場數據(在可取得之範圍內)。

此等金融資產及金融負債之公平價值乃按照公平價值計量輸入數據之可觀察程度釐定(尤其是所使用的估值方法及輸入數據)，以及公平價值計量之公平價值架構層級亦按此歸類(第一至三級)。

- 第一級公平價值計量基於相同資產或負債於活躍市場上之報價(未經調整)；
- 第二級公平價值計量指從納入第一級之報價以外資產或負債之可觀察輸入數據而得出之計量，不論直接(即價格)或間接(源自價格)；及
- 第三級公平價值計量指從納入並非基於可觀察市場數據(不可觀察輸入數據)之資產或負債輸入數據的估值方法而得出之計量。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Financial assets	Fair value as at 於以下日期之公平價值	
	30 June 2021 (unaudited) 二零二一年六月三十日 (未經審核)	31 December 2020 (audited) 二零二零年十二月三十一日 (經審核)
金融資產		
Investments held for trading at fair value through profit or loss	Listed equity securities in Hong Kong – HK\$130,000	Listed equity securities in Hong Kong – HK\$116,000
透過損益按公平價值計量之持作買賣之投資	香港上市股本證券 – 130,000港元	香港上市股本證券 – 116,000港元

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

19. 金融工具之公平價值計量 (續)

以經常基準按公平價值計量之本集團金融資產及金融負債之公平價值

Fair value hierarchy	Valuation technique(s) and key input(s)
公平價值層級	估值方法及主要輸入數據
Level 1	Quoted bid prices in an active market
第一級	活躍市場買入報價

並非以經常基準按公平價值計量之本集團金融資產及負債之公平價值

本公司董事認為，於簡明綜合財務報表中按攤餘成本記賬之金融資產及金融負債之賬面值與其公平價值相若。

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20. DISPOSAL OF SUBSIDIARIES

On 26 February 2020, the Group disposed of its subsidiaries, Luoyang Golden Gulf Hotel Company Limited and its subsidiary. The related gain at the date of disposal was as follows:

20. 出售附屬公司

於二零二零年二月二十六日，本集團已出售其附屬公司洛陽金水灣大酒店有限公司及其附屬公司。於出售日的相關收益如下：

		HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received	已收代價	68,500
Net assets disposed of	已出售資產淨值	(20,016)
Non-controlling interests	非控股權益	<u>8,006</u>
Gain on disposal of subsidiaries before taxation and release of attributable reserve	稅前及解除相應儲備前出售附屬公司之收益	56,490
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	失去附屬公司控制權時將附屬公司資產淨值的累計匯兌差額由權益重新分類至損益	<u>17,806</u>
Gain on disposal of subsidiaries before taxation	出售附屬公司之稅前收益	74,296
Less: Taxation	減：稅項	<u>(6,850)</u>
Gain on disposal of subsidiaries after taxation	出售附屬公司之稅後收益	<u>67,446</u>

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21. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2021 and 2020, the Group did not enter into transactions with related parties.

There were no outstanding balances with related parties at 30 June 2021 and 31 December 2020.

Compensation of key management personnel

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

21. 關連人士交易

於截至二零二一年及二零二零年六月三十日止六個月，本集團並無與關連人士訂立交易。

於二零二一年六月三十日及二零二零年十二月三十一日，並無與關連人士之尚欠結餘。

主要管理人員之薪酬

主要管理人員(即本公司董事)於本中期期間內之薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,165	1,960
Contributions to retirement benefits scheme	退休福利計劃供款	9	9
		1,174	1,969

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MARKET REVIEW

Recovery momentum continues to establish across major economies in the first half of 2021 from the growing of vaccination coverage. However, given the lack of international travel and various social distancing measures imposed on the food and beverage sector under the COVID-19 pandemic, the global hotel sector continued to face severe disruption and demand remained subdued. Despite seeing some recovery through our hotels implemented some innovative staycation packages which positively uptake from the local market in response of the lack of international travelers, government still restricted not allowing to host large functions and events, many of them being cancelled or postponed. Other than the impacts of the COVID-19 pandemic, it is important to note the tension between the United States (the "US") and the PRC remained intense. Overall, the first half of 2021 stayed a most challenging time for the Group, with all of our operations continuing to be severely impacted by the global COVID-19 pandemic.

