

## Current Report

According to Regulation 5/2018  
Report data 15.11.2019  
Issuer Entity Name SIF HOTELURI SA  
Registered Office: Emanuil Gojdu Square, no.53, bl.A10  
Phone / Fax Number 0259-413939/ 0259-413.939  
Registration Code at ORC: RO56150  
Registered business number of Bihor County: J05/126/1991  
Subscribed Registered Capital: 80.356.102,50 lei  
Paid Up Share Capital: 80.356.102,50 lei  
Regulated market trading issued securities: Bursa de Valori Bucuresti  
(Bucharest Stock Exchange)

I. Important events to declare:

<b>MAIN BALANCE SHEET ENTRIES (lei)</b>	31.12.2018	30.09.2019
Total assets, of which	115.725.196	118.003.992
Non-current assets	109.037.354	107.200.613
Current assets	6.617.469	10.357.980
Prepayments	70.373	445.399
Equity	98.574.878	99.448.109
<b>Total debts</b>	<b>17.150.318</b>	<b>18.555.883</b>

<b>FINANCIAL PERFORMANCE (lei)</b>	30.09.2018	30.09.2019
Turnover	16.850.041	20.120.075
Total income	17.564.245	21.433.092
Total expenses	19.254.361	19.887.962
Gross profit	-1.690.116	1.545.130
Net profit	-2.026.004	1.322.860

<b>INDICATORS (%)</b>	30.09.2018	30.09.2019
ROE (net profit / equity)	-0,0208	0,0133
ROA (net profit / total assets)	-0,0184	0,0112
Current cash	0,98	1,64

<b>SHARES AND NET ASSETS PERFORMANCE</b>	30.09.2018	30.09.2019
Result per share	-0,0630	0,0412
Value of the share capital	80.356.103	80.356.103
Nominal value per share	2,50	2,50
Net assets / share	3,05	3,09
Number of shares	32.142.441	32.142.441

<b>OPERATIONAL DATA</b>	30.09.2018	30.09.2019
Average number of employees	171	171
Number of business facilities	8	7

Indicator	Calculation method	Result
1. Current liquidity		1,64
2. Level of indebtedness		0,08
3. Turnover speed, for client debit items		9,19
4. Turnover speed, for fixed assets		0,19

## 1. „SIF HOTELURI” ACTIVITY ANALYSIS

### General information

During the financial year under review there were no significant mergers or reorganisations of the company.

#### General informations

Name	„SIF HOTELURI SA”
Type	Shared company
Adress	Piata Emanuil Gojdu nr 53 bloc A10
Phone / Fax	0259 413 939
Registration number at the Trade Registry Office	J05/126/1991
Unique registration code	56150
Fiscal Identification Code	RO 56150
Capital	80.356.102,50 lei
Nominal value of shares	2,50 lei/share
Number of shares	32.142.441

The company SIF HOTELURI S.A. (The "Company") is constituted as a joint stock company, being a Romanian legal entity that operates on the basis of Law 31/1990, with subsequent amendments and completions.

On 30 September 2019, the company is 98,9997% owned by SIF Banat - Crisana SA (31.820.906 shares), a percentage of 0.0321% owned by State Authority, a percentage of 0,9634% owned by natural persons (309.655 shares) and a percentage of 0,0048% by legal persons (1.551 shares).

SIF Hoteluri SA is based in Oradea, Piata Emanuil Gojdu no. 35, block A10, being registered with the Trade Register Office under no. J5 / 126/1991 and having the Unique Tax Registration Code 56150.

The main object of activity is "Bars and other beverage serving activities", the activity being mainly carried out by "Hotels and other similar accommodation facilities" CAEN 5510.

The financial auditor of the company is SC ACF Confident SRL from Oradea starting with the financial year 2015.

The number of the shares and shareholders is registered, according to law, with SC Depozitarul Central SA Bucharest.

The company's shares are listed at Bucharest Stock Exchange, category standard, CAOR indicative, starting from 11 May 2012.

#### *History of the company*

The company was established as a joint stock company in 1990 on the basis of Law 15/1990, with the name SC CALIPSO SA based in Oradea and started with a share capital of 15,582.20 lei. SC Calipso SA came from the "TRUSTUL ALIMENTAIA LOCALE PUBLICE ORADEA" (T.AP.L.) Established in 1952. As a result of the Decision of AGEA no 2 of 29.04.2014, the address of the registered office of SC Calipso S.A. has changed from Oradea Piata Independentei no. 53 block A10 to Oradea Piata Emanuil Gojdu no. 53 block A10, following the Decision of the Local Council no. 618 from August 14, 2013.

In 2014, SC CALIPSO SA changed its name, according to AGEA Decision no. 2 of 19.05.2014, in SIF HOTELURI S.A.

On 15.10.2015 ended the merging operation according to the merging project 133/24/03/2015 and Bihor Court's Decision no. 105/2015 dated 10.09.2015, whereby SIF Hoteluri SA absorbed other five companies that had the same majority shareholder: SC Beta Transport SA ClujNapoca, SC Transeuro Hotel SA Baia Mare, SC Hotel Mesesul SA Zalau, SC Rusca SA Hunedoara, SC Valy-Tim SA Timisoara. On 06.11.2015 they picked up the Resolution no. 11465 dated 03.07.2015 whereby the National Trade Register Office (NTRO) attached to Bihor Court admitted the registration of the submittal of the request for finding the merging legality. Based on the merging project, SIF Hoteluri SA company increased its share capital from 51.462.327,50 lei to 80.356.102,50 lei.

During the financial year 2019 there were no mergers or reorganizations of the Company.

On 30 September 2019, The Company owned Doubletree by Hilton Hotel of Oradea, and another four hotels, carrying out tourism activity.

On 30.09.2019 the company has the following points of work:

1. Headquarter, located in Oradea, Piata Emanuil Gojdu nr 53 bloc A10;
2. Hotelul Doubletree by Hilton, located in Oradea, Aleea Strandului nr 9;
3. Hotel si Autogara Beta, located in Cluj Napoca, str Giordano Bruno nr 1-3;
4. Hotel Rusca, located in Hunedoara, Bdul Dacia nr 10;
5. Eurohotel Baia Mare, located in Baia Mare, Bdul Bucuresti nr 23
6. Eurohotel Timisoara, located in Timisoara, str Mehadiei nr 5
7. Sediul secundar, located in Bucuresti Calea Floreasca nr 175

***Presentation of the company's assets:***

**Doubletree by Hilton Oradea Hotel** is located on Aleea Strandului nr 9, category: 4\*, height regime: B(basement)+G(ground floor)+8, 12.660 square meters spread area.

The Hotel has 147 rooms, of which: 44 Standard Rooms with "King Size"bed, 42 Standard Rooms with 2 beds (Twin), 51 "Deluxe" rooms with balcony or terrace, 3 rooms for people with disabilities, 7 "One Bedroom Suite" apartments,

Laurus Restaurant and two lounges: 180 seats capacity

*Cris Bar cafe:* 65 seats capacity

300 sq.m. Conference center, made of 5 rooms of different capacities,

SPA: covered pool, wet and dry sauna, jacuzzi, fitness room, treatment center with 7 rooms

**Beta ClujNapoca Hotel:** is located on Giordano Bruno street, no. 1-3

Category 2\*, height regime: G(ground floor)+5, 1,665 square meters spread area.

The Hotel has 30 rooms, of which: 2 master bedrooms, 23 Twin rooms. 1 single room, 4 triple rooms, 10 of the total number of rooms are classified as category 1\*.

Restaurant: 80 seats capacity - rented.

Conference room: capacity: 30 seats

Bus stop platform: 13 places capacity (for buses)

**Rusca Hunedoara Hotel:** is located on Dacia Ave., no. 10, the main road artery of the city.

Category: 3\*, height regime: G(ground floor)+4, 6163.44 square meters spread area.

The Hotel has 103 rooms, of which: 55 master bedrooms, 7 single rooms, 39 twin rooms, 2 apartments

Restaurant: category 3\*, capacity: 220 seats.

Day bar: category: 3 stars, area: capacity: 40 seats

Conference room: capacity: 70 seats

**Baia Mare Eurohotel:** is located on București Ave., no. 23, the main road artery of the city.

Category: 3\*, height regime: G(ground floor), useful surface: 3418 m<sup>2</sup>,

The Hotel has 64 rooms, of which: 21 master bedrooms, 5 single rooms, 35 double rooms, 3 studios. 22 of the total number of rooms are classified as category 2\*.

Restaurant: category: 3\*, area: 274 sq.m., capacity: 180 seats. The hotel restaurant, arranged on 2 levels, with a capacity of 180 seats and an interior stair which completes the special interior design, offers a rich variety of traditional and international cuisine, special beverages and desserts.

Day bar: category: 3 stars, area: 70 sq.m., capacity: 46 seats

Terrace: area: 60 sq.m., capacity: 44 seats

Conference rooms: Red Lounge: area: 136 sq.m., capacity: 170 seats

Multipurpose hall: area: 49 sq.m., capacity: 50 seats

Leisure time: fitness and body building halls (95 sq.m.), pool (80 sq.m.), sauna

Other services: massage, hairdresser and cosmetic salon, washing room, phone / fax

**Timisoara Eurohotel:** is located on Mehadia street, no. 5

3\* category, area: 1,905sq.m., height regime: G+4

The Hotel has 47 rooms, of which:33 single rooms (king size bed), 11 double rooms (two beds), 3 apartments

Conference hall with a capacity of 15 persons

Breakfast room with a capacity of 58 seats

Bar.

SIF Hoteluri SA does not carry out activities that imply a significant impact on the environment. There are no and no disputes concerning the violation of the environmental legislation, the company having environmental permits for all work points.

The company does not carry out research and development activities.

#### **Legal status:**

The company, being the successor of ICSAP, has acquired, by means of law, the property right on the assets (law 15/1990 and Gov. Decision 834/1994). The constructions and lands are registered in cadastral books.

#### **Issues related to the company's employees / personnel**

The average number of personnel registered in 2019 was 171 people and the effective number of personnel on 30.09.2019 is 174. The company's employees do not have a union, they have representatives in collaboration with the management of the company.

The relations between manager and employees are relations of collaboration and mutual understanding. There was no major incident between the executive management and employees during the concluded financial year.

The short term obligations and benefits granted to employees are not up dated and they are recognized in case of the global result as the respective service is carried out.

The short term benefits of the employees include salaries, bonuses and contributions to social security. The short term benefits of the employees are recognized as expense when the services are carried out.

The company makes payments in the name of its employees to the pension system of the Romanian state, social security and unemployment fund, in the course of its normal activity.

All Company employees are members and they also have the legal obligation to make contributions (my means of social contributions) to the pension system of the Romanian state (a plan of established contributions of the Romanian state). All due contributions are acknowledged in the profit or loss account of the period when they are made.

The company is not engaged in any private pension system and, therefore, it has no other obligations in this sense. The company is not engaged in any post pension benefits system. The company has no obligations to perform further services to its former and current employees.

The company has no obligation to pay benefits to employees upon retirement.

### **Investment activity**

Between 01.01.2019 - 30.09.2019, assets amounting to 345.677 lei were purchased, representing equipments assets.

## **2. COMPANY'S TANGIBLE ASSETS**

### *2.1 Location and characteristics of the main production capacities*

The fixed assets of the company at 30.09.2019 at fair value, amounted to 107.200.613 lei, decreasing by 1.8 million lei compared to the beginning of the year. This decrease is determined by the adjustment of the value of the fund units Fii Optim invest (positive adjustment with 770 thousand lei, being registered in the profit and loss account according to IFRS 9), the derecognition of the concessioned land (-719 thousand lei) following the repeal of IAS 17, the recognition of the assets related to the right to use the assets taken into concession (leasing) at the level of the debt from the application of IFRS 16 C5b and C7 starting with January 1, 2019 (1.20 million lei), at the same time recording the depreciation related to the fixed assets on the first semester in the amount of 3.49 million lei. The buildings and lands are presented at fair value, the last reassessment being done on 31.12.2018, by Elf Expert SRL, independent evaluator, member of ANEVAR. The buildings in the company's patrimony are presented at revalued value, less accumulated depreciation, in accordance with the alternative accounting treatment accepted by Order 2844/2016. The reassessment report was prepared in order to establish all the real estate properties of SIF Hoteluri SA, for recording the fair value in accounting. The fair value represents the amount for which an asset could be exchanged or a debt settled, voluntarily, between two interested parties, who are aware of the cause, in a transaction carried out under objective conditions, with the objective determined price (IAS16). The

revalued amount represents the fair value of an asset at the revaluation date, less any depreciation accumulated previously and any accumulated impairment losses (IAS 16).

The other tangible assets are valued at historical cost, less accumulated depreciation.

Given the transition to the preparation of financial statements according to Order 881/2012, the tangible assets were divided into two major groups: tangible fixed assets directly managed and real estate investments. Real estate investments are composed of fixed assets (buildings, land, equipment, furniture ...) given for rent.

Starting with 2019, once IFRS 16 is applied, the assets related to the right to use concession (leasing) have been classified separately in the tangible assets.

### 3. THE MARKET OF ISSUED TRANSFERABLE SECURITIES

*3.1 The Romanian market and the market from other countries where the transferable securities issued by the company are negotiated*

Starting with May 2012 the shares of SIF HOTELURI S.A. Oradea is listed on the Bucharest Stock Exchange, the shares being traded on the regulated market under the symbol CAOR.

The number of the shares and shareholders is registered, according to law, with SC Depozitarul Central SA.

#### **Information on share capital**

During the financial year 2019 the company did not buy back shares.

At 30.09.2019, the status of SIF Hoteluri SA is as follows:

Total number of issued shares (30.09.2018)	32,142,441
Nominal value	2.50 lei / share
Type of shares	common, ordinary, nominative, dematerialized, indivisible
Trading market	The open regulated market of Bucharest Stock Exchange (BVB), category standard - of 11 May 2012
BVB symbol	CAOR

*3.2 Company's policy on dividends*

The dividend policy practiced by SIF Hoteluri SA aims to maintain a balance between the remuneration of the shareholders through the dividend and the need to finance new investments in order to maintain the future development potential of the company in order to increase the value created for the shareholders. For the last three financial years (2016, 2017, 2018) the General Meeting of Shareholders did not approve the distribution of dividends.

*3.3 The activity of buying its own shares*

The company did not buy its own shares during the financial year 2019.

*3.4 Company's subsidiaries*

The company does not have any subsidiaries.

*3.5. Debentures and other type of receivables*

SIF Hoteluri S.A. has undertaken by merging some shares held in other companies, according to the table below:

#### **4. CORPORATE GOVERNANCE**

##### ***The compliance with the Corporate Governance Code of Bucharest Stock Exchange (CGC)***

The Board of Directors decided to voluntarily comply with the Corporate Governance Code of Bucharest Stock Exchange (CGC), decision taken by the Board of Directors, occasion on which it was approved the Corporate Governance Regulation of SIF Hoteluri SA Oradea.

SIF Hoteluri, as issuer, listed under BVB category II, considers the observance of the corporate governance principles from the Corporate Governance Code of Bucharest Stock Exchange.

The company has documents and regulations specific to corporate governance which are found in the company's "Articles of Incorporation", in the Organization and Operation Regulation (R.O.F.), in internal regulations and decisions, where are listed the functions and described the competences and responsibilities of the Board of Directors and of the executive management.

On the company's web-site, that is [www.sif-hoteluri.ro](http://www.sif-hoteluri.ro), there are disseminated informations concerning the corporate governance policy of SIF Hoteluri:

- the list of members of the Board of Directors and of the executive management;
- the updated Articles of Incorporation;
- the Corporative Governance Code

SIF Hoteluri attests that it has complied with the established principles. Non-compliance situations refer to:

(1) The management system, which in the case of SIF Hotels is a unitary system and not a dualistic one as recommended by the CGC, but which is in accordance with the company statute, specifically for Romanian companies.

(2) The audit committee is made up of only two members, not three, as recommended by the Corporate Governance Code.

##### **Company's management**

###### ***The Board of Directors***

According to the provisions of the Articles of Incorporation, SIF Hoteluri is managed by a board of directors (BD) made of 3 members, chosen by the General Meeting of Shareholders for a period of 4 years, with the possibility of being re-elected.

The Board of Directors has decisional competences regarding the company's administration in the interval between general meetings, except for decisions stipulated by law or by The Articles of Incorporation exclusively for the General Meeting of Shareholders.

The Board of Directors choses a president from its members.

As of 30.09.2019, no member of the Board of Directors has an executive function.

Pursuant to the provisions of Law 31/1990, annually, the General Meeting of Shareholders approves the remuneration policy for the managers and members of the executive management.

