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LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED
枋濬國際集團控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 1355)

RESULTS ANNOUNCEMENT FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2020

The board (the “**Board**”) of directors (the “**Directors**”) of Legend Strategy International Holdings Group Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries for the six-month period ended 30 June 2020 (the “**Interim Results**”). This announcement contains the full text of the interim report of the Company for the six-month period ended 30 June 2020 (the “**Interim Report**”) and the contents were prepared in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Results have been reviewed by the audit committee of the Board. This announcement is published on the websites of the Company (www.legend-strategy.com) and the Stock Exchange (www.hkexnews.hk). The Interim Report will be despatched to the shareholders of the Company and will also be made available at the abovementioned websites in due course.

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

Hong Kong, 28 August 2020

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Chen Wu (*Chief Executive Officer*)

Mr. Chung Tin Yan

Non-executive Directors:

Mr. Yuan Fuer (*Chairman*)

Mr. Hu Xinglong

Independent non-executive Directors:

Mr. Wu Jilin

Mr. Du Hongwei

Ms. Li Zhou

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Chen Wu (*Chief Executive Officer*)
(Appointed with effect from 20 March 2020)
Mr. Chung Tin Yan

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. Chen Wu
(Appointed with effect from 20 March 2020)
Mr. Chung Tin Yan
Mr. Hu Xinglong
(Resigned with effect from 20 March 2020)

AUDIT COMMITTEE

Mr. Wu Jilin (*Chairman*)
Mr. Du Hongwei
Ms. Li Zhou

NOMINATION COMMITTEE

Ms. Li Zhou (*Chairman*)
Mr. Wu Jilin
Mr. Du Hongwei

董事

執行董事

陳武先生(*行政總裁*)
(於二零二零年三月二十日起獲委任)
鍾天昕先生

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

陳武先生
(於二零二零年三月二十日起獲委任)
鍾天昕先生
胡性龍先生
(於二零二零年三月二十日起辭任)

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

Corporate Information

公司資料

REMUNERATION COMMITTEE

Mr. Du Hongwei (*Chairman*)
Mr. Wu Jilin
Ms. Li Zhou

PRINCIPAL BANKERS

The People's Republic of China

Industrial Bank Co. Ltd.

Hong Kong

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

AUDITORS

HLB Hodgson Impey Cheng Limited
(Appointed with effect from 29 June 2020)
ZHONGHUI ANDA CPA Limited
(Resigned with effect from 29 June 2020)

LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

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薪酬委員會

杜宏偉先生(主席)
吳吉林先生
李舟女士

主要往來銀行

中華人民共和國

興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

國衛會計師事務所有限公司
(於二零二零年六月二十九日起獲委任)
中匯安達會計師事務所有限公司
(於二零二零年六月二十九日起辭任)

就香港法律之法律顧問

趙不渝 馬國強律師事務所

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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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STOCK CODE

1355

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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 accommodation consultancy and management services and other related businesses. The Group is also involved in the money lending business. For the six months ended 30 June 2020 (the “Period”), the Group has 3 leased-and-operated hotels under operation and 2 leased-and-operated hotels under development. Revenue from hotel operations during the Period was mainly derived from rental of hotel rooms and conference rooms and provision of accommodation management and consultancy services.

HOTEL BUSINESS

With respect to the hotel operation, for the six months ended 30 June 2020, the revenue was HK\$11,666,321, representing a decrease of approximately 34.4% as compared with revenue of HK\$17,773,701 for the same period of last financial year. The decrease in revenue was mainly attributable to the outbreak of COVID-19 pandemic (“Pandemic”) in early 2020, which influenced the overall economy and the hotel and tourism industries due to the social distancing policies and travel entry restrictions imposed by a number of countries in the world and various cities in the PRC.

The decrease is further driven by the decrease in number of available rooms during the Period due to the expiry of tenancy agreements of Luohu Hotel and one of the two separate blocks of buildings of Huizhou Hotel. In view of the above, the Group has decided to devote the available resources to other hotels of the Group and the provision of accommodation management and consultancy services. As disclosed in the Company’s announcement dated 24 January 2020, the Group entered into separate agreements with Chengdu Partner and Wuhan Partner to provide capital to two joint venture companies for the development of hotel business in Chengdu and Wuhan respectively. The newly set up joint venture companies also entered into tenancy agreements with separate landlords for securing places for establishment of Chengdu Hotel and Wuhan Hotel respectively, which is expected to provide around 200 accommodation places in total and thus increases the number of available rooms of the Group. The Group will continue to look for investment and enhancement opportunities to broaden its revenue base and source of income, and explore the provision of various hotel accommodation and accommodation consultancy and management services in the PRC, Hong Kong or overseas to optimize the overall hotel assets structure and improve efficiency.

業務回顧

本集團主要從事酒店營運及提供住宿顧問與住宿管理服務等相關業務。本集團亦有從事放債業務。截至二零二零年六月三十日止六個月（「本期間」），本集團擁有三家營運中之租賃經營酒店及兩家開發中之租賃經營酒店。本期間酒店營運之收益主要來自租賃酒店客房及會議室及提供住宿管理及顧問服務。

酒店業務

就酒店營運方面，截至二零二零年六月三十日止六個月，收益為11,666,321港元，較上個財政年度同期17,773,701港元減少約34.4%。收益減少主要由於於二零二零年初COVID-19疫情（「疫情」）的爆發所致，令全球多國及中國內地不同城市實施社交隔離政策及旅遊入境限制，影響整體經濟以至酒店及旅遊業。

收益減少亦由於羅湖店及惠州店兩幢大樓的酒店其中一幢大樓之租賃協議於本期間到期，令可出租房間數量減少所致，有鑑於此，本集團已決定將可動用資源投放於本集團其他酒店及提供住宿管理及顧問服務。誠如本公司日期為二零二零年一月二十四日之公告所披露，本集團已分別與成都合作夥伴及武漢合作夥伴簽訂個別協議向兩間合營企業提供資金，以於成都及武漢發展酒店業務。新成立之合營企業亦分別與不同業主簽訂租賃協議以取得設立成都店及武漢店的地方，預計將能提供合共約200個宿位，從而增加本集團之可出租房間數量。本集團將繼續尋求投資及優化機會，擴大其收入基礎及來源，並於中國、香港及海外地區開拓提供不同的酒店住宿及住宿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。

Management Discussion and Analysis

管理層討論及分析

Despite the decrease in revenue during the Period, the Group continued to dedicate itself to improving the performance of its existing hotels and stimulating its accommodation management and consultancy services by implementing effective sales and marketing plans adopted since prior years, including entering into cooperation agreements with new tourism intermediaries and proactively contacting various corporate customers. The Group also continued to adopt 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.

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:

HOTELS UNDER OPERATION

Huizhou Hotel

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 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. As mentioned in the Company's announcement dated 17 March 2020, the Group's management has decided not to renew the tenancy agreement of one of the two separate blocks of buildings in which Huizhou Hotel was operating after its expiry on 31 March 2020 and to devote the available resources to the remaining block of Huizhou Hotel.

