



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

Incorporated in Bermuda with Limited Liability 於百慕達註冊成立之有限公司
Stock Code 股份代號 :1189



Interim Report
中期報告 **2020**



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lai Tsz Wah (*Managing Director*)

Mr. Liu Hao

Independent Non-executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

COMPANY SECRETARY

Ms. Law Sau Lai

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3401, 34th Floor

Hopewell Centre

183 Queen's Road East

Wan Chai

Hong Kong

AUDITOR

Moore Stephens CPA Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4th Floor North

Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

STOCK CODE

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

WEBSITE

www.gbadyamic.com

董事會

執行董事

賴子華先生 (*董事總經理*)

劉浩先生

獨立非執行董事

郭嘉立先生

潘國興先生

冼志輝先生

公司秘書

羅秀麗女士

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

總辦事處及主要營業地點

香港

灣仔

皇后大道東183號

合和中心

34樓3401室

核數師

大華馬施雲會計師事務所有限公司

股份過戶登記總處

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4th Floor North

Cedar House

41 Cedar Avenue

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卓佳秘書商務有限公司

香港

皇后大道東183號

合和中心54樓

股份代號

香港聯合交易所有限公司
股份代號：1189

網址

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 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	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Contracts with customers	客戶合約	17,888	94,091
Leases	租賃	17,422	24,509
Total revenue	總收入	35,310	118,600
Direct operating costs	直接經營成本	(16,238)	(82,205)
Gross profit	毛利	19,072	36,395
Other income, gains and losses	其他收入、收益及虧損	7,486	512
Distribution and selling expenses	分銷及銷售開支	(160)	(503)
Administrative and other operating expenses	行政及其他經營開支	(67,791)	(57,256)
Fair value loss on investment properties	投資物業之公平價值虧損	(18,344)	(16,088)
Gain on disposal of subsidiaries	出售附屬公司之收益	67,446	-
Finance costs	融資成本	(979)	(2,069)
Profit (loss) before tax	除稅前溢利(虧損)	6,730	(39,009)
Income tax expense	所得稅開支	(8,682)	(1,556)
Loss for the period	本期間虧損	(1,952)	(40,565)
Other comprehensive income for the period	本期間其他全面收入		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外公司產生之匯兌差額	214	6,576
Total comprehensive expense for the period	本期間全面開支總額	(1,738)	(33,989)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 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\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Loss for the period attributable to:	本期間虧損由下列人士應佔：		
Owners of the Company	本公司擁有人	(1,372)	(38,576)
Non-controlling interests	非控股權益	(580)	(1,989)
		(1,952)	(40,565)
Total comprehensive expense for the period attributable to:	本期間全面開支總額由下列人士應佔：		
Owners of the Company	本公司擁有人	(1,625)	(32,764)
Non-controlling interests	非控股權益	(113)	(1,225)
		(1,738)	(33,989)
LOSS PER SHARE	每股虧損	10	
Basic (HK\$)	基本(港元)	(0.00)	(0.05)
Diluted (HK\$)	攤薄(港元)	(0.00)	(0.05)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2020
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	236,547	253,961
Investment properties	投資物業	12	70,000	90,000
Right-of-use assets	使用權資產	11	17,661	33,746
			324,208	377,707
Current assets	流動資產			
Inventories	存貨		1,390	1,488
Trade and other receivables	貿易及其他應收賬款	13	41,863	46,000
Investments held for trading	持作買賣之投資	14	154	189
Bank balances and cash	銀行結餘及現金		1,787,444	1,816,076
			1,830,851	1,863,753
Assets classified as held for sale	分類為持作出售之資產	15	-	49,910
			1,830,851	1,913,663
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	16	56,376	71,375
Tax liabilities	稅項負債		16,691	9,859
Lease liabilities	租賃負債		24,916	40,462
Contract liabilities	合約負債		1,816	1,883
			99,799	123,579
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關的負債	15	-	37,053
			99,799	160,632
Net current assets	流動資產淨額		1,731,052	1,753,031
Total assets less current liabilities	資產總值減流動負債		2,055,260	2,130,738

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2020

於二零二零年六月三十日

		NOTE 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		29,763	30,055
Lease liabilities	租賃負債		2,376	2,691
			32,139	32,746
Net assets	資產淨值		2,023,121	2,097,992
Capital and reserves	資本及儲備			
Share capital	股本	17	7,892	7,892
Reserves	儲備		1,840,822	1,915,580
Equity attributable to owners of the Company	本公司擁有人 應佔權益		1,848,714	1,923,472
Non-controlling interests	非控股權益		174,407	174,520
Total equity	權益總額		2,023,121	2,097,992

Condensed Consolidated Statement of Changes In Equity

簡明綜合股東權益變動表

For the six months ended 30 June 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	Share premium	Special reserve	Translation reserves	Share options reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	匯兌儲備	購股權儲備	其他儲備	累計虧損	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	7,892	1,360,752	658,303	76,812	13,715	(70,319)	(17,396)	2,029,759	191,247	2,221,006
Loss for the period	本期間虧損	-	-	-	-	-	-	(38,576)	(38,576)	(1,989)	(40,565)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	5,812	-	-	-	5,812	764	6,576
Total comprehensive income (expense) for the period	本期間全面收入 (開支)總額	-	-	-	5,812	-	-	(38,576)	(32,764)	(1,225)	(33,989)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	7,892	1,360,752	658,303	82,624	13,715	(70,319)	(55,972)	1,996,995	190,022	2,187,017
At 31 December 2019 (adjusted)	於二零一九年十二月 三十一日(經調整)	7,892	-	2,019,055	(7,173)	11,608	(70,319)	(110,724)	1,850,339	174,520	2,024,859
Loss for the period	本期間虧損	-	-	-	-	-	-	(1,372)	(1,372)	(580)	(1,952)
Other comprehensive (expense) income for the period	本期間其他全面(開支) 收入	-	-	-	(253)	-	-	-	(253)	467	214
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(253)	-	-	(1,372)	(1,625)	(113)	(1,738)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	7,892	-	2,019,055	(7,426)	11,608	(70,319)	(112,096)	1,848,714	174,407	2,023,121

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\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得之現金淨額	(15,635)	11,601
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	2,116	2,174
Purchase of property, plant and equipment	購買物業、機器及設備	(411)	(247)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	1,705	1,927
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償還租賃負債	(10,807)	(18,110)
Interest paid	已付利息	(979)	(2,069)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金	(11,786)	(20,179)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(25,716)	(6,651)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	一月一日之現金及現金等值項目	1,816,255	1,859,960
Effect of foreign exchange rate changes	匯率變動之影響	(2,069)	3,501
CASH AND CASH EQUIVALENTS AT 30 JUNE	六月三十日之現金及現金等值項目	1,788,470	1,856,810
Represented by:	即:		
Bank balances and cash	銀行結餘及現金	1,787,444	1,856,150
Bank balances classified as held for sale	分類為持作出售之銀行結餘	1,026	660
		1,788,470	1,856,810

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. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2019.

The unaudited consolidated financial statements for the six months ended 30 June 2020 have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2019.

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the six months ended 30 June 2020. The Group is assessing the full impact of the new standards, amendments and interpretations. According to the preliminary assessment, there have been no material impact on the accounting policies applied in these financial statements for the current and prior accounting periods presented as a result of these developments.