Despite signs of global slowdown, with a challenging operating environment as the COVID-19 pandemic, the PRC has adopted hardcore prevention measures with a series of positive fiscal policies to contain the pandemic spread and has avoided new bigger waves of infection that delayed progress elsewhere and has pushed ahead in economic recovery, driven by rising domestic demand. Judging from that, the execution of these policies went well and the PRC continued to manage a growth in the first half of 2021. The PRC's gross domestic product ("GDP") increased by approximately 12.7% as compared to year-over-year in 2020. Meanwhile, there were approximately 67 million of people entered/exited through the immigration clearance in the PRC during the six months ended 30 June 2021, which represented an increase of approximately 35% and 190%, as compared to year-over-year of 2020 and 2019, respectively.

市場回顧

於二零二一年上半年，各主要經濟體繼續從疫苗接種覆蓋率的增長中建立起復蘇勢頭。然而，在缺乏國際旅遊以及在2019冠狀病毒病疫情大流行下對餐飲業實施的各種社交距離措施，全球酒店業繼續面臨嚴重的干擾，需求仍然低迷。儘管我們的酒店通過實施若干創新的就近渡假套餐看到一絲復蘇曙光，這些套餐積極地吸納本地市場，以應對缺乏國際旅客，但政府仍然限制不允許舉辦大型聚會及活動，許多活動遭取消或延遲舉行。除了2019冠狀病毒病疫情大流行的影響外，美國及中國之間的緊張關係仍然十分令人關注。整體而言，二零二一年上半年對本集團而言仍然是一個最具挑戰性的時期，我們所有的業務都繼續受到全球2019冠狀病毒病疫情大流行的嚴重影響。

儘管全球經濟出現放緩跡象，加上2019冠狀病毒病疫情大流行，經營環境充滿挑戰，但中國已採取強硬的防疫措施以及一系列積極的財政政策，以遏制疫情蔓延及避免了在其他地方出現並拖延經濟進展的新一波更大感染浪潮，並且在國內需求上升的推動下，推動了經濟復蘇。該等政策的執行情況良好，中國於二零二一年上半年仍錄得增長。中國的國內生產總值（「GDP」）於二零二零年同比增長約12.7%。與此同時，於截至二零二一年六月三十日止六個月內，約有67,000,000人次通過中國出入口岸，與二零二零年及二零一九年同比分別增加約35%及190%。

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管理層論述及分析

FINANCIAL REVIEW

During the six months ended 30 June 2021, the Group's business and financial performance had been impacted significantly and adversely by the COVID-19 pandemic with the travel restrictions, revenue of the Group attained HK\$33.9 million, representing a decrease of 4.0% as compared to HK\$35.3 million for the six months ended 30 June 2020. The results of the Group for the six months ended 30 June 2021 was a loss of HK\$30.8 million (Six months ended 30 June 2020: HK\$2.0 million) which was mainly attributable to gross profit of HK\$21.7 million (Six months ended 30 June 2020: gross profit of HK\$19.1 million); administrative and other operating expenses of HK\$47.0 million (Six months ended 30 June 2020: HK\$67.8 million); distribution and selling expenses of HK\$0.2 million (Six months ended 30 June 2020: HK\$0.2 million); finance costs of HK\$1.7 million (Six months ended 30 June 2020: HK\$1.0 million); fair value loss on investment properties of HK\$18.1 million (Six months ended 30 June 2020: HK\$18.3 million); partially offset by other incomes of HK\$14.3 million (Six months ended 30 June 2020: HK\$7.5 million) and income tax credit of HK\$0.2 million (Six months ended 30 June 2020: income tax expense of HK\$8.7 million).

