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LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

枋濬國際集團控股有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：1355)

**截至二零一九年六月三十日止六個月期間
之業績公告**

枋濬國際集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司截至二零一九年六月三十日止期間之未經審核綜合財務業績(「中期業績」)。本公告載列本公司截至二零一九年六月三十日止期間之中期報告(「中期報告」)全文，有關內容乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則之相關規定而編製。中期業績已經董事會審核委員會審閱。本公告將刊登於本公司網站(www.legend-strategy.com)及聯交所網站(www.hkexnews.hk)。中期報告將寄發予本公司股東，屆時將亦可於上述網站查閱。

承董事會命

枋濬國際集團控股有限公司

主席

袁富兒

香港，二零一九年八月三十日

於本公告日期，董事會包括以下董事：

執行董事：

叶樹生先生

非執行董事：

袁富兒先生(主席)

胡性龍先生

獨立非執行董事：

吳吉林先生

杜宏偉先生

李舟女士

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Corporate Information

公司資料

DIRECTORS

Executive Director

Mr. Ye Shusheng

Non-executive Directors

Mr. Yuan Fuer (*Chairman*)

Mr. Hu Xinglong

Independent Non-executive Directors

Mr. Wu Jilin

Mr. Du Hongwei

Ms. Li Zhou

COMPANY SECRETARY

Mr. Chung Tin Yan

AUTHORISED REPRESENTATIVES

Mr. Ye Shusheng

Mr. Chung Tin Yan

AUDIT COMMITTEE

Mr. Wu Jilin (*Chairman*)

Mr. Du Hongwei

Ms. Li Zhou

NOMINATION COMMITTEE

Ms. Li Zhou (*Chairman*)

Mr. Wu Jilin

Mr. Du Hongwei

REMUNERATION COMMITTEE

Mr. Du Hongwei (*Chairman*)

Mr. Wu Jilin

Ms. Li Zhou

董事

執行董事

叶樹生先生

非執行董事

袁富兒先生 (*主席*)

胡性龍先生

獨立非執行董事

吳吉林先生

杜宏偉先生

李舟女士

公司秘書

鍾天昕先生

授權代表

叶樹生先生

鍾天昕先生

審核委員會

吳吉林先生 (*主席*)

杜宏偉先生

李舟女士

提名委員會

李舟女士 (*主席*)

吳吉林先生

杜宏偉先生

薪酬委員會

杜宏偉先生 (*主席*)

吳吉林先生

李舟女士

Corporate Information

公司資料

PRINCIPAL BANKERS

The People's Republic of China

Industrial Bank Co. Ltd.
Agricultural Bank of China Limited

Hong Kong

Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

AUDITORS

ZHONGHUI ANDA CPA Limited

LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

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主要往來銀行

中華人民共和國

興業銀行股份有限公司
中國農業銀行股份有限公司

香港

恒生銀行有限公司
中國銀行(香港)有限公司

核數師

中匯安達會計師事務所有限公司

就香港法律之法律顧問

趙不渝 馬國強律師事務所

註冊辦事處

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Corporate Information

公司資料

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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www.legend-strategy.com

STOCK CODE

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開曼群島主要股份過戶登記處

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股份代號

1355

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in hotel operations and hotel consultations and management services and other related businesses. The Group is also involved in the money lending business. For the six months ended 30 June 2019 (“the Period”), the Group has 4 leased-and-operated hotels under operation. Revenue from hotel operations during the Period was mainly derived from rental of hotel rooms.

HOTEL BUSINESS

During the Period, under the strategy implemented by the new management, the Group’s financial figures have improved as a whole. With respect to the hotel operation, for the six months period ended 30 June 2019, the revenue was HK\$17,773,701, representing an increase of approximately 42.7% as compared with revenue of HK\$12,454,876 for the same period of the last financial year. As disclosed in the Group’s announcement dated 30 April 2018, the Group successfully acquired the resort hotels located in Huizhou (“Huizhou Hotel”) to increase the number of available rooms and expand the size of the Group’s hotel business. The increase in revenue was mainly attributable to the increase in revenue brought by Huizhou Hotel which was opened in June 2018. During the Period, Huizhou Hotel maintained its edge in the second half of 2018 with stable performance. Together with the effective marketing strategies implemented, the revenue of the Group increases accordingly as a whole. The Group will continue to look for investment and enhancement opportunities, and explore the provision of various hotel accommodation and hotel consultations and management services in Mainland China, Hong Kong or overseas to optimize the overall hotel assets structure and improve efficiency.

In addition, the Group dedicated itself to improving the performance of its existing hotels. On top of continuing to implement effective sales and marketing plans adopted since last year, including entering into cooperation agreements with new tourism intermediaries, proactively contacting various corporate customers and developing various programs to increase customer loyalty, the Group commenced a comprehensive renovation at Baoan Hotel at the end of 2018. With reference to the experience at Nanshan Hotel, the renovation is expected to boost the room rates, occupancy rate and revenue and thus improve the performance of Baoan Hotel, thereby providing assurance to the sustainable development of the Group.

業務回顧

本集團主要從事酒店營運及提供酒店顧問與酒店管理服務等相關業務。本集團亦有從事放債業務。截至二零一九年六月三十日止六個月（「本期間」），本集團擁有四家營運中之租賃經營酒店。本期間酒店營運之收益主要來自租賃酒店客房。

酒店業務

於本期間，承蒙新管理層所實施的策略下，本集團的整體財務數據皆有改善。就酒店營運方面，截止二零一九年六月三十日止六個月，收益為17,773,701港元，較上個財政年度同期12,454,876港元上升約42.7%。誠如本集團二零一八年四月三十日之公告，本集團已成功收購位於惠州的渡假酒店（「惠州店」），令可出租房間數量增加，壯大本集團酒店業務的規模。收益上升的主要原因是由於本集團於二零一八年六月開業的惠州店的收益增加帶動所致，於本期間，惠州店保持其於二零一八年下半年的優勢，維持穩定表現，加上銷售策略見效，令本集團整體收益得以上升。本集團將繼續尋求投資及優化機會，並於中國內地、香港及海外地區開拓提供不同的酒店住宿及酒店顧問和管理服務業務，以優化整體集團資產結構及組合並提升效益。

除此之外，本集團亦致力改善自身現有酒店之業績，除繼續上年度有效的銷售及市場方案（包括與新的旅遊中介簽訂合作協議、主動與不同的企業客戶聯繫及制定不同提高客戶的忠誠度方案）外，於二零一八年底，本集團亦開始於寶安店進行全面裝修，參考南山店的經驗，裝修預期可增加房價、入住率及收益，從而令寶安店的表現改善，保障本集團的可持續發展。

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Indeed, in addition to the above two main reasons, the Group had in place a series of operation improvement schemes during the Period such as enhancing hotel facilities and implementing staff performance programs. Through seeking customers' feedback from time to time, reviewing comments available from online travel agencies and their platforms and actively carrying out improvement plans to increase service quality, customers' satisfaction and employees' morale, the Group aimed to boost up revenue and improve performance in all aspects.

On top of the above, the Group also initiated projects on brand building and management during the Period, such as establishing the Brand Department to strengthen the quality of services provided by the Group and engaging professional teams to conduct research on the Group's brand, in order to strengthen the image of the Group's hotel to the customers and raise the opportunity for the customers to stay in the Group's hotel.

In addition to the frontline operation of hotels, we also took important actions to control back office and other expenses, including reviewing human resource efficiency and making corresponding adjustments, maintaining cost saving measures to lower corporate expenses and reviewing performance from time to time by comparing to financial budgets, so as to maximize the Group's benefits.

The following is an update on the Group's existing hotels:

Huizhou Hotel

The Group has successfully acquired two hotels in Huizhou on 30 April 2018 in two separate blocks and has managed these two hotels as a single hotel since its official opening on 1 June 2018. Huizhou Hotel is a hotel situated at Xunliaowan of Huizhou, which is easily accessible as Huizhou is located near the Pearl River Delta neighbouring Shenzhen and Hong Kong with direct flights to other cities in the PRC. Xunliaowan offers our guests the opportunities to enjoy a beach vacation in the region, become a beach bum, spend their days lazing on the sand and take in the sun followed by a dip in the clear waters. Also, with both historic scenic spots and the coast along the Pacific Ocean, Huizhou attracts domestic and foreign tourists to spend their holiday in the region.

