



Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司

(Incorporated in Bermuda with limited liability) (Stock Code : 1189)
(於百慕達註冊成立之有限公司)(股份代號 : 1189)

Interim Report 中期報告 2019



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yap, Allan (*Chairman*)
Mr. Lai Tsz Wah (*Managing Director*)
Mr. Dong Bo, Frederic
Mr. Wong Kui Shing, Danny

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.rhh.com.hk

董事會

執行董事

葉家海博士 (*主席*)
賴子華先生 (*董事總經理*)
董波先生
王鉅成先生

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

MUFG Fund Services (Bermuda) Limited
4th Floor North
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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
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股份代號

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股份代號：1189

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Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

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大華馬施雲
會計師事務所有限公司

**TO THE BOARD OF DIRECTORS OF
ROSDALE HOTEL HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致珀麗酒店控股有限公司
(於百慕達註冊成立之有限公司)
董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Rosedale Hotel Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 3 to 46, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已完成審閱載於第3頁至第46頁之珀麗酒店控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，其中包括於二零一九年六月三十日之簡明綜合財務狀況報表、截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、股東權益變動表和現金流量表，以及主要會計政策概要及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製並呈列該簡明綜合財務報表。吾等的責任是根據吾等的審閱對此等簡明綜合財務報表作出結論，並按照吾等議定之委聘條款僅向閣下報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Moore Stephens CPA Limited

Certified Public Accountants

Hong Kong, 29 August 2019

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。此等簡明綜合財務報表的審閱工作包括向主要負責財務會計事項的人員詢問，並進行分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此吾等不會發表任何審核意見。

結論

根據吾等的審閱，吾等並無發現任何事項，致使吾等相信簡明綜合財務報表於所有重大方面並無根據香港會計準則第34號編製。

大華馬施雲會計師事務所有限公司

執業會計師

香港，二零一九年八月二十九日

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 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入		
Contracts with customers	客戶合約	3	94,091
Rental	租金		24,509
Total revenue	總收入		118,600
Direct operating costs	直接經營成本		(82,205)
Gross profit	毛利		36,395
Other income, gains and losses	其他收入、收益及虧損	5	512
Distribution and selling expenses	分銷及銷售開支		(503)
Administrative and other operating expenses	行政及其他經營開支		(57,256)
Fair value loss on investment properties	投資物業之公平價值虧損	12	(16,088)
Finance costs	融資成本	6	(2,069)
Loss before tax	除稅前虧損		(39,009)
Income tax expense	所得稅開支	7	(1,556)
Loss for the period	本期間虧損	8	(40,565)
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)		
<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 on translation of foreign operations	換算海外公司產生之匯兌差額		6,576
Total comprehensive expense for the period	本期間全面開支總額		(33,989)
			(8,283)
			(53,575)

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 2019

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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	(38,576)	(42,632)
Non-controlling interests	非控股權益	(1,989)	(2,660)
		(40,565)	(45,292)
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	(32,764)	(49,554)
Non-controlling interests	非控股權益	(1,225)	(4,021)
		(33,989)	(53,575)
LOSS PER SHARE	每股虧損		
Basic (HK\$)	基本(港元)	10	(0.05)
Diluted (HK\$)	攤薄(港元)		(0.05)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2019
於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	285,448	296,234
Investment properties	投資物業	12	114,000	130,000
Right-of-use assets	使用權資產	11	61,871	–
Rental deposit	租金押金		18,240	19,800
			479,559	446,034
Current assets	流動資產			
Inventories	存貨		1,462	1,536
Trade and other receivables	貿易及其他應收賬款	13	25,955	26,185
Investments held for trading	持作買賣之投資	14	5,875	7,068
Bank balances and cash	銀行結餘及現金		1,856,150	1,859,781
			1,889,442	1,894,570
Assets classified as held for sale	分類為持作出售之資產	15	51,295	50,438
			1,940,737	1,945,008
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	16	91,093	93,336
Tax liabilities	稅項負債		9,862	9,873
Lease liabilities	租賃負債		38,955	–
Contract liabilities	合約負債		2,042	3,243
			141,952	106,452
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	37,259	36,618
			179,211	143,070
Net current assets	流動資產淨額		1,761,526	1,801,938
Total assets less current liabilities	資產總值減流動負債		2,241,085	2,247,972

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2019

於二零一九年六月三十日

		NOTE 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 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		31,735	33,041
Lease liabilities	租賃負債		22,333	–
			54,068	33,041
Net assets	資產淨值		2,187,017	2,214,931
Capital and reserves	資本及儲備			
Share capital	股本	17	7,892	7,892
Reserves	儲備		1,989,103	2,016,436
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,996,995	2,024,328
Non-controlling interests	非控股權益		190,022	190,603
Total equity	權益總額		2,187,017	2,214,931

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 2019

截至二零一九年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Special reserve	Other reserves	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	其他儲備	購股權儲備	匯兌儲備	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 2018 (audited)	於二零一八年一月一日 (經審核)	7,892	1,360,752	658,303	(70,319)	13,715	104,918	(19,042)	2,056,219	191,656	2,247,875
Loss for the period	本期間虧損	-	-	-	-	-	-	(42,632)	(42,632)	(2,660)	(45,292)
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	(6,922)	-	(6,922)	(1,361)	(8,283)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(6,922)	(42,632)	(49,554)	(4,021)	(53,575)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	7,892	1,360,752	658,303	(70,319)	13,715	97,996	(61,674)	2,006,665	187,635	2,194,300
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	7,892	1,360,752	658,303	(70,319)	13,715	76,812	(22,827)	2,024,328	190,603	2,214,931
Adjustments (note 2)	調整(附註2)	-	-	-	-	-	-	5,431	5,431	644	6,075
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	(70,319)	13,715	76,812	(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	(70,319)	13,715	82,624	(55,972)	1,996,995	190,022	2,187,017

