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## **KAI YUAN HOLDINGS LIMITED**

**開源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1215)**

### **BUSINESS UPDATE ON THE IMPACT OF THE CORONAVIRUS DISEASE**

The announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Kai Yuan Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 17 March 2020, 3 April 2020, 4 May 2020, 12 June 2020, 7 July 2020, 6 August 2020, 7 September 2020 and 20 October 2020 in relation to, among other things, the temporary closure of the Paris Marriott Hotel in Paris (the “**Hotel**”).

The Company would like to update its shareholders and investors that the French government announced that a curfew from 8:00 p.m. to 6:00 a.m. will be imposed commencing from 15 December 2020. Cinemas, theatres and other cultural centres will stay closed until at least 7 January 2021. In addition, general travel from the United States of America and the Middle East (from where customers constituted a significant proportion of the revenue of the Hotel) is not yet allowed in France. The COVID-19 vaccination campaign will only start to be carried out in stages in January 2021. Accordingly, the Board has decided to further delay the Hotel’s re-opening. As at the date of this announcement, the earliest date to consider re-opening the Hotel will be in January 2021. Since the traditional low season will continue for the first quarter of each year, the Board might consider further delaying the re-opening date depending on the then circumstances. Further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules.

The Group will continue to monitor the development of the COVID-19 pandemic, and will assess its impact on the operations and financial performance of the Group. The Group will take all appropriate measures as necessary, and make further announcement(s) as and when appropriate.

**Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Kai Yuan Holdings Limited**  
**Law Wing Chi, Stephen**  
*Executive Director*

Hong Kong, 15 December 2020

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