



INTERIM REPORT
中期報告
2011



LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

枋濬國際集團控股有限公司

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

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8160

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This report, for which the directors of Legend Strategy International Holdings Group Company Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement in this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

創業板的定位，乃為相比其他於聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。準投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

本報告所披露與枋濬國際集團控股有限公司（「本公司」）相關的資料乃根據聯交所創業板證券上市規則（「創業板上市規則」）提供，本公司各董事（「董事」）就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就其所深知及深信，（1）本報告所披露的資料於所有重大方向上均屬準確、完整及並無誤導及欺詐成份；及（2）本報告並無遺漏任何其他事項而導致任何聲明有所誤導。

Interim Results

The board of directors (the “Board”) of Legend Strategy International Holdings Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2011 as follows:

Condensed Consolidated Income Statement

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月		
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	
Note 附註						
	Revenue	3	13,535,370	14,339,595	6,805,293	8,620,898
	Operating lease expenses		(4,526,612)	(4,250,397)	(2,364,025)	(2,154,861)
	Depreciation of property, plant and equipment		(3,385,492)	(3,184,511)	(1,702,268)	(1,592,255)
	Employee benefit expenses		(2,648,129)	(1,922,286)	(1,537,062)	(955,367)
	Utilities		(679,903)	(607,836)	(374,407)	(350,832)
	Other operating expenses	4	(5,239,105)	(1,951,459)	(3,841,361)	(1,066,436)
	Operating (loss)/profit		(2,943,871)	2,423,106	(3,013,830)	2,501,147
	Finance income		29,910	26,176	15,030	13,088
	Finance costs		(74,032)	(67,853)	(37,203)	(33,961)
	Finance costs — net	5	(44,122)	(41,677)	(22,173)	(20,873)
	(Loss)/profit before income tax		(2,987,993)	2,381,429	(3,036,003)	2,480,274
	Income tax expenses	6	(381,261)	(704,903)	(188,855)	(734,161)
	(Loss)/profit for the period		(3,369,254)	1,676,526	(3,224,858)	1,746,113
	Attributable to:					
	Equity holders of the Company		(3,369,254)	1,497,156	(3,224,858)	1,653,495
	Non-controlling interest		—	179,370	—	92,618
			(3,369,254)	1,676,526	(3,224,858)	1,746,113
	Dividend	7	—	—	—	—
	Basic and diluted (loss)/earnings per share (HK\$ cents)	8	(2.50)	1.11	(2.39)	1.22

中期業績

栢濬國際集團控股有限公司（「本公司」）董事會（「董事會」）欣然宣佈本公司及其附屬公司（「本集團」）截至二零一一年六月三十日止六個月的未經審核簡明綜合中期業績如下：

簡明綜合收益表

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
(Loss)/profit for the period	期內(虧損)/溢利	(3,369,254)	1,676,526	(3,224,858)	1,746,113
Other comprehensive income:	其他綜合收入：				
Currency translation differences	貨幣匯兌差額	190,101	280,896	76,877	137,191
Total comprehensive (loss)/income for the period	期內綜合(虧損)/收入 總額	(3,179,153)	1,957,422	(3,147,981)	1,883,304
Attributable to:	下列人士應佔：				
Equity holders of the Company	本公司權益擁有人	(3,179,153)	1,824,131	(3,147,981)	1,813,726
Non-controlling interest	非控制性權益	—	133,291	—	69,578
		(3,179,153)	1,957,422	(3,147,981)	1,883,304

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日
		Note 附註	HK\$ 港元	HK\$ 港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	22,068,102	24,212,636
Rental deposits	租賃按金	10	1,012,122	934,358
Prepaid operating lease	預繳營運租約	11	269,156	295,577
Deferred income tax assets	遞延所得稅資產		1,529,620	1,529,620
			24,879,000	26,972,191
Current assets	流動資產			
Trade debtors, prepayments and deposits	應收貿易賬款、預付款項 及按金	10	5,866,171	4,362,218
Cash and cash equivalents	現金及現金等價物		1,821,465	263,590
			7,687,636	4,625,808
Total assets	資產總額		32,566,636	31,597,999

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

			(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日 HK\$ 港元	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日 HK\$ 港元
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	12	1,350,001	10,000
Reserves	儲備	13	20,704,622	15,275,116
Total equity	權益總額		22,054,623	15,285,116
LIABILITIES	負債			
Non-current liability	非流動負債			
Provision for asset retirement	報廢資產復原撥備	15	3,154,446	3,010,390
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	14	6,398,769	7,650,611
Amount due to a director	應付董事款項		—	1,338,103
Current income tax liabilities	當期所得稅負債		958,798	4,313,779
			7,357,567	13,302,493
Total liabilities	負債總額		10,512,013	16,312,883
Total equity and liabilities	權益及負債總額		32,566,636	31,597,999
Net current assets/(liabilities)	淨流動資產/(負債)		330,069	(8,676,685)
Total assets less current liabilities	資產總額減流動負債		25,209,069	18,295,506

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益擁有人應佔			(Unaudited) Non-Controlling Interest (未經審核)	
		(Unaudited) Share Capital (未經審核) 股本 HK\$ 港元	(Unaudited) Reserves (未經審核) 儲備 HK\$ 港元	(Unaudited) Total (未經審核) 總額 HK\$ 港元	(Unaudited) Controlling Interest (未經審核) 非控制性 權益 HK\$ 港元	(Unaudited) Total (未經審核) 權益總額 HK\$ 港元
Balance at 1 January 2010	於二零一零年一月一日結餘	10,000	(14,567,729)	(14,557,729)	2,393,525	(12,164,204)
Profit for the period	期內溢利	—	1,497,156	1,497,156	179,370	1,676,526
Other comprehensive income:	其他綜合收入：					
Currency translation differences	貨幣匯兌差額	—	326,975	326,975	(46,079)	280,896
Total comprehensive income for the period	期內綜合收入總額	—	1,824,131	1,824,131	133,291	1,957,422
Balance at 30 June 2010	於二零一零年六月三十日結餘	10,000	(12,743,598)	(12,733,598)	2,526,816	(10,206,782)
Balance at 1 January 2011	於二零一一年一月一日結餘	10,000	15,275,116	15,285,116	—	15,285,116
Loss for the period	期內虧損	—	(3,369,254)	(3,369,254)	—	(3,369,254)
Other comprehensive loss:	其他綜合虧損：					
Currency translation differences	貨幣匯兌差額	—	190,101	190,101	—	190,101
Total comprehensive loss for the period	期內綜合虧損總額	—	(3,179,153)	(3,179,153)	—	(3,179,153)
Elimination of share capital of combined subsidiaries upon group reorganisation	於集團重組後撤除匯總附屬公司的股本	(10,000)	—	(10,000)	—	(10,000)
Issuance of shares	發行股份	1,350,001	—	1,350,001	—	1,350,001
Share issued pursuant to group reorganisation	根據集團重組而發行的股份	—	8,608,659	8,608,659	—	8,608,659
Transactions with equity holders	與權益擁有人交易	1,340,001	8,608,659	9,948,660	—	9,948,660
Balance at 30 June 2011	於二零一一年六月三十日結餘	1,350,001	20,704,622	22,054,623	—	22,054,623