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	11,601	18,763
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	2,174	1,909
Purchase of property, plant and equipment	購買物業、機器及設備	(247)	(346)
Deposit paid for acquisition of a subsidiary	收購一家附屬公司之已付按金	–	(24,792)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)之現金淨額	1,927	(23,229)
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償還租賃負債	(18,110)	–
Interest paid	已付利息	(2,069)	(207)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金	(20,179)	(207)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(6,651)	(4,673)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	一月一日之現金及現金等值項目	1,859,960	1,801,383
Effect of foreign exchange rate changes	匯率變動之影響	3,501	(1,139)
CASH AND CASH EQUIVALENTS AT 30 JUNE	六月三十日之現金及現金等值項目	1,856,810	1,795,571
Represented by:	即:		
Bank balances and cash	銀行結餘及現金	1,856,150	1,795,571
Bank balances classified as held for sale	分類為持作出售之銀行結餘	660	–
		1,856,810	1,795,571

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

1. 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 Rosedale Hotel Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2018.

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 2019 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2018.

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，並應連同珀麗酒店控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一八年十二月三十一日止年度之全年綜合財務報表一併閱讀。

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，截至二零一九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二零一八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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 - 2017 Cycle

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

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17") and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並於二零一九年一月一日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)-詮釋23	所得稅處理之不確定性
香港財務報告準則第9號之修訂	附帶負補償之預付款項特點
香港會計準則第19號之修訂	計劃修訂、縮減或清償
香港會計準則第28號之修訂	於聯營公司及合營公司之長期權益
香港財務報告準則之修訂	二零一五年至二零一七年度香港財務報告準則之年度改進

除下文所述外，於本年度應用新訂香港財務報告準則及其修訂對本集團於本期間及過往期間之財務表現及狀況及／或於此等簡明綜合財務報表所載之披露事項並無重大影響。

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動

於本中期期間，本集團已首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動

本集團已按香港財務報告準則第16號之過渡條文應用以下會計政策。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of land and building that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動 (續)

租賃之定義

倘合約輸送權利可控制特定資產於一段時間的使用以換取代價，即表示該合約屬於或包含租賃。

就於首次應用日期或之後所訂立或修改之合約而言，本集團於生效或修改日期按照香港財務報告準則第16號所指之定義，評估合約是否屬於或包含租賃。除非合約之條款及條件其後改變，否則該合約將不予重新評估。

作為承租人

短期租賃

本集團對租賃期由開始日期起計為12個月或以下且不含購買選擇權之土地及樓宇租賃應用短期租賃確認豁免。短期租賃之租賃付款以直線法於租賃期內確認為開支。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產之成本包括：

- 初始計量租賃負債之金額；
- 於開始日期或之前支付之任何租賃付款，減去任何已收取之租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團在清拆及移除相關資產、修復其所在場地或將相關資產復原至租賃條款及條件規定之狀況時將產生之估計成本。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動 (續)

作為承租人 (續)

使用權資產 (續)

本集團可合理肯定會於租賃期結束時取得相關租賃資產擁有權之使用權資產，自開始日期起至可使用年期結束之期間內計提折舊。否則，使用權資產以直線法於其估計可使用年期或租賃期(以較短者為準)內計提折舊。

本集團將使用權資產呈列為簡明綜合財務狀況報表內之獨立項目。

租賃土地及樓宇

就支付同時包含租賃土地及樓宇部分之物業權益之款項而言，當付款不能於租賃土地及樓宇部分之間作出可靠分配時，整項物業呈列為本集團之物業、機器及設備，惟分類為投資物業並按此入賬者除外。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動 (續)

作為承租人 (續)

可退還租金押金

已付可退還租金押金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，並初始按公平價值計量。對於首次確認時之公平價值作出之調整被視為額外的租賃付款，並計入使用權資產之成本內。

租賃負債

於租賃之開始日期，本集團按於該日未支付之租賃付款之現值確認及計量租賃負債。在計算租賃付款之現值時，倘租賃內含之利率無法輕易釐定，本集團會使用於租賃開始日期之增量借貸利率。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動 (續)

(Continued)

作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質上之固定付款) 減去任何應收租賃優惠；
- 取決於指數或利率之可變租賃付款；
- 根據剩餘價值擔保預期將予支付之金額；
- 可合理肯定本集團會行使之購買選擇權之行使價；及
- 終止租賃之罰款 (如租賃期反映本集團行使終止選擇權)。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- variable lease payments that depend on an index or a rate; the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動(續)

作為承租人(續)

租賃負債(續)

於開始日期，租賃負債按增加之利息及租賃付款作出調整。

每當發生以下情況，本集團會重新計量租賃負債(並對相關之使用權資產作出相應調整)：

- 租賃期已經改變，或對行使購買選擇權作出之評估改變；在此情況下，相關之租賃負債予以重新計量，方法是於重新評估日期使用經修訂折現率將經修訂租賃付款折現。
- 取決於指數或利率之可變租賃付款；進行市場租金檢討後改變市場租金率，令租賃付款改變；在此情況下，相關之租賃負債予以重新計量，方法是使用初始折現率將經修訂租賃付款折現。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases"** (Continued)**2.1.1 Key changes in accounting policies resulting from application of HKFRS 16** (Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

2. 主要會計政策 (續)**2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動** (續)**2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動** (續)

作為承租人 (續)

租賃修訂

如屬以下情況，本集團將租賃修訂入賬列為獨立的租賃：

- 該修訂藉增添使用一項或多項相關資產之權利，將租賃之範圍擴大；及
- 該等修訂之代價增加，其金額相等於所擴大範圍之單獨價格，及對該單獨價格作出可反映特定合約情況之調整。

