

Legendstrategy 枋濬國際

Stock Code 股份代號 8160

2011 Annual Report

年報



welcome
悦来客栈 inn

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之有限公司)

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 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.

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This report, for which the directors (the “Directors”) of Legend Strategy International Holdings Group Company Limited. (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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; 2. there are no other matters the omission of which would make any statement in this report misleading; and 3. all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或倚賴該等內容而引致的任何損失承擔任何責任。

本報告所載與劬濬國際集團控股有限公司（「本公司」）相關的資料乃根據香港聯合交易所有限公司創業板證券上市規則提供，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. 本報告所載的資料於所有重大方向上均屬準確、完整及並無誤導成份；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；及3. 本報告內表達的一切意見乃經審慎周詳的考慮後方作出，並以公平合理的基準和假設為依據。

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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. Fong, Man Kelvin
Mr. Wong, William
(formerly named "Mr. Wong, Hiu Fan William")

Non-executive Director

Mr. De Weyer, Daniel Ludovicus Joannes

Independent non-executive Directors

Mr. Tam, Kwok Ming Banny
Dr. Wong, Hak Kun Jerry
Mr. Tsoi, Wing Sum

Company secretary

Mr. Kam, Tik Lun (CPA, ACCA, LL.M (ICFL), CIM)

Compliance officer

Mr. Wong, William

Authorised representatives

Mr. Wong, William
Mr. Kam, Tik Lun

Audit committee

Mr. Tam, Kwok Ming Banny (Chairman)
Dr. Wong, Hak Kun Jerry
Mr. Tsoi, Wing Sum

Nomination committee

Mr. Tam, Kwok Ming Banny (Chairman)
Dr. Wong, Hak Kun Jerry
Mr. Tsoi, Wing Sum
Mr. Wong, William
Mr. De Weyer, Daniel Ludovicus Joannes

董事

執行董事

方文先生
黃樟滙先生
(前名黃曉帆先生)

非執行董事

戴偉仁先生

獨立非執行董事

譚國明先生
黃克勤博士
蔡榮森先生

公司秘書

金迪倫先生(CPA, ACCA, LL.M (ICFL), CIM)

合規主任

黃樟滙先生

授權代表

黃樟滙先生
金迪倫先生

審核委員會

譚國明先生(主席)
黃克勤博士
蔡榮森先生

提名委員會

譚國明先生(主席)
黃克勤博士
蔡榮森先生
黃樟滙先生
戴偉仁先生

CORPORATE INFORMATION

公司資料

Remuneration committee

Mr. Tam, Kwok Ming Banny (*Chairman*)
Dr. Wong, Hak Kun Jerry
Mr. Tsoi, Wing Sum
Mr. Wong, William
Mr. De Weyer, Daniel Ludovicus Joannes

Principal bankers

The PRC

Industrial Bank Co., Ltd.
Industrial and Commercial Bank of China

Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Ltd.

Compliance adviser

Quam Capital Limited

Auditors

PricewaterhouseCoopers
Certified Public Accountants

Registered office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong

Unit 1303, 13th Floor
Tai Tung Building
8 Fleming Road
Wanchai
Hong Kong

薪酬委員會

譚國明先生 (主席)
黃克勤博士
蔡榮森先生
黃樟湜先生
戴偉仁先生

主要往來銀行

中國

興業銀行
中國工商銀行

香港

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

合規顧問

華富嘉洛企業融資有限公司

核數師

羅兵咸永道會計師事務所
執業會計師

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港主要營業地點

香港
灣仔
菲林明道8號
大同大廈
13樓·1303室

Headquarters

Room 1309, West Building
Haian Towers
Commercial and Cultural Centre
Nanshan District
Shenzhen
The PRC

The Cayman Islands principal share registrar and transfer office

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Hong Kong branch share registrar and transfer office

Union Registrars Limited
18th Floor, Fook Lee Commercial Centre
Town Place
33 Lockhart Road
Wanchai
Hong Kong

Company's website

www.legendstrategy.com
www.welcomeinn.com.cn

Stock Code

08160

總部

中國
深圳
南山區
商業文化中心區
海岸城
西座寫字樓1309室

於開曼群島的主要股份過戶及登記處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
灣仔
洛克道33號
中央廣場
福利商業中心18樓

公司網站

www.legendstrategy.com
www.welcomeinn.com.cn

股份代號

08160

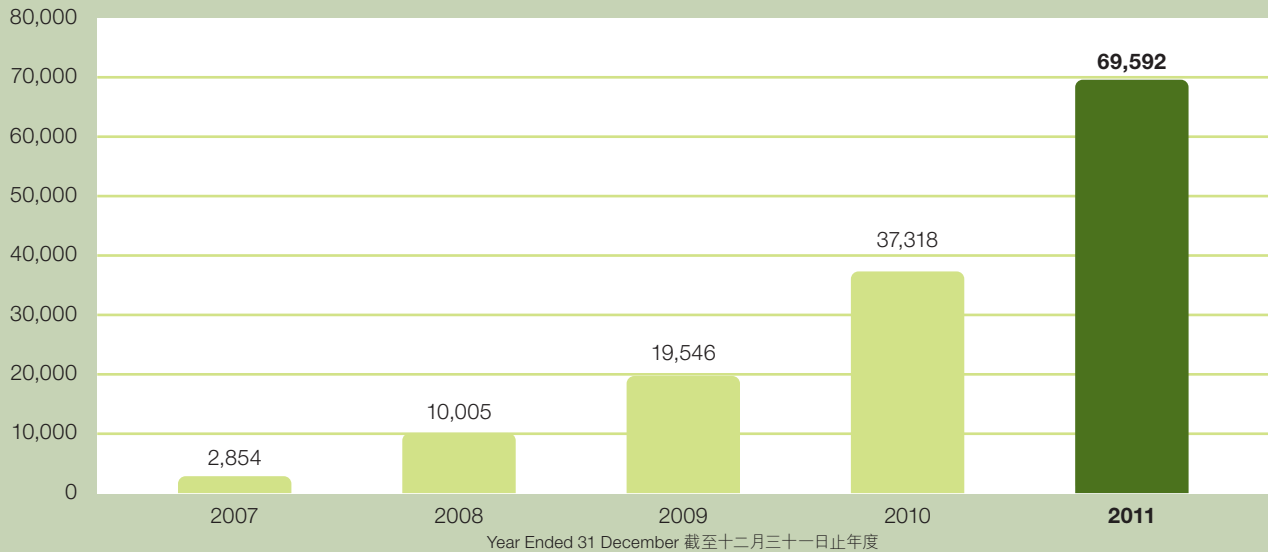
FINANCIAL HIGHLIGHTS

財務摘要

Business Review

業務回顧

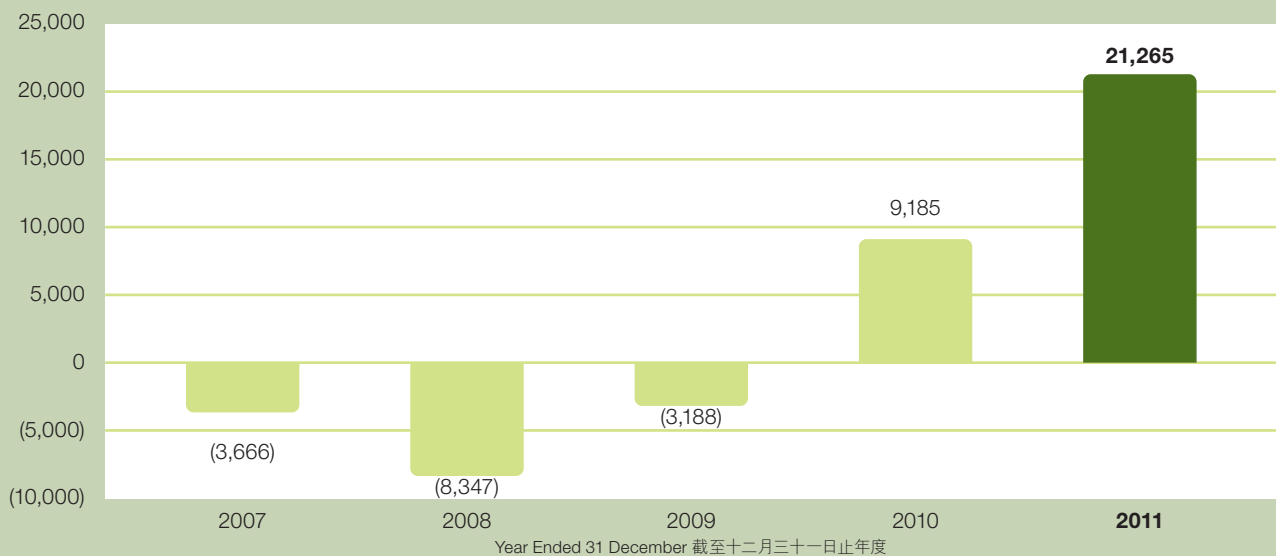
Turnover (HK\$'000)
營業額 (千港元)



Profit/(Loss) Attributable to Equity Holders

權益持有人應佔溢利/ (虧損)

Profit/(Loss) (HK\$'000)
溢利/ (虧損) (千港元)



FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31st December 截至十二月三十一日止年度		
		2011 二零一一年	2010 二零一零年	2009 二零零九年
Operating Performance	經營業務表現			
Revenue	收益	69,592,354	37,317,993	19,545,963
Operating profit/(loss)	營運溢利／(虧損)	31,509,005	13,606,109	(3,307,288)
Profit/(loss) attributable to:	以下人士應佔			
	溢利／(虧損)：			
Equity holders of Company	本公司權益持有人	21,264,683	9,185,202	(3,187,896)
Non-controlling interest	非控制性權益	—	364,329	(288,923)
Net cash (used in)/generated from operating activities	經營業務(所用)／所得之現金淨額	(6,296,456)	15,055,682	7,580,732
Earnings/(loss) per share – basic	每股盈利／(虧損) – 基本	HK13.63 cents 港仙	HK6.80 cents港仙	(HK2.36 cents港仙) [#]
Financial Position	財務狀況			
Borrowing	借貸	1,690,842	—	—
Net current assets/(liabilities)	流動資產／(負債)淨值	31,899,447	(8,676,685)	(41,678,403)
Shareholders' equity	股東權益	85,541,414	15,285,116	(14,557,729)
Net assets/(liabilities) per share	每股資產／(負債)淨值	HK55 cents 港仙	HK11 cents港仙	(HK9 cent 港仙)
Capital expenditure	資本開支	10,933,888	171,694	564,433
Key Ratios and Data	主要比率及數據			
Profit margin	邊際溢利	30.6%	25.6%	N/A不適用
Current ratio	流動比率	2.87 times 倍	0.35 times 倍	0.01 times 倍
Return on equity	股本回報	24.9%	62.5%	N/A不適用

[#] The weighted average number of shares used to calculate the basic loss per share for the year ended 31 December 2009 includes the issued share capital of the Company of 135,000,001 shares and assuming the 135,000,001 shares were in issue on 1 January 2009.

[#] 截至二零零九年十二月三十一日止年度，用於計算每股基本虧損之加權平均股數包括本公司已發行股本135,000,001股股份，並假設該135,000,001股股份於二零零九年一月一日已發行。



CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors (the "Board") of Legend Strategy International Holdings Group Company Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2011 to all the shareholders.

The year of 2011 has been definitely meaningful for the development of the Group. The Group was successfully listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on 15 July 2011. The successful listing strengthened the financial position of the Group and the encouraging results of placing also enable the Group to implement its business plans more effectively.

In financial year 2011, the Group recorded revenue of approximately HK\$69.592 million, representing an increase of 86.5% as compared with last financial year. Profit attributable to the owners of the Company in financial year 2011 amounted to approximately HK\$21.265 million.

Our vision is to grow "Welcome Inn" to become one of the most well-known budget hip hotel management companies in the PRC, renowned for delivering shareholder returns above industry averages.

The Group is committed to corporate governance. Being a responsible enterprise, our corporate governance standards are built based on the principles of independence, accountability, transparency and honesty. We continue to enhance our standards by empowering internal audit and ensure the business operation and management controls are in compliance with the standards.

For the year 2012, I am optimistic about the Group's future performance. I recognize that lingering debt crisis occurred in European countries and the slowdown of the economy in the PRC are disquieting factors. On the other hand, business travelers tend to be more rational in hotel accommodation spending in time of uncertainty, This could represent opportunity for Welcome Inn to further expand its network in the year to come.

I have confidence that the Group will execute its solid business strategies of strengthening its brand platform to further improve its profitability and churning capital to realize some of its revaluation surpluses. These strategies will ensure that the Group continues to provide long term earnings, strong cash flow and generate lucrative returns to our shareholders and investors.

本人謹代表枋濬國際集團控股有限公司(「本公司」)董事會(「董事會」)欣然向全體股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之經營業績。

二零一一年度對本集團的發展而言，無疑是意義深遠的一年。本集團於二零一一年七月十五日成功在香港聯合交易所有限公司創業板上上市。是次成功上市鞏固了本集團的財務狀況，且配售所取得的令人鼓舞的業績亦使本集團可更高效地實施其業務計劃。

於二零一一財政年度，本集團錄得收益約69,592,000港元，較上一財政年度增加86.5%。於二零一一財政年度，本公司擁有人應佔溢利約為21,265,000港元。

本集團決心將「悅來客棧」打造成中國最知名的經濟型精品酒店管理公司之一，銳意為股東爭取超逾業界平均水平之回報。

本集團亦致力維護高度企業管治。作為一家負責任的企業，本集團的企業管治標準以獨立性、問責制、高透明度及誠信為原則。本集團透過提升內部審核與確保業務營運及管理監控符合標準，繼續加強管治水平。

放眼二零一二年，本人對本集團的日後表現相當樂觀。本人承認，歐洲國家所發生的債務危機及中國經濟放緩等問題的確令人憂慮，另一方面，在市況不明朗時，商旅人士一般會更為理性地對待酒店消費。因此，悅來客棧將藉此良機在今年進一步拓展其網絡。

本人有信心，本集團將實施可靠的業務策略，加強其品牌平臺以進一步提升其盈利能力及流動資金，以變現其若干重估盈餘。有關策略定能確保本集團繼續錄得長期盈利、穩健現金流量及為我們的股東及投資者帶來豐碩回報。

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board, I would like to take this opportunity to thank all the shareholders, customers and business partners for their trust in, understanding of and support to the Group over the years. Moreover, I would also like to thank all staffs for their great effort and valuable contribution. With a focused senior management and professional team, I believe the Group will succeed in achieving our business goals. We will continue to explore new business opportunities in the challenging year ahead and strive for the best returns for our shareholders.

Fong Man, Kelvin

Chairman

23 March 2012

本人謹藉此機會代表董事會衷心感謝所有股東、客戶及業務夥伴多年來對本集團的信任、理解和支持。此外，本人希望在此讚揚全體員工，感謝彼等的永不言倦的努力及辛勤付出。本人相信，在高級管理層及專業團隊的勤勉努力下，本集團將會完滿達成我們的業務目標。我們將繼續探尋新的業務商機，致力在充滿挑戰的年度內為股東帶來最大的回報。

主席

方文

二零一二年三月二十三日

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悦来客栈
welcomeinn



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business and Operational Review

The Group is principally engaged in budget hotel operations and provision of hotel consultancy services in the PRC.