當然，除了以上兩個主要原因以外，於本期間本集團還有一系列的經營改善方案如加強酒店配套和實行員工績效方案等，集團亦會不時聽取顧客意見，檢視網上旅遊代理及於其平台提供的建議並積極落實改善方案，以提高服務質素、客戶的滿意度和員工的士氣，務求在全方位提高收益，改善業績。

除此之外，本集團亦於本期間開啟了品牌建立及管理的工作，如成立品牌部以加強管理集團服務的品質及委託專業團隊對集團品牌作出研究，從而加強客戶對本集團酒店的形象，提升客戶選擇入住本集團酒店的機會。

在酒店的前線營運以外，我們也就控制後勤和其他支出方面作出了重要舉動，包括檢討人力資源效益並作出相對應的調整、維持成本節約政策以減低企業支出費用及不時對比財務預算以檢討表現，為求給予集團爭取最佳利益。

以下是我們對集團現有酒店的狀態更新：

惠州店

本集團已於二零一八年四月三十日成功收購位於惠州兩間分別於兩幢大樓的酒店，並自二零一八年六月一日起，該等兩間酒店正式開始營運後將其作為一間酒店管理。惠州店位於惠州巽寮灣，惠州靠近與深圳及香港相鄰的珠江三角洲，並有飛往中國其他城市的直達航班，交通便利。巽寮灣令賓客有機會在該地區享受海灘假日，成為海灘常客，在清澈海水中暢遊後流連沙灘、沐浴陽光。另外，惠州兼具歷史景點及太平洋海岸的景觀，藉此吸引國內外遊客到該區渡假。

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With the commitment to the development of the Greater Bay Area of the PRC Government, the Group looks forward to the increasing number of guests visiting the region which will boost the performance of Huizhou Hotel in the long run. As reported by Huizhou Airport, the number of guests travelling to Huizhou in 2017 via Huizhou Airport was approximately 960,000 which is 75% more than that in 2016 where the same statistic collected in 2018 shows another strong growth of 96% over 2017 (approximately 1,880,000 guests). In the coming years, with the focusing effort supported by the Huizhou Government in the tourists' areas, especially the strong promotion and development of Greater Bay Area by the PRC Government, it is expected that the growing trend in the number of visiting guests will sustain and develop a stronger base for Huizhou Hotel to enhance popularity and boost performance.

Nanshan Hotel

Nanshan Hotel is situated near the Hong Kong-Shenzhen Western Corridor and the Shekou Port. It has five floors and a total GFA of approximately 7,000 sq.m., comprising 189 rooms. As the nearby subway station has been opened since late June 2016, the hotel's accessibility to the airport has been greatly improved and the airport is reachable from the hotel in approximately 30 minutes. Also, Nanshan Hotel is in the proximity of the Coastal City Commercial Area, Shenzhen Book Mall (Nanshan), Shenzhen Bay Sports Centre Stadium and theme parks such as the Window of the World, Overseas Chinese Town Harbour and the Sea World, which provides stable demand for hotel rooms from both business and tourism guests.

The renovation completed at Nanshan Hotel in recent years does provide a significant positive impact on the growth of hotel performance by increasing the number of available rooms and thus providing grounds to increase hotel room rates. However, during the Period, due to the continuous large-scale construction work in nearby subway station, the operation of Nanshan Hotel has been affected to a certain extent. The occupancy rate was lowered and as a result, the revenue of Nanshan Hotel decreased as compared with the corresponding period last year. The Group will continue to review its marketing strategies and re-examine the mode of cooperation and sales plans with tourism intermediaries and corporate customers. In terms of operation, the Group will continue to improve service quality and actively collect customers' feedback in order to enhance customers' satisfaction and loyalty and thus bring greater benefits to the Group.

隨著內地政府集中大灣區發展，本集團期待造訪該地區的旅客數量增長，其將在長期而言提升惠州店表現。根據惠州機場報告，二零一七年透過惠州機場前往惠州的旅客約為960,000人，較二零一六年增加75%，而於二零一八年該統計數據較二零一七年強勁增長96%（約1,880,000名旅客）。未來數年，隨着在惠州政府支持下集中力量提高發展該旅遊區，尤其在內地政府大力推動大灣區發展下，預計旅客造訪的增長趨勢將持續並為惠州店提高受歡迎程度及提升表現奠定更堅實的基礎。

南山店

南山店地近深港西部通道及蛇口碼頭，擁有五層樓面，總建築面積約7,000平方米，包括189間客房。由於附近地鐵站自二零一六年六月底以來開通，酒店前往機場的交通大幅改善，用大概30分鐘便可從酒店抵達機場。此外，南山店鄰近海岸城商業區、深圳書城（南山店）、深圳灣體育中心以及世界之窗、歡樂海岸及海上世界等主題公園，地理位置便利，商業及遊客的酒店客房需求穩定。

南山店近年完成的酒店裝修對提升酒店表現有重大正面影響，提高可出租房間數量，令該店有條件提升房價。但於本期間，由於附近地鐵站工程連續大規模施工，令分店的營運受到一定性的影響，入住率因而減低，令南山店收益較去年同期減少，本集團會繼續檢視其銷售策略，重新審視與旅遊中介及企業客戶的合作及營銷模式，營運方面亦會繼續提高服務水平，盡力聽取顧客意見以增強顧客滿意度及忠誠度，為本集團帶來更大收益。

Management Discussion and Analysis

管理層討論及分析

Luohu Hotel

Luohu Hotel is situated near Huaqiang North Commercial Street and Shenzhen Railway Station. It has one floor and a total GFA of approximately 2,000 sq.m., comprising 78 rooms. The hotel is conveniently located at the financial centre area in the Luohu District, adjoining the World Financial Centre, the Shenzhen Book City, The Mixc, the Citic City Plaza, the Shun Hing Square, the Shenzhen Grand Theatre and the Dongmen Commercial Pedestrian Street. Luohu Hotel also enjoys convenient transport access which allows visitors to easily reach Luohu Checkpoint, the Shenzhen Conventional & Exhibition Centre and Shenzhen Stadium, which are all within a short driving distance.

During the Period, despite the small-scale renovation including the repair of ceilings and walls and the replacement of in-room electrical appliances and bed linens carried out in Luohu Hotel in the second quarter of 2018, the gradually aged decoration of the interior casted certain impact on the attractiveness of the rooms. As a result, the revenue of Luohu Hotel decreased as compared with the corresponding period last year. However, the prime location of Luohu Hotel itself has a wide appeal and helps maintain a sound customer base. The Group will continue to actively review the marketing strategies and operation schemes of the hotel and consider to renovate the hotel at the end of this year to improve service quality and revenue of the hotel.

Baoan Hotel

Baoan Hotel has four floors and a total GFA of approximately 1,700 sq.m., comprising 55 rooms. The hotel is located at a commercial area in the Baoan District and adjoining the Baoan International Airport, the Nantou custom, the Baoan Coach Terminal and the Xixiang Pier. The Group commenced a comprehensive renovation to Baoan Hotel in the fourth quarter of 2018 and the benefit of renovation shall begin to manifest itself by the second half of 2019. The comprehensive renovation mainly includes hard refurbishment (such as leasehold improvements), soft refurbishment (such as replacement of mattresses and blankets) and replacement of in-room electrical appliances.

The revenue of Baoan Hotel decreased during the Period due to the comprehensive renovation carried out in the hotel. However, the comprehensive renovation completed during this year should solve the problems created by the aged decoration of the interior of Baoan Hotel and thus provide support to the Group's sales team, enhance the service quality and boost both number of guests and revenue effectively.

羅湖店

羅湖店位於華強北商業街及深圳火車站附近，擁有一層樓面，總建築面積約2,000平方米，包括78間客房。酒店位於羅湖區金融中心，臨近世界金融中心、深圳書城、萬象城、中信城市廣場、信興廣場地王大廈、深圳大劇院及東門商業步行街，地理位置便利。羅湖店交通亦十分便利，訪客只需很短車程即可抵達羅湖口岸、深圳會展中心及深圳體育場。

於本期間，儘管本集團已於二零一八年第二季度對羅湖店進行小規模裝修，主要包括修葺天花板及牆，以及替換房內電器及床上用品，店內日益衰老的配套仍然對房客的吸引力造成一定性的影響，令羅湖店收益較去年同期減少，但由於羅湖店位處黃金地段，具有廣泛的吸引力並能提供良好的客戶基礎，本集團會繼續積極檢閱分店的營銷戰略及經營方針，並考慮於年底開始重新裝修，增強服務質素及提升分店收益。

寶安店

寶安店擁有四層樓面，總建築面積約1,700平方米，包括55間客房。該酒店位於寶安區商業地段，鄰近寶安國際機場、南頭海關、寶安汽車站及西鄉碼頭。本集團已於二零一八年第四季開始全面裝修寶安店，並於二零一九年下半年開始體現裝修所帶來的效益。全面裝修主要包括硬件裝修（如租賃物業裝修）、軟件裝修（如替換床墊及被子）及替換客房內電器。

寶安店收益於本期間減少，原因為寶安店正進行全面裝修所致，但於本年完成的全面裝修可改善原有寶安店內部裝修老化問題，為本集團銷售團隊提供後盾，有效提升服務水平，吸引更多客源，為本集團帶來更大收益。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2019, the Group recorded revenue of HK\$17,773,701, compared with HK\$12,454,876 for the corresponding period in the last financial year, representing an increase of approximately 42.7%. The Group recorded a total comprehensive loss of HK\$10,751,256 for the six months ended 30 June 2019 compared with HK\$10,089,220 for the same period of the last financial year, representing a slight increase of approximately 6.6%.