SIF Hoteluri SA complies with the rules regarding the behavior and obligations of reporting transactions with the shares issued by the company carried out on its own by the directors and other natural persons involved, these rules being respected by those concerned, in accordance with the ASF regulations. The



specific rules themselves are to be found in the Corporate Governance Regulation of SIF Hoteluri SA, which entered into force in 2013.

The list of people who have access to privileged information is constantly updated and sent to ASF. The trades made by initiated people shall be notified both by the people themselves and by intermediaries and the information is disseminated by means of Bucharest Stock Exchange web-site.

On 30.09.2019 the Board of Directors elected an audit committee consisting of Mr. Tic Chiliment Valentin and Mrs. Sferdian Teodora.

**ADMINISTRATORS IN OFFICE on 30 September 2019**

Surname and first name	Position	Elected by AGOA from	Expiration of the current mandate
Țic-Chiliment Valentin	President of the Board –nonexecutive administrator, independent	16.04.2018	2020
Sferdian Teodora	Member of the board – nonexecutive administrator, not independent	30.09.2016	2020
Avramoiu Octavian	Member of the board – nonexecutive administrator, independent	30.09.2016	2020

***Board of Directors' Activity on 2019***

During 2019, The Board of Directors of SIF Hoteluri SA had meetings according to the statutory provisions, the administrators' presence at the meeting being within the legal provisions.

The President of the Board of Directors presided over all meetings in 2019.

***Administrators' participation to the share capital of SIF Hoteluri SA***

On 30.09.2019 the members of the board of directors do not hold shares in SIF Hoteluri SA.

***Executive's management:***

BIRLEA VASILE RADU – General Manager – term: 30.03.2019

CIOPLEALA RODICA-DANIELA – Chief Accountant – term: 30.03.2019

Between 01.01.2019 - 31.05.2019 the position of chief accountant was held by Bonaci Tatiana Mariana; starting with 10.06.2019 the position of chief accountant was taken over by Mrs. Ciopleala Rodica-Daniela.

***Observance of shareholders' rights***

SIF Hoteluri SA observes the shareholders' rights, providing them a fair treatment. For the General Meeting of Shareholders that took place on 25.04.2019 details about the meetings were published in a section dedicated to the company's website [www.sif-hoteluri.ro](http://www.sif-hoteluri.ro), details concerning the meeting: notice of the GMS, materials afferent to the agenda as well as any other information concerning the agenda, forms for vote casting by means of a proxy and ballot paper for vote by mail, the participation and voting procedures which ensure the orderly and efficient procedure of the GMS works and which confers the right to every shareholder to freely express his opinion on the issues in debate, the decisions taken at the GMS and information concerning the vote result.

For the financial year 2019 it was posted on the site, within the legal term, information regarding the financial calendar, current reports, annual, half-yearly and quarterly reports.

At SIF Hoteluri SA there are three people trained in the field of relations with investors, this activity does not require for the time being the existence of a specialized department for this purpose within the company.

***Transparency in communication***

SIF Hoteluri SA gives a special importance to transparency in communication, and there are made continuous and periodical reports including all important aspects of the company's activity, its performance etc.

On the company's site, there is a presentation about the company and all its activities and also its relations with shareholders and investors. In "Notices" section there is disseminated information of interest for shareholders and investors and are presented current and periodical reports about the company's activity, in Romanian language.

***Financial reporting***

The 2019 H1 financial report were made based on International Financial Reporting Standards (IFRS) (Order no. 2844/2016 sub subsequent completions and amendments) and it offers a fair image, according to the reality, about the state of the assets, debentures, financial position, profit and loss account of SIF Hoteluri SA.

Pursuant to the legal provisions, the financial accounting statements were not audited.

***Internal control and risk management***

The internal control monitors and verifies regularly the application of the new legal provisions concerning the company's activity, verifies the observance of the company's internal regulations that were established by internal decisions and regulations, the completion of existent regulations or introduction of new regulations, specific to the company's activity, setting up or improvement of company's internal procedures.

SIF Hoteluri SA has concluded a contract for an Internal Audit with Dumitrescu Mariana practice, who performs periodic audits of the company's activity in order to provide relevant information about these activities, she makes recommendations for the improvement of activities, procedures, controls. The internal audit activity takes place based on the company's plan for the annual audit procedure.

Inside the company, there are people authorized to perform an internal control. Therefore, all documents entering the company are registered at the secretariat and submitted for endorsement to the general manager / hotel's manager, who divides them on departments. The invoices for services and investments are endorsed by the administrative office and afterwards by the chief accountant, who verifies them from the contractual point of view (quantity, value...). The acquisitions of goods and raw materials needed for the public food-service activity are made by the employees in the supply department, only based on orders priorly approved by the general manager / hotel's manager. The acceptance of the raw materials and goods from the point of view of quantity and value is made at every business facility in part. All documents present at the business facilities are registered in the local information system and they are transferred to the company's server via internet. The invoices for the acquisition of goods and materials are sent daily to the company's registered office where the head of the accounting office checks the physical documents against the accounting entries made at the respective business facility. At the end of the month, the head of accounting office compares the registered invoices with the sale purchase registers.

Monthly, the chief accountant presents to the general manager, who, in his turn analyses, the results of the concluded month together with the members of the board. The results presented by the economic manager for the ended month are: the status of accomplished activities, of the financial position, of the global result, cash-flow. Investments approved by the General Meeting, receivables and debts status based on maturity date.

The business facilities will conclude agreements concerning the income and expenses budgets for the next periods, paying attention every month not to exceed the initially set budget.

***The conflict of interests and trades with the people involved***

For the purpose of accurate identification and settlement of the conflict of interest cases which stipulate that all investments or sales of transferable securities shall be made only in the shareholders' interest and not for any other reasons, the Board of Directors adopted a standard settlement procedure for such cases in its Corporate Governance Regulation. In the event of a conflict of interest between the company's interest and the personal interest of a decision-making person (a member of the Board of Directors) or decision-making employee (executive management) the solution is the retirement of the person involved from the decision-making process.

The internal regulations impose the employees the interdiction of engaging in associated trades that might violate the A.S.F. regulations.

When a conflict of interests appear among managers, they inform the Board of Directors of this issue and restrain from debates and vote on the respective issue, according to the relevant legal provisions; these cases are recorded in the Minutes of the Board of Directors' meeting.

***Corporate information regimen***

The standard procedure concerning the internal circuit and dissemination to third parties of documents and information on the issuer, that might influence the market price of the transferable securities issued by the latter, was regulated by means of the Corporate Governance Regulation.

The persons vested with competences for this purpose draw up regularly notifications on the implications of the regulatory provisions concerning the management of privileged information (defined by Law 24/2017) within SIF Hoteluri SA, as well as concerning the obligations of initiated persons. The information is submitted to the Board of Directors for analysis and approval.

***Issuer's social responsibility***

SIF Hoteluri SA carries out activities concerning the company's social responsibility all the time, supporting every year directly or by means of foundations / specialized associations, the socially disadvantaged people from the local community where it carries out its activity.

***Other information***

On September 30, 2019, the company had before the courts by 14 litigation.

Detailed information on pending litigation is presented in Note 32 of the Financial Statements for the financial year ended 30.09.2019.

The management of the company will continue to ensure all due diligence to defend the legitimate interests of SIF Hoteluri SA and its shareholders in all these disputes, in accordance with the legal provisions.

**5. FINANCIAL-ACCOUNTING STATEMENTS**

Pursuant to Ministry of Finances Order 881/2012 and the Methodological Norms issued by The Ministry of Finance no. 1286/2012, all companies publicly traded since 1 January 2013, have to draw up financial reports according to IFRS.

The financial statements of "SIF HOTELS" on 30.09.2019 are prepared in accordance with the regulations in force. The financial statements are not audited, being not a legal requirement.

Statement of financial position on 30.09.2019:

Explications (all amounts are presented in RON)	Note	Period	
		31.12.2018	30.09.2019
A	B	1	2
<b>ASSETS - TOTAL, of which:</b>		<b>115.725.196</b>	<b>118.003.992</b>
NON-CURRENT ASSETS - TOTAL, of which:		109.037.354	107.200.613
<i>Intangible assets</i>	13	285.974	197.706
<i>Tangible assets managed by owner</i>	14	96.807.405	93.067.725
<i>Real estate investments</i>	15	800	197
<i>Assets used as concession (leasing) - IFRS 16</i>	16	0	1.205.725
<i>Financial assets available for sale</i>	17	4.575.803	5.345.839
<i>Other non-current assets</i>	18	7.367.372	7.383.421
CURRENT ASSETS - TOTAL, of which:		6.687.842	10.803.379
<i>Stocks</i>	19	297.479	252.621
<i>Trade receivables</i>	20	485.394	513.042
<i>Other receivables</i>	20	228.282	351.551
<i>Cash and cash equivalents</i>	21	5.606.314	9.240.766
<i>Prepayments</i>		70.373	445.399
<b>DEBTS - TOTAL, of which:</b>		<b>17.150.318</b>	<b>18.555.883</b>
CURRENT LIABILITIES - TOTAL, of which:	22	5.483.444	6.308.363
<i>Long term loans (credits below 1 year)</i>	24	698.682	711.295
<i>Short-term commercial debts</i>	22	1.364.304	2.117.127
<i>Other debts, including fiscal debts and social insurance debts</i>	22	3.393.458	3.452.941
<i>Provisions</i>	23	27.000	27.000
LONG-TERM DEBT - TOTAL, of which:		11.666.874	12.247.520
<i>Long term loans (credits below 1 year)</i>	24	8.122.055	7.745.790
<i>Other debts, including fiscal debts and social insurance debts</i>	22	3.544.819	4.501.730
<b>EQUITY - TOTAL, of which:</b>		<b>98.574.878</b>	<b>99.448.109</b>
Subscribed share capital	25	80.356.103	80.356.103
Other equity elements	26	-3.357.242	-3.357.242
Prime fusion		-7.167.078	-7.167.078
Reserves from the reevaluation of the tangible asset	27	20.982.762	20.982.762
Legal reserves	28	1.411.826	1.411.826
Other reserves	28	9.924.434	9.924.434
Carried forward result, except for the carried forwards result resulted from the adoption for the first time of IAS 29	29	-1.123.182	-3.810.535
Carried forward result resulted from the adoption for the first time of IAS 29	29	-215.021	-215.021
Profit or loss at the end of the reporting period		-2.237.724	1.322.860
<b>TOTAL EQUITY AND DEBTS</b>		<b>115.725.196</b>	<b>118.003.992</b>

The fixed assets recorded a decrease of 1.68%, as a result of adjusting the value of the fund units, at the same time registering the depreciation related to the fixed assets during the first half in the amount of 3,49 million lei. Within the fixed assets, the weight of 87% is the tangible assets.

The value of current assets increased compared to the beginning of the year by 4,11 million lei, due to the increase of the treasury by 3,6 million lei and to the increase of the expenses registered in advance (increase by 375 thousand lei).

<b>Note 19 Stocks analysis</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Other consumables	82.127	91.552
Packaging	2.729	3.055
<b>Raw materials and consumables</b>	<b>84.856</b>	<b>94.607</b>
Goods	208.111	136.277
Shopping advance payments	4.512	21.737
<b>Total stocks</b>	<b>297.479</b>	<b>252.621</b>

From the table above, it appears that the stocks have decreased compared to the beginning of the year by 45 thousand lei.

#### Receivables analysis

In the first nine months of 2019, trade receivables increased by 21% as of the end of 2018. Their growth was due to the larger volume of activity carried out by the five hotels.

<b>Note 20.1 Commercial receivables</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Customers	441.824	386.621
Doubtful customers or customers involved in litigations	174.625	197.108
Customers – invoices to be issued	43.570	126.421
Adjustments of impairment of receivables - customers	-174.625	-197.108
<b>Total commercial receivables</b>	<b>485.394</b>	<b>513.042</b>

<b>Note 20.2 Another Receivables</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Medical leave to be recovered from the state	22.490	85.075
Advances to staff	-	120
Profit tax to be recovered	81.902	56.080
VAT on receipt	10.153	-
Non-deductible VAT of non-billed suppliers	17.584	12.535
VAT at checkout	17.936	8.894
Unemployment subsidies	8.893	6.750
Auto tax to recover	24.416	-
Different debtors + other	25.855	155.578
Interests to be cashed	19.053	26.519
<b>Total alte creante</b>	<b>228.282</b>	<b>351.551</b>

<b>Total Receivables</b>	<b>713.676</b>	<b>864.593</b>
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#### Liabilities analysis

- capital and funds;
- debts.

The equity increased with 0,89% in 2019 compared to 2018. An important percentage in the equity (approx. 81%) has the share capital.

As a result of the various revaluations in the history of SIF HOTELURI, there were registered reserves of the revaluation of tangible assets, which as of 30.09.2019 amounted to 21 million lei.

The legally reserve fund was made based on the legal regulations in force (5% from the accounting profit up to the competition of 20% of the share capital). The value of the legal reserve on 30.09.2019 was 1.411.826 lei.

The Company also has other reserves in the amount of 9.924.434 lei.

**Nota 22 Debts (lei)**

<b>a) Commercial debts</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Suppliers	768.363	1.413.296
Non-current assets suppliers	34.373	34.373
Suppliers-invoices to be received	413.466	527.836
Customers in debt	148.102	141.622
<b>Total commercial debts</b>	<b>1.364.304</b>	<b>2.117.127</b>
bs		
<b>b) Other short term debts</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Debts towards employees	817.123	817.282
Debts towards the state budget and social security budget	314.461	286.216
VAT to be paid	0	67.894
Specified tax / tax on profit	144.111	124.388
Other taxes	5.799	13.200
Sundry creditors + in the process of clarification	109.968	145.447
Non-exigible VAT on customers not invoiced	112	344
Guarantees retained from constructors and tenants	2.001.884	1.998.170
<b>Total short term debts</b>	<b>3.393.458</b>	<b>3.452.941</b>
<b>Short term loans</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Short term bank credits	698.682	711.295
<b>Total short term loans</b>	<b>698.682</b>	<b>711.295</b>
<b>Deferred income and provisions</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Provisions	27.000	27.000
<b>Total deferred income and provisions</b>	<b>27.000</b>	<b>27.000</b>
<b>c) Long term loans</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Long term bank credits	8.122.055	7.745.790
<b>Total long term loans</b>	<b>8.122.055</b>	<b>7.745.790</b>
<b>Other long term liabilities</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Future debts related to the contract for concession of the land for parking lot under the hotel	269.339	1.226.250
Delayed taxes	3.275.480	3.275.480
<b>Total delayed taxes</b>	<b>3.544.819</b>	<b>4.501.730</b>

**Principal 2019**

Initial sold on 01.01.2019		Reimbursements 01.01-30.09.2019		Final sold on 30 iunie 2019		Balance due for a period of less than one year		Balance due for a period between 1 and 5 years		Balance due for a period more than five years	
Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI
1.889.683	8.813.294	111.158	363.342	1.778.525	8.449.952	148.210	704.162	741.052	3.520.813	889.263	4.224.977
<b>1.889.683</b>	<b>8.813.294</b>	<b>111.158</b>	<b>363.342</b>	<b>1.778.525</b>	<b>8.449.952</b>	<b>148.210</b>	<b>704.162</b>	<b>741.052</b>	<b>3.520.813</b>	<b>889.263</b>	<b>4.224.977</b>

curs 31.12.18 4,6639 Curs 30.09.2019 1 eur = 4,7511 lei

**Interest 2019**

Interest rate	Initial sold		Expenses with interest 2019 - ian-iun		Payments ian-iun 2019		Final sold 30.09.2019	
	Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI
euribor 3M +1,8%	1.596	7.444	25.029	118.659	25.124	118.970	1.501	7.133
	<b>1.596</b>	<b>7.444</b>	<b>25.029</b>	<b>118.659</b>	<b>25.124</b>	<b>118.970</b>	<b>1.501</b>	<b>7.133</b>

**The Profit and Loss account at 30.09.2019**

Indicators name	Note	Reporting period	
		30.09.2018	30.09.2019
A	B	1	2
<b>Net turnover</b>	<b>1</b>	<b>16.850.041</b>	<b>20.120.075</b>
Income from the sold production	1	11.669.152	14.412.134
Income from the sale of goods	1	5.180.889	5.707.941
Other operating income	2	32.865	81.577
<b>OPERATING INCOME - TOTAL</b>		<b>16.882.906</b>	<b>20.201.652</b>
Raw materials and consumables	3	1.944.099	2.115.935
Expenses with goods	3	1.597.899	1.654.403
Third parties services	4	3.842.527	4.651.606
Personnel expenses	5	5.876.692	6.587.429
Taxes expenses	6	734.381	743.316
Depreciation expenses	7	3.778.166	3.494.155
Other operating expenses	8	4.132	73.253
Adjustments with provisions	9	35.363	0
<b>OPERATING EXPENSES - TOTAL</b>		<b>17.813.259</b>	<b>19.320.097</b>
<b>OPERATING PROFIT OR LOSS:</b>		<b>-930.353</b>	<b>881.555</b>
Interest income	10	113.573	212.734
Other financial income	10	567.766	1.018.706
<b>FINANCIAL INCOME - TOTAL</b>	<b>10</b>	<b>681.339</b>	<b>1.231.440</b>
Interest expenses	10	207.915	118.659
Other financial expenses	10	1.233.187	449.206
<b>FINANCIAL EXPENSES - TOTAL</b>	<b>10</b>	<b>1.441.102</b>	<b>567.865</b>
<b>FINANCIAL PROFIT OR LOSS:</b>		<b>-759.763</b>	<b>663.575</b>

<b>GROSS PROFIT OR LOSS (before taxation)</b>		<b>-1.690.116</b>	<b>1.545.130</b>
Tax on current profit	11	119.718	25.822
Tax specific to some activities	12	216.170	196.448
<b>NET RESULT OF THE REPORTING PERIOD:</b>		<b>-2.026.004</b>	<b>1.322.860</b>

The main variations of the revenues, respectively of the operating expenses during the first semester of 2019 are the following:

- Increased in accommodation revenues (26%)
- Increased revenues from the sale of goods (10%)
- Increased revenues from other activities (SPA, parking, fitness) (4%)
- Increased costs with utilities (13%)
- Increased expenditure on goods (6%)
- Increased expenditure with third parties (20%)
- Increased wage costs (12%)
- Increased expenses with local taxes and taxes (1%)

Compared to the results for the same period of 2018, on 30.09.2019 the turnover increased by 19,4%, the operating profit became positive, around 881 thousand lei, compared with loss form 30.09.2018 of 930 thousand lei.