Hotel Operation

For the financial year ended 31 December 2011, the Group has five leased-and-operated hotels under operation. The Group focuses on delivering values to budget-conscious hotel guests, such values included stylish design, cleanliness, comfort, friendly service, geographical convenience and safety. The Group develops its hotel through leasing part of existing commercial buildings and converting them into hotel accommodations. This strategy can help the Group not only open up a wider choice in selecting potential sites for new hotels but also substantially reduces the lead time and startup cost for hotel conversion when compared to a normal green field hotel project.

The following are the details of all leased-and-operated hotels of the Group:

Welcome Inn Caitian

Welcome Inn Caitian, the Group's first budget hip hotel in the PRC, commenced operation in 2006. The hotel has three floors and a total GFA of approximately 2,000 sq.m., comprising 87 rooms. Welcome Inn Caitian is situated near transportation hubs such as the Futian bus terminal, the Luohu train station and the Huanggang border (皇崗口岸).

Welcome Inn Nanshan

Welcome Inn Nanshan commenced operation in 2008. The hotel has five floors and a total GFA of approximately 7,000 sq.m., comprising 192 rooms, including an executive suite. Welcome Inn Nanshan is situated near the Hong Kong-Shenzhen Western Corridor and the Shekou Port (蛇口碼頭).

Welcome Inn Baoan

Welcome Inn Baoan commenced operation in 2008. The hotel has four floors and a total GFA of approximately 1,700 sq.m., comprising 59 rooms. The hotel is conveniently located at a commercial area in the Baoan District and adjoining the Baoan Airport, the Nan Tou custom (南頭海關), the Baoan coach terminal and the Xi Xiang Pier (西鄉碼頭).

業務及營運回顧

本集團主要於中國經營經濟酒店及提供酒店顧問服務。

酒店營運

截至二零一一年十二月三十一日止財政年度，本集團擁有五家營運中的租賃經營酒店。本集團主力為以經濟價格為上的酒店賓客提供具價值的服務，包括時尚設計、整潔舒適的房間、友善服務以及方便安全的環境。本集團以租賃現存的商業樓宇部份樓層然後改建成酒店住房以發展其酒店業務。此策略有助於本集團之發展，不但為新酒店挑選有潛力的位置帶來更多選擇，同時相比以發展土地建設酒店而言，改建酒店之項目更能大幅縮短開業籌備時間及節省開業成本。

本集團所有租賃經營酒店的詳情如下：

悅來客棧(彩田店)

悅來客棧(彩田店)為集團首家於中國成立的經濟時尚酒店，於二零零六年開業。酒店佔地三層，總建築面積約2,000平方米，供應87間客房。悅來客棧(彩田店)附近為交通樞紐，如福田公共交通總站、羅湖火車站及皇崗口岸等。

悅來客棧(南山店)

悅來客棧(南山店)於二零零八年開業。酒店佔地五層，總建築面積約7,000平方米，供應192間客房，設有行政套房。悅來客棧(南山店)臨近深港西部通道及蛇口碼頭。

悅來客棧(寶安店)

悅來客棧(寶安店)於二零零八年開業。酒店佔地四層，總建築面積約1,700平方米，供應59間客房。酒店座落於寶安區一交通便捷的商業地段，連接深圳寶安機場、南頭海關、寶安客運車站及西鄉碼頭。

Welcome Inn Luohu

Welcome Inn Luohu commenced operation in 2008. The hotel has one floor and a total GFA of approximately 2,000 sq.m., comprising 80 rooms. The hotel is conveniently located at the financial centre area in the Luohu District. Welcome Inn Luohu is also situated near Huaqiang North Commercial Street and Shenzhen train terminal.

The Fujian Hotel

In July 2011, the Group acquired a contractual right to operate a hotel located in the Fujian Province, the PRC (the "Fujian Hotel") which has five floors and 111 guest rooms as its leased-and-operated hotel. The Fujian Hotel commenced operation in October 2011 after decoration and facilities improvement.

Future Development and Outlook for Hotel Operation

In October 2011, the Group had identified a location in the Danshui district, Huizhou City, Guangdong Province, the PRC, to develop its sixth leased-and operating hotel (the "Danshui Hotel"). The Danshui Hotel is expected to be refurbished in second quarter of 2012 with the commencement of operation in the second half of 2012.

In December 2011, the Group entered into a joint venture agreement with First Creation Investment Limited to establish two jointly controlled entities to conduct the business of hotel operation in Sanya, the PRC (the "Sanya" hotels"). The two Sanya hotels are expected to be refurbished in second half of 2012 with the commencement of operation in the third quarter of 2012.

In January 2012, the Group had identified a location, Huizhou City, Guangdong Province, the PRC to develop its seventh leased-and-operating hotel. The Hotel is expected to be commenced of operation in the third quarter of 2012.

The Group plans to continue to expand its network in the PRC with focus on the Southern PRC, in particular, the Guangdong Province in the next two to three years. The Directors believe that the continuous growth of the economy in the PRC will attract corporations to seek business opportunities and expand their businesses across these cities and thereby stimulating a large demand for hotel accommodations.

Hotel Consultancy Services

For the financial year ended 31 December 2011, the Group had entered into 14 hotel consultancy agreements with 6 investors for the provision of hotel consultancy services. These investors, except for two jointly controlled entities, are independent third parties who are not connected with the Group other than entering into the hotel consultancy agreements with the Group.

悅來客棧(羅湖店)

悅來客棧(羅湖店)於二零零八年開業。酒店佔地一層，總建築面積約2,000平方米，供應80間客房。酒店座落於羅湖區交通便利的金融中心地段。悅來客棧(羅湖店)同時位處華強北商業街及深圳火車站附近。

福建酒店

於二零一一年七月，本集團收購一項合約權益，以於中國福建省經營一家租賃經營酒店(「福建酒店」)，該酒店佔地五層，供應111間客房。於完成裝修及完善設施後，福建酒店已於二零一一年十月開業。

未來發展及酒店營運的前景

於二零一一年十月，本集團已於中國廣東省惠州市淡水區挑選出一個發展其第六家租賃經營酒店(「淡水酒店」)的地段。淡水酒店預計於二零一二年第二季度開始裝修並於二零一二年下半年開業。

於二零一一年十二月，本集團與首創投資有限公司訂立合營協議，以成立兩間在中國三亞進行酒店營運業務的共同控制實體(「三亞酒店」)。該兩間三亞酒店預計於二零一二年下半年開始裝修並於二零一二年第三季度開業。

於二零一二年一月，本集團已於中國廣東省惠州市挑選出一個發展其第七家租賃經營酒店的地段。該酒店預計於二零一二年第三季度開業。

本集團計劃於未來兩至三年擴大其中國的業務網絡，主要針對華南地區，特別是廣東省。董事相信，隨著中國經濟持續增長，將吸引企業於該等城市尋找商機及擴展業務，因而刺激酒店住宿服務的大量需求。

酒店顧問服務

截至二零一一年十二月三十一日止財政年度，本集團已就提供酒店顧問服務與6名投資者訂立14項酒店顧問協議。此等投資者(除兩間共同控制實體外)均為獨立第三方，除簽訂酒店顧問協議以外，與本集團概無任何關連。

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Subject to the negotiations with individual hotel investors, the principal terms of the hotel consultancy agreements are generally similar. Pursuant to the hotel consultancy agreements, the Group provides to the hotel investors the following services:

- (i) site selection through detailed studies on the traffic flow etc.;
- (ii) site assessment and feasibility analysis;
- (iii) preparing ISO 9001 : 2008 operating procedures and quality manual;
- (iv) hotel interior design; and
- (v) construction contractor selection

Outlook for Hotel Consultancy Services

The Group is currently implementing a branding strategy to refresh and streamline its brands to better appeal to its target market segments and to serve as a platform for its expansion into the consultancy businesses. The Directors believe that the successful track record of the Group's hotels is one of the reasons that attract hotel investors.

Financial Review

The Group has a positive trend for the year ended 31 December 2011 and is pleased to announce a profit attributable to owners of the Company of approximately HK\$21.265 million, representing a year-on-year increase of approximately HK\$12.08 million or 131.3% compared to approximately HK\$9.185 million for last year ended 31 December 2010 (the "Last Year").

Revenue

The Group's growth momentum is carried forward from Last Year to the year ended 31 December 2011. The Group reported a total revenue of approximately HK\$69.592 million (2010: approximately HK\$37.317 million) and recorded a year-on-year increase of approximately HK\$32.275 million or 86.47% from the Last Year.

Revenue mainly came from the hotel consultancy services of approximately HK\$42.20 million, representing approximately 61% of total revenue. They rose approximately 338% or HK\$32.568 million from approximately HK\$9.632 million.

根據與個別酒店投資者的協商，酒店顧問協議的主要條款大致相同。根據酒店顧問協議，本集團為酒店投資者提供的服務如下：

- (i) 通過仔細的交通流量等研究進行選址分析；
- (ii) 選址的評估及可行性分析；
- (iii) 根據ISO 9001:2008標準的指引準備經營程序及質量手冊；
- (iv) 酒店的室內設計；及
- (v) 挑選工程承建商

酒店顧問服務的前景

目前，本集團為更能迎合目標市場分部及作為擴展至顧問業務之平台而推行更新及精簡品牌之品牌策略。董事相信，本集團成功的往績記錄是吸引酒店投資者的因素之一。

財務回顧

本集團於截至二零一一年十二月三十一日止年度錄得積極的增長並謹此欣然宣佈，本公司擁有人應佔溢利由截至二零一零年十二月三十一日止上一年度（「上一年度」）約9,185,000港元，按年增長約12,080,000港元至約21,265,000港元，升幅達131.3%。

收入

本集團上年度的增長勢頭延續至截至二零一一年十二月三十一日止年度。本集團錄得總收入約69,592,000港元（二零一零年：約37,317,000港元），較上一年度按年增長約32,275,000港元，升幅達86.47%。

主要源於酒店顧問服務的收入由約9,632,000港元增長32,568,000港元（升幅約338%）至約42,200,000港元，約佔總收入的61%。

The following table shows the key information of each of the Group's leased-and-operated hotels for the years ended 31 December 2010 and 2011:

下表載列本集團截至二零一零年及二零一一年十二月三十一日止年度各租賃經營酒店的主要資料：

		Year ended 31 December 截至十二月三十一日止年度		
		2011 二零一一年	2010 二零一零年	% change 百分比變動
Welcome Inn Nanshan	悦來客棧(南山店)			
Total available room nights	總可出租客房晚數	68,198	67,337	1.3%
Occupancy	入住率	76.1%	87.7%	-13.3%
ARR (RMB)*	平均房租(人民幣)*	188.5	194.3	-3.0%
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	143.5	170.4	-15.9%
Welcome Inn Caitian	悦來客棧(彩田店)			
Total available room nights	總可出租客房晚數	31,249	31,425	-0.6%
Occupancy	入住率	79.7%	96.1%	-17.0%
ARR (RMB)*	平均房租(人民幣)*	195.4	188.1	3.9%
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	155.6	180.7	-13.9%
Welcome Inn Baoan	悦來客棧(寶安店)			
Total available room nights	總可出租客房晚數	21,446	21,535	-0.4%
Occupancy	入住率	81.3%	89.2%	-8.8%
ARR (RMB)*	平均房租(人民幣)*	128.4	123.7	3.8%
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	104.4	110.4	-5.4%
Welcome Inn Luohu	悦來客棧(羅湖店)			
Total available room nights	總可出租客房晚數	29,142	28,812	1.2%
Occupancy	入住率	89.6%	95.6%	-6.3%
ARR (RMB)*	平均房租(人民幣)*	185.1	175.6	5.4%
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	165.9	168.0	-1.2%
Total	總計			
Total available room nights	總可出租客房晚數	150,035	149,109	0.6%
Occupancy	入住率	80.2%	91.2%	-12.1%
ARR (RMB)*	平均房租(人民幣)*	180.6	179.4	0.7%
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	144.8	163.6	-11.5%

* 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

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Our hotels in the PRC recorded an overall decrease in occupancy rates due to a combination of the post-World Universiade effect and competition within the budget hotel market intensified in Shenzhen City. The management anticipates the operational performance of the Group's hotels in Shenzhen City to gradually improve from the after effect of the World Universiade and enhancing the awareness of the brand name "Welcome Inn" in Shenzhen City.

Operating Costs

The total operating costs increased by HK\$14.371 million, or approximately 60.61%, from HK\$23.712 million for the Last Year to HK\$38.083 million for the year ended 31 December 2011, 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\$2.308 million listing expenses. Excluding this one-off charge, the total operating costs would have been HK\$35.776 million.

The following table shows the total operating costs for the years ended 31 December 2010 and 2011:

由於世界大學生運動會結束，加上深圳市經濟酒店市場的競爭相當激烈，本集團中國酒店之入住率錄得整體下降。管理層預期，隨著世界大學生運動會的後期效應漸顯，加上「悅來客棧」的品牌知名度在深圳市不斷提高，本集團在深圳市的酒店的營運表現將可逐步改善。

經營成本

截至二零一一年十二月三十一日止年度，總營運成本由上年度的23,712,000港元，上升14,371,000港元至38,083,000港元，升幅約60.61%，該上升乃主要由於最低工資上升令僱員福利開支增加及一次性支付上市費用2,308,000港元所致。扣除該一次性費用後，總營運成本將為35,776,000港元。

截至二零一零年及二零一一年十二月三十一日止年度的總營運成本載列如下：

		Year ended 31 December 截至十二月三十一日止年度		
		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	9,984,386	7,492,727	33.3%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,091,127	6,368,671	11.3%
Employee benefit expenses	僱員福利開支	7,092,137	4,039,804	75.6%
Utilities	公用設施	1,732,733	1,429,882	21.2%
Listing expenses	上市費用	2,307,772	—	N/A 不適用
Other operating expenses	其他營運開支	9,875,194	4,380,740	125.4%
		38,083,349	23,711,824	60.6%

Gross Profit

The overall gross profit of the Group increased from approximately HK\$13.61 million for Last Year to approximately HK\$31.51 million for the year ended 31 December 2011 representing an increase of approximately 132%, primarily due to the significant improvements in the performance of hotel consultancy services.

毛利

截至二零一一年十二月三十一日止年度，本集團整體毛利由上年度約13,610,000港元上升約132%至31,510,000港元，主要由於酒店顧問服務的表現錄得大幅改善所致。

Liquidity, Financial Resources and Capital Structure

The Group generally finances its daily operations from internally generated cash flows. As at 31 December 2011, the Group had bank balances and cash of approximately HK\$16.15 million (2010: approximately HK\$0.263 million).

Gearing ratio is defined as net debt (represented by bank borrowings including finance lease obligation net of cash and cash equivalents) divided by shareholders' equity. As at 31 December 2011, the Group maintains net cash position. Hence, no gearing ratio is presented.

Capital Structure

Except for the Company raised approximately HK\$38.48 million of net proceeds through the initial placing of the shares of HK\$0.01 each at the placing price of HK\$1.20 each on 15 July 2011, there has been no material change in the capital structure of the Group from 15 July 2011 to 31 December 2011.

The total number of the issued shares of the Company was 180,000,001 as at 31 December 2011.

Foreign Exchange Exposure

Majority of the assets and liabilities of the Group were denominated in Renminbi and Hong Kong dollars. As at 31 December 2011, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

Significant Investment

On 22 December 2011, the Group entered into a joint venture agreement with First Creation Investment Limited to establish two jointly controlled entities to conduct the business of hotel operation in Sanya, the PRC. The investments for two jointly controlled entities for the Group as at 31 December 2011 were approximately HK\$12 million. Except for the set-up of these jointly controlled entities, there was no significant investment held by the Group (2010: Nil).

