



KAI YUAN HOLDINGS LIMITED

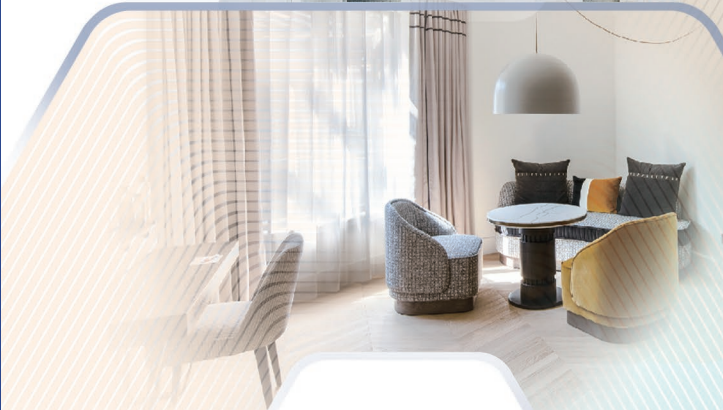
開源控股有限公司

(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)

2025 INTERIM REPORT
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Mr. Xue Jian (*Chief Executive Officer*)

Mr. Law Wing Chi, Stephen

Independent non-executive Directors

Mr. Tam Sun Wing

Mr. Ng Ge Bun

Mr. He Yi

Ms. Kwok Pui Ha

AUDIT COMMITTEE

Mr. Tam Sun Wing (*Chairman*)

Mr. Ng Ge Bun

Mr. He Yi

Ms. Kwok Pui Ha

REMUNERATION COMMITTEE

Mr. Tam Sun Wing (*Chairman*)

Mr. Law Wing Chi, Stephen

Mr. He Yi

Mr. Ng Ge Bun

Ms. Kwok Pui Ha

NOMINATION COMMITTEE

Mr. Ng Ge Bun (*Chairman*)

Mr. Law Wing Chi, Stephen

Mr. He Yi

Mr. Tam Sun Wing

Ms. Kwok Pui Ha

COMPANY SECRETARY

Mr. Law Wing Chi, Stephen

STOCK CODE

1215

WEBSITE

www.kaiyuanholdings.com

董事會(「董事會」)

執行董事

薛健先生(行政總裁)

羅永志先生

獨立非執行董事

譚新榮先生

吳志彬先生

賀弋先生

郭佩霞女士

審核委員會

譚新榮先生(主席)

吳志彬先生

賀弋先生

郭佩霞女士

薪酬委員會

譚新榮先生(主席)

羅永志先生

賀弋先生

吳志彬先生

郭佩霞女士

提名委員會

吳志彬先生(主席)

羅永志先生

賀弋先生

譚新榮先生

郭佩霞女士

公司秘書

羅永志先生

股份代號

1215

網址

www.kaiyuanholdings.com

PRINCIPAL REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

SHARE REGISTRAR

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

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

28th Floor, Chinachem Century Tower
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Hong Kong

AUDITORS

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

SOLICITORS

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

PRINCIPAL BANKER

The Hong Kong & Shanghai Banking Corporation Limited

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
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
鰂魚涌英皇道979號
太古坊一座27樓

律師

高蓋茨律師事務所
香港
皇后大道中15號
置地廣場
公爵大廈44樓

主要往來銀行

香港上海滙豐銀行有限公司

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合中期財務資料審閱報告



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To the board of directors of Kai Yuan Holdings Limited

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 30 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 2025 and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as 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30頁之中期財務資料，其中包括開源控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二五年六月三十日之簡明綜合財務狀況報表及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，須按照當中訂明之相關規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）之規定就中期財務資料編製報告。貴公司董事須負責根據香港會計準則第34號編製及列報該中期財務資料。本行之責任是根據本行之審閱對該中期財務資料作出結論，並按照我們雙方協定之應聘條款，僅向閣下整體報告。除此以外，本行之報告不可用作其他用途。本行概不會就本報告之內容向任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as 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

29 August 2025

審閱範圍

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

結論

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

安永會計師事務所

執業會計師
香港

二零二五年八月二十九日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合中期損益表

For the six months ended 30 June 2025
截至二零二五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

			2025	2024
			二零二五年	二零二四年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註		
REVENUE	收益	4	74,662	143,797
Cost of sales	銷售成本		(84,801)	(112,948)
Gross (loss)/profit	毛(損)/利		(10,139)	30,849
Other income and gains	其他收入及收益	4	13,823	18,709
Other expenses	其他開支	5	(167)	–
Administrative expenses	行政開支		(16,130)	(17,690)
Finance costs	融資成本		(36,803)	(20,780)
Loss provision for loan to an associate	提供予聯營公司之貸款之 虧損撥備		(63,664)	(1,544)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(113,080)	9,544
Income tax credit/(expense)	所得稅抵免/(開支)	7	13,124	(1,619)
(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利		(99,956)	7,925
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		(99,956)	7,925
(LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔 每股(虧損)/盈利			
Basic and diluted	基本及攤薄			
– For (loss)/profit for the period	— 就期間(虧損)/溢利 而言	9	HK(0.78) cents 港仙	HK0.06 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 2025
截至二零二五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

2025

2024

二零二五年

二零二四年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利	(99,956)	7,925
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(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	(3,406)	3,860
Reclassification adjustments for profit included in the profit or loss	入賬損益之溢利之重新分類調整	(3,050)	(27,357)
Income tax effect	所得稅影響	1,614	5,874
		(4,842)	(17,623)
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	149,571	(28,649)
Net other comprehensive income/(loss) to be reclassified to statement of profit or loss in subsequent periods	於其後期間將會重新分類至損益表之其他全面收益/(虧損)淨額	144,729	(46,272)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期間其他全面收益/(虧損)(已扣除稅項)	144,729	(46,272)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期間全面收益/(虧損)總額	44,773	(38,347)
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	44,773	(38,347)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況報表

As at 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 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	10	2,561,073	2,216,959
Right-of-use assets	使用權資產		4,309	504
Intangible assets	無形資產		386	357
Loan to an associate	提供予聯營公司之貸款	16(a)	45,533	–
Deferred tax assets	遞延稅項資產		55,764	35,580
Total non-current assets	非流動資產總值		2,667,065	2,253,400
CURRENT ASSETS	流動資產			
Inventories	存貨		1,044	1,082
Trade receivables	應收賬款	11	12,798	13,188
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		76,052	60,386
Loan to an associate	提供予聯營公司之貸款	16(a)	–	107,185
Pledged deposits	已抵押存款		67,292	38,256
Cash and cash equivalents	現金及現金等值物		928,655	994,466
Total current assets	流動資產總值		1,085,841	1,214,563
Total assets	資產總值		3,752,906	3,467,963
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	12	3,055	4,061
Other payables and accruals	其他應付款項及應計費用		80,406	71,081
Derivative financial instruments	衍生金融工具		7,969	873
Interest-bearing bank borrowings	計息銀行借貸	13	1,582,077	–
Lease liabilities	租賃負債		1,487	554
Tax payable	應付稅項		5,488	5,903
Total current liabilities	流動負債總額		1,680,482	82,472
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(594,641)	1,132,091
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,072,424	3,385,491

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 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		2,072,4243,385,491
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借貸	13	–1,379,125
Lease liabilities	租賃負債		2,832–
Other long-term payables	其他長期應付款項		3,2622,671
Deferred tax liabilities	遞延稅項負債		149,896132,034
Total non-current liabilities	非流動負債總額		155,9901,513,830
Net assets	資產淨值		1,916,4341,871,661
EQUITY	權益		
Share capital	股本	14	1,277,8881,277,888
Reserves	儲備		638,546593,773
Total equity	權益總額		1,916,4341,871,661

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 2025
截至二零二五年六月三十日止六個月

		Issued capital 已發行股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Retirement reserve * 退休金儲備* HK\$'000 千港元	Hedging reserve* 對沖儲備* HK\$'000 千港元	Translation reserve* 匯兌儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	1,277,888	1,027,637	359	(2,284)	(210,669)	(221,270)	1,871,661
Loss for the period	期間虧損	-	-	-	-	-	(99,956)	(99,956)
Other comprehensive income for the period:	期間其他全面收益：							
Cash flow hedges, net of tax	現金流量對沖(已扣除稅項)	-	-	-	(4,842)	-	-	(4,842)
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌 差額	-	-	-	-	149,571	-	149,571
Total comprehensive income for the period	期間全面收益總額	-	-	-	(4,842)	149,571	(99,956)	44,773
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,277,888	1,027,637	359	(7,126)	(61,098)	(321,226)	1,916,434

		Issued capital 已發行股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Retirement reserve * 退休金儲備* HK\$'000 千港元	Hedging reserve* 對沖儲備* HK\$'000 千港元	Translation reserve* 匯兌儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	1,277,888	1,027,637	576	26,319	(147,480)	(257,118)	1,927,822
Profit for the period	期間溢利	-	-	-	-	-	7,925	7,925
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)	-	-	-	(17,623)	-	-	(17,623)
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌 差額	-	-	-	-	(28,649)	-	(28,649)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	(17,623)	(28,649)	7,925	(38,347)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,277,888	1,027,637	576	8,696	(176,129)	(249,193)	1,889,475