儘管本集團於本期間的收益減少，本集團繼續致力實行上年度有效的銷售及市場方案，以改善自身現有酒店及刺激住宿管理及顧問服務之業績，包括與新的旅遊中介簽訂合作協議及主動與不同的企業客戶聯繫。本集團亦於本期間繼續實行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，務求全方位提高收益，改善業績。

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措，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，為集團爭取最佳利益。

以下是集團現有酒店之最新動態：

營運中的酒店

惠州店

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，惠州兼具歷史名勝及太平洋海岸的景觀，藉此吸引國內外遊客到該區渡假。誠如本公司日期為二零二零年三月十七日之公告所述，本集團管理層已決定對現正經營的惠州店兩幢大樓的酒店其中一幢，於二零二零年三月三十一日租賃協議到期時不再續簽，並將可動用資源投放於餘下的一幢大樓中。

Management Discussion and Analysis

管理層討論及分析

As a resort hotel, the first half of the year is a slack season. Thus, the decrease in revenue of Huizhou Hotel during the Period brought by the impact of the Pandemic is the least among all hotels operated by the Group. The revenue of Huizhou Hotel has also started to pick up in the second quarter of 2020 as the market gradually recovers from the Pandemic and the newly promoted “Staycation” trend in the region. Given the popularity of Huizhou Hotel gained from prior years and 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.

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. The hotel is located just beside the subway exit of Nanshan Station of Shenzhen Metro Line No. 11 and is reachable from the airport 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.

During the Period, the revenue of Nanshan Hotel decreased as compared with the corresponding period in the last financial year due to the impact brought by the Pandemic. Given the everchanging market conditions under policies implemented by the government as a result of the Pandemic, 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 order to improve sales in the second half of the year as well as in the long run.

Baoan Hotel

Baoan Hotel has four floors and a total GFA of approximately 1,700 sq.m., comprising 46 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 comprehensive renovation, which was completed in the second half of 2019, mainly includes hard refurbishment (such as leasehold improvements), soft refurbishment (such as replacement of mattresses and blankets) and replacement of in-room electrical appliances.

作為一間度假酒店，上半年屬於淡季。因此，在本集團所經營的所有酒店中，惠州店因疫情的影響而導致收益減少的減幅是最少的。隨著市場逐漸從疫情中恢復及該地區新推廣的「留宿」趨勢，惠州店的收益於二零二零年第二季度亦開始回升。憑著惠州店往年獲取的人氣及隨著內地政府致力於大灣區發展，本集團期待造訪該地區旅客數量增長，並從長遠提升惠州店表現。

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。酒店位於深圳地鐵11號線南山站地鐵出口旁，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。

於本期間，受疫情影響，南山店收益較去年同期減少。鑑於疫情所導致政府實施的政策下的市場狀況不斷變化，本集團將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，從而提高下半年及長遠收益。

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46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、寶安火車站及西鄉碼頭。於二零一九年下半年完成的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。

Management Discussion and Analysis

管理層討論及分析

Although the revenue of Baoan Hotel was impacted by the Pandemic in the first quarter of 2020, the occupancy rate of the hotel still shows an increasing trend in the second quarter of 2020 as the benefit of the comprehensive renovation manifested itself. Together with the support by the sales team, the Group expects the hotel to contribute revenue to the Group in a stable manner.

HOTELS UNDER DEVELOPMENT

Chengdu Hotel

Chengdu Hotel is situated near Tianfu Square. It has two floors and a total GFA of approximately 7,600 sq.m. Tianfu Square is at the centre of the city and is accessible by both Chengdu Subway Line No.1 and Line No.2. The hotel is in the proximity of Chengdu Museum, Mao Zedong Statue, Sichuan Art Museum, Sichuan Science and Technology Museum and a selection of department stores and shopping malls. The hotel is currently under renovation but as impacted by the Pandemic, the Group expects Chengdu Hotel to commence operation in the period between December 2020 and early 2021.

Wuhan Hotel

Wuhan Hotel has five floors and a total GFA of approximately 9,000 sq.m. The hotel is located in the Runwin International Building on Xin Cheng Yi Road. The hotel is in the proximity of Wuhan Five Rings Sports Centre and the new government building. The airport and train station can also be reachable from the hotel in approximately 30 minutes. The hotel is currently under renovation, although impacted by the Pandemic, the Group still expects Wuhan Hotel to commence operation in the first quarter of 2021.

ACCOMMODATION MANAGEMENT AND CONSULTANCY SERVICES

In view of the decrease in revenue from the hotel operation business due to the Pandemic, the Group continued to explore ways to broaden and stabilise its revenue base and source of income as well as to improve the performance of the Group such as the provision of accommodation management and consultancy services which are considered to be less impacted by the Pandemic. For management services, in the first half of the year, the Group provided accommodation outsourcing management services including services such as professional cleaning, sterilization, inventory supply management and quality management to third party customers.

儘管寶安店的收益於二零二零年第一季度受到疫情的影響，但受益於全面裝修所帶來的效益體現，該店入住率於二零二零年第二季度仍呈上升趨勢。在銷售團隊的支持下，有望為本集團帶來穩定的收益。

開發中的酒店

成都店

成都店地近天府廣場，擁有兩層樓面，總建築面積約7,600平方米。天府廣場位於市中心，成都地鐵1號線及2號線均可到達。成都店鄰近成都市博物館、毛澤東雕像、四川美術館、四川科技館及眾多百貨公司和購物中心。成都店現正進行裝修，但由於受到疫情影響，本集團預期成都店將於二零二零年十二月至二零二一年初期間開業。

武漢店

武漢店擁有五層樓面，總建築面積約9,000平方米。武漢店位於於新城一路的融園國際大廈。武漢店鄰近武漢五環體育中心及新區政府大樓，用大概30分鐘便可從酒店抵達機場或火車站。武漢店現正進行裝修，雖然受到疫情影響，本集團仍預期武漢店將於二零二一年第一季度開業。

住宿管理和顧問服務

鑑於疫情的爆發令來自酒店營運的收益減少，本集團一直不停尋找方法以擴大及穩定其收入基礎及來源，例如發展一些被視為較少受疫情影響的業務，如提供住宿管理和顧問服務，以改善本集團的業績。就管理服務而言，於上半年，本集團向第三方客戶提供住宿外包管理服務，包括專業保潔、消毒、物資管理和質量管理等服務。

Management Discussion and Analysis

管理層討論及分析

For consultancy services, with the effort of the brand development team made in prior years, the Group is able to provide consultancy services for setting up hotels, guesthouses, inns, service apartments, elderly apartments, homestays, dormitories, staff quarters and other accommodation projects, such as performing market research and investment feasibility analysis, provision of accommodation construction and design consultations services and accommodation pre-commencement, opening and construction management services to customers. During the Period, the Group received good market responses regarding these services and expects these services to improve the performance of the Group in the foreseeable future.

就顧問服務而言，經過往年品牌發展團隊的努力，本集團能夠為客戶提供開辦酒店、賓館、旅店、公寓、老人公寓、民宿、學生宿舍及員工宿舍等住宿項目的諮詢服務，如進行市場調研及投資的可行性分析、提供住宿建築及設計顧問服務及住宿籌建、開業及施工管理服務。於本期間，本集團得到市場對這些服務的良好反應，期望該等服務為集團在可預見的未來改善業務表現。

FINANCIAL REVIEW

For the six months ended 30 June 2020, the Group recorded revenue of HK\$11,666,321, compared with HK\$17,773,701 for the corresponding period in the last financial year, representing a decrease of approximately 34.4%. The Group recorded a total comprehensive loss of HK\$11,231,144 for the six months ended 30 June 2020 compared with HK\$10,751,256 for the same period of the last financial year, representing an increase of approximately 4.5%.

財務回顧

截至二零二零年六月三十日止六個月，本集團錄得收益11,666,321港元，較上個財政年度同期之17,773,701港元下降約34.4%。本集團於截至二零二零年六月三十日止六個月錄得全面虧損總額11,231,144港元，上個財政年度同期則為10,751,256港元，增幅約4.5%。

The following table shows the key overall information of the Group's leased-and-operated hotels for the six months ended 30 June 2019 and 2020.