1. 編製基準

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

簡明綜合財務報表並不包括規定於全年綜合財務報表內作出之所有資料及披露，並應連同大灣區聚變力量控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一九年十二月三十一日止年度之全年綜合財務報表一併閱讀。

截至二零二零年六月三十日止六個月的未經審核綜合財務報表尚未經本公司獨立核數師審核，但已獲本公司審核委員會審閱。

2. 主要會計政策

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

除應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂所引致之會計政策變動外，截至二零二零年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方式與本集團截至二零一九年十二月三十一日止年度之全年綜合財務報表內所呈列者相同。

香港會計師公會已頒佈多項於截至二零二零年六月三十日止六個月首次生效或可提早採納之新增及經修訂香港財務報告準則及詮釋。本集團正評估該等新增、經修訂準則及詮釋。根據初步評估，本年度及過往會計期間所呈列之財務報表所應用之會計政策並無因該等發展而造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

Six months ended 30 June 2020 (unaudited)

3. 來自客戶合約之收入

來自客戶合約之收入的分類

截至二零二零年六月三十日止六個月(未經審核)

Segments	分類	Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元
Types of service	服務類型		
Hotel rooms	酒店客房	16,038	–
Food and beverage	餐飲	1,850	–
		17,888	–
Geographical markets	地域市場		
Hong Kong	香港	9,338	–
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	8,550	–
		17,888	–
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	2,471	–
Over time	隨時間	15,417	–
		17,888	–

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. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Disaggregation of revenue from contracts with customers (Continued)

Six months ended 30 June 2019 (unaudited)

3. 來自客戶合約之收入(續)

來自客戶合約之收入的分類(續)

截至二零一九年六月三十日止六個月(未經審核)

Segments	分類	Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元
Types of service	服務類型		
Hotel rooms	酒店客房	80,119	—
Food and beverage	餐飲	13,972	—
		<u>94,091</u>	<u>—</u>
Geographical markets	地域市場		
Hong Kong	香港	48,488	—
The PRC	中國	45,603	—
		<u>94,091</u>	<u>—</u>
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	13,972	—
Over time	隨時間	80,119	—
		<u>94,091</u>	<u>—</u>

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. SEGMENT INFORMATION

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

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

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

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

4. 分類資料

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

於達致本集團之可報告分類時，概無合併經營分類。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

Six months ended 30 June 2020 (unaudited)

4. 分類資料(續)

分類收入及業績

以下為本集團收入及業績按可報告分類之分析。

截至二零二零年六月三十日止六個月(未經審核)

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

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. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2019 (unaudited)

4. 分類資料(續)

分類收入及業績(續)

截至二零一九年六月三十日止六個月(未經審核)

		Hotel operations 酒店經營 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入	118,600	–	118,600
RESULTS	業績			
Segment profit (loss) excluding depreciation of property, plant and equipment and fair value loss on investments held for trading	分類溢利(虧損), 不包括物業、機器及設備之折舊及持作買賣之投資之公平價值虧損	7,063	(6)	7,057
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(20,172)	–	(20,172)
Fair value loss on investments held for trading	持作買賣之投資之公平價值虧損	–	(1,193)	(1,193)
Segment loss	分類虧損	(13,109)	(1,199)	(14,308)
Directors' emoluments	董事酬金			(2,063)
Interest income on bank deposits	銀行存款之利息收入			2,175
Fair value loss on investment properties	投資物業之公平價值虧損			(16,088)
Central administrative costs and other unallocated corporate expenses	中央行政成本及其他未分配企業開支			(8,725)
Loss before tax	除稅前虧損			(39,009)

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

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

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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

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款之利息收入	2,116	2,175
Imputed interest income on rental deposit	租金押金之推算利息	264	492
Gain (Loss) on deregistration of subsidiaries	取消附屬公司之 收益(虧損)	4,388	(2,094)
Fair value loss on investments held for trading	持作買賣投資之 公平價值虧損	(35)	(1,193)
Sundry income	雜項收入	860	952
Net exchange (loss) gain	匯兌(虧損)收益淨額	(93)	180
Loss on disposal of property, plant and equipment	出售物業、機器及 設備之虧損	(14)	—
		7,486	512

6. FINANCE COSTS

6. 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\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	892	1,922
Others	其他	87	147
		979	2,069

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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

7. INCOME TAX EXPENSE

Current tax:	即期稅項：
PRC taxes	中國稅項
Deferred tax	遞延稅項
Income tax expense	所得稅開支

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

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

8. LOSS FOR THE PERIOD

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

Depreciation of property, plant and equipment	物業、機器及設備之折舊
Depreciation of right-of-use assets	使用權資產之折舊
Electricity, water and utilities	電費、水費及公用事務費用
Lease payments for short-term leases	短期租賃之租賃付款
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損

7. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

14,517	3,688
(5,835)	(2,132)
8,682	1,556

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

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

8. 本期間虧損

本期間虧損已扣除下列各項：

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

18,967	20,310
16,362	19,359
3,826	6,608
641	897
14	—

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簡明綜合財務報表附註

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截至二零二零年六月三十日止六個月

9. DIVIDENDS

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 June 2020 (Six months ended 30 June 2019: nil).

During the six months ended 30 June 2020, the Company declared a special dividend of HK\$2.5 cents per share, totalling of HK\$19,730,000 was distributed on 17 July 2020.

10. LOSS PER SHARE

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

9. 股息

本公司董事議決不宣派截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：零)。

於截至二零二零年六月三十日止六個月，本公司曾宣派每股2.5仙港幣的特別股息，合共19,730,000港元，並已於二零二零年七月十七日分派。

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔本期間虧損	(1,372)	(38,576)
Number of shares	股票數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之加權平均普通股數目	789,211,046	789,211,046

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

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

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簡明綜合財務報表附註

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截至二零二零年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group paid approximately HK\$54,250 for acquisition of furniture and fixtures (Six months ended 30 June 2019: approximately HK\$247,000 for acquisition of furniture and fixtures and office equipment).

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

Included in the hotel properties in the PRC is a hotel property with carrying value of HK\$92,116,000 net of accumulated impairment loss of HK\$6,322,000 (31 December 2019: carrying value of HK\$107,764,000, net of accumulated impairment loss of HK\$6,322,000) situated in Guangzhou, in which the Group holds land use rights and property right of the hotel property for a term expiring in January 2037, under the name of Rosedale Guangzhou.

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

Rosedale Guangzhou is a Sino-foreign co-operative joint venture incorporated in the PRC and its major asset is a hotel property located in Guangzhou (“Rosedale Guangzhou Hotel”), which it owns and operates. The rights and ownership of Rosedale Guangzhou Hotel would be transferred to the PRC Partner upon the completion of the co-operative period. Pursuant to the approval issued by the Foreign Economic and Trade Commission (the “FETC”), Rosedale Guangzhou was granted an initial co-operative period of 30 years and such approval also stated that, subject to the satisfaction of certain conditions, the co-operative period could be extended for a further period of time but not more than 20 years. Rosedale Guangzhou was then granted a business licence with a period of 30 years which expired on 15 January 2017. Upon expiry of the business licence, the PRC Partner refused to cooperate with Allied Glory to jointly apply for the extension of the business licence to 15 January 2037.