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

(Unaudited)

For six months ended 30 June

(未經審核)

截至六月三十日止六個月

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Net cash (outflow)/inflow from operating activities	經營活動的現金 (流出)／流入淨額	(7,721,742)	383,851
Net cash outflow from investing activities	投資活動的現金 流出淨額	(714,577)	(41,946)
Net cash inflow from financing activities	融資活動的現金 流入淨額	9,990,000	—
Increase in cash and cash equivalents	現金及現金等價物增加	1,553,681	341,905
Cash and cash equivalents at the beginning of period	期初的現金及 現金等價物	263,590	212,110
Exchange gains on cash and cash equivalents	現金及現金等價物 匯款收益	4,194	7,188
Cash and cash equivalents at the end of period	期終的現金及 現金等價物	1,821,465	561,203
Analysis of the balance of cash and cash equivalents:	現金及現金等價物 結餘分析：		
Cash and bank balances	現金及銀行結餘	1,821,465	561,203

Notes to the Unaudited Interim Financial Information

1 General Information

The Company was incorporated in the Cayman Islands on 23 February 2011 as an exempted company with limited liability under the Companies Law. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the budget hotel operations and provision of hotel consultancy services in the People's Republic of China (the "PRC").

The Company has its primary listing on the GEM of the Stock Exchange.

This condensed consolidated interim financial information has not been audited.

This condensed consolidated interim financial information is presented in Hong Kong dollars (HK\$) and has been approved for issue by the Board of Directors on 5 August 2011.

2 Basis of Preparation and Principal Accounting Policies

This condensed consolidated interim financial information for the six months ended 30 June 2011 has been prepared in accordance with HKAS 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the GEM Listing Rules.

未經審核中期財務資料附註

1 一般資料

本公司於二零一一年二月二十三日根據公司法在開曼群島註冊成立為獲豁免有限責任公司。公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司，其附屬公司主要於中華人民共和國（下稱「中國」）從事經營經濟型酒店及提供酒店顧問服務。

本公司於聯交所創業板作第一上市。

此等簡明綜合中期財務資料未經審核。

此等簡明綜合中期財務資料以港元呈列，並已經董事會於二零一一年八月五日批准刊發。

2 編製基準及主要會計政策

截至二零一一年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」及創業板上市規則的披露規定編製。

2 Basis of Preparation and Principal Accounting Policies (Continued)

The accounting policies and methods of computation used in the preparation of the unaudited interim financial information are consistent with those used in the accountants' report for the year ended 31 December 2010 included in the prospectus of the Company dated 30 June 2011 (the "Prospectus"), except for adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with HKFRSs.

2.1 Going-concern basis

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing the condensed interim financial information.

2.2 (a) New and amended standards adopted by the Group

Amendment to HKAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

2 編製基準及主要會計政策 (續)

除採納新訂及經修訂的香港財務報告準則(「香港財務報告準則」)外，編製未經審核中期財務資料所採用的會計政策及計算方法與本公司日期為二零一一年六月三十日的招股章程(「招股章程」)所載截至二零一零年十二月三十一日止年度的會計師報告所採用者一致。該簡明綜合中期財務資料應與根據香港財務報告準則編製截至二零一零年十二月三十一日止年度的年度財務報表一併閱讀。

2.1 持續經營基準

董事合理預期本集團擁有足夠資源於可預見的將來繼續營運。因此，本集團繼續採用持續經營基準編製該簡明中期財務資料。

2.2 (a) 本集團採納的新訂及經修訂準則

香港會計準則第34號的修訂「中期財務報告」於二零一一年一月一日或之後開始的年度期間生效。該修訂強調香港會計準則第34號的現有披露原則及增加其他指引以說明如何應用該等原則。其更加強調重大事件及交易的披露原則。額外規定涵蓋公平值計量變動(如重大)的披露及更新自最近期年報以來的相關資料的需要。會計政策變動僅導致額外披露。

2 Basis of Preparation and Principal Accounting Policies (Continued)

2.2 (b) Standards, amendments and interpretations to existing standards effective in 2011 but not relevant or have no material impact to the Group

2.2 (b) 現有準則下於二零一一年生效但與本集團無關或對本集團並無重大影響的準則、修訂及詮釋

		Effective for annual period beginning or after 於以下日期或之後 開始的年度期間生效
HKAS 24 (revised) 香港會計準則第24號(經修訂)	Related party disclosures 關聯方披露	1 January 2011 二零一一年一月一日
HKAS 32 (amendment) 香港會計準則第32號(修訂)	Classification of rights issue 供股的分類	1 February 2010 二零一零年二月一日
HK(IFRIC) — Int 14 (amendment) 香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂)	Prepayments of a minimum funding requirement 最低資金規定的預付款	1 January 2011 二零一一年一月一日
HK(IFRIC) — Int 19 香港(國際財務報告詮釋委員會) — 詮釋第19號	Extinguishing financial liabilities with equity instruments 以權益工具取代金融負債	1 July 2010 二零一零年七月一日
Improvements to HKFRS published by HKICPA in May 2010:		香港會計師公會於二零一零年五月刊發的香港財務報告準則的改進：
		Effective for annual period beginning or after 於以下日期或之後 開始的年度期間生效
HKAS 1 (amendment) 香港會計準則第1號(修訂)	Presentation of financial statements 財務報表的呈報	1 January 2011 二零一一年一月一日
HKAS 27 (amendment) 香港會計準則第27號(修訂)	Consolidated and separate financial statements 綜合及獨立財務報表	1 July 2010 二零一零年七月一日
HKFRS 1 (amendment) 香港財務報告準則第1號(修訂)	First time adoption of HKFRS 首次採納香港財務報告準則	1 January 2011 二零一一年一月一日
HKFRS 3 (revised) 香港財務報告準則第3號(經修訂)	Business combinations 企業合併	1 July 2010 二零一零年七月一日
HKFRS 7 (amendment) 香港財務報告準則第7號(修訂)	Financial instruments: disclosures 金融工具：披露	1 January 2011 二零一一年一月一日
HK(IFRIC) — Int 13 (amendment) 香港(國際財務報告詮釋委員會) — 詮釋第13號(修訂)	Customer loyalty programmes 客戶忠誠度計劃	1 January 2011 二零一一年一月一日