下表載列本集團整體租賃經營酒店截至二零一九年及二零二零年六月三十日止六個月之主要資料。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Total available room nights	總可出租客房晚數	94,547	115,172
Average occupancy rate	平均入住率	45.6%	55.6%
ARR* (RMB)	平均房租* (人民幣元)	255.8	251.9
RevPAR# (RMB)	平均每間客房收入# (人民幣元)	116.5	140.1

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

* 平均房租：所有酒店之總客房收入除以總入住客房晚數

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

平均每間客房收入：所有酒店之總客房收入除以總可出租客房晚數

For the six months ended 30 June 2020, total available room nights of the Group decreased by 20,625 nights or approximately 17.9% as compared with the corresponding period in the last financial year due to the expiry of tenancy agreements of Luohu Hotel and one of the two separate blocks of buildings of Huizhou Hotel during the Period.

截至二零二零年六月三十日止六個月，本集團總可出租客房晚數較上個財政年度同期減少20,625晚或約17.9%，由於羅湖店及惠州店兩幢大樓的酒店其中一幢大樓之租賃協議於本期間到期所致。

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Due to the impact of the Pandemic, the average occupancy rate and RevPAR of the Group decreased by 10% and by RMB23.6 or approximately 16.8% respectively as compared with the corresponding period in the last financial year. Meanwhile, the ARR during the Period remains comparable as compared with that of the corresponding period in the last financial year.

Operating Costs

The total operating costs decreased by HK\$4,169,854, or approximately 16.2%, from HK\$25,764,557 for the corresponding period in the last financial year to HK\$21,594,703 for the six months ended 30 June 2020. The decrease is mainly attributable to the following reasons:

Depreciation of right-of-use assets increased by HK\$138,569 or approximately 1.9% due to the newly setup Chengdu Hotel offset by the decrease in depreciation due to the expiry of tenancy agreements of Luohu Hotel and one of the two separate blocks of buildings of Huizhou Hotel during the Period. Depreciation of property, plant and equipment decreased by HK\$1,083,687 or approximately 41.7% primarily due to the renewal of tenancy agreement of Nanshan Hotel in July 2019 which extended the useful lives of the leasehold improvements of the hotel and lowered the depreciation charge accordingly.

Employee benefit expenses decreased by HK\$1,553,353 or approximately 18.7% mainly attributable to the decrease in headcounts during the Period due to expiry of tenancy agreements of individual hotels. Utilities decreased by HK\$302,277 or approximately 33.5% mainly attributable to the decrease in average occupancy rate during the Period.

Other operating expenses decreased by HK\$1,369,106 or approximately 20.0% due to the decrease in operating costs brought by the decrease in average occupancy rate during the Period and the cost saving measures adopted by the Group during the Period to lower the operating costs.

受疫情影響，本集團平均入住率及平均每間客房收入分別較上個財政年度同期減少10%及人民幣23.6元或約16.8%。與此同時，本期間之平均房租與上個財政年度同期之平均房租持平。

經營成本

截至二零二零年六月三十日止六個月，總經營成本由上個財政年度同期之25,764,557港元減少4,169,854港元或約16.2%至21,594,703港元。減少的主要原因如下：

使用權資產折舊增加138,569港元或約1.9%，此乃由於新成立的成都店，抵銷了因羅湖店及惠州店兩幢大樓的酒店其中一幢大樓之租賃協議於本期間到期而減少之折舊費所致。物業、廠房及設備折舊減少1,083,687港元或約41.7%，主要由於南山店之租賃協議於二零一九年七月續約，因而令該店的租賃物業裝修之可使用年期延長，從而減少相應之折舊費所致。

僱員福利開支減少1,553,353港元或約18.7%，主要由於僱員於本期間因個別分店租賃協議到期減少所致。公用設施減少302,277港元或約33.5%，主要由於本期間平均入住率下降所致。

其他營運開支減少1,369,106港元或約20.0%，主要由於經營成本因於本期間平均入住率下降所減少及本期間採取成本節省措施以減低經營成本所致。

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The following table shows the total operating costs for the six months ended 30 June 2019 and 2020:

下表載列截至二零一九年及二零二零年六月三十日止六個月之總經營成本：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Depreciation of right-of-use assets	使用權資產折舊	7,261,556	7,122,987
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,516,360	2,600,047
Employee benefit expenses	僱員福利開支	6,747,723	8,301,076
Utilities	公用設施	598,865	901,142
Other operating expenses	其他營運開支	5,470,199	6,839,305

FINANCE COSTS

The finance costs decreased by HK\$55,908 to HK\$1,756,433 as compared with the six months ended 30 June 2019. The decrease is mainly attributable to the decrease of interest expenses on borrowings from the former controlling shareholder, which was early repaid in prior year, partially offset by the increase in interest on lease liabilities due to the new tenancy agreement entered into for Chengdu Hotel.

融資成本

融資成本較截至二零一九年六月三十日止六個月減少55,908港元至1,756,433港元，減少主要由於已於上年提早歸還向前控股股東之借款的利息開支減少，部份抵銷因成都店簽訂新租賃協議而增加的租賃負債利息。

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2020, the Group mainly financed its operations and expansion with its own working capital generated internally and borrowings from Hehui International Development Limited (the "Controlling Shareholder") (with principal amount of HK\$22,767,000 as at 30 June 2020, which are unsecured, interest-free and repayable on demand).

流動資金及財務資源

截至二零二零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及向Hehui International Development Limited (「控股股東」) 借款(於二零二零年六月三十日本金為22,767,000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。

As at 30 June 2020, the Group had bank balances and cash of HK\$9,580,406 (31 December 2019: HK\$11,200,511). Gearing ratio is calculated as the amount of interest-bearing borrowings divided by total equity. The gearing ratio as at 30 June 2020 is N/A (31 December 2019: N/A).

於二零二零年六月三十日，本集團之銀行結餘及現金為9,580,406港元(二零一九年十二月三十一日：11,200,511港元)。資本負債比率乃按附息借貸除以資本總額計算。截至二零二零年六月三十日之資本負債比率為不適用(二零一九年十二月三十一日：不適用)。

The Group's total liabilities exceeded its total assets by HK\$7,604,258 as at 30 June 2020. The 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.

於二零二零年六月三十日，本集團的負債總額超出其資產總值7,604,258港元。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 24 January 2020, (i) an indirect wholly-owned subsidiary of the Company ("Shenzhen Subsidiary") and an independent third party ("Chengdu Partner") entered into an agreement (the "Chengdu Agreement") pursuant to which Shenzhen Subsidiary and Chengdu Partner will, among others, provide capital in the amount of RMB21,000,000 to a company to be established jointly by Shenzhen Subsidiary and Chengdu Partner in the PRC (the "Chengdu JV") according to their proportional interests (i.e. 51% and 49% respectively) in Chengdu JV after establishment (subject to the terms and conditions of the Chengdu Agreement); and (ii) Shenzhen Subsidiary and an independent third party ("Wuhan Partner") entered into an agreement (the "Wuhan Agreement") pursuant to which Shenzhen Subsidiary and Wuhan Partner will, among others, provide capital in the amount of RMB20,900,000 to a company established jointly by Shenzhen Subsidiary and Wuhan Partner in the PRC (the "Wuhan JV") according to their proportional interests (i.e. 51% and 49% respectively) in Wuhan JV (subject to the terms and conditions of the Wuhan Agreement), for the development of hotel business in Chengdu and Wuhan, the PRC respectively. Pursuant to the Chengdu Agreement and the Wuhan Agreement, Chengdu JV and Wuhan JV are accounted for as indirect non-wholly owned subsidiaries of the Company.