The following table shows the key information of the total of the Group's leased-and-operated hotels for the six months ended 30 June 2018 and 2019.

財務回顧

截至二零一九年六月三十日止六個月，本集團錄得收益17,773,701港元，較上個財政年度同期之12,454,876港元上升約42.7%。本集團於截至二零一九年六月三十日止六個月錄得全面虧損總額10,751,256港元，而上個財政年度同期則為10,089,220港元，稍微增加約6.6%。

下表載列本集團全部租賃經營酒店截至二零一八年及二零一九年六月三十日止六個月之主要資料。

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

		2019 二零一九年	2018 二零一八年
Total available room nights	總可出租客房晚數	115,172	65,293
Occupancy rate	入住率	55.6%	72.1%
ARR* (RMB)	平均房租*(人民幣元)	251.9	222.5
RevPAR# (RMB)	平均每間客房收入#(人民幣元)	140.1	160.5

* ARR: the room revenue of all hotels divided by the total occupied room nights

* 平均房租：所有酒店之客房收入除以總入住客房晚數

RevPAR: the room revenue of all hotels divided by the total available room nights

平均每間客房收入：所有酒店之客房收入除以總可出租客房晚數

For the six months ended 30 June 2019, total available room nights of the Group increased by 49,879 nights or approximately 76.4% as compared with the last corresponding period due to the impact brought by the opening of Huizhou Hotel in June 2018. Further, as Huizhou Hotel is a resort hotel, the average room revenue is higher than that of other hotels. Thus, the average room revenue of the Group increased by RMB29.4 or approximately 13.2% as compared with the last corresponding period. The occupancy rate of the Group decreased by 16.5% as compared with the last corresponding period since the total available rooms of Huizhou Hotel accounted for a large proportion of the overall available rooms of the Group. In addition, the first half of the year is a slack season as far as a seaside resort hotel is concerned. As a result, the overall occupancy rate is more susceptible to seasonal impact.

截止二零一九年六月三十日止六個月，本集團總可出租客房晚數較去年同期增加49,879晚或約76.4%，主要由於於二零一八年六月開業之惠州店之影響帶動所致，再者因為惠州店是一間度假酒店，平均房租定位較其他分店高，亦令本集團平均房租較去年同期增加人民幣29.4元或約13.2%。本集團入住率較去年同期減少16.5%主要由於惠州店可出租房數佔本集團整體可出租房數的較大比例，加上就海邊度假酒店而言，上半年屬於淡季，因此整體入住率會較受季節影響。

Management Discussion and Analysis

管理層討論及分析

Operating Costs

The total operating costs increased by HK\$3,032,305, or approximately 13.3%, from HK\$22,732,252 for the last corresponding period to HK\$25,764,557 for the six months ended 30 June 2019. Depreciation of right-of-use assets decreased by HK\$766,794 or approximately 9.7% due to the reduction of rental space resulted from the relocation of Hong Kong office in May 2018 offset by the rental expenses of the newly acquired Huizhou Hotel. Depreciation of property, plant and equipment decreased by HK\$508,584 or approximately 16.4% primarily due to the disposal of property, plant and equipment in prior year. Employee benefit expenses and utilities increased by HK\$1,106,213 or approximately 15.4% and HK\$289,443 or approximately 47.3% respectively mainly attributable to the operating costs incurred by the newly acquired Huizhou Hotel. Other operating expenses increased by HK\$2,912,027 or approximately 74.1% due to the increase in operating costs brought by the newly acquired Huizhou Hotel and the professional fee for research on new projects during the Period, partially offset by the impact of the cost saving measures adopted by the Group during the Period to lower the operating costs.

The following table shows the total operating costs for the six months ended 30 June 2018 and 2019:

經營成本

截至二零一九年六月三十日止六個月，總經營成本由去年同期之22,732,252港元增加3,032,305港元或約13.3%至25,764,557港元。使用權資產折舊減少766,794港元或約9.7%，此乃由於二零一八年五月搬遷香港辦公室減少租用空間抵銷新收購惠州店之租賃費所致。物業、廠房及設備折舊減少508,584港元或約16.4%主要由於上年度售出固定資產所致。僱員福利開支及公用設施分別增加1,106,213港元或15.4%及289,443港元或47.3%則主要因為新增惠州店之經營成本增加所致。其他營運開支增加2,912,027港元或約74.1%，此乃由於新增惠州店之經營成本增加及於本期間研究新項目之專業費用，抵銷了部分由本集團於本期間採取成本節省措施以減低經營成本的影響所致。

下表載列截至二零一八年及二零一九年六月三十日止六個月之總經營成本：

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

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Depreciation of right-of-use assets	使用權資產折舊	7,122,987	7,889,781
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,600,047	3,108,631
Employee benefit expenses	僱員福利開支	8,301,076	7,194,863
Utilities	公用設施	901,142	611,699
Other operating expenses	其他營運開支	6,839,305	3,927,278

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FINANCE COSTS

The finance costs increased by HK\$371,211 to HK\$1,812,341 as compared with the six months ended 30 June 2018. It mainly represented the lease interest and the interest expenses for the borrowings from China Medical Overseas Limited (“Former Controlling Shareholder”).

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2019, the Group mainly financed its operations and expansion with its own working capital generated internally, borrowings from Former Controlling Shareholder (with principal amount of HK\$13,800,000 as at 30 June 2019, unsecured, interest-free, and repayable in 2020) and borrowings from Hehui International Development Limited (“Current Controlling Shareholder”) (with principal amount of HK\$10,000,000 as at 30 June 2019, unsecured, interest-free and repayable on demand).

As at 30 June 2019, the Group had bank balances and cash of HK\$13,438,008 (31 December 2018: HK\$27,649,893). Gearing ratio is calculated as the amount of interest-bearing borrowings divided by total equity. The gearing ratio as at 30 June 2019 is N/A (31 December 2018: N/A).

The Group was in net current liabilities position of HK\$9,670,665 as at 30 June 2019. The Current Controlling Shareholder has agreed to provide continuing financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue its operations for the foreseeable future. Consequently, the financial statements are prepared on a going concern basis.

融資成本

融資成本較截至二零一八年六月三十日止六個月增加371,211港元至1,812,341港元，其主要為租賃利息及向中華醫學海外有限公司（「前控股股東」）之借款的利息開支。

流動資金及財務資源

截至二零一九年六月三十日止六個月，本集團主要以其內部產生之本身營運資金、向前控股股東借款（二零一九年六月三十日本金為13,800,000港元，無抵押，免息及須於二零二零年償還）及向Hehui International Development Limited（「現任控股股東」）借款（於二零一九年六月三十日本金為10,000,000港元，無抵押、免息及須按要求隨時償還）為其營運及擴展撥付資金。

於二零一九年六月三十日，本集團之銀行結餘及現金為13,438,008港元（二零一八年十二月三十一日：27,649,893港元）。資本負債比率乃按付息借貸除以資本總額計算。截至二零一九年六月三十日之資本負債比率為不適用（二零一八年十二月三十一日：不適用）。

本集團於二零一九年六月三十日處於淨流動負債狀況（9,670,665港元）。現任控股股東已同意繼續為本公司提供財務支持以使本公司能償還到期負債並於可見將來持續經營業務。因此，財務報表乃按持續經營基準編製。

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SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As mentioned in the Company's announcement dated 18 July 2019, a wholly owned subsidiary of the Group and the landlord entered into a tenancy agreement ("the Tenancy Agreement") in respect of the renewal of the tenancy of the properties on which Nanshan Hotel operates ("the Properties"). Pursuant to Hong Kong Financial Reporting Standard 16 "Leases", following the conclusion of the Tenancy Agreement as tenant, the Group shall recognize an asset representing its right to use the Properties in the amount of approximately RMB11,200,000 calculated with reference to the present value of the fixed rental payments as discounted using a discount rate which is equivalent to the Company's incremental borrowing rate during the entire term of the Tenancy Agreement. As such, the transaction contemplated under the Tenancy Agreement was regarded as an acquisition of asset by the Group for the purpose of the Listing Rules.