* These reserve accounts comprise the consolidated reserves of HK\$638,546,000 (31 December 2024: HK\$593,773,000) 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638,546,000港元(二零二四年十二月三十一日：593,773,000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 2025
截至二零二五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

2025

2024

二零二五年

二零二四年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

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：	(113,080)	9,544
Adjustments for:	經作出以下調整：		
Finance costs	融資成本	36,755	20,745
Defined benefits plan expenses	界定福利計劃開支	200	156
Loss provision for loan to an associate	提供予聯營公司之貸款 虧損撥備	63,664	1,544
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,758	21,883
Depreciation of right-of-use assets	使用權資產折舊	758	843
Amortisation of intangible assets	無形資產攤銷	19	23
		7,074	54,738
Decrease/(increase) in inventories	存貨減少/(增加)	38	(230)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	390	(13,356)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產增加	(14,216)	(6,904)
Decrease in trade payables	應付賬款減少	(1,006)	(497)
Increase in other payables and accruals	其他應付款項及應計費用 增加	9,325	28,615
Cash generated from operations	營運所得現金	1,605	62,366
France profits tax paid	已付法國利得稅	(2,052)	(3,148)
Hong Kong profits tax paid	已付香港利得稅	-	(109)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流 量淨額	(447)	59,109

For the six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Net cash flows (used in)/generated from operating activities	經營活動(所用)／所得現金流量淨額	(447)	59,109
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(54,895)	(3,922)
Proceeds from repayment of an overdue convertible bond investment	償還逾期可換股債券投資所得款項	–	25,000
Net cash flows (used in)/generated from investing activities	投資活動(所用)／所得現金流量淨額	(54,895)	21,078
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
(Increase)/decrease in pledged deposits	已抵押存款(增加)／減少	(29,036)	1,005
Principal portion of lease payments	租賃付款本金部分	(798)	(882)
Interest paid	已付利息	(31,133)	(17,556)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(60,967)	(17,433)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)／增加淨額	(116,309)	62,754
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	994,466	884,192
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	50,498	(8,693)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終現金及現金等值物	928,655	938,253

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 2025
截至二零二五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 29 August 2025.

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business is 28th floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in hotel operation and money lending during the six months ended 30 June 2025 (the "Period").

2.1 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2025 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 2024.

As disclosed in note 13, the Group failed to meet a financial ratio specified in the loan covenants, resulting in the relevant bank borrowings with a carrying amount of HK\$1,582,077,000 being classified as current liabilities. As a result, the Group's current liabilities exceeded its current assets by HK\$594,641,000 as of 30 June 2025. In August 2025, the Group placed an additional pledged deposit to meet the financial ratio and obtained a waiver from the lenders, subject to certain conditions. The directors of the Company further assessed and concluded that the Group can satisfy these conditions. Consequently, the directors of the Company believe that the Group will not be required to immediately repay the aforementioned loan and will have sufficient financial resources to settle the borrowings and payables due within the next twelve months. Therefore, the directors of the Company concluded that it is appropriate to prepare the condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

1. 公司資料

簡明綜合中期財務資料已於二零二五年八月二十九日獲董事會批准及授權刊發。

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，主要營業地點則為香港灣仔告士打道178號華懋世紀廣場28樓。

本公司主要業務為投資控股。於截至二零二五年六月三十日止六個月（「本期間」），其附屬公司主要從事酒店經營及融資業務。

2.1 編製基準

截至二零二五年六月三十日止六個月之中期財務資料已根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料並不包括年度財務報表規定所需之全部資料及披露事宜，並應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

誠如附註13所披露，本集團未能符合貸款契諾所訂明的財務比率，導致賬面值為1,582,077,000港元的相關銀行借貸被分類為流動負債。因此，於二零二五年六月三十日，本集團的流動負債超出其流動資產594,641,000港元。於二零二五年八月，本集團存放額外已抵押存款以符合財務比率，並獲該等貸款人豁免，惟須符合若干條件。本公司董事進一步評估並認為本集團可滿足該等條件。因此，本公司董事相信本集團毋須立即償還上述貸款，並有足夠財務資源結算於未來十二個月內到期的借貸及應付款項。因此，本公司董事認為以持續經營基準編製本集團截至二零二五年六月三十日止六個月的簡明綜合財務資料屬合適。

2.2 CHANGES IN ACCOUNTING POLICIES

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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

While the adoption of the amended HKFRS Accounting Standard may result in changes in accounting policies, it is not expected to have a significant impact on the Group's results of operations and financial position.

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 2024: two) as follows:

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

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

2.2 會計政策之變動

於編製中期簡明綜合財務資料時採納之會計政策與於編製本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 缺乏互換性
之修訂

儘管採用經修訂的香港財務報告準則會計準則可能導致會計政策的變化，但預計不會對本集團的經營業績及財務狀況產生重大影響。

3. 分部資料

本集團根據所提供之產品及服務將業務單位分類並加以管理。本集團有下列兩個可報告營運分部(截至二零二四年六月三十日止六個月：兩個)：

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

管理層獨立監察本集團營運分部之業績，以便決定資源分配及評估表現。分部表現乃根據可報告分部(虧損)/溢利(其為經調整除稅前(虧損)/溢利之計量)予以評估。經調整除稅前(虧損)/溢利之計量與本集團之除稅前(虧損)/溢利之計量貫徹一致，惟銀行利息收入、提供予聯營公司之貸款虧損撥備以及公司及其他未分配開支並不計算在內。

3. SEGMENT INFORMATION (continued)

3. 分部資料(續)

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		Hotel operation 酒店經營 HK\$'000 千港元	Money lending 融資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Sales to external customers	向外部客戶銷售	74,662	–	74,662
Results	業績			
Segment loss	分部虧損	(53,031)	(469)	(53,500)
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			13,291
Loss provision for loan to an associate	提供予聯營公司之貸款 虧損撥備			(63,664)
Corporate and other unallocated expenses	公司及其他未分配 開支			(9,207)
Loss before tax	除稅前溢利			(113,080)
Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		Hotel operation 酒店經營 HK\$'000 千港元	Money lending 融資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Sales to external customers	向外部客戶銷售	143,797	–	143,797
Results	業績			
Segment profit/(loss)	分部溢利／(虧損)	3,801	(467)	3,334
<i>Reconciliation</i>	<i>對賬</i>			
Bank interest income	銀行利息收入			17,377
Loss provision for loan to an associate	提供予聯營公司之貸款 虧損撥備			(1,544)
Corporate and other unallocated expenses	公司及其他未分配 開支			(9,623)
Profit before tax	除稅前虧損			9,544

3. SEGMENT INFORMATION (continued)

Non-current assets

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
France	法國	2,533,656	2,189,434
Mainland China	中國內地	27,791	27,880
Hong Kong	香港	4,321	506
		2,565,768	2,217,820

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

3. 分部資料(續)

非流動資產

上述非流動資產資料以資產所在地為基礎，不包括金融工具及遞延稅項資產。

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	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Rendering of services	提供服務	74,662	143,797
Other income	其他收入		
Bank interest income	銀行利息收入	13,291	17,377
Gross rental income from a property operating lease:	來自一項物業經營租賃的總租賃收入：		
Fixed lease payments	固定租賃付款	532	694
		13,823	18,071
Gains	收益		
Foreign exchange gains	匯兌收益	-	638
		13,823	18,709

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 2025 and 2024, respectively, are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Types of services	服務類型		
Rendering of accommodation services	提供住宿服務	67,540	123,481
Rendering of catering services	提供餐飲服務	6,019	17,392
Rendering of travel agency services	提供旅行社服務	943	2,548
Rendering of laundry services	提供洗衣服務	160	376
Total revenue from contracts with customers	客戶合約收益總額	74,662	143,797
Geographical markets	地區市場		
France	法國	74,662	143,797
Timing of revenue recognition	收益確認時間		
Services transferred over time	服務在一段時間內轉移	74,662	143,797

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

4. 收益、其他收入及收益(續)

於截至二零二五年及二零二四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	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Types of services	服務類型		
Rendering of accommodation services	提供住宿服務	67,540	123,481
Rendering of catering services	提供餐飲服務	6,019	17,392
Rendering of travel agency services	提供旅行社服務	943	2,548
Rendering of laundry services	提供洗衣服務	160	376
Total revenue from contracts with customers	客戶合約收益總額	74,662	143,797
Geographical markets	地區市場		
France	法國	74,662	143,797
Timing of revenue recognition	收益確認時間		
Services transferred over time	服務在一段時間內轉移	74,662	143,797

客戶合約收益總額可與附註3之酒店經營分部收益直接對賬。

5. OTHER EXPENSES

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Foreign exchange losses	匯兌虧損	167	—

5. 其他開支

6. (LOSS)/PROFIT BEFORE TAX

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(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	67,175	91,044
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,758	21,883
Depreciation of right-of-use assets	使用權資產折舊	758	843
Amortisation of intangible assets	無形資產攤銷	19	23
Loss provision for loan to an associate	提供予聯營公司之貸款 虧損撥備	63,664	1,544
Foreign exchange differences, net	匯兌淨差額	167	(638)

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The provision for Mainland China current income tax should be based on the statutory rate of 25% (six months ended 30 June 2024: 25%) of the assessable profits of the Group's subsidiaries in Mainland China.