The performance of the Group's hotel operations and securities trading during the six months ended 30 June 2021 under review, the commentary on the hotel sector and the changes in general market conditions and the potential impact on their operating performance and future prospects are contained in the succeeding sections headed "BUSINESS REVIEW" and "PROSPECTS".

財務回顧

於截至二零二一年六月三十日止六個月，本集團業務及財務表現受2019冠狀病毒病疫情大流行引致旅遊限制的嚴重及不利影響，本集團收入為33,900,000港元，較截至二零二零年六月三十日止六個月的35,300,000港元減少4.0%。本集團截至二零二一年六月三十日止六個月之業績錄得虧損30,800,000港元（截至二零二零年六月三十日止六個月：2,000,000港元），主要來自毛利21,700,000港元（截至二零二零年六月三十日止六個月：毛利19,100,000港元）、行政及其他營運開支47,000,000港元（截至二零二零年六月三十日止六個月：67,800,000港元）、分銷及銷售開支200,000港元（截至二零二零年六月三十日止六個月：200,000港元）、融資成本1,700,000港元（截至二零二零年六月三十日止六個月：1,000,000港元）、投資物業之公平價值虧損18,100,000港元（截至二零二零年六月三十日止六個月：18,300,000港元），部份被其他收入14,300,000港元（截至二零二零年六月三十日止六個月：7,500,000港元）及所得稅抵免200,000港元（截至二零二零年六月三十日止六個月：所得稅開支8,700,000港元）所抵銷。

本集團於截至二零二一年六月三十日止六個月之酒店業務及證券買賣業務之表現、對酒店行業之評論及整體市場情況變化以及對其經營表現之潛在影響及未來展望，載於下文「業務回顧」及「展望」兩節。

BUSINESS REVIEW

(a) Hotel Operations

During the six months ended 30 June 2021, the hotel operations comprise the operations of two “Rosedale” branded 4-star rated hotels located in Guangzhou and Shenyang. Under the aforesaid challenging operating environment in the period under review, overall revenue generated from hotel operations decreased by 4.0% to HK\$33.9 million for the six months ended 30 June 2021 (Six months ended 30 June 2020: HK\$35.3 million). The combined average occupancy rate of the Group increased by 1.7% to 31.8% for the six months ended 30 June 2021 (Six months ended 30 June 2020: 30.1%). If the operational figures of our hotels are only compared with those of other comparable hotels in similar categories, their performance will be in line with market averages. The gross margin was maintained at 63.8% or increased by 9.8% when compared with the corresponding period in 2020 of 54.0%. To combat the competitive environment, the Group will continue to invest resources to enhancing its market network and positioning and, in the meantime, will further streamline its business operations to contain costs efficiently.

(b) Securities Trading

The segment recorded a profit of HK\$0.1 million for the six months ended 30 June 2021 (Six months ended 30 June 2020: segment loss of HK\$0.1 million), mainly representing fair value gain of investments held for trading, as a result of mark to market valuations as at the balance sheet date.

業務回顧

(a) 酒店業務

於截至二零二一年六月三十日止六個月內，酒店業務包括兩間分別位於廣州及瀋陽以「珀麗」為品牌之四星級酒店。在回顧期內上述充滿挑戰的經營環境下，截至二零二一年六月三十日止六個月，酒店業務之整體收入減少4.0%至33,900,000港元（截至二零二零年六月三十日止六個月：35,300,000港元）。於截至二零二一年六月三十日止六個月，本集團的合併平均入住率上升1.7%至31.8%（截至二零二零年六月三十日止六個月：30.1%）。若集團旗下酒店之營運數據僅與其他同類型可供比較酒店之營運數據相比，集團旗下酒店之表現將符合市場平均水平。毛利率保持在63.8%或較二零二零年同期之54.0%上升9.8%。為應對競爭環境，本集團將繼續投放資源提升其市場網絡及定位，同時亦將進一步精簡其業務營運以高效地控制成本。