2 Basis of Preparation and Principal Accounting Policies (Continued)

2 編製基準及主要會計政策(續)

2.2 (c) *New standards, new interpretations and amendments to standards and interpretations issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted*

2.2 (c) 已頒佈但於二零一一年一月一日開始的財政年度並無生效且並無提早採納的新準則、新詮釋以及準則及詮釋的修訂

**Effective for
annual period
beginning
or after
於以下日期或之後
開始的年度期間生效**

HKAS 1 (revised)	Presentation of financial statements — presentation items of other comprehensive income	1 July 2012
香港會計準則第1號(經修訂)	財務報表的呈報 — 其他綜合收入呈報項目	二零一二年七月一日
HKAS 12 (amendment)	Deferred tax accounting for investment property at fair value	1 January 2012
香港會計準則第12號(修訂)	按公允值入賬之投資物業遞延稅項	二零一二年一月一日
HKAS 19 (revised)	Employee benefits	1 January 2013
香港會計準則第19號(經修訂)	僱員福利	二零一三年一月一日
HKAS 27	Separate financial statements	1 January 2013
香港會計準則第27號	獨立財務報表	二零一三年一月一日
HKAS 28	Investments in associates	1 January 2013
香港會計準則第28號	於聯營公司之投資	二零一三年一月一日
HKFRS 9	Financial instruments	1 January 2013
香港財務報告準則第9號	金融工具	二零一三年一月一日
HKFRS 10	Consolidated financial statements	1 January 2013
香港財務報告準則第10號	綜合財務報表	二零一三年一月一日
HKFRS 11	Joint arrangements	1 January 2013
香港財務報告準則第11號	聯合安排	二零一三年一月一日
HKFRS 12	Disclosure of interests in other entities	1 January 2013
香港財務報告準則第12號	於其他實體之權益之披露	二零一三年一月一日
HKFRS 13	Fair value measurements	1 January 2013
香港財務報告準則第13號	公允值計量	二零一三年一月一日
HKFRS 1 (amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters	1 July 2011
香港財務報告準則第1號(修訂)	嚴重高通脹及剔除首次採納之固定日期	二零一一年七月一日
HKFRS 7 (amendment)	Disclosures — Transfers of financial assets	1 July 2011
香港財務報告準則第7號(修訂)	披露—金融資產轉讓	二零一一年七月一日

2 Basis of Preparation and Principal Accounting Policies (Continued)

2.2 (c) (Continued)

Improvements to HKFRS published by HKICPA in May 2011:

HKFRS 3 (amendment)
香港財務報告準則第3號(修訂)

Business combinations
企業合併

1 July 2011
二零一一年七月一日

The Group will apply these new standards and new interpretations in the period of initial application. The Group is currently assessing the impact of the adoption of the above new and revised standards, amendments and interpretations to existing standards, but not yet in a position to state whether they would have a significant impact to the Group's results of operations and its financial position.

3 Segment Information

The chief operating decision-maker (the "CODM") has been identified collectively as the executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

Management regularly reviews the operating results from a service category perspective. The reportable operating segments derive their revenue primarily from the hotel operations and provision of hotel consultancy services. The sales of hotel membership cards are included in the hotel operating segment.

2 編製基準及主要會計政策 (續)

2.2 (c) (續)

香港會計師公會於二零一一年五月刊發的香港財務報告準則的改進：

Effective for
annual period
beginning
or after
於以下日期或之後
開始的年度期間生效

本集團於初次應用期間使用此等新準則及新詮釋。本集團正評估採納上述新訂及經修訂準則、修訂及詮釋對現有準則的影響，但尚未能確定是否會對本集團的經營業績及財政狀況帶來重大影響。

3 分部資料

首席經營決策者(下稱「首席經營決策者」)統稱為本公司執行董事。執行董事審閱本集團的內部呈報，以評估表現並分配資源。首席經營決策者已根據此等報告釐定經營分部。

管理層從服務分類角度來定期審閱經營業績。可報告經營分部的收入主要來自酒店營運及提供酒店顧問服務。酒店會籍計劃的銷售包括在酒店營運分部內。

3 Segment Information (Continued)

Management assesses the performance of the operating segments based on the measure of operating (loss)/profit.

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2010 and 2011 is as follows:

3 分部資料 (續)

管理層按營運(虧損)/溢利基準評估經營分部的表現。

下表載列於截至二零一零年及二零一一年六月三十日止六個月向首席經營決策者提供的可報告分部的分部資料：

		(Unaudited) Hotel Operations	(Unaudited) Provision of hotel consultancy services (未經審核) 提供酒店 顧問服務	(Unaudited) Total
		(未經審核) 酒店營運	(未經審核) 提供酒店 顧問服務	(未經審核) 總額
For six months ended 30 June 2011 截至二零一一年六月三十日止六個月		HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment revenue and turnover	分部收入及營業額	13,535,370	—	13,535,370
Segment results	分部業績	(2,943,871)	—	(2,943,871)
Depreciation of property, plant and equipment	物業、廠房 及設備折舊	(3,385,492)	—	(3,385,492)

		(Unaudited) Hotel Operations	(Unaudited) Provision of hotel consultancy services (未經審核) 提供酒店 顧問服務	(Unaudited) Total
		(未經審核) 酒店營運	(未經審核) 提供酒店 顧問服務	(未經審核) 總額
For six months ended 30 June 2010 截至二零一零年六月三十日止六個月		HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment revenue and turnover	分部收入及營業額	11,944,509	2,395,086	14,339,595
Segment results	分部業績	1,063,695	1,359,411	2,423,106
Depreciation of property, plant and equipment	物業、廠房 及設備折舊	(3,131,551)	(52,960)	(3,184,511)

3 Segment Information (Continued)

A reconciliation of segment results to (loss)/profit before income tax is provided as follows:

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Segment results	分部業績	(2,943,871)	2,423,106
Finance income	融資收入	29,910	26,176
Finance costs	融資成本	(74,032)	(67,853)
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(2,987,993)	2,381,429

3 分部資料 (續)

分部業績與除所得稅前(虧損)/溢利的調節載列如下：

4 Other Operating Expenses

Other operating expenses consisted of the following:

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Auditor's remuneration	核數師酬金	250,000	250,000	125,000	125,000
Property management fee	物業管理費	278,718	241,582	152,006	121,814
Consumables and laundries	消耗品及洗衣費用	454,867	333,836	198,394	166,485
Marketing and promotion	市場推廣及宣傳費用	139,786	95,534	95,615	47,990
Telephone and communication	電話及通訊費用	92,444	102,459	51,709	51,855
Repairs and maintenance	維修及保養費用	91,669	124,160	60,890	71,066
Office supplies	辦公用品支出	57,129	46,544	29,274	23,869
Sales commission	銷售佣金	345,342	98,868	210,169	64,212
Listing expenses	上市費用開支	2,307,772	—	2,307,772	—
Others	其他	1,221,378	658,476	610,532	394,145
		5,239,105	1,951,459	3,841,361	1,066,436

4 其他營運開支

其他營運開支包括下列各項：

5 Finance Costs — Net

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Finance costs	融資成本	(74,032)	(67,853)	(37,203)	(33,961)
Finance income	融資收入	29,910	26,176	15,030	13,088
Finance costs — net	融資成本 — 淨額	(44,122)	(41,677)	(22,173)	(20,873)

5 融資成本 — 淨額

6 Income Tax Expense

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Current income tax	當期所得稅				
Hong Kong profits tax	香港所得稅	—	—	—	—
PRC corporate income tax	中國企業所得稅	381,261	704,903	188,855	734,161
Income tax expenses	所得稅開支	381,261	704,903	188,855	734,161

6 所得稅開支

No provision for Hong Kong profits taxation has been made since the Group has no estimated assessable profit for the period.

The PRC corporate income tax is provided at the rate of 25% for the periods ended 30 June 2010 and 2011.

No provision for deferred taxation has been made since there is no material timing difference during the periods presented.

由於本集團並無估計應課稅溢利，故本集團期內並無就香港所得稅作出撥備。

中國企業所得稅於二零一零年及二零一一年六月三十日止期間，按稅率25%作出撥備。

由於呈報期內並無重大時間性差異，故並無作出遞延稅項撥備。

7 Dividend

The Directors do not recommend payment of interim dividend for the six months ended 30 June 2011 (2010: Nil).

8 (Loss)/Earnings Per Share

The calculation of the basic (loss)/earning per share attributable to equity holders of the Company is based on the following data:

7 股息

董事不建議派付截至二零一一年六月三十日止六個月的中期股息(二零一零年：無)。

8 每股(虧損)/盈利

本公司權益擁有人應佔每股基本(虧損)/盈利乃根據下列數據計算：

	(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月	
	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
(Loss)/profit attributable to equity holders of the Company 本公司權益擁有人應佔(虧損)/溢利	(3,369,254)	1,497,156	(3,224,858)	1,653,495

	(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月	
	2011 二零一一年 Shares 股份	2010 二零一零年 Shares 股份	2011 二零一一年 Shares 股份	2010 二零一零年 Shares 股份
Number of shares 股份數目	135,000,001	135,000,001	135,000,001	135,000,001

The number of ordinary shares for the purpose of calculating basic (loss)/earnings per share has been retrospectively adjusted for the capitalisation issue on 23 February 2011, 24 March 2011, 27 April 2011 and 19 June 2011 as disclosed in note 12 as if the shares had been in issue throughout both periods.

Diluted (loss)/earnings per share for both periods is the same as the basic (loss)/earnings per share as there was no dilutive potential shares for both periods.

就計算每股基本(虧損)/盈利的普通股股份數目已就於二零一一年二月二十三日、二零一一年三月二十四日、二零一一年四月二十七日及二零一一年六月十九日之資本化發行作出追溯調整(如附註12所披露)，猶如股份已於該兩個期間發行。

由於兩個期間並無攤薄潛在股份，故兩個期間之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

9 Property, Plant and Equipment

During the six months ended 30 June 2011, the Group acquired motor vehicle, equipment and leasehold improvement amounting to approximately HK\$715,000 (for the year ended 31 December 2010: approximately HK\$172,000).

9 物業、廠房及設備

截至二零一一年六月三十日止六個月，本集團收購汽車、設備及租賃物業裝修，款額約為715,000港元（截至二零一零年十二月三十一日止年度：約172,000港元）。

10 Trade Debtors, Prepayments and Deposits

10 應收貿易賬款、預付款項及按金

		(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日 HK\$ 港元	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日 HK\$ 港元
Trade debtors	應收貿易賬款	481,980	1,664,690
Prepayments and deposits	預付款項及按金	6,396,313	3,631,886
		6,878,293	5,296,576
Less: Non-current portion of deposits	減：非流動部分按金	(1,012,122)	(934,358)
Current portion	流動部分	5,866,171	4,362,218

The aging analysis of the trade debtors based on overdue date is as follow:

該等應收貿易賬款的賬齡按逾期日分析如下：

		(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日 HK\$ 港元	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日 HK\$ 港元
Neither past due nor impaired	無逾期亦無減值	256,008	1,510,929
0-30 days past due	逾期0至30天	154,862	134,184
31-60 days past due	逾期31至60天	3,937	1,116
61-90 days past due	逾期61至90天	24,649	—
Over 90 days past due	逾期超過90天	42,524	18,461
Past due but not impaired	已逾期但並無減值	225,972	153,761
		481,980	1,664,690

11 Prepaid Operating Lease

Prepaid operating lease is recognised initially based on the difference between the fair value of rental deposits and the actual consideration paid for the rental deposits on the inception date of each lease agreement.

Amortisation of the prepaid operating lease is calculated on a straight-line basis over the period of the lease.

12 Share Capital

11 預付營運租約

預付營運租約根據租賃按金的公允值及各租賃協議承租日所繳付的租賃按金實際代價的差額作初步確認。

於租賃期內，預付營運租約的攤銷以直線法計算。

12 股本

		(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日 HK\$ 港元	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日 HK\$ 港元
Balance at beginning of period/year	於期／年初結餘	10,000	10,000
Elimination of share capital of combined subsidiaries upon group reorganisation	於集團重組時 撇銷綜合附屬公司 的股本	(10,000)	—
Issuance of shares	發行股份	1,350,001	—
		1,350,001	10,000

On 23 February 2011, the Company was incorporated with an initial authorised share capital of HK\$390,000 divided into 39,000,000 shares with par value of HK\$0.01 each.

On the date of the incorporation, 1 ordinary share was issued to Mr. Fong, Man Kelvin (“Mr. Fong”).

On 23 March 2011, the authorised share capital of the Company was increased to HK\$7,800,000 representing 780,000,000 shares of HK\$0.01 each.

於二零一一年二月二十三日，本公司以初步註冊資本390,000港元分配為39,000,000股股份以每股面值0.01港元成立。

於成立日，已向方文先生(「方先生」)發行1股普通股。

於二零一一年三月二十三日，本公司的法定股本增加至7,800,000港元，分為780,000,000股每股面值0.01港元之股份。

12 Share Capital (Continued)

On 24 March 2011, Mr. Fong transferred his 100% equity interest in Lai Ying International Limited to Legend Strategy International Limited, a wholly owned subsidiary directly held by the Company. At the date of transfer, Lai Ying International Limited held 65% equity interest in Legend Strategy Limited. In return, the Company issued and allotted 87,750,000 new shares of HK\$0.01 each to Mr. Fong as consideration.