The provision of French current income tax was based on the rate of 25% (six months ended 30 June 2024: 25%) of the estimated assessable profits arising during the Period.

The provision of Luxembourg's current income tax is based on the rate of 24.94% (six months ended 30 June 2024: 24.94%) of the estimated assessable profits arising during the Period.

6. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利乃經扣除/(計入)以下項目：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(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	67,175	91,044
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,758	21,883
Depreciation of right-of-use assets	使用權資產折舊	758	843
Amortisation of intangible assets	無形資產攤銷	19	23
Loss provision for loan to an associate	提供予聯營公司之貸款 虧損撥備	63,664	1,544
Foreign exchange differences, net	匯兌淨差額	167	(638)

7. 所得稅

香港利得稅根據期內在香港產生之估計應課稅溢利按稅率16.5%(截至二零二四年六月三十日止六個月：16.5%)撥備，惟本集團旗下一間附屬公司(其為利得稅稅率兩級制下之合資格實體)除外。此附屬公司首2,000,000港元(截至二零二四年六月三十日止六個月：2,000,000港元)之應課稅溢利按8.25%(二零二四年：8.25%)稅率計繳稅項，餘下應課稅溢利則按16.5%(二零二四年：16.5%)稅率計繳稅項。其他國家之應課稅溢利已按本集團營運所在司法權區之現行稅率計算稅項。

中國大陸即期所得稅撥備應就本集團於中國大陸之附屬公司應課稅溢利按法定稅率25%(截至二零二四年六月三十日止六個月：25%)計提。

法國即期所得稅根據期內產生之估計應課稅溢利按25%(截至二零二四年六月三十日止六個月：25%)稅率撥備。

盧森堡即期所得稅根據期內產生之估計應課稅溢利按24.94%(截至二零二四年六月三十日止六個月：24.94%)稅率撥備。

7. INCOME TAX (continued)

The major components of income tax (credit)/expense for the six months ended 30 June 2025 and 2024 are as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Deferred and total income tax	期間遞延及所得稅		
(credit)/expense for the period	(抵免)／開支總額	(13,124)	1,619

8. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend in respect of the Period (six months ended 30 June 2024: Nil).

9. (LOSSES)/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)/earnings 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 2024: 12,778,880,000) outstanding during the Period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

7. 所得稅(續)

截至二零二五年及二零二四年六月三十日止六個月所得稅(抵免)／開支之主要部分如下：

8. 股息

本公司董事並不建議就本期間派付任何股息(截至二零二四年六月三十日止六個月：無)。

9. 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)／盈利以及期內發行在外普通股加權平均股數12,778,880,000股(截至二零二四年六月三十日止六個月：12,778,880,000股)計算。

截至二零二五年及二零二四年六月三十日止六個月，本集團並無已發行潛在攤薄普通股。

9. (LOSSES)/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:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit (HK\$'000)	(虧損)/溢利(千港元)		
(Loss)/profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔(虧損)/溢利	(99,956)	7,925
Number of shares ('000)	股份數目(千股)		
Weighted average number of ordinary shares in issue during the period used in the basic (losses)/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	12,778,880	12,778,880

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of HK\$54,895,000 (six months ended 30 June 2024: HK\$3,922,000). Depreciation for items of property, plant and equipment was HK\$18,758,000 during the Period (six months ended 30 June 2024: HK\$21,883,000).

No significant property, plant and equipment were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

As at 30 June 2025, certain of the Group's hotel properties with a net carrying amount of approximately HK\$2,533,296,000 (31 December 2024: approximately HK\$2,189,100,000) were pledged to secure general banking facilities granted to the Group (note 13).

9. 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：

10. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團購置了物業、廠房及設備項目，成本為54,895,000港元(截至二零二四年六月三十日止六個月：3,922,000港元)。期內，物業、廠房及設備項目折舊為18,758,000港元(截至二零二四年六月三十日止六個月：21,883,000港元)。

於截至二零二五年六月三十日止六個月，本集團並無出售任何重大物業、廠房及設備(截至二零二四年六月三十日止六個月：無)。

於二零二五年六月三十日，本集團賬面淨值為約2,533,296,000港元(二零二四年十二月三十一日：約2,189,100,000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13)。

11. TRADE RECEIVABLES

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

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月以內	12,798	13,188

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月以內	3,055	4,061

11. 應收賬款

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

12. 應付賬款

於報告期間結算日，按發票日期計算，應付賬款之賬齡分析如下：

13. INTEREST-BEARING BANK BORROWINGS

On 28 November 2024, the Group renewed loans of EUR175,000,000 from Societe Generale Corporate & Investment Banking, which bearing interest at the three-month Europe Interbank Offered Rate ("EURIBOR") plus 2.5% with maturity date 28 November 2027. During the Period, the Group failed to meet a financial ratio specified in the loan covenants, resulting in all outstanding bank borrowings becoming classified as current liabilities as of 30 June 2025.

In relation to the above-mentioned loan, the Group entered into an interest rate swap agreement in place with a notional amount of EUR175,000,000 whereby it received interest at a variable rate equal to the EURIBOR on the notional amount and paid interest at a fixed rate of 2.123%. The swap is designated as a hedging instrument to hedge the exposure to changes in future cash outflows of interests arising from its 3-year secured loan. The secured loan and the interest rate swap agreement have the same critical terms. There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap critically match the terms of the fixed rate loan (i.e., notional amount, maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to that of the hedged risk component. In addition, based on quantitative assessment prepared by the management by comparing the changes in the fair value of the hedging instrument against the changes in the fair value of the hedge item attributable to the hedged risk, the hedge of the interest rate swap was assessed to be highly effective with insignificant ineffective portion.

13. 計息銀行借貸

於二零二四年十一月二十八日，本集團重續其向Societe Generale Corporate & Investment Banking借入之175,000,000歐羅貸款，有關借貸按三個月歐元區銀行同業拆息加2.5%計息，到期日為二零二七年十一月二十八日。於本期間，本集團未能符合貸款契諾中規定的財務比率，導致所有未償還銀行借貸於二零二五年六月三十日分類為流動負債。

就上述貸款而言，本集團已訂立名義金額為175,000,000歐羅之利率掉期合約。據此，本集團就名義金額按相當於歐元區銀行同業拆息之浮動利率收取利息，並按固定息率2.123%支付利息。上述掉期合約被指定作為對沖工具，旨在對沖三年期有抵押貸款利息之未來現金流出變動風險。抵押貸款及利率掉期合約具有相同的主要條款。由於利率掉期合約之條款與定息貸款之條款（即名義金額、到期日、付款及重訂日期）一致，故此被對沖項目與對沖工具之間存在經濟關係。本集團就對沖關係設定之對沖比率為1:1，原因為利率掉期合約之相關風險與被對沖風險部分之相關風險相同。此外，根據管理層透過將對沖工具的公平值變動與對沖風險應佔對沖項目的公平值變動進行對比而編製的定量評估，利率掉期合約對沖被評定為高度有效，而無效部分並不重大。

14. SHARE CAPITAL

14. 股本

	Number of shares		Share capital	
	股份數目		股本	
	30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核)
	'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Authorised: At beginning and end of period/year 法定：於期／ 年初及期／年終	20,000,000	20,000,000	2,000,000	2,000,000
Issued and fully paid: At beginning and end of period/year 已發行及繳足： 於期／年初 及期／年終	12,778,880	12,778,880	1,277,888	1,277,888

15. CAPITAL COMMITMENTS

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

15. 資本承擔

本集團於報告期間結算日有下列資本承擔：

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Contracted, but not provided for: Hotel properties 已訂約但未撥備： 酒店物業	75,687	92,125

16. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Outstanding balances with related parties

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan to an associate	提供予聯營公司之貸款	215,789	209,625
Provision for impairment	減值撥備	(170,256)	(102,440)
Total	總計	45,533	107,185

The loan to an associate was secured by collateral provided by the associate.

During the Period, a local court approved a bankruptcy restructuring plan proposed by the associate. During the restructuring period, the Group's right to liquidate the collaterals will be suspended until the end of the restructuring period, so as to ensure that the associate can normally run its business. Therefore, the loan was presented as non-current assets as at 30 June 2025. Taking into the liquidation consideration from the collaterals and time value, an impairment loss of HK\$63,664,000 (six months ended 30 June 2024: HK\$1,544,000) was recognised during the Period.