In addition, as disclosed in the Company's announcements dated 24 January 2020, 4 February 2020, 17 March 2020 and 23 March 2020 respectively, (i) pursuant to a tenancy agreement dated 24 January 2020 (as amended and supplemented by a supplemental agreement dated 17 March 2020, and subject to a transfer agreement dated 23 March 2020) (the "Chengdu Tenancy Agreement"), Chengdu JV shall lease a property situated in Chengdu, the PRC (the "Chengdu Property") for a term of around 12 years from 23 March 2020 to 22 January 2032; and (ii) pursuant to a tenancy agreement dated 24 January 2020 (as amended and supplemented by a supplemental agreement dated 17 March 2020) (the "Wuhan Tenancy Agreement"), Wuhan JV shall lease a property situated in Wuhan, the PRC (the "Wuhan Property") for a term of 15 years from 23 July 2020 to 22 July 2035. The total rentable areas of the Chengdu Property and the Wuhan Property are approximately 7,600 sq.m and

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

誠如本公司日期為二零二零年一月二十四日之公告所述，(i)本公司一間間接全資附屬公司(「深圳附屬公司」)與獨立第三方(「成都合作夥伴」)訂立協議(「成都協議」)，據此，深圳附屬公司及成都合作夥伴將(其中包括)於成立後按彼等於一間將由深圳附屬公司及成都合作夥伴於中國共同成立的公司(「成都合營企業」)的權益比例(即分別為51%及49%)向成都合營企業提供資金人民幣21,000,000元(受限於成都協議的條款及條件)；及(ii)深圳附屬公司與獨立第三方(「武漢合作夥伴」)訂立協議(「武漢協議」)，據此，深圳附屬公司及武漢合作夥伴將(其中包括)按彼等於一間由深圳附屬公司及武漢合作夥伴於中國共同成立的公司(「武漢合營企業」)的權益比例(即分別為51%及49%)向武漢合營企業提供資金人民幣20,900,000元(受限於武漢協議的條款及條件)，以分別於中國成都及武漢發展酒店業務。根據成都協議及武漢協議，成都合營企業及武漢合營企業按間接非全資附屬公司形式入賬。

此外，誠如本公司日期分別為二零二零年一月二十四日、二零二零年二月四日、二零二零年三月十七日及二零二零年三月二十三日之公告所披露，(i)根據一份日期為二零二零年一月二十四日的租賃協議(經一份日期為二零二零年三月十七日的補充協議及一份日期為二零二零年三月二十三日的轉租協議修訂及補充)(「成都租賃協議」)，成都合營企業將租賃一所位於中國成都的物業(「成都物業」)，由二零二零年三月二十三日起至二零三二年一月二十二日止，共約十二年；(ii)根據一份日期為二零二零年一月二十四日的租賃協議(經一份日期為二零二零年三月十七日的補充協議修訂及補充)(「武漢租賃協議」)，武漢合營企業將租賃一所位於中國武漢的物業(「武漢物

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approximately 9,000 sq.m respectively. The total rental payables under the Chengdu Tenancy Agreement and the Wuhan Tenancy Agreement are approximately RMB65,110,000 (exclusive of property management fees, air-conditioning, other charges and outgoings) and approximately RMB92,950,000 (inclusive of property management fees but exclusive of air-conditioning, other charges and outgoings) for the entire term respectively. Pursuant to Hong Kong Financial Reporting Standards 16 “Leases”, the entering into of tenancy agreements as tenant will require the Company to recognise a right-of-use asset. Therefore, the entering into of the tenancy agreements as stated above were regarded as acquisitions of assets by the Company under the Listing Rules. The value of right-of-use assets recognised by the Company upon commencement of lease term was (i) approximately RMB48,590,000 under the Chengdu Tenancy Agreement; and (ii) approximately RMB63,240,000 under the Wuhan Tenancy Agreement, respectively.

Save as disclosed above, 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 2020, 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 2020, 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 2019 during the six months ended 30 June 2020. The total number of the issued shares of the Company was 448,363,708 as at 30 June 2020 (31 December 2019: 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 2020 (six months ended 30 June 2019: HK\$Nil).

業」，由二零二零年七月二十三日起至二零三五年七月二十二日止，共十五年。成都物業及武漢物業的可租賃總面積分別為約7,600平方米及約9,000平方米。成都租賃協議及武漢租賃協議的全期應付租金總額分別為約人民幣65,110,000元(不含物業管理費、空調、其他費用及支出)及約人民幣92,950,000元(含物業管理費但不含空調、其他費用及支出)。根據香港財務報告準則第16號「租賃」，以租戶身分訂立租賃協議將使本公司需要確認使用權資產。因此，根據上市規則，訂立以上租賃協議將被視為本公司收購資產。本公司(i)根據成都租賃協議於租賃期開始時確認的使用權資產價值將為約人民幣48,590,000元；及(ii)根據武漢租賃協議於租賃期開始時確認的使用權資產價值將為約人民幣63,240,000元。

除上文所披露外，截至二零二零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

截至二零二零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

截至二零二零年六月三十日止六個月，本集團資本結構與於本公司二零一九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。於二零二零年六月三十日，本公司已發行股份總數為448,363,708股(二零一九年十二月三十一日：448,363,708股)。

股息

董事不建議就截至二零二零年六月三十日止六個月派付中期股息(截至二零一九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.

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。

EMPLOYEE AND REMUNERATION POLICIES

The Group had 66 employees (31 December 2019: 84 employees) as at 30 June 2020. 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 in recognition of and as reward for their contributions. Other benefits include contributions to retirement scheme.

僱員及薪酬政策

於二零二零年六月三十日，本集團有66名僱員（二零一九年十二月三十一日：84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。

CHARGES ON ASSETS

As at 30 June 2020, the Group did not have any charges on its assets (31 December 2019: Nil).

資產抵押

於二零二零年六月三十日，本集團並無任何資產抵押（二零一九年十二月三十一日：無）。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2020, the Group had outstanding capital commitments mainly related to the renovation of Chengdu Hotel and Wuhan Hotel which were not provided for in the Group's financial statements, among which HK\$1,547,021 (31 December 2019: HK\$32,356) commitments were contracted for. As at 30 June 2020, the Group had no material contingent liabilities (31 December 2019: Nil).

資本承擔及或然負債

於二零二零年六月三十日，本集團的資本承擔主要關於成都店及武漢店的裝修工程款，有關項目並未於本集團財務報表計提撥備，當中1,547,021港元（二零一九年十二月三十一日：32,356港元）為已訂約。於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

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 2020.

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二零二零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。

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 2020.

於截至二零二零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 2020. 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 29 June 2020.

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 2020 to 30 June 2020. No incident of noncompliance was noted by the Company during this period.

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。本公司於截至二零二零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

杜宏偉先生於二零二零年六月二十九日已獲委任為環能國際控股有限公司的獨立非執行董事，該公司於聯交所主板上市（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，而彼等已確認於二零二零年一月一日至二零二零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。

Management Discussion and Analysis

管理層討論及分析

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 2020, with the management of the Company and has no disagreement with the accounting treatments adopted.

REVIEW OF INTERIM RESULTS

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2020 has been reviewed by HLB Hodgson Impey Cheng 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 serve to provide, 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 ended 30 June 2020, the Company has not granted any share option under the Scheme. No share option under this Scheme was outstanding as at 30 June 2020 (31 December 2019: Nil).