There was no significant investments held, or material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the six months ended 30 June 2019, and the Company does not have any plan for material investments or capital assets as at the date of this report.

FOREIGN EXCHANGE RISK

For the six months ended 30 June 2019, the Group's majority of the assets and liabilities, and income and expenses were denominated in Renminbi and Hong Kong Dollar. The Group had no significant exposure to fluctuations in exchange rates under foreign exchange contracts, interest, currency swaps or other financial derivatives.

CAPITAL STRUCTURE

There was no material change in the information relating to the capital structure of the Group from that disclosed in the annual report of the Company for the year ended 31 December 2018 during the six months ended 30 June 2019. The total number of the issued shares of the Company was 448,363,708 as at 30 June 2019 (31 December 2018: 448,363,708 shares).

DIVIDENDS

The Directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2019 (Six months ended 30 June 2018: HK\$Nil).

所持重大投資、附屬公司、聯營公司及合資公司之重大收購或出售以及未來重大投資或資本資產計劃

誠如本公司日期為二零一九年七月十八日之公告所述，本集團一間全資附屬公司與業主就更新物業（「該物業」）（南山店於該物業營運）之租約訂立一份租賃協議（「租賃協議」），根據香港財務報告準則第16號「租賃」，當本集團以承租人身份訂立租賃協議時，本集團應確認使用權資產以代表該物業可供本集團使用的權利，其金額約為人民幣11,200,000元，乃參考固定租金的現值（按相等於本公司於租賃協議整個年期內的遞增借款利率的折現率折現）後計算。故此，按上市規則的定義，租賃協議及其項下進行的交易將被視為本集團收購資產。

截至二零一九年六月三十日止六個月，本集團概無持有重大投資、附屬公司、聯營公司或合資公司之重大收購或出售，並於本報告日，本公司未有落實任何未來重大投資或資本資產計劃。

外匯風險

截至二零一九年六月三十日止六個月，本集團大部分資產、負債、收入及開支乃以人民幣及港元計值。本集團概無因外匯合約、利率、貨幣掉期或其他金融衍生工具而面臨任何重大因外匯變動而帶來的風險。

資本結構

截至二零一九年六月三十日止六個月，本集團資本結構與於本公司二零一八年十二月三十一日止年度之年度報告中所披露之資料概無重大變動。於二零一九年六月三十日，本公司已發行股份總數為448,363,708股（二零一八年十二月三十一日：448,363,708股）。

股息

董事不建議就截至二零一九年六月三十日止六個月派付中期股息（截至二零一八年六月三十日止六個月：零港元）。

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SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EMPLOYEE AND REMUNERATION POLICIES

The Group had 104 employees (31 December 2018: 92 employees) as at 30 June 2019. Remuneration is determined by reference to market terms and performance, qualifications and experience of each individual employee. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to retirement scheme.

CHARGES ON ASSETS

As at 30 June 2019, the Group did not have any charges on its assets (31 December 2018: Nil).

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2019, the Group had outstanding capital commitments mainly related to the renovation of Baoan Hotel which were not provided for in the Group's financial statements, among which HK\$925,135 (31 December 2018: HK\$3,636,559) commitments were contracted for. As at 30 June 2019, the Group had no material contingent liabilities (31 December 2018: 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 listed securities of the Company during the six months ended 30 June 2019.

Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the six months ended 30 June 2019.

足夠公眾持股量

根據本公司可查閱之公開資料及據董事所知，本公司已發行股本總額之至少25%於本報告日期乃由公眾持有。

僱員及薪酬政策

於二零一九年六月三十日，本集團有104名僱員（二零一八年十二月三十一日：92名僱員）。薪酬乃參考市場條款與每位個別僱員之表現、資歷及經驗釐定。本集團亦向僱員支付基於個人表現之酌情花紅，以嘉許及獎勵彼等作出之貢獻。其他福利包括退休計劃供款。

資產抵押

於二零一九年六月三十日，本集團並無任何資產抵押（二零一八年十二月三十一日：無）。

資本承擔及或然負債

於二零一九年六月三十日，本集團的資本承擔主要關於寶安店的裝修工程款，有關項目並未於本集團財務報表撥備，當中925,135港元（二零一八年十二月三十一日：3,636,559港元）為已訂約。於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一九年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

於截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無發行或授出任何可換股證券、期權、認股權證或類似權利或根據任何可換股證券、期權、認股權證或類似權利行使任何換股權或認購權。

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CORPORATE GOVERNANCE

The Company is committed to ensuring a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2019. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

CHANGES IN DIRECTORS' INFORMATION

Mr. Du Hongwei has been appointed as an independent non-executive director of Enviro Energy International Holdings Limited (stock code: 1102), a company listed on the Main Board of the Stock Exchange, with effect from 28 June 2019.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct for securities transactions by the directors (the "Directors") and relevant employees who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Company's securities. The Company had made specific enquiry to all the Directors and such relevant employees and they confirmed compliance with the Model Code throughout the period from 1 January 2019 to 30 June 2019. No incident of non-compliance was noted by the Company during this period.

AUDIT COMMITTEE REVIEW

The Group has an Audit Committee which was established for the purposes of, among others, reviewing and providing supervision over the Group's financial reporting process, internal controls and risk management system. The Audit Committee comprises three Independent Non-executive Directors. Mr. Wu Jilin is the Chairman of the Audit Committee. The Audit Committee has reviewed the accounting principles and policies adopted by the Group and has discussed and reviewed the internal controls and financial reporting matters of the Group, including the review of the unaudited consolidated interim results of the Group and interim report of the Company for the six months ended 30 June 2019, with the management of the Company and has no disagreement with the accounting treatments adopted.

企業管治

本公司致力推行高水準之企業管治，以保障股東權益，並盡力維持高水準的商業操守及企業管治常規。本公司於截至二零一九年六月三十日止六個月已遵守上市規則附錄十四所載之企業管治守則之守則條文。董事會將繼續不時檢討及更新該等常規，以確保符合法律及商業準則。

董事資料的變更

杜宏偉先生於二零一九年六月二十八日已獲委任為環能國際控股有限公司的獨立非執行董事，該公司於香港聯合交易所有限公司主板上市（股份代號：1102）。

除上文所披露外，概無任何資料就上市規則第13.51B(1)條需要披露。

證券交易的標準守則

本集團已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事（「董事」）及有關僱員（因職務或職位而可能取得有關本公司證券之尚未發佈內幕消息者）進行證券交易的操守守則。本公司已向全體董事及該等有關僱員作出具體查詢，而彼等已確認於二零一九年一月一日至二零一九年六月三十日期間內一直遵守標準守則。本公司於該期間內並無發現任何不合規的事宜。

審核委員會審閱

本集團已成立審核委員會以（其中包括）檢討及監督本集團的財務匯報程序、內部監控及風險管理系統。審核委員會由三名獨立非執行董事組成。吳吉林先生為審核委員會主席。審核委員會已對本集團採納的會計準則及政策進行審閱，並與本集團管理層討論及審閱本集團的內部監控及財務匯報事宜，包括審閱截至二零一九年六月三十日止六個月的本集團之未經審核綜合中期業績及本公司之中期報告，並對所採納之會計處理手法概無不同意見。

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REVIEW OF INTERIM RESULTS

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2019 has been reviewed by ZHONGHUI ANDA CPA Limited, the auditor of the Company.

SHARE OPTION SCHEME

The Company had a share option scheme (“Scheme”) which was adopted pursuant to a resolution of the sole shareholder passed on 22 June 2011 and adopted by a resolution of the Board on 22 June 2011. The purpose of the Scheme was to attract, retain and motivate talented participants to strive for future developments and expansion of the Group. The Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions.

The Scheme became effective on 22 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from the adoption of the Scheme, the principal terms of which were summarized in the paragraph headed “Share Option Scheme” in Appendix V to the Company’s prospectus dated 30 June 2011 (the “Prospectus”).

During the six months period ended 30 June 2019, the Company has not granted any share option under the Scheme. No share option under this Scheme was outstanding as at 30 June 2019 (31 December 2018: Nil).