16. 關聯人士交易及結餘

(a) 與關聯人士之尚欠結餘

提供予聯營公司之貸款由該聯營公司所提供的抵押品作抵押。

期內，當地法院批准聯營公司提出的破產重組方案。於重組期，本集團清算抵押品的權利將暫停至重組期結束，以確保聯營公司可正常經營業務。因此，該貸款於二零二五年六月三十日呈列為非流動資產。考慮到抵押品的清算代價及時間價值，本期間確認減值虧損63,664,000港元(截至二零二四年六月三十日止六個月：1,544,000港元)。

16. 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	
		2025	2024
		二零二五年	二零二四年
		(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

17. SHARE OPTION SCHEME

The Company operated a share option scheme (the "2022 Option Scheme") on 2 June 2022, which is for the purpose of providing incentives or rewards to eligible participants, including (i) employees (whether full time or part time employees, including executive Directors) of the Group and (ii) non-executive Directors (including independent non-executive Directors) to participate in the 2022 Option Scheme, 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. Subject to any early termination determined by the Board in accordance with the terms of the 2022 Option Scheme, the 2022 Option Scheme is valid and effective for a period of 10 years commencing on 2 June 2022. Accordingly, the remaining life of the 2022 Option Scheme will be approximately 6.9 years (from 30 June 2025 to the expiry date on 1 June 2032).

16. 關聯人士交易及結餘(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：

17. 購股權計劃

於二零二二年六月二日，本公司實施一項購股權計劃（「二零二二年購股權計劃」），其目的為獎勵或回報合資格參與人士，包括(i)本集團僱員（不論全職或兼職僱員，包括執行董事）及(ii)非執行董事（包括獨立非執行董事）參與二零二二年購股權計劃，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，並吸引對本集團屬有價值之人力資源。除董事會根據二零二二年購股權計劃條款決定提前終止外，二零二二年購股權計劃自二零二二年六月二日起生效，有效期為10年。因此，二零二二年購股權計劃的餘下年期將約為6.9年（自二零二五年六月三十日起至二零三二年六月一日的屆滿日期）。

17. SHARE OPTION SCHEME (continued)

Pursuant to the 2022 Option Scheme and Chapter 17 of the Listing Rules, the total number of ordinary shares in respect of which options may be granted under the 2022 Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on its adoption date (the "Scheme Mandate Limit") unless the Company seeks the approval of the shareholders in general meeting for refreshing the Scheme Mandate Limit. The subscription price for shares in respect of any options granted under the 2022 Option Scheme will be a price determined by the board of the directors of the Company, in its absolute discretion, but in any case will not be lower than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a trading day; (ii) the average of the 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. An offer of grant of options to any participants under the 2022 Option Scheme shall remain open for acceptance by the participant for a period of 28 days from the date on which the offer is made. The consideration of HK\$1.00 shall be paid by the participant who accepts the offer within these 28 days.

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

17. 購股權計劃(續)

根據二零二二年購股權計劃及上市規則第17章，根據二零二二年購股權計劃及本公司任何其他購股權計劃可授出之購股權涉及之普通股總數不得超過於採納日期已發行股份總數10%（「計劃授權限額」），除非本公司於股東大會上尋求股東批准更新計劃授權限額。根據二零二二年購股權計劃授出之任何購股權涉及之股份認購價乃由本公司董事會絕對酌情決定之價格，惟於任何情況下不得低於以下各項之最高者：(i)股份於要約日期（須為交易日）在聯交所每日報價表所示收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所示平均收市價；及(iii)股份於授出日期之面值。根據二零二二年購股權計劃向任何參與者授出購股權之要約須自提出要約之日起計28天期間可供參與者接受。於該28天內接受要約的參與者須支付1.00港元的代價。

倘在行使已授予或將授予之購股權（包括已行使及尚未行使之購股權）後的任何12個月期間內直至建議向合資格參與人士之建議授出日期期間本公司已發行及將發行股份總數將超出本公司當時已發行股份之1%，則該合資格參與人士不應獲授予購股權，除非建議授出購股權一事已獲本公司股東於股東大會上批准，且於會上合資格參與人士及其聯繫人士均放棄投票。

17. SHARE OPTION SCHEME (continued)

Pursuant to Chapter 17 of the Listing Rules, the vesting period for options shall not be less than 12 months. An option may be exercised in accordance with the terms of the 2022 Option Scheme at any time during a period as the board of directors of the Company may in its absolute discretion determine which shall not be more than ten years from the date of grant of the option and subject to the provisions of early termination thereof. The board of directors of the Company may provide restrictions on the exercise of an option.

From the effective date of the 2022 Option Scheme to the date of approval of the financial statements, there were no share options granted, exercised, cancelled or forfeited/lapsed under the 2022 Option Scheme, nor any outstanding share options. At the date of approval of the financial statements, the total ordinary shares available for issue under the 2022 Option Scheme was 1,277,887,980 shares (31 December 2024: 1,277,887,980 shares), which represented 10% (31 December 2024: 10%) of the Company's shares in issue.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

Management has assessed that the fair value of loan to an associate approximate to its carrying amounts due to the carrying amount are present value and internal rates of return are close to rates currently available for instruments with similar terms, credit risk and remaining maturities.

17. 購股權計劃(續)

根據上市規則第17章，購股權的歸屬期不得少於12個月。購股權持有人可根據二零二二年購股權計劃之條款，於本公司董事會可絕對酌情決定之期間內任何時間行使購股權，惟行使期由購股權授出日期起計不得超過十年及受其提前終止條文規限。本公司董事會可以設定有關行使購股權之限制。

自二零二二年購股權計劃生效日期至財務報表獲批准當日，概無根據二零二二年購股權計劃授出、行使、註銷或沒收／失效的購股權，亦無任何尚未行使的購股權。於財務報表獲批准當日，根據二零二二年購股權計劃可供發行的普通股總數為1,277,887,980股（二零二四年十二月三十一日：1,277,887,980股），佔本公司已發行股份10%（二零二四年十二月三十一日：10%）。

18. 金融工具之公平值及公平值層級

管理層已評估下列各項之公平值：現金及現金等值物、已抵押存款、應收賬款、計入預付款項、其他應收款項及其他資產之金融資產、應付賬款及計入其他應付款項及應計費用之金融負債，並評定其公平值與其賬面值相若，主要因為上述工具均於短期內到期。

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

管理層評定向聯營公司貸款的公平值與其賬面值相若，原因是其賬面值就是現值，且內部回報率與具有類似條款、信貸風險及剩餘年期之工具之現行回報率接近。

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

18. 金融工具之公平值及公平值層級(續)

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

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

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。

18. 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 2025

		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	-	7,969	-	7,969

As at 31 December 2024

於二零二四年十二月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		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	-	873	-	873

19. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the financial information, there was no material subsequent event undertaken by the Group.

19. 報告期間後事項

於財務資料批准日期，本集團並無進行任何重大期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025
於二零二五年六月三十日

INTERIM DIVIDEND

The board does not recommend the payment of interim dividend in respect of the Period (six months ended 30 June 2024: Nil).

BUSINESS REVIEW

Overview

For the Period, revenue of the Group amounted to approximately HK\$74.7 million, representing a decrease of approximately 48.1% from the approximately HK\$143.8 million for the six months ended 30 June 2024 (the "Preceding Period"). The decrease in revenue during the Period was mainly attributable to the decrease in the revenue contributed by the Paris Marriott Hotel Champs-Elysees (the "Paris Marriott Hotel") from the hotel operation segment, as a result of the commencement of the phase 2 renovation on the 112 guest rooms, corridors, windows, vertical air conditioning systems and the roof (the "Phase 2 Renovation").

As to the loan to an associate, the Group recorded the provision for impairment of approximately HK\$63.7 million during the Period (Preceding Period: approximately HK\$1.5 million). Further details regarding the loan to an associate will be provided in the segmental review below.

The Group recorded the loss for the Period of approximately HK\$100.0 million, as compared to profit of approximately HK\$7.9 million for the Preceding Period. The turnaround from profit to loss was mainly attributable to (i) the gross loss of approximately HK\$10.1 million recorded due to the decrease in revenue contributed by the Paris Marriott Hotel, as the hotel was partially closed for renovation; (ii) the recording of a provision for impairment on the loan to an associate of approximately HK\$63.7 million; (iii) the increase in finance costs during the Period due to an increase in interest rate of the EUR175 million bank loan that was renewed during 2024; and (iv) the decrease in other income and gains due to the reduction in bank deposit interest rate.

The loss attributable to owners of the Company for the Period was approximately HK\$100.0 million, as compared to profit of approximately HK\$7.9 million for the Preceding Period. The basic and diluted loss per share for the Period was HK0.78 cents, as compared to the basic and diluted earnings per share of HK0.06 cents for the Preceding Period.