對於並不入賬列為獨立租賃之租賃修訂，本集團根據經修訂租賃之租賃條款，透過使用於修訂生效日期之經修改折現率將經修改租賃付款折現之方式重新計量租賃負債。

稅項

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅務扣減是否歸因於使用權資產或租賃負債。

就稅務扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」之規定應用於整體的租賃交易。與使用權資產及租賃負債有關之暫時差異按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款的部分導致可扣減暫時差異淨額。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號導致之主要會計政策變動 (續)

作為出租人

可退還租金押金

已收可退還租金押金根據香港財務報告準則第9號入賬，並初始按公平價值計量。對於首次確認時之公平價值作出之調整被視為承租人支付之額外租賃付款。

租賃修訂

對於經營租賃之修訂，本集團自修訂之生效日期起入賬列為一項新租賃，並將與原租賃有關之任何預付或應計租賃付款視為新租賃之租賃支付一部分。

2.1.2 首次應用香港財務報告準則第16號的過渡及產生的影響概要

租賃的定義

本集團已選擇簡易實務處理方法，對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋4「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用此準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂之合約而言，本集團在評估合約是否包含租賃時，根據香港財務報告準則第16號所載的規定，應用租賃的定義。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts at transition:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號的過渡及產生的影響概要 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，並於二零一九年一月一日首次應用日期確認累計影響。首次應用日期之任何差額於期初累計虧損中確認，且並無重列比較資料。

於過渡時應用香港財務報告準則第16號項下之經修訂追溯法時，本集團將以下簡明實務處理方法按個別租賃基準應用於先前根據香港會計準則第17號分類為經營租賃之租賃，惟以於過渡時與相關租賃合約有關為限：

- i. 選擇不就租賃期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時剔除初始直接成本；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of HK\$74,742,000 and right-of-use assets of HK\$76,575,000 at 1 January 2019.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.2 首次應用香港財務報告準則第16號的過渡及產生的影響概要(續)

作為承租人(續)

- iii. 對在類似經濟環境內具有類似類別相關資產及類似剩餘年期之租賃的組合應用單一的折現率；及
- iv. 根據於首次應用日期之事實及情況，於事後釐定本集團具有延續及終止選擇權的租賃的租賃期。

於過渡時，本集團已因應用香港財務報告準則第16號而作出以下調整：

於二零一九年一月一日，本集團確認74,742,000港元之租賃負債及76,575,000港元之使用權資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.625% per annum.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號的過渡及產生的影響概要 (續)

作為承租人 (續)

當就較早前分類為經營租賃之租約確認租賃負債時，本集團已應用於首次應用日期有關集團實體之增量借貸利率。所應用之加權平均承租人增量借貸利率為每年5.625%。

At 1 January
2019
於二零一九年
一月一日
HK\$'000
千港元

Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日之已披露經營租賃承擔	80,054
Lease liabilities discounted at relevant incremental borrowings rates	按有關增量借貸利率折現之租賃負債	75,579
Less: Recognition exemption - short-term leases	減：確認豁免－短期租賃	(837)
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	74,742
Analysed as	分析為	
Current	流動	36,323
Non-current	非流動	38,419
		74,742

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

	Note 附註	Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16		74,742
Adjustment on rental deposits at 1 January 2019	(a)	1,833
		<u>76,575</u>
By class:	按類別分類：	
Land and buildings	土地及樓宇	<u>76,575</u>

The following table summarises the impact of transition to HKFRS 16 on accumulated losses at 1 January 2019.

下表概列過渡至香港財務報告準則第16號對於二零一九年一月一日之累計虧損造成之影響。

	Notes 附註	HK\$'000 千港元 Increase (decrease) 增加/(減少)
Accumulated losses		
Adjustment on rental deposits at 1 January 2019	(a)	196
Adjustment on lease accruals	(b)	<u>(5,627)</u>
Impact at 1 January 2019	於二零一九年一月一日之影響	<u>(5,431)</u>

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號的過渡及產生的影響概要 (續)

作為承租人 (續)

於二零一九年一月一日使用權資產之賬面值包括如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號的過渡及產生的影響概要 (續)

作為承租人 (續)

以下為對於二零一九年一月一日之簡明綜合財務狀況報表內確認之金額作出之調整。並未計入未受變動影響之項目。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於二零一八年十二月三十一日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年一月一日香港財務報告準則第16號項下之賬面值 HK\$'000 千港元
	Notes 附註			
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	76,575	76,575
Rental deposit	租金押金	(a) 19,800	(2,052)	17,748
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	(b) (93,336)	6,294	(87,042)
Lease liabilities	租賃負債	-	(36,323)	(36,323)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	(38,419)	(38,419)
Capital and reserves	資本及儲備			
Reserves	儲備	(a), (b) (2,016,436)	(5,431)	(2,021,867)
Non-controlling interests	非控股權益	(a), (b) (190,603)	(644)	(191,247)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

Notes:

- (a) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$1,833,000, HK\$196,000, HK\$23,000 and HK\$2,052,000 were adjusted to right-of-use assets, accumulated losses, non-controlling interests and refundable rental deposits paid, respectively.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.2 首次應用香港財務報告準則第16號的過渡及產生的影響概要(續)

作為承租人(續)

就截至二零一九年六月三十日止六個月根據間接法呈報經營活動之現金流量而言，營運資金變動乃根據以上所披露於二零一九年一月一日之期初財務狀況報表計算。

附註：

- (a) 於應用香港財務報告準則第16號前，本集團將已付可退還租金押金視為香港會計準則第17號適用之租賃項下之權利及義務。根據香港財務報告準則第16號項下租賃付款之定義，該等押金並非與相關資產使用權有關之付款，並已予調整以反映於過渡時之折現影響。因此，分別對使用權資產、累計虧損、非控股權益及已付可退還租金押金作出1,833,000港元、196,000港元、23,000港元及2,052,000港元之調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

Notes: (Continued)

(b) Rent-free period

These relate to accruals in respect of lease of properties in which the Group was provided with rent-free period. The carrying amount of the lease accruals as at 1 January 2019 was adjusted to accumulated losses (HK\$5,627,000) and non-controlling interests (HK\$667,000) at transition.