Material Acquisitions or Disposals

For the year ended 31 December 2011, there were no material acquisitions or disposal of subsidiaries and affiliated companies by the Group.

流動資金、財務資源及資本架構

本集團一般以內部產生的現金流量作為日常經營業務之資金。於二零一一年十二月三十一日，本集團的銀行結餘及現金約為16,150,000港元(二零一零年：約263,000港元)。

資產負債比率乃按負債淨額(指包括融資租賃負債並經扣除現金及現金等價物之銀行借貸)除以股東權益界定，於二零一一年十二月三十一日，本集團維持淨現金狀況。因此，概無呈列負債比率。

資本架構

除本公司於二零一一年七月十五日透過按每股1.20港元的配售價首次配售每股面值0.01港元之股份募得所得款項淨額約38,480,000港元外，本集團資本架構於二零一一年七月十五日至二零一一年十二月三十一日期間內並無任何重大變動。

於二零一一年十二月三十一日，本公司之已發行股份總數為180,000,001股。

外匯風險

本集團之絕大部分資產及負債均以人民幣及港元計值。於二零一一年十二月三十一日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨任何重大風險。

重大投資

於二零一一年十二月二十二日，本集團與首創投資有限公司訂立一份合營協議，以成立兩間在中國三亞進行酒店營運業務的共同控制實體。於二零一一年十二月三十一日，本集團對該兩間共同控制實體的投資約為12,000,000港元。除成立該等共同控制實體外，本集團並無持有重大投資(二零一零年：無)。

重大收購或出售

截至二零一一年十二月三十一日止年度，本集團概無就本集團之附屬公司及聯營公司進行重大收購或出售。

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Charges on Assets

As at 31 December 2011, the Group did not have any charges on its assets.

Contingent Liabilities

As at 31 December 2011, the Group did not have any material contingent liabilities.

Employees and Remuneration Policies

The Group had more than 100 (2010: 100) employees as at 31 December 2011. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

Use of Net Proceeds from Placing

On 15 July 2011, shares of the Company were listed on the Stock Exchange by way of placing. The net proceeds from the placing was approximately HK\$38.40 million, which was higher than the estimated net proceeds of approximately HK\$27.40 million (estimated on the assumption that the placing price would be the mid-point of the range as stated in the Prospectus). The Group originally intends to adjust the use of proceeds on a pro-rata basis as shown in the Prospectus.

The future plans and prospects as stated in the Prospectus were formulated based on the best estimation of the future market conditions at the time of preparing the Prospectus. The Company's directors are mindful of the financial performance of the Group in engaging actual costs and capital expenditure. The proceeds were conservatively applied having regard to ongoing market conditions.

資產抵押

於二零一一年十二月三十一日，本集團並無任何資產抵押。

或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一一年十二月三十一日，本集團有超過100名(二零一零年：100名)僱員。本集團的薪酬常規符合現行市場慣例，並根據個別僱員的表現、資歷及經驗而釐定。

配售所得款項淨額

本公司股份於二零一一年七月十五日以配售方式於聯交所上市。配售所得款項淨額約為38,400,000港元，高於約27,400,000港元的估計配售所得款項淨額(乃按配售價為招股章程所述範圍之中位數的假設估計)。本集團最初以招股章程所示的比例基準調整所得款項之用途。

招股章程中所載的未來計劃及前景乃按於編寫招股章程時對未來市況作出的最佳估計為基準。本公司董事在涉及實際成本及資本開支方面，均會對本集團的財務表現有全面考慮。鑒於現行市況，該等所得款項已被審慎運用。

During the period from the 27 June 2011 (the “Latest Practicable Date”) as defined in the Prospectus to 31 December 2011, the net proceeds from the Placing had been applied as follows:

於招股章程所界定的二零一一年六月二十七日（「最後實際可行日期」）至二零一一年十二月三十一日止期間，配售所得款項淨額已被用於以下用途：

Business objectives for the period from the Latest Practicable Date to 31 December 2011 as stated in the Prospectus	From the Latest Practicable Date to 31 December 2011	Planned use of proceeds as stated in the Prospectus 招股章程中所述所得款項之計劃用途			Total	Actual use of proceeds from the Latest Practicable Date to 31 December 2011	Actual business progress up to 31 December 2011
		For the six months ending 30 June 2012	For the six months ending 31 December 2012				
招股章程中所述 於最後實際可行日期至 二零一一年十二月三十一日 止期間的業務目標	於最後實際 可行日期至 二零一一年 十二月三十一日 止期間	截至以下日期止六個月			所得款項 於最後實際 可行日期至 二零一一年 十二月三十一日 止期間 的實際用途	截至二零一一年十二月三十一日的實際業務進程	
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
1 Continue to expand the Group's leased-and-operated hotel portfolio with focus on the Southern PRC 針對中國華南地區持續擴展集團租賃經營酒店業務的版圖	15,520,000	16,720,000	4,420,000	36,660,000	20,000,000	Commenced operation of the Fujian Hotel in October 2011 as the Group's leased-and-operated hotel. The increase of refurbishment cost of the Fujian Hotel caused the Group has used approximately HK\$4.5 million in advance of use of proceeds of 2012. 福建酒店於二零一一年十月開始作為本集團的租賃經營酒店營運。福建酒店的裝修成本增加，導致本集團提前運用二零一二年的所得款項約4,500,000港元。	
2 Continue to expand the hotel consultancy business 持續拓展酒店顧問業務	—	40,000	40,000	80,000	50,000	The Group has entered into 14 hotel consultancy agreements with 6 investors. The Group has achieved its 2 years business plan in advance before 31 December 2011. 本集團已與6名投資者訂立14項酒店顧問協議。本集團已於二零一一年十二月三十一日之前超前完成其兩年業務計劃。	
3 Expand the business by offering hotel management services 拓展業務至提供酒店管理服務	1,400,000	—	—	1,400,000	1,400,000	The Group has set up a new office in the PRC which focus the hotel management services. 本集團已於中國設立一處新辦事處，專門提供酒店管理服務。	

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Business objectives for the period from the Latest Practicable Date to 31 December 2011 as stated in the Prospectus	From the Latest Practicable Date to 31 December 2011	Planned use of proceeds as stated in the Prospectus 招股章程中所述所得款項之計劃用途			Total	Actual use of proceeds from the Latest Practicable Date to 31 December 2011 所得款項於最後實際可行日期至二零一一年十二月三十一日止期間的實際用途	Actual business progress up to 31 December 2011 截至二零一一年十二月三十一日的實際業務進程
		For the six months ending		Actual business progress up to 31 December 2011			
		30 June 2012	31 December 2012				
招股章程中所述於最後實際可行日期至二零一一年十二月三十一日止期間的業務目標	於最後實際可行日期至二零一一年十二月三十一日止期間 HK\$ 港元	截至以下日期止六個月 二零一二年六月三十日 HK\$ 港元	二零一二年十二月三十一日 HK\$ 港元	總計 HK\$ 港元	截至二零一一年十二月三十一日止期間的實際用途 HK\$ 港元	截至二零一一年十二月三十一日的實際業務進程	
4 Continue to enhance the awareness of the brand names	—	170,000	170,000	340,000	340,000	The Group has invested approximately HK\$340,000 in marketing and promotion in the PRC to improve the awareness of "Welcome Inn" brand. The Group has improved the quality of design to attract more investors for hotel consultancy business and therefore the Group has used the use of proceeds for year 2012 in advances. 本集團已在中國的推廣及促銷方面投資約340,000港元，以增強「悅來客棧」品牌的知名度。為吸引更多投資者投資酒店顧問業務，本集團的設計素質已有所提升，因此本集團已提前運用二零一二年所得款項用途。	
Total 總計	16,920,000	16,930,000	4,630,000	38,480,000	21,790,000		

Dividends

The directors do not recommend payment of any dividend in respect of the year ended 31 December 2011.

Outlook

The Group is actively seeking for investment and other asset-light and cost-effective business opportunities such as providing hotel consultancy service as well as providing hotel management service with a view to grow its brand distribution and revenues to create value for the shareholders. The management believes that our two business segments can be the two-prong growth engine which will help to strengthen the Company's brand positioning and revenues without requiring substantial capital expenditures or incurring significant costs.

股息

董事不建議派付截至二零一一年十二月三十一日止年度之任何股息。

展望

本集團積極物色投資及其他輕資產及符合成本效益之業務機會，旨在增強品牌分佈及收益，從而為股東締造價值。管理層相信，這兩項業務分部可成為有助提升本公司品牌地位及收益，而毋須投入大量資本開支或承擔重大成本的兩個增長泉源。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 December 2011. This report highlights the key corporate governance practices of the Company.

Corporate Governance Practices

The Group is committed to promoting high standards of corporate governance. The Directors of the Company believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders' interests and the Group's assets.

Throughout the period from the date of listing of the shares of the Company on the GEM of the Stock Exchange on 15 July 2011 (the "Listing Date") to 31 December 2011, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

Corporate Governance Structure

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are 3 board committees, namely audit committee, remuneration committee and nomination committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

Securities Transactions by Directors

The Company has adopted the code of conduct for securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiry to all the Directors and the Directors have confirmed compliance with this code of conduct throughout the period from the Listing Date to 31 December 2011. No incident of non-compliance was noted by the Company during this period.

根據創業板上市規則第18.44條，董事會欣然呈列截至二零一一年十二月三十一日止年度之企業管治報告。此報告著重闡述本公司之主要企業管治常規。

企業管治常規

本集團致力推行高水準之企業管治。本公司董事相信，健全及合理之企業管治常規對本集團之發展，以及保障股東之利益及本集團之資產至為重要。

於二零一一年七月十五日本公司股份在聯交所創業板上市之日（「上市日期」）起至二零一一年十二月三十一日止整個期間，本公司已遵守創業板上市規則附錄15所載企業管治常規守則（「企業管治守則」）載列之所有守則條文。

企業管治架構

董事會主要負責制定本集團之策略、監督表現及管理風險。同時，董事會亦有責任提升本集團企業管治常規效力。在董事會之下，有三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有該等委員會均根據彼等各自之職權範圍履行其各自職責，並協助董事會監管高級管理層之若干職責。

董事進行證券交易

本公司已採納有關董事進行證券交易之行為守則，該等守則條款之嚴格程度不遜於創業板上市規則第5.48條至第5.67條所載之買賣規定準則。於自上市日期起至二零一一年十二月三十一日止整個期間內，本公司已對所有董事作出特定查詢，而董事已確認遵守本行為守則。於本期間內，本公司並無注意到任何違規事件。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board of Directors

At present, the Board of the Company comprises six members as follows:

Executive Directors

Mr. Fong, Man Kelvin (*Chairman*)

Mr. Wong, William (*Chief Executive Officer*)

Non-executive Director

Mr. De Weyer, Daniel Ludovicus Joannes

Independent non-executive Directors

Mr. Tam, Kwok Ming Banny

Mr. Tsoi, Wing Sum

Dr. Wong, Hak Kun Jerry

Biographical details of the Directors are set out in the section of “Biographical Details of Directors and Senior Management” on pages 30 to 33.

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximizing long-term shareholder value, while balancing broader stakeholder interests.

The Board meets regularly on a quarterly basis. Apart from the regular board meetings of the year, the Board also meets on other occasions when a Board-level decision on a particular matter is required. All Directors are provided with details of agenda items for decisions making with reasonable notice. Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors of the Company, at the expense of the Company. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution.

董事會

目前，本公司董事會包括以下六名成員：

執行董事

方文先生 (主席)

黃樟漢先生 (行政總裁)

非執行董事

戴偉仁先生

獨立非執行董事

譚國明先生

蔡榮森先生

黃克勤博士

董事履歷詳情載於第30至33頁之「董事及高級管理層之履歷詳情」一節。

董事會負責領導及監控本公司，彼等共同負責透過指揮及監督本集團之事宜，以推動本集團邁向成功。董事會對股東負責，為本集團制定策略發展計劃，以將股東長遠價值最大化為目標，同時平衡各權益持有人之利益。

董事會按季定期舉行會議。除年內之董事會例會外，董事會亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。全體董事均獲合理通知以獲得對各項議程作出決策之詳細資料。董事均可獲得公司秘書提供之意見及服務，公司秘書負責確保董事會程序獲得遵守及就合規事宜向董事會提供意見。董事亦可於有需要時獲提供獨立專業意見，以履行彼等作為本公司董事之義務，而費用則由本公司支付。倘董事被視為於建議交易或討論事項中涉及利益衝突或擁有重大利益，則不得計入該次會議之法定人數，並須就相關決議案放棄投票表決。

All Directors assume the responsibilities to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial position of the Group through quarterly, half yearly and annual results announcements as well as the publication of timely announcements of other matters as prescribed by the relevant rules and regulations.

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the GEM Listing Rules. Each of the independent non-executive Director has made an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

According to the Company's articles of association, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Chairman and Chief Executive Officer

The posts of Chairman and Chief Executive Officer are separated to ensure a clear division between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The separation ensures a balance of power and authority so that power is not concentrated in any one individual.

Mr. Fong Man, Kelvin plays a leading role and is responsible for effective running of the Board while Mr. William Wong is delegated with the authority and responsibility of overall management, business development and implementation of the Group's strategy determined by the Board in achieving its overall commercial objectives.