中期股息

董事會並不建議派付本期間中期股息(截至二零二四年六月三十日止六個月：無)。

業務回顧

概覽

於本期間，本集團之收益為約74,700,000港元，較截至二零二四年六月三十日止六個月(「去年同期」)約143,800,000港元減少約48.1%。期內，收益減少主要由於開始對112間客房、走廊、窗戶、立式空調系統及屋頂進行二期翻新(「二期翻新」)，導致來自酒店經營分部旗下Paris Marriott Hotel Champs-Elysees(「Paris Marriott Hotel」)貢獻之收益減少。

就提供予聯營公司之貸款而言，本集團期內錄得減值撥備約63,700,000港元(去年同期：約1,500,000港元)。有關提供予聯營公司之貸款的進一步詳情將於下文分部回顧提供。

本集團於本期間錄得虧損約100,000,000港元，而去年同期則錄得溢利約7,900,000港元。由盈轉虧主要是由於(i)Paris Marriott Hotel部分區域關閉進行裝修，導致其錄得的收入減少，以致錄得毛虧約10,100,000港元；(ii)錄得聯營公司之貸款之減值撥備約63,700,000港元；(iii)由於二零二四年續期的175,000,000歐羅銀行貸款利率上升，導致本期間融資成本增加；及(iv)由於銀行存款利率下降，其他收入及收益減少。

於本期間，本公司擁有人應佔虧損為約100,000,000港元，而去年同期則錄得溢利約7,900,000港元。本期間每股基本及攤薄虧損為0.78港仙，而去年同期則錄得每股基本及攤薄盈利0.06港仙。

The total non-current assets of the Group as at 30 June 2025 amounted to approximately HK\$2,667.1 million, representing an increase of approximately 18.4% from approximately HK\$2,253.4 million as at 31 December 2024. The increase in the total non-current assets of the Group during the Period was mainly due to the increase in the value of property, plant and equipment as a result of the appreciation of Euro against Hong Kong Dollar; and the reclassification of the loan to an associate from current assets to non-current assets. The total current assets of the Group as at 30 June 2025 amounted to approximately HK\$1,085.8 million, representing the decrease of approximately 10.6% from approximately HK\$1,214.6 million as at 31 December 2024. The decrease in the current assets of the Group during the Period was mainly due to the aforementioned reclassification of the loan to an associate from current assets to non-current assets; and the decrease in cash and cash equivalents.

The total current liabilities of the Group as at 30 June 2025 amounted to approximately HK\$1,680.5 million, representing an increase of approximately 1,937.6% from approximately HK\$82.5 million as at 31 December 2024. The increase in the total current liabilities of the Group during the Period was mainly due to the reclassification of the interest-bearing bank borrowings from non-current liabilities to current liabilities, as the Group could not fulfill certain financial ratio requirement in the financing arrangement during the Phase 2 Renovation of the Paris Marriott Hotel. The total non-current liabilities of the Group as at 30 June 2025 amounted to approximately HK\$156.0 million, representing the decrease of approximately 89.7% from approximately HK\$1,513.8 million as at 31 December 2024. The decrease in the non-current liabilities was mainly due to the aforementioned reclassification of the interest-bearing bank borrowings from non-current liabilities to current liabilities. As of the date of this report, the Group has obtained a waiver from the lenders to the non-compliance of the aforesaid financial ratio requirement. Notwithstanding the receipt of the waiver, the interest-bearing bank borrowings are required to be classified as current liabilities as at 30 June 2025 in accordance with the HKFRS Accounting Standards.

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

Hotel Operation

The Group recorded the revenue of approximately HK\$74.7 million from the hotel operation segment, representing the decrease of approximately 48.1%, from the approximately HK\$143.8 million for the Preceding Period. The decrease in revenue from the hotel operation segment for the Period was mainly attributable to the decrease in revenue contributed by the Paris Marriott Hotel. During the Period, the Paris Marriott Hotel commenced the Phase 2 Renovation, and only less than 70 guest rooms were available for guests. As a result, the Paris Marriott Hotel recorded the loss in this segment during the Period as compared to the profit in this segment recorded in the Preceding Period.

於二零二五年六月三十日，本集團的非流動資產總值為約2,667,100,000港元，較二零二四年十二月三十一日約2,253,400,000港元增加約18.4%。本集團期內非流動資產總值增加乃主要由於歐羅兌港元升值導致物業、廠房及設備的價值增加；及將聯營公司貸款由流動資產重新分類為非流動資產。於二零二五年六月三十日，本集團之流動資產總值為約1,085,800,000港元，較二零二四年十二月三十一日約1,214,600,000港元減少約10.6%。本集團期內流動資產減少乃主要由於上述將聯營公司貸款由流動資產重新分類為非流動資產；以及現金及現金等值物減少。

本集團於二零二五年六月三十日的流動負債總額為約1,680,500,000港元，較二零二四年十二月三十一日約82,500,000港元增加約1,937.6%。本集團期內流動負債總額增加乃主要由於本集團未能達到Paris Marriott Hotel的二期翻新融資安排的若干財務比率要求，故將計息銀行借貸由非流動負債重新分類為流動負債。本集團於二零二五年六月三十日的非流動負債總額為約156,000,000港元，較二零二四年十二月三十一日約1,513,800,000港元減少約89.7%。非流動負債減少乃主要由於上述的計息銀行借貸由非流動負債重新分類為流動負債。於本報告日期，本集團已獲得貸款人豁免不符合上述財務比率要求。儘管已獲豁免，根據香港財務報告準則會計準則，計息銀行借貸仍須於二零二五年六月三十日分類為流動負債。

本集團期內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74,700,000港元，較去年期間約143,800,000港元減少約48.1%。本期間來自酒店經營分部之收益減少主要由於Paris Marriott Hotel貢獻之收益減少。期內，Paris Marriott Hotel開始二期翻新，並僅自不到70間客房可供客人入住。因此，Paris Marriott Hotel期內在此分部錄得虧損，而去年期間在此分部則錄得溢利。

The Company recorded the loss of approximately HK\$53.0 million in this segment for the Period, as compared to the profit of approximately HK\$3.8 million for the Preceding Period. The turnaround from profit to loss recorded in this segment during the Period was mainly attributable to the decrease in revenue generated by the Paris Marriott Hotel during the Period.

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

本公司於本期間在此分部錄得虧損約53,000,000港元，而去年同期錄得溢利約3,800,000港元。此分部期內錄得由盈轉虧乃主要由於Paris Marriott Hotel期內產生之收益減少。

下表比較Paris Marriott Hotel期內及去年同期之營運表現。

		2025 二零二五年	2024 二零二四年
Occupancy	入住率	33.4%	78.9%
Average Room Rate	平均住房費	€695	€545
RevPAR*	平均客房收益*	€232	€430

* Revenue per available room

* 平均客房收益

Money Lending

The Group did not record any revenue from this segment during the Period (Preceding Period: Nil). The Group recorded the loss of approximately HK\$0.5 million from this segment for the Period, as compared to the loss of approximately HK\$0.5 million for the Preceding Period. There was no mortgage loan receivable as at 30 June 2025 (31 December 2024: Nil).

Equity Investment

Loan to an Associate

As to the loan granted to 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited*) (the "Associate", together with its subsidiaries, the "Associate Group"), reference is made to the announcements of the Company dated 19 January 2023, 4 August 2023, 7 September 2023, 5 January 2024, 22 March 2024 and 27 December 2024, the annual reports of the Company for the year ended 31 December 2022, 2023 and 2024, and the interim reports of the Company for the six months ended 30 June 2023 and 2024 in relation to, among other matters, the assets pledged to the Group by one of the companies in the Associate Group (the "Pledge Associate").

融資業務

本集團期內並無錄得此分部任何收益(去年同期：無)。本期間，本集團錄得此分部之虧損為約500,000港元，而去年同期之虧損則為約500,000港元。於二零二五年六月三十日，並無按揭貸款應收款項(二零二四年十二月三十一日：無)。

股本投資

提供予聯營公司之貸款

就提供予北京凱瑞英科技有限公司(「聯營公司」，連同其附屬公司統稱「聯營集團」)之貸款而言，茲提述本公司日期為二零二三年一月十九日、二零二三年八月四日、二零二三年九月七日、二零二四年一月五日、二零二四年三月二十二日及二零二四年十二月二十七日之公告、本公司截至二零二二年、二零二三年及二零二四年十二月三十一日止年度之年報及本公司截至二零二三年及二零二四年六月三十日止六個月之該等中期報告，內容有關(其中包括)聯營集團之其中一間公司將資產質押予本集團(「質押聯營公司」)。

* For Identification Purposes Only

On 19 January 2023, the Group made an application to the People's Court of Leling City, Shandong, the PRC (山東省樂陵市人民法院) (the "Court") to apply for enforcement (the "Enforcement") of pledged assets such that the proceeds could be applied towards repayment of the loan principal, the interests and penalty relating thereto. On 6 September 2023, the Group received a judgment from the Court dismissing the Group's Enforcement application. The Group was later informed by the Pledge Associate that it had submitted an application to the Court for liquidation restructuring (破產重整), and the Court had (i) granted an order approving commencement of the pre-reorganisation procedures (預重整程序) of the Pledge Associate; and (ii) granted an order appointing the liquidation team (清算組) of the Pledge Associate as the provisional administrator (臨時管理人) of the said pre-reorganisation. During the Period, the proposal for reorganisation as approved by creditors of the Pledge Associate had been approved by the Court (the "Reorganisation"). Pursuant to the Reorganisation, the existing shareholding interests in the Pledge Associate might be subject to dilution, whereby current sole shareholder of the Pledge Associate holding 100% shareholding might be diluted. As at the date of this report, the Group is indirectly interested in 37.125% of the equity interests of the Pledge Associate. Accordingly, upon implementation of the Reorganisation in full, the Group's interests might be diluted. The Group's loan to the Associate (as secured by the pledged assets), however, is not covered by the Reorganisation and therefore will not be extinguished or diminished by implementation of the Reorganisation. The Company will keep its shareholders and investors informed of any material development relating to the Reorganisation, and will publish relevant announcements as and when appropriate in accordance with the Listing Rules.