(b) 證券買賣

截至二零二一年六月三十日止六個月，該分類錄得溢利100,000港元（截至二零二零年六月三十日止六個月：分類虧損100,000港元），此主要為於結算日之按市價計值的估值而產生持作買賣之投資之公平價值收益。

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ACQUISITION OF A SUBSIDIARY

On 22 March 2021, Guangzhou Rosedale Investment Limited* (廣州珀麗投資有限公司), an indirect wholly-owned subsidiary of the Company, entered into an agreement to acquire 65% interest in the registered capital of Guangzhou Qiao Feng Enterprise Development Limited* (廣州市翹豐企業發展有限公司) ("Qiao Feng") for a cash consideration of RMB5 million. The major assets and liabilities of Qiao Feng consist of certain commercial properties located in Guangzhou and interest-bearing borrowing with the aforesaid properties as collaterals. The agreement was completed during the current interim period.

LIQUIDITY AND FINANCIAL RESOURCES

The COVID-19 pandemic has impacted and will continue to impact materially our business, financial condition and results of operations. While we believe strong liquidity position will enable us to fund our current obligations for the foreseeable future. As at 30 June 2021, the Group's cash and bank balances and investments held for trading amounted to HK\$1,766.1 million (31 December 2020: HK\$1,813.5 million). The Group has interest-bearing borrowings amounted to HK\$58.8 million (31 December 2020: HK\$22.0 million).

The Group's current assets and current liabilities as at 30 June 2021 were HK\$1,834.8 million and HK\$89.8 million (31 December 2020: HK\$1,853.4 million and HK\$82.3 million), respectively. As a result, the current ratio of the Group as at 30 June 2021 was 20.4 (31 December 2020: 22.5). The gearing ratio as at 30 June 2021, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 3.3% (31 December 2020: 1.0%).

As at each of 30 June 2021 and 31 December 2020, over 95% of the Group's cash and bank balances and investments held for trading were denominated in Hong Kong dollar and United States dollar.

CHARGE OF ASSETS

The borrowing (current liabilities) was secured by the Group's interest over certain subsidiaries as at each of 30 June 2021 and 31 December 2020.

* For identification purposes only

收購一間附屬公司

於二零二一年三月二十二日，本公司之間接全資附屬公司廣州珀麗投資有限公司訂立一項協議，以收購廣州市翹豐企業發展有限公司（「翹豐」）註冊資本中的65%權益，現金代價為人民幣5,000,000元。翹豐的主要資產及負債為位於廣州的若干商業物業以及以該等物業作抵押的計息借貸。該協議已於本中期期間內完成。

流動資金及財務資源

2019冠狀病毒病疫情大流行已經並將繼續對我們的業務、財務狀況及經營業績產生重大影響。然而，我們相信穩健的流動資金狀況將使我們能夠在可預見的未來為目前責任提供資金。於二零二一年六月三十日，本集團之現金及銀行結餘以及持作買賣之投資為1,766,100,000港元（二零二零年十二月三十一日：1,813,500,000港元）。本集團之計息借貸為58,800,000港元（二零二零年十二月三十一日：22,000,000港元）。

於二零二一年六月三十日，本集團之流動資產及流動負債分別為1,834,800,000港元及89,800,000港元（二零二零年十二月三十一日：1,853,400,000港元及82,300,000港元）。因此，本集團於二零二一年六月三十日之流動比率為20.4（二零二零年十二月三十一日：22.5）。於二零二一年六月三十日，資本負債比率即借貸總額除以本公司擁有人應佔權益之百分比為3.3%（二零二零年十二月三十一日：1.0%）。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團超過95%的現金及銀行結餘以及持作買賣投資均以港元及美元計值。

資產押記

於二零二一年六月三十日及二零二零年十二月三十一日，借貸（流動負債）由本集團於若干附屬公司之權益作抵押。

* 僅供識別

The borrowing (non-current liabilities) was secured by the commercial properties of Qiao Feng, a non-wholly owned subsidiary acquired during the current interim period.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at each of 30 June 2021 and 31 December 2020.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollar and Renminbi. During the six months ended 30 June 2021, the Group has not entered into any hedging arrangements. However, the Group will actively consider the use of relevant financial instruments to manage currency exchange risks in line with our business development.