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號的過渡及產生的影響概要 (續)

作為承租人 (續)

附註：(續)

(b) 免租期

這有關本集團獲提供免租期之物業之租賃應計費用。於過渡時，於二零一九年一月一日租賃應計費用之賬面值被調整至累計虧損(5,627,000港元)及非控股權益(667,000港元)。

作為出租人

根據香港財務報告準則第16號之過渡條文，本集團就本集團為出租人之租賃作出任何過渡調整，而是根據香港財務報告準則第16號自首次應用日期起入賬處理此等租賃，且並無重列比較資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

Six months ended 30 June 2019 (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	–
		94,091	–
Geographical markets	地域市場		
Hong Kong	香港	48,488	–
The PRC	中國	45,603	–
		94,091	–
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	–
		94,091	–

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Disaggregation of revenue from contracts with customers (Continued)

Six months ended 30 June 2018 (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)

截至二零一八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	86,715	—
Food and beverage	餐飲	15,554	—
		<u>102,269</u>	<u>—</u>
Geographical markets	地域市場		
Hong Kong	香港	50,216	—
The PRC	中國	52,053	—
		<u>102,269</u>	<u>—</u>
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	15,554	—
Over time	隨時間	86,715	—
		<u>102,269</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 2019

截至二零一九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.

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

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

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。

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

於達致本集團之可報告分類時，概無合併經營分類。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

Six months ended 30 June 2019 (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及經營分類之分析。

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)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2018 (unaudited)

4. 分類資料(續)

分類收入及業績(續)

截至二零一八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	127,568	–	127,568
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	3,522	(549)	2,973
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(19,781)	–	(19,781)
Fair value loss on investments held for trading	持作買賣之投資之公平價值虧損	–	(7,179)	(7,179)
Segment loss	分類虧損	(16,259)	(7,728)	(23,987)
Directors' emoluments	董事酬金			(1,909)
Interest income on bank deposits	銀行存款之利息收入			1,909
Fair value loss on investment properties	投資物業之公平價值虧損			(12,253)
Central administrative costs and other unallocated corporate expenses	中央行政成本及其他未分配企業開支			(7,319)
Loss before tax	除稅前虧損			(43,559)

Segment loss represents the loss from 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.

分類虧損指各分類產生之虧損, 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人也未分配企業開支。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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

5. 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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款之利息收入	2,175	1,909
Imputed interest income on rental deposit	租金押金之推算利息	492	–
Loss on deregistration of a subsidiary	取消一間附屬公司之虧損	(2,094)	–
Fair value loss on investments held for trading	持作買賣投資之公平價值虧損	(1,193)	(7,179)
Sundry income	雜項收入	952	456
Net exchange gain (loss)	匯兌收益(虧損)淨額	180	(274)
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	–	(2)
		512	(5,090)

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	1,922	–
Others	其他	147	207
		2,069	207

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7. INCOME TAX EXPENSE

7. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax	企業所得稅	(3,688)	(3,987)
Deferred tax	遞延稅項	2,132	2,254
Income tax expense	所得稅開支	(1,556)	(1,733)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該草案」)，引入兩級制利得稅率制度。該草案於二零一八年三月二十八日簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元的應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體應課稅溢利將繼續按16.5%的統一稅率徵稅。

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%。

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8. LOSS FOR THE PERIOD

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

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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	20,310	19,919
Depreciation of right-of-use assets	使用權資產之折舊	19,359	—
Electricity, water and utilities	電費、水費及公用事務費用	6,608	7,573
Lease payments for short-term leases	短期租賃之租賃付款	897	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	2

9. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

9. 股息

於本中期期間內並無支付、宣派或建議派付任何股息。本公司董事已議定不會就本中期期間派付任何股息。

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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:

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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose 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	(38,576)	(42,632)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose 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 outstanding 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，並不假設本公司之未行使購股權獲行使，原因是假設該等購股權獲行使會導致每股虧損減少。

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

During the current interim period, the Group paid approximately HK\$247,000 for acquisition of furniture and fixtures (six months ended 30 June 2018: approximately HK\$346,000 for acquisition of furniture and fixtures and office equipment).

During the current interim period, the Group entered into new or renewal of lease agreements for its office premises and warehouse for 3 years and 2 years respectively. The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised HK\$4,655,000 of right-of-use assets and HK\$4,655,000 of lease liabilities.

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

Included in the hotel properties in the PRC is a hotel property with carrying value of HK\$121,393,000, net of accumulated impairment loss of HK\$6,322,000 (31 December 2018: carrying value of HK\$127,405,000, 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.

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247,000港元購買傢俬及裝置（截至二零一八年六月三十日止六個月：約346,000港元購買傢俬及裝置及辦公室設備）。

於本中期期間內，本集團就其辦公室物業及倉庫分別訂立為期三年及兩年之新訂或續訂租賃協議。於合約期內，本集團須每月支付固定付款。於租賃開始時，本集團確認4,655,000港元之使用權資產及4,655,000港元之租賃負債。

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121,393,000港元（扣除累計減值虧損6,322,000港元）（二零一八年十二月三十一日：賬面值為127,405,000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。

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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)

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.

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.

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)

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。

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。

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

(Continued)

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

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.

Subsequent to the end of the current interim period, 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.

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)

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。

本中期期間結束後，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。

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

(Continued)

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 with assistance of Asset Appraisal Limited, an independent professional qualified valuer not connected to the Group. 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 2018: 10.76%). Cash flows after the 5-year period were extrapolated using a 2% (31 December 2018: 2%) growth rate in considering the economic condition of the market.