Expected Credit Loss Assessment

The Company carried out an assessment on whether an allowance for expected credit loss ("ECL") is required on the assets pledged by the Pledge Associate ("Pledged Assets") in accordance with the Hong Kong Financial Reporting Standard 9 ("HKFRS 9"). Pursuant to HKFRS 9, credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all cash flows that the entity expects to receive, discounted at the original effective interest rate or credit-adjusted effective interest rate on purchased or originated credit-impaired financial assets. The method used for the measurement of ECL should reflect: an unbiased weighted amount, the time value of money and the reasonable and supportable information about past events, current conditions and forecasts of future economic conditions available at the reporting date without undue cost or effort.

於二零二三年一月十九日，本集團已向中國山東省樂陵市人民法院（「法院」）提出申請執行（「執行」）質押資產，致使所得款項可用於償還貸款本金、利息及相關罰款。於二零二三年九月六日，本集團接獲法院駁回本集團的執行申請之判決。本集團後來獲質押聯營公司通知其已向法院提出申請，以進行破產重整；及法院(i)已授出批准開始質押聯營公司預重整程序的命令；及(ii)授出委任質押聯營公司清算組為上述預重整的臨時管理人的命令。在本期間內，質押聯營公司債權人批准的重組方案已獲法院批准（「重組」）。根據重組，質押聯營公司的現有持股權益可能被攤薄，據此，現時持有質押聯營公司100%股權的唯一股東的股權可能會被攤薄。截至本報告日期，本集團間接持有質押聯營公司37.125%股權的權益。因此，於重組全面實施後，本集團的權益或會遭遇攤薄。然而，本集團提供予聯營公司之貸款（以質押資產作為擔保）未在重組範圍內，因此將不會因實施重組而被消除或減少。本公司將向其股東及投資者告知有關重組的任何重大發展，並於適當時根據上市規則刊發有關公告。

預期信貸虧損評估

本公司評估是否須根據香港財務報告準則第9號（「香港財務報告準則第9號」）就質押聯營公司質押之資產（「質押資產」）計提預期信貸虧損（「預期信貸虧損」）撥備。根據香港財務報告準則第9號，信貸虧損是以原實際利率或所購買或源生的信貸減值的金融資產的經信貸調整的實際利率折現的、根據合約應付實體的所有合約現金流量與實體預期收取的所有現金流量之間的差額。計量預期信貸虧損所用的方法應當反映：無偏的加權金額、貨幣的時間價值和在報告日期無需付出不當成本或努力的情況下可獲得的有關過往事件、當前狀況及未來經濟狀況預測的合理及可支持的信息。

The Company engaged an independent valuer (the “Valuer”) to perform credit valuation and assess the ECL of the Pledged Assets as at 31 December 2024 (the “Valuation Report”). According to the Valuation Report, the ECL model divides financial assets into three stages according to the credit risk status to ensure the appropriate and timely recognition of ECL:

- Stage 1, i.e. the stage of high-quality assets, which applies to assets or portfolios with low credit risk and no significant increase in risk since their initial recognition. Provision shall be made for credit losses that may occur within 12 months after the reporting date, i.e. 12-month ECL. Interest income is calculated by multiplying the effective interest rate by the amount of assets.
- Stage 2, i.e. the stage of decline in asset quality, which applies to financial assets or portfolios with a significant expected increase in credit risk but no objective impairment events since their initial recognition. Provision shall be made for ECL over the assets’ lifetime, i.e., lifetime ECL. Interest income is calculated by multiplying the effective interest rate by the amount of assets.
- Stage 3, i.e. the stage of deterioration of asset quality to “non-performing”, which applies to financial assets under Stage 2 that suffer from credit impairment (i.e. loss events). Lifetime ECL shall be continuously recognised. Interest income is calculated based on amortised cost, i.e. the gross carrying amount less the net impairment allowance.

Upon analysis and discussions with the Company’s management on the borrower’s credit risk profile, the Valuer considered the Pledged Assets conformed with the characteristics of Stage 3 above. Therefore, the Valuer had used the following formula in making the ECL assessment as at 31 December 2024:

$$\text{ECL} = \text{value of the pledged assets} - \text{outstanding amount relating to the construction-in-progress as regards the pledged assets} - \text{effect of the restructuring plan} - \text{default debt exposure position}.$$

The Group adopted this methodology and formula in assessing the ECL of the Pledged Assets as at 30 June 2025.

本公司已委聘獨立估值師(「估值師」)進行信貸估值，並對於二零二四年十二月三十一日的質押資產的預期信貸虧損進行評估(「估值報告」)。根據估值報告，預期信貸虧損模型根據信貸風險狀況將金融資產分為三個階段，以確保適時且及時確認預期信貸虧損：

- 階段一，屬優質資產階段，適用於初步確認後低信貸風險及風險未顯著增加的資產或組合。應就報告日期後12個月內可能發生的信貸虧損(即12個月預期信貸虧損)計提撥備。利息收入根據實際利率乘以資產金額計算。
- 階段二，屬資產品質下降階段，適用於初步確認後信貸風險預期顯著增加、但並無客觀減值事件的金融資產或組合。應就資產整個生命週期的預期信貸虧損(即全期預期信貸虧損)計提撥備。利息收入根據實際利率乘以資產金額計算。
- 階段三，屬資產品質惡化為「不良階段」，適用於階段二項下發生信貸減值(即虧損事件)的金融資產。應持續確認全期預期信貸虧損。利息收入基於攤銷成本(即賬面總值扣除減值撥備淨額)計算。

於分析及與本公司管理層討論借款人的信貸風險狀況後，估值師認為，質押資產符合上文階段三的特徵。因此，估值師於二零二四年十二月三十一日使用以下公式進行預期信貸虧損評估：

$$\text{預期信貸虧損} = \text{質押資產價值} - \text{與質押資產有關的未支付在建工程款項} - \text{重組方案之影響} - \text{違約債務暴露頭寸}。$$

本集團採用此方法及公式評估於二零二五年六月三十日止的質押資產的預期信貸虧損。

(i) **Value of the Pledged Asset**

According to the Valuation Report, the Valuer valued the Pledged Assets on the basis of the Group's recovery in the event of liquidation of the Associate Group member holding the Pledged Assets, being the "orderly liquidation value" (有序清算價值) (the "OLV"). An OLV refers to an estimate of the gross amount that the tangible assets would fetch in an auction-style liquidation with the seller needing to sell the assets on an "as-is, where-is" basis. In calculating the OLV of the Pledged Assets, the Valuer had (i) assessed the fair value of the land parcel primarily by making reference to certain comparable transactions available in the area where the assessed object is located by referring to the land transactions disclosed by the local land reserve centre and public domain; and (ii) assessed the fair value of construction-in-progress by analysing the value of the new built assets and adjusting factors based on market data and their useful life.

Pursuant to the Valuation Report, the OLV of the Pledged Assets was approximately RMB121.8 million (equivalent to approximately HK\$128.0 million) as at 31 December 2024. As the Valuer considered that there had been no material change to the value of the Pledged Assets during the Period, no new assessment had been performed on the value of the Pledged Assets so far in 2025, and the value of the Pledged Assets used to assess the ECL of the Pledged Assets as at 30 June 2025 remained the same at approximately RMB121.8 million (equivalent to approximately HK\$131.8 million).

(ii) **Outstanding amount relating to the construction-in-progress as regards the Pledged Assets**

The outstanding amount relating to the construction-in-progress as regards the Pledged Assets amounted to approximately RMB42.1 million (equivalent to approximately HK\$45.5 million) as at 30 June 2025 (31 December 2024: approximately RMB19.5 million (equivalent to approximately HK\$20.8 million)).

(iii) **Effect of the restructuring plan**

During the Period, the local court approved a restructuring plan proposed by the Associate Group. The plan suspended the right for the Company to liquidate the Pledged Assets until the end of the restructuring period. Such restriction leads to additional depreciation to the Pledged Assets and loss of time value for postponement of liquidating the Pledged Assets. The Company has assessed the effect of such restriction and quantified the amount of effect to be approximately RMB37.3 million (equivalent to approximately HK\$40.8 million) (31 December 2024: Nil).