11. 物業、機器及設備以及使用權資產之變動

於本中期期間內，本集團支付約54,250港元購買傢俬及裝置（截至二零一九年六月三十日止六個月：約247,000港元購買傢俬及裝置及辦公室設備）。

廣州珀麗酒店有限公司（「廣州珀麗」）

於中國之酒店物業包括一座位於廣州市賬面值約為92,116,000港元（扣除累計減值虧損6,322,000港元）（二零一九年十二月三十一日：賬面值為107,764,000港元（扣除累計減值虧損6,322,000港元））之酒店物業，該酒店物業之土地使用權及房屋產權由本集團以廣州珀麗之名義持有而年期將於二零三七年一月屆滿。

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

廣州珀麗為在中國註冊成立的中外合作經營企業，其主要資產為一項位於廣州之酒店物業（「廣州珀麗酒店」）而廣州珀麗酒店由廣州珀麗擁有及經營。廣州珀麗酒店之權利及擁有權將於合作期完成後轉移至中國夥伴。根據對外經濟貿易委員會（「外經貿委」）發出之批准，廣州珀麗的初步合作期為三十年，而該批准亦訂明，在符合若干條件之情況下，合作期可進一步延長不多於二十年期。廣州珀麗當時所取得的三十年期營業執照已於二零一七年一月十五日屆滿。於營業執照屆滿後，中國夥伴拒絕與合榮合作共同申請將營業執照延期至二零三七年一月十五日。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(Continued)

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

Allied Glory applied for an arbitral award (the “Arbitral Award”) to reinstate the co-operative period to 50 years and require the PRC Partner to cooperate in the application process of the relevant licence of Rosedale Guangzhou for an extension to 15 January 2037.

On 3 May 2017, Allied Glory received an Arbitral Award issued by the China International Economic and Trade Arbitration Commission (the “CIETAC”) pursuant to which the co-operative period for Rosedale Guangzhou under the co-operative agreement made shall be extended until 15 January 2027 and the PRC Partner shall provide all necessary assistance to Rosedale Guangzhou in the application process for extending its business licence.

The Arbitral Award, being a final award, took effect on the date of issue and is legally binding on all parties to the arbitration. The PRC Partner had, however, refused and/or failed to cooperate with Allied Glory to apply for such extension. Allied Glory then submitted an application to Guangzhou Intermediate People’s Court (the “Intermediate Court”) for enforcement of the Arbitral Award and the application was accepted by the Intermediate Court in July 2017. The Intermediate Court directed such application to Guangzhou Haizhu Court which subsequently issued an execution order (the “Execution Order”) to Bureau of Guangzhou Haizhu Industry and Information Technology (廣州市海珠區科技工業商務和信息化局) and Bureau of Guangzhou Haizhu Market and Quality Supervision (廣州市海珠區市場和質量監督管理局) on 14 September 2017 enabling Allied Glory to apply for the relevant business licence. On 30 November 2017, the Execution Order was suspended due to the fact that, based on the reply from the Bureau of Guangzhou Haizhu Market and Quality Supervision, the unilateral application for the extension of the business licence could not be proceeded as it is subject to further re-submission with relevant extension documents.

11. 物業、機器及設備以及使用權資產之變動 (續)**廣州珀麗酒店有限公司 (「廣州珀麗」)** (續)

合榮申請裁決書 (「裁決書」) 以將合作期恢復至五十年並要求中國夥伴須在將廣州珀麗的相關執照延期至二零三七年一月十五日之申請過程中合作。

於二零一七年五月三日，合榮收到中國國際經濟貿易仲裁委員會 (「仲裁委員會」) 發出的裁決書，據此，合作經營合同書項下的廣州珀麗合作期須延長至二零二七年一月十五日，且中國夥伴在廣州珀麗辦理申請延長其營業執照的過程中須提供一切必須協助。

裁決書屬最終裁決，於發出日期生效並且對參與仲裁各方具有法律約束力。然而，中國夥伴已拒絕及/或未有與合榮合作以申請有關延期。合榮繼而向廣州市中級人民法院 (「中級法院」) 提出申請執行裁決書，而申請已獲得中級法院於二零一七年七月接納。中級法院將該申請指示廣州海珠區法院處理，並其後於二零一七年九月十四日向廣州市海珠區科技工業商務和信息化局及廣州市海珠區市場和質量監督管理局發出執行令 (「執行令」)，讓合榮申請相關營業執照。於二零一七年十一月三十日，執行令遭撤銷，原因是根據廣州市海珠區市場和質量監督管理局的回覆，單方面申請延長營業執照須待進一步再次呈交相關延期文件後方可進行。

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11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(Continued)

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

On 18 July 2019, the business licence of Rosedale Guangzhou which expired on 15 January 2017 was renewed and the operating period of Rosedale Guangzhou was extended to 15 January 2027.

Impairment assessment on hotel properties

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

The recoverable amounts have been determined based on higher of fair value less cost of disposal or value-in-use calculations. The recoverable amount of the CGU of each hotel operation in the PRC was based on its value in use and was determined by management. The value in use calculation is a discounted cash flow model using cash flow projections based on five-year financial budgets, with reference to past performance and expectations for market development, approved by management and using a discount rate of 10.50% (31 December 2019: 10.50%). Cash flows after the 5-year period were extrapolated using a 2% (31 December 2019: 2%) growth rate in considering the economic condition of the market.

As at 30 June 2020, from the above assessment on each of the hotel operations located in the PRC, there is no impairment for the six months ended 30 June 2020 in respect of the hotel properties or the CGUs to which these hotel properties relate. Further, the Group did not identify objective evidence of reversal of impairment loss for the period.

11. 物業、機器及設備以及使用權資產之變動 (續)

廣州珀麗酒店有限公司 (「廣州珀麗」) (續)

於二零一九年七月十八日，廣州珀麗已於二零一七年一月十五日屆滿之營業執照獲續期，而廣州珀麗之經營期延長至二零二七年一月十五日。

酒店物業之減值評估

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

可收回金額乃根據公平價值減出售成本或使用價值計算之較高者釐定。中國各酒店業務之現金產生單位之可收回金額均基於其使用價值，並由管理層釐定。使用價值計算為採用經管理層批准之五年期財務預算之現金流量預測及採用10.50%之貼現率 (二零一九年十二月三十一日：10.50%) 之貼現現金流量模式，並參考過往表現及對市場發展之預期。有關五年期後之現金流量則在考慮市場之經濟狀況時，以2% (二零一九年十二月三十一日：2%) 之增長率進行推算。

於二零二零年六月三十日，從以上對位於中國之各酒店業務作出之評估，於截至二零二零年六月三十日止六個月並無就酒店物業或此等酒店物業相關之現金產生單位作出任何減值。此外，本集團並無識別客觀證據可於期內將減值虧損撥回。

12. MOVEMENTS IN INVESTMENT PROPERTIES

The Group's investment properties as at the end of the current interim period were determined based on the income capitalization approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The resulting decrease in fair value of investment properties of HK\$18,344,000 has been recognised directly in profit or loss for the six months ended 30 June 2020 (Six months ended 30 June 2019: HK\$16,088,000).

13. TRADE AND OTHER RECEIVABLES

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

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 - 30 days	0至30日	1,860	2,673
31 - 60 days	31至60日	386	184
61 - 90 days	61至90日	50	68
Over 90 days	超過90日	34	145
		2,330	3,070

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

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

12. 投資物業變動

於本中期期末，本集團的投資物業乃按收入資本化方法釐定，即物業所有可出租單位的市場租金按投資者對該類物業的預期市場收益率評估及貼現。市場租金的評估乃參照物業可出租單位的租金以及附近類似物業的其他出租情況。因此，已直接於截至二零二零年六月三十日止六個月之損益內直接確認投資物業之公平價值由此減少18,344,000港元（截至二零一九年六月三十日止六個月：16,088,000港元）。

13. 貿易及其他應收賬款

本集團給予其貿易客戶之平均除賬期為30日。

以下為貿易應收賬款按發票日期（與收入確認日期相若）呈列之賬齡分析。

本集團已對個別貿易應收賬款作出評估，於兩個期間並無確認撥備。

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

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簡明綜合財務報表附註

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截至二零二零年六月三十日止六個月

14. INVESTMENTS HELD FOR TRADING

14. 持作買賣之投資

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments – Equity securities listed in Hong Kong	上市投資 – 於香港上市之 股本證券	
	154	189

15. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

15. 分類為持作出售資產之出售組別

On 23 November 2018, Shropshire Property Limited (“Shropshire Property”), an indirect wholly-owned subsidiary of the Company, and Luoyang Dinghe Electric Construction Company Limited (洛陽鼎和電力建設有限公司) (the “Purchaser”) entered into a sale and purchase agreement (the “Disposal Agreement”), pursuant to which Shropshire Property has conditionally agreed to dispose to the Purchaser of its entire equity interest in Luoyang Golden Gulf Hotel Company Limited (洛陽金水灣大酒店有限公司) (“Luoyang Golden Gulf”), a 60% owned subsidiary of Shropshire Property, at a consideration of Renminbi (“RMB”) 61,000,000 (equivalent to approximately HK\$68,500,000). A deposit of RMB21,000,000 (equivalent to approximately HK\$23,906,000) was received by the Company in November 2018.