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,包括審閱截至二零二零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。

審閱中期業績

本集團截至二零二零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國衛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。該計劃為提供動力,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。

於截至二零二零年六月三十日止六個月,本公司並無根據該計劃授出任何購股權。於二零二零年六月三十日,該計劃項下概無尚未行使之購股權(二零一九年十二月三十一日: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 2020, 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，於二零二零年六月三十日，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	Percentage of Shareholding (Note 1)
董事	身份／權益性質	股份數目	股權百分比 (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 2020 of 448,363,708.

附註1：概約股權百分比乃基於二零二零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 2020, 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，於二零二零年六月三十日，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

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

As at 30 June 2020, 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:

就董事所知，於二零二零年六月三十日，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 of a controlled corporation 受控股法團之權益	35,740,071	7.97%

Note 1: The approximate shareholding percentages are based on the number of shares in issue as at 30 June 2020 of 448,363,708.

附註1：概約股權百分比乃基於二零二零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 2020, 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，於二零二零年六月三十日，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, 28 August 2020

香港，二零二零年八月二十八日

Independent Practitioner's Review Report

獨立執業會計師的審閱報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

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

(Incorporated in the Cayman Islands with limited liability)

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)

We have reviewed the interim financial information of Legend Strategy International Holdings Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 22 to 44 that comprise the condensed consolidated statement of financial position as at 30 June 2020, and the 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-months period then ended, and a summary of significant accounting policies and other explanatory notes.

我們已審閱枋濬國際集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第22至44頁之中期財務資料，當中包括於二零二零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。

DIRECTORS' RESPONSIBILITY FOR THE INTERIM FINANCIAL INFORMATION

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" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting", and for such internal control as directors of the Company determine is necessary to enable the preparation of interim financial information that is free from material misstatement, whether due to fraud or error.

董事就中期財務資料的責任

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頒佈的香港會計準則第34號「中期財務報告」。貴公司董事負責根據香港會計準則第34號「中期財務報告」編製本中期財務資料，及落實貴公司董事認為編製中期財務資料所必要之內部控制，以使其不存在由於欺詐或錯誤而導致之重大錯誤陳述。

Independent Practitioner's Review Report

獨立執業會計師的審閱報告

PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a conclusion on this interim financial information 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.

We conducted our review in accordance with Hong Kong Standard on Review Engagements ("HKSRE") 2400 (Revised) "Engagements to Review Historical Financial Statements" issued by the Hong Kong Institute of Certified Public Accountants. HKSRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of interim financial information in accordance with HKSRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Hong Kong Standards on Auditing. Accordingly, we do not express an audit opinion on this interim financial information.

CONCLUSION

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

執業會計師的責任

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。

我們已根據香港會計師公會頒佈的香港審閱委聘準則（「香港審閱委聘準則」）第2400號（經修訂）「審閱過往財務報表之委聘」進行審閱。根據香港審閱委聘準則第2400號（經修訂）的要求，我們應就任何令我們相信中期財務資料在各重大方面未根據適用財務報告框架編製的事項作總結。此準則亦要求我們遵守相關道德規範。

根據香港審閱委聘準則第2400號（經修訂）審閱中期財務資料為有限鑒證工作。執業會計師審閱工作主要包括對於實體內管理層與其他人員進行詢問（如適用），並實施分析程序以及對取得的證據進行評估。

審閱的範圍遠小於根據香港核數準則進行的審核。因此，我們不對本中期財務資料發表審核意見。

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「中期財務報告」編製。

Independent Practitioner's Review Report

獨立執業會計師的審閱報告

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\$11,004,136 for the six months ended 30 June 2020 and, as of that date, the Group's total liabilities exceeded its total assets by HK\$7,604,258. 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.

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 貴集團於截至二零二零年六月三十日止六個月錄得11,004,136港元的虧損及截至二零二零年六月三十日， 貴集團的負債總額超出其資產總值7,604,258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。

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 28 August 2020

國衛會計師事務所有限公司

執業會計師

余智發

執業牌照號碼：P05467

香港，二零二零年八月二十八日

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 2020 截至二零二零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	
			2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	5	11,666,321	17,773,701
Other income	其他收入	6	1,614,735	195,980
Depreciation of right-of-use assets	使用權資產折舊		(7,261,556)	(7,122,987)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(1,516,360)	(2,600,047)
Employee benefit expenses	僱員福利開支		(6,747,723)	(8,301,076)
Utilities	公用設施		(598,865)	(901,142)
Other operating expenses	其他營運開支		(5,470,199)	(6,839,305)
Operating loss	營運虧損		(8,313,647)	(7,794,876)
Finance costs	融資成本	7	(1,756,433)	(1,812,341)
Loss before taxation	除稅前虧損		(10,070,080)	(9,607,217)
Income tax expense	所得稅開支	8	(934,056)	(1,137,328)
Loss for the period	期內虧損	9	(11,004,136)	(10,744,545)
Other comprehensive loss: <i>Items that may be reclassified to profit or loss:</i>	其他全面虧損： <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		(227,008)	(6,711)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後		(227,008)	(6,711)
Total comprehensive loss for the period	期內全面虧損總額		(11,231,144)	(10,751,256)

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 2020 截至二零二零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	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (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	(10,088,639)	(10,707,792)
Non-controlling interests	非控股權益	(915,497)	(36,753)
		(11,004,136)	(10,744,545)
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	(10,324,063)	(10,715,204)
Non-controlling interests	非控股權益	(907,081)	(36,052)
		(11,231,144)	(10,751,256)
Loss per share: 每股虧損：			
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)	11	(2.25)
			(2.39)

The accompanying notes form an integrated part of these condensed consolidated financial statements.

隨附附註組成該等簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	9,514,508	11,137,775
Rental deposits	租賃按金		1,938,623	2,920,969
Goodwill	商譽		1,846,370	1,879,426
Prepayments	預付款項		847,885	144,893
Right-of-use assets	使用權資產	13	85,253,572	39,891,481
Deferred tax assets	遞延稅項資產		2,171,816	1,936,484
			101,572,774	57,911,028
Current assets	流動資產			
Rental deposits	租賃按金		1,408,877	391,918
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		948,317	977,389
Trade receivables	應收賬款	14	578,952	611,113
Inventories	存貨		100,922	144,189
Bank balances and cash	銀行結餘及現金		9,580,406	11,200,511
			12,617,474	13,325,120
Total assets	總資產		114,190,248	71,236,148
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付 款項	15	6,780,954	4,103,550
Lease liabilities	租賃負債	16	16,357,044	13,521,072
Tax payables	應付稅項		1,120,951	2,754,672
Borrowings	借款	17	22,767,000	15,000,000
Provision for asset retirement	報廢資產復原撥備		—	471,921
			47,025,949	35,851,215

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Net current liabilities	淨流動負債		(34,408,475)	(22,526,095)
Total assets less current liabilities	資產總值減流動負債		67,164,299	35,384,933
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	74,368,688	31,360,676
Provision for asset retirement	報廢資產復原撥備		399,869	397,371
			74,768,557	31,758,047
NET (LIABILITIES)/ASSETS	(負債)/資產淨值		(7,604,258)	3,626,886
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本		4,483,637	4,483,637
Reserves	儲備		(10,958,262)	(634,199)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(6,474,625)	3,849,438
Non-controlling interests	非控股權益		(1,129,633)	(222,552)
TOTAL EQUITY	權益總額		(7,604,258)	3,626,886

The accompanying notes form an integrated part of these condensed consolidated financial statements.