(i) **質押資產價值**

根據估值報告，估值師根據質押聯營公司清盤時本集團的回收情況，對持有質押資產的聯營集團成員公司進行估值，即「有序清算價值」（「有序清算價值」）。有序清算價值指對有形資產將在拍賣式清算中所能獲得的總金額的估計，而賣方需要以「按現狀」基準出售資產。於計算質押資產的有序清算價值時，估值師已(i)通過查閱當地土地儲備中心披露及公開可得的土地交易案例，主要通過參考評估對象所在地區的若干可資比較交易，評估地塊的公平值；及(ii)通過分析新建資產價值及根據市場數據及其使用壽命進行因素調整，評估在建工程的公平值。

根據估值報告，質押資產於二零二四年十二月三十一日的有序清算價值為約人民幣121,800,000元（相當於約128,000,000港元）。由於估值師認為於期內質押資產的價值並無重大變動，故於二零二五年至今並未對該等質押資產價值進行重新評估，而用於評估質押資產於截至二零二五年六月三十日的預期信貸虧損的質押資產價值維持不變為人民幣約121,800,000元（相當於約131,800,000港元）。

(ii) **與質押資產有關的未支付在建工程款項**

於二零二五年十二月三十一日，與質押資產有關的未支付在建工程款項為約人民幣42,100,000元（相當於約45,500,000港元）（二零二四年十二月三十一日：約人民幣19,500,000元（相當於約20,800,000港元））。

(iii) **重組方案之影響**

於期內，當地法院批准了聯營集團提出之重組方案。該方案暫停本公司於重組期結束前變賣抵押資產之權利。此項限制導致抵押資產產生額外折舊，並因延遲變現抵押資產而產生時間價值損失。本公司已評估此項限制的影響，並將影響金額量化為約人民幣37,300,000元（相當於約40,800,000港元）（二零二四年十二月三十一日：零）。

(iv) **Default debt exposure position**

As at 30 June 2025, the Group's default debt exposure position was equivalent to the outstanding principal amount and interest under the Loan, being approximately RMB199.5 million (equivalent to approximately HK\$215.8 million) (31 December 2024: approximately RMB199.5 million, equivalent to approximately HK\$209.6 million).

By applying the above formula, the ECL had come to the amount of approximately RMB157.1 million (equivalent to approximately HK\$170.3 million) (31 December 2024: approximately RMB97.2 million, equivalent to approximately HK\$102.4 million). Accordingly, the Company recorded a provision for ECL on the Pledged Assets of approximately HK\$63.7 million during the Period (31 December 2024: Nil).

PROSPECTS

Hotel Operation

Despite the on-going renovation being conducted at the Paris Marriott Hotel, the hotel continues to receive bookings from guests around the world during the Period. According to the available data on hand, the demand for guest rooms in Paris remains solid in the third quarter of 2025. The renovated rooms from the Phase 2 Renovation are scheduled to be completed before the end of December 2025. The Board expects that the Paris Marriott Hotel will offer a new and refreshing outlook for our guests in 2026.

At the same time, the prospect of the Paris Marriott Hotel will be challenging due to a number of factors, such as the continuous increase in prices in Europe; the ongoing geopolitical tension between Ukraine and Russia; and the adoption of new laws on renewable energy, carbon-neutral and climate related policies in France.

Money Lending

The Board considers Hong Kong's mortgage loan market will remain challenging, being heavily competitive with uncertain prospects. The Board would exercise the utmost caution when conducting mortgage loan business in Hong Kong.

Equity Investment

Loan to an Associate

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

(iv) **違約債務暴露頭寸**

於二零二五年六月三十日，本集團的違約債務暴露頭寸相當於該貸款的未償還本金額及利息，即約人民幣199,500,000元（相當於約215,800,000港元）（二零二四年十二月三十一日：約人民幣199,500,000元，相當於約209,600,000港元）。

根據上述公式，預期信貸虧損已達約人民幣157,100,000元（相當於約170,300,000港元）（二零二四年十二月三十一日：約人民幣97,200,000元，相當於約102,400,000港元）。據此，本公司於期內錄得就質押資產約63,700,000港元的預期信貸虧損撥備（二零二四年十二月三十一日：無）。

前景

酒店經營

儘管Paris Marriott Hotel的翻新正在進行中，但酒店在期內仍繼續收到來自世界各地客人的預訂。根據現有的數據，二零二五年第三季度巴黎的客房需求仍然穩健。二期翻新的翻新客房預計將於二零二五年十二月底前完成。董事會預期Paris Marriott Hotel將於二零二六年為賓客提供煥然一新的外貌。

與此同時，Paris Marriott Hotel的前景將受到多項因素的挑戰，例如歐洲物價不斷上漲；烏克蘭與俄羅斯之間的地緣政治局勢持續緊張；以及法國採納有關可再生能源、碳中和及氣候相關政策的新法律。

融資業務

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

股本投資

提供予聯營公司之貸款

本公司將就任何重大發展知會其股東及投資者，並將適時根據上市規則刊發相關公告。

LOOKING AHEAD

The Board will concurrently review the Group's portfolio to restructure and enhance the quality of assets held. The Board will also continue to explore investment opportunities from new business segments with a view to enhancing and improving returns to the Company's stakeholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, total assets and net assets of the Group were approximately HK\$3,752.9 million and HK\$1,916.4 million respectively (31 December 2024: approximately HK\$3,468.0 million and HK\$1,871.7 million, respectively). The cash and bank balance of the Group as at 30 June 2025 were approximately HK\$928.7 million, and were denominated in Hong Kong dollar, Euro, United States dollar and Renminbi (31 December 2024: approximately HK\$994.5 million). The total current assets of the Group as at 30 June 2025 were approximately HK\$1,085.8 million (31 December 2024: approximately HK\$1,214.6 million). As at 30 June 2025, the Group had net current liabilities of approximately HK\$594.6 million (31 December 2024: net current assets of approximately HK\$1,132.1 million). The Group adopted a conservative treasury approach and had tight control over its cash management. As at 30 June 2025, the Group had outstanding bank loans and other borrowings amounted to approximately HK\$1,582.1 million⁽¹⁾ (31 December 2024: approximately HK\$1,379.1 million), none of which were due within one year. As at 30 June 2025, the Group's gearing ratio (total borrowings/total assets) was approximately 42.2% (31 December 2024: approximately 39.8%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio and interest rate exposure. Borrowing requirements are not seasonal as they tend to follow the pattern of capital expenditure and investment.

(1) Approximately HK\$1,582.1 million (equivalent to €175,000,000) at the interest rate of 3 months EURIBOR swapped into fixed rate plus 2.5% per annum.

ACQUISITIONS AND DISPOSALS

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

展望

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

流動資金及財務資源

於二零二五年六月三十日，本集團之資產總值及資產淨值分別為約3,752,900,000港元及1,916,400,000港元（二零二四年十二月三十一日：分別約3,468,000,000港元及1,871,700,000港元）。於二零二五年六月三十日，本集團之現金及銀行結餘為約928,700,000港元，其以港元、歐羅、美元及人民幣計值（二零二四年十二月三十一日：約994,500,000港元）。於二零二五年六月三十日，本集團之流動資產總值為約1,085,800,000港元（二零二四年十二月三十一日：約1,214,600,000港元）。於二零二五年六月三十日，本集團之流動負債淨值為約594,600,000港元（二零二四年十二月三十一日：流動資產淨值約1,132,100,000港元）。本集團採取審慎財政方針，並嚴格監控其現金管理。於二零二五年六月三十日，本集團之未償還銀行貸款及其他借貸為約1,582,100,000港元⁽¹⁾（二零二四年十二月三十一日：約1,379,100,000港元），皆毋須於一年內償還。於二零二五年六月三十日，本集團資產負債比率（總借貸／資產總值）為約42.2%（二零二四年十二月三十一日：約39.8%）。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。由於借貸需要偏向依隨資本開支及投資模式而定，故並非季節性。

(1) 約1,582,100,000港元（相當於175,000,000歐羅）之年息率為三個月歐羅區銀行同業拆息轉為固定利率加2.5厘。

收購及出售

期內，本集團並無有關附屬公司、聯營公司及合營企業之重大收購或出售。

FOREIGN EXCHANGE EXPOSURE

The Group had operations in France, Luxembourg, the People's Republic of China (the "PRC") and Hong Kong where transactions and cash flow were denominated in local currencies, including Euro, Renminbi, United States dollars and Hong Kong dollars. As a result, the Group was exposed to foreign currency exposure with respect to Euro and Renminbi, which mainly occurred from conducting daily operations and financing activities through local offices where local currencies were different from the Group. For the six months ended 30 June 2025, 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 2025, the Group had no contingent liabilities.

PLEDGE ON THE GROUP'S ASSETS

As at 30 June 2025, cash deposits amounting to approximately HK\$67.3 million (31 December 2024: approximately HK\$38.3 million) and a building of the Group with a net carrying amount of approximately HK\$2,533.3 million (31 December 2024: approximately HK\$2,189.1 million) were pledged to secure bank loan granted to the Group.

EMPLOYEES AND REMUNERATION

The Group had 9 employees as at 30 June 2025 (31 December 2024: 9). The total employee remuneration during the Period was approximately HK\$3.6 million (Preceding Period: approximately HK\$3.2 million). Remuneration policies were reviewed regularly to ensure that compensation and benefits packages were in line with 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 in the share option scheme.