The financial income includes interest income (213 thousand lei) related to bank deposits and the loan granted to SIFI BH Retail SA, the gain from the assessment at the fair value of the financial assets (evaluated according to IFRS 9) in the amount of 930 thousand lei, as well as the favorable differences of exchange rate in the amount of 76 thousand lei.

The financial expenses represent the expenses with the bank interest related to the bank loan (in the Q3 of the year 2019 there were registered interest expenses in the amount of 119 thousand lei), the losses from the valuation at the fair value of the financial assets (evaluated according to IFRS 9) in the amount of 149 thousand lei and expenses with foreign exchange differences in the amount of 300 thousand lei.

Taking into account the Law 170/2016 regarding the specific tax for certain activities, SIF Hoteluri SA registered for the first six months of 2019 a specific tax in the amount of 196 thousand lei and a tax on profit of 26 thousand lei, amounts that diminish the result of the exercise.

On 30.09.2019 the company recorded a net profit of 1.322.860 lei.

Attached to this report:



1. the Q3 Accounting Report was prepared in accordance with International Financial Reporting Standards (IFRS) (Order no. 2844/2016 with subsequent additions and modifications) and the full explanatory notes - not audited.

The Q3 Report was approved by the Board of Directors in the meeting of 08.11.2019

**Signatures:**

PRESIDENT	Tic-Chiliment Valentin
GENERAL MANAGER	Birlea Vasile – Radu
CHIEF ACCOUTANT	Ciopeala Rodica – Daniela

# **SIF HOTELURI SA ORADEA**

## **BOARD OF DIRECTORS' REPORT**

### **For 2019 Q3 Financial Reports**

**Prepared in accordance with Law 24/2017 and Regulation 5/2018**

<b>MAIN BALANCE SHEET ENTRIES (lei)</b>	31.12.2018	30.09.2019
Total assets, of which	115.725.196	118.003.992
Non-current assets	109.037.354	107.200.613
Current assets	6.617.469	10.357.980
Prepayments	70.373	445.399
Equity	98.574.878	99.448.109
<b>Total debts</b>	<b>17.150.318</b>	<b>18.555.883</b>

<b>FINANCIAL PERFORMANCE (lei)</b>	30.09.2018	30.09.2019
Turnover	16.850.041	20.120.075
Total income	17.564.245	21.433.092
Total expenses	19.254.361	19.887.962
Gross profit	-1.690.116	1.545.130
Net profit	-2.026.004	1.322.860

<b>INDICATORS (%)</b>	30.09.2018	30.09.2019
ROE (net profit / equity)	-0,0208	0,0133
ROA (net profit / total assets)	-0,0184	0,0112
Current cash	0,98	1,64

<b>SHARES AND NET ASSETS PERFORMANCE</b>	30.09.2018	30.09.2019
Result per share	-0,0630	0,0412
Value of the share capital	80.356.103	80.356.103
Nominal value per share	2,50	2,50
Net assets / share	3,05	3,09
Number of shares	32.142.441	32.142.441

<b>OPERATIONAL DATA</b>	30.09.2018	30.09.2019
Average number of employees	171	171
Number of business facilities	8	7

Indicator	Calculation method	Result
1. Current liquidity		1,64
2. Level of indebtedness		0,08
3. Turnover speed, for client debit items		9,19
4. Turnover speed, for fixed assets		0,19

## 2. „SIF HOTELURI” ACTIVITY ANALYSIS

### General information

During the financial year under review there were no significant mergers or reorganisations of the company.

#### General informations

Name	„SIF HOTELURI SA”
Type	Shared company
Adress	Piata Emanuil Gojdu nr 53 bloc A10
Phone / Fax	0259 413 939
Registration number at the Trade Registry Office	J05/126/1991
Unique registration code	56150
Fiscal Identification Code	RO 56150
Capital	80.356.102,50 lei
Nominal value of shares	2,50 lei/share
Number of shares	32.142.441

The company SIF HOTELURI S.A. (The "Company") is constituted as a joint stock company, being a Romanian legal entity that operates on the basis of Law 31/1990, with subsequent amendments and completions.

On 30 September 2019, the company is 98,9997% owned by SIF Banat - Crisana SA (31.820.906 shares), a percentage of 0.0321% owned by State Authority, a percentage of 0,9634% owned by natural persons (309.655 shares) and a percentage of 0,0048% by legal persons (1.551 shares).

SIF Hoteluri SA is based in Oradea, Piata Emanuil Gojdu no. 35, block A10, being registered with the Trade Register Office under no. J5 / 126/1991 and having the Unique Tax Registration Code 56150.

The main object of activity is "Bars and other beverage serving activities", the activity being mainly carried out by "Hotels and other similar accommodation facilities" CAEN 5510.

The financial auditor of the company is SC ACF Confident SRL from Oradea starting with the financial year 2015.

The number of the shares and shareholders is registered, according to law, with SC Depozitarul Central SA Bucharest.

The company's shares are listed at Bucharest Stock Exchange, category standard, CAOR indicative, starting from 11 May 2012.

#### *History of the company*

The company was established as a joint stock company in 1990 on the basis of Law 15/1990, with the name SC CALIPSO SA based in Oradea and started with a share capital of 15,582.20 lei. SC Calipso SA came from the "TRUSTUL ALIMENTAIA LOCALE PUBLICE ORADEA" (T.AP.L.) Established in 1952. As a result of the Decision of AGEA no 2 of 29.04.2014, the address of the registered office of SC Calipso S.A. has changed from Oradea Piata Independentei no. 53 block A10 to Oradea Piata Emanuil Gojdu no. 53 block A10, following the Decision of the Local Council no. 618 from August 14, 2013.

In 2014, SC CALIPSO SA changed its name, according to AGEA Decision no. 2 of 19.05.2014, in SIF HOTELURI S.A.

On 15.10.2015 ended the merging operation according to the merging project 133/24/03/2015 and Bihor Court's Decision no. 105/2015 dated 10.09.2015, whereby SIF Hoteluri SA absorbed other five companies that had the same majority shareholder: SC Beta Transport SA ClujNapoca, SC Transeuro Hotel SA Baia Mare, SC Hotel Mesesul SA Zalau, SC Rusca SA Hunedoara, SC Valy-Tim SA Timisoara. On 06.11.2015 they picked up the Resolution no. 11465 dated 03.07.2015 whereby the National Trade Register Office (NTRO) attached to Bihor Court admitted the registration of the submittal of the request for finding the merging legality. Based on the merging project, SIF Hoteluri SA company increased its share capital from 51.462.327,50 lei to 80.356.102,50 lei.

During the financial year 2019 there were no mergers or reorganizations of the Company.

On 30 September 2019, The Company owned Doubletree by Hilton Hotel of Oradea, and another four hotels, carrying out tourism activity.

On 30.09.2019 the company has the following points of work:

8. Headquarter, located in Oradea, Piata Emanuil Gojdu nr 53 bloc A10;
9. Hotelul Doubletree by Hilton, located in Oradea, Aleea Strandului nr 9;
10. Hotel si Autogara Beta, located in Cluj Napoca, str Giordano Bruno nr 1-3;
11. Hotel Rusca, located in Hunedoara, Bdul Dacia nr 10;
12. Eurohotel Baia Mare, located in Baia Mare, Bdul Bucuresti nr 23
13. Eurohotel Timisoara, located in Timisoara, str Mehadiei nr 5
14. Sediul secundar, located in Bucuresti Calea Floreasca nr 175

***Presentation of the company's assets:***

**Doubletree by Hilton Oradea Hotel** is located on Aleea Strandului nr 9, category: 4\*, height regime: B(basement)+G(ground floor)+8, 12.660 square meters spread area.

The Hotel has 147 rooms, of which: 44 Standard Rooms with "King Size"bed, 42 Standard Rooms with 2 beds (Twin), 51 "Deluxe" rooms with balcony or terrace, 3 rooms for people with disabilities, 7 "One Bedroom Suite" apartments,

Laurus Restaurant and two lounges: 180 seats capacity

*Cris Bar cafe:* 65 seats capacity

300 sq.m. Conference center, made of 5 rooms of different capacities,

SPA: covered pool, wet and dry sauna, jacuzzi, fitness room, treatment center with 7 rooms

**Beta ClujNapoca Hotel:** is located on Giordano Bruno street, no. 1-3

Category 2\*, height regime: G(ground floor)+5, 1,665 square meters spread area.

The Hotel has 30 rooms, of which: 2 master bedrooms, 23 Twin rooms. 1 single room, 4 triple rooms, 10 of the total number of rooms are classified as category 1\*.

Restaurant: 80 seats capacity - rented.

Conference room: capacity: 30 seats

Bus stop platform: 13 places capacity (for buses)

**Rusca Hunedoara Hotel:** is located on Dacia Ave., no. 10, the main road artery of the city.

Category: 3\*, height regime: G(ground floor)+4, 6163.44 square meters spread area.

The Hotel has 103 rooms, of which: 55 master bedrooms, 7 single rooms, 39 twin rooms, 2 apartments

Restaurant: category 3\*, capacity: 220 seats.

Day bar: category: 3 stars, area: capacity: 40 seats

Conference room: capacity: 70 seats

**Baia Mare Eurohotel:** is located on București Ave., no. 23, the main road artery of the city.

Category: 3\*, height regime: G(ground floor), useful surface: 3418 m<sup>2</sup>,

The Hotel has 64 rooms, of which: 21 master bedrooms, 5 single rooms, 35 double rooms, 3 studios. 22 of the total number of rooms are classified as category 2\*.

Restaurant: category: 3\*, area: 274 sq.m., capacity: 180 seats. The hotel restaurant, arranged on 2 levels, with a capacity of 180 seats and an interior stair which completes the special interior design, offers a rich variety of traditional and international cuisine, special beverages and desserts.

Day bar: category: 3 stars, area: 70 sq.m., capacity: 46 seats

Terrace: area: 60 sq.m., capacity: 44 seats

Conference rooms: Red Lounge: area: 136 sq.m., capacity: 170 seats

Multipurpose hall: area: 49 sq.m., capacity: 50 seats

Leisure time: fitness and body building halls (95 sq.m.), pool (80 sq.m.), sauna

Other services: massage, hairdresser and cosmetic salon, washing room, phone / fax

**Timisoara Eurohotel:** is located on Mehadia street, no. 5

3\* category, area: 1,905sq.m., height regime: G+4

The Hotel has 47 rooms, of which: 33 single rooms (king size bed), 11 double rooms (two beds), 3 apartments

Conference hall with a capacity of 15 persons

Breakfast room with a capacity of 58 seats

Bar.

SIF Hoteluri SA does not carry out activities that imply a significant impact on the environment. There are no and no disputes concerning the violation of the environmental legislation, the company having environmental permits for all work points.

The company does not carry out research and development activities.

#### **Legal status:**

The company, being the successor of ICSAP, has acquired, by means of law, the property right on the assets (law 15/1990 and Gov. Decision 834/1994). The constructions and lands are registered in cadastral books.

#### **Issues related to the company's employees / personnel**

The average number of personnel registered in 2019 was 171 people and the effective number of personnel on 30.09.2019 is 174. The company's employees do not have a union, they have representatives in collaboration with the management of the company.

The relations between manager and employees are relations of collaboration and mutual understanding. There was no major incident between the executive management and employees during the concluded financial year.

The short term obligations and benefits granted to employees are not up dated and they are recognized in case of the global result as the respective service is carried out.

The short term benefits of the employees include salaries, bonuses and contributions to social security. The short term benefits of the employees are recognized as expense when the services are carried out.

The company makes payments in the name of its employees to the pension system of the Romanian state, social security and unemployment fund, in the course of its normal activity.

All Company employees are members and they also have the legal obligation to make contributions (my means of social contributions) to the pension system of the Romanian state (a plan of established contributions of the Romanian state). All due contributions are acknowledged in the profit or loss account of the period when they are made.

The company is not engaged in any private pension system and, therefore, it has no other obligations in this sense. The company is not engaged in any post pension benefits system. The company has no obligations to perform further services to its former and current employees.

The company has no obligation to pay benefits to employees upon retirement.

## **Investment activity**

Between 01.01.2019 - 30.09.2019, assets amounting to 345.677 lei were purchased, representing equipments assets.

## **2. COMPANY'S TANGIBLE ASSETS**

### *2.1 Location and characteristics of the main production capacities*

The fixed assets of the company at 30.09.2019 at fair value, amounted to 107.200.613 lei, decreasing by 1.8 million lei compared to the beginning of the year. This decrease is determined by the adjustment of the value of the fund units Fii Optim invest (positive adjustment with 770 thousand lei, being registered in the profit and loss account according to IFRS 9), the derecognition of the concessioned land (-719 thousand lei) following the repeal of IAS 17, the recognition of the assets related to the right to use the assets taken into concession (leasing) at the level of the debt from the application of IFRS 16 C5b and C7 starting with January 1, 2019 (1.20 million lei), at the same time recording the depreciation related to the fixed assets on the first semester in the amount of 3.49 million lei. The buildings and lands are presented at fair value, the last reassessment being done on 31.12.2018, by Elf Expert SRL, independent evaluator, member of ANEVAR. The buildings in the company's patrimony are presented at revalued value, less accumulated depreciation, in accordance with the alternative accounting treatment accepted by Order 2844/2016. The reassessment report was prepared in order to establish all the real estate properties of SIF Hoteluri SA, for recording the fair value in accounting. The fair value represents the amount for which an asset could be exchanged or a debt settled, voluntarily, between two interested parties, who are aware of the cause, in a transaction carried out under objective conditions, with the objective determined price (IAS16). The

revalued amount represents the fair value of an asset at the revaluation date, less any depreciation accumulated previously and any accumulated impairment losses (IAS 16).

The other tangible assets are valued at historical cost, less accumulated depreciation.

Given the transition to the preparation of financial statements according to Order 881/2012, the tangible assets were divided into two major groups: tangible fixed assets directly managed and real estate investments. Real estate investments are composed of fixed assets (buildings, land, equipment, furniture ...) given for rent.

Starting with 2019, once IFRS 16 is applied, the assets related to the right to use concession (leasing) have been classified separately in the tangible assets.

## 6. THE MARKET OF ISSUED TRANSFERABLE SECURITIES

### *3.1 The Romanian market and the market from other countries where the transferable securities issued by the company are negotiated*

Starting with May 2012 the shares of SIF HOTELURI S.A. Oradea is listed on the Bucharest Stock Exchange, the shares being traded on the regulated market under the symbol CAOR.

The number of the shares and shareholders is registered, according to law, with SC Depozitarul Central SA.

#### **Information on share capital**

During the financial year 2019 the company did not buy back shares.

At 30.09.2019, the status of SIF Hoteluri SA is as follows:

Total number of issued shares (30.09.2018)	32,142,441
Nominal value	2.50 lei / share
Type of shares	common, ordinary, nominative, dematerialized, indivisible
Trading market	The open regulated market of Bucharest Stock Exchange (BVB), category standard - of 11 May 2012
BVB symbol	CAOR

### *3.2 Company's policy on dividends*

The dividend policy practiced by SIF Hoteluri SA aims to maintain a balance between the remuneration of the shareholders through the dividend and the need to finance new investments in order to maintain the future development potential of the company in order to increase the value created for the shareholders. For the last three financial years (2016, 2017, 2018) the General Meeting of Shareholders did not approve the distribution of dividends.