隨附附註組成該等簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零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 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Exchange reserve 匯兌儲備 HK\$ 港元	Statutory reserve 法定儲備 HK\$ 港元	Shareholder's contributions 股東注資 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Sub-total 小計 HK\$ 港元	Non-controlling interests 非控股權益 HK\$ 港元	Total 總額 HK\$ 港元
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
Loss for the period	期內虧損	—	—	—	—	—	(10,707,792)	(10,707,792)	(36,753)	(10,744,545)
Other comprehensive loss for the period	期內其他全面虧損	—	—	(7,412)	—	—	—	(7,412)	701	(6,711)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(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
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	4,483,637	261,578,477	41,287	1,742,763	9,112,036	(273,108,762)	3,849,438	(222,552)	3,626,886
Loss for the period	期內虧損	—	—	—	—	—	(10,088,639)	(10,088,639)	(915,497)	(11,004,136)
Other comprehensive loss for the period	期內其他全面虧損	—	—	(235,424)	—	—	—	(235,424)	8,416	(227,008)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(235,424)	—	—	(10,088,639)	(10,324,063)	(907,081)	(11,231,144)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	4,483,637	261,578,477	(194,137)	1,742,763	9,112,036	(283,197,401)	(6,474,625)	(1,129,633)	(7,604,258)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)的現金淨額	22,350	(2,252,736)
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(51,395)	(3,858,634)
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	(723,423)	—
Bank interest received	已收銀行利息	11,384	107,206
Net cash used in investing activities	投資活動所用的現金淨額	(763,434)	(3,751,428)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借款產生的所得款項	7,767,000	—
Repayment of lease liabilities	償還租賃負債	(8,439,641)	(8,215,152)
Net cash used in financing activities	融資活動所用的現金淨額	(672,641)	(8,215,152)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,413,725)	(14,219,316)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	11,200,511	27,649,893
Effect of foreign exchange rate changes	外匯匯率變化影響	(206,380)	7,431
Cash and cash equivalents at the end of the reporting period	報告期末的現金及現金等價物	9,580,406	13,438,008

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL INFORMATION

Legend Strategy International Holdings Group Company Limited (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”).

As at the end of the reporting date, the ultimate and immediate holding company of the Company is Hehui International Development Limited (the “Controlling Shareholder”), a company incorporated in the British Virgin Islands, and is beneficially owned as to 100% by Mr. Yuan Fuer (“Mr. Yuan”).

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is same as the functional currency of the Company.

The Company is an investment holding company. The subsidiaries of the Company (collectively referred to as “the Group”) is principally engaged in hotel operations and accommodation consultancy and management services and other related business in the People’s Republic of China (the “PRC”).

2. GOING CONCERN

The Group incurred a loss of HK\$11,004,136 for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$10,744,545) and, as of that date, the Group’s total liabilities exceeded its total assets by HK\$7,604,258. The Controlling Shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due.

1. 一般資料

枋濬國際集團控股有限公司(「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。

於報告期末，本公司的最終及直接控股公司為一間於英屬處女群島註冊成立的公司Hehui International Development Limited (「控股股東」)，而其由袁富兒先生(「袁先生」)全資實益擁有。

簡明綜合財務報表以港元(「港元」)呈列，與本公司的功能貨幣一致。

本公司為一間投資控股公司。本公司的附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事酒店營運及提供住宿顧問與住宿管理服務等相關業務。

2. 持續經營

截至二零二零年六月三十日止六個月，本集團錄得虧損11,004,136港元(截至二零一九年六月三十日止六個月：10,744,545港元)及截至二零二零年六月三十日，本集團的負債總額超出其資產總值7,604,258港元。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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. GOING CONCERN (Continued)

These condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder, at a level sufficient to finance the working capital requirements of the Group and the Controlling Shareholder has undertaken not to demand repayment until the Company can meet all the other obligations. The Controlling Shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due. The directors of the Company (the "Directors") are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

In order to improve the Group's operating performance and alleviate its liquidity risk, management is implementing measures to broaden its revenue base, 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 Directors have reviewed the Group's cash flow projections. The cash flow projections cover a period of twelve months from 30 June 2020. 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 consolidated financial statements on a going concern basis.

2. 持續經營(續)

該等簡明綜合財務報表已按持續經營基準編製，其有效性取決於控股股東的財務支持是否足以滿足本集團的營運資金需求，而控股股東已承諾不要本公司還款直到本公司能夠履行所有其他負債為止。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。因此，本公司董事（「董事」）認為按持續經營基準編製財務報表乃屬恰當。倘本集團無法持續經營，則必須對財務報表作出調整，以將本集團資產的價值調整至可收回金額，以就可能出現的任何額外負債計提撥備並分別將非流動資產和負債重新分類為流動資產和負債。

為改善本集團的經營表現及減輕流動資金風險，管理層正實施擴大其收益基礎、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。

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二零二零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綜合財務報表乃屬恰當。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the period has 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”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The unaudited 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 consolidated financial statements for the year ended 31 December 2019 (“2019 Annual Report”).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on historical cost basis.

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s 2019 Annual Report, except for application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which become relevant to the Group.

3. 編製基準

本期間未經審核中期簡明綜合財務資料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附錄16之適用披露規定編製。

未經審核中期簡明綜合財務資料不包括年度財務報表所需之所有資料及披露，並須與本集團截至二零一九年十二月三十一日止年度之綜合財務報表（「二零一九年年報」）一併閱讀。

4. 主要會計政策概要

簡明綜合財務報表已按歷史成本基準編製。

編製本中期簡明綜合財務資料時採納的會計政策與編製本集團二零一九年年報所採納的會計政策一致，惟採納香港財務報告準則（「香港財務報告準則」）修訂本及採納與本集團相關的若干會計政策除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to Reference to the Conceptual Framework in HKFRS standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendment to HKFRS 16 "COVID-19-Related Rent Concession".

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. 主要會計政策概要(續)

採納香港財務報告準則修訂本

於本中期期間，本集團就編製本集團之簡明綜合財務報表已首次採納由香港會計師公會頒佈的香港財務報告準則之概念框架指引修訂本及下列香港財務報告準則修訂本，該等修訂本於二零二零年一月一日或之後開始的年度期間強制生效。

香港會計準則第1號及香港會計準則第8號修訂本	重大之定義
香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革

此外，本集團已提早採納香港財務報告準則第16號修訂本「COVID-19相關租金優惠」。

除下文所述者外，於本期間採納香港財務報告準則之概念框架指引修訂本及香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或對該等簡明綜合財務報表所載之披露事宜並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impacts and accounting policies on early application of Amendment to HKFRS 16 “COVID-19-Related Rent Concessions”

Leases

COVID-19-related rent concessions

Rent concessions relating to lease contracts that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 “Leases” if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

4. 主要會計政策概要(續)

提早採納香港財務報告準則第16號修訂本「COVID-19相關租金優惠」之影響及會計政策

租賃

COVID-19相關租金優惠

COVID-19疫情直接引致出現與租賃合約有關之租金優惠。本集團已選擇採用實際權宜法不就變動是否為租賃修改作出評估，惟須滿足下列所有條件：

- 租賃付款變動導致的經修訂租賃代價與緊接變動前的租賃代價大致相同或少於緊接變動前的租賃代價；
- 租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

承租人採用實際權宜法將因租金優惠引起的租賃付款變動入賬時，倘有關變動並非租賃修改，則其會使用相同方式將採納香港財務報告準則第16號「租賃」的變動入賬。租賃付款之寬免或豁免入賬列作可變租賃付款。相關租賃負債經調整以反映獲寬免或豁免的金額，並於有關事件發生期間於損益確認相應調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impacts and accounting policies on early application of Amendment to HKFRS 16 “COVID-19-Related Rent Concessions” (Continued)

Leases (continued)

Transition and summary of effects

The Group has early applied the amendment in the current interim period. The application has no impact to the opening accumulated losses at 1 January 2020. The Group recognised changes in lease payments that resulted from rent concessions of HK\$726,576 in the profit or loss for the current interim period.

Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policy which became relevant to the Group in the current interim period.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

5. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in hotel operations and accommodation consultancy and management services and other related business in the PRC. Information reported to the Group's management for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, the Group has only one operating and reportable segment.

4. 主要會計政策概要(續)

提早採納香港財務報告準則第16號修訂本「COVID-19相關租金優惠」之影響及會計政策(續)

租賃(續)

有關影響之過渡及概要

於本中期期間，本集團已提早採納有關修訂本。該採納對於二零二零年一月一日之期初累計虧損並無影響。本集團已於本中期期間之損益確認租金優惠726,576港元所導致的租賃付款變動。

本集團新採納之會計政策

此外，本集團已於本中期期間採納以下與本集團相關的會計政策。

政府補助

政府補助直至有合理保證證明本集團將遵守其附帶條件及將收取補助時方確認入賬。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內以系統基準於損益確認。

5. 收益及分部資料

本集團主要於中國從事酒店營運及提供住宿顧問與住宿管理服務等相關業務。向本集團管理層呈報以供資源分配及表現評估之資料集中於本集團之整體經營業績，此乃由於本集團之資源已作整合，並無獨立之經營分部財務資料。因此，本集團僅有一個營運可呈報分部。

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

(Continued)

The Group's revenue was derived from rental of hotel rooms and conference rooms and provision of accommodation management and consultancy services in the PRC and was recognised over time.

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

5. 收益及分部資料(續)

本集團之收益來自於中國租賃酒店客房及會議室及提供住宿管理及顧問服務且隨時間確認。

分部業績與除稅前虧損之對賬載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
Rental of hotel rooms and conference rooms	租賃酒店客房及會議室	11,479,432	17,773,701
Provision of accommodation management and consultancy services	提供住宿管理及顧問服務	186,889	—
Total revenue	總收益	11,666,321	17,773,701
Segment (loss)/profit	分部(虧損)/溢利	(1,293,106)	794,720
Bank interest income	銀行利息收入	11,384	107,206
Unallocated corporate income	未分配企業收入	1,603,351	88,774
Finance costs	融資成本	(1,756,433)	(1,812,341)
Unallocated corporate expenses	未分配企業開支	(8,635,276)	(8,785,576)
Loss before taxation	除稅前虧損	(10,070,080)	(9,607,217)

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簡明綜合財務報表附註

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6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	11,384	107,206
Reversal of provision for asset retirement	沖回報廢資產復原撥備	84,485	—
Rent concessions	租金優惠	726,576	—
Government grants	政府補貼	653,058	—
Others	其他	139,232	88,774
		1,614,735	195,980

During the six months ended 30 June 2020, the Group recognised government grants of HK\$653,058 (six months ended 30 June 2019: HK\$Nil) in respect of COVID-19-related subsidies, of which HK\$216,000 relates to Employment Support Scheme provided by the Hong Kong government.

於截至二零二零年六月三十日止六個月，本集團就COVID-19相關補貼確認政府補貼653,058港元(截至二零一九年六月三十日止六個月：零港元)，其中216,000港元與香港政府提出的保就業計劃有關。

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 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	13,307	54,312
Interest on lease liabilities	租賃負債利息	1,743,126	1,228,713
Interest on borrowings	借款的利息	—	529,316
		1,756,433	1,812,341

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 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	1,204,779	824,583
Deferred tax	遞延稅項	(270,723)	312,745
		934,056	1,137,328

Hong Kong Profits Tax is provided at a rate of 16.5% (six months ended 30 June 2019: 16.5%) on the estimated assessable profits for the period. No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for the six months ended 30 June 2020 and 2019.

香港利得稅按期內估計應課稅溢利以稅率16.5% (截至二零一九年六月三十日止六個月: 16.5%) 計提撥備。由於本集團於截至二零二零年及二零一九年六月三十日止六個月並無在香港產生應課稅溢利，故無須就香港利得稅計提撥備。

The PRC corporate income tax is provided at the rate of 25% (six months ended 30 June 2019: 25%) for the period.

期內，中國企業所得稅按稅率25% (截至二零一九年六月三十日止六個月: 25%) 計提撥備。

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9. LOSS FOR THE PERIOD

The Group's loss for the period was arrived at after charging:

9. 期內虧損

本集團的期內虧損乃經扣除下列項目呈列：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事薪酬：		
— Fees	— 袍金	1,113,480	891,012
— Salaries and allowances	— 薪金及津貼	—	—
— Retirement benefit scheme contributions	— 退休福利計劃供款	9,000	9,000
		1,122,480	900,012
Other staff's cost	其他員工成本		
— Salaries and allowances	— 薪金及津貼	5,316,122	6,833,170
— Retirement benefit scheme contributions	— 退休福利計劃供款	309,121	567,894
		5,625,243	7,401,064
Total employee benefit expenses	僱員福利開支總額	6,747,723	8,301,076
Foreign exchange loss	匯兌虧損	2	24,255

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10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$Nil).

10. 股息

於截至二零二零年六月三十日止六個月，董事概無建議派付任何中期股息(截至二零一九年六月三十日止六個月：零港元)。

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share for the six months ended 30 June 2020 is based on loss attributable to owners of the Company of HK\$10,088,639 (six months ended 30 June 2019: HK\$10,707,792) and the weighted average number of ordinary shares of 448,363,708 (six months ended 30 June 2019: 448,363,708) shares in issue during the period.

(b) Diluted loss per share

There was no dilutive potential ordinary shares outstanding during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). Accordingly, the diluted loss per share is same as basic loss per share for both periods.

11. 每股虧損

(a) 每股基本虧損

截至二零二零年六月三十日止六個月每股基本虧損的計算乃基於本公司擁有人應佔虧損10,088,639港元(截至二零一九年六月三十日止六個月：10,707,792港元)及期內已發行普通股加權平均數448,363,708股(截至二零一九年六月三十日止六個月：448,363,708股)。

(b) 每股攤薄虧損

截至二零二零年六月三十日止六個月，本公司並無已發行潛在攤薄普通股(截至二零一九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。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment at a cost of HK\$51,395 (six months ended 30 June 2019: HK\$3,858,634).

12. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團購置物業、廠房及設備成本為51,395港元(截至二零一九年六月三十日止六個月：3,858,634港元)。

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13. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group recognised right-of-use assets of HK\$53,104,634 and related lease liabilities of HK\$53,104,634 in relation to a tenancy agreement dated 24 January 2020 entered into among 深圳枋浚酒店管理有限公司 (Shenzhen Legend Strategy Hotel Management Company Limited*) (the "Shenzhen Subsidiary"), an indirect wholly-owned subsidiary of the Company, Ms. Liao Zihan and 成都洋洋摩爾百貨有限公司 (Chengdu Yangyang Mall Department Store Co., Ltd.*) (as amended and supplemented by a supplemental agreement dated 17 March 2020 and a transfer agreement dated 23 March 2020 which transferred the right and obligations of the tenancy agreement from the Shenzhen Subsidiary and Ms. Liao Zihan to 成都力之浚酒店管理有限公司 (Chengdu Legend Strategy Hotel Development Company Limited*), an indirectly partially owned subsidiary of the Company). Further details are disclosed in the Company's circular dated 26 March 2020.