As at 30 June 2019, 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 2019 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)

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，並在與本集團並無關連之獨立專業合資格估值師中誠達資產評估顧問有限公司協助下釐定。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（二零一八年十二月三十一日：10.76%）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%（二零一八年十二月三十一日：2%）之增長率進行推算。

於二零一九年六月三十日，從以上對位於中國之各酒店業務作出之評估，於截至二零一九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。

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12. MOVEMENTS IN INVESTMENT PROPERTIES

The Group's investment properties as at the end of the current interim period were valued by Norton Appraisals Limited, an independent qualified professional valuer not connected to the Group and a member of the Hong Kong Institute of Surveyors with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at using the comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and location of the subject properties. The resulting decrease in fair value of investment properties of HK\$16,088,000 has been recognised directly in profit or loss for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$12,253,000).

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.

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 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

本集團於本中期期間結束時之投資物業由普敦國際評估有限公司進行估值，該公司為與本集團並無關連之獨立合資格專業估值師，為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。該估值乃基於類似物業之可觀察市場交易，使用比較法達致，並作出調整以反映目標物業之狀況及位置。因此，已直接於截至二零一九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16,088,000港元（截至二零一八年六月三十日止六個月：12,253,000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。

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	5,685	6,359
	447	492
	90	356
	998	905
	7,220	8,112

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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14. INVESTMENTS HELD FOR TRADING

14. 持作買賣之投資

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments		
– Equity securities listed in Hong Kong	5,875	7,068
上市投資 – 於香港上市之股本證券		

15. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

15. 分類為持作出售之出售組別

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 and included in “trade and other payables”.

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）並計入「貿易及其他應付賬款」內。

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

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，並於簡明綜合財務狀況報表中單獨呈列。

The net proceeds are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

預期所得款項淨額高於有關資產及負債之賬面淨值，因此並無確認減值虧損。

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

Major classes of assets and liabilities of Luoyang Golden Gulf as at the end of the current interim period are as follows:

15. 分類為持作出售之出售組別 (續)

洛陽金水灣於本中期期間結束時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	47,143
Inventories	存貨	675
Trade and other receivables	貿易及其他應收賬款	2,817
Bank balances and cash	銀行結餘及現金	660
		<hr/>
Total assets classified as held for sale	分類為持作出售的總資產	51,295
		<hr/>
Trade and other payables	貿易及其他應付賬款	36,334
Tax liabilities	稅項負債	192
Deferred tax liabilities	遞延稅項負債	733
		<hr/>
Total liabilities classified as held for sale	分類為持作出售的總負債	37,259

As at the date of approval of these condensed consolidated financial statements, the disposal has not been completed as the main condition precedent requiring the passing of a special resolution by the shareholders of the Company approving the Disposal Agreement and the transactions contemplated thereunder is not yet fulfilled.

於批准此等簡明綜合財務報表日期，該項出售尚未完成，原因是主要先決條件（要求本公司股東通過批准出售協議及其項下擬進行之交易的一項特別決議案）尚未達成。

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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\$4,395,000 (31 December 2018: HK\$4,319,000), advance receipts from tenants of HK\$6,254,000 (31 December 2018: HK\$6,261,000), accrued operating expenses of HK\$45,981,000 (31 December 2018: HK\$49,205,000) and deposit received of RMB21,000,000 (equivalent to approximately HK\$23,906,000) (31 December 2018: RMB21,000,000, equivalent to approximately HK\$23,906,000) in relation to the disposal of a subsidiary 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 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	2,502	2,913
	730	565
	494	499
	456	804
	4,182	4,781

購貨之賒賬期介乎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4,395,000港元（二零一八年十二月三十一日：4,319,000港元）、預收租戶款項6,254,000港元（二零一八年十二月三十一日：6,261,000港元）、應計經營開支45,981,000港元（二零一八年十二月三十一日：49,205,000港元），及有關出售中國一家附屬公司之已收按金人民幣21,000,000元（相當於約23,906,000港元）（二零一八年十二月三十一日：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 2018, 30 June 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	150,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	789,211,046	7,892

18. SHARE-BASED PAYMENTS

18. 以股代款

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 PAYMENTS (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 2019 and 30 June 2019	65,600,000

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.

18. 以股代款(續)

下表披露參與者持有之本公司購股權變動：

	Number of share options 購股權數目
於二零一九年一月一日及 二零一九年六月三十日尚未行使	65,600,000

購股權之特定類別詳情如下：

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

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.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;

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)。

- 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)；

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation process (Continued)

- 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 2019 (unaudited) 二零一九年六月三十日 (未經審核)	31 December 2018 (audited) 二零一八年十二月三十一日 (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\$5,875,000	Listed equity securities in Hong Kong - HK\$7,068,000	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 - 5,875,000港元	香港上市股本證券 - 7,068,000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. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2019 and 2018, the Group did not enter into transactions with related parties.

There were no outstanding balances with related parties at 30 June 2019 and 31 December 2018.

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:

20. 關連人士交易

於截至二零一九年及二零一八年六月三十日止六個月，本集團並無與關連人士訂立交易。

於二零一九年六月三十日及二零一八年十二月三十一日，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	
		2019	2018
		二零一九年	二零一八年
		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	2,054	1,900
Contributions to retirement benefits scheme	退休福利計劃供款	9	9
		2,063	1,909

Management Discussion and Analysis

管理層論述及分析

MARKET REVIEW

During the six months ended 30 June 2019 under review, the global economic growth has lost some steam, and was continued to decelerate throughout a number of downside risks. The tourism and businesses in hotel market were clouded with the dampening consumer sentiment under the increase of geopolitical risks and the People's Republic of China (the "PRC")-the United States (the "US") trade tensions uncertainties, as well as unfortunate terrorist events affecting tourism and hotel businesses in global markets. The market confidence was generally negatively impacted by the uncertainties arising from social atmosphere and global political economy, which were characterised by great complexity and vicissitude. As concerns with the pressure the economy is under with the US trade war ongoing, stocks markets have already taken hits since 2018.