### *3.3 The activity of buying its own shares*

The company did not buy its own shares during the financial year 2019.

### *3.4 Company's subsidiaries*

The company does not have any subsidiaries.

### *3.5. Debentures and other type of receivables*

SIF Hoteluri S.A. has undertaken by merging some shares held in other companies, according to the table below:

## 7. CORPORATE GOVERNANCE

### ***The compliance with the Corporate Governance Code of Bucharest Stock Exchange (CGC)***

The Board of Directors decided to voluntarily comply with the Corporate Governance Code of Bucharest Stock Exchange (CGC), decision taken by the Board of Directors, occasion on which it was approved the Corporate Governance Regulation of SIF Hoteluri SA Oradea.

SIF Hoteluri, as issuer, listed under BVB category II, considers the observance of the corporate governance principles from the Corporate Governance Code of Bucharest Stock Exchange.

The company has documents and regulations specific to corporate governance which are found in the company's "Articles of Incorporation", in the Organization and Operation Regulation (R.O.F.), in internal regulations and decisions, where are listed the functions and described the competences and responsibilities of the Board of Directors and of the executive management.

On the company's web-site, that is [www.sif-hoteluri.ro](http://www.sif-hoteluri.ro), there are disseminated informations concerning the corporate governance policy of SIF Hoteluri:

- the list of members of the Board of Directors and of the executive management;
- the updated Articles of Incorporation;
- the Corporative Governance Code

SIF Hoteluri attests that it has complied with the established principles. Non-compliance situations refer to:

(1) The management system, which in the case of SIF Hotels is a unitary system and not a dualistic one as recommended by the CGC, but which is in accordance with the company statute, specifically for Romanian companies.

(2) The audit committee is made up of only two members, not three, as recommended by the Corporate Governance Code.

### **Company's management**

#### ***The Board of Directors***

According to the provisions of the Articles of Incorporation, SIF Hoteluri is managed by a board of directors (BD) made of 3 members, chosen by the General Meeting of Shareholders for a period of 4 years, with the possibility of being re-elected.

The Board of Directors has decisional competences regarding the company's administration in the interval between general meetings, except for decisions stipulated by law or by The Articles of Incorporation exclusively for the General Meeting of Shareholders.

The Board of Directors choses a president from its members.

As of 30.09.2019, no member of the Board of Directors has an executive function.

Pursuant to the provisions of Law 31/1990, annually, the General Meeting of Shareholders approves the remuneration policy for the managers and members of the executive management.

SIF Hoteluri SA complies with the rules regarding the behavior and obligations of reporting transactions with the shares issued by the company carried out on its own by the directors and other natural persons involved, these rules being respected by those concerned, in accordance with the ASF regulations. The



specific rules themselves are to be found in the Corporate Governance Regulation of SIF Hoteluri SA, which entered into force in 2013.

The list of people who have access to privileged information is constantly updated and sent to ASF. The trades made by initiated people shall be notified both by the people themselves and by intermediaries and the information is disseminated by means of Bucharest Stock Exchange web-site.

On 30.09.2019 the Board of Directors elected an audit committee consisting of Mr. Tic Chiliment Valentin and Mrs. Sferdian Teodora.

#### ADMINISTRATORS IN OFFICE on 30 September 2019

Surname and first name	Position	Elected by AGOA from	Expiration of the current mandate
Țic-Chiliment Valentin	President of the Board –nonexecutive administrator, independent	16.04.2018	2020
Sferdian Teodora	Member of the board – nonexecutive administrator, not independent	30.09.2016	2020
Avramoiu Octavian	Member of the board – nonexecutive administrator, independent	30.09.2016	2020

#### **Board of Directors' Activity on 2019**

During 2019, The Board of Directors of SIF Hoteluri SA had meetings according to the statutory provisions, the administrators' presence at the meeting being within the legal provisions.

The President of the Board of Directors presided over all meetings in 2019.

#### **Administrators' participation to the share capital of SIF Hoteluri SA**

On 30.09.2019 the members of the board of directors do not hold shares in SIF Hoteluri SA.

#### *Executive's management:*

BIRLEA VASILE RADU – General Manager – term: 30.03.2019  
CIOPLEALA RODICA-DANIELA – Chief Accountant – term: 30.03.2019

Between 01.01.2019 - 31.05.2019 the position of chief accountant was held by Bonaci Tatiana Mariana; starting with 10.06.2019 the position of chief accountant was taken over by Mrs. Ciopleala Rodica-Daniela.

#### **Observance of shareholders' rights**

SIF Hoteluri SA observes the shareholders' rights, providing them a fair treatment. For the General Meeting of Shareholders that took place on 25.04.2019 details about the meetings were published in a section dedicated to the company's website [www.sif-hoteluri.ro](http://www.sif-hoteluri.ro), details concerning the meeting: notice of the GMS, materials afferent to the agenda as well as any other information concerning the agenda, forms for vote casting by means of a proxy and ballot paper for vote by mail, the participation and voting procedures which ensure the orderly and efficient procedure of the GMS works and which confers the right to every shareholder to freely express his opinion on the issues in debate, the decisions taken at the GMS and information concerning the vote result.

For the financial year 2019 it was posted on the site, within the legal term, information regarding the financial calendar, current reports, annual, half-yearly and quarterly reports.

At SIF Hoteluri SA there are three people trained in the field of relations with investors, this activity does not require for the time being the existence of a specialized department for this purpose within the company.

***Transparency in communication***

SIF Hoteluri SA gives a special importance to transparency in communication, and there are made continuous and periodical reports including all important aspects of the company's activity, its performance etc.

On the company's site, there is a presentation about the company and all its activities and also its relations with shareholders and investors. In "Notices" section there is disseminated information of interest for shareholders and investors and are presented current and periodical reports about the company's activity, in Romanian language.

***Financial reporting***

The 2019 H1 financial report were made based on International Financial Reporting Standards (IFRS) (Order no. 2844/2016 sub subsequent completions and amendments) and it offers a fair image, according to the reality, about the state of the assets, debentures, financial position, profit and loss account of SIF Hoteluri SA.

Pursuant to the legal provisions, the financial accounting statements were not audited.

***Internal control and risk management***

The internal control monitors and verifies regularly the application of the new legal provisions concerning the company's activity, verifies the observance of the company's internal regulations that were established by internal decisions and regulations, the completion of existent regulations or introduction of new regulations, specific to the company's activity, setting up or improvement of company's internal procedures.

SIF Hoteluri SA has concluded a contract for an Internal Audit with Dumitrescu Mariana practice, who performs periodic audits of the company's activity in order to provide relevant information about these activities, she makes recommendations for the improvement of activities, procedures, controls. The internal audit activity takes place based on the company's plan for the annual audit procedure.

Inside the company, there are people authorized to perform an internal control. Therefore, all documents entering the company are registered at the secretariat and submitted for endorsement to the general manager / hotel's manager, who divides them on departments. The invoices for services and investments are endorsed by the administrative office and afterwards by the chief accountant, who verifies them from the contractual point of view (quantity, value...). The acquisitions of goods and raw materials needed for the public food-service activity are made by the employees in the supply department, only based on orders priorly approved by the general manager / hotel's manager. The acceptance of the raw materials and goods from the point of view of quantity and value is made at every business facility in part. All documents present at the business facilities are registered in the local information system and they are transferred to the company's server via internet. The invoices for the acquisition of goods and materials are sent daily to the company's registered office where the head of the accounting office checks the physical documents against the accounting entries made at the respective business facility. At the end of the month, the head of accounting office compares the registered invoices with the sale purchase registers.

Monthly, the chief accountat presents to the general manager, who, in his turn analyses, the results of the concluded month together with the members of the board. The results presented by the economic manager for the ended month are: the status of accomplished activities, of the financial position, of the global result, cash-flow. Investments approved by the General Meeting, receivables and debts status based on maturity date.

The business facilities will conclude agreements concerning the income and expenses budgets for the next periods, paying attention every month not to exceed the initially set budget.

***The conflict of interests and trades with the people involved***

For the purpose of accurate identification and settlement of the conflict of interest cases which stipulate that all investments or sales of transferable securities shall be made only in the shareholders' interest and not for any other reasons, the Board of Directors adopted a standard settlement procedure for such cases in its Corporate Governance Regulation. In the event of a conflict of interest between the company's interest and the personal interest of a decision-making person (a member of the Board of Directors) or decision-making employee (executive management) the solution is the retirement of the person involved from the decision-making process.

The internal regulations impose the employees the interdiction of engaging in associated trades that might violate the A.S.F. regulations.

When a conflict of interests appear among managers, they inform the Board of Directors of this issue and restrain from debates and vote on the respective issue, according to the relevant legal provisions; these cases are recorded in the Minutes of the Board of Directors' meeting.

***Corporate information regimen***

The standard procedure concerning the internal circuit and dissemination to third parties of documents and information on the issuer, that might influence the market price of the transferable securities issued by the latter, was regulated by means of the Corporate Governance Regulation.

The persons vested with competences for this purpose draw up regularly notifications on the implications of the regulatory provisions concerning the management of privileged information (defined by Law 24/2017) within SIF Hoteluri SA, as well as concerning the obligations of initiated persons. The information is submitted to the Board of Directors for analysis and approval.

***Issuer's social responsibility***

SIF Hoteluri SA carries out activities concerning the company's social responsibility all the time, supporting every year directly or by means of foundations / specialized associations, the socially disadvantaged people from the local community where it carries out its activity.

***Other information***

On September 30, 2019, the company had before the courts by 14 litigation.

Detailed information on pending litigation is presented in Note 32 of the Financial Statements for the financial year ended 30.09.2019.

The management of the company will continue to ensure all due diligence to defend the legitimate interests of SIF Hoteluri SA and its shareholders in all these disputes, in accordance with the legal provisions.

**8. FINANCIAL-ACCOUNTING STATEMENTS**

Pursuant to Ministry of Finances Order 881/2012 and the Methodological Norms issued by The Ministry of Finance no. 1286/2012, all companies publicly traded since 1 January 2013, have to draw up financial reports according to IFRS.

The financial statements of "SIF HOTELS" on 30.09.2019 are prepared in accordance with the regulations in force. The financial statements are not audited, being not a legal requirement.

Statement of financial position on 30.09.2019:

Explications (all amounts are presented in RON)	Note	Period	
		31.12.2018	30.09.2019
A	B	1	2
<b>ASSETS - TOTAL, of which:</b>		<b>115.725.196</b>	<b>118.003.992</b>
NON-CURRENT ASSETS - TOTAL, of which:		109.037.354	107.200.613
<i>Intangible assets</i>	13	285.974	197.706
<i>Tangible assets managed by owner</i>	14	96.807.405	93.067.725
<i>Real estate investments</i>	15	800	197
<i>Assets used as concession (leasing) - IFRS 16</i>	16	0	1.205.725
<i>Financial assets available for sale</i>	17	4.575.803	5.345.839
<i>Other non-current assets</i>	18	7.367.372	7.383.421
CURRENT ASSETS - TOTAL, of which:		6.687.842	10.803.379
<i>Stocks</i>	19	297.479	252.621
<i>Trade receivables</i>	20	485.394	513.042
<i>Other receivables</i>	20	228.282	351.551
<i>Cash and cash equivalents</i>	21	5.606.314	9.240.766
<i>Prepayments</i>		70.373	445.399
<b>DEBTS - TOTAL, of which:</b>		<b>17.150.318</b>	<b>18.555.883</b>
CURRENT LIABILITIES - TOTAL, of which:	22	5.483.444	6.308.363
<i>Long term loans (credits below 1 year)</i>	24	698.682	711.295
<i>Short-term commercial debts</i>	22	1.364.304	2.117.127
<i>Other debts, including fiscal debts and social insurance debts</i>	22	3.393.458	3.452.941
<i>Provisions</i>	23	27.000	27.000
LONG-TERM DEBT - TOTAL, of which:		11.666.874	12.247.520
<i>Long term loans (credits below 1 year)</i>	24	8.122.055	7.745.790
<i>Other debts, including fiscal debts and social insurance debts</i>	22	3.544.819	4.501.730
<b>EQUITY - TOTAL, of which:</b>		<b>98.574.878</b>	<b>99.448.109</b>
Subscribed share capital	25	80.356.103	80.356.103
Other equity elements	26	-3.357.242	-3.357.242
Prime fusion		-7.167.078	-7.167.078
Reserves from the reevaluation of the tangible asset	27	20.982.762	20.982.762
Legal reserves	28	1.411.826	1.411.826
Other reserves	28	9.924.434	9.924.434
Carried forward result, except for the carried forwards result resulted from the adoption for the first time of IAS 29	29	-1.123.182	-3.810.535
Carried forward result resulted from the adoption for the first time of IAS 29	29	-215.021	-215.021
Profit or loss at the end of the reporting period		-2.237.724	1.322.860
<b>TOTAL EQUITY AND DEBTS</b>		<b>115.725.196</b>	<b>118.003.992</b>

The fixed assets recorded a decrease of 1.68%, as a result of adjusting the value of the fund units, at the same time registering the depreciation related to the fixed assets during the first half in the amount of 3,49 million lei. Within the fixed assets, the weight of 87% is the tangible assets.

The value of current assets increased compared to the beginning of the year by 4,11 million lei, due to the increase of the treasury by 3,6 million lei and to the increase of the expenses registered in advance (increase by 375 thousand lei).

<b>Note 19 Stocks analysis</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Other consumables	82.127	91.552
Packaging	2.729	3.055
<b>Raw materials and consumables</b>	<b>84.856</b>	<b>94.607</b>
Goods	208.111	136.277
Shopping advance payments	4.512	21.737
<b>Total stocks</b>	<b>297.479</b>	<b>252.621</b>

From the table above, it appears that the stocks have decreased compared to the beginning of the year by 45 thousand lei.

#### Receivables analysis

In the first nine months of 2019, trade receivables increased by 21% as of the end of 2018. Their growth was due to the larger volume of activity carried out by the five hotels.

<b>Note 20.1 Commercial receivables</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Customers	441.824	386.621
Doubtful customers or customers involved in litigations	174.625	197.108
Customers – invoices to be issued	43.570	126.421
Adjustments of impairment of receivables - customers	-174.625	-197.108
<b>Total commercial receivables</b>	<b>485.394</b>	<b>513.042</b>

<b>Note 20.2 Another Receivables</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Medical leave to be recovered from the state	22.490	85.075
Advances to staff	-	120
Profit tax to be recovered	81.902	56.080
VAT on receipt	10.153	-
Non-deductible VAT of non-billed suppliers	17.584	12.535
VAT at checkout	17.936	8.894
Unemployment subsidies	8.893	6.750
Auto tax to recover	24.416	-
Different debtors + other	25.855	155.578
Interests to be cashed	19.053	26.519
<b>Total alte creante</b>	<b>228.282</b>	<b>351.551</b>

<b>Total Receivables</b>	<b>713.676</b>	<b>864.593</b>
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#### Liabilities analysis

- capital and funds;
- debts.

The equity increased with 0,89% in 2019 compared to 2018. An important percentage in the equity (approx. 81%) has the share capital.

As a result of the various revaluations in the history of SIF HOTELURI, there were registered reserves of the revaluation of tangible assets, which as of 30.09.2019 amounted to 21 million lei.

The legally reserve fund was made based on the legal regulations in force (5% from the accounting profit up to the competition of 20% of the share capital). The value of the legal reserve on 30.09.2019 was 1.411.826 lei.

The Company also has other reserves in the amount of 9.924.434 lei.