On 27 April 2011, each of the then shareholders of Triple Leaf Limited transferred to Legend Strategy International Limited its equity interest and shareholders' loan to Triple Leaf Limited. At the date of transfer, Triple Leaf Limited held 14% equity interest in Legend Strategy Limited. In return, the Company issued and allotted a total of 18,900,000 new shares of HK\$0.01 each to the then shareholders of Triple Leaf Limited as consideration.

On 19 June 2011, each of the then shareholders of Legend Strategy Limited other than Legend Strategy International Limited transfers its equity interest which represented a totaling of 21% equity interest in Legend Strategy Limited to Legend Strategy International Limited. In return, the Company issued and allotted a total of 28,350,000 new shares of HK\$0.01 each to these shareholders as consideration.

12 股本 (續)

於二零一一年三月二十四日，方先生轉讓其於勵盈國際有限公司之100%股本權益予本公司直接持有之全資附屬公司枋濬國際公司。於轉讓日期，勵盈國際有限公司持有枋濬有限公司之65%股本權益。本公司則向方先生發行及配發87,750,000股每股面值0.01港元之新股份作為代價。

於二零一一年四月二十七日，三葉有限公司當時的股東各自轉讓其三葉有限公司的股本權益及股東貸款予枋濬國際公司。於轉讓日期，三葉有限公司持有枋濬有限公司14%股本權益。據此，本公司發行及配發合共18,900,000股每股面值0.01港元的新股份予三葉有限公司當時的各股東作為代價。

於二零一一年六月十九日，枋濬有限公司當時的股東(枋濬國際公司的股東除外)各自轉讓其於枋濬有限公司的股本權益予枋濬國際公司，佔枋濬有限公司股本權益總額合共21%。據此，本公司向各該等股東發行及配發合共28,350,000股每股面值0.01港元的新股份作為代價。

13 RESERVES

13 儲備

		(Unaudited) Exchange Reserve (未經審核) 外匯儲備	(Unaudited) Statutory Reserve (未經審核) 法定儲備	(Unaudited) Other Reserves (未經審核) 其他儲備	(Unaudited) Shareholder's Contributions (未經審核) 股東注資	(Unaudited) Accumulated Losses (未經審核) 累計虧損	(Unaudited) Total (未經審核) 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2011	於二零一一年一月一日	1,127,980	182,452	(588,549)	20,751,024	(6,197,791)	15,275,116
Total comprehensive loss for the period	期內綜合虧損總額	190,101	—	—	—	(3,369,254)	(3,179,153)
Share issued (Note i) pursuant to group reorganisation	根據集團重組 而發行的股份 (附註i)	—	—	8,608,659	—	—	8,608,659
At 30 June 2011	於二零一一年六月三十日	1,318,081	182,452	8,020,110	20,751,024	(9,567,045)	20,704,622
At 1 January 2010	於二零一零年一月一日	632,812	—	—	—	(15,200,541)	(14,567,729)
Total comprehensive income for the period	期內綜合收入總額	326,975	—	—	—	1,497,156	1,824,131
At 30 June 2010	於二零一零年六月三十日	959,787	—	—	—	(13,703,385)	(12,743,598)

Note (i): The other reserves represent the difference between the nominal value of the issued capital of Legend Strategy Limited, Lai Ying International Limited and Triple Leaf Limited and the nominal value of the 135,000,001 shares issued and allotted to the above companies by the Company.

附註(i)：其他儲備為枋濟有限公司、勵盈國際有限公司及三葉有限公司之已發行股本面值，以及本公司配發及發行予以上公司135,000,001股股份之賬面值之差額。

14 Trade and Other Payables**14 應付貿易及其他賬款**

		(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日 HK\$ 港元	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日 HK\$ 港元
Trade payables	貿易應付款項	1,978,466	2,086,059
Accruals and other payables	應計及其他應付賬款	4,420,303	5,564,552
		6,398,769	7,650,611

The aging analysis of trade payables based on the invoice date was as follows:

下表載列應付貿易款項於賬單所示日期的賬齡分析：

		(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日 HK\$ 港元	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日 HK\$ 港元
0-30 days	0至30天	917,488	1,594,482
31-60 days	31至60天	623,248	251,823
61-90 days	61至90天	437,730	97,367
Over 90 days	超過90天	—	142,387
		1,978,466	2,086,059

15 Provision for Asset Retirement

Under the terms of the tenancy agreements signed with landlords, the Group shall vacate and re-instate the leased hotel premises at the Group's cost upon expiry of the relevant tenancy agreements in 8 to 10 years. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred. Movements of provision for asset retirement are as follows:

15 報廢資產復原撥備

根據與業主簽訂的租賃協議條款，本集團將須於八至十年內搬離並於相關租賃協議的約滿期限前由本集團出資還原酒店租賃物業。因此已對預期產生還原成本以最貼近的評估進行撥備。報廢資產復原撥備的變動如下：

		(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日 HK\$ 港元	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日 HK\$ 港元
At 1 January	於一月一日	3,010,390	2,774,655
Finance cost on asset retirement obligations	報廢資產復原撥備的 融資成本	74,032	135,844
Exchange differences	貨幣匯兌差額	70,024	99,891
At 30 June/ 31 December	於六月三十日/ 十二月三十一日	3,154,446	3,010,390

16 Operating Lease Commitments

The Group leases various hotel premises under non-cancellable operating lease agreements. The leases have escalation clauses and renewal rights.

The future aggregate minimum lease payments are as follows:

16 經營租賃承諾

本集團的數個酒店物業以不能註銷經營租賃協議租賃。租賃合約內有自動加價條款及續租權。

未來最低租金總計如下：

		(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日 HK\$ 港元	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日 HK\$ 港元
No later than 1 year	不超越一年	8,860,910	8,595,814
Later than 1 year and no later than 5 years	超越一年至 五年以內	28,995,140	30,484,373
Over 5 years	超越五年	4,370,202	5,569,014
		42,226,252	44,649,201

17 Contingent Liabilities

The Group had no significant contingent liabilities at 31 December 2010 and 30 June 2011.