全體董事就本公司穩健發展與成就向本公司股東負責。彼等知悉彼等應以誠信態度及以本公司最佳利益履行職務。

董事會有責任保存完備之會計記錄，以便董事監察本公司整體財務狀況。董事會透過季度、中期及全年業績公佈以及根據有關規則及規例之規定就其他事項適時刊發公佈，從而向股東提供本集團之最新營運及財務狀況資料。

本公司擁有三名獨立非執行董事，根據創業板上市規則，至少一名獨立非執行董事擁有適當之財務管理專長。每名獨立非執行董事已根據創業板上市規則第5.09條就其獨立身份作出年度確認。本公司認為，所有獨立非執行董事均符合創業板上市規則第5.09條所載獨立身份指引，且根據指引條款屬獨立人士。

根據本公司之組織章程細則，最近獲委任之董事將任職直至下屆股東大會為止，並於該大會上合資格膺選連任。每名董事(包括擁有特定任期之董事)須至少每三年輪值退任一次。

主席及行政總裁

將主席與行政總裁之職務劃分以確保主席管理董事會之責任與行政總裁管理本公司業務之責任得到清晰分工。該劃分確保權力及授權分佈均衡，令權力不會集中於任何個人。

方文先生擔當領導角色，負責董事會之有效運作，而黃樟渠先生則獲賦予權力及職責，作整體管理、業務發展及執行董事會為本集團釐定之策略，以達成整體商業目標。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

Non-executive Directors

Under the Code Provision A.4.1, all the non-executive directors should be appointed for a specific term, subject to re-election. Each of the independent non-executive Directors has entered into a service contract with the Company for an initial term of three year commencing from 22 June 2011 subject to termination in certain circumstance as stimulated in the relevant service contracts. At each annual general meeting, one third of the Directors for the time being (of if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Number of Meetings and Directors' Attendance

Regular board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

於整個回顧期間，本公司一直遵守創業板上市規則附錄15載列之企業管治常規守則所載之守則條文。

非執行董事

根據守則條文第A.4.1條，所有非執行董事之委任應有指定任期，並須接受重選。各獨立非執行董事已與本公司訂立服務合約，自二零一一年六月二十二日起初步為期三年，惟可於有關服務合約所訂明之若干情況下予以終止。在每屆股東週年大會上，當時三分一的董事（若其人數並非三的倍數，則以當時最接近但不少於三分一的人數）將輪值退任，惟各董事須至少每三年一次在股東週年大會上輪值退任。任何獲委任填補臨時空缺的董事的任期須直至彼獲委任後本公司首屆股東大會並於該會上重選而現有董事會中任何增任董事的任期須直至本公司下屆股東週年大會為止，隨後符合資格可膺選連任。

會議次數及董事出席記錄

每年須至少舉行四次常規董事會會議，大概每個季度舉行一次，以審閱及批准財務及經營表現，考慮及批准本公司的整體策略及政策。

The Company listed on the Growth Enterprise Market of the Stock Exchange on 15 July 2011 and during the year ended 31 December 2011, 5 regular board meetings and 2 audit committee meetings were held. The individual attendance record of each Director at the meetings during the financial year is set out below:

本公司於二零一一年七月十五日在聯交所創業板上市，截至二零一一年十二月三十一日止年度，本公司召開了五次董事會常規會議及兩次審核委員會會議。於本財政年度內，各董事與會之個別出席記錄載列如下：

Name 董事名稱		Board Meetings	Audit Committee
		董事會會議 (attendance/ total no. of meetings held) (出席次數/ 會議總次數)	審核委員會會議 (attendance/ total no. of meetings held) (出席次數/ 會議總次數)
Executive Directors			
Mr. Fong Man, Kelvin	執行董事 方文先生	5/5	N/A 不適用
Mr. Wong William	黃樟滙先生	5/5	N/A 不適用
Non-executive Director			
Mr. De Weyer, Daniel Ludovicus Joannes	非執行董事 戴偉仁先生	1/5	N/A 不適用
Independent Non-executive Directors			
Mr. Tam, Kwok Ming Banny	獨立非執行董事 譚國明先生	5/5	2/2
Mr. Tsoi, Wing Sum	蔡榮森先生	4/5	1/2
Dr. Wong, Hak Kun Jerry	黃克勤博士	4/5	2/2

Remuneration Committee

A remuneration committee was set up on 22 June 2011 to oversee the remuneration policy and structure for all Directors and senior management

The remuneration committee comprises one executive Director and one non-executive Director and three independent non-executive Directors, namely Mr. Wong William, Mr. De Weyer Daniel Ludovicus Joannes, Mr. Tsoi Wing Sum and Dr. Wong Hak Kun Jerry and is chaired by Mr. Tam Kwok Ming Banny.

薪酬委員會

薪酬委員會於二零一一年六月二十二日成立，以監察全體董事及高級管理層之薪酬政策及架構。

薪酬委員會由一名執行董事、一名非執行董事及三名獨立非執行董事組成，即黃樟滙先生、戴偉仁先生、蔡榮森先生及黃克勤博士，主席為譚國明先生。

CORPORATE GOVERNANCE REPORT 企業管治報告

The terms of reference of the Remuneration Committee are aligned with the provisions set out in the CG Code. The role of the Remuneration Committee is to recommend to the Board a framework for remunerating the Directors and key executives and to determine specific remuneration packages for them. They are provided with sufficient resources by the Company to discharge its duties.

No meeting has been held by the remuneration committee from the Listing Date to 31 December 2011.

Nomination Committee

The Board is empowered under the Company's articles of association to appoint any person as a director to fill a casual vacancy on or as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are based on the assessment of their professional qualifications and experience, character and integrity.

The Company has established a nomination committee on 22 June 2011 for making recommendations to the Board on appointment of Directors and succession planning for the Directors. The terms of reference of the nomination committee are aligned with the provisions set out in CG Code.

The nomination committee comprises one executive Director and one non-executive Director and three independent non-executive Directors, namely Mr. Wong William, Mr. De Weyer Daniel Ludovicus Joannes, Mr. Tsoi Wing Sum and Dr. Wong Hak Kun Jerry and is chaired by Mr. Tam Kwok Ming Banny.

No meeting has been held by the nomination committee from the Listing Date to 31 December 2011.

薪酬委員會之職權範圍與企業管治守則所載之條文相符一致。薪酬委員會之角色為就董事及主要行政人員之薪酬框架向董事會提供建議，並釐定彼等之特定薪酬組合。彼等獲本公司提供足夠資源以履行其職責。

自上市日期起至二零一一年十二月三十一日，薪酬委員會並無舉行會議。

提名委員會

董事會根據本公司之組織章程細則有權委任任何人士擔任董事，以填補臨時空缺或作為董事會新加入成員。董事會將獲建議合資格候選人以供考慮，而董事會主要根據彼等之專業資格及經驗、品行及道德作為評選準則。

本公司於二零一一年六月二十二日成立提名委員會，就委任董事及董事繼任人選規劃方面向董事會提供建議。提名委員會之職權範圍與企業管治守則所載之條文相符一致。

提名委員會由一名執行董事、一名非執行董事及三名獨立非執行董事組成，即黃樟漢先生、戴偉仁先生、蔡榮森先生及黃克勤博士，主席為譚國明先生。

自上市日期起至二零一一年十二月三十一日，提名委員會並無舉行會議。

Audit Committee

The Company has established an Audit Committee on 22 June 2011 with written terms of reference that set out the authorities and duties of the Audit Committee adopted by the Board. The audit committee comprises the three independent non-executive Directors and headed by Mr. Tam Kwok Ming Banny who has appropriate professional qualifications and experience in financial matters. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code. The audit committee performs, amongst others, the following functions:

- ensure that co-operation is given by the Company's management to the external auditors where applicable;
- review the Group's quarterly, half yearly and annual results announcements and the financial statements prior to their recommendations to the Board for approval; and
- review the Group's financial reporting process and internal control system.

The Audit Committee has reviewed the consolidated financial statements, including the accounting principles and practices adopted by the Group, which was of the opinion that such reports were prepared in accordance with the applicable accounting standard and requirements. The Audit Committee has also discussed with the Group's independent auditors and considers the system of the internal control of the Group to be effective and that the Group had adopted the necessary control mechanisms to its financial, operational, statutory compliance and risk management functions.

Internal Controls

The audit committee reviews the adequacy of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management of the Company (collectively "internal controls").

審核委員會

本公司已於二零一一年六月二十二日成立審核委員會，其書面職權範圍載有董事會所採納之審核委員會之權力及職責。審核委員會包括三名獨立非執行董事，主席為譚國明先生，彼於財務事宜方面擁有適當之專業資格及經驗。審核委員會之職權範圍與企業管治守則所載之條文相符一致。審核委員會履行(其中包括)以下職能：

- 確保本公司管理層在適當時與外聘核數師合作；
- 在向董事會提呈推薦意見以供批准前審閱本集團季度、中期及全年業績公佈及財務報表；及
- 審閱本集團財務申報程序及內部監控制度。

審核委員會已審閱綜合財務報表(包括本集團所採納之會計政策及慣例)，認為該等報告已根據適用之會計準則及規定編製。審核委員會亦與本集團之獨立核數師進行討論，並認為本集團之內部監控系統具有效力，且本集團已於財務、經營、法定合規及風險管理職能方面採納所需之監控機制。

內部監控

審核委員會審閱本公司的內部財務監控、營運及合規監控，以及本公司管理層設立之風險管理政策及系統(統稱「內部監控」)之充分性。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard the interests of the Company's shareholders and the Group's assets, and to manage risks. The Board also acknowledges that no cost effective internal control system will preclude all errors and irregularities. A system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

Internal Audit

The Company does not have in place an independent internal audit function as the board is of the view that the appointment is not imminent under current circumstances, taking into account the current operate structure and scope of the Group's operations. The Group has outsourced the internal audit function to a C.P.A. firm.

External Auditor and Auditors' Remuneration

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 December 2011 is set out in the section headed "Independent Auditor's Report" in this annual report.

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

During the year ended 31 December 2011, the Group has incurred an aggregate fee of approximately HK\$1 million to the external auditor.

董事會負責整體之內部監控架構，並完全知悉需要於本集團內設有內部監控系統，以保障本公司股東之權益及本集團資產以及管理風險。董事會亦確認，並無具成本效益又可排除所有錯誤及違規情況之內部監控系統。系統旨在管理不能達到業務目標之風險而非排除該等風險，且僅能為防止重大失實陳述或損失提供合理而非絕對之保證。

內部審核

因董事會認為，考慮到本集團之現行營運架構及業務範圍，於當前情況下不會進行有關委任事項，故此本公司並無設立獨立之內部審核功能。本集團將內部審核職能外判予一家執業會計師行。

外聘核數師及核數師酬金

本公司外聘核數師有關其申報責任的聲明對於本公司截至二零一一年十二月三十一日止年度的財務報表的意見，載於本年報「獨立核數師報告」一節。

本公司之審核委員會負責考慮外聘核數師之委任及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。

於截至二零一一年十二月三十一日止年度內，本集團已向外聘核數師支付費用共約1,000,000港元。

Directors, Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

Company Secretary

Mr. Kam Tik Lun, the Company Secretary, is accessible by all Directors for advice and services with a view of ensuring that Board procedures are followed. He assists the Chairman of the Board and its committees in preparing agendas for meetings and in preparing and disseminating Board papers to the Directors and Board Committee members in a timely and comprehensive manner. The Company Secretary is also directly responsible for the overall corporate governance and compliance with the continuing obligations of the Listing Rules, Companies Ordinance and the SFO, including timely dissemination of announcements and information relating to the Group to the market and ensuring that proper notification of Directors' dealings in securities of the Group is made. Mr. Kam's qualification has been set out under the section "Directors and Senior Management Biographies"

Investor Relations

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.legendstrategy.com) has provided an effective communication platform to the public and the shareholders.

董事對財務報表應負的責任

董事須負責就各財政年度編製真實兼公平地反映意見之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

公司秘書

所有董事均可取得公司秘書金迪倫先生的意見及服務以確保遵守董事會程序。公司秘書協助董事會主席及其委員會籌備會議議程並及時和全面地編製董事會文件以向董事及董事委員會成員派發。公司秘書亦直接負責整體企業管治及確保《上市規則》、《公司條例》及《證券及期貨條例》的持續責任獲得遵守：包括及時向市場發出公告及有關本集團的資料並確保就董事買賣本集團證券作出適當的通知等。金先生之資歷載於「董事及高級管理層之履歷詳情」一節。

投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，本公司致力保持向其股東及投資大眾公開及適時披露公司資料的政策。

本公司透過其年度、中期及季度報告向其股東更新其最新業務發展和財務表現。本公司的公司網站 (www.legendstrategy.com) 已為公眾人士及股東提供一個有效的溝通平台。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履 歷詳情

Executive Directors

Mr. Fong, Man Kelvin (方文), aged 49, is the chairman of the Company and was appointed as an executive Director on 23 February 2011. He is responsible for the daily operation of the Group and overall strategic planning and management of the Group. He is also actively involved in designing hotels, including both the leased-and-operated hotels and hotels under the hotel consultancy agreements, for developing the Group's business. Mr. Fong holds the degree of bachelor of arts in architecture from the University of Lincoln, the degree of master of science in architecture from the University College London and the degree of master of business administration from the University of Sheffield in the United Kingdom. Mr. Fong also obtained his postgraduate diploma in architecture from the University College London in the United Kingdom. Mr. Fong is the spouse of Ms. Wong Pit Lai Vera, the marketing manager of the Group.

Mr. Wong, William (黃樟漢) (formerly named "Mr. Wong, Hiu Fan William (黃曉帆)"), aged 40, is the chief executive officer of the Company. He was appointed as an executive Director on 23 February 2011.. He is responsible for daily operation of the Group, investor relations and overseeing the corporate development of the Group. He also plays an important role in identifying strategic partners and developing the Group's business. He obtained the bachelor of science in finance from the City University of Hong Kong.

Non-Executive Director

Mr. De Weyer, Daniel Ludovicus Joannes (戴偉仁), aged 56, was appointed as a non-executive Director on 22 June 2011. Mr. De Weyer obtained his diploma for the academic degree of licentiate in applied economics at the Universitaire Faculteiten Sint-Ignatius Antwerpen in Antwerp, Belgium and the dealing certificate from International Capital Markets Association foundation, Montreux, Switzerland. Mr. De Weyer worked for a premier European Bankassurance group with assignments in Bahrain, Los Angeles and New York. He has also worked in various positions for an industry owned cooperative SWIFT Asia-Pacific where he held positions including Regional Head of sales, Senior Manager Market infrastructures and Partner Relations, and currently Global Client Director.

執行董事

方文先生，49歲，為本公司的主席。彼於二零一一年二月二十三日獲委任為執行董事，負責本集團的日常營運及本集團的整體策略規劃及管理。彼亦積極參與酒店的設計工作(包括本集團全資擁有及營運的酒店及接受本集團酒店顧問服務的酒店)及本集團的業務發展。方先生獲得英國林肯大學的文學(建築學)學士學位、英國倫敦大學大學學院的建築學碩士學位、英國謝菲爾德大學的工商管理碩士學位以及英國倫敦大學大學學院建築學深造文憑。方先生為本集團市場經理黃勺庭女士的配偶。

黃樟漢先生(原名黃曉帆)，40歲，為本公司的行政總裁。彼於二零一一年二月二十三日獲委任為執行董事。彼負責本集團日常營運、本集團與投資者的關係建立及監督本公司的發展。彼亦於確認策略伙伴及發展本集團業務等方面擔當重要的角色。彼獲授香港城市大學金融學理學學士學位。

非執行董事

戴偉仁先生，56歲，於二零一一年六月二十二日獲委任為非執行董事。戴先生獲授比利時安特衛普Universitaire Faculteiten Sint-Ignatius Antwerpen文憑以取得應用經濟學位，及取得瑞士蒙特勒國際資本市場協會的交易證書。戴先生曾於一間領先的歐洲銀行保險本集團任職，並於巴林、洛杉磯及紐約等地處理業務。彼亦於環球銀行金融電信協會亞太區擔任不同的職位，當中包括區域銷售總管、高級市場基礎設施及夥伴關係經理，以及目前擔任全球客戶理事。

Independent Non-Executive Directors

Mr. Tam, Kwok Ming Banny (譚國明), aged 49, was appointed as an independent non-executive Director on 22 June 2011. Mr. Tam was awarded the post-experience certificate in accountancy from Hong Kong Polytechnic University. Mr. Tam is a practising certified public accountant in Hong Kong and an associate of the Association of Chartered Certified Accountants. Currently Mr. Tam is a sole practitioner of YATA, a certified public accounting firm. Mr. Tam is an independent non-executive director of Inner Mongolia Yitai Coal Company Limited, a company listed on the Shanghai Stock Exchange and China 3D Digital Entertainment Limited, a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong.

Dr. Wong, Hak Kun Jerry (黃克勤), aged 56, was appointed as an independent non-executive Director on 22 June 2011. Dr. Wong obtained his master of business administration in international management from Royal Melbourne Institute of Technology in Australia and doctorate in business administration from the Bulacan State University in the Republic of the Philippines. Dr. Wong also holds a bachelor's degree in theology from the Alliance Bible Seminary and a master's degree of Christian Ministry from the Alliance Bible Seminary. Dr. Wong has also been the chairman of Happy Tree Social Services, a charity organisation, which aims at providing social services to the disadvantaged minorities over the world.