Despite signs of global slowdown, with a challenging operating environment as the pressures posed by the US trade negotiation, the continued economic transition in the PRC are set to linger. The PRC's economic expansion averaged 6.3% in the first half of 2019, reflecting a decrease of about 0.3% as compared to 2018, 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 gross domestic product ("GDP") growth did not dip below 6.4%. In the meanwhile, Hong Kong's economic performance turned out to be worse than expected, its economy expanded modestly by 0.5% year-over-year in real terms in the second quarter of 2019, after the growth of 0.6% in the preceding quarter, the smallest increase in Hong Kong's GDP growth since 2009. In the view of the first half of 2019, total visitors' arrivals to Hong Kong amounted to approximately 34.9 million, representing an increase of 13.9%, after growing by 11.4% in 2018, which accounting for 79.1% 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 2019 was approximately 90.0%, representing a decrease of 1.0% as compared to year-over-year in 2018.

市場回顧

回顧截至二零一九年六月三十日止六個月，全球經濟增長失去部分動力，且屢次經歷下行風險後增速持續放緩。隨著地緣政治風險加劇及中華人民共和國（「中國」）與美國（「美國」）的貿易摩擦前景未卜削弱消費意欲，令旅遊及酒店業務市場蒙上陰霾，而不幸的恐怖分子襲擊事件亦影響全球市場的旅遊及酒店業務。面對社會氣氛及全球政治經濟一片混沌不明且複雜多變，市場信心整體受創。由於對美國貿易戰持續形成經濟壓力的憂慮，股市自二零一八年起已多次承受衝擊。

儘管全球經濟呈現放緩跡象及美國貿易談判帶來的壓力形成嚴峻的經營環境，但中國持續進行的經濟轉型勢必繼續推進。於二零一九年上半年，中國經濟平均增長6.3%，較二零一八年下降約0.3%，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，中國的季度國內生產總值（「GDP」）增長亦未下降至低於6.4%。與此同時，香港的經濟表現亦較預期遜色，繼前季度錄得的0.6%增長後，於二零一九年第二季度經濟以實質計算按年輕微增長0.5%，為自二零零九年以來香港錄得最低的GDP增幅。回顧二零一九年上半年，訪港旅客總數約達34,900,000人次，繼二零一八年增長11.4%後再次上升13.9%，中國內地旅客佔總數79.1%。截至二零一九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約為90.0%，較二零一八年同期下降1.0%。

Management Discussion and Analysis

管理層論述及分析

FINANCIAL REVIEW

In a challenging business environment with the weakening market during the period under review, revenue of the Group attained HK\$118.6 million for the six months ended 30 June 2019, representing an decrease of 7.1% as compared to HK\$127.6 million for the six months ended 30 June 2018. The results of the Group for the six months ended 30 June 2019 was a loss of HK\$40.6 million (Six months ended 30 June 2018: loss of HK\$45.3 million) which was mainly attributable to gross profit of HK\$36.4 million (Six months ended 30 June 2018: gross profit of HK\$49.8 million); administrative expenses of HK\$57.3 million (Six months ended 30 June 2018: HK\$75.2 million); distribution and selling expenses of HK\$0.5 million (Six months ended 30 June 2018: HK\$0.7 million); finance costs of HK\$2.1 million (Six months ended 30 June 2018: HK\$0.2 million); fair value loss on investment properties of HK\$16.1 million (Six months ended 30 June 2018: HK\$12.3 million); and income tax expense of HK\$1.5 million (Six months ended 30 June 2018: HK\$1.7 million), partially offset by other income of HK\$0.5 million (Six months ended 30 June 2018: other losses of HK\$5.1 million).

The performance of the Group's hotel operations 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

於回顧期內，由於面對嚴峻的經營環境及疲不能興的市場，本集團截至二零一九年六月三十日止六個月的收入為118,600,000港元，較截至二零一八年六月三十日止六個月的127,600,000港元減少7.1%。本集團截至二零一九年六月三十日止六個月之業績錄得虧損40,600,000港元（截至二零一八年六月三十日止六個月：虧損45,300,000港元），主要來自毛利36,400,000港元（截至二零一八年六月三十日止六個月：毛利49,800,000港元）、行政開支57,300,000港元（截至二零一八年六月三十日止六個月：75,200,000港元）、分銷及銷售開支500,000港元（截至二零一八年六月三十日止六個月：700,000港元）、融資成本2,100,000港元（截至二零一八年六月三十日止六個月：200,000港元）、投資物業之公平價值虧損16,100,000港元（截至二零一八年六月三十日止六個月：12,300,000港元）及所得稅開支1,500,000港元（截至二零一八年六月三十日止六個月：1,700,000港元），被其他收入500,000港元（截至二零一八年六月三十日止六個月：其他虧損5,100,000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。

BUSINESS REVIEW

A. Hotel Investment

The hotel operations comprises the operations of three “Rosedale” branded 4-star rated hotels located in each of Hong Kong, Guangzhou and Shenyang and the Luoyang Golden Gulf Hotel. Overall revenue generated from hotel investment decreased by 7.1% to HK\$118.6 million for the six months ended 30 June 2019 (Six months ended 30 June 2018: HK\$127.6 million). The combined average occupancy rate of the Group slightly decreased by 5.9% to 66.3% for the six months ended 30 June 2019 (Six months ended 30 June 2018: 72.2%). 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 was maintained at 30.7% or decreased by 8.4% when compared with the corresponding period in 2018 of 39.1%. 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.