INTEREST RATE EXPOSURE

During the six months ended 30 June 2021, the Group was not subject to the risk of significant interest rate volatility. The Company will continue to monitor the interest rate markets and actively consider the application of relevant financial instruments to manage risks associated with interest rates.

EMPLOYEE AND REMUNERATION POLICY

At 30 June 2021, the Group had 378 employees of which 366 employees were stationed in the PRC. Employees' remuneration packages were determined in accordance with individual's responsibility, competence and skills, qualifications, experience and performance as well as market pay-level. Staff benefits include training programs, provident fund scheme, medical insurance and other competitive fringe benefits.

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

借貸(非流動負債)由翹豐(於本中期期間內購入的一間非全資附屬公司)之商業物業作抵押。

或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何重大或然負債。

外幣風險

本集團大部分資產與負債及業務交易乃以港元及人民幣計算。於截至二零二一年六月三十日止六個月內，本集團並無訂立任何對沖安排。然而，本集團將積極考慮使用相關金融工具以因應本身業務發展而管理匯兌風險。

利率風險

於截至二零二一年六月三十日止六個月內，本集團並無面對重大利率波動風險。本公司將繼續監察利率市場並積極考慮使用相關金融工具以管理利率相關風險。

僱員及薪酬政策

於二零二一年六月三十日，本集團聘用378名僱員，當中366名僱員在國內工作。僱員薪酬組合乃根據僱員之個人職責、能力及技能、資格、經驗及表現以及市場薪酬水平釐定。員工福利包括培訓課程、公積金計劃、醫療保險及其他具競爭力的福利待遇。

為了激勵及回報僱員，本公司為合資格參與者(包括僱員)採納一項購股權計劃。

Management Discussion and Analysis

管理層論述及分析

PROSPECTS

Looking ahead, with the COVID-19 pandemic continuing and rising cases of the Delta variant is concerning, it is not easy to predict when international travel can resume to normal levels and the lookout for our business recovery remains uncertain. COVID-19 is a major humanitarian challenge, new procedures, standards and processes, either temporary or long term have been newly set, which has led to a generational shift in the way the world operates. We hope the vaccination rates will increase substantially with COVID-19 cases remains low so that borders can reopen as soon as possible to both domestic and international travelers. At the same time, the hotel sector is moving forward towards a 'new normal', with unprecedented health and safety measures in place. Thus, we have begun consolidating internal operational efficiency in response to change in the markets as well as managing the cost and program implications of COVID-19. Our central mission is restoring consumers' confidence, which must be to give every guest of our hotels the confidence and reassurance that they are safe when they stay with us.

As the path of the pandemic remains highly uncertain, the revenue of the Group will continue to be impacted during a period when the Group is taking strict precautionary measures to ensure the health and safety of its employees, and we are hopeful that almost 100% of our staff will be fully vaccinated. Although the COVID-19 vaccination is in place all around the developed nations, the management of the Company do not expect a robust rebound of the hospitality market in the remaining months of the year. Besides seeking further high-quality hotel investment opportunities, the Group shall look into other business segments with high growth potentials including property development and investment in the PRC to enhance the return of the Company and shareholders of the Company as a whole.