Mr. Tsoi, Wing Sum (蔡榮森), aged 39, was appointed as an independent non-executive Director on 22 June 2011. Mr. Tsoi obtained his bachelor's degree in pharmacy from the University of the State of New York. He also obtained a master's degree in business administration from the University of London. He currently works in AstraZeneca Hong Kong Limited, a multi-national pharmaceutical company and now serves as an associate sales manager.

獨立非執行董事

譚國明先生，49歲，於二零一一年六月二十二日獲委任為獨立非執行董事。譚先生獲香港理工大學頒發會計進修證書。譚先生為香港執業註冊會計師及特許公認會計師公會會員。目前，譚先生成為註冊會計師事務所YATA的獨資經營者。譚先生為於上海證券交易所上市的內蒙古伊泰煤炭股份有限公司及於香港聯交所創業板上市之中國3D數碼娛樂有限公司之獨立非執行董事。

黃克勤博士，56歲，於二零一一年六月二十二日獲委任為獨立非執行董事。黃博士獲澳洲墨爾本皇家理工學院頒授工商管理學(國際管理)碩士學位及取得菲律賓共和國比立勤國立大學工商管理博士學位。黃博士亦取得建道神學院的神學學士學位及基督敎事工碩士學位。黃博士亦曾擔任開心樹社會服務的主席，開心樹社會服務是一慈善機構，致力為世界各地弱勢社群提供社會服務。

蔡榮森先生，39歲，於二零一一年六月二十二日獲委任為獨立非執行董事。蔡先生獲授紐約州立大學藥劑學學士學位，彼亦取得倫敦大學工商管理碩士學位。彼目前於一間跨國製藥公司阿斯利康香港有限公司任職，現職為副銷售經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履 歷詳情

Senior Management

Ms. He An Ying (何岸英), aged 43, is the administrative manager and human resources manager of the Group. Ms. He joined the Group in December 2005 and is responsible for overseeing the application of various licences required for the operation of the Group, liaising with the relevant government authorities for inspection, purchasing of materials for the operation of the Group's hotels. Ms. He completed the ISO 9001: 2000 Internal Quality Auditor Course organised by 康達信管理顧問有限公司 (Kaugdaxin Management Consulting Company Limited*)

Mr. Zhang Guo Xing (張國星), aged 33, is the finance manager of the Group. Mr. Zhang joined the Group in July 2007 and is responsible for overseeing the finance department of the Group. Mr. Zhang studied industrial management and obtained a bachelor's degree in engineering from Hunan University in the PRC. He also obtained a qualification certificate of Speciality and Technology in Accounting of intermediate level issued by 中華人民共和國人事部 (Ministry of Personnel*).

Ms. Li Yu Zhen (李玉珍), aged 49, is a senior district manager of the Group. Ms. Li joined the Group in January 2006 and is responsible for supervision of hotel operation, hotel room sales and customer relations. Ms. Li obtained several awards in the hotel industry, including the Advanced Worker Award (先進工作者) by the aforesaid companies, for her outstanding performance.

Ms. Wong Pit Lai Vera (黃勺庭), aged 40, was appointed as the marketing manager of the Group in June 2011. Ms. Wong joined the Group since February 2011 as the director of Yuelai Inn. Ms. Wong obtained her bachelor degree in clothing from Hong Kong Polytechnic University and her master of science degree in management (business) from Hong Kong Polytechnic University. She is the spouse of Mr. Fong Man, Kelvin, the chairman of the Company.

高級管理層

何岸英女士，43歲，為本集團的行政經理及人力資源經理。何女士於二零零五年十二月加盟本集團，負責監督本集團業務經營所需各許可證的申請、為安排各項檢查而與相關的政府機關聯絡，以及採購本集團酒店營運所需的物資。何女士完成由康達信管理顧問有限公司開辦的ISO 9001: 2000內部質量審核員課程。

張國星先生，33歲，為本集團的財務經理。張先生於二零零七年七月加盟本集團，負責監管本集團的財務部。張先生主修工業管理，並取得中國湖南大學工程學學士學位。彼亦獲得由中華人民共和國人事部發出的會計專業及技術資歷證書(中級程度)。

李玉珍女士，49歲，為本集團的高級區域經理。李女士於二零零六年一月加盟本集團，負責監督酒店的營運、酒店房間之銷售及客戶關係。由於表現卓越，李女士獲上述公司頒發酒店業的若干獎項，當中包括先進工作者。

黃勺庭女士，40歲，於二零一一年六月獲委任為本集團的市場經理。黃女士自二零一一年二月加入本集團擔任悅來客棧董事。黃女士分別取得香港理工大學製衣學學士學位及管理(商業)理學碩士學位。彼為本公司主席方文先生的配偶。

Company Secretary

Mr. Kam, Tik Lun (金迪倫), aged 36, was appointed as the company secretary of the Company on 14 March 2011. Mr. Kam is responsible for the company secretarial functions of the Group. Mr. Kam is a member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Canadian Institute of Mining, Metallurgy and Petroleum. Mr. Kam obtained a bachelor's degree in commerce from the Concordia University, Canada, a postgraduate diploma in international corporate and financial law from the University of Wolverhampton, United Kingdom and a master of laws in international corporate and financial law from the University of Wolverhampton, United Kingdom. Mr. Kam is an independent non-executive director of China 3D Digital Entertainment Limited and Unlimited Creativity Holdings Limited, both companies are listed on GEM board of Hong Kong Stock Exchange.

公司秘書

金迪倫先生，36歲，於二零一一年三月十四日獲委任為本公司的公司秘書。金先生負責本集團的公司秘書職務。金先生分別為香港會計師公會、特許公認會計師公會及加拿大採礦、冶金及石油工程協會的會員。金先生分別獲得加拿大康考迪亞大學商業學士學位、英國沃爾沃漢普敦大學國際企業及金融法律深造文憑以及英國沃爾沃漢普敦大學國際企業及金融法律碩士學位。金先生是於香港聯交所創業板上市的中國3D數碼娛樂有限公司及無限創意控股有限公司之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

The directors have pleasure in submitting their report together with the audited consolidated financial statements of the Company, and its subsidiaries (collectively the “Group”) for the year ended 31 December 2011.

Principal activities

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in operating budget hip hotels and providing hotel consultancy services in the PRC. There was no significant change in its activities during the year.

Segment information

An analysis of the Group’s performance for the year by business segments is set out in Note 5 to the consolidated financial statements.

Results and Dividends

The results of the Group for the year ended 31 December 2011 are set out in the consolidated financial statements on pages 45 of this annual report.

The directors do not recommend payment of any dividend in respect of the year ended 31 December 2011.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

Share capital

Details of the movements in the Company’s share capital during the year are set out in Note 19 to the consolidated financial statements.

Distributable reserves

As at 31 December 2011, the Company’s reserves available for distribution to shareholders comprising share premium account plus retained earnings, amounted to approximately HK\$23,280,000.

董事欣然呈報其報告以及本公司及其附屬公司（統稱「本集團」）截至二零一一年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而附屬公司主要於中國從事經營經濟精品酒店及提供酒店顧問服務。於本年度，本集團之主要業務並無任何重大變動。

分部資料

本集團年內按業務分部劃分之業績分析載於綜合財務報表附註5。

業績及分派

本集團截至二零一一年十二月三十一日止年度的業績載於本年報第45頁之綜合財務報表。

董事不建議派付截至二零一一年十二月三十一日止年度之任何股息。

物業、廠房及設備

本集團之物業、廠房及設備於年內的變動詳情載於綜合財務報表附註14。

股本

本公司股本於年內的變動詳情載於綜合財務報表附註19。

可供分派儲備

於二零一一年十二月三十一日，本公司可供分派予股東之儲備包括股份溢價賬加保留盈利，約為23,280,000港元。

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in Note 20 to the consolidated financial statements and in the consolidated statement of changes in the equity on page 49 respectively.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Major Customers and Suppliers

The Group's customers can be categorised into two types, namely hotel guests and hotel investors under the hotel consultancy.

For the financial year ended 31 December 2011, the Group's five largest customers in aggregate accounted for approximately 54.4% (2010: 29.6%) of the total sales and the Group's largest customer accounted for approximately 28.7% (2010: 19.1%) of total sales.

The main suppliers of the Group comprise of suppliers of disposable amenities, cleaning products and laundry services. For the financial year ended 31 December 2011, the Group's five largest suppliers in aggregate accounted for approximately 78.45% (2010: 98.3%) of the total purchases and purchases from the largest supplier accounted for approximately 28.9% (2010: 51.1%) of total purchases.

None of the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the financial year ended 31 December 2011.

Group Financial Summary

A summary of the results of the Group for year ended 31 December 2011 is set out on page 120 of the annual report.

儲備

本公司及本集團之儲備於年內的變動詳情分別載於綜合報務報表附註20及第49頁之綜合權益變動表。

優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股。

主要客戶及供應商

本集團的客戶可分為兩類，即為酒店賓客及酒店顧問協議項下之酒店投資者。

截至二零一一年十二月三十一日止財政年度，本集團五大客戶合共佔銷售總額約54.4%（二零一零年：29.6%），而本集團最大客戶則佔銷售總額約28.7%（二零一零年：19.1%）。

本集團主要的供應商包括提供一次性消耗品、清潔用品及洗衣服務的供應商。截至二零一一年十二月三十一日止財政年度，本集團五大供應商合共佔採購總額約78.45%（二零一零年：98.3%），而向最大供應商的採購則佔採購總額約28.9%（二零一零年：51.1%）。

截至二零一一年十二月三十一日止財政年度，概無董事、彼等之聯繫人士或任何本公司股東（據董事所深知，擁有本公司已發行股本5%以上者）於本集團的五大客戶及供應商擁有任何權益。

本集團財務概要

本集團截至二零一一年十二月三十一日止年度的業績概要載於本年報第120頁。

REPORT OF THE DIRECTORS

董事會報告

Directors

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. Fong, Man Kelvin (*Chairman*)
Mr. Wong, William (*Chief Executive Officer*)

Non-executive director:

Mr. De Weyer, Daniel Ludovicus Joannes

Independent non-executive directors:

Mr. Tam, Kwok Ming Banny
Mr. Tsoi, Wing Sum
Dr. Wong, Hak Kun Jerry

The terms of office of each director are subject to retirement by rotation in accordance with the Company's Articles of Association.

Directors' and Senior Management's Biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 30 to 33 of the annual report.

Directors' Service Contracts

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts of Significance

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2011.

董事

於年內直至本報告日期，本公司之董事如下：

執行董事：

方文先生 (主席)
黃樟湜先生 (行政總裁)

非執行董事：

戴偉仁先生

獨立非執行董事：

譚國明先生
蔡榮森先生
黃克勤博士

每名董事須根據本公司組織章程細則輪席退任。

董事及高級管理層之履歷詳情

本公司董事及本集團高級管理層之履歷詳情載於本年報第30至33頁。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不得由本公司於一年內終止時免付賠償 (法定賠償除外) 之服務合約。

董事於重大合約之權益

於截至二零一一年十二月三十一日止年度內，董事概無於本公司或其任何附屬公司所訂立之任何有關本集團業務之重要合約中直接或間接擁有重大權益。

Confirmation of Independence of Independent Non-executive Directors

The Company has received from each of its independent non-executive Directors, namely Mr. Tam, Kwok Ming Banny, Mr. Tsoi, Wing Sum and Dr. Wong, Hak Kun Jerry, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive directors remained independent.

Directors' and Chief Executives' Interest and Short Positions in Shares, Underlying Shares and Debentures of the Company

At 31 December 2011, the interests or short positions of the Directors in the shares ("Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were 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 have 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 which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares of the Company

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.

確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事(即譚國明先生、蔡榮森先生及黃克勤博士)各自就其獨立性根據創業板上市規則第5.09條做出之年度確認，而本公司認為獨立非執行董事仍為獨立。

董事及主要行政人員於本公司股份、相關股份及債權證之權益及淡倉

於二零一一年十二月三十一日，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(「股份」)、相關股份及債權證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)，或倘有規定，根據證券及期貨條例第352條須記入該條所述的登記冊，或倘有規定，根據創業板上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

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%

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。

REPORT OF THE DIRECTORS

董事會報告

During the year ended 31 December 2011, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 December 2011, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any 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 each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

For the year ended 31 December 2011, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares 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 is directly or indirectly, to be interested in 5% 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:

Long positions in shares of the Company

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 (Note 1) 邱代倫先生(附註 1)	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.

於截至二零一一年十二月三十一日止年度，本集團於任何時間均無發行任何債務證券。除本文所披露者外，於二零一一年十二月三十一日，概無董事或本公司主要行政人員或其聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證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權益及淡倉(包括根據證券及期貨條例的條文彼等擁有或被視作擁有的權益或淡倉)；或倘有規定，根據證券及期貨條例第352條須記錄於該條所述的登記冊的任何權益及淡倉，或倘有規定，根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的任何權益及淡倉。

主要股東及其他人士於本公司股份、相關股份及債權證之權益及淡倉

就董事所知，截至二零一一年十二月三十一日止年度，以下人士(並非本公司董事或主要行政人員)於股份或相關股份中擁有及被視為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權益或淡倉；或彼等直接或間接在附有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5%或以上的權益：

於本公司股份的好倉

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。

During the year ended 31 December 2011, there were no debt securities issued by the Group at any time. Save as disclosed above, as at 31 December 2011, the Directors are not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interest or short position in the Shares or underlying Shares 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 is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

Directors' Interests in a Competing Business

For the year ended 31 December 2011, the directors are not aware of any business or interest of the directors, the management of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

Purchase, Redemption or Sale of Securities

Neither the Company, nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the year.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to issue of this report, the Company has maintained the sufficient public float under the GEM Listing Rules.

Employees and Remuneration Policies

As at 31 December 2011, the Group had more than 100 employees. Remunerations of the Group's employees are determined in accordance with the terms of government policies and by reference to market level and the performance, qualifications and experience of employees. Discretionary bonuses are paid to few employees as recognition of and reward for their contribution to the corporate development. Other benefits include contributions to retirement schemes, medical schemes, unemployment insurance schemes and housing allowances.

於截至二零一一年十二月三十一日止年度，本集團於任何時間均無發行任何債務證券。除上文所披露者外，於二零一一年十二月三十一日，董事並不知悉有任何其他人士（除本公司董事及主要行政人員外）於股份或相關股份中擁有及被視為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權益或淡倉；或彼等直接或間接在附有可在任何情況下於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5%或以上的權益或涉及有關股本的購股權。

董事於競爭業務之權益

截至二零一一年十二月三十一日止年度，董事概不知悉董事、本公司管理層及彼等各自的聯繫人士（定義見創業板上市規則）之任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉任何該等人士已經或可能與本集團出現任何其他利益衝突。

購買、贖回或出售證券

本公司或其任何附屬公司於本年度並無購買、贖回或出售本公司任何上市證券。

公眾持股量

根據本公司可查閱的公開資料，以及董事於本報告刊發前之最後實際可行日期所知，本公司已根據創業板上市規則維持充足之公眾持股量。

僱員及薪酬政策

於二零一一年十二月三十一日，本集團擁有超過100名僱員。本集團僱員的薪酬根據政府政策條款及參考市場水平與僱員表現、資歷及經驗釐定；部份僱員亦可獲發花紅，以表揚及獎勵其對公司發展所做出的貢獻。其他福利包括退休計劃、醫療計劃及失業保險計劃供款以及房屋津貼。

REPORT OF THE DIRECTORS

董事會報告

Connected Transactions

There were no connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules which are subject to the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

Interest of the Compliance Adviser

At 31 December 2011, except for the agreement entered into between the Company and Quam Capital Limited, the Company's compliance adviser on 27 June 2011, neither the Company's compliance adviser nor its directors, employees or associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as notified by the Company's compliance adviser.