17 或然負債

截至二零一零年十二月三十一日及二零一一年六月三十日止，本集團並無任何重大或然負債。

18 Related Parties Transactions

The Group had the following significant transactions with the related party during the period:

18 關連方交易

下表載列本集團於期內與關連方的重大交易：

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Expenses paid by a director on behalf of the Group	由個別董事代本集團支付的開支		
— Mr. Fong	— 方先生	—	325,034
Period-end balance with related party:		與關連方的期終結餘：	
		(Unaudited) 30 June 2011 (未經審核) 二零一一年 六月三十日 HK\$ 港元	(Audited) 31 December 2010 (經審核) 二零一零年 十二月三十一日 HK\$ 港元
Amount due to a director	應付董事款項		
— Mr. Fong	— 方先生	—	1,338,103

19 Events after the Reporting Period

The following events occurred subsequent to 30 June 2011 to the date of approval of these condensed consolidated financial information by the Board of Directors:

- (i) The Company was successfully listed on the GEM of the Stock Exchange on 15 July 2011.
- (ii) The Group paid HK\$10 million to an independent third party in July 2011 regarding to the undertaking fee of Fujian Hotel. In addition, approximately HK\$2 million regarding hotel renovation in Fujian Hotel was paid to an independent contractor for renovation and leasehold improvement in July 2011.
- (iii) The Group paid HK\$5 million refundable deposit for leasehold improvement and renovation to an independent contractor in July 2011 for hotel project.

19 報告期後事項

於二零一一年六月三十日後直至董事會批准此等簡明綜合財務資料日期發生下列事項：

- (i) 本公司於二零一一年七月十五日成功於聯交所創業板上市。
- (ii) 本集團於二零一一年七月就福建酒店的承包費用向一名獨立第三方支付10,000,000港元。此外，本集團於二零一一年七月就福建酒店翻新及租賃物業裝修向一名獨立承建商支付約2,000,000港元以進行酒店翻新。
- (iii) 本集團於二零一一年七月向一名獨立承建商就酒店項目的租賃物業裝修及翻新支付一筆5,000,000港元的可退還按金。

Management Discussion and Analysis

Business Review

The Group is principally engaged in operating budget hip hotels and providing hotel consultancy in the PRC.

The Group incurred a net loss of HK\$3,369,254 during the six months ended 30 June 2011 in contrast to net profit of HK\$1,676,526 for the same period of last financial year. The net loss was mainly due to non-recurring expenses in relation to the listing on the GEM of the Stock Exchange and the Group has not recognized any revenue from the provision of hotel consultancy services for the first half of 2011.

Hotel operation

The Group currently operates four leased-and-operated hotels, namely Welcome Inn Nanshan, Welcome Inn Baoan, Welcome Inn Luohu and Welcome Inn Caitian, all strategically located in Shenzhen City, the PRC (the "Hotels"). Revenue from hotel operation reached HK\$13,535,370 during the six months ended 30 June 2011, up 13.32% as compared to revenue of HK\$11,944,509 for the same period of last financial year. Revenue increased was driven by improvements of average room rate and occupancy of Welcome Inn Luohu, which in turn benefited from the increase of average room rate and enhancing the awareness of the brand name "Welcome Inn" in Luohu District.

管理層討論及分析

業務概要

本集團主要於中國從事經營經濟時尚酒店及提供酒店顧問服務。

截至二零一一年六月三十日止六個月，本集團錄得淨虧損3,369,254港元，而上一財政年度同期則為淨溢利1,676,526港元。錄得淨虧損主要乃由於本集團在聯交所創業板上市而產生非經常性開支，以及本集團並無於二零一一年上半年確認任何提供酒店顧問服務之收入。

酒店營運

本集團目前正營運四家租賃經營酒店，包括悅來客棧(南山店)、悅來客棧(寶安店)、悅來客棧(羅湖店)及悅來客棧(彩田店)，四家酒店均策略性地座落中國深圳市(「該等酒店」)。截至二零一一年六月三十日止六個月，酒店營運的收入達13,535,370港元，較上一財政年度同期的收入11,944,509港元增加13.32%。本集團收入增加由於平均房租上升及「悅來客棧」這品牌在羅湖區的知名度有所提升，因而令「悅來客棧」(羅湖店)的平均房租及入住率有所改善。

The following table shows the key information of each of the Group's leased-and-operated hotels for the six months ended 30 June 2010 and 2011:

下表載列本集團截至二零一零年及二零一一年六月三十日止六個月各租賃經營酒店的主要資料：

		Six months ended 30 June 截至六月三十日止六個月		
		2011 二零一一年	2010 二零一零年	% change 百分比變動
Welcome Inn Nanshan	悅來客棧(南山店)			
Total available room nights	總可出租客房晚數	33,903	33,279	1.9%
Occupancy	入住率	74%	81%	-8.6%
ARR (RMB)*	平均房租(人民幣)*	189.1	197.9	-4.4%
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	140.0	160.6	-12.8%
Welcome Inn Caitian	悅來客棧(彩田店)			
Total available room nights	總可出租客房晚數	15,366	15,534	-1.1%
Occupancy	入住率	80%	93%	-14%
ARR (RMB)*	平均房租(人民幣)*	194.4	188.7	3.0%
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	156.1	175.9	-11.3%
Welcome Inn Baoan	悅來客棧(寶安店)			
Total available room nights	總可出租客房晚數	10,623	10,496	1.2%
Occupancy	入住率	80%	88%	-9.1%
ARR (RMB)*	平均房租(人民幣)*	130.6	122.3	6.8%
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	104.5	107.0	-2.3%
Welcome Inn Luohu	悅來客棧(羅湖店)			
Total available room nights	總可出租客房晚數	14,437	14,150	2.0%
Occupancy	入住率	90%	80%	12.5%
ARR (RMB)*	平均房租(人民幣)*	186.1	170.5	9.1%
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	168.0	136.6	23.0%
Total	總計			
Total available room nights	總可出租客房晚數	74,329	73,459	1.2%
Occupancy	入住率	79%	84%	-6.0%
ARR (RMB)	平均房租(人民幣)*	181.2	179.7	0.8%
RevPAR (RMB)	平均每間客房收入(人民幣) ^Δ	143.7	151.6	-5.2%

* ARR: the room revenue of a hotel divided by the total occupied room nights

* 平均房租：酒店的客房收入除以酒店的總出租客房晚數

^Δ RevPAR: the room revenue of a hotel divided by the total available room nights

^Δ 平均每間客房收入：酒店的客房收入除以酒店的總可出租客房晚數

Financial Review

The total operating costs increased by HK\$4,562,752, or approximately 38.3%, from HK\$11,916,489 for the first six months ended 30 June 2010 to HK\$16,479,241 for the same period of this financial year, attributable primarily to the increase in employee benefit expenses due to the increase in minimum rate of wages and the one-off charge of HK\$2,307,772 listing expenses. Excluding this one-off charge, the total operating costs would have been HK\$14,171,469, increased by only HK\$2,254,980 or approximately 18.9%, compared to the same period of last financial year.