審閱中期業績

本集團截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務資料已由本公司核數師中匯安達會計師事務所有限公司審閱。

購股權計劃

本公司設有一項根據唯一股東於二零一一年六月二十二日通過的決議案而採納及董事會於二零一一年六月二十二日透過決議案而採納之購股權計劃（「該計劃」）。該計劃旨在吸引、挽留及激勵有能力的參與者，為本集團的未來發展及擴展而奮鬥。該計劃可鼓勵參與者為達成本集團的目標而作出其最佳的表現，讓參與者分享本公司因其努力及貢獻而取得的成果。

該計劃由二零一一年六月二十二日起生效，除非經取消或修訂，否則該計劃將由採納日期起計十年內有效。該計劃的主要條款概要載於本公司日期為二零一一年六月三十日的招股章程（「招股章程」）附錄五「購股權計劃」一段內。

於截至二零一九年六月三十日止六個月期間，本公司並無根據該計劃授出任何購股權。於二零一九年六月三十日，該計劃項下概無尚未行使之購股權（二零一八年十二月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

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

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

As at 30 June 2019, so far as was known to the Directors, the following Director had interest in the shares of the Company as notified to the Company and the Stock Exchange pursuant to the Model Code and as recorded in the register required to be kept by the Company under section 352 of the SFO:

就董事所知，於二零一九年六月三十日，以下董事於本公司股份中擁有根據標準守則須知會本公司及聯交所及須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益：

Directors	Capacity/Nature of interests	Number of shares	Approximate % of shareholding (Note 1)
董事	身份／權益性質	股份數目	股權概約百分比 (附註1)
Yuan Fuer (Note 2) 袁富兒(附註2)	Interest of a controlled corporation 受控股法團之權益	321,580,510	71.72%

Note 1: The approximate shareholding percentage is based on the number of Shares in issue as at 30 June 2019 of 448,363,708.

附註1：概約股權百分比乃基於二零一九年六月三十日已發行股份448,363,708股。

Note 2: These 321,580,510 shares were registered in the names of Hehui International Development Limited ("Hehui"), Mr. Yuan Fuer held the entire issued share capital of Hehui and was deemed to be interested in the 321,580,510 shares in which Hehui was interested pursuant to the SFO.

附註2：該321,580,510股股份是以Hehui International Development Limited (「Hehui」)的名下登記的。袁富兒先生擁有Hehui全部已發行股份，因此彼根據證券及期貨條例被視為於Hehui擁有權益之321,580,510股股份中擁有權益。

Save as disclosed above, as at 30 June 2019, so far as was known to the Directors, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，就董事所知，於二零一九年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)之股份，相關股份或債權證登記於本公司根據證券及期貨條例第352條存置之登記冊，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2019, so far as was known to the Directors, the following substantial shareholders (as defined in the Listing Rules) of the Company, not being Directors or the chief executive of the Company, had interests in the shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於本公司股份、相關股份及債權證之權益及淡倉

就董事所知，於二零一九年六月三十日，以下本公司主要股東（定義見上市規則）（並非本公司董事或主要行政人員）於股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益：

Name	Capacity	Number of shares	Percentage of Shareholding (Note 1)
姓名／名稱	身份	股份數目	股權百分比 (附註1)
Hehui	Beneficial owner 實益擁有人	321,580,510	71.72%
Chen Hui (Note 2) 陳輝 (附註2)	Interest in a controlled incorporation 於受控制法團之權益	35,740,071	7.97%

Note 1: The approximate shareholding percentages are based on the number of shares in issue as at 30 June 2019 of 448,363,708.

附註1：概約股權百分比乃基於二零一九年六月三十日已發行股份數目448,363,708股。

Note 2: As disclosed in "Form 1 – Individual Substantial Shareholder Notice" filed by Mr. Chen Hui on 20 February 2018, Mr. Chen Hui controls 100% of the shares in 智聚開曼, which in turn controls 100% of the shares in CHINA DRAGON ASIA CHAMPION FUND SERIES SPC, and 智聚開曼 and CHINA DRAGON ASIA CHAMPION FUND SERIES SPC each holds interests in 35,740,071 shares of the Company directly.

附註2：誠如陳輝先生於二零一八年二月二十日於「表格1—個人重大股東通知」之披露，陳輝先生擁有智聚開曼100%之股權，而智聚開曼則擁有CHINA DRAGON ASIA CHAMPION FUND SERIES SPC之100%股權，因此，智聚開曼及CHINA DRAGON ASIA CHAMPION FUND SERIES SPC各直接持有本公司35,740,071股股份。

Save as disclosed above, as at 30 June 2019, so far as was known to the Directors, no other person (not being a Director or the chief executive of the Company) had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，就董事所知，於二零一九年六月三十日，概無其他人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

By Order of the Board
Legend Strategy International Holdings Group Company Limited
Yuan Fuer
Chairman

承董事會命
枋濬國際集團控股有限公司
袁富兒
主席

Hong Kong, 30 August 2019

香港，二零一九年八月三十日

Independent Review Report

獨立審閱報告



TO THE BOARD OF DIRECTORS OF LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 43 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors 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 and to report our conclusion 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.

致枋濬國際集團控股有限公司董事會

(於開曼群島註冊成立之有限公司)

緒言

我們已審閱載於第20至43頁之中期財務資料，當中包括貴公司於二零一九年六月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料須遵守其中有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出意見，按照我們的協定委聘條款，僅向董事會整體報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the condensed consolidated financial statements which states that the Group incurred a loss of HK\$10,744,545 for the six months ended 30 June 2019 and has net current liabilities of HK\$9,670,665 as at 30 June 2019. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Ng Ka Lok

Practising Certificate Number P06084

Hong Kong, 30 August 2019

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。對中期財務資料的審閱包括主要對財務及會計負責人員作出查詢，並採用分析及其他審閱程序。審閱的範圍遠小於根據香港核數準則進行的審核，且因此無法使我們確保我們會知悉在審核中可能發現的所有重大事宜。因此，我們並不發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項導致我們認為中期財務資料在所有重大方面並無根據香港會計準則第34號編製。

與持續經營相關的重大不確定因素

我們注意到簡明綜合財務報表附註2，其中顯示 貴集團於截至二零一九年六月三十日止六個月錄得10,744,545港元的虧損及於二零一九年六月三十日， 貴集團的淨流動負債為9,670,665港元。該等狀況顯示可能存在令 貴集團能否持續經營嚴重成疑之重大不明朗因素。我們在此方面並無保留意見。

中匯安達會計師事務所有限公司

執業會計師

吳家樂

執業牌照號碼P06084

香港，二零一九年八月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	17,773,701	12,454,876
Depreciation of right-of-use assets	使用權資產折舊	(7,122,987)	(7,889,781)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,600,047)	(3,108,631)
Employee benefit expenses	僱員福利開支	(8,301,076)	(7,194,863)
Utilities	公用設施	(901,142)	(611,699)
Other operating expenses	其他營運開支	(6,839,305)	(3,927,278)
Other income	其他收入	195,980	2,400,404
Operating loss	營運虧損	(7,794,876)	(7,876,972)
Finance costs	融資成本	(1,812,341)	(1,441,130)
Loss before tax	除稅前虧損	(9,607,217)	(9,318,102)
Income tax expenses	所得稅開支	(1,137,328)	(662,596)
Loss for the period	期內虧損	(10,744,545)	(9,980,698)
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(6,711)	(108,522)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(6,711)	(108,522)
Total comprehensive loss for the period	期內全面虧損總額	(10,751,256)	(10,089,220)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$ 港元	HK\$ 港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(10,707,792)	(9,966,627)
Non-controlling interests	非控股權益	(36,753)	(14,071)
		(10,744,545)	(9,980,698)
Total comprehensive loss for the period attributable to:	以下人士應佔期內 全面虧損總額：		
Owners of the Company	本公司擁有人	(10,715,204)	(10,066,382)
Non-controlling interests	非控股權益	(36,052)	(22,838)
		(10,751,256)	(10,089,220)
Loss per share	每股虧損		
Basic and diluted (Hong Kong cents)	基本及攤薄 (港仙)	(2.39)	(2.22)
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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			30 June	31 December
			2019	2018
			二零一九年	二零一八年
			六月三十日	十二月三十一日
		Notes	HK\$	HK\$
		附註	港元	港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	10,308,311	9,045,125
Rental deposits	租賃按金	14	1,731,579	2,120,846
Goodwill	商譽		1,918,870	1,920,203
Prepayments	預付款項	14	917,401	826,898
Right-of-use assets	使用權資產		36,683,948	43,734,570
Deferred income tax assets	遞延所得稅資產		4,484,930	4,795,488
			56,045,039	62,443,130
Current assets	流動資產			
Rental deposits	租賃按金	14	1,351,558	952,075
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	1,136,220	1,171,190
Trade receivables	應收賬款	15	1,143,980	825,299
Inventories	存貨		166,306	204,831
Bank and cash balances	銀行及現金結餘		13,438,008	27,649,893
Investments at fair value through profit or loss	按公平值計入損益之投資		3,949,420	5,922,551
			21,185,492	36,725,839
Total assets	總資產		77,230,531	99,168,969
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	16	3,525,982	6,951,988
Lease liabilities	租賃負債		11,632,871	15,733,321
Tax payables	應付稅項		802,593	2,227,794
Borrowings	借款	17	13,042,014	10,000,000
Provision for asset retirement	報廢資產復原撥備		1,852,697	1,350,188
			30,856,157	36,263,291