B. Securities Trading

The segment recorded a loss of HK\$1.2 million for the six months ended 30 June 2019 (Six months ended 30 June 2018: segment loss of HK\$7.7 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

A. 酒店投資

酒店營運業務包括經營三間分別位於香港、廣州及瀋陽以「珀麗」為品牌之四星級酒店，以及洛陽金水灣大酒店。截至二零一九年六月三十日止六個月，酒店投資之整體收入減少7.1%至118,600,000港元（截至二零一八年六月三十日止六個月：127,600,000港元）。於截至二零一九年六月三十日止六個月，本集團的合併平均入住率輕微下降5.9%至66.3%（截至二零一八年六月三十日止六個月：72.2%）。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。毛利率維持在30.7%或較二零一八年同期之39.1%下降8.4%。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。

B. 證券買賣

截至二零一九年六月三十日止六個月，該分類錄得虧損1,200,000港元（截至二零一八年六月三十日止六個月：分類虧損7,700,000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 RMB61 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 and 23 August 2019. The Disposal Agreement has not yet been completed as at the date of this report.

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10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及二零一九年八月二十三日之公佈。於本報告日期，出售協議尚未完成。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group's cash and bank balances and investments held for trading amounted to HK\$1,862.0 million (31 December 2018: HK\$1,866.8 million). The Group has no borrowings as at each of 30 June 2019 and 31 December 2018.

The Group's current assets and current liabilities as at 30 June 2019 were HK\$1,940.7 million and HK\$179.2 million (31 December 2018: HK\$1,945.0 million and HK\$143.0 million), respectively. As a result, the current ratio of the Group as at 30 June 2019 was 10.8 (31 December 2018: 13.6). The gearing ratio as at 30 June 2019, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was nil (31 December 2018: nil).

PLEDGE OF ASSETS

The Group did not have any assets pledged for credit facilities as at each of 30 June 2019 and 31 December 2018.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at each of 30 June 2019 and 31 December 2018.

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 2019, 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.

流動資金及財務資源

於二零一九年六月三十日，本集團之現金及銀行結餘以及持作買賣之投資為1,862,000,000港元（二零一八年十二月三十一日：1,866,800,000港元）。本集團於二零一九年六月三十日及二零一八年十二月三十一日各日並無借貸。

於二零一九年六月三十日，本集團之流動資產及流動負債分別為1,940,700,000港元及179,200,000港元（二零一八年十二月三十一日：1,945,000,000港元及143,000,000港元）。因此，本集團於二零一九年六月三十日之流動比率為10.8（二零一八年十二月三十一日：13.6）。於二零一九年六月三十日，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（二零一八年十二月三十一日：零）。

資產抵押

於二零一九年六月三十日及二零一八年十二月三十一日各日，本集團並無將任何資產抵押以取得信貸融資額。

或然負債

於二零一九年六月三十日及二零一八年十二月三十一日各日，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。於截至二零一九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。

Management Discussion and Analysis

管理層論述及分析

INTEREST RATE EXPOSURE

During the six months ended 30 June 2019, 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.

EMPLOYEE AND REMUNERATION POLICY

At 30 June 2019, the Group had 609 employees of which 487 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 global economy continues to face uncertainties while the economic outlook and operating environment of Hong Kong and the PRC are anticipated to be notable challenging in the remaining months of 2019. Since the beginning of the second half of the year, uncertainties arising from the volatile local economy affect by ongoing demonstrations on Hong Kong anti-extradition bill protects, are likely to somewhat hinder the markets. The US-PRC trade and political tensions, coupled with the US's unilateral trade policies and retaliatory tariffs, growth outlook remains subdued amid.

利率風險

於截至二零一九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。

僱員及薪酬政策

於二零一九年六月三十日，本集團聘用609名僱員，當中487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

未來，全球經濟仍面臨種種不確定性，並預期於二零一九年餘下數月裡，香港及中國的經濟前景及經營環境將極具挑戰。自下半年起，香港持續發生反對逃犯條例修訂草案遊行示威運動，令本港經濟變得波動，所引發的不確定性在一定程度上窒礙市場發展。在中美兩國發生貿易及政治摩擦，加上美國採取單邊貿易政策及徵收報復性關稅的背景，增長前景維持疲弱。

On the other hand, the Group has, on 3 July 2019, entered into an agreement with the PRC partner of Rosedale Guangzhou to extend its operating period for 10 years commencing from 16 January 2017. Coupled with the central government of the PRC (the "Central Government") unveiling the development plan for the Guangdong-Hong Kong-Macao Greater Bay Area during 2019, the Directors see that the main operations of the Group continue to stay within the core engine of the development in the region with the full support of the Central Government. Riding on China's growth story and under tough conditions over the past few years with taking a wider and longer term view, and with the core strength of the Group is built on its philosophy and strategy that focusing on the development and maintenance of the portfolio of hotels and other assets for the long term future, we believe our hotels remain well placed in the markets that they operate and we will continue to safeguard our financial strength and manage risks cautiously. Overall with the Group is underpinned by a strong balance sheet comprising high quality and conservatively valued assets coupled with a low level of gearing, as well as our dedicated team of management and staff who understand and respect our heritage and serve the Group with loyalty, we remain cautiously optimistic about the prospects for tourism and other markets that we will continue to pursue sustainable growth opportunities outside of Hong Kong, continuing to chart a course which maximizing the quality and value of our portfolio and creating win-win scenarios for all stakeholders.