展望

展望未來，2019冠狀病毒病疫情大流行的持續及Delta變種病例的上升令人擔憂，現時難以預料國際旅遊何時能回復到正常水平，我們的業務恢復前景仍然不確定。2019冠狀病毒病乃重大的人道主義挑戰，無論是臨時的還是長期的，全球各地都一一部署新的程序、標準和流程，引致全球運作方式出現世代的轉變。我們希望在疫苗接種率將大幅增加及2019冠狀病毒病病例保持低水平的情况下，能夠盡快通關，向國內及國際旅客重新開放邊境。與此同時，酒店業也在向「新常態」邁進，前所未有的健康及安全措施都準備就緒。因此，我們已經開始鞏固內部運營效率，以應對市場變化、管理成本及規劃2019冠狀病毒病所帶來的影響。我們的中心任務是恢復消費者的信心，務求令每一位來賓在入住旗下酒店時對酒店安全充滿信心及感到安心。

由於疫情之發展方向仍有極大變數，本集團的收入將繼續受到影響，而本集團會同時採取嚴格的預防措施以確保員工的健康及安全，我們亦期望全體員工幾乎都能100%接種疫苗。儘管各發達國家均已展開2019冠狀病毒病疫苗注射計劃，但本公司管理層預期酒店業市場在本年餘下月份不會出現強勢反彈。除了物色更多優質酒店投資機會外，本集團將在中國探索其他高增長潛力的業務（包括物業開發及投資），以增加本公司及本公司股東的整體回報。

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

As at 30 June 2021, the interests or short positions of the directors of the Company ("Directors") in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange, were as follows:

Long positions in the shares and underlying shares of the Company

董事於股份、相關股份及債券之 權益或淡倉

於二零二一年六月三十日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of Director	Capacity/ Nature of Interest	Number of shares held	Number of underlying shares held	Total	Approximate percentage of the issued share capital of the Company
董事名稱	身份／權益性質	所持股份數目	所持相關 股份數目 (Note 1) (附註1)	總計	佔本公司 已發行股本之 概約百分比 (Note 2) (附註2)
Mr. Lai Tsz Wah 賴子華先生	Beneficial owner 實益擁有人	147,663,250	–	147,663,250	18.71%
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Beneficial owner 實益擁有人	–	500,000	500,000	0.06%
Mr. Poon Kwok Hing, Albert 潘國興先生	Beneficial owner 實益擁有人	–	500,000	500,000	0.06%
Mr. Sin Chi Fai 冼志輝先生	Beneficial owner 實益擁有人	–	500,000	500,000	0.06%

Supplementary Information

附加資料

DIRECTORS' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in the shares and underlying shares of the Company (Continued)

Notes:

1. All Directors' interests in the underlying shares of the Company were in respect of the share options granted by the Company on 24 April 2017. Details of the share options are set out under the section headed "Share Option Scheme" below.
2. Based on 789,211,046 issued shares of the Company as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債券之 權益或淡倉 (續)

於本公司股份及相關股份之好倉 (續)

附註:

1. 所有董事在本公司相關股份擁有之權益均為本公司於二零一七年四月二十四日授出之購股權，購股權之詳情載於下文「購股權計劃」一節。
2. 根據本公司於二零二一年六月三十日之已發行股份數目789,211,046股計算。

除上文所披露者外，於二零二一年六月三十日，概無董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉記錄於根據證券及期貨條例第352條須予備存之登記冊內，或根據標準守則須知會本公司及聯交所。

SHARE OPTION SCHEME

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

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

購股權計劃

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

於回顧期內，計劃項下購股權之變動詳情如下：

Category	Number of Share Options 購股權數目				Outstanding as at 30 June 2021 於二零二一年 六月三十日 尚未行使	Date of Grant 授出日期	Exercise price per share 每股 行使價 HK\$ 港元	Exercise period 行使期
	Outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內 註銷/失效				
Directors 董事								
Mr. Kwok Ka Lap, Alva 郭嘉立先生	500,000	-	-	-	500,000	24.4.2017	0.590	24.4.2017-23.4.2022
Mr. Poon Kwok Hing, Albert 潘國興先生	500,000	-	-	-	500,000	24.4.2017	0.590	24.4.2017-23.4.2022
Mr. Sin Chi Fai 冼志輝先生	500,000	-	-	-	500,000	24.4.2017	0.590	24.4.2017-23.4.2022
Employee(s) 員工	500,000	-	-	-	500,000	24.4.2017	0.590	24.4.2017-23.4.2022
Other eligible participants 其他合資格人士	32,000,000	-	-	6,000,000	26,000,000	24.4.2017	0.590	24.4.2017-23.4.2022
Total 總計	34,000,000	-	-	6,000,000	28,000,000			