於二零一八年十一月二十三日，索普物業有限公司（「索普物業」，本公司之間接全資附屬公司）與洛陽鼎和電力建設有限公司（「買方」）訂立買賣協議（「出售協議」），據此，索普物業已有條件地同意向買方出售其於洛陽金水灣大酒店有限公司（「洛陽金水灣」，一間由索普物業擁有60%權益之附屬公司）之全部股權，代價為人民幣（「人民幣」）61,000,000元（相當於約68,500,000港元）。本公司已於二零一八年十一月收到按金人民幣21,000,000元（相當於約23,906,000港元）。

The assets and liabilities attributable to Luoyang Golden Gulf, which was expected to be sold within twelve months, have been classified as a disposal group held for sale and were separately presented in the condensed consolidated statement of financial position as at 31 December 2019.

洛陽金水灣應佔資產及負債預期於十二個月內出售，且已分類為持作出售之出售組別，並於二零一九年十二月三十一日之簡明綜合財務狀況報表中單獨呈列。

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15. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

Major classes of assets and liabilities of Luoyang Golden Gulf classified as held for sale as at 31 December 2019 are as follows:

15. 分類為持作出售資產之出售組別(續)

洛陽金水灣於二零一九年十二月三十一日之主要類別之資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	45,328
Inventories	存貨	650
Trade and other receivables	貿易及其他應收賬款	2,906
Bank balances and cash	銀行結餘及現金	1,026
		<hr/>
Total assets classified as held for sale	分類為持作出售的總資產	49,910
		<hr/>
Trade and other payables	貿易及其他應付賬款	36,191
Tax liabilities	稅項負債	130
Deferred tax liabilities	遞延稅項負債	732
		<hr/>
Total liabilities classified as held for sale	分類為持作出售的總負債	37,053

The Disposal Agreement was approved by the shareholders of the Company at the special general meeting held on 10 December 2019 and it was completed on 26 February 2020.

出售協議已於二零一九年十二月十日舉行的股東特別大會上獲得本公司股東批准，並已於二零二零年二月二十六日完成。

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截至二零二零年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

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

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

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

At the end of the current interim period, other payables included deposits received from tenants of HK\$3,983,000 (31 December 2019: HK\$4,336,000), advance receipts from tenants of HK\$6,024,150 (31 December 2019: HK\$6,137,000), accrued operating expenses of HK\$25,883,000 (31 December 2019: HK\$26,340,000) and deposit received of nil (31 December 2019: RMB21,000,000 equivalent to approximately HK\$23,906,000) in relation to the disposal of subsidiaries in the PRC, details of which are set out in note 15.

16. 貿易及其他應付賬款

以下為貿易應付賬款按發票日期呈列之賬齡分析。

30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
714	2,507
231	1,388
202	461
2,597	833
3,744	5,189

購貨之除賬期介乎30日至60日。

於本中期期間末，其他應付賬款包括已收租戶按金3,983,000港元（二零一九年十二月三十一日：4,336,000港元）、預收租戶款項6,024,150港元（二零一九年十二月三十一日：6,137,000港元）、應計經營開支25,883,000港元（二零一九年十二月三十一日：26,340,000港元），及有關出售中國附屬公司之已收按金為零（二零一九年十二月三十一日：人民幣21,000,000元，相當於約23,906,000港元），有關詳情載於附註15。

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised	法定		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	150,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	789,211,046	7,892

18. SHARE-BASED PAYMENT TRANSACTIONS

18. 以股代款交易

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

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

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

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

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18. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

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

		Number of share options 購股權數目
Outstanding at 1 January 2020	於二零二零年一月一日尚未行使	55,800,000
Lapsed during the period	期內失效	(7,000,000)
Outstanding at 30 June 2020	於二零二零年六月三十日尚未行使	48,800,000

Details of specific categories of options were as follows:

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

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

下表披露參與者持有之本公司購股權變動：

購股權之特定類別詳情如下：

於兩個中期期間，並無根據計劃授出任何購股權。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation process

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

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

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

18. 以股代款交易(續)

19. 金融工具之公平價值計量

公平價值計量及估值程序

本公司董事會密切監察及釐定公平價值計量的適當估值方法及輸入數據。

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

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

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation process (Continued)

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

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

Financial assets	Fair value as at 於以下日期之公平價值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2020 (unaudited) 二零二零年六月三十日 (未經審核)	31 December 2019 (audited) 二零一九年十二月三十一日 (經審核)		
金融資產			公平價值層級	估值方法及主要輸入數據
Investments held for trading at fair value through profit or loss	Listed equity securities in Hong Kong - HK\$154,000	Listed equity securities in Hong Kong - HK\$189,000	Level 1	Quoted bid prices in an active market
透過損益按公平價值計量之持作買賣之投資	香港上市股本證券 - 154,000港元	香港上市股本證券 - 189,000港元	第一級	活躍市場買入報價

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

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

19. 金融工具之公平價值計量 (續)

公平價值計量及估值程序 (續)

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

以經常基準按公平價值計量之本集團金融資產及金融負債之公平價值

並非以經常基準按公平價值計量之本集團金融資產及負債之公平價值

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

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20. DISPOSAL OF SUBSIDIARIES

As referred to note 15, the Group disposed of its subsidiaries, Luoyang Golden Gulf and its subsidiary. The related gain at the date of disposal was as follows:

20. 出售附屬公司

如附註15所述，本集團已出售其附屬公司洛陽金水灣及其附屬公司。於出售日的資產淨值如下：

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

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截至二零二零年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2020 and 2019, the Group did not enter into transactions with related parties.

There were no outstanding balances with related parties at 30 June 2020 and 31 December 2019.

Compensation of key management personnel

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

21. 關連人士交易

於截至二零二零年及二零一九年六月三十日止六個月，本集團並無與關連人士訂立交易。

於二零二零年六月三十日及二零一九年十二月三十一日，並無與關連人士之尚欠結餘。

主要管理人員之薪酬

主要管理人員（即本公司董事）於本中期期間內之薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,960	2,054
Contributions to retirement benefits scheme	退休福利計劃供款	9	9
		1,969	2,063

Management Discussion and Analysis

管理層論述及分析

MARKET REVIEW

The economy is facing an unprecedentedly challenging environment since the beginning of 2020. During the six months ended 30 June 2020 under review, the continuous upgrade of the highly infectious coronavirus disease (COVID-19) has led to a 'home-based' economy with substantial travel restrictions and lockdowns across the People's Republic of China (the "PRC"), and many countries have drastically reduced or even closed air travel with the PRC, particularly delivered a hard hit to the hotel sector, some of our hotels in the PRC which have witnessed significantly lowered occupancies in the first quarter of 2020 amid the lockdowns imposed by the government of the PRC. In addition to the United States (the "US")-PRC trade & political tensions and the ongoing demonstrations on Hong Kong anti-extradition bill protests, together with the pandemic of COVID-19 meant a triple blow to Hong Kong and the PRC's economy.