**Nota 22 Debts (lei)**

<b>a) Commercial debts</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Suppliers	768.363	1.413.296
Non-current assets suppliers	34.373	34.373
Suppliers-invoices to be received	413.466	527.836
Customers in debt	148.102	141.622
<b>Total commercial debts</b>	<b>1.364.304</b>	<b>2.117.127</b>
bs		
<b>b) Other short term debts</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Debts towards employees	817.123	817.282
Debts towards the state budget and social security budget	314.461	286.216
VAT to be paid	0	67.894
Specified tax / tax on profit	144.111	124.388
Other taxes	5.799	13.200
Sundry creditors + in the process of clarification	109.968	145.447
Non-exigible VAT on customers not invoiced	112	344
Guarantees retained from constructors and tenants	2.001.884	1.998.170
<b>Total short term debts</b>	<b>3.393.458</b>	<b>3.452.941</b>
<b>Short term loans</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Short term bank credits	698.682	711.295
<b>Total short term loans</b>	<b>698.682</b>	<b>711.295</b>
<b>Deferred income and provisions</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Provisions	27.000	27.000
<b>Total deferred income and provisions</b>	<b>27.000</b>	<b>27.000</b>
<b>c) Long term loans</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Long term bank credits	8.122.055	7.745.790
<b>Total long term loans</b>	<b>8.122.055</b>	<b>7.745.790</b>
<b>Other long term liabilities</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Future debts related to the contract for concession of the land for parking lot under the hotel	269.339	1.226.250
Delayed taxes	3.275.480	3.275.480
<b>Total delayed taxes</b>	<b>3.544.819</b>	<b>4.501.730</b>

**Principal 2019**

Initial sold on 01.01.2019		Reimbursements 01.01-30.09.2019		Final sold on 30 iunie 2019		Balance due for a period of less than one year		Balance due for a period between 1 and 5 years		Balance due for a period more than five years	
Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI
1.889.683	8.813.294	111.158	363.342	1.778.525	8.449.952	148.210	704.162	741.052	3.520.813	889.263	4.224.977
<b>1.889.683</b>	<b>8.813.294</b>	<b>111.158</b>	<b>363.342</b>	<b>1.778.525</b>	<b>8.449.952</b>	<b>148.210</b>	<b>704.162</b>	<b>741.052</b>	<b>3.520.813</b>	<b>889.263</b>	<b>4.224.977</b>

curs 31.12.18 4,6639 Curs 30.09.2019 1 eur = 4,7511 lei

**Interest 2019**

Interest rate	Initial sold		Expenses with interest 2019 - ian-iun		Payments ian-iun 2019		Final sold 30.09.2019	
	Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI
euribor 3M +1,8%	1.596	7.444	25.029	118.659	25.124	118.970	1.501	7.133
	<b>1.596</b>	<b>7.444</b>	<b>25.029</b>	<b>118.659</b>	<b>25.124</b>	<b>118.970</b>	<b>1.501</b>	<b>7.133</b>

**The Profit and Loss account at 30.09.2019**

Indicators name	Note	Reporting period	
		30.09.2018	30.09.2019
A	B	1	2
<b>Net turnover</b>	<b>1</b>	<b>16.850.041</b>	<b>20.120.075</b>
Income from the sold production	1	11.669.152	14.412.134
Income from the sale of goods	1	5.180.889	5.707.941
Other operating income	2	32.865	81.577
<b>OPERATING INCOME - TOTAL</b>		<b>16.882.906</b>	<b>20.201.652</b>
Raw materials and consumables	3	1.944.099	2.115.935
Expenses with goods	3	1.597.899	1.654.403
Third parties services	4	3.842.527	4.651.606
Personnel expenses	5	5.876.692	6.587.429
Taxes expenses	6	734.381	743.316
Depreciation expenses	7	3.778.166	3.494.155
Other operating expenses	8	4.132	73.253
Adjustments with provisions	9	35.363	0
<b>OPERATING EXPENSES - TOTAL</b>		<b>17.813.259</b>	<b>19.320.097</b>
<b>OPERATING PROFIT OR LOSS:</b>		<b>-930.353</b>	<b>881.555</b>
Interest income	10	113.573	212.734
Other financial income	10	567.766	1.018.706
<b>FINANCIAL INCOME - TOTAL</b>	<b>10</b>	<b>681.339</b>	<b>1.231.440</b>
Interest expenses	10	207.915	118.659
Other financial expenses	10	1.233.187	449.206
<b>FINANCIAL EXPENSES - TOTAL</b>	<b>10</b>	<b>1.441.102</b>	<b>567.865</b>
<b>FINANCIAL PROFIT OR LOSS:</b>		<b>-759.763</b>	<b>663.575</b>

<b>GROSS PROFIT OR LOSS (before taxation)</b>		<b>-1.690.116</b>	<b>1.545.130</b>
Tax on current profit	11	119.718	25.822
Tax specific to some activities	12	216.170	196.448
<b>NET RESULT OF THE REPORTING PERIOD:</b>		<b>-2.026.004</b>	<b>1.322.860</b>

The main variations of the revenues, respectively of the operating expenses during the first semester of 2019 are the following:

- Increased in accommodation revenues (26%)
- Increased revenues from the sale of goods (10%)
- Increased revenues from other activities (SPA, parking, fitness) (4%)
- Increased costs with utilities (13%)
- Increased expenditure on goods (6%)
- Increased expenditure with third parties (20%)
- Increased wage costs (12%)
- Increased expenses with local taxes and taxes (1%)

Compared to the results for the same period of 2018, on 30.09.2019 the turnover increased by 19,4%, the operating profit became positive, around 881 thousand lei, compared with loss form 30.09.2018 of 930 thousand lei.

The financial income includes interest income (213 thousand lei) related to bank deposits and the loan granted to SIFI BH Retail SA, the gain from the assessment at the fair value of the financial assets (evaluated according to IFRS 9) in the amount of 930 thousand lei, as well as the favorable differences of exchange rate in the amount of 76 thousand lei.

The financial expenses represent the expenses with the bank interest related to the bank loan (in the Q3 of the year 2019 there were registered interest expenses in the amount of 119 thousand lei), the losses from the valuation at the fair value of the financial assets (evaluated according to IFRS 9) in the amount of 149 thousand lei and expenses with foreign exchange differences in the amount of 300 thousand lei.

Taking into account the Law 170/2016 regarding the specific tax for certain activities, SIF Hoteluri SA registered for the first six months of 2019 a specific tax in the amount of 196 thousand lei and a tax on profit of 26 thousand lei, amounts that diminish the result of the exercise.

On 30.09.2019 the company recorded a net profit of 1.322.860 lei.

Attached to this report:

2. the Q3 Accounting Report was prepared in accordance with International Financial Reporting Standards (IFRS) (Order no. 2844/2016 with subsequent additions and modifications) and the full explanatory notes - not audited.



The Q3 Report was approved by the Board of Directors in the meeting of 08.11.2019

**Signatures:**

PRESIDENT	Tic-Chiliment Valentin
GENERAL MANAGER	Birlea Vasile – Radu
CHIEF ACCOUNTANT	Ciopleala Rodica – Daniela

**Statement of financial position on 30.09.2019:**

Explications (all amounts are presented in RON)	Note	Period	
		31.12.2018	30.09.2019
A	B	1	2
<b>ASSETS - TOTAL, of which:</b>		<b>115.725.196</b>	<b>118.003.992</b>
NON-CURRENT ASSETS - TOTAL, of which:		109.037.354	107.200.613
<i>Intangible assets</i>	13	285.974	197.706
<i>Tangible assets managed by owner</i>	14	96.807.405	93.067.725
<i>Real estate investments</i>	15	800	197
<i>Assets used as concession (leasing) - IFRS 16</i>	16	0	1.205.725
<i>Financial assets available for sale</i>	17	4.575.803	5.345.839
<i>Other non-current assets</i>	18	7.367.372	7.383.421
CURRENT ASSETS - TOTAL, of which:		6.687.842	10.803.379
<i>Stocks</i>	19	297.479	252.621
<i>Trade receivables</i>	20	485.394	513.042
<i>Other receivables</i>	20	228.282	351.551
<i>Cash and cash equivalents</i>	21	5.606.314	9.240.766
<i>Prepayments</i>		70.373	445.399
<b>DEBTS - TOTAL, of which:</b>		<b>17.150.318</b>	<b>18.555.883</b>
CURRENT LIABILITIES - TOTAL, of which:	22	5.483.444	6.308.363
<i>Long term loans (credits below 1 year)</i>	24	698.682	711.295
<i>Short-term commercial debts</i>	22	1.364.304	2.117.127
<i>Other debts, including fiscal debts and social insurance debts</i>	22	3.393.458	3.452.941
<i>Provisions</i>	23	27.000	27.000
LONG-TERM DEBT - TOTAL, of which:		11.666.874	12.247.520
<i>Long term loans (credits below 1 year)</i>	24	8.122.055	7.745.790
<i>Other debts, including fiscal debts and social insurance debts</i>	22	3.544.819	4.501.730
<b>EQUITY - TOTAL, of which:</b>		<b>98.574.878</b>	<b>99.448.109</b>
Subscribed share capital	25	80.356.103	80.356.103
Other equity elements	26	-3.357.242	-3.357.242
Prime fusion		-7.167.078	-7.167.078
Reserves from the reevaluation of the tangible asset	27	20.982.762	20.982.762
Legal reserves	28	1.411.826	1.411.826
Other reserves	28	9.924.434	9.924.434
Carried forward result, except for the carried forwards result resulted from the adoption for the first time of IAS 29	29	-1.123.182	-3.810.535
Carried forward result resulted from the adoption for the first time of IAS 29	29	-215.021	-215.021
Profit or loss at the end of the reporting period		-2.237.724	1.322.860
<b>TOTAL EQUITY AND DEBTS</b>		<b>115.725.196</b>	<b>118.003.992</b>

**The Profit and Loss account at 30.09.2019**

Indicators name	Note	Reporting period	
		30.09.2018	30.09.2019
A	B	1	2
<b>Net turnover</b>	<b>1</b>	<b>16.850.041</b>	<b>20.120.075</b>
Income from the sold production	1	11.669.152	14.412.134
Income from the sale of goods	1	5.180.889	5.707.941
Other operating income	2	32.865	81.577
<b>OPERATING INCOME - TOTAL</b>		<b>16.882.906</b>	<b>20.201.652</b>
Raw materials and consumables	3	1.944.099	2.115.935
Expenses with goods	3	1.597.899	1.654.403
Third parties services	4	3.842.527	4.651.606
Personnel expenses	5	5.876.692	6.587.429
Taxes expenses	6	734.381	743.316
Depreciation expenses	7	3.778.166	3.494.155
Other operating expenses	8	4.132	73.253
Adjustments with provisions	9	35.363	0
<b>OPERATING EXPENSES - TOTAL</b>		<b>17.813.259</b>	<b>19.320.097</b>
<b>OPERATING PROFIT OR LOSS:</b>		<b>-930.353</b>	<b>881.555</b>
Interest income	10	113.573	212.734
Other financial income	10	567.766	1.018.706
<b>FINANCIAL INCOME - TOTAL</b>	<b>10</b>	<b>681.339</b>	<b>1.231.440</b>
Interest expenses	10	207.915	118.659
Other financial expenses	10	1.233.187	449.206
<b>FINANCIAL EXPENSES - TOTAL</b>	<b>10</b>	<b>1.441.102</b>	<b>567.865</b>
<b>FINANCIAL PROFIT OR LOSS:</b>		<b>-759.763</b>	<b>663.575</b>
<b>GROSS PROFIT OR LOSS (before taxation)</b>		<b>-1.690.116</b>	<b>1.545.130</b>
Tax on current profit	11	119.718	25.822
Tax specific to some activities	12	216.170	196.448
<b>NET RESULT OF THE REPORTING PERIOD:</b>		<b>-2.026.004</b>	<b>1.322.860</b>

## Change of equity summary for the financial year ended on 31 December 2018

<i>în lei</i>	Share capital	Merging bonus	Reserves from the reevaluation of the tangible asset	Reserves from the reevaluation of fixed assets financial	Other reserves	Reported result	Reported result resulted from the adoption for the first time of IAS 29	Total equity
<b>Balance on 1 January 2018</b>	<b>80.356.103</b>	<b>(7.167.078)</b>	<b>16.778.706</b>	<b>1.132.203</b>	<b>11.336.260</b>	<b>(2.799.955)</b>	<b>(215.021)</b>	<b>99.421.218</b>
<b>Total global earnings for the financial year</b>	-	-	-	-	-	-	-	-
Net earnings for the financial year	-	-	-	-	-	(2.237.724)	-	<b>(2.237.724)</b>
<b>Other elements of the global result</b>	-	-	-	-	-	-	-	-
Transfers of the taxed revaluation reserve to reported result	-	-	(328.911)	-	-	328.911	-	-
Transfers between equity components	-	-	-	-	-	1.347.861	-	<b>1.347.861</b>
Increases in the provision for the revaluation of tangible assets, net of deferred tax	-	-	1.175.726	-	-	-	-	<b>1.175.726</b>
Reserve deductions from the revaluation of financial assets, net of deferred tax	-	-	-	(1.132.203)	-	-	-	<b>(1.132.203)</b>
<b>Total - other elements of the global result</b>	-	-	<b>1.175.726</b>	<b>(1.132.203)</b>	-	-	-	<b>43.523</b>
<b>Total global result for the financial year</b>	-	-	<b>846.815</b>	<b>(1.132.203)</b>	-	<b>(560.952)</b>	-	<b>(846.340)</b>
<b>Balance on 31 decembrie 2018</b>	<b>80.356.103</b>	<b>(7.167.078)</b>	<b>17.625.520</b>	-	<b>11.336.260</b>	<b>(3.360.906)</b>	<b>(215.021)</b>	<b>98.574.878</b>

General Manager

Birlea Vasile Radu

Chief Accountant

Ciopleala Rodica Daniela

Change of equity summary for the financial year ended on 30 September 2019

<i>lei</i>	Share capital	Merging bonus	Reserves from the reevaluation of the tangible asset	Reserves from the reevaluation of fixed assets financial	Other reserves	Reported result	Reported result resulted from the adoption for the first time of IAS 29	Total equity
<b>Balance on 1 January 2019</b>	<b>80.356.103</b>	<b>(7.167.078)</b>	<b>17.625.520</b>	-	<b>11.336.260</b>	<b>(3.360.906)</b>	<b>(215.021)</b>	<b>98.574.878</b>
<b>Total global earnings for the financial year</b>	-	-	-	-	-	-	-	-
Net earnings for the financial year	-	-	-	-	-	1.322.860	-	<b>1.322.860</b>
<b>Other elements of the global result</b>	-	-	-	-	-	-	-	-
Depreciation concession agreement 2006-2018 - active use as of concession (leasing) - IFRS 16	-	-	-	-	-	(449.629)	-	<b>(449.629)</b>
<b>Total - other elements of the global result</b>	-	-	-	-	-	-	-	-
<b>Total global result for the financial year</b>	-	-	-	-	-	<b>873.231</b>	-	<b>873.231</b>
<b>Balance on 30.09.2019</b>	<b>80.356.103</b>	<b>(7.167.078)</b>	<b>17.625.520</b>	-	<b>11.336.260</b>	<b>(2.487.675)</b>	<b>(215.021)</b>	<b>99.448.109</b>

General Manager

Birlea Vasile Radu

Chief Accountant

Ciopeala Rodica Daniela

<b>Cash flow at 30.09.2019 (Lei)</b>		
<b>Cash flow from operating activity</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
<b>Result before taxation</b>	<b>(2.237.724)</b>	<b>1.322.860</b>
Depreciation	4.996.822	3.494.155
Interest income	(174.283)	(212.734)
Interest expenses	266.607	118.659
Loss/(Gain) from tangible assets sale	(1.448)	(0)
Provisions for risks and charges	(17.533)	-
Foreign exchange losses related to loans	(6.982)	(163.104)
Tax on profit and specific tax	393.538	222.270
Expenses differences from reevaluation of assets presented at fair value	(628.820)	(930.314)
Loss related to financial assets measured at fair value	1.402.778	149.370
Adjustments of real estate investments presented at fair value	(406.217)	-
Adjustments of real estate investments presented at fair value	(800)	-
	<b>3.585.938</b>	<b>4.001.161</b>
<b>Modifications in the working capital</b>		
Decrease / (increase) - customers and assimilated accounts	(151.835)	(525.943)
Decrease / (increase) of stocks	(32.074)	44.858
Increase / (Decrease) - suppliers and assimilated accounts	(512.359)	751.197
<b>Cash generated / (used) from operation</b>	<b>2.889.670</b>	<b>4.271.273</b>
Paid interests	(200.001)	(118.970)
Cashed interests	174.283	212.734
<b>Total net cash flow generated / (used) from operating activities</b>	<b>2.863.952</b>	<b>4.365.037</b>
<b>Cash flows from investment activities</b>		
Purchases of tangible and intangible assets	(553.698)	(345.677)
Cash from sale of assets	1.574	10.925
<b>Net cash used in investment activities</b>	<b>(552.124)</b>	<b>(334.752)</b>
<b>Cash flow from financing activities</b>		
Receipts from loans to group companies	1.500.000	-
Loans accorded to other related companies	(7.100.000)	-
Returns of bank credits	(682.680)	(363.342)
Payments within the leasing contracts	(43.322)	(32.492)
<b>Net cash generated by / (used in) investment activities</b>	<b>(6.326.002)</b>	<b>(395.833)</b>
<b>Net cash (Decrease) / Increase during the financial year</b>	<b>(4.014.174)</b>	<b>3.634.452</b>
<b>Cash at the beginning of the financial year</b>	<b>9.620.488</b>	<b>5.606.314</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5.606.314</b>	<b>9.240.766</b>