Share Option Scheme

The Company adopted the Scheme on 22 June 2011 which will remain in force for a period of 10 years from the effective date of the Scheme and will expire on 21 June 2021.

Under the Scheme, the Directors may at their discretion grant options to (i) any employee of any member of the Group or any entity in which any member of the Group holds any equity interest (the "Invested Entity"); (ii) any executive and non-executive Directors of any member of the Group or any Invested Entity; (iii) any supplier and customer of any member of the Group or any Invested Entity; (iv) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity; or (vi) any adviser or consultant of any member of the Group or any Invested Entity to subscribe for the shares of the Company.

關連交易

本公司概無任何創業板上市規則第20章下須遵循創業板上市規則下任何呈報、公告或獨立股東批准規定之任何關連交易或持續關連交易。

合規顧問的權益

據本公司合規顧問告知，於二零一一年十二月三十一日，除於二零一一年六月二十七日本公司與華富嘉洛企業融資有限公司(本公司之合規顧問)訂立之協議外，本公司之合規顧問或其董事、僱員或聯繫人士概無於本公司或本集團任何成員公司之股本中擁有任何權益(包括可認購有關證券的購股權或權利)。

購股權計劃

本公司於二零一一年六月二十二日採納購股權計劃，該計劃將於其生效日期起計十年內一直有效，並將於二零二一年六月二十一日到期。

根據該計劃，董事可酌情向以下人士授出購股權，以認購本公司之股份：(i)本集團任何成員公司或本集團任何成員公司持有股本權益的任何實體(「投資實體」)的任何僱員；(ii)本集團任何成員公司或任何投資實體的任何執行及非執行董事；(iii)本集團任何成員公司或任何投資實體的任何供應商及客戶；(iv)向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；(v)本集團任何成員公司或任何投資實體的任何股東或已獲或將獲本集團任何成員公司或任何投資實體發行的任何證券之任何持有人；或(vi)本集團任何成員公司或任何投資實體的任何顧問或諮詢顧問。

The maximum number of shares in respect to which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the GEM Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

During the financial year ended 31 December 2011, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

Events After the Reporting Period

Details of the significant events after the reporting period of the Group are set out in Note 32 to the consolidated financial statements.

根據該計劃授出之購股權所涉及之股份數目最多不超過本公司於採納該計劃當日之已發行股本10%。該上限可隨時更新，惟新限額不得超過股東於股東大會批准當日，本公司之已發行股本之10%。然而，根據該計劃及本公司任何其他計劃已授出但尚未行使之全部未行使購股權獲行使時，可予發行之股份總數合共不得超過不時已發行股份之30%。於任何十二個月期間內，有關向任何個別人士授出之購股權的股份數目上限不得超過該十二個月期間最後一天已發行股份之1%，除非根據創業板上市規則經由本公司股東批准則作別論。面值代價1港元須於接納授出購股權時支付。

購股權可於授出購股權日期起計，直至授出日期十週年的任何時間內行使，而期限由董事決定。行使價則由董事釐定，並將不會低於以下之最高者：(i)於購股權授出日期股份在聯交所每日報價表所報之收市價；(ii)緊接購股權授出日期前五個營業日股份在聯交所每日報價表所報之平均收市價；或(iii)股份面值。

截至二零一一年十二月三十一日止財政年度，概無任何購股權已獲授出、行使、到期或失效，且該計劃項下概無任何尚未行使之購股權。

報告期後事項

本集團於報告期後之重大事件詳情載於綜合財務報表附註32。

REPORT OF THE DIRECTORS

董事會報告

Auditor

The financial statements for the year ended 31 December 2011 have been audited by PricewaterhouseCoopers and a resolution for the re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Fong Man, Kelvin
Chairman

23 March 2012

核數師

截至二零一一年十二月三十一日止年度之財務報表已由羅兵咸永道會計師事務所審核，而本公司將於應屆股東週年大會上提呈重新委任羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

主席
方文

二零一二年三月二十三日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Legend Strategy International Holdings Group Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 119, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致

枋濬國際集團控股有限公司股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第45至119頁之枋濬國際集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日之綜合和公司財務狀況表與截至該日止年度的綜合全面收益表，綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 March 2012

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一一年十二月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年三月二十三日

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME綜合全面
收益表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Revenue	收益	5	69,592,354	37,317,933
Operating lease expenses	營運租約開支		(9,984,386)	(7,492,727)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	(7,091,127)	(6,368,671)
Employee benefit expenses	僱員福利開支	7	(7,092,137)	(4,039,804)
Utilities	公用設施		(1,732,733)	(1,429,882)
Other operating expenses	其他營運開支	6	(12,182,966)	(4,380,740)
Operating profit	營運溢利		31,509,005	13,606,109
Finance income	融資收入		60,539	52,402
Finance cost	融資成本		(204,312)	(135,844)
Finance cost — net	融資成本—淨額	8	(143,773)	(83,442)
Share of results of jointly controlled entities	分佔共同控制實體業績		(2,513,199)	—
Profit before income tax	除所得稅前溢利		28,852,033	13,522,667
Income tax expense	所得稅開支	9	(7,587,350)	(3,973,136)
Profit for the year	年內溢利		21,264,683	9,549,531
Other comprehensive income: Currency translation differences	其他綜合收入： 貨幣匯兌差額		562,711	548,765
Total comprehensive income for the year	年內綜合收入總額		21,827,394	10,098,296
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益擁有人		21,264,683	9,185,202
Non-controlling interest	非控制性權益		—	364,329
			21,264,683	9,549,531
Total comprehensive income attributable to:	下列人士應佔綜合收入總額：			
Equity holders of the Company	本公司權益擁有人		21,827,394	9,680,370
Non-controlling interest	非控制性權益		—	417,926
			21,827,394	10,098,296
Earnings per share for profit attributable to the equity holders of the Company during the year	年內本公司權益持有人 應佔溢利的每股盈利			
— Basic and diluted (Hong Kong cents)	— 基本及攤薄(港仙)	11	13.63	6.80

The notes on pages 52 to 120 are an integral part of these consolidated financial statements.

第52至120頁的附註為本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務 狀況表

As at 31 December 2011

於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 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	14	28,994,945	24,212,636
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	15	5,000,000	—
Rental deposits	租賃按金	15	1,212,228	934,358
Prepaid operating lease	預繳營運租約	16	11,722,821	295,577
Interests in jointly controlled entities	於共同控制實體之權益	17	9,503,801	—
Deferred income tax assets	遞延所得稅資產	24	1,788,265	1,529,620
			58,222,060	26,972,191
Current assets	流動資產			
Trade and other receivables	應收貿易及其他賬款	15	32,773,728	4,362,218
Cash and cash equivalents	現金及現金等價物	18	16,150,556	263,590
			48,924,284	4,625,808
Total assets	資產總額		107,146,344	31,597,999
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	19	1,800,001	—
Reserves	儲備	20	83,741,413	15,285,116
Total equity	權益總額		85,541,414	15,285,116

		Note 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Provision for asset retirement	報廢資產復原撥備	21	3,278,455	3,010,390
Finance lease liabilities	融資租賃負債	22	1,301,638	—
			4,580,093	3,010,390
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	23	8,217,551	7,650,611
Amount due to a director	應付董事款項	31	582,031	1,338,103
Current income tax liabilities	當期所得稅負債		7,836,051	4,313,779
Finance lease liabilities	融資租賃負債	22	389,204	—
			17,024,837	13,302,493
Total liabilities	負債總額		21,604,930	16,312,883
Total equity and liabilities	權益及負債總額		107,146,344	31,597,999
Net current assets/(liabilities)	淨流動資產／(負債)		31,899,447	(8,676,685)
Total assets less current liabilities	資產總額減流動負債		90,121,507	18,295,506

The consolidated financial statements on pages 45 to 120 were approved by the Board of Directors on 23 March 2012 and were signed on its behalf.

第45至120之綜合財務報表已於二零一二年三月二十三日獲董事會批准，並由下列人士簽署確認。

Fong Man, Kelvin

方文

Chairman and Executive Director

主席及執行董事

Wong William

黃樟淦

Executive Director and Chief Executive Officer

執行董事及行政總裁

The notes on pages 52 to 120 are an integral part of these consolidated financial statements.

第52至120頁的附註為本綜合財務報表的組成部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2011

於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$ 港元
ASSETS	資產		
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	25	37,507,647
Current asset	流動資產		
Other receivables	其他應收款項	15	1,758,689
Total assets	資產總額		39,266,336
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	19	1,800,001
Reserves	儲備	20	36,821,435
Total equity	權益總額		38,621,436
LIABILITIES	負債		
Current liabilities	流動負債		
Amount due to a subsidiary	應付一間附屬公司款項	25	636,900
Accruals	應計項目	23	8,000
			644,900
Total liabilities	負債總額		644,900
Total equity and liabilities	權益及負債總額		39,266,336
Net current assets	淨流動資產		1,113,789
Total assets less current liabilities	資產總額減流動負債		38,621,436

The financial statements on pages 45 to 120 were approved by the Board of Directors on 23 March 2012 and were signed on its behalf.

第45至120之綜合財務報表已於二零一二年三月二十三日獲董事會批准，並由下列人士簽署確認。

Fong Man, Kelvin

方文

Chairman and Executive Director

主席及執行董事

Wong William

黃樟誤

Executive Director and Chief Executive Officer

執行董事及行政總裁

The notes on pages 52 to 120 are an integral part of these consolidated financial statements.

第52至120頁的附註為本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益 變動表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益擁有人應佔				Non- controlling interest	Total
		Share capital (Note 19) 股本 (附註19)	Share premium (Note 20) 股份溢價 (附註20)	Reserves (Note 20) 儲備 (附註20)	Total 總額	非控制性權益	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Balance at 1 January 2010	於二零一零年 一月一日結餘	—	—	(14,557,729)	(14,557,729)	2,393,525	(12,164,204)
Profit for the year	年內溢利	—	—	9,185,202	9,185,202	364,329	9,549,531
Other comprehensive income:	其他綜合收入：						
Currency translation differences	貨幣換算差額	—	—	495,168	495,168	53,597	548,765
Total comprehensive income for the year	年內綜合收入總額	—	—	9,680,370	9,680,370	417,926	10,098,296
Equity acquired from a non-controlling shareholder	收購個別 非控股股東權益	—	—	(588,549)	(588,549)	(2,811,451)	(3,400,000)
Shareholder's contribution (note 20(iv))	股東注資 (附註20(iv))	—	—	20,751,024	20,751,024	—	20,751,024
Balance at 31 December 2010	於二零一零年 十二月三十一日結餘	—	—	15,285,116	15,285,116	—	15,285,116
Balance at 1 January 2011	於二零一一年 一月一日結餘	—	—	15,285,116	15,285,116	—	15,285,116
Profit for the year	年內溢利	—	—	21,264,683	21,264,683	—	21,264,683
Other comprehensive income:	其他綜合收入：						
Currency translation differences	貨幣換算差額	—	—	562,711	562,711	—	562,711
Total comprehensive income for the year	年內綜合收入總額	—	—	21,827,394	21,827,394	—	21,827,394
Share swap pursuant to group reorganisation (note 20(ii))	根據集團重組 而互換股份 (附註20(ii))	1,350,001	—	8,598,659	9,948,660	—	9,948,660
Issuance of shares upon placing, net of share issuing expenses (note 19(e))	於配售後發行股份 (扣除股份發行費用) (附註19(e))	450,000	38,030,244	—	38,480,244	—	38,480,244
Balance at 31 December 2011	於二零一一年 十二月三十一日結餘	1,800,001	38,030,244	45,711,169	85,541,414	—	85,541,414

The notes on pages 52 to 120 are an integral part of these consolidated financial statements.

第52至120頁的附註為本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金 流量表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Cash flows from operating activities	經營活動產生的現金流量			
Cash generated from operations	經營產生的現金	27	(2,010,402)	15,055,682
Hong Kong profits tax paid	已支付香港利得稅		(491,660)	—
PRC income tax paid	已支付中國所得稅		(3,794,394)	—
Net cash (used in)/generated from operating activities	經營活動(所用)/產生的現金淨額		(6,296,456)	15,055,682
Cash flows from investing activities	投資活動產生的現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	14	(10,933,888)	(171,694)
Investments in jointly controlled entities	於共同控制實體之投資	17	(12,017,000)	—
Increase in prepayment for property, plant and equipment	物業、廠房及設備之預付款項增加	15	(5,000,000)	—
Interest received	已收利息		580	49
Net cash used in investing activities	投資活動所用現金淨額		(27,950,308)	(171,645)
Cash flows from financing activities	融資活動產生的現金流量			
Decrease in amount due to a director	應付董事款項減少		—	(12,438,859)
Consideration paid for acquiring the equity of a subsidiary from a non-controlling shareholder	自一名非控股股東收購附屬公司權益的代價		—	(2,400,000)
Capital injection to a subsidiary by shareholders	股東向一間附屬公司注資	19(b)	9,990,000	—
Proceeds from issuance of shares upon placing, net of share issuing expenses	於配售後發行股份之所得款項(扣除股份發行費用)	19(e)	38,480,244	—
Net inception of finance lease liabilities	初始融資租賃負債淨額		1,636,471	—
Net cash from/(used in) financing activities	融資活動所得/(所用)的現金淨額		50,106,715	(14,838,859)

		Note 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		15,859,951	45,178
Cash and cash equivalents at beginning of the year	年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兌收益		27,015	6,302
Cash and cash equivalents at end of the year	年終的現金及現金等價物	18	16,150,556	263,590

The notes on pages 52 to 120 are an integral part of these consolidated financial statements.

第52至120頁的附註為本綜合財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

1 General information and group reorganisation

1.1 General information

Legend Strategy International Holdings Group Company Limited (the “Company”) was incorporated in the Cayman Islands on 23 February 2011 as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. 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’s shares were listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited on 15 July 2011.

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”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 March 2012.

1.2 Group reorganisation

In preparation for the listing of the Company’s shares on the GEM of The Stock Exchange of Hong Kong Limited, the following reorganisation steps (the “Reorganisation”) were carried out:

- (a) On 22 December 2010, Mr. Fong transferred his 60% equity interest in Moon Ko Development International Limited (“Moon Ko”) to Legend Strategy Limited (“Legend Strategy”) at a consideration of HK\$1.