Although along with an effective control of the pandemic of COVID-19 in the PRC, its gross domestic product ("GDP") decreased by 1.6% in the first half of 2020, reflecting a decrease of about 7.9% as compared to the corresponding period last year, the lowest figure since records began in 1992, as the shock from the protracted trade war with the US. Even during the global financial crisis in 2009, the PRC's quarterly GDP growth did not dip below 6.4%. In the meanwhile, Hong Kong's economic performance had been shrunk severely, with the labour market conditions deteriorated, its economy contracted sharply by 7.9% in the first half of 2020, as compared to year-over-year in 2019, after the growth of 2.8% in the preceding year. In the view of the first half of 2020, total visitors' arrivals to Hong Kong amounted to approximately 3.5 million, representing a drop of 89.9%, after growing by 13.9% in 2019, which accounting for 76.3% of the total were visitors from Mainland China. The average hotel room occupancy level for all the surveyed hotels under different categories in Hong Kong for the six months ended 30 June 2020 was 39.2%, representing a decrease of 50.8% as compared to year-over-year in 2019.

市場回顧

二零二零年初以來，經濟面臨前所未有的挑戰。於截至二零二零年六月三十日止六個月的回顧期內，高傳染性冠狀病毒病(COVID-19)持續升級，加上中華人民共和國(「中國」)各地出現大量旅遊限制與封鎖，以及許多國家大幅減少甚至關閉與中國的航空往返，造就「以家為本」的經濟，對酒店業的打擊猶為沉重。在中國政府實施封鎖措施下，我們在中國的若干酒店於二零二零年第一季度的入住率大幅下降。中美貿易與政治緊張局勢，以及香港反引渡條例的持續示威活動，加上COVID-19的大流行，意味著香港及中國經濟受到三重打擊。

儘管中國在COVID-19大流行下實施有效控制，惟中國國內生產總值(「GDP」)於二零二零年上半年減少1.6%，較去年同期下降約7.9%，為自一九九二年有紀錄以來最低數字，乃由於陷入漫長的中美貿易戰所釀成的震蕩。即使於二零零九年全球爆發金融危機期間，中國的季度GDP增長亦未下降至低於6.4%。與此同時，香港的經濟表現亦嚴重萎縮，勞動力市場狀況惡化；其經濟在前一年增長2.8%後，於二零二零年上半年較二零一九年同比大幅收縮7.9%。回顧二零二零年上半年，訪港旅客總數約3,500,000人次，繼二零一九年增長13.9%後下降89.9%，中國內地旅客佔總數76.3%。截至二零二零年六月三十日止六個月，香港所有受統計的各類酒店之平均酒店客房入住率為39.2%，較二零一九年同期下降50.8%。

FINANCIAL REVIEW

During the six months ended 30 June 2020, the Group's business and financial performance had been significantly and adversely by the pandemic of COVID-19 with the travel restrictions, revenue of the Group attained HK\$35.3 million, representing a decrease of 70.2% as compared to HK\$118.6 million for the six months ended 30 June 2019. The results of the Group for the six months ended 30 June 2020 was a loss of HK\$2.0 million (Six months ended 30 June 2019: loss of HK\$40.6 million) which was mainly attributable to gross profit of HK\$19.1 million (Six months ended 30 June 2019: gross profit of HK\$36.4 million); administrative expenses of HK\$67.8 million (Six months ended 30 June 2019: HK\$57.3 million); distribution and selling expenses of HK\$0.2 million (Six months ended 30 June 2019: HK\$0.5 million); finance costs of HK\$1.0 million (Six months ended 30 June 2019: HK\$2.1 million); fair value loss on investment properties of HK\$18.3 million (Six months ended 30 June 2019: HK\$16.1 million); and income tax expense of HK\$8.7 million (Six months ended 30 June 2019: HK\$1.5 million), partially offset by the gain on disposal of subsidiaries of HK\$67.4 million (Six months ended 30 June 2019: nil) and other incomes of HK\$7.5 million (Six months ended 30 June 2019: HK\$0.5 million).

The performance of the Group's hotels and securities trading during the period under review, the commentary on the hotel sector and the changes in general market conditions and the potential impact on their operating performance and future prospects are contained in the succeeding sections headed "Business Review" and "Prospects".

財務回顧

於截至二零二零年六月三十日止六個月，本集團業務及財務表現受COVID-19大流行引致旅遊限制的嚴重及不利影響，本集團收入為35,300,000港元，較截至二零一九年六月三十日止六個月的118,600,000港元減少70.2%。本集團截至二零二零年六月三十日止六個月之業績錄得虧損2,000,000港元（截至二零一九年六月三十日止六個月：虧損40,600,000港元），主要來自毛利19,100,000港元（截至二零一九年六月三十日止六個月：毛利36,400,000港元）、行政開支67,800,000港元（截至二零一九年六月三十日止六個月：57,300,000港元）、分銷及銷售開支200,000港元（截至二零一九年六月三十日止六個月：500,000港元）、融資成本1,000,000港元（截至二零一九年六月三十日止六個月：2,100,000港元）、投資物業之公平價值虧損18,300,000港元（截至二零一九年六月三十日止六個月：16,100,000港元）及所得稅開支8,700,000港元（截至二零一九年六月三十日止六個月：1,500,000港元），被出售附屬公司之收益67,400,000港元（截至二零一九年六月三十日止六個月：零）其他收入7,500,000港元（截至二零一九年六月三十日止六個月：其他收入500,000港元）所抵銷。

本集團於回顧期內之酒店及證券買賣業務之表現、對酒店行業之評論及整體市場情況變化以及對其經營表現之潛在影響及未來展望，載於下文「業務回顧」及「展望」兩節。

Management Discussion and Analysis

管理層論述及分析

BUSINESS REVIEW

Hotel Investment

The hotel investment segment comprises three “Rosedale” branded 4-star rated hotels located in Hong Kong, Guangzhou and Shenyang. Under the aforesaid challenging operating environment in the period under review, overall revenue generated from hotel investment decreased by 70.2% to HK\$35.3 million for the six months ended 30 June 2020 (Six months ended 30 June 2019: HK\$118.6 million). The combined average occupancy rate of the Group decreased by 36.2% to 30.1% for the six months ended 30 June 2020 (Six months ended 30 June 2019: 66.3%). If the operational figures of our hotels are only compared with those of other comparable hotels in similar categories, their performance will be in line with market averages. The gross margin of 54.0% was increased by 23.3% when compared with the corresponding period in 2019 of 30.7%. To combat the competitive environment, the Group will continue to invest resources to enhancing its market network and positioning and, in the meantime, will further streamline its business operations to contain costs efficiently.

Securities Trading

The segment recorded a loss of HK\$35,000 for the six months ended 30 June 2020 (Six months ended 30 June 2019: segment loss of HK\$1.2 million), mainly representing fair value loss of investments held for trading, as a result of mark to market valuations as at the balance sheet date.