## Note explicative situatii financiare la 30.09.2019

<b>Nota 1 Venituri aferente cifrei de afaceri (lei)</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Venituri din chirii	307.135	318.050
Venituri din activitati hoteliere: camere	10.272.236	12.988.719
Venituri din autogara	304.006	284.908
Alte venituri	785.775	820.457
<b>Total</b>	<b>11.669.152</b>	<b>14.412.134</b>
Venituri din vanzarea marfurilor	5.180.889	5.707.941
<b>Total</b>	<b>16.850.041</b>	<b>20.120.075</b>

<b>Nota 2 Alte venituri din exploatare (lei)</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Venituri din subventii primite pentru salariati	-	34.650
<b>Total venituri din subventii</b>	<b>-</b>	<b>34.650</b>
Venituri din penalitati	9.324	5.892
Venituri din vanzare active	1.574	9.549
Alte venituri din exploatare	21.967	31.486
<b>Total alte venituri</b>	<b>32.865</b>	<b>46.927</b>
<b>Total alte venituri din exploatare</b>	<b>32.865</b>	<b>81.577</b>

<b>Nota 3 Chelt cu mat prime, mat consumabile si marfuri (lei)</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Cheltuieli cu materiale consumabile	438.871	493.422
Cheltuieli cu materiale de natura obiectelor de inventar, nestocate si ambalaje	230.357	191.116
Cheltuieli cu energia	1.274.871	1.431.397
<b>Cheltuieli cu materiale consumabile, obiecte inventar si energia</b>	<b>1.944.099</b>	<b>2.115.935</b>
Cheltuieli cu marfurile	1.597.899	1.654.403
<b>Total</b>	<b>3.541.998</b>	<b>3.770.338</b>

<b>Nota 4 Alte cheltuieli cu prestatiile externe (lei)</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Cheltuieli intretinere si reparatii	284.462	420.193
Cheltuieli cu redeventa	23.555	21.666
Cheltuieli cu primele de asigurare	91.619	98.070
Cheltuieli protocol si publicitate	131.391	138.362
Cheltuieli postale si telecomunicatii	203.720	121.299
Cheltuieli servicii bancare	133.786	149.063
Alte cheltuieli cu serviciile executate de terti	2.973.994	3.702.953
<b>Total</b>	<b>3.842.527</b>	<b>4.651.606</b>

<b>Alte cheltuieli cu serviciile executate de terti</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Taxa licenta Hotel Doubletree by Hilton	329.684	413.259
Taxa management Hotel Doubletree by Hilton	349.911	475.329
GSB Hotel Doubletree by Hilton	219.789	275.506
Spalatorie Hotel Doubletree by Hilton	205.370	247.084

Alte cheltuieli cu serviciile executate de terti sediu	121.284	103.971
Alte cheltuieli cu servicii executate de terti Doubletree by Hilton	1.021.030	1.307.535
Alte cheltuieli cu serviciile executate de terti Hotel Beta	127.445	144.264
Alte cheltuieli cu serviciile executate de terti Eurohotel BM	116.494	139.501
Alte cheltuieli cu serviciile executate de terti Eurohotel TM	168.887	268.020
Alte cheltuieli cu serviciile executate de terti Hotel Rusca	314.100	328.484
<b>Total</b>	<b>2.973.994</b>	<b>3.702.953</b>

<b>Nota 5 Cheltuieli cu personalul (lei)</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Cheltuieli cu salariile	5.305.258	5.901.904
Cheltuieli cu asigurarile sociale	249.455	274.329
Cheltuieli privind tichetele de masa	321.979	411.196
<b>Total</b>	<b>5.876.692</b>	<b>6.587.429</b>

<b>Numar mediu personal</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Numar mediu personal	177	171
Numar efectiv de salariati la sfarsitul perioadei	181	174

<b>Nota 6 Cheltuieli cu impozite si taxe (lei)</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
> impozit cladiri	707.278	707.951
> impozit teren	9.098	10.907
> Impozit auto	644	519
> taxa firma	2.625	2.647
> alte taxe	14.736	21.292
<b>Total</b>	<b>734.381</b>	<b>743.316</b>

<b>Nota 7 Cheltuieli privind amortizarea (lei)</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Cheltuieli cu amortizările	3.778.166	3.455.261
Cheltuieli cu amortizarea activelor aferente drepturilor de utilizare a activelor luate în leasing	-	38.894
<b>Total</b>	<b>3.778.166</b>	<b>3.494.155</b>

<b>Nota 8 Alte cheltuieli din exploatare</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Cheltuieli cu amenzi si penalitati	14.223	6.770
Cheltuieli sociale	27.525	27.800
Alte cheltuieli de exploatare	5.811	3.003
<b>Total</b>	<b>47.559</b>	<b>37.573</b>

<b>Ajustari de valoare privind activele circulante</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Cheltuieli (654+6814)	7.571	57.954
Venituri (754+7814)	50.998	22.274
<b>Total</b>	<b>(43.427)</b>	<b>35.680</b>
<b>Total alte cheltuieli din exploatare</b>	<b>4.132</b>	<b>73.253</b>

<b>Nota 9 Ajustari de valoare privind activele circulante</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Cheltuieli cu actualizare privind provizioanele	35.363	-
Venituri cu actualizare privind provizioanele	-	-
<b>Total</b>	<b>35.363</b>	<b>-</b>

<b>Nota 10 Venituri si cheltuieli financiare (lei)</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Venituri cu dobanzile	113.573	212.734
Cheltuieli cu dobanzile	(207.915)	(118.659)
Venituri din diferente de curs valutar	124.766	76.707
Cheltuieli din diferente de curs valutar	(125.499)	(243.828)
Alte venituri financiare	5.392	1.742
Cheltuieli privind dobanzi af plati in avans concesiune	-	(56.008)
Venituri din dividende primite si din alte imobilizari financiare	-	9.943
Castig din reevaluare active financiare disponibile pt vanzare	437.608	930.314
Pierderi din reevaluare active financiare disponibile pt vanzare	(1.107.688)	(149.370)
<b>Profit / pierdere financiara</b>	<b>(759.763)</b>	<b>663.575</b>

<b>Nota 11 Cheltuieli cu impozitul pe profit</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Impozit pe profit	119.718	25.822

**Nota 12 Cheltuiala cu impozitul specific**

Indicatori	Hotel Doubletree by Hilton Oradea	Hotel Beta Cluj Napoca	Hotel Rusca Hunedoara	Cantina Rusca Hunedoara	Eurohotel Baia Mare	Eurohotel Timi soara	Total
Nr stele Hotel	4*	2*	3*		3*	3*	
Total locuri cazare	294	65	196	0	123	94	772
<b>Impozit specific complex hotelier</b>	<b>109.956</b>	<b>13.325</b>	<b>43.904</b>	<b>0</b>	<b>27.552</b>	<b>28.952</b>	<b>223.689</b>
IS independent pentru restaurant $k*(x+y*q)*z$	0	0	9.457	9.861	15.631	0	34.949
IS independent pentru bar si terasa $k*(x+y*q)*z$	0	0	0	0	0	0	0
<b>Total impozit specific an 2019</b>	<b>109.956</b>	<b>13.325</b>	<b>53.361</b>	<b>9.861</b>	<b>43.183</b>	<b>28.952</b>	<b>258.638</b>
							<b>196.448</b>

<b>Nota 12 Cheltuieli cu impozitul specific</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Impozit specific	216.170	196.448

**Nota 13 Imobilizări necorporale**
**30.09.2019**

<i>Cost (lei)</i>	<i>Alte imobilizari necorporale</i>	<i>Avansuri acordate pt Imobilizari necorporale</i>	<i>Total</i>
<b>Sold la 1 ianuarie 2018</b>	<b>1.106.087</b>	<b>107.137</b>	<b>1.213.224</b>
Cresteri	11.985	0	11.985
Intrari din cont 4094	104.685	-104.685	0
Intrari din cont 231	187.701		187.701
Trecere pe cheltuieli	0	-2.452	-2.452
Casari	-480	0	-480
<b>Sold la 31 decembrie 2018</b>	<b>1.409.978</b>	<b>0</b>	<b>1.409.978</b>



<b>Sold la 1 ianuarie 2019</b>	<b>1.409.978</b>	<b>0</b>	<b>1.409.978</b>
Cresteri	3.817	0	3.817
<b>Sold la 30 septembrie 2019</b>	<b>1.413.795</b>	<b>0</b>	<b>1.413.795</b>

**Amortizare cumulata**

<b>Sold la 1 ianuarie 2018</b>	<b>1.104.164</b>	<b>0</b>	<b>1.104.164</b>
Amortizare	20.320	0	20.320
Anulare amortizare casari	-480	0	-480
<b>Sold la 31 decembrie 2018</b>	<b>1.124.004</b>	<b>0</b>	<b>1.124.004</b>

**Amortizare cumulata**

<b>Sold la 1 ianuarie 2019</b>	<b>1.124.004</b>	<b>0</b>	<b>1.124.004</b>
Amortizare	92.085	0	92.085
<b>Sold la 30 septembrie 2019</b>	<b>1.216.089</b>	<b>0</b>	<b>1.216.089</b>

**Valori contabile nete**

<b>Sold la 31 decembrie 2018</b>	<b>285.974</b>	<b>0</b>	<b>285.974</b>
<b>Sold la 30 septembrie 2019</b>	<b>197.706</b>	<b>0</b>	<b>197.706</b>

**Nota 14 Imobilizări corporale**

 la **30.09.2019**

<i>Cost (lei)</i>	<i>Terenuri</i>	<i>Constructii</i>	<i>Instalatii tehnice si masinii</i>	<i>Alte instalatii, utilaje si mobilier</i>	<i>Imobilizari corporale in curs de executie</i>	<i>Total</i>
<b>Sold la 1 ianuarie 2018</b>	<b>13.717.220</b>	<b>77.408.300</b>	<b>9.564.602</b>	<b>19.008.372</b>	<b>220.210</b>	<b>119.918.704</b>
Aditii	-	-	149.034	84.041	308.638	541.713
Intrari an 2018 - din cont 231	-	296.848	6.745	15.471	(319.064)	-
Transfer din 231 la necorporale	-	-	-	-	(187.701)	(187.701)
Anularea amortizarii in urma vanzarii	-	-	(30.000)	-	-	(30.000)
Iesiri an 2018 - casari val neamortizata	-	-	-	(706)	-	(706)
Iesiri (casari / cheltuieli)	-	-	(241.134)	(25.572)	-	(266.706)
Modificari valoare an 2018 - reeval ct 105	164.147	1.173.494	-	-	-	1.337.641
Anularea amortizarii in urma reevaluarii	-	(1.970.977)	-	-	-	(1.970.977)
Cresteri valoare an 2018 - reeval ct 7552	-	405.600	-	-	-	405.600
Diminuari valoare an 2018 - reeval ct 6552	-	(65)	-	-	-	(65)
<b>Sold la 31 decembrie 2018</b>	<b>13.881.367</b>	<b>77.313.200</b>	<b>9.449.247</b>	<b>19.081.606</b>	<b>22.083</b>	<b>119.747.503</b>
<b>Sold la 1 ianuarie 2019</b>	<b>13.881.367</b>	<b>77.313.200</b>	<b>9.449.247</b>	<b>19.081.606</b>	<b>22.083</b>	<b>119.747.503</b>
Aditii	-	-	3.319	9.446	329.095	341.860
Intrari an 2019 - din cont 231	-	-	-	61.635	(61.635)	-
Stornare inregistrari cf IAS 17 abrogat - derecunoastere terenuri si concesiune si aplicare IFRS 16	(718.967)	-	-	-	-	(718.967)
<b>Sold la 30 septembrie 2019</b>	<b>13.162.400</b>	<b>77.313.200</b>	<b>9.452.566</b>	<b>19.152.687</b>	<b>289.543</b>	<b>119.370.396</b>
<b>Amortizare cumulata</b>						
<b>Sold la 1 ianuarie 2018</b>	-	-	<b>6.884.679</b>	<b>13.354.249</b>	-	<b>20.238.928</b>

Amortizare	-	1.970.978	864.208	2.135.920	-	4.971.106
Iesiri an 2018 - amortizare af vanzari	-		(30.000)	(692)	-	(30.692)
Amortizare aferenta iesirilor (casari)	-		(241.784)	(26.482)	-	(268.266)
Anulare amortizare reevaluare	-	(1.970.978)	-	-	-	(1.970.978)
<b>Sold la 31 decembrie 2018</b>	-	-	<b>7.477.103</b>	<b>15.462.995</b>	-	<b>22.940.098</b>
<b>Sold la 1 ianuarie 2019</b>	-	-	<b>7.477.103</b>	<b>15.462.995</b>	-	<b>22.940.098</b>
Amortizare	-	1.504.017	586.009	1.272.547	-	3.362.573
<b>Sold la 30 septembrie 2019</b>	-	<b>1.504.017</b>	<b>8.063.112</b>	<b>16.735.542</b>	-	<b>26.302.671</b>
<b>Valori contabile nete</b>						
<b>Sold la 31 decembrie 2018</b>	<b>13.881.367</b>	<b>77.313.200</b>	<b>1.972.144</b>	<b>3.618.611</b>	<b>22.083</b>	<b>96.807.405</b>
<b>Sold la 30 septembrie 2019</b>	<b>13.162.400</b>	<b>75.809.183</b>	<b>1.389.454</b>	<b>2.417.145</b>	<b>289.543</b>	<b>93.067.725</b>

**Nota 15 Investitii imobiliare**
**30.09.2019**

<i>Cost (lei)</i>	<i>Terenuri</i>	<i>Constructii</i>	<i>Investitii imobiliare</i>
<b>Sold la 1 ianuarie 2018</b>	<b>0</b>	<b>7.775</b>	<b>7.775</b>
Anularea amortizarii in urma reevaluarii		(7.775)	(7.775)
Efect al schimbarii valorii juste		800	800
Reclasificare ca si investitii imobiliare		0	0
<b>Sold la 31 decembrie 2018</b>	<b>0</b>	<b>800</b>	<b>800</b>
<b>Sold la 1 ianuarie 2019</b>	<b>0</b>	<b>800</b>	<b>800</b>
Anularea amortizarii in urma reevaluarii			
Efect al schimbarii valorii juste			
Reclasificare ca si investitii imobiliare		0	0
<b>Sold la 30 septembrie 2019</b>	<b>0</b>	<b>800</b>	<b>800</b>
<b>Amortizare cumulata</b>			
<b>Sold la 1 ianuarie 2018</b>	<b>0</b>	<b>0</b>	<b>0</b>
Amortizare	0	7.775	7.775
Anularea amortizarii pe baza reevaluarii	-	(7.775)	(7.775)
<b>Sold la 31 decembrie 2018</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sold la 1 ianuarie 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>
Amortizare	-	603	603
Anularea amortizarii pe baza reevaluarii	-	-	-
<b>Sold la 30 septembrie 2019</b>	<b>0</b>	<b>603</b>	<b>603</b>
<b>Valori contabile nete</b>			
<b>Sold la 31 decembrie 2018</b>	<b>0</b>	<b>800</b>	<b>800</b>
<b>Sold la 30 septembrie 2019</b>	<b>0</b>	<b>197</b>	<b>197</b>

**Nota 16 Active aferente dreptului de utilizare a activelor luate in  
concesiune (leasing) la nivelul datoriei din aplicarea ifrs 16 C5b si C7**

<i>Cost (lei)</i>	<i>Concesiune</i>
<b>Sold la 1 ianuarie 2019</b>	-
Recunoastere active aferente dreptului de utilizare a activelor luate in concesiune (leasing) la nivelul datoriei din aplicarea ifrs 16 C5b si C7	1.244.619
Amortizare af drept de utilizare	(38.894)
<b>Sold la 30 septembrie 2019</b>	<b>1.205.725</b>

<b>Nota 17 Active financiare evaluate la valoare justa</b>	31.12.2018	30.09.2019
<b>Sold initial - Active financiare</b>	<b>5.347.795</b>	<b>4.575.803</b>
Diferenta de reevaluare ct 1035	(1.347.861)	-
Retratate cf IFRS 9 - trece in ct profit si pierdere	1.347.861	-
Venituri din operatiuni cu titluri și alte instrumente financiare	628.101	919.406
Chelt privind operatiunile cu titluri și alte instrumente financiare	(1.400.093)	(149.370)
<b>Active financiare reevaluate la valoare justa</b>	<b>4.575.803</b>	<b>5.345.839</b>
<b>Impozitul amanat - sold initial</b>	<b>215.658</b>	-
Impozit amanat	(215.658)	-
<b>Impozitul amanat - sold final</b>	-	-
<b>Active financiare evaluate la valoare justa</b>	<b>4.575.803</b>	<b>5.345.839</b>