另一方面，本集團於二零一九年七月三日與廣州珀麗的中國夥伴訂立一份協議，以延長其經營期，自二零一七年一月十六日起為期10年。加上中國中央政府（「中央政府」）於二零一九年內出台粵港澳大灣區發展規劃，董事預見，在中央政府全力支持下，本集團之主要業務仍為區內發展之核心引擎。憑藉中國的增長情況，儘管過去數年來環境艱難，從較宏觀及較長遠的角度考慮，以及本集團的核心優勢乃建基於其經營理念及策略目標，即專注於長遠發展及維護旗下酒店及其他資產組合，我們相信集團旗下各酒店仍然穩踞當地市場有利位置，我們將繼續維護集團之財務實力，進行審慎的風險管理。總括而言，本集團具備穩健的資產負債狀況，包括優質且保守估值的資產，加上低水平的資本負債比率，配備我們一支熟悉並敬重集團傳統及竭誠效力本集團的管理層及員工團隊，我們仍對旅遊業及其他市場之前景抱持審慎樂觀態度，因此，我們將繼續在香港以外地區拓展可持續的增長機會，繼續提升集團資產組合的質素及價值，為全體持份者創造共贏局面。

Supplementary Information

附加資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, 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 corporations (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

董事於股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，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

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 所持相關 股份數目 (Note 1) (附註1)	Total 總計	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 (Note 2) (附註2)
Dr. Yap, Allan 葉家海博士	Beneficial owner 實益擁有人	–	7,800,000	7,800,000	0.99%
Mr. Chan Pak Cheung, Natalis (resigned on 12 August 2019) 陳百祥先生 (於二零一九年八月十二日辭任)	Beneficial owner 實益擁有人	–	2,000,000	2,000,000	0.25%
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%

INTERESTS AND SHORT POSITIONS OF DIRECTORS IN 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 2019.

Save as disclosed above, as at 30 June 2019, 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 corporations (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 set out in the Listing Rules.

董事於股份、相關股份及債券之權益及淡倉(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. 根據本公司於二零一九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，於二零一九年六月三十日，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:

Eligible participant 合資格人士	Number of Share Options 購股權數目				Outstanding as at 30 June 2019 於二零一九年 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 2019 於二零一九年 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 葉家海博士	7,800,000	-	-	-	7,800,000	24.4.2017	0.590	24.4.2017-23.4.2022
Ms. Chan Ling, Eva (retired at the conclusion of the annual general meeting on 30 May 2019) 陳玲女士(於二零一九年五月三十日 股東週年大會結束時退任)	7,800,000	-	-	-	7,800,000	24.4.2017	0.590	24.4.2017-23.4.2022
Mr. Chan Pak Cheung, Natalis (resigned on 12 August 2019) 陳百祥先生 (於二零一九年八月十二日辭任)	2,000,000	-	-	-	2,000,000	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 洗志輝先生	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	-	-	-	46,000,000	24.4.2017	0.590	24.4.2017-23.4.2022
Total 總計	65,600,000	-	-	-	65,600,000			

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：

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 OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2019, 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 股東名稱	Capacity/ Nature of interest 身份/ 權益性質	Number of shares held 所持 股份數目	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 (Note 3) (附註3)
(a) Master Glory Group Limited ("MGG") (Note 1) 凱華集團有限公司(「凱華集團」) (附註1)	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") (Note 1) (附註1)	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Master Glory Investment Group Limited ("MGIG") (Note 1) 凱華投資集團有限公司(「凱華投資集團」) (附註1)	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Leaptop Investments Limited ("Leaptop") (Note 1) (附註1)	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Asia Will Limited ("AWL") (Note 1) 得普有限公司(「得普」) (附註1)	Beneficial owner 實益擁有人	148,506,000	18.82%
(b) China Enterprises Limited ("CEL") (Note 2) (附註2)	Interest of controlled corporation 受控制公司之權益	48,660,424	6.17%
Cosmos Regent Ltd. (Note 2) (附註2)	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，致使董事可藉購入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之權益及淡倉

於二零一九年六月三十日，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 OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (Continued)

Long positions in the shares of the Company (Continued)

Notes:

1. AWL, which held 148,506,000 shares of the Company, 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 148,506,000 shares of the Company held by AWL.
2. 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.
3. Based on 789,211,046 issued shares of the Company as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, 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 were 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 2019 (Six months ended 30 June 2018: nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

主要股東及其他人士之權益及淡倉(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，其持有148,506,000股本公司股份之權益，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有148,506,000股本公司股份之權益。
2. 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。
3. 根據本公司於二零一九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，於二零一九年六月三十日，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二零一九年六月三十日止六個月之中期股息(截至二零一八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

於截至二零一九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 2019, including the accounting principles and practices adopted by the Group.

Further, the auditor of the Company, Moore Stephens CPA Limited, has carried out a review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

CHANGE IN INFORMATION ON DIRECTORS

There was no change in information of Directors required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

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 2019, except for the following deviation:

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. However, all Directors are subject to retirement by rotation and re-election at the general meetings in accordance with the Bye-Laws of the Company. Every Director is also subject to retirement by rotation at least once every three years according to code provision A.4.2 of the CG Code. 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 therefore 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二零一九年六月三十日止六個月之未經審核簡明綜合財務報表，包括本集團採納之會計原則及慣例。

此外，本公司核數師，大華馬施雲會計師事務所有限公司，已根據由香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」，審閱本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表。

董事資料之變更

根據上市規則第13.51B(1)條之規定，須予披露之董事資料並無變更。

企業管治

董事會認為，於截至二零一九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，並須接受重新選舉。本公司現任獨立非執行董事並非按指定任期委任。然而，所有董事根據本公司細則須於股東大會上輪席退任及可重選連任。每名董事亦根據企業管治守則之守則條文第A.4.2條規定須最少每三年輪席退任一次。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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 2019.

On behalf of the Board

Yap, Allan

Chairman

Hong Kong, 29 August 2019

遵守上市發行人董事進行證券交易之標準守則

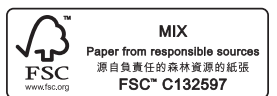
本公司已採納標準守則作為董事於買賣本公司證券之守則。本公司已向所有董事作出具體查詢，彼等已確認於截至二零一九年六月三十日止六個月內遵守標準守則之所需標準。

代表董事會

主席

葉家海

香港，二零一九年八月二十九日



MIX

Paper from responsible sources

源自負責任的森林資源的紙張

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