業務回顧

酒店投資

酒店投資分類包括三間分別位於香港、廣州及瀋陽以「珀麗」為品牌之四星級酒店。鑑於上述期內經營環境挑戰，截至二零二零年六月三十日止六個月，酒店投資之整體收入減少70.2%至35,300,000港元（截至二零一九年六月三十日止六個月：118,600,000港元）。於截至二零二零年六月三十日止六個月，本集團的合併平均入住率下降36.2%至30.1%（截至二零一九年六月三十日止六個月：66.3%）。若集團旗下酒店之營運數據僅與其他同類型可供比較酒店之營運數據相比，集團旗下酒店之表現將符合市場平均水平。毛利率為54.0%或較二零一九年同期之30.7%上升23.3%。為應對競爭環境，本集團將繼續投放資源提升其市場網絡及定位，同時亦將進一步精簡其業務營運以高效地控制成本。

證券買賣

截至二零二零年六月三十日止六個月，該分類錄得虧損35,000港元（截至二零一九年六月三十日止六個月：分類虧損1,200,000港元），此主要為於結算日之按市價計值的估值而產生持作買賣之投資之公平價值虧損。

MATERIAL ACQUISITIONS AND DISPOSALS

On 23 November 2018, an indirect wholly-owned subsidiary of the Company (the “Subsidiary”) and an independent third party (the “Purchaser”) entered into a disposal agreement (the “Disposal Agreement”), in relation to the possible disposal of 60% equity interests in Luoyang Golden Gulf Hotel Company Limited (the “Target Company”), a limited liability company established in the PRC and owned as to 60% by the Subsidiary at a consideration of Renminbi (“RMB”) 61 million (equivalent to approximately HK\$68.5 million) (the “Consideration”). The Purchaser paid the Subsidiary RMB21 million (equivalent to approximately HK\$23.9 million) (the “Deposit”) upon both parties signed the Disposal Agreement. The Purchaser and the Subsidiary shall enter into an escrow agreement and open an escrow account (the “Escrow Account”) within 3 business days after the shareholders of the Company at the special general meeting have approved the Disposal Agreement. The remaining balance of the Consideration of RMB40 million (equivalent to approximately HK\$44.6 million), shall be deposited into the Escrow Account by the Purchaser within 3 business days upon opening of such account. As at the date of Disposal Agreement, the Target Company has leased out certain spaces to tenants. Pursuant to the Disposal Agreement, the Subsidiary has undertaken not to request the tenants for any advanced rental for the next year. In the event the Target Company has received any such advanced rental payment, the amount of the Consideration payable by the Purchaser to the Subsidiary shall be reduced accordingly. On 22 May 2019, the Purchaser and the Subsidiary entered into a supplemental agreement to extend the long stop date to 10 months from the date of the Disposal Agreement, with all terms and conditions remain unchanged. Further details were set out in the announcements of the Company dated 26 November 2018, 17 December 2018, 31 December 2018, 18 January 2019, 4 February 2019, 8 March 2019, 4 April 2019, 26 April 2019, 24 May 2019, 21 June 2019, 19 July 2019, 23 August 2019, 20 September 2019, 25 September 2019, 25 October 2019 and 4 November 2019. The Disposal Agreement was approved by the shareholders of the Company at the special general meeting held on 10 December 2019 and it was completed on 26 February 2020.

重大收購及出售事項

於二零一八年十一月二十三日，本公司一間間接全資附屬公司（「附屬公司」）與一名獨立第三方（「買方」）訂立出售協議（「出售協議」），內容有關可能出售洛陽金水灣大酒店有限公司（「目標公司」，一間於中國成立之有限責任公司，並由附屬公司擁有60%權益）之60%股本權益，代價為人民幣61,000,000元（相當於約68,500,000港元）（「代價」）。於訂約雙方簽訂出售協議時，買方向附屬公司支付人民幣21,000,000元（相當於約23,900,000港元）（「按金」）。買方及附屬公司須於本公司股東於股東特別大會上批准出售協議後三個營業日內訂立託管協議及開立託管賬戶（「託管賬戶」）。買方須於開立有關賬戶起計三個營業日內向託管賬戶存入代價之餘下結餘人民幣40,000,000元（相當於約44,600,000港元）。於出售協議日期，目標公司已向租戶出租若干空間。根據出售協議，附屬公司已承諾不會要求有關租戶預付來年租金。倘目標公司已收取任何有關預收租金付款，則買方應付附屬公司之代價金額將相應調減。於二零一九年五月二十二日，買方與附屬公司訂立一份補充協議，將最後完成日期延長至出售協議日期起計十個月，而所有條款及條件則維持不變。進一步詳情載於本公司日期為二零一八年十一月二十六日、二零一八年十二月十七日、二零一八年十二月三十一日、二零一九年一月十八日、二零一九年二月四日、二零一九年三月八日、二零一九年四月四日、二零一九年四月二十六日、二零一九年五月二十四日、二零一九年六月二十一日、二零一九年七月十九日、二零一九年八月二十三日、二零一九年九月二十日、二零一九年九月二十五日、二零一九年十月二十五日及二零一九年十一月四日之公佈。出售協議已於本公司於二零一九年十二月十日舉行之股東特別大會上獲股東批准，並已於二零二零年二月二十六日完成。

Management Discussion and Analysis

管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group's cash and bank balances and investments held for trading amounted to HK\$1,787.6 million (31 December 2019: HK\$1,816.3 million). The Group has no borrowings as at each of 30 June 2020 and 31 December 2019.

The Group's current assets and current liabilities as at 30 June 2020 were HK\$1,830.9 million and HK\$99.8 million (31 December 2019: HK\$1,913.7 million and HK\$160.6 million), respectively. As a result, the current ratio of the Group as at 30 June 2020 was 18.3 (31 December 2019: 11.9). The gearing ratio as at 30 June 2020, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was nil (31 December 2019: nil).

PLEDGE OF ASSETS

The Group did not have any assets pledged for credit facilities as at each of 30 June 2020 and 31 December 2019.

CONTINGENT LIABILITIES

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

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollar and Renminbi. During the six months ended 30 June 2020, the Group has not entered into any hedging arrangements. However, the Group will actively consider the use of relevant financial instruments to manage currency exchange risks in line with our business development.

INTEREST RATE EXPOSURE

During the six months ended 30 June 2020, the Group was not subject to the risk of significant interest rate volatility. The Company will continue to monitor the interest rate markets and actively consider the application of relevant financial instruments to manage risks associated with interest rates.

流動資金及財務資源

於二零二零年六月三十日，本集團之現金及銀行結餘以及持作買賣之投資為1,787,600,000港元（二零一九年十二月三十一日：1,816,300,000港元）。本集團於二零二零年六月三十日及二零一九年十二月三十一日均無借貸。

於二零二零年六月三十日，本集團之流動資產及流動負債分別為1,830,900,000港元及99,800,000港元（二零一九年十二月三十一日：1,913,700,000港元及160,600,000港元）。因此，本集團於二零二零年六月三十日之流動比率為18.3（二零一九年十二月三十一日：11.9）。於二零二零年六月三十日，資本負債比率按借貸總額相對本公司擁有人應佔權益之百分比列示為零（二零一九年十二月三十一日：零）。

資產抵押

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無將任何資產抵押以取得信貸融資額。

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。

外幣風險

本集團大部分資產與負債及業務交易乃以港元及人民幣計算。於截至二零二零年六月三十日止六個月內，本集團並無訂立任何對沖安排。然而，本集團將積極考慮使用相關金融工具以因應本身業務發展而管理匯兌風險。

利率風險

於截至二零二零年六月三十日止六個月內，本集團並無面對重大利率波動風險。本公司將繼續監察利率市場並積極考慮使用相關金融工具以管理利率相關風險。

EMPLOYEE AND REMUNERATION POLICY

At 30 June 2020, the Group had 526 employees of which 448 employees were stationed in the PRC. Employees' remuneration packages were determined in accordance with individual's responsibility, competence and skills, qualifications, experience and performance as well as market pay-level. Staff benefits include training programs, provident fund scheme, medical insurance and other competitive fringe benefits.