**Nota 18 Alte active imobilizate (lei)**

<b>Alte active imobilizate</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Participatii	26.778	42.827
Creante imobilizate aferente vestiare AIO	240.594	240.594
Imprumuturi acordate societatilei legate	7.100.000	7.100.000
<b>Total</b>	<b>7.367.372</b>	<b>7.383.421</b>

**Nota 19 Elemente de stocuri (lei)**

	<b>31.12.2018</b>	<b>30.09.2019</b>
Alte materiale consumabile	82.127	91.552
Ambalaje	2.729	3.055
<b>Materii prime si materiale consumabile</b>	<b>84.856</b>	<b>94.607</b>
Mărfuri	208.111	136.277
Avans cumparaturi	4.512	21.737
<b>Total stocuri</b>	<b>297.479</b>	<b>252.621</b>

**Nota 20 Creante**

<b>20.1 Creante comerciale</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Clienți	441.824	386.621
Clienți incerți sau în litigiu	174.625	197.108
Clienți - facturi de întocmit	43.570	126.421
Ajustări pentru deprecierea creanțelor - clienți	(174.625)	(197.108)
<b>Total creante comerciale</b>	<b>485.394</b>	<b>513.042</b>

<b>20.2 Alte creante</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Concedii medicale de recuperat	22.490	85.075
Avansuri acordate personalului	-	120
Impozit pe profit	81.902	56.080
TVA de recuperat	10.153	-
TVA nedeductibil aferent facturi nesoite furnizori	17.584	12.535
TVA la incasare	17.936	8.894
Subventii somaj	8.893	6.750
Taxa auto de recuperat	24.416	-
Debitori diversi + alte	25.855	155.578
Dobanzi de incasat	19.053	26.519
<b>Total alte creante</b>	<b>228.282</b>	<b>351.551</b>
	-	-
<b>Total creante</b>	<b>713.676</b>	<b>864.593</b>
<b>Nota 21 Numerar si echivalente de numerar (lei)</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Casa lei	160.179	143.467
Casa in valuta	9.552	8.042
Conturi curente la banci lei	3.166.083	3.001.090
Depozite bancare	1.631.491	5.598.285
Conturi curente la banci valuta	525.537	416.745
Sume in curs de decontare	87.265	45.692
Alte valori lei	16.600	18.500
Avansuri de trezorerie	9.607	8.945
<b>Total</b>	<b>5.606.314</b>	<b>9.240.766</b>
<b>Nota 22 Datorii (lei)</b>		
<b>a) Datorii comerciale</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Furnizori	768.363	1.413.296
Furnizori de imobilizari	34.373	34.373
Furnizori facturi nesoite	413.466	527.836
Clienti creditor	148.102	141.622
<b>Total datorii comerciale</b>	<b>1.364.304</b>	<b>2.117.127</b>
bs	-	-
<b>b) Alte datorii pe termen scurt</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Datorii catre salariatii	817.123	817.282
Datorii catre bugetul de stat si al asigurari sociale de stat	314.461	286.216
TVA de plata	-	67.894
Impozit pe profit si / sau specific	144.111	124.388
Alte impozite si taxe	5.799	13.200
Creditori diversi + in curs de clarificare	109.968	145.447
TVA neexigibil af clienti facturi neintocmite	112	344
Garantii retinute de la constructori si chiriasi	2.001.884	1.998.170
<b>Total alte datorii pe termen scurt</b>	<b>3.393.458</b>	<b>3.452.941</b>
	-	-
<b>Imprumuturi pe termen scurt</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Credite bancare termen lung scadente in urmat 12 luni	698.682	711.295
<b>Total imprumuturi pe termen scurt</b>	<b>698.682</b>	<b>711.295</b>

<b>Venituri inregistrate in avans si provizioane</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Provizioane	27.000	27.000
<b>Total venituri inregistrate in avans si provizioane</b>	<b>27.000</b>	<b>27.000</b>
	-	-
<b>c) Imprumuturi pe termen lung</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Credite bancare pe termen lung	8.122.055	7.745.790
<b>Total imprumuturi pe termen lung</b>	<b>8.122.055</b>	<b>7.745.790</b>
	-	-
<b>Alte datorii pe termen lung</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Datorii viitoare aferente contractului de concesiune teren al parcarilor de la hotel	269.339	1.226.250
Impozite amanate	3.275.480	3.275.480
<b>Total alte datorii pe termen lung</b>	<b>3.544.819</b>	<b>4.501.730</b>
	-	-
<b>Nota 23 Provizioane (lei)</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Sold la inceputul perioadei	77.000	27.000
Provizioane constituite in cursul perioadei	37.796	-
Provizioane utilizate in timpul perioadei	(87.796)	-
<b>Sold la sfarsitul perioadei</b>	<b>27.000</b>	<b>27.000</b>

**Principal 2019**

Sold initial la 01.01.2019		Rambursari intre 01.01-30.09.2019		Sold final la 30.09.2019		Sold datorat pe o perioada mai mica de un an		Sold datorat pe o perioada intre 1 si 5 ani		Sold datorat pe o perioada mai mare de 5 ani	
Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI
1.889.683	8.813.294	111.158	363.342	1.778.525	8.449.952	148.210	704.162	741.052	3.520.813	889.263	4.224.977
<b>1.889.683</b>	<b>8.813.294</b>	<b>111.158</b>	<b>363.342</b>	<b>1.778.525</b>	<b>8.449.952</b>	<b>148.210</b>	<b>704.162</b>	<b>741.052</b>	<b>3.520.813</b>	<b>889.263</b>	<b>4.224.977</b>

curs 31.12.18

4,6639

Curs 30.09.2019

 1 eur  
=

4,7511 lei

**Dobanda an 2019**

Rata dobanzii	Sold initial		Cheltuiala inregistrata in perioada 01.01-30.09.19		Plati in perioada auditata (01.01.19-30.09.19)		Sold final 30.09.2019	
	Eur	LEI	Eur	LEI	Eur	LEI	Eur	LEI
euribor 3M +1,8%	1.596	7.444	25.029	118.659	25.124	118.970	1.501	7.133
	<b>1.596</b>	<b>7.444</b>	<b>25.029</b>	<b>118.659</b>	<b>25.124</b>	<b>118.970</b>	<b>1.501</b>	<b>7.133</b>

Banca	Intesa Sanpaolo Oradea
Tip credit	Investitii
Data contractarii	16.09.2011
Valoare credit contractat	6.400.000 €
Valoare credit rambursat	4.621.475 €

Sold credit la 30.09.2019	1.778.525 €
Data scadenta finala	15.09.2031
Garantie	Hotel Doubletree by Hilton Oradea

**Nota 25 Capital social**
**a) Structura actionariatului societatii**

Structura actionariatului societatii	31.12.2018			30.09.2019		
	Nr actiuni	Valoare (lei)	%	Nr actiuni	Valoare (lei)	%
SIF Banat Crisana	31.820.906	79.552.265	98,9997	31.820.906	79.552.265	98,9997
Autoritatea statului	10.329	25.823	0,0321	10.329	25.823	0,0321
Persoane fizice	300.098	750.245	0,9337	309.655	774.138	0,9634
Persoane juridice	11.108	27.770	0,0346	1.551	3.878	0,0048
<b>Total</b>	<b>32.142.441</b>	<b>80.356.103</b>	<b>100,00</b>	<b>32.142.441</b>	<b>80.356.103</b>	<b>100,00</b>

**Nota 26 Alte elemente de capital**

	31.12.2018	30.09.2019
Impozit amanat din reevaluare imobilizari corporale	(3.357.242)	(3.357.242)
<b>Total</b>	<b>(3.357.242)</b>	<b>(3.357.242)</b>

**Nota 27 Modificari rezerva din reevaluare**

Modificarile surplusului din reevaluare IAS 1.7

In conformitate cu prevederile IAS 16 punctul 39 la imobilizari corporale in urma reevaluarii s-a inregistrat o diferenta de reevaluare pozitiva in suma de 1.743.976,52 lei. Conform politicii adoptate din diferenta existenta in sold, la activele la care s-a inregistrat o descrestere de valoare suma utilizata din contul 105 pentru acoperirea descresterii este de 299.796,78 lei; prin contul 7552 s-a recunoscut in contul de profit si pierdere suma de 406.216,66 lei, iar prin contul 6552 suma de 65 lei; aceasta recunoastere este prevazuta de IAS 16 punctul 40. La imobilizarile corporale la care in urma reevaluarii s-a inregistrat o crestere a valorii nete, diferenta din reevaluare s-a inregistrat in capitaluri in contul 105; aceasta crestere este in suma de 1.636.821,64 lei. Respectand prevederile IAS 16, suma de 406.151,66 (466.216,66-65) s-a recunoscut corect in contul de profit si pierdere. In rezultatul global s-a prezentat ca element distinct in contul de profit si pierdere suma de 213.924 lei, reprezentand diferenta intre diminuarea si cresterea diferentei din reevaluare inregistrata in contul 105. Din contul 105 s-a trecut in contul 1175 suma de 328.913 lei, reprezentand amortizare aferenta diferentelor din reevaluare. Soldul contului 105 include si suma de 20.982.762 lei, reprezentand diferente din reevaluare preluate prin fuziune.

lei	31.12.2018	30.09.2019
<b>Rezerva din reevaluare la inceputul exercitiului financiar</b>	<b>19.974.650</b>	<b>20.982.762</b>
Diminuari ca urmare a reevaluarii	(299.797)	
Cresteri din reevaluare	1.636.822	
Descresteri trecute in 1175	(328.913)	
<b>Rezerva din reevaluare la sfarsitul exercitiului financiar</b>	<b>20.982.762</b>	<b>20.982.762</b>

**Nota 28 Rezerve**

	31.12.2018	30.09.2019
Rezerve legale (cont 1061)	1.411.826	1.411.826
Alte rezerve (cont 1068)	9.924.434	9.924.434
<b>Total rezerve</b>	<b>11.336.260</b>	<b>11.336.260</b>

<b>Nota 29 Rezultat reportat (lei)</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
<b>Rezultat reportat, cu exceptia rezultatului reportat provenit din adoptarea pentru prima data a IAS 29 - sold initial</b>	<b>(1.638.954)</b>	<b>(1.123.182)</b>
Rezultat an precedent	(1.161.001)	(2.237.724)
Rezultat reportat provenit din inregistrarea amortizarii concesiune teren Hotel DBH (2006-2018) ca urmare a aplicarii IFRS 16	-	(449.629)
Rezultat reportat provenit din reclasificarea activelor financiare cf IFRS 9	1.347.861	-
Diferenta dintre amortizarae contabila si cea fiscala	328.912	-
<b>Rezultat reportat, cu exceptia rezultatului reportat provenit din adoptarea pentru prima data a IAS 29 - sold final</b>	<b>(1.123.182)</b>	<b>(3.810.535)</b>
<b>Rezultat reportat provenit din adoptarea pentru prima data a IAS 29</b>	<b>(215.021)</b>	<b>(215.021)</b>
<b>Total rezultat reportat</b>	<b>(1.338.203)</b>	<b>(4.025.556)</b>
<b>Nota 30 Rezultatul pe actiune (lei)</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Profitul atribuibil actionarilor	(2.237.724)	1.322.860
Numarul actiunilor	32.142.441	32.142.441
<b>Rezultatul pe actiune de baza</b>	<b>-,0000</b>	<b>0,0412</b>
<b>Rezultatul pe actiune diluat</b>	<b>-,0000</b>	<b>-,0000</b>

### Nota 31 Parti afiliate

Parti afiliate sunt cosiderate persoanele care fac parte din Consiliul de Administratie si SIF Banat Crisana, care este actionar majoritar

Lista persoanelor care fac parte din Consiliul de Administratie la 30.09.2019:		Ales de	Anul expirarii mandatului
1. Tic-Chiliment Valentin	presedinte CA – administrator neexecutiv, independent	AGO 16.04.2018	2020
2. Avramoiu Octavian	membru CA – administrator neexecutiv, neindependent	AGO 30.06.2016	2020
3. Sferdian Teodora	membru CA – administrator neexecutiv, independent	AGO 30.06.2016	2020

Alte parti implicate, pe langa cele care fac parte din Consiliul de Administratie in conformitate cu art. 22 din regulamentul 5/2018 privind emitenții și operațiunile cu valori mobiliare este Birlea Vasile Radu, director general si Ciopleala Daniela Rodica, contabil sef

### a) Deținerile de acțiuni ale societății aferente personalului cheie din conducere sunt prezentate mai jos:

**31 decembrie 2018**

<b>Administrator</b>	<b>Numar actiuni</b>	<b>% din capital</b>
Tic-Chiliment Valentin	0	0,0000
Avramoiu Octavian	0	0,0000
Sferdian Teodora	0	0,0000

**30 septembrie 2019**

<b>Administrator</b>	<b>Numar actiuni</b>	<b>% din capital</b>
Tic-Chiliment Valentin	0	0,0000
Avramoiu Octavian	0	0,0000
Sferdian Teodora	0	0,0000

<b>b) Cheltuieli salariale si numar salariatii</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Cheltuieli cu remuneratiile personalului	7.294.652	5.901.904
Cheltuieli privind asigurarile sociale, din care	323.679	274.329
Alte cheltuieli privind personalul (tichete masă)	449.645	411.196
<b>TOTAL</b>	<b>8.067.976</b>	<b>6.587.429</b>

**Nota 32 Actiuni in instanta**

Societatea este implicata in urmatoarele litigii :

Litigii civile:

- **Dosarul nr. 2147/111/2014** aflat pe rolul Tribunalului Bihor prin care s-a solicitat obligarea Societatii (in calitate de parata) de catre **reclamantul Hajdu-Bau Epitoipari Kivitelez Es Kereskedelmi Korlatolt Felelossegu Tarsasag "Felszamos Alatt"** la plata sumei de **9.687.769** lei astfel:
  - **6.045.915 lei** reprezentand contravaloarea lucrarilor executate si nereceptionate de parata;
  - **1.641.854 lei** reprezentand suma retinutade la reclamantul Hajdu-Bau de catre parata Sif Hoteluri S.A.cu titlu de garantie de buna executie;
  - **2.000.000 lei** daune morale.

Obiectul litigiului il constituie rezilierea contractului de executie de lucrari (antrepriza) de catre parata, reziliere ce a avut loc in anul 2011.

In acest dosar, Sif Hoteluri S.A. a solicitat respingerea tuturor pretentiilor precizate de reclamanta si a formulat cerere reconventionala prin care a solicitat pronuntarea unei hotarari prin care sase dispuna obligarea reclamantei-parate Hajdu-Bau la plata contravalorii prejudiciilor cauzate de nerespectarea obligatiilor contractuale, respectiv a sumelor ce reprezinta contravaloarea unor lucrari ce nu au fost realizate inasa au fost achitate precum si a penalitatilor de intarziereestimate provizoriu la suma de 800.000 lei;

Ca probe, partile au cerut proba cu inscrisuri, interogatoriu, martori si expertiza tehnica in constructii, probe ce au fost incuviintate de catre instanta de judecata.

La termenul din data de 22.06.2017 s-a depus la dosar raportul de expertiza tehnica intocmit de catre expertul numit de catre instanta iar la termenul din data de 12.10.2017 instanta a incuviintat obiectiunile partilor la raportul de expertiza.

Avand in vedere caracterul preponderent tehnic al problemelor disputate in dosar, este dificil de estimat la acest moment care sunt sansele de castig/pierdere ale societatii Sif Hoteluri S.A., acestea depinzand, intr-o proportie insemnatade raspunsul final al expertului la obiectivele fixate.



La termenul din data de 26.09.2019, instanța a dispus amanarea cauzei pentru data de **05.12.2019** pentru întocmirea raportului de contraexpertiză.

- **Dosar procedura lichidare- debitor societatea Hajdu-Bau Epitoipari Kivitelezo Es Kereskedelmi Korlatolt Felelossegu Tarsasag "Felszamos Alatt"** cu sediul in Ungaria, Debrecen reprezentata de catre lichidator Gazda-Pusztai Sandor.

Stadiu dosar: Tribunalul din Debrecen a respins in prima instanta, in data de 27.12.2017 cererea societatii creditoare (Sif Hoteluri S.A.) de inscriere la masa credala pentru suma de 2.022.106,32 RON. Societatea Sif Hoteluri S.A. a depus apel la hotararea mentionata. Curtea de Apel Debrecen a dispus suspendarea cauzei pana la solutionarea dosarului nr. 2147/111/2014 aflat pe rolul Tribunalului Bihor.

- **Dosar 26808/211/2017\*** – Tribunalul Cluj - revendicare imobiliara

Parti: **Bathori Stefan si Bathori Rozalia – Reclamanti**

**Sif Hoteluri S.A.** (fosta Beta Transport S.A. Cluj), Napoca S.A. si Municipiul Cluj – Parati.

Stadiu dosar: La termenul din data de 09.05.2019 instanța a respins ca inadmisibilă cererea de chemare în judecată formulată de reclamantii Bathori Stefan si Bathori Rozalia in contradictoriu cu paratii SIF Hoteluri SA, Napoca SA si Municipiul Cluj-Napoca prin Primar.