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Net current (liabilities)/assets	淨流動(負債)／資產		(9,670,665)	462,548
Total assets less current liabilities	資產總值減流動負債		46,374,374	62,905,678
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		28,023,000	30,839,671
Provision for asset retirement	報廢資產復原撥備		396,308	846,987
Borrowings	借款	17	9,347,365	11,860,063
			37,766,673	43,546,721
NET ASSETS	資產淨值		8,607,701	19,358,957
Capital and reserves	資本及儲備			
Share capital	股本		4,483,637	4,483,637
Reserves	儲備		4,235,262	14,950,466
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,718,899	19,434,103
Non-controlling interests	非控股權益		(111,198)	(75,146)
TOTAL EQUITY	權益總額		8,607,701	19,358,957

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Exchange reserve	Statutory reserve	Other reserve	Shareholder's contributions	Accumulated losses	Sub-total		
		股本	股份溢價	匯兌儲備	法定儲備	其他儲備	股東注資	累計虧損	小計	非控股權益	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	4,483,637	261,578,477	720,920	1,742,763	8,020,110	20,394,393	(276,613,198)	20,327,102	742,983	21,070,085
Total comprehensive loss for the period (Unaudited)	期內全面虧損總額 (未經審核)	-	-	(99,755)	-	-	-	(9,966,627)	(10,066,382)	(22,838)	(10,089,220)
Waiver of interest on borrowings from Former Controlling Shareholder (Unaudited)	前控股股東借款利息減免 (未經審核)	-	-	-	-	-	3,550,454	-	3,550,454	-	3,550,454
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	4,483,637	261,578,477	621,165	1,742,763	8,020,110	23,944,847	(286,579,825)	13,811,174	720,145	14,531,319
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	4,483,637	261,578,477	655,601	1,742,763	-	9,112,036	(258,138,411)	19,434,103	(75,146)	19,358,957
Total comprehensive loss for the period (Unaudited)	期內全面虧損總額 (未經審核)	-	-	(7,412)	-	-	-	(10,707,792)	(10,715,204)	(36,052)	(10,751,256)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	4,483,637	261,578,477	648,189	1,742,763	-	9,112,036	(268,846,203)	8,718,899	(111,198)	8,607,701

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用的現金淨額	(2,252,736)	(1,047,955)
Cash flows from investing activities	投資活動產生的現金流量		
Acquisition of a subsidiary	收購一間附屬公司	–	(1,016,258)
Deposit refunded for proposed acquisition of a hotel	建議收購一間酒店的已退還按金	–	23,988,000
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,858,634)	(655,946)
Other investing activities	其他投資活動	107,206	–
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(3,751,428)	22,315,796
Cash flows from financing activities	融資活動產生的現金流量		
Repayment of borrowings	償還借款	–	(2,700,000)
Lease interest paid	已付租賃利息	(1,228,713)	(674,686)
Repayment of lease liabilities	償還租賃負債	(6,986,439)	(8,015,514)
Net cash used in financing activities	融資活動所用的現金淨額	(8,215,152)	(11,390,200)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(14,219,316)	9,877,641
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	27,649,893	7,877,594
Effect of foreign exchange rate changes	外匯匯率變化影響	7,431	(82,872)
Cash and cash equivalents at end of period, represented by Bank and cash balances	期終的現金及現金等價物，指銀行及現金結餘	13,438,008	17,672,363

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Suite 1705, 17/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In the opinion of the Directors of the Company, as at 30 June 2019, Hehui International Development Limited (the "Current Controlling Shareholder"), a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Yuan Fuer ("Mr. Yuan"), is the controlling shareholder of the Company.

The Company is an investment holding company. The Group is principally engaged in the hotel operations, hotel consultations and management services and other related business in the People's Republic of China (the "PRC"). The Company is also involved in the money lending business.

2. GOING CONCERN

During the six months ended 30 June 2019, the Group incurred a loss of HK\$10,744,545 and had net current liabilities of HK\$9,670,665 as at 30 June 2019. The Current Controlling Shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due.

In order to improve the Group's operating performance and alleviate its liquidity risk, management is implementing measures to control costs and contain capital expenditures. Further investments in hotel operations will be made only when the Group has sufficient financial resources after meeting its day-to-day working capital and other capital commitment requirements.

The Company's Directors have reviewed the Group's cash flow projections. The cash flow projections cover a period of twelve months from 30 June 2019. In the opinion of the Directors, based on these cash flow projections and in light of the above, the Group will have sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed financial statements on a going concern basis.

1. 一般資料

本公司於開曼群島註冊成立為有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點地址為香港中環德輔道中19號環球大廈17樓1705室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司董事認為，於二零一九年六月三十日，Hehui International Development Limited（「現任控股股東」）（一間於英屬處女群島註冊成立的有限公司並由袁富兒先生（「袁先生」）全資擁有）為本公司的控股股東。

本公司為一間投資控股公司。本集團主要於中華人民共和國（「中國」）從事酒店營運及提供酒店顧問與酒店管理服務等其他相關業務。本公司亦有從事放債業務。

2. 持續經營

截至二零一九年六月三十日止六個月，本集團錄得虧損10,744,545港元及於二零一九年六月三十日，本集團的淨流動負債為9,670,665港元。現任控股股東已同意為本集團提供足夠資金，以償還到期之負債。

為改善本集團的經營表現及減輕流動資金風險，管理層正實施控制成本及限制資本開支的措施。僅當本集團在滿足日常營運資金及其他資本承擔需求後仍擁有足夠的財務資源時，方會進一步投資酒店業務。

本公司董事已審閱本集團的現金流量預測。該等現金流量預測涵蓋自二零一九年六月三十日起計十二個月期間。董事認為，根據該等現金流量預測以及鑒於上文所述，本集團將具備足夠的財務資源，可履行未來十二個月到期應付的財務責任。因此，董事信納，按持續經營基準編製簡明財務報表乃屬恰當。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. BASIS OF PREPARATION

These condensed 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 (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed financial statements should be read in conjunction with the 2018 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2018.

4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. 編製基準

該等簡明財務報表已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」及聯交所證券上市規則規定之適用披露編製。

該等簡明財務報表應與二零一八年年度財務報表一併閱讀。編製該等簡明財務報表所用會計政策及計算方法應與截至二零一八年十二月三十一日止年度的年度財務報表所採用者一致。

4. 採納新訂及經修訂的香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈的與其經營有關且於二零一九年一月一日起之會計年度生效的全部新訂及經修訂的香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂的香港財務報告準則並未導致本集團之會計政策、本集團於本期間及過往年度的財務報表呈列及所報告金額出現重大變動。

本集團尚未採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但尚未確定該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

5. 公平值計量

簡明綜合財務狀況表所列示本集團金融資產及金融負債的賬面值與其各自的公平值相若。

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。以下公平值計量之披露乃使用公平值等級機制，有關機制將計量公平值所用之估值技術之輸入數據分類為三級：

第一級輸入數據：本集團於計量日期就相同資產或負債於活躍市場可得的報價（未經調整）。

第二級輸入數據：資產或負債之直接或間接可觀察輸入數據，歸入第一級之報價除外。

第三級輸入數據：資產或負債之無法觀察輸入數據。

本集團之政策為於導致轉移之事件或情況變動當日確認三個層級之轉入及轉出。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

5. 公平值計量 (續)

(a) 公平值層級披露

		Fair value measurement using 使用以下公平值層級之公平值計量			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)				
Recurring fair value measurements:	經常性公平值計量：				
Investments at fair value through profit or loss	按公平值計入損益之投資				
- Investment funds	- 投資基金	-	-	3,949,420	3,949,420
At 31 December 2018 (audited)	於二零一八年十二月三十一日(經審核)				
Recurring fair value measurements:	經常性公平值計量：				
Investments at fair value through profit or loss	按公平值計入損益之投資				
- Investment funds	- 投資基金	-	-	5,922,551	5,922,551

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3

5. 公平值計量 (續)

(b) 根據第三級按公平值計量之資產對賬

		Investments at fair value through profit or loss	Total
		按公平值計入 損益之投資	總額
		HK\$ 港元	HK\$ 港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	–	–
Purchases	購買	5,922,551	5,922,551
At 31 December 2018 (audited) and 1 January 2019	於二零一八年十二月三十一日 (經審核) 及二零一九年 一月一日	5,922,551	5,922,551
Purchases	購買	3,721,788	3,721,788
Settlements	結算	(5,690,807)	(5,690,807)
Effect of foreign exchange rate changes	外匯匯率變化影響	(4,112)	(4,112)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	3,949,420	3,949,420

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's Chief Executive Officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The Chief Executive Officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the Chief Executive Officer and the Board of Directors at least twice a year.