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

PROSPECTS

Looking ahead, the continuous upgrade of the COVID-19 is still on going and might continuously affect the business activities of countries around the world significantly, thus the economic outlook and the operating environment are anticipated to be notable challenging in the second half of 2020. Barring unforeseen circumstances with the tensions in the PRC-US trade dispute continues to escalate and compounded by the global COVID-19 pandemic, it is expected to contract Hong Kong and the PRC's economy even further, and the road to recovery will be uneasy for the remaining months of the year.

COVID-19 is a major humanitarian challenge, that has led the travel and tourism sectors almost came to a halt. New procedures, standards and processes, either temporary or long term have been newly set, which has led to a generational shift in the way the world operates. At the same time, the hotel sector is moving forward towards a 'new normal', with unprecedented health and safety measures in place. Thus, we have begun consolidating internal operational efficiency in response to change in the markets. Our central mission is restoring consumers' confidence, which must be to give every guest of our hotels the confidence and reassurance that they are safe when they stay with us.

Given the dynamic nature of these circumstances, the revenue of the Group will continue to be impacted during a period when the Group is taking strict precautionary measures to ensure the health and safety of its employees, and supporting the steps taken by the governments to control the further spread of COVID-19. However, the widespread occurrence of COVID-19 should not cause long-term damage to our hotel sector but will inevitably be a short-term impact to our performance and prospects in the second half of 2020. The Group will attempt to stay vigilant and be proactive in responding to these extraordinary with our shareholders about the significance for our operating results.

僱員及薪酬政策

於二零二零年六月三十日，本集團聘用526名僱員，當中448名僱員在國內工作。僱員薪酬組合乃根據僱員之個人職責、能力及技能、資格、經驗及表現以及市場薪酬水平釐定。員工福利包括培訓課程、公積金計劃、醫療保險及其他具競爭力的福利待遇。

為了激勵及回報僱員，本公司為合資格參與者（包括僱員）採納一項購股權計劃。

展望

展望未來，COVID-19的持續升級仍然沒有間斷，並可能持續對世界各國的商業活動造成重大影響，因此預計二零二零年下半年的經濟前景及經營環境將面臨顯著的挑戰。中美貿易爭端緊張局勢持續升級，加上COVID-19全球大流行，預計香港及中國經濟將進一步萎縮，除非出現不可預見的情況，今年餘下幾個月的復甦之路將舉步維艱。

COVID-19乃重大的人道主義挑戰，經已導致旅行及旅遊業幾乎陷入停頓。無論是臨時性的還是長期性的，全球各地都一一部署新的程序、標準和流程，引致全球運作方式出現世代的轉變。與此同時，酒店業也在向「新常態」邁進，前所未有的健康及安全措施都準備就緒。因此，我們已經開始鞏固內部運營效率，以應對市場變化。我們的中心任務是恢復消費者的信心，務求令酒店每一位住客在入住我們酒店時對酒店安全感到充滿信心及安心。

鑒於該等動盪環境，本集團的收入將繼續受到影響，而本集團會同時採取嚴格的預防措施以確保員工的健康及安全，並支持政府採取控制COVID-19進一步蔓延的措施。雖然COVID-19出現廣泛傳播將不會對酒店業造成長期損害，但無可避免地會對二零二零年下半年的業績及前景造成短期影響。對於本集團經營業績的重要性而言，本集團會致力提高警惕，並積極與股東應對如今的非常時態。

Supplementary Information 附加資料

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

As at 30 June 2020, the interests or short positions of the directors of the Company ("Directors") in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange, were as follows:

Long positions in the shares and the underlying shares of the Company

Name of Director 董事名稱	Capacity/ Nature of Interest 身份／權益性質	Number of shares held 所持股份數目	Number of underlying shares held		Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
			所持相關 股份數目 (Note 1) (附註1)	Total 總計	
Dr. Yap, Allan (resigned on 7 August 2020) 葉家海博士 (於二零二零年八月七日辭任)	Beneficial owner 實益擁有人	-	7,800,000	7,800,000	0.99%
Mr. Lai Tsz Wah 賴子華先生	Beneficial owner 實益擁有人	147,663,250	-	147,663,250	18.71%
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Beneficial owner 實益擁有人	-	500,000	500,000	0.06%
Mr. Poon Kwok Hing, Albert 潘國興先生	Beneficial owner 實益擁有人	-	500,000	500,000	0.06%
Mr. Sin Chi Fai 冼志輝先生	Beneficial owner 實益擁有人	-	500,000	500,000	0.06%

董事於股份、相關股份及債券之 權益和淡倉

於二零二零年六月三十日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

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

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

Notes:

1. All Directors' interests in the underlying shares of the Company were in respect of the share options granted by the Company on 24 April 2017. Details of the share options are set out under the section headed "Share Option Scheme" below.
2. Based on 789,211,046 issued shares of the Company as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債券之 權益和淡倉 (續)

於本公司股份及相關股份之好倉 (續)

附註：

1. 所有董事在本公司相關股份擁有之權益均為本公司於二零一七年四月二十四日授出之購股權。購股權之詳情載於下文「購股權計劃」一節。
2. 根據本公司於二零二零年六月三十日之已發行股份數目789,211,046股股份計算。

除上文所披露者外，於二零二零年六月三十日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉記錄於根據證券及期貨條例第352條須予備存之登記冊內，或根據上市規則標準守則須知會本公司及聯交所。

Supplementary Information 附加資料

SHARE OPTION SCHEME

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

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

購股權計劃

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

於回顧期內，計劃項下購股權之變動詳情如下：

Eligible participant 合資格人士	Number of Share Options 購股權數目				Outstanding as at 30 June 2020 於二零二零年 六月三十日 尚未行使	Date of Grant 授出日期	Exercise price per share 每股 行使價 HK\$ 港元	Exercise period 行使期
	Outstanding as at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內 註銷/失效				
Directors 董事								
Dr. Yap, Allan (resigned on 7 August 2020) 葉家海博士 (於二零二零年 八月七日辭任)	7,800,000	-	-	-	7,800,000	24.4.2017	0.590	24.4.2017-23.4.2022
Mr. Kwok Ka Lap, Alva 郭嘉立先生	500,000	-	-	-	500,000	24.4.2017	0.590	24.4.2017-23.4.2022
Mr. Poon Kwok Hing, Albert 潘國興先生	500,000	-	-	-	500,000	24.4.2017	0.590	24.4.2017-23.4.2022
Mr. Sin Chi Fai 冼志輝先生	500,000	-	-	-	500,000	24.4.2017	0.590	24.4.2017-23.4.2022
Employee(s) 員工	500,000	-	-	-	500,000	24.4.2017	0.590	24.4.2017-23.4.2022
Other eligible participants 其他合資格人士	46,000,000	-	-	7,000,000	39,000,000	24.4.2017	0.590	24.4.2017-23.4.2022
Total 總計	55,800,000	-	-	7,000,000	48,800,000			

SHARE OPTION SCHEME (Continued)

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

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

As at 30 June 2020, the interests and short positions of persons, other than Directors, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long positions in the shares of the Company

Name of Shareholder	Notes	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱	附註	身份／權益性質	所持股份數目	
(a) Master Glory Group Limited ("MGG") 凱華集團有限公司 (「凱華集團」)	1, 2	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Master Glory Group (B.V.I.) Limited ("MGG BVI")	1, 2	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Master Glory Investment Group Limited ("MGIG") 凱華投資集團有限公司 (「凱華投資集團」)	1, 2	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Leaptop Investments Limited ("Leaptop")	1, 2	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Asia Will Limited ("AWL") 得普有限公司 (「得普」)	1, 2	Beneficial owner 實益擁有人	148,506,000	18.82%
(b) China Enterprises Limited ("CEL")	3	Interest of controlled corporation 受控制公司之權益	48,660,424	6.17%
Cosmos Regent Ltd.	3	Beneficial owner 實益擁有人	43,325,554	5.49%