1 一般資料及集團重組

1.1 一般資料

枋濟國際集團控股有限公司（「本公司」）於二零一一年二月二十三日根據開曼群島公司法第22章（一九六一年第三號法例，經綜合及修訂）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。

本公司股份於二零一一年七月十五日於香港聯合交易所有限公司創業板（「創業板」）上市。

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。

除非另有說明，本綜合財務報表均以港元呈列。本綜合財務報表已於二零一二年三月二十三日獲董事會批准刊發。

1.2 集團重組

為籌備本公司股份於香港聯合交易所有限公司創業板上市，本公司進行下列重組步驟（「重組」）：

- (a) 於二零一零年十二月二十二日，方先生按代價 1 港元轉讓其於滿高發展國際有限公司（「滿高」）之 60% 股本權益予枋濟有限公司（「枋濟」）。

1 General information and group reorganisation (Continued)

1.2 Group reorganisation (Continued)

- (b) On 24 March 2011, Mr. Fong transferred his 100% equity interest in Lai Ying International Limited (“Lai Ying”) to Legend Strategy International Limited (“Legend Strategy International”), a wholly owned subsidiary directly held by the Company. At the date of transfer, Lai Ying held 65% equity interest in Legend Strategy. In return, the Company issued and allotted 87,750,000 new shares of HK\$0.01 each to Mr. Fong as consideration.
- (c) On 27 April 2011, each of the then shareholders of Triple Leaf Limited (“Triple Leaf”) transferred to Legend Strategy International its equity interest and shareholders’ loan to Triple Leaf. At the date of transfer, Triple Leaf held 14% equity interest in Legend Strategy. 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 as consideration.
- (d) On 19 June 2011, each of the then shareholders of Legend Strategy other than Legend Strategy International transfer its equity interest which represented a totaling of 21% equity interest in Legend Strategy to Legend Strategy International. 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.

1 一般資料及集團重組 (續)

1.2 集團重組 (續)

- (b) 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(「勵盈」)之100%股本權益予本公司直接持有之全資附屬公司枋濟國際公司(「枋濟國際」)。於轉讓日期，勵盈持有枋濟之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。
- (c) 於二零一一年四月二十七日，三葉有限公司(「三葉」)當時的股東各自轉讓其三葉的股本權益及股東貸款予枋濟國際。於轉讓日期，三葉持有枋濟國際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當時的各股東作為代價。
- (d) 於二零一一年六月十九日，枋濟當時的股東(枋濟國際的股東除外)各自轉讓其於枋濟的股本權益予枋濟國際，佔枋濟股本權益總額合共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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies

2.1 Basis of preparation

Pursuant to the Reorganisation as describe in Note 1.2, the Reorganisation was accounted for as a reorganisation of business under common control, using the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The assets and liabilities transferred to the Group have been stated at historical carrying amounts. The consolidated financial statements have been prepared as if the Company and the current structure had been in existence as at all dates and during the years presented.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements of the Company have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA under the historical cost convention.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 主要會計政策概要

2.1 編製基準

根據附註1.2所述之重組，重組乃使用香港會計師公會（「香港會計師公會」）頒佈之香港會計指引第五號「共同控制下之業務的合併會計法」所述之合併會計原則入賬列為共同控制下之業務重組。轉讓予本集團之資產及負債乃按歷史賬面值列賬。綜合財務報表乃假設本公司及當前之架構於任何日期及於所呈列年度內一直存在而編製。

編製此等綜合財務報表時所採用之主要會計政策載列如下。除非另有說明外，該等會計政策均被一致地應用於所有列示之所有年度。

本公司之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）按歷史成本常規法編製。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估算，同時需要管理層在應用本集團會計政策過程中行使其判斷。當中涉及高度判斷、複雜之範疇、或對綜合財務報表而言屬重大影響之假設及估算，在附註4中披露。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) New, revised and amended standards and interpretations to existing standards effective in 2011

The Group has adopted the following new, revised and amended standards and interpretations to existing standards that have been issued and are effective for the Group's financial year commencing on 1 January 2011:

HKAS 24 (Revised)	Related party disclosures
HKAS 32 (Amendment)	Classification of rights issue
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters
HK(IFRIC) — Int 19	Extinguishing financial liabilities with equity instruments
HK(IFRIC) — Int 14 (Amendment)	Prepayments of a minimum funding requirement

Various improvements to HKFRSs published by the HKICPA in May 2010

The adoption of the new HKFRSs did not result in substantial changes to the accounting policies of the Group and had no material effect on how the results and financial positions for the current or prior accounting periods have been prepared and presented.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 於二零一一年生效之對現有準則之新訂、經修訂及經修改準則及詮釋

本集團已採納下列已頒佈且於本集團自二零一一年一月一日起財政年度生效之對現有準則之新訂、經修訂及經修改準則及詮釋：

香港會計準則第24號 (經修訂)	關連人士披露
香港會計準則第32號 (修訂本)	供股分類
香港財務報告準則第1號 (修訂本)	比較香港財務報告準則第7號首次採納者之披露之有限豁免
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債
香港(國際財務報告詮釋委員會) — 詮釋第14號 (修訂本)	預付款項最低資金規定

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若干改進

採納新的香港財務報告準則對本集團之會計政策並無重大改變，亦無對當前或過往會計期間的業績及財務狀況之編製及呈列方式構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) New, revised and amended standards and interpretation to existing standard that are not effective and have not been early adopted by the Group

The following new, revised and amended standards and interpretation to existing standard have been issued, but not effective for the financial year beginning 1 January 2011 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after 於以下日期或之後開始 的會計期間生效
HKAS 1 (Amendment)	Presentation of items of other comprehensive income	1 July 2012
香港會計準則第1號(修訂本)	其他綜合收入呈報項目	二零一二年七月一日
HKAS 12 (Amendment)	Deferred tax: Recovery of underlying assets	1 January 2012
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產	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 (Revised 2011)	Separate financial statements	1 January 2013
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表	二零一三年一月一日
HKAS 28 (Revised 2011)	Investments in associates and joint ventures	1 January 2013
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合資公司之投資	二零一三年一月一日
HKAS 32 (Amendment)	Offsetting financial assets and financial liabilities	1 January 2014
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債	二零一四年一月一日
HKFRS 9	Financial instruments	1 January 2015
香港財務報告準則第9號	金融工具	二零一五年一月一日
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

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未生效且本集團並無提早採納對現有準則之新訂、經修訂及經修改準則及詮釋

下列對現有準則之新訂、經修訂及經修改準則及詮釋已頒佈，但於二零一一年一月一日開始的財政年度尚未生效，且本集團並無提早採納：

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (b) **New, revised and amended standards and interpretation to existing standard that are not effective and have not been early adopted by the Group**
(Continued)

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKFRS 11 香港財務報告準則第11號	Joint arrangements 共同安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of interests in other entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair value measurement 公平值計量	1 January 2013 二零一三年一月一日
HKFRS 1 (Amendment) 香港財務報告準則第1號 (修訂本)	First-time adoption of HKFRSs — severe hyperinflation and removal of fixed dates for first-time adopters 首次採納香港財務報告準則 — 嚴重通脹及首次採納者固定日子的廢除	1 July 2011 二零一一年七月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號 (修訂本)	Disclosures — transfers of financial assets 披露事項 — 轉讓金融資產	1 July 2011 二零一一年七月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號 (修訂本)	Disclosures — offsetting financial assets and financial liabilities 披露事項 — 抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日

The Group has already commenced an assessment of the impact of the above new, revised and amended standards and interpretation to existing standard but is not yet in a position to state whether these new, revised and amended standards and interpretation to existing standard would have a significant impact to its results of operations and financial position.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

- (b) **尚未生效且本集團並無提早採納對現有準則之新訂、經修訂及經修改準則及詮釋 (續)**

Effective for accounting periods beginning on or after
於以下日期或之後開始的會計期間生效

本集團已經開始對上述對現有準則之新訂、經修訂及經修改準則及詮釋之影響進行評估，惟目前尚未確定該等對現有準則之新訂、經修訂及經修改準則及詮釋是否對經營業績及財務狀況構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要 (續)

2.2 附屬公司

2.2.1 合併賬目

附屬公司是指本集團有權控制其財務及經營政策的所有實體(包括特別用途實體)，一般附帶逾半數投票權的股權。在評估本集團能否控制另一實體時，會考慮現時是否存在可行使或可兌換的潛在投票權及其影響。倘本集團擁有的投票權不超過50%但能夠以實質控制權控制財務及經營政策時，本集團亦會評估現有控制權。實質控制權可於提高少數股東權益或股東之間的合約條款等情況下產生。

附屬公司於控制權轉移到本集團的該日起全面合併，並於喪失控制權日起終止合併。

集團內公司間的交易、結餘、收入及開支於本集團旗下公司相互交易時予以對銷。於資產中確認的公司間交易所產生的溢利及虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的會計政策一致。

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (a) Business combinations
- Except for business combinations under common control, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 合併賬目 (續)

- (a) 業務合併
- 除共同控制下之業務合併外，本集團業務合併採用收購法入賬。為收購附屬公司而轉讓的代價為被收購附屬公司之前任所有人轉讓的資產、所產生的負債和本集團發行股本權益的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購的可辨認資產以及所承擔的負債及或然負債，以收購日的公平值進行初始計量。視個別收購情況，本集團按公平值或非控股權益方佔被收購附屬公司已確認的可辨認資產淨值的比例，確認被收購附屬公司的任何非控股權益。

收購相關成本於產生時列為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (a) Business combinations (Continued)
- If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through consolidated statement of comprehensive income.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in consolidated statement of comprehensive income or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in consolidated statement of comprehensive income.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 合併賬目 (續)

- (a) 業務合併 (續)
- 如業務合併分階段進行，收購方於之前於被收購方的股本權益應按收購日期的公平值透過綜合全面收益表重新計量。

本集團將予以轉讓的任何或然代價於收購日期按公平值確認。其後被視為資產或負債的或然代價的公平值變動根據香港會計準則第39號於綜合全面收益表確認或確認為其他全面收益變動。被分類為權益的或然代價不會重新計量，其後續結算於權益內入賬。

商譽初步計量為轉讓代價總額與超過所收購可辨認資產淨值及所承擔負債的公平值之差額。若該代價低於所購入附屬公司資產淨值的公平值，該差額在綜合全面收益表中確認。

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (b) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 合併賬目 (續)

- (b) 控制權不變之附屬公司擁有權變動
倘與非控股權益進行的交易沒有導致失去控制權則入賬為權益交易—即與擁有人(以彼等作為擁有人的身份)進行的交易。所支付的任何代價之公平值與相關應佔所收購附屬公司淨資產賬面值的差額於權益列賬。向非控股權益出售產生的盈虧亦於權益列賬。

2.2.2 獨立財務報表

於附屬公司之投資乃以成本減減值的方法入賬。成本經調整以反映因或然代價修訂產生的代價變動。成本亦包括投資應佔之直接費用。本公司將附屬公司之業績按股息及應收款項入賬。

倘投資附屬公司所產生的股息超過附屬公司於派息期間的全面收入總額或獨立財務報表內的投資賬面值超過於綜合財務報表投資對象的資產淨值(包括商譽)賬面值，則在收取有關投資所得股息時即須對此等投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.3 Interests in jointly controlled entities

The Group recognised its investment in jointly controlled entities under the equity method of accounting where interests in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the post-acquisition of profits or losses and movements in other comprehensive income in the profit or loss and in other comprehensive income respectively. When the Group's share of losses in jointly controlled entities equals or exceeds its interests in the jointly controlled entities (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entities), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entities.

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's executive directors who make strategic decisions.

2 主要會計政策概要 (續)

2.3 於共同控制實體的權益

倘於共同控制實體之之權益初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔收購後之損益及於損益表的其他全面收益變動及其他全面收益而作出調整，則本集團按權益會計法確認其於共同控制實體的投資。當本集團應佔共同控制實體的虧損等於或超出其於該共同控制實體之權益時（包括任何實際上構成本集團於共同控制實體投資淨值其中部份之長遠權益），本集團不會確認進一步虧損，除非其產生責任或代表該共同控制實體付款時另當別論。

本集團與其共同控制實體之間交易而產生之未變現收益在本集團於共同控制實體之權益範圍內對銷。未變現虧損亦予以對銷，除非交易提供證據證明所轉讓之資產出現減值則作別論。

2.4 分部報告

經營分部的呈報方式與向首席經營決策者（「首席經營決策者」）匯報所使用的內部報告一致。首席經營決策者為作出策略性決定之本集團執行董事，負責分配資源和評估經營分部的表現。

2 Summary of significant accounting policies (Continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is Renminbi ("RMB") while the consolidated financial statements is presented in HK\$.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to cash and cash equivalents, trade and other receivables, trade and other payables and amount due to a director are presented in the consolidated statement of comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

Translation differences arising on translation of non-monetary assets and liabilities are reported as part of the fair value gain or loss in the consolidated statement of comprehensive income.

2 主要會計政策概要 (續)

2.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本公司的功能貨幣為人民幣（「人民幣」），而綜合財務報表則以港元呈列。

(b) 交易及結餘

外幣交易採用項目重新計量的交易或估值日期的匯率換算為功能貨幣。因結算該等交易產生的匯兌損益以及以年終匯率換算外幣計值的貨幣資產和負債產生的匯兌損益在損益表確認。

有關現金及現金等價物、應收貿易及其他賬款、應付貿易及其他賬款及應付董事款項的外匯損益呈列於綜合全面收益表。

以外幣歷史成本計算的非貨幣資產及負債按交易日的匯率換算。以外幣計值按公平值列賬的非貨幣資產及負債按公平值確定日的匯率換算。

因換算非貨幣資產及負債而產生的換算差額在綜合全面收益表中列為公平值收益或虧損的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance and overhaul costs, are recognised in the consolidated statement of comprehensive income as an expense in the period in which they are incurred.

2 主要會計政策概要 (續)

2.5 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有本集團實體(均無極高通脹經濟地區的貨幣)的業績及財務狀況，按下列方式換算為呈列貨幣：

- 各財務狀況表內呈列的資產及負債按該財務狀況表呈列日的收市匯率換算；
- 各綜合收益表內的收支按平均匯率換算(除非該平均匯率未能合理反映交易日現行匯率所帶來的累計影響，則在該情況下按照交易日的匯率換算該等收支)；及
- 所導致的一切匯兌差額乃確認為權益的獨立部分。

2.6 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目之直接應佔開支。

後續成本已納入資產的賬面金額或只於未來可能有與該項目有關的經濟利益流入本集團而項目成本可能靠計量時確認為獨立資產(視乎適合情況)。替換成本的賬面值不會入賬。所有其他成本(如維修及保養及檢修成本)於其發生期間的綜合全面收益表內確認為開支。

2 Summary of significant accounting policies (Continued)

2.6 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using straight-line method to allocate their costs, less their residual values, if any, over their estimated useful lives as follows:

Leasehold improvements	Shorter of the unexpired term of lease and 7 years
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years

The asset's useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of comprehensive income.

2.7 Impairment of interests in jointly controlled entities and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

物業、廠房及設備的折舊採用以下的估計可使用年期將其成本按直線法減其剩餘價值(如有)計算：

租賃物業裝修	尚餘租期及七年中的較短者
傢俬及裝置	五年
辦公室設備	五年
汽車	五年

資產之可使用年期及剩餘價值均於各報告期末予以審閱及調整(如適用)。倘資產賬面值較估計的可收回款額為大，則資產的賬面值將立刻被撇減至其可收回款額(附註2.7)。

出售之盈虧均透過將所得款項與賬面值作比較而釐定，並於綜合全面收益表內確認。

2.7 於共同控制實體的權益及非金融資產的減值

並無明確可用期限的資產(例如商譽)毋須攤銷，但每年須就減值進行測試。資產於出現事件或情況改變顯示賬面值可能無法收回時，就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之數額確認。可收回金額乃扣除出售費用後之資產公平值及使用價值之較高者。於評估減值時，資產按可獨立識辨現金流量之最低層次(現金產生單位)分組。出現減值之非金融資產(商譽除外)將於每個報告日進行檢討以確定其減值能否轉回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.7 Impairment of interests in jointly controlled entities and non-financial assets (Continued)

Impairment testing of the interests in jointly controlled entities is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the jointly controlled entities in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.8 Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade debtors, deposits and other receivables", "rental deposits" and "cash and cash equivalents" in the consolidated statement of financial position (Notes 2.10 and 2.11).