14. 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 following is an aging analysis of trade receivables, presented based on the invoice dates, which approximates the respective revenue recognition dates:

13. 使用權資產

截至二零二零年六月三十日止六個月，本集團就深圳枋浚酒店管理有限公司（「深圳附屬公司」）（本公司的間接全資附屬公司）、廖子涵女士及成都洋洋摩爾百貨有限公司所訂立的一份日期為二零二零年一月二十四日的租賃協議（經一份日期為二零二零年三月十七日的補充協議及一份日期為二零二零年三月二十三日的轉租協議，將租賃協議的權利及義務自深圳附屬公司及廖子涵女士轉讓予成都力之浚酒店管理有限公司（本公司的間接非全資附屬公司）修訂及補充），確認使用權資產53,104,634港元及相關租賃負債53,104,634港元。進一步詳情披露於本公司日期為二零二零年三月二十六日的通函。

14. 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。

應收賬款基於發票日期（與有關收益確認日期相若）的賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
0-30 days	0至30天	357,745	400,082
31-60 days	31至60天	102,855	35,380
61-90 days	61至90天	17,415	—
Over 90 days	超過90天	100,937	175,651
		578,952	611,113

* For identification purposes only

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15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款項

		30 June 2020 二零二零年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Trade payables	應付賬款	2,218,114	91,700
Accruals and other payables (Note (a))	應計項目及其他應付款項 (附註(a))	4,562,840	4,011,850
		6,780,954	4,103,550

Note:

- (a) The balance included amounts due to related companies which are controlled by Mr. Yuan and non-controlling interests of HK\$892,479 and HK\$587,005 (31 December 2019: HK\$148,937 and HK\$Nil) respectively, for which were relating to utilities and other expenses paid on behalf of the Group.

附註：

- (a) 結餘包括應付關聯公司(由袁先生控制)及非控股權益款項分別892,479港元及587,005港元(二零一九年十二月三十一日：148,937港元及零港元)，與代本集團支付的公用設施及其他支出有關。

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 2020 二零二零年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
0-30 days	0至30天	813,952	88,046
31-60 days	31至60天	9,069	3,654
61-90 days	61至90天	966,093	—
Over 90 days	超過90天	429,000	—
		2,218,114	91,700

The average credit period granted by supplier is 30 days.

供應商授予之平均信貸期為30天。

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16. LEASE LIABILITIES

16. 租賃負債

		Total minimum lease payments 最低租賃付款總額		Present value of the minimum lease payments 最低租賃付款的現值	
		30 June 2020 二零二零年六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 HK\$ 港元 (Audited) (經審核)	30 June 2020 二零二零年六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within one year	一年以內	16,830,736	13,941,527	16,357,044	13,521,072
More than one year but not more than two years	一年以上但不超過兩年	11,869,467	11,344,403	11,078,573	10,489,046
More than two years but not more than five years	兩年以上但不超過五年	26,950,036	9,426,570	22,735,529	7,942,857
More than five years	超過五年	60,567,911	19,464,813	40,554,586	12,928,773
Less: Future finance cost	減：未來融資成本	116,218,150 (25,492,418)	54,177,313 (9,295,565)	90,725,732	44,881,748
Present value of lease liabilities	租賃負債的現值	90,725,732	44,881,748		
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期償還之款項(於流動負債列示)			(16,357,044)	(13,521,072)
Amount due for settlement after 12 months shown under non-current liabilities	12個月之後到期償還之款項(於非流動負債列示)			74,368,688	31,360,676

The lease liabilities were mainly denominated in Renminbi.

租賃負債主要以人民幣計值。

17. BORROWINGS

17. 借款

	30 June 2020 二零二零年六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 HK\$ 港元 (Audited) (經審核)
Unsecured borrowings from the Controlling Shareholder	來自控股股東的無抵押借款 22,767,000	15,000,000

The Group's borrowings were denominated in HK\$ and were unsecured, interest-free and repayable on demand.

本集團的借款按港元計值及為無抵押、免息及須按要求隨時償還。

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18. MATERIAL RELATED PARTY TRANSACTION

- (a) Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with its related parties during the period:

18. 重大關聯方交易

- (a) 除簡明綜合財務報表其他內容披露外，本集團於期內有以下重大關聯方交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
Revenue from rental of hotel rooms to related parties (note a)	來自向關聯方出租酒店客房收益(附註a)	94,612	198,191
Rental paid/payable to a related party (note a)	已付／應付關聯方租金(附註a)	1,023,530	1,390,321

Note:

- (a) These related parties were beneficially owned by Mr. Yuan, who has control over these related parties.
- (b) As at 30 June 2020, the Controlling Shareholder had made available a credit facility up to the amount of HK\$350,000,000 (31 December 2019: HK\$350,000,000) to the Company on normal commercial terms or better to the Company. The borrowings drawn under the Controlling Shareholder 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 2020, credit facility of HK\$327,233,000 is available for use (31 December 2019: HK\$335,000,000).

附註：

- (a) 該等關聯方由袁先生實益擁有，其擁有對該等關聯方的控制權。
- (b) 於二零二零年六月三十日，控股股東按一般商業條款或更有利於本公司的條款向本公司提供金額最多350,000,000港元(二零一九年十二月三十一日：350,000,000港元)的信貸融資額度，根據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。於二零二零年六月三十日，尚餘327,233,000港元的信貸融資額度可用(二零一九年十二月三十一日：335,000,000港元)。

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19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2020 and 31 December 2019.

19. 或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何重大或然負債。

20. CAPITAL COMMITMENTS

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

20. 資本承擔

本集團於報告期末的資本承擔如下：

	30 June 2020 二零二零年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Capital expenditure contracted for but not provided for in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備之已訂約但未計提撥備之資本開支	
	1,547,021	32,356

21. EVENT AFTER REPORTING PERIOD

The Group will recognise right-of-use assets of HK\$69,258,487 and related lease liabilities of HK\$69,258,487 in relation to a tenancy agreement dated 24 January 2020 and a supplemental agreement dated 17 March 2020, entered into between 武漢公民酒店發展有限公司 (Wuhan Citizen Hotel Development Co., Ltd.*) as a landlord and 武漢枋浚酒店管理有限公司 (Wuhan Legend Strategy Hotel Management Company Limited*) as a tenant, which commenced on 23 July 2020. Further details are disclosed in the Company's circular dated 26 March 2020.

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and will continue to be implemented across Hong Kong and the PRC. The Board of Directors is of the view that the ultimate impact of the virus on the Group's business is uncertain and beyond prediction as it will be highly dependent on the future development. The Board of Directors will closely and continuously monitor the situation and assess the COVID-19 outbreak's impact to the Group.

21. 報告期後事項

本集團將就武漢公民酒店發展有限公司(作為業主)與武漢枋浚酒店管理有限公司(作為租戶)所訂立自二零二零年七月二十三日起租的日期為二零二零年一月二十四日的租賃協議及日期為二零二零年三月十七日的補充協議確認使用權資產69,258,487港元及相關租賃負債69,258,487港元。進一步詳情披露於本公司日期為二零二零年三月二十六日的通函。

於二零二零年初爆發COVID-19疫情後，一系列防控措施已經並將繼續在香港及中國實施。董事會認為，由於病毒對本集團業務的最終影響高度取決於未來發展，故無法確定且無法預測。董事會將密切持續監察形勢並評估COVID-19疫情對本集團的影響。

* For identification purposes only

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 August 2020.

22. 批准中期財務報表

該等簡明綜合財務報表由董事會於二零二零年八月二十八日批准及授權發佈。