購股權計劃 (續)

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年六月三十日，根據證券及期貨條例第336條須予備存之登記冊所記錄，董事以外人士於本公司之股份及相關股份之權益及淡倉如下：

於本公司股份之好倉

Supplementary Information

附加資料

INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (Continued)

Long positions in the shares of the Company (Continued)

Notes:

1. AWL, was a wholly-owned subsidiary of Leaptop which was in turn a wholly-owned subsidiary of MGIG. MGIG was a wholly-owned subsidiary of MGG BVI which was in turn wholly-owned by MGG. Accordingly, Leaptop, MGIG, MGG BVI and MGG were deemed to be interested in the shares of the Company held by AWL.
2. On 4 August 2020, the Company was received corporate substantial shareholder notices filed by AWL, Leaptop, MGIG, MGG BVI and MGG notifying that they ceased to have a notifiable interest in the shares of the Company on 1 June 2020 as 147,663,250 shares of the Company held by AWL through a securities brokerage company was disposed of by the securities brokerage company on 1 June 2020 and the proceeds were applied to settle certain outstanding balances owing from AWL to the securities brokerage company pursuant to a margin client agreement entered into between the parties.
3. CEL was deemed to be interested in 48,660,424 shares of the Company through its interest in its wholly-owned subsidiaries, Cosmos Regent Ltd. and Million Good Limited, which held 43,325,554 shares of the Company and 5,334,870 shares of the Company respectively.

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any other persons who had interests or short positions in the shares and underlying shares of the Company that was recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2020 (Six months ended 30 June 2019: nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

於本公司股份之好倉(續)

附註：

1. 得普乃Leaptop之全資附屬公司，而Leaptop則為凱華投資集團之全資附屬公司。凱華投資集團為MGG BVI之全資附屬公司，而MGG BVI則由凱華集團全資擁有。因此，Leaptop、凱華投資集團、MGG BVI及凱華集團被視作擁有得普所持本公司股份之權益。
2. 於二零二零年八月四日，本公司接獲由得普、Leaptop、凱華投資集團、MGG BVI及凱華集團所送交存檔之法團大股東通知，知會得普通過一家證券經紀公司所持有之147,663,250股本公司股份，已於二零二零年六月一日被該證券經紀公司出售，所得之款項已用於清償得普根據一項由雙方訂立之孖展客戶協議結欠該證券經紀公司之若干未償還結餘，因此上述公司於二零二零年六月一日不再持有本公司股份的須具報權益。
3. CEL透過其於全資附屬公司Cosmos Regent Ltd.及Million Good Limited(分別持有43,325,554股本公司股份及5,334,870股本公司股份)之權益而被視作擁有48,660,424股本公司股份之權益。

除上文所披露者外，於二零二零年六月三十日，本公司並無獲悉任何其他人士於本公司股份及相關股份中擁有權益或淡倉記錄於根據證券及期貨條例第336條須予備存之登記冊內。

中期股息

董事會已決議不宣派截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

於截至二零二零年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020.

CHANGES IN INFORMATION ON DIRECTORS

Changes in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2019 annual report are as follows:

Mr. Poon Kwok Hing, Albert

The director's fee will be revised from HK\$80,000 per annum to HK\$100,000 per annum and the additional fees for being the chairman of the audit committee and the nomination committee of the Company will be revised from HK\$40,000 per annum to HK\$50,000 per annum and from HK\$20,000 per annum to HK\$30,000 per annum respectively with effect from 1 September 2020.

Mr. Kwok Ka Lap, Alva

The director's fee will be revised from HK\$80,000 per annum to HK\$100,000 per annum and the additional fee for being the chairman of the remuneration committee of the Company will be revised from HK\$20,000 per annum to HK\$30,000 per annum with effect from 1 September 2020.

Mr. Sin Chi Fai

The director's fee will be revised from HK\$80,000 per annum to HK\$100,000 per annum with effect from 1 September 2020.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company had complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2020, except for the following deviations:

Code Provision A.4.1

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

審閱中期業績

本公司之審核委員會已審閱本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表。

董事資料變更

根據上市規則第13.51B(1)條，自二零一九年年報日期後須予披露之董事資料變更如下：

潘國興先生

由二零二零年九月一日起，董事袍金將由每年80,000港元調整至每年100,000港元，而就擔任本公司審核委員會及提名委員會主席一職可獲之額外袍金則將分別由每年40,000港元調整至每年50,000港元，及由每年20,000港元調整至每年30,000港元。

郭嘉立先生

由二零二零年九月一日起，董事袍金將由每年80,000港元調整至每年100,000港元，而就擔任本公司薪酬委員會主席一職可獲之額外袍金則將由每年20,000港元調整至每年30,000港元。

冼志輝先生

由二零二零年九月一日起，董事袍金將由每年80,000港元調整至每年100,000港元。

企業管治

董事會認為，於截至二零二零年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文，惟下文所述之偏離行為除外：

守則條文第A.4.1條

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

Supplementary Information

附加資料

Code Provision C.1.2

Under code provision C.1.2 of the CG Code, the management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

Monthly updates of the Company for the period from January to February 2020 were not provided to the Directors as the Company's major hotels, its employees and facilities are located in the PRC which had been affected by the outbreak of COVID-19 since December 2019. During the period from January to February 2020, the offices at the PRC were largely suspended operations. As a result, the Company was unable to complete the preparation of the Company's consolidated accounts, and did not provide monthly performance of the Company to the Directors.

Code Provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The former chairman of the Company, Dr. Yap, Allan, was unable to attend the annual general meeting of the Company held on 28 May 2020 ("2020 AGM") as he had another business engagement. Mr. Lai Tsz Wah, the managing director of the Company, attended and took the chair of the 2020 AGM in accordance with Bye-Law 68 of the Bye-Laws and answered questions from shareholders of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and they have confirmed their compliance with the required standard set out in the Model Code during the six months ended 30 June 2020.

On behalf of the Board

Lai Tsz Wah

Managing Director

Hong Kong, 27 August 2020

守則條文第C.1.2條

根據企業管治守則之守則條文第C.1.2條，管理層應每月向全體董事會成員提供更新資料，載列有關發行人的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事會整體及各董事履行上市規則第3.08條及第十三章所規定的職責。

本公司的主要酒店、員工及設施均位於中國，而中國自二零一九年十二月起受到COVID-19疫情的影響，董事並無獲提供本公司於二零二零年一月至二月期間的每月更新資料。於二零二零年一月至二月期間，位於中國的辦事處基本暫停運營，因此本公司無法完成本公司綜合賬目的編製，及向董事提供本公司的每月表現。

守則條文第E.1.2條

企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會。由於本公司前主席葉家海博士另有商務，故未能出席於二零二零年五月二十八日舉行之本公司股東週年大會（「二零二零年股東週年大會」）。本公司董事總經理賴子華先生出席二零二零年股東週年大會，並根據公司細則第68條擔任大會主席，以及回答股東的提問。

董事進行證券交易之標準守則

本公司已採納標準守則作為董事於買賣本公司證券之守則。本公司已向所有董事作出特定查詢，而彼等已確認於截至二零二零年六月三十日止六個月內遵守標準守則之所需標準。

代表董事會

董事總經理

賴子華

香港，二零二零年八月二十七日



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