For level 3 fair value measurements, the management will estimate the investment funds at fair value classified as investments at fair value through profit or loss based on the rate of return published by the financial institutions.

Level 3 fair value measurements

At 30 June 2019

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
項目	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值 HK\$ 港元 (unaudited) (未經審核)
Investment funds classified as investments at fair value through profit or loss	Discounted cash flow	Rate of return	2.6%–4.1%	Increase	3,949,420
分類為按公平值計入損益之投資的投資基金	貼現現金流量	收益率	2.6%至4.1%	增加	3,949,420

5. 公平值計量 (續)

(c) 本集團所用估值過程及公平值計量所用估值技術及輸入數據披露

本集團的行政總裁負責就財務報告進行所需的資產及負債之公平值計量(包括第三級公平值計量)。行政總裁就此等公平值計量直接向董事會匯報。行政總裁與董事會每年至少兩次討論估值程序及有關結果。

就第三級公平值計量而言，管理層將根據金融機構公佈的回報率估算分類為按公平值計入損益之投資之按公平值計量的投資基金。

第三級公平值計量

於二零一九年六月三十日

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements (Continued)

At 31 December 2018

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value
項目	估值技術	不可觀察輸入數據	範圍		公平值 HK\$ 港元 (audited) (經審核)
Investment funds classified as investments at fair value through profit or loss	Discounted cash flow	Rate of return	3.54%–4.1%	Increase	5,922,551
分類為按公平值計入損益之投資的投資基金	貼現現金流量	收益率	3.54%至4.1%	增加	5,922,551

There were no changes in the valuation techniques used.

所使用估值技術並無任何變動。

5. 公平值計量 (續)

(c) 本集團所用估值過程及公平值計量所用估值技術及輸入數據披露 (續)

第三級公平值計量 (續)

於二零一八年十二月三十一日

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. SEGMENT INFORMATION

The Group has one reportable segment as follows:

- Hotel operations

The segment information for the reportable segment for the period is as follows:

6. 分部資料

本集團的一個可呈報分部如下：

- 酒店營運

期內，可呈報分部的分部資料載列如下：

		Hotel operations 酒店營運 HK\$ 港元 (Unaudited) (未經審核)	Total 總額 HK\$ 港元 (Unaudited) (未經審核)
<i>Six months ended 30 June 2019:</i>	<i>截至二零一九年六月三十日止 六個月：</i>		
Revenue	收益	17,773,701	17,773,701
Segment profit	分部溢利	794,720	794,720
<i>Six months ended 30 June 2018:</i>	<i>截至二零一八年六月三十日止 六個月：</i>		
Revenue	收益	12,454,876	12,454,876
Segment profit	分部溢利	1,490,159	1,490,159

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers:

6. 分部資料 (續)

與客戶的合約收益之分析：

		Hotel operations	Total
		酒店營運	總額
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Six months ended 30 June 2019:</i>			
	截至二零一九年六月三十日止 六個月：		
Geographical market	地理市場		
PRC	中國	17,773,701	17,773,701
Major service	主要服務		
Rental of hotel rooms	酒店客房租金	17,773,701	17,773,701
Timing of revenue recognition	確認收益的時間		
Over time	隨時間達成	17,773,701	17,773,701
<i>Six months ended 30 June 2018:</i>			
	截至二零一八年六月三十日止 六個月：		
Geographical market	地理市場		
PRC	中國	12,454,876	12,454,876
Major service	主要服務		
Rental of hotel rooms	酒店客房租金	12,454,876	12,454,876
Timing of revenue recognition	確認收益的時間		
Over time	隨時間達成	12,454,876	12,454,876

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

A reconciliation of segment results to loss before tax is provided as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
Total profit of reportable segments	可呈報分部溢利總額	794,720	1,490,159
Unallocated corporate expenses, net	未分配企業開支淨額	(8,696,802)	(9,375,702)
Bank interest income	銀行利息收入	107,206	8,571
Finance costs	融資成本	(1,812,341)	(1,441,130)
Loss before tax for the period	期內除稅前虧損	(9,607,217)	(9,318,102)

6. 分部資料 (續)

分部業績與除稅前虧損之對賬載列如下：

7. OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	107,206	8,571
Food and beverage	食物及飲品	25,026	89,466
Net exchange gain	匯兌收益淨額	–	700,145
Reversal of provision for asset retirement	沖回報廢資產復原撥備	–	1,599,522
Others	其他	63,748	2,700
		195,980	2,400,404

7. 其他收入

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
Finance cost on provision for asset retirement	報廢資產復原撥備的融資成本	54,312	106,444
Lease interest	租賃利息	1,228,713	674,686
Interest on borrowings	借款的利息	529,316	660,000
		1,812,341	1,441,130

9. INCOME TAX EXPENSES

9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
Current tax – PRC corporate income tax	即期稅項—中國企業所得稅	824,583	13,103
Deferred income tax	遞延所得稅	312,745	649,493
		1,137,328	662,596

Hong Kong Profits Tax is provided at a rate of 16.5% (Six months ended 30 June 2018: 16.5%) on the estimated assessable profits for the period. No provision for Hong Kong Profits Tax since the Group has no assessable profit in Hong Kong during the period (Six months ended 30 June 2018: HK\$Nil).

The PRC corporate income tax is provided at the rate of 25% (Six months ended 30 June 2018: 25%) for the period.

香港利得稅按期內估計應課稅溢利以稅率 16.5% (截至二零一八年六月三十日止六個月：16.5%) 計提撥備。由於本集團於期內並無在香港產生應課稅溢利，故並無就香港利得稅計提撥備 (截至二零一八年六月三十日止六個月：零港元)。

期內，中國企業所得稅按稅率 25% (截至二零一八年六月三十日止六個月：25%) 計提撥備。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after (crediting)/charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
Reversal of provision for asset retirement	沖回報廢資產復原撥備	-	(1,599,522)
Directors' remuneration	董事薪酬	900,012	2,533,306
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	24,255	(700,145)

11. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (Six months ended 30 June 2018: HK\$Nil).

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately HK\$10,707,792 (Six months ended 30 June 2018: HK\$9,966,627) and the weighted average number of ordinary shares of 448,363,708 (Six months ended 30 June 2018: 448,363,708 shares) in issue during the period.

(b) Diluted loss per share

There was no dilutive potential ordinary shares outstanding for the period (Six months ended 30 June 2018: Nil). Accordingly, the diluted loss per share is same as basic loss per share for both periods.

10. 期內虧損

本集團的期內虧損乃經(計入)/扣除下列項目呈列：

11. 股息

於截至二零一九年六月三十日止六個月，董事概無建議派付任何中期股息(截至二零一八年六月三十日止六個月：零港元)。

12. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損的計算乃基於本公司擁有人應佔期內虧損約10,707,792港元(截至二零一八年六月三十日止六個月：9,966,627港元)及期內已發行普通股加權平均數448,363,708股(截至二零一八年六月三十日止六個月：448,363,708股)。

(b) 每股攤薄虧損

期內，本公司並無已發行潛在攤薄普通股(截至二零一八年六月三十日止六個月：無)。因此，該兩個期間之每股攤薄虧損與每股基本虧損相同。

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簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment of approximately HK\$3,858,634 (Six months ended 30 June 2018: HK\$655,946).