The following table shows the total operating costs for the six months ended 30 June 2010 and 2011:

財務回顧

總營運成本由截至二零一零年六月三十日止首六個月的11,916,489港元增加4,562,752港元至本財政年度同期的16,479,241港元，升幅約為38.3%。總營運成本增加，主要乃由於最低工資上升而導致僱員福利開支有所增加，以及上市費用開支2,307,772港元的一次性費用所致。倘不計及該筆一次性費用，總營運成本將僅增加2,254,980港元至14,171,469港元，較上一財政年度同期增加18.9%。

下表載列截至二零一零年及二零一一年六月三十日止六個月的總營運成本：

Six months ended 30 June 截至六月三十日止六個月

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	% change 百分比變動
Operating lease expenses	營運租約開支	4,526,612	4,250,397	6.5%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,385,492	3,184,511	6.3%
Employee benefit expenses	僱員福利開支	2,648,129	1,922,286	37.8%
Utilities	公用設施	679,903	607,836	11.9%
Listing expenses	上市費用開支	2,307,772	—	N/A
Other operating expenses	其他營運開支	2,931,333	1,951,459	50.2%
		16,479,241	11,916,489	38.3%

Liquidity, Financial Resources and Capital Structure

During the six months ended 30 June 2011, the Group mainly financed its operations with its own working capital.

As at 30 June 2011, the Group had net current assets of approximately HK\$330,000 (31 December 2010: net current liabilities of approximately HK\$8,677,000), including cash and cash equivalents of approximately HK\$1,821,000 (31 December 2010: approximately HK\$264,000).

As at 30 June 2011, the Group's gearing ratio represented by dividing the total liabilities as a percentage of the Group's total assets amounted to approximately 32.3% (31 December 2010: approximately 51.6%).

Outlook

Shenzhen City will host the 26th Summer World Universiade during second half of 2011 (the "Universiade"). The Group expects that the Universiade will bring over tourists, workers, volunteers, athletes and supporters from over 150 countries to Shenzhen City and give a strong growth in occupancy and room rate for the Hotels for the second half of 2011.

For hotel operation, the Group will continue to forge and strengthen strategic relationships with strategic partners and to enhance the awareness of the brand name "Welcome Inn" in the PRC. For hotel consultancy business, the Group will continue to expand its network by participating in tradeshow, exhibitions and special public relation activities to promote its hotel consultancy business in the PRC.

流動資金，財務資源及資本架構

截至二零一一年六月三十日止六個月期間，本集團主要以其本身之營運資金作為經營業務之資金。

於二零一一年六月三十日，本集團之流動資產淨值約為330,000港元(二零一零年十二月三十一日：流動負債淨額約8,677,000港元)，包括現金及現金等價物約1,821,000港元(二零一零年十二月三十一日：約264,000港元)。

於二零一一年六月三十日，本集團之負債比率(即本集團資產總值除以負債總額之百分比)約為32.3%(二零一零年十二月三十一日：約51.6%)。

展望

深圳市將於二零一一年下半年舉辦第二十六屆世界大學生夏季運動會(「世界大學生運動會」)。本集團預期，世界大學生運動會將吸引來自150多個國家的遊客、工人、義工、運動員及支持者到訪深圳市，並為該等酒店於二零一一年下半年的入住率及房租帶來強勁增長。

酒店營運方面，本集團將繼續締造及加強與策略夥伴的策略關係，並提高「悅來客棧」這品牌在中國的知名度。酒店顧問服務業務方面，本集團將繼續拓展網絡，透過參與展銷會、展覽及特色的公關活動於中國宣傳其酒店顧問服務業務。

Corporate Governance

The Group had complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 15 of the GEM Listing Rules throughout the six months ended 30 June 2011.

Model Code for Securities Transactions

The Group had adopted Rules 5.48 to Rules 5.67 of the GEM Listing Rules (“Model Code”) as its own code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings. Having made specific enquiry to all the Directors, all the Directors confirmed that they had throughout the six months ended 30 June 2011 complied with the required standard of dealings as set out in the Model Code.

Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the listed securities of the Company during the six months ended 30 June 2011.

Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercise any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the six months ended 30 June 2011.

企業管治

於截至二零一一年六月三十日止六個月，本集團一直遵守創業板上市規則附錄十五所載的企業管治常規守則（「守則」）。

證券交易的標準守則

本集團已採納創業板上市規則第5.48至5.67條（「標準守則」）作為其有關董事進行證券交易的操守守則，其條款不遜於規定的買賣準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零一一年六月三十日止六個月一直遵守標準守則所載規定的買賣準則。

購買、出售或贖回本公司的已上市證券

截至二零一一年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市證券。

截至二零一一年六月三十日止六個月，本公司及其任何附屬公司概無發行或授出任何可換股證券、購股權、認股權證或類似權利，或根據任何可換股證券、購股權、認股權證或類似權利行使任何兌換或認購權利。

Audit Committee Review

The Group has an Audit Committee which was established for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises the three independent non-executive Directors. Mr. Tam, Kwok Ming Banny is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited interim financial results for the six months ended 30 June 2011.

Competing Business

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the six months ended 30 June 2011 and up to and including the date of this report.

Compliance Adviser

As updated and notified by the Company's compliance adviser, Quam Capital Limited ("Quam Capital"), none of Quam Capital, or its directors, employees or associates (as defined under the GEM Listing Rules) had any interest in the share capital of the Company as at 30 June 2011 pursuant to Rule 6A.32 of the GEM Listing Rules.

Pursuant to the agreement dated 15 July 2011 entered into between Quam Capital and the Company, Quam Capital received and will receive fees for acting as the compliance adviser of the Company.

審核委員會審閱

本集團已成立審核委員會以檢討及監督本集團的財務匯報程序及內部監控。審核委員會由三名獨立非執行董事組成。譚國明先生為審核委員會主席。

審核委員會已審閱本集團所採納的會計原則及政策以及截至二零一一年六月三十日止六個月的未經審核中期財務業績。

競爭性業務

截至二零一一年六月三十日止六個月及本報告日期(包括該日)止的期間,概無董事於本集團業務以外與本集團業務競爭或構成或可能構成直接或間接競爭,或以前或現在可能構成競爭的任何業務中,直接或間接擁有權益。

合規顧問

經本公司合規顧問華富嘉洛企業融資有限公司(「華富嘉洛企業融資」)更新及通知,於二零一一年六月三十日,概無華富嘉洛企業融資或其董事、僱員或聯繫人(定義見創業板上市規則)根據創業板上市規則第6A.32條於本公司股本中擁有任何權益。

根據華富嘉洛企業融資及本公司於二零一一年七月十五日所訂立的協議,華富嘉洛企業融資已收取及將會收取作為本公司合規顧問的酬金。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As the shares of the Company were listed on the GEM of the Stock Exchange on 15 July 2011, as at 30 June 2011, none of the Directors who had an interest and short position in shares, underlying shares or debenture of the Company and its associated corporation (with the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) was required (a) to notify to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to notify the Company and the Stock Exchange pursuant to the minimum standards of dealings by directors referred to in Rule 5.46 of the GEM Listing Rules.