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

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

Supplementary Information

附加資料

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

As at 30 June 2021, the interests and short positions of persons, other than Directors, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long positions in the shares of the Company

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

Notes:

- CEL was deemed to be interested in 48,660,424 shares of the Company through its interest in its wholly-owned subsidiaries, Cosmos Regent Ltd. and Million Good Limited, which held 43,325,554 shares of the Company and 5,334,870 shares of the Company respectively.
- Based on 789,211,046 issued shares of the Company as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any other persons who had interests or short positions in the shares and underlying shares of the Company that was recorded in the register required to be kept under section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年六月三十日，根據證券及期貨條例第336條須予備存之登記冊所記錄，董事以外人士於本公司之股份及相關股份之權益及淡倉如下：

於本公司股份之好倉

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

附註:

- CEL透過其於全資附屬公司Cosmos Regent Ltd.及Million Good Limited (分別持有43,325,554股本公司股份及5,334,870股本公司股份)之權益而被視作擁有48,660,424股本公司股份之權益。
- 根據本公司於二零二一年六月三十日之已發行股份數目789,211,046股計算。

除上文所披露者外，於二零二一年六月三十日，本公司並無獲悉任何其他人士於本公司股份及相關股份中擁有權益或淡倉記錄於根據證券及期貨條例第336條須予備存之登記冊內。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2021 (Six months ended 30 June 2020: nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2021.

CHANGE IN INFORMATION OF DIRECTORS

There was no change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2020 annual report.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company had complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2021, except for the following deviations:

中期股息

董事會已決議不宣派截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

於截至二零二一年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

審核委員會審閱

本公司之審核委員會已審閱本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表。

董事資料變更

自二零二零年年報日期後，概無根據上市規則第13.51B(1)條須予披露的董事資料變更。

企業管治

董事會認為，於截至二零二一年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)之守則條文，惟下文所述之偏離行為除外：

Supplementary Information

附加資料

Code Provision A.4.1

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings in accordance with the bye-laws of the Company ("Bye-Laws"). The Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those prescribed by code provision A.4.1, and does not intend to take any steps in this regard at the moment.

Code Provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The chairman of the Company, Mr. Tam Chung Sun was unable to attend the annual general meeting of the Company held on 30 June 2021 ("2021 AGM") due to COVID-19 restrictions. Mr. Lai Tsz Wah, the managing director of the Company, attended and took the chair of the 2021 AGM in accordance with Bye-Law 68 of the Bye-Laws and answered questions from shareholders of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and they have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 June 2021.

On behalf of the Board

Tam Chung Sun

Chairman

Hong Kong, 26 August 2021

守則條文第A.4.1條

企業管治守則之守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重選。本公司現任獨立非執行董事並非按指定任期委任，但須根據本公司的公司細則（「公司細則」）於股東週年大會上輪席退任及可重選連任。董事會認為已採取足夠措施以確保本公司之企業管治常規不遜於守則條文第A.4.1條之規定，因此目前無意就此方面採取任何措施。

守則條文第E.1.2條

企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會。由於2019冠狀病毒病的限制措施，本公司主席譚頌樂先生未能出席於二零二一年六月三十日舉行之本公司股東週年大會（「二零二一年股東週年大會」）。本公司董事總經理賴子華先生出席二零二一年股東週年大會，並根據公司細則第68條擔任大會主席，以及回答本公司股東的提問。

董事進行證券交易之標準守則

本公司已採納標準守則作為董事於買賣本公司證券之守則。本公司已向所有董事作出特定查詢，而彼等已確認於截至二零二一年六月三十日止六個月內遵守標準守則之所需標準。

代表董事會

主席

譚頌樂

香港，二零二一年八月二十六日



MIX

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源自負責任的森林資源的紙張

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