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The amounts of prepayments, deposits and other receivables are analysed as follows:

13. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團購置物業、廠房及設備約3,858,634港元（截至二零一八年六月三十日止六個月：655,946港元）。

14. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Non-current portion			
Rental deposits	非流動部分 租賃按金	1,731,579	2,120,846
Prepayments	預付款項	917,401	826,898
		2,648,980	2,947,744
Current portion			
Prepayments and deposits	流動部分 預付款項及按金	955,399	990,234
Rental deposits	租賃按金	1,351,558	952,075
Other receivables	其他應收款項	180,821	180,956
		2,487,778	2,123,265
		5,136,758	5,071,009

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簡明財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

15. TRADE RECEIVABLES

The majority of the Group's revenue from hotel operations are made via credit cards or cash. Hotel rooms are rented to corporate customers with an appropriate credit history on credit terms of 30 days.

The aging analysis of trade receivables, based on the past due date, and net of allowance, is as follows:

15. 應收賬款

本集團的酒店營運收益主要以信用卡或現金結算。本集團為擁有合適信貸記錄的企業客戶提供30天的酒店客房租賃信貸期。

應收賬款基於按逾期日期（並扣除撥備）的賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Neither past due nor impaired	無逾期亦無減值	804,136	344,572
0–30 days past due	逾期0至30天	270,081	38,364
31–60 days past due	逾期31至60天	9,986	81,255
61–90 days past due	逾期61至90天	48,243	28,494
91–120 days past due	逾期91至120天	–	325,849
121–365 days past due	逾期121至365天	4,774	6,765
Over 365 days past due	逾期超過365天	6,760	–
		339,844	480,727
		1,143,980	825,299

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16. TRADE AND OTHER PAYABLES

16. 應付賬款及其他應付款項

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Trade payables	應付賬款	181,237	173,864
Accruals and other payables	應計項目及其他應付款項	3,344,745	6,778,124
		3,525,982	6,951,988

The aging analysis of trade payables, based on the date of receipt of goods or services, is as follows:

應付賬款基於接收貨品或服務日期的賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
0-30 days	0至30天	141,722	149,548
31-60 days	31至60天	28,247	23,292
61-90 days	61至90天	10,756	513
Over 90 days	超過90天	512	511
		181,237	173,864

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

17. BORROWINGS

17. 借款

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Borrowings repayable on 1 June 2020	應於二零二零年六月一日 償還的借款	(a)	3,042,014	2,912,049
Borrowings repayable on 27 August 2020	應於二零二零年八月二十七日 償還的借款	(a)	4,964,330	4,752,237
Borrowings repayable on 27 December 2020	應於二零二零年十二月二十七日 償還的借款	(a)	4,383,035	4,195,777
Borrowings repayable on demand	按要求隨時償還的借款	(b)	10,000,000	10,000,000
			22,389,379	21,860,063

(a) As at 30 June 2019, the Group has borrowings of HK\$12,389,379 (31 December 2018: HK\$11,860,063), with effective interest rate of 9% (31 December 2018: 9%), from China Medical Overseas Limited (the "Former Controlling Shareholder"). The Former Controlling Shareholder's borrowings are unsecured, non-interest bearing and repayable on maturity.

(b) As at 30 June 2019, the Group has borrowings of HK\$10,000,000 (31 December 2018: HK\$10,000,000) from the Current Controlling Shareholder. The Current Controlling Shareholder's borrowings are unsecured, non-interest bearing and repayable on demand.

(a) 於二零一九年六月三十日，本集團擁有來自中華醫學海外有限公司（「前控股股東」）之借款12,389,379港元（二零一八年十二月三十一日：11,860,063港元），實際利率為9%（二零一八年十二月三十一日：9%）。前控股股東之借款為無抵押、免息及應於到期日償還。

(b) 於二零一九年六月三十日，本集團擁有來自現任控股股東之借款10,000,000港元（二零一八年十二月三十一日：10,000,000港元）。現任控股股東之借款為無抵押、免息及應按要求隨時償還。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. RELATED PARTY TRANSACTION

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with its related parties during the period:

- (a) The Group had the following significant transactions with the related parties during the period:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
	Note 附註		
Hotel room revenue from related parties	來自關聯方的酒店客房收益	(i)	198,191
			-

(i) Mr. Yuan has control over the related parties.

- (b) The Group had the following balances with the related parties during the period:

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)		31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
	Note 附註			
Other payables to related parties	其他應付關聯方款項	(i)	313,627	3,073,836

(i) Mr. Yuan has control over the related parties. The balances arose from utilities and other operating expenses paid on behalf of the Company by the related parties, for which they should be reimbursed by the Company.

18. 關聯方交易

除簡明綜合財務報表其他內容披露的關聯方交易及結餘外，本集團於期內有以下重大關聯方交易：

- (a) 本集團於期內與關聯方有以下重大關聯方交易：

- (b) 本集團於期內與關聯方有以下結餘：

(i) 袁先生擁有對關聯方的控制權。結餘來自應由本公司向關聯方補償的關聯方代表本公司支付的公用設施及其他營運支出。

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18. RELATED PARTY TRANSACTION (Continued)

- (c) The followings amounts are related to leases with a related party:

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Right-of-use assets	使用權資產	10,891,025	12,136,358
Depreciation of right-of-use assets	使用權資產折舊	1,259,120	1,160,194
Lease liabilities	租賃負債	12,247,572	13,313,912
Lease interest	租賃利息	314,240	305,958
Total cash outflow for leases	租賃現金流出總額	1,390,321	945,564

- (i) Mr. Yuan has control over the related party.
- (d) As at 30 June 2019, the Group has borrowings of HK\$12,389,379 (31 December 2018: HK\$11,860,063), with effective interest rate of 9% (31 December 2018: 9%), from the Former Controlling Shareholder. The Former Controlling Shareholder's borrowings are unsecured, non-interest bearing and repayable on maturity.

As at 30 June 2019, the Group has borrowings of HK\$10,000,000 (31 December 2018: HK\$10,000,000) from the Current Controlling Shareholder. The Current Controlling Shareholder's borrowings are unsecured, non-interest bearing and repayable on demand.

- (e) As at 30 June 2019, the Current Controlling Shareholder had made available a credit facility up to the amount of HK\$350,000,000 to the Company on normal commercial terms or better to the Group. The borrowings drawn under the Current Controlling Shareholder's credit facility shall be repayable on the date as set out in the individual borrowing agreements and are interest-free and unsecured. The Company may request for drawdown at any time prior to 15 November 2021. As at 30 June 2019, credit facility of amount of HK\$340,000,000 is available for use.

18. 關聯方交易 (續)

- (c) 以下金額與關聯方的租賃有關：

		30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Right-of-use assets	使用權資產	10,891,025	12,136,358
Depreciation of right-of-use assets	使用權資產折舊	1,259,120	1,160,194
Lease liabilities	租賃負債	12,247,572	13,313,912
Lease interest	租賃利息	314,240	305,958
Total cash outflow for leases	租賃現金流出總額	1,390,321	945,564

- (i) 袁先生擁有對關聯方的控制權。
- (d) 於二零一九年六月三十日，本集團擁有來自前控股股東之借款12,389,379港元(二零一八年十二月三十一日：11,860,063港元)，實際利率為9%(二零一八年十二月三十一日：9%)。前控股股東之借款為無抵押、免息及應於到期日償還。

於二零一九年六月三十日，本集團擁有來自現任控股股東之借款10,000,000港元(二零一八年十二月三十一日：10,000,000港元)。現任控股股東之借款為無抵押、免息及應按要求隨時償還。

- (e) 於二零一九年六月三十日，現任控股股東按一般商業條款或更有利於本集團的條款向本公司提供金額最多350,000,000港元的信貸融資額度，根據現任控股股東信貸額度所提取的借款按各借款協議訂立還款日期還款並且是免息及無抵押的，可由本公司於二零二一年十一月十五日前隨時要求提取。於二零一九年六月三十日，尚餘340,000,000港元的信貸融資額度可用。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. RELATED PARTY TRANSACTION (Continued)

- (f) On 30 June 2018, the Group signed an agreement with the Former Controlling Shareholder, pursuant to which, borrowing interest for the period from 2 June 2017 to 30 June 2018 and interest payable commencing from 1 July 2018 were waived.

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2019 (31 December 2018: HK\$Nil).

20. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

18. 關聯方交易 (續)

- (f) 於二零一八年六月三十日，本集團與前控股股東簽訂協議，根據該協議，於二零一七年六月二日至二零一八年六月三十日期間的借款利息，及自二零一八年七月一日起的應付利息將獲豁免。

19. 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債(二零一八年十二月三十一日：零港元)。

20. 資本承擔

本集團於報告期末的資本承擔如下：

	30 June 2019 二零一九年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	925,135	3,636,559

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed financial statements were approved and authorised for issue by the Board of Directors on 30 August 2019.

21. 批准中期財務報表

簡明財務報表由董事會於二零一九年八月三十日批准及授權發佈。