Immediately following completion of the Placing (as defined in the Prospectus) on 15 July 2011, the interests or short positions of the Directors in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

由於本公司股份於二零一一年七月十五日於聯交所創業板上市，故於二零一一年六月三十日，概無董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券內擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄於存置登記冊的權益及淡倉；或(c)根據創業板上市規則第5.46條所載董事進行證券交易的最低標準須知會本公司及聯交所的權益及淡倉。

緊隨二零一一年七月十五日的配售(定義見招股章程)完成後，董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券內擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於存置該條所述的登記冊，或根據創業板上市規則第5.46條至

which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to notify the Company and the Stock Exchange pursuant to Rules 5.46 to Rule 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, will be as follows:

5.67條所載董事進行證券交易的規定須隨即知會本公司及聯交所的權益或淡倉如下：

Long positions in shares of the Company

於本公司股份的好倉

Name 名稱	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Fong, Man Kelvin (Note 1) 方文先生(附註1)	Beneficial Owner 實益擁有人	99,759,466	55.4%
Mr. De Weyer, Daniel Ludovicus Joannes (Note 2) 戴偉仁先生(附註2)	Beneficial Owner 實益擁有人	10,523,655	5.8%

Notes:

- Ms. Wong Pit Lai, Vera is the spouse of Mr. Fong. Therefore, Ms. Wong Pit Lai Vera is deemed to be interested in the 99,759,466 shares in which Mr. Fong is interested for the purpose of the SFO.
- Ms. Makoto Nishimura is the spouse of Mr. De Weyer, Daniel Ludovicus Joannes. Therefore, Ms. Makoto Nishimura is deemed to be interested in the 10,523,655 shares in which Mr. De Weyer, Daniel Ludovicus Joannes is interested for the purpose of the SFO.

附註：

- 黃勺庭女士為方先生的配偶。因此，根據證券及期貨條例，黃勺庭女士被視為於方先生擁有權益的99,759,466股股份中擁有權益。
- 西村真女士為戴偉仁先生的配偶。因此，根據證券及期貨條例，西村真女士被視為於戴偉仁先生擁有權益的10,523,655股股份中擁有權益。

Saved as disclosed above, immediately after completion of the Placing on 15 July 2011, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

Substantial Shareholders' Interests and Short Positions

As the shares of the Company were listed on the GEM of the Stock Exchange on 15 July 2011, as at 30 June 2011, no person or company (not being a director, chief executive or supervisor of the Company) had any interests and/or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，緊隨二零一一年七月十五日配售完成後，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券內擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於存置該條所述的登記冊的任何其他權益或淡倉，或根據創業板上市規則第5.46條所載董事進行證券交易的所須標準須知會本公司及聯交所的任何其他權益或淡倉。

主要股東的權益及淡倉

由於本公司股份於二零一一年七月十五日於聯交所創業板上市，故於二零一一年六月三十日，概無人士或公司（並非本公司董事、主要行政人員或主管）於本公司的股份或相關股份內擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司及聯交所的任何權益及／或淡倉，以及根據證券及期貨條例第336條須記錄於存置登記冊的本公司股份或相關股份的任何權益及／或淡倉。

So far as the Directors are aware, immediately following the completion of the Placing on 15 July 2011, other than a Director or chief executive of the Company whose interests or short positions are disclosed under the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares or debentures” above, the following person will have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and who are expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

就董事所知，緊隨二零一一年七月十五日配售完成後，除上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一段所披露的本公司董事或主要行政人員外，以下人士將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的本公司股份或相關股份的權益或淡倉，且預計彼等將直接或間接擁有附有可在任何情況下於本公司或本集團任何其他成員公司的股東大會上投票的權利的任何類別股本的面值中擁有10%或以上的權益。

Long positions in shares of the Company

於本公司股份的好倉

Name 名稱	Capacity 身份	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Qiu Dai Lun (<i>Note 1</i>) 邱代倫先生 (<i>附註 1</i>)	Beneficial Owner 實益擁有人	10,800,000	6.0%

Note:

- Ms. Cheng Xiaomin is the spouse of Mr. Qiu Dai Lun. Therefore, Ms. Cheng Xiaomin is deemed to be interested in the 10,800,000 shares in which Mr. Qiu Dai Lun is interested for the purpose of the SFO.

附註：

- 程曉敏女士為邱代倫先生的配偶。因此，根據證券及期貨條例，程曉敏女士被視為於邱代倫先生擁有權益的10,800,000股股份中擁有權益。

Saved as disclosed above, immediately after completion of the Placing on 15 July 2011, the Directors were not aware of any other person (other than the Directors or chief executive as disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares or debentures” above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

By Order of the Board
**Legend Strategy International Holdings
Group Company Limited**
Fong, Man Kelvin
Chairman and Executive Director

Hong Kong, 5 August 2011

As at the date of this report, the executive Directors are Mr. Fong, Man Kelvin and Mr. Wong, William, the non-executive Director is Mr. De Weyer, Daniel Ludovicus Joannes, and the independent non-executive Directors are Dr. Wong, Hak Kun Jerry, Mr. Tam, Kwok Ming Banny and Mr. Tsoi, Wing Sum.

This report will remain on the “Latest Company Announcements” page of the GEM Website at www.hkgem.com for at least 7 days from the date of its posting. This report will also be published on the Company’s website at www.legendstrategy.com.

除上文所披露者外，就董事所知，緊隨二零一一年七月十五日配售完成後，概無任何人士(上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一段所披露的董事或主要行政人員除外)擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的本公司股份、相關股份或債券的權益或淡倉，或直接或間接擁有附可在任何情況下於本集團任何成員公司的股東大會上投票的權利的任何類別股本的面值中擁有10%或以上的權益。

承董事會命
枋濟國際集團控股有限公司

主席兼執行董事
方文

香港，二零一一年八月五日

於本報告日期，執行董事為方文先生及黃樟溟先生，非執行董事為戴偉仁先生，以及獨立非執行董事為黃克勤博士、譚國明先生及蔡榮森先生。

本報告將於其刊發日期起連續七日載於創業板網站www.hkgem.com內「最新公司公告」之網頁，亦將載於本公司之網站www.legendstrategy.com內。