Hotararea Tribunalului Cluj nu este definitiva, partile avand posibilitatea de a depune apel in termen de 30 zile de la comunicare.

Din informațiile furnizate de portalul instantelor de judecată nu s-a formulat nicio cale de atac pana la aceasta data în consecința se poate trage concluzia ca soluția primei instante este definitiva.

- **Dosar 11511/182/2016** - Judecatoria Baia Mare, prin care Societatea (in calitate de creditor) a solicitat obligarea debitorului **Maxim Events&Incentive S.R.L.** la plata sumei de 10.224 lei reprezentand contravaloare servicii hoteliere si 1200 lei cheltuieli de judecata. La data de 09.02.2017 instanța a admis cererea creditorului. La data de 01.11.2017 Tribunalul Bucuresti (dosar 11394/3/2017) a admis cererea debitorului Maxim Events& Incentive S.R.L. si a dispus intrarea acestuia in procedura falimentului prin procedura simplificata. Societatea a depus cerere de admitere a creantei in termenul prevazut.

- **Dosar 11394/3/2017** Tribunalul Bucuresti – faliment

Parti: **Maxim Events& Incentive S.R.L.. - Debitor**

**Sif Hoteluri S.A. – Creditor**

Stadiu dosar: La termenul din data de 03.07.2019 instanța a aprobat raportul final al lichidatorului judiciar, a inchis procedura insolventei impotriva debitorului Maxim Events& Incentive S.R.L.. si a dispus radierea debitorului din Registrul Comertului Bucuresti.

Hotararea nu este definitiva, partile avand posibilitatea de a depune apel in termen de 7 zile de la comunicare.

Din informațiile existente pe portalul instantelor de judecată nu s-a declarat apel, sentința rămânând definitiva și irevocabilă iar in Buletinul Procedurilor de Insolventa Nr. 16714/10.09.2019 s-a publicat

Sentinta prin care s-a dispus închiderea procedurii insolventei și s-a dispus radierea Societății MAXIM EVENTS& INCENTIVE din Registrul Comertului Bucuresti

- **Dosar 15349/3/2016** Tribunalul Bucuresti – procedura insolventei

**Parti: Perfect Tour S.R.L. - Debitor**

**Sif Hoteluri S.A. - Creditor**

Stadiu dosar: Urmatorul termen acordat in cauza a fost fixat in data de 10.12.2019 in vederea continuarii procedurii.

Debit restant: 2.690 lei (pct. de lucru DoubleeTree by Hilton);

Debit restant: 3.729 lei si 500 lei cheltuieli de judecata (pct. de lucru Baia Mare – creditorului i-a fost admisa ordonanta de plata in dosarul 8223/182/2016 al jud. Baia Mare la data de 29.11.2016).

- **Dosar 4839/271/2017** - Tribunalul Bihor - plangere contraventionala impotriva P.V. de contraventie intocmit de catre I.T.M. Bihor prin care s-a dispus aplicarea amenzii in cuantum de 30.000 lei - apel

**Parti: I.T.M. Bihor – Intimat;**

**Sif Hoteluri S.A. -Petent**

Stadiu dosar: finalizat in prima instanta in data de 04.12.2017. Judecatoria Oradea a admis in parte plangerea contraventionala formulata de catre Societate si s-a anulat in parte P.V. de contraventie (s-a inlaturat sanctiunea contraventionala constand in aplicarea amenzii in cuantum de 20.000 lei). S-au mentinut dispozitiile din P.V. de contraventie cu privire la sanctiunile aplicate Societatii in cuantum de 10.000 lei.

Cele doua parti din dosar au formulat apel impotriva hotararii pronuntata de catre Judecatoria Oradea. La primul termen al apelului din data de 15.05.2018 litigiul a fost suspendat pana la solutionarea definitiva a dosarului nr. 4003/111/2017 de pe rolul Tribunalului Bihor, dosar mentionat mai jos.

Având în vedere faptul ca au trecut mai mult de 6 luni de la momentul solutionarii definitive a a Dosarului 4003/111/2017 și nu s-a solicitat de către ITM Bihor repunerea pe rol a acestui Dosar, vom solicita instantei sa constate perimarea acestuia.

- **Dosar 4155/271/2019** – Judecatoria Oradea - cerere de valoare redusă – Litigii cu profesionistii

**Părți: MODEL MANAGEMENT SECTOR SRL - Parat**

**SIF HOTELURI S.A (pct. de lucru DoubleeTree by Hilton) - Reclamant**

Stadiu dosar: La termenul din 04.07.2019 instanța admite cererea de valoare redusă formulată de reclamantul SIF HOTELURI S.A., în contradictoriu cu pârâtul MODEL MANAGEMENT SECTOR S.R.L. Obligă pârâtul să îi plătească reclamantului suma de **837 lei**, reprezentând contravaloarea facturii fiscale DBH nr. 104878/30.10.2018, precum și dobânda legală, în cuantumul prevăzut de lege, de la data de 30.11.2018 până la data plății efective a debitului principal. Obligă pârâtul la plata cheltuielilor de judecată în cuantum de 50 lei, reprezentând taxa judiciară de timbru. Executorie.

În baza sentinței pronunțată de către instanța în cadrul acestui dosar suntem în faza de demarare a executării silite a debitoarei.

- **Dosar 3386/271/2019** – Judecătoria Oradea - ordonanță de plată - Litigii cu profesioniști

Părți: **INSTITUTUL DE FORMARE ECONOMICĂ ȘI SOCIALĂ - Parat**

**SIF HOTELURI S.A (pct. de lucru DoubleTree by Hilton) – Reclamant**

Stadiu dosar: La termenul din 26.06.2019 instanța admite cererea formulată de creditoarea S.C. SIF HOTELURI S.A., în contradictoriu cu debitorul INSTITUTUL DE FORMARE ECONOMICĂ ȘI SOCIALĂ, și, în consecință: Ordonă debitorului să achite creditoarei, în termen de 20 de zile de la data comunicării prezentei ordonanțe, suma de **43.920 lei reprezentând rest de plată din contravaloarea facturii fiscale nr. 103864/19.09.2018, la care se adaugă penalități în cuantum de 0,1% pe zi de întârziere, calculate de la data de 26.09.2018** și până la data plății efective a debitului, conform contractului de evenimente nr. 352/11.06.2018. Obligă debitorul să achite creditoarei suma de 200 lei cu titlu de cheltuieli de judecată.

În baza sentinței pronunțată de către instanța în cadrul acestui dosar suntem în faza de demarare a executării silite a debitoarei.

- **Dosar 3012/111/2019** Tribunalul Bihor

Părți: SIF HOTELURI SA ( Double Tree By HILTON)– Reclamant

INSPECTORATUL TERITORIAL DE MUNCĂ AL JUDEȚULUI BIHOR - parat

Stadiu dosar: În prezent nu există termen de judecată fixat așteptăm comunicarea acestuia. Obiectul doasarului este anularea unui act administrativ, respectiv a unei măsuri dispuse de către ITM în urma efectuării unui control la punctul de lucru Double Tree By HILTON.

- **Dosar 1434/243/2016\*** Curtea de Apel Alba Iulia - litigii între profesioniști (pretenții – recurs)

**Parti: Societatea Romana de Televiziune - Recurent reclamant;**

**Sif Hoteluri S.A. - Intimat parat**

Stadiu dosar: La termenul din data de 31.10.2018, Curtea de Apel Alba Iulia a dispus suspendarea prezentei cauze până la soluționarea de către ICCJ – Completul pentru dezlegarea unor chestiuni de drept a sesizării ce face obiectul ds. nr. 2658/1/2018. Cu drept de recurs pe toată durata suspendării.

Următorul termen al dosarului a fost fixat în data de 04.09.2019.

La termenul din data de 04.09.2019 Curtea de Apel Alba Iulia respinge recursul declarat de reclamanta Societatea Română de Televiziune împotriva Deciziei nr.1053/A/2017 pronunțată de Tribunalul Hunedoara în dosarul nr.1434/243/2016. Obligă recurenta la 1875 lei, cheltuieli de judecată în favoarea intimatului. Definitivă.

- **Dosar 26154/299/2017** – Judecătoria Sector 1 București – contestație la executare dosar executare 1053/2017, suspendare executare

Parti dosar: Contestator - Autoritatea Pentru Administrarea Activelor Statului AAAS

**Intimat - Paltinis S.A.**

**Terti Popriti – Sif Hoteluri S.A. si alte persoane juridice**

Stadiu dosar: La termenul din data de 22.02.2018 instanta a admis in parte contestatia la executare si a anulat procesele verbale de sechestrul din data de 04.08.2017 si a anulat adresa de infiintare a poprii din data de 21.07.2017 emisa catre totii tertii popriti la care are calitatea de actionar Statul Roman prin AAAS, pentru sumele de bani reprezentand contravaloarea actiunilor, partilor sociale si a dividendelor. Respinge in rest contestatia la executare, ca neintemeiata.

In data de 03.04.2018 societatea Paltinis S.A. a depus apel impotriva hotararii Judecatoriei Sector 1. La termenul din data de 04.07.2019, Tribunalul Bucuresti a amanat cauza pentru data de 05.09.2019 pentru lipsa procedura.

Următorul termen de judecată este în data de 05.12.2019.

- **Dosar 40459/299/2017** - Judecatoria Sector 1 Bucuresti – contestatie la executare dosare de executare 90/2017-143/2017, 145/2017-207/2017, 228/2017-262/2017, 269/2017-296/2017, 302/2017, 330/2017-334/2017, suspendare executare

**Parti dosar: Contestator - Autoritatea Pentru Administrarea Activelor Statului AAAS**

**Intimati – persoane fizice (dosar FNI nr. 24632/3/2006)**

Terti Popriti – Sif Hoteluri S.A. si alte persoane juridice

Stadiu dosar: La termenul din data de 12.12.2018 instanta a admis exceptia tardivitatii constestatiei la executare, a respins contestatia la executare ca neintemeiata, a respins cererea de suspendare a executarii silite ca ramasa fara obiect.

Hotararea Judecatoriei Sector 1 nu este definitiva, partile avand posibilitatea de a depune apel in termen de 10 zile de la comunicare.

**Autoritatea Pentru Administrarea Activelor Statului AAAS a declarat însă nu s-a stabilit încă un termen de judecată.**

- Alte litigii in calitate de reclamant pentru creante neincasate. Societatea estimeaza ca va obtine quantumul creantele neincasate si solicitate in totalitate.

1) SIF HOTELURI S.A. inregistreaza o creanta în valoare de 5.269,28 lei fata de CANTINA RUSCA notificand-o pe debitoare în acest sens, urmând ca în cazul în care nu își va îndeplini obligatia de plata în termenul legal de 15 zile de la receptionarea notificarii sa formuleze acțiune în instanța

2) SIF HOTELURI S.A. inregistreaza o creanta în valoare de 9.731,13 lei fata de BLK KITTY CAFFE notificand-o pe debitoare în acest sens, urmând ca în cazul în care nu își va îndeplini obligatia de plata în termenul legal de 15 zile de la receptionarea notificarii sa formuleze acțiune în instanța

- Alte litigii avand ca obiect procedura insolventei, faliment. Societatea estimeaza ca va obtine beneficii modice viitoare.

### **Nota 33 Angajamente si datorii contingente**

Societatea, in calitate de parata, este parte in procesul cu Hajdu-Bau Epitoipari Kivitelezso Es Kereskedelmi Korlatolt Felelossegu Tarsasag "Felszamos Alatt" cu sediul in Ungaria, Debrecen si este reprezentata de catre lichidator Gazda-Pusztai Sandor. Partea reclamanta a formulat pretentii pentru garantia de buna executie si lucrari pretinse a fi realizate dar nerecunoscute de catre beneficiar. La termenul din data de

26.09.2019, instanta a dispus amanarea cauzei pentru data de 05.12.2019 pentru intocmirea raportului de contraexpertiza.

Societatea nu a putut estima suma pretinsa ca fiind datorata.

### Nota 34 Gestionarea riscului financiar

#### a) Riscul de credit

<b>Expunerea maxima la riscul de credit (lei)</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Creante comerciale si alte creante	713.676	864.593
Numerar si echivalente in numerar	5.606.314	9.240.766
<b>Total</b>	<b>6.319.990</b>	<b>10.105.359</b>

<b>Analiza numarului de zile de intarziere pentru creantele comerciale si alte creante (lei):</b>	<b>31.12.2018</b>		<b>30.09.2019</b>	
	<b>Valoare bruta</b>	<b>Depreciere</b>	<b>Valoare bruta</b>	<b>Depreciere</b>
Nerestante si restante intre 0 si 30 zile	460.621	-	791.588	-
Restante intre 31 si 90 zile	125.790	-	61.072	-
Restante intre 91 si 365 zile	120.575	-	11.934	-
Restante peste 365 zile	181.315	174.625	197.108	197.108
<b>Total</b>	<b>888.301</b>	<b>174.625</b>	<b>1.061.701</b>	<b>197.108</b>

Numerarul este tinut la banci si este considerat la momentul depunerii ca si avand minim risc de devalorizare:

#### b) Riscul de lichiditate

<b>31.12.2018 (lei)</b>	<b>Fluxuri de numerar contractuale</b>	<b>&lt; 1 an</b>	<b>1-5 ani</b>	<b>&gt; 5 ani</b>
Credite bancare	8.813.294	691.239	3.456.193	4.665.862
Datorii comerciale	1.364.304	1.324.931	39.373	-
Alte datorii	3.393.458	3.393.458	-	-
<b>Total</b>	<b>13.571.056</b>	<b>5.409.628</b>	<b>3.495.566</b>	<b>4.665.862</b>

<b>30.09.2019 (lei)</b>	<b>Fluxuri de numerar contractuale</b>	<b>&lt; 1 an</b>	<b>1-5 ani</b>	<b>&gt; 5 ani</b>
Credite bancare	8.449.952	704.162	3.520.813	4.224.977
Datorii comerciale	2.117.127	2.082.754	34.373	-
Alte datorii	3.452.941	3.452.941	-	-
<b>Total</b>	<b>14.020.020</b>	<b>6.239.857</b>	<b>3.555.186</b>	<b>4.224.977</b>

#### c) Riscul de piata

La data raportării, profilul expunerii la riscul de rată a dobânzii aferent instrumentelor financiare purtătoare de dobândă deținute de societate a fost:

<b>Instrumente cu rata variabila (lei)</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
Credite bancare	8.813.294	8.449.952
<b>Total instrumente cu rata variabila</b>	<b>8.813.294</b>	<b>8.449.952</b>

#### Riscul valutar

Societatea este expusă riscului valutar datorită împrumuturilor care sunt exprimate într-o altă valută decât cea funcțională, în euro:

<b>Datorii financiare la 31.12.2018 (lei)</b>	<b>Total</b>	<b>RON</b>	<b>EUR</b>
Credite bancare	8.813.294	8.813.294	1.889.683
Datorii comerciale	1.364.304	1.364.304	-
Alte datorii	3.662.797	3.662.797	-
<b>Total</b>	<b>13.840.395</b>	<b>13.840.395</b>	<b>1.889.683</b>

<b>Datorii financiare la 30.09.2019 (lei)</b>	<b>Total</b>	<b>RON</b>	<b>EUR</b>
Credite bancare	8.449.952	8.449.952	1.778.525
Datorii comerciale	2.117.127	2.117.127	-
Alte datorii	4.679.191	4.679.191	-
<b>Total</b>	<b>15.246.270</b>	<b>15.246.270</b>	<b>1.778.525</b>

### Nota 35 Elemente in afara bilantului (lei)

Punct lucru	Valoare elemente in afara bilantului (obiecte inventar) la 31.12.2018	Valoare elemente in afara bilantului (obiecte inventar) la 30.09.2019
Sediu administrativ Oradea	33.687	40.616
Hotel Doubletree by Hilton Oradea	2.383.854	2.435.519
Hotel si Autogara Beta Cluj Napoca	182.205	196.853
Hotel Rusca Hunedoara	696.105	751.734
Cantina Rusca Hunedoara	28.721	0
Eurohotel Baia Mare	534.639	560.007
Eurohotel Timisoara	173.829	184.609
<b>Total</b>	<b>4.033.040</b>	<b>4.169.338</b>

Precizam ca nu s-a intocmit raport al auditorilor pentru perioada raportata, nefiind o cerinta legala.

### 3. Semnături:

PRESEDINTE C.A.	Tic-Chiliment Valentin
DIRECTOR GENERAL	Birlea Vasile – Radu
CONTABIL SEF	Ciopeala Daniela Rodica