外匯風險

本集團在法國、盧森堡、中華人民共和國（「中國」）及香港等地經營業務，而上述業務之交易及現金流量以當地貨幣（包括歐羅、人民幣、美元及港元）計值。因此，由於當地貨幣與本集團貨幣不同，故此本集團就歐羅及人民幣面對外幣風險，其主要源自當地辦事處進行之日常業務運作及融資活動。截至二零二五年六月三十日止六個月，本集團並無訂立任何遠期合約作對沖外匯風險之用。本集團透過進行定期檢討及監察所面對之外匯風險，管理其外匯風險。本集團將於合適及有需要時考慮作出外匯對沖安排。

或然負債

於二零二五年六月三十日，本集團並無或然負債。

本集團資產抵押

於二零二五年六月三十日，合共約67,300,000港元之現金存款（二零二四年十二月三十一日：約38,300,000港元）及本集團賬面淨值約2,533,300,000港元（二零二四年十二月三十一日：約2,189,100,000港元）之樓宇已作質押，作為本集團獲授銀行貸款之抵押品。

僱員及薪酬

於二零二五年六月三十日，本集團共有9名僱員（二零二四年十二月三十一日：9名）。於本期間，僱員薪酬總額約3,600,000港元（去年同期：約3,200,000港元）。本集團定期檢討薪酬政策，以確保報酬及福利待遇符合市場水平。除基本薪酬外，本集團亦提供其他僱員福利，包括花紅、強制性公積金計劃、醫療保險計劃及參與購股權計劃。

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

As at 30 June 2025, none of the Directors or chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules.

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

As at 30 June 2025, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long Position

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of ordinary shares interested 擁有權益的普通股數目	Percentage of issued share capital 佔已發行股本百分比
Mr. Du Shuang Hua ¹ 杜雙華先生 ¹	Interest of controlled corporation 受控制法團之權益	708,000,000	5.54%
Happy Sino International Limited ¹	Beneficial interest 實益權益	708,000,000	5.54%
Mr. Zhang He Yi ¹ 張和義先生 ¹	Beneficial interest 實益權益	1,400,000,000	10.96%
Ms. Lu Xiaomei ² 路小梅女士 ²	Interest of controlled corporation 受控制法團之權益	753,190,000	5.89%
Sincere Profit Group Limited ²	Beneficial interest 實益權益	753,190,000	5.89%
Ga Leung Investment Company Limited ³ 嘉良投資有限公司 ³	Beneficial Interest 實益權益	1,866,666,666	14.61%
Mr. Sun Yong Feng ³ 孫永峰先生 ³	Interest of controlled corporation 受控制法團之權益	1,866,666,666	14.61%
	Beneficial interest 實益權益	133,000,000	1.04%
Ms. Meng Ya ⁴ 孟雅女士 ⁴	Interest of spouse 配偶權益	1,999,666,666	15.65%
Mr. Hu Yishi 胡翼時先生	Beneficial interest 實益權益	1,300,000,000	10.17%

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有已載入根據證券及期貨條例第352條本公司須予存置之登記冊內或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司之權益及淡倉。

於股份及相關股份中持有5%或以上權益之人士

於二零二五年六月三十日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊之記錄，下列人士（本公司董事或主要行政人員除外）在本公司之股份及相關股份中擁有權益或淡倉：

好倉

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

Long Position (continued)

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

Save as disclosed above, as at 30 June 2025, no person, other than the Directors and chief executive of the Company, whose interests or short positions are set out in the section titled "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had any interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 17 to the interim condensed consolidated financial information.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

於股份及相關股份中持有5%或以上權益之人士(續)

好倉(續)

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

除上文所披露者外，於二零二五年六月三十日，概無任何人士(有關權益或淡倉載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節之本公司董事及主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條之規定須予記錄之權益或淡倉。

購股權計劃

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

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE REPORT

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

The Board has set up procedures on corporate governance that comply with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") on corporate governance practices based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to Listing Rules.

The Company had complied with the code provisions of the CG Code throughout the Period ended 30 June 2025 with the following deviations:

- C.2.1 The Company does not have a Chairman. No replacement appointment of the Chairman of the Board was made during the Period. The role and responsibilities of the Chairman on governance matters of the Company were shared between the executive Directors during the Period. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules.
- F.2.2 The Company does not have a Chairman, an executive Director, Mr. Law Wing Chi, Stephen, was elected to chair the annual general meeting of the Company held on 3 June 2025 in accordance with the Bye-laws.

The Board will keep these matters under review.

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

AUDIT COMMITTEE

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

企業管治報告書

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

董事會已設立企業管治程序，該等程序符合聯交所證券上市規則（「上市規則」）所載有關企業管治常規之規定，並根據上市規則附錄C1所載企業管治守則（「企業管治守則」）之原則及守則條文而設立。

本公司於截至二零二五年六月三十日止期內一直遵守企業管治守則之守則條文規定，惟下列偏離情況除外：

- 第C.2.1條—本公司並無主席。期內，本公司並無填補董事會主席之空缺。期內，主席在本公司管治方面之職責及職務由各執行董事共同分擔。本公司將按照上市規則之規定，於作出有關委任後再作公告。
- 第F.2.2條—本公司並無主席。按照公司細則之規定，已推選執行董事羅永志先生主持於二零二五年六月三日舉行之本公司股東週年大會。

董事會將繼續檢討有關事項。

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

審核委員會

本公司之審核委員會（「審核委員會」）由四名獨立非執行董事（包括譚新榮先生（主席）、吳志彬先生、賀弋先生及郭佩霞女士）組成。審核委員會與管理層已審閱本集團所採納之會計政策及慣例，並就風險管理及內部監控系統與相關事宜進行討論。審核委員會對本集團之內部監控程序及財務報告披露感到滿意。審核委員會及本集團核數師已審閱本期間之中期報告及未經審核簡明綜合中期財務資料。

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Director’s information since the date of the 2024 annual report of the Company are set out below:

Ms. Kwok Pui Ha (“Ms. Kwok”), an independent non-executive director of the Company, has been appointed as an independent non-executive director of USPACE Technology Group Limited (Stock Code: 01725) with effect from 1 July 2025, the issued shares of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Ms. Kwok has also been appointed as an independent non-executive director of MTT Group Holdings Limited (Stock Code: 02350) with effect from 15 August 2025, the issued shares of which are listed on the Stock Exchange.

Save as disclosed above, pursuant to Rule 13.51B(1) of the Listing Rules, the Company is not aware of other changes to the Directors’ information since the date of the 2024 annual report of the Company.

薪酬委員會

本公司已根據上市規則之規定成立薪酬委員會（「薪酬委員會」），並已制定其書面職權範圍。薪酬委員會負責（其中包括）就本公司全體董事及高級管理層之薪酬政策及架構向董事會提出建議。薪酬委員會由一名執行董事（羅永志先生）及四名獨立非執行董事（包括譚新榮先生（主席）、吳志彬先生、賀弋先生及郭佩霞女士）組成。

提名委員會

本公司已根據上市規則之規定成立提名委員會（「提名委員會」），並已制定其書面職權範圍。提名委員會負責（其中包括）檢討董事會之架構、人數及組成。提名委員會目前由一名執行董事（羅永志先生）及四名獨立非執行董事（包括吳志彬先生（主席）、譚新榮先生、賀弋先生及郭佩霞女士）組成。

根據上市規則第13.51B條更新董事資料

根據上市規則第13.51B(1)條，自本公司二零二四年年度報告日期起，董事資料的變動載列如下：

本公司獨立非執行董事郭佩霞女士（「郭女士」）已獲委任為洲際航天科技集團有限公司（股份代號：01725）的獨立非執行董事，自二零二五年七月一日起生效，該公司的已發行股份於香港聯合交易所有限公司（「聯交所」）上市。郭女士亦獲委任為數科集團控股有限公司（股份代號：02350）之獨立非執行董事，自二零二五年八月十五日起生效，該公司之已發行股份於聯交所上市。

除上文所披露者外，根據上市規則第13.51B(1)條，本公司並不知悉自本公司二零二四年年度報告日期起董事資料的其他變動。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules. The Company, having made specific enquiry, has confirmed with the Directors that they had complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions during the Period.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.kaiyuanholdings.com). The interim report of the Company for the Period containing all information required by the Listing Rules will be despatched to the shareholders of the Company and made available for review on the same websites in due course.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Xue Jian and Mr. Law Wing Chi, Stephen (both being executive Directors), and Mr. Tam Sun Wing, Mr. Ng Ge Bun, Mr. He Yi and Ms. Kwok Pui Ha (all being independent non-executive Directors).

By order of the Board

Kai Yuan Holdings Limited

Law Wing Chi, Stephen

Executive Director

Hong Kong, 29 August 2025

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易之操守守則，有關條款與上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）之規定標準同樣嚴格。本公司經作出具體查詢後已與董事確認，彼等於本期間一直遵守標準守則所載規定準則及本公司有關董事進行證券交易之操守守則。

刊登中期業績及中期報告

本中期業績公告刊登於聯交所網站 (www.hkex.com.hk) 及本公司網站 (www.kaiyuanholdings.com)。本公司將於適當時間向本公司股東寄發本期間之中期報告，當中載有上市規則規定的所有資料。中期報告亦將同時登載於上述網站，以供閱覽。

董事會

於本報告日期，董事會成員包括執行董事薛健先生及羅永志先生，以及獨立非執行董事譚新榮先生、吳志彬先生、賀弋先生及郭佩霞女士。

承董事會命

開源控股有限公司

執行董事

羅永志

香港，二零二五年八月二十九日



KAI YUAN HOLDINGS LIMITED
開源控股有限公司