Loans and receivables are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method, less provision for impairment.

2 主要會計政策概要 (續)

2.7 於共同控制實體的權益及非金融資產的減值 (續)

倘該等投資所產生的股息超過共同控制實體於派息期間的全面收入總額或獨立財務報表內的投資賬面值超過於綜合財務報表投資對象的資產淨值(包括商譽)之賬面值，則在收取有關投資所得股息時即須對於共同控制實體的權益進行減值測試。

2.8 金融資產

本集團將金融資產分類為貸款及應收款項。分類視乎購入的金融資產之目的而定。管理層在初始確認時釐定金融資產的分類。

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目計入流動資產，但若由報告期末起計超過十二個月之後方到期者，則分類為非流動資產。本集團的貸款及應收款項由綜合財務狀況表「應收貿易賬款、按金及其他應收款項」、「租賃按金」及「現金及現金等價物」組成(附註2.10及2.11)。

貸款及應收款項最初按公平值確認，其後運用實際利息法按攤銷成本並扣除減值撥備計量。

2 Summary of significant accounting policies (Continued)

2.9 Impairment of financial assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is an objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is an objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2 主要會計政策概要 (續)

2.9 按攤銷成本列賬的金融資產減值

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以可靠估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合全面收益表確認。如貸款有浮動利率，計量任何減值虧損的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在損益表轉回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.10 Trade and other receivables

Trade debtors are amounts due from customers for services performed in the ordinary course of business. If collection of trade debtors is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables and amount due to a director are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要 (續)

2.10 應收貿易及其他賬款

應收貿易賬款是在日常業務過程中為顧客提供服務的應收款項。倘應收貿易賬款預期在一年或一年以內收回(若更長,則在業務正常經營週期內),則分類為流動資產。否則,在非流動資產中呈列。

應收貿易及其他賬款最初以公平值確認,其後利用實際利息法按攤銷成本並扣除減值撥備計量。

2.11 現金及現金等價物

現金及現金等價物包括手頭現金及銀行通知存款。

2.12 股本

普通股分類為權益。發行新股或購股權直接應佔的新增成本在權益中列為所得款項的減少(扣除稅項)。

2.13 應付貿易及其他賬款

應付貿易款項是在日常業務過程中向供應商購買商品或服務的付款責任。倘應付貿易及其他賬款在一年或一年以內到期(若更長,則在業務正常經營週期內),則分類為流動負債。否則,在非流動負債中呈列。

應付貿易及其他賬款及應付董事款項初步以公平值確認,其後利用實際利息法按攤銷成本計量。

2 Summary of significant accounting policies (Continued)

2.14 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要 (續)

2.14 當期及遞延所得稅

本期的稅項支出包括當期和遞延稅項。稅項在綜合全面收益表中確認，但與在其他綜合收益中或直接權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司的附屬公司經營及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延所得稅

內部基準差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延稅項負債因商譽的初步確認而產生，則不作確認，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在變現有關的遞延所得稅資產或結算遞延所得稅負債時預期將會適用的稅率（及法例）而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.14 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Inside basis differences (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Employee benefits

(a) Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group has defined contribution plan in the PRC and Hong Kong.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

2 主要會計政策概要 (續)

2.14 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

內部基準差異 (續)

遞延所得稅資產僅就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外部基準差異

遞延所得稅就附屬公司投資產生的暫時性差異而計提撥備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回情況下的遞延所得稅負債則除外。

(c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體所施加的所得稅，但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.15 僱員福利

(a) 退休金責任

本集團旗下公司營運多個退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款而獲得資金。本集團在中國及香港設有界定供款計劃。

界定供款計劃是一項本集團向一個獨立實體支付固定供款的退休計劃。倘該基金並無持有足夠資產向所有僱員就其在當期及以往期間的服務支付福利時，本集團亦無法定或推定責任支付進一步供款。

2 Summary of significant accounting policies (Continued)

2.15 Employee benefits (Continued)

(a) Pension obligations (Continued)

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Other employee benefits

Salaries, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. The amount recognised as a liability and an expense should be measured at the cost of providing the benefits.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要 (續)

2.15 僱員福利 (續)

(a) 退休金責任 (續)

本集團以強制性、合約性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利費用。預付供款在可獲得現金退款或可減少未來付款的情況下確認為資產。

(b) 其他僱員福利

薪金、受薪年假及非貨幣性福利成本於僱員提供相關勞務的年份入賬。確認為負債及開支之金額以提供福利的成本計量。

2.16 撥備

當本集團因過往發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時作出撥備。但不會就未來經營虧損確認撥備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮釐定。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.17 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities. Revenue is shown net of business tax and discounts.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

(a) Hotel operations

Hotel revenue from hotel room and conference room rental is recognised when the services are rendered.

(b) Provision of hotel consultancy services

Revenue in respect of provision of hotel consultancy service is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion of each transaction is determined based on the proportion of costs incurred at the end of the reporting period compared to the estimated total costs of the transaction. The outcome of a transaction can be estimated reliably when (a) the amount of revenue can be measured reliably; (b) it is probable that the economic benefits associated with the transaction will flow to the entity; (c) the stage of completion of the transaction at the reporting date can be measured reliably and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Membership fee income

The fair value of the consideration received or receivable is recognised on a straight-line basis over the life of the membership.

2 主要會計政策概要 (續)

2.17 收益確認

收益包括本集團在日常經營活動中出售服務已收及應收代價的公平值。收益於扣除營業稅及折扣後入賬。

當收入金額能可靠計量、未來經濟利益可能流入有關的實體、以及符合下文所述本集團的有關業務的特定條件時，本集團將確認收益。

(a) 酒店營運

已提供出租服務的酒店房間及會議室確立為酒店收益。

(b) 提供酒店顧問服務

於報告期末根據提供酒店顧問服務交易的完成狀況確認為該項交易的收益項目。各交易的完成狀況根據於報告期末產生的成本比例比較預計交易的總成本作釐定。當 (a) 收益金額能得到可靠計量；(b) 經濟效益聯繫的交易很可能利及該實體；(c) 於報告日期能可靠計量交易的完成狀況；及 (d) 交易產生的成本及完成交易的成本能得到可靠計量，交易結果能可靠估計。

(c) 會籍費用收入

已收或應收代價的公平值於會籍的年期內按直線法確認入賬。

2 Summary of significant accounting policies (Continued)

2.17 Revenue recognition (Continued)

(d) Revenue from a sub-leased arrangement

Revenue in respect of a sub-leased arrangement is recognised on a straight-line basis over a lease period of 10 years.

(e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

2.18 Customer loyalty programmes

The Group operates a loyalty programme where customers accumulate points to exchange a free night staying in the hotels operated by the Group. Sale of hotel rooms that result in membership points are accounted for as a separately identifiable component of the sales transaction(s) in which they are granted (the "initial sale"). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the components, i.e. the hotel rooms sold and the membership points granted. The fair value of the membership points is estimated by reference to the benefits (i.e. free extra night for staying) that the customer would obtain when redeeming the membership points and the expected future redemption rate. The estimate on expected redemption rate is based on statistical analysis of past customer behaviour. Revenue from the membership points is deferred and is recognised when the points are redeemed and the amount of revenue is recognised based on the number of points redeemed relative to the total number expected to be redeemed.

2 主要會計政策概要 (續)

2.17 收益確認 (續)

(d) 分租安排收入

分租安排收入於10年租賃期內按直線法確認。

(e) 利息收入

利息收入採用實際利率法按時間比例基準確認。倘貸款和應收款項出現減值，本集團會將賬面值減至其可收回款額，即按該工具的原實際利率折現的估計未來現金流量，並繼續將折現計算並確認為利息收入。已減值貸款及應收款項的利息收入利用原實際利率確認。

2.18 客戶忠誠度計劃

本集團推行一項會籍計劃讓顧客以積分方式換取於本集團經營酒店的一晚免費住宿。會籍積分計劃帶來的酒店房間銷售列賬為授出有關積分的銷售交易（「初始銷售」）的獨立可識別部分。與初始銷售有關的已收或應收代價公平值於有關部分（即已出售酒店房間及已授會籍積分）間分配。會籍積分的公平值乃參考客戶兌換積分及預計未來兌換率可得的優惠（即免費額外酒店住宿）後估計得出。預計兌換率的估計乃根據以往顧客行為的統計分析作出評估。會籍積分的收益乃遞延收益並於兌換積分時入賬及確認的收益金額乃根據已兌換的積分數目相對於預期將兌換的積分總數釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

2 Summary of significant accounting policies (Continued)

2.19 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividend is approved by the Company's shareholders.

2 主要會計政策概要 (續)

2.19 租賃

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在綜合全面收益表支銷。

本集團租賃若干物業、廠房及設備。如本集團大致上擁有所有權的所有風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公平值或最低租賃付款現值兩者之較低者資本化。

每項租金均分攤為負債及財務支出。相應租賃責任在扣除財務支出後計入其他長期應付款項。財務成本的利息部分於租賃期內在損益表中支銷，以計算出每期剩餘負債的固定週期利率。根據融資租賃而獲得的物業、廠房及設備按資產的使用年期或租賃期兩者之較短者進行折舊。

2.20 股息分派

向本公司股東分配的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內列為負債。

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign exchange risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, trade debtors, deposits and other receivables. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

In respect of hotel operations, the Group has no concentration of credit risk in view of its large number of customers. It has policies in place to ensure that sale of rooms to corporate customers are made to customers with an appropriate credit history. Sales to walk-in customers are made via credit cards or cash.

In respect of provision of hotel consultancy services, the Group has a concentration of credit risk in view of 58% of trade receivables arose from a single external customer. The Group carries out customer credit checks prior to entering into hotel consultancy agreements and requests progress payments from customers in accordance with the milestones of the hotel consultancy agreements.

Cash and bank deposits are mainly placed in major domestic banks with credit ratings between Ba2 and Aa1. However, certain cash and bank deposits are placed in a financial institution with no public information on credit rating. Up to the date of this report, the Group has transferred these bank deposits back to credit worthy banks. Rental deposits are mainly paid to four domestic private entities who are currently leasing the hotel premises to the Group.

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多項財務風險：信用風險、流動性風險、外匯風險及利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 信用風險

本集團的信用風險主要來自現金及現金等價物、應收貿易賬款、按金及其他應收款項。管理層已實行政策，並且不斷監察所承受信用風險之程度。

就酒店營運而言，由於本集團擁有龐大的顧客群，並沒有信用集中風險。本集團已實行政策確保向信貸背景正常的企業客戶提供房間銷售。銷售予未有預訂的顧客以信用咭或現金收款。

就提供酒店顧問服務而言，由於本集團有58%貿易應收賬款來自一名單一外部客戶，故有信用集中風險。於簽訂酒店顧問協議前，本集團對客戶進行信貸審查，並要求客戶根據酒店顧問協議的進度分期付款。

現金及銀行存款均主要存入擁有Ba2至Aa1信貸評級的當地主要銀行。但若干現金及銀行存款已存入並無公開信用評級資料的金融機構。於本報告日期，本集團已將該等銀行存款轉移至信譽良好的銀行。租賃按金主要為目前向本集團租賃酒店物業的四個當地私人實體支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through committed advances from shareholders. As at 31 December 2011, the Group held cash and cash equivalents of HK\$16,150,556 (2010: HK\$263,590) (Note 18) and trade receivables of HK\$28,048,035 (2010: HK\$1,664,690) (Note 15) that are expected to readily generate cash inflows for managing liquidity risk.

To manage the liquidity risk, management monitors rolling forecasts of cash and cash equivalents on the basis of expected cash flow. The Group expects to fund its future cash flow needs through internally generated cash flows from operations and equity funding.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 信用風險 (續)

信用風險上限按綜合財務狀況表中各金融資產的賬面值呈列。

(b) 流動資金風險

審慎的流動資金風險管理包括維持充裕的現金及現金等價物及股東預先注資的足夠額度備有資金。於二零一一年十二月三十一日，本集團持有之現金及現金等價物以及應收貿易賬款分別為16,150,556港元(二零一零年：263,590港元)(附註18)及28,048,035港元(二零一零年：1,664,690港元)(附註15)，預期該等款項可隨時就管理流動資金風險而產生現金流入。

為管理流動資金風險，管理層以預測現金流量為基準監察現金及現金等價物的滾動預測。本集團預期通過內部產生之經營現金流量及股權融資以應付其未來現金流量的需要。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's non-derivative financial liabilities, which is based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the date of balance sheet) and the earliest date the Group is required to pay:

		Within 1 year or on demand 一年內或 按要求 HK\$ 港元	Between 1 and 2 years 一年至兩年 HK\$ 港元	Between 2 and 5 years 兩年至五年 HK\$ 港元	More than 5 years 超過五年 HK\$ 港元	Total 總額 HK\$ 港元
Group	本集團					
At 31 December 2011	於二零一一年 十二月三十一日					
Trade and other payables	貿易及其他應付款項	4,414,123	—	—	—	4,414,123
Finance lease liabilities	融資租賃負債	470,208	470,208	944,011	—	1,884,427
Amount due to a director	應付董事款項	582,031	—	—	—	582,031
		5,466,362	470,208	944,011	—	6,880,581
At 31 December 2010	於二零一零年 十二月三十一日					
Trade and other payables	貿易及其他應付款項	3,670,675	—	—	—	3,670,675
Amount due to a director	應付董事款項	1,338,103	—	—	—	1,338,103
		5,008,778	—	—	—	5,008,778
Company	本公司					
At 31 December 2011	於二零一一年 十二月三十一日					
Amount due to a subsidiary	應付一間附屬公司款項	636,900	—	—	—	636,900
Accruals	應計費用	8,000	—	—	—	8,000
		644,900	—	—	—	644,900

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 流動性風險 (續)

下表詳述本集團之非衍生金融負債於結算日之剩餘合約到期情況，乃按合約未折現現金流量(包括使用訂約利率或(若為浮息)結算日之現行利率計算之利息支出)及本集團須支付之最早還款日計算：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Foreign exchange risk

The Group operates in the PRC and majority of its transactions, assets and liabilities are denominated in RMB. Management considers the foreign exchange risk is minimal.

(d) Interest rate risk

The Group has no significant interest-bearing assets and liabilities except for certain bank deposits and finance lease obligations. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management considers the interest rate risk is minimal since the interest rate for bank deposits is low and the interest rate for finance lease obligations is fixed.

3.2 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operation and to maintain a net cash position.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or dispose of assets to reduce debt.

3.3 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents and trade receivables and deposits; and financial liabilities including trade and other payables and amount due to a director approximate their fair values due to their maturities. The Group's non-current financial asset, rental deposits, is carried at amortised cost, using the The People's Bank of China's best lending rates and as such is considered to approximate fair value.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 外匯風險

本集團於中國經營業務，其大部分的交易、資產及負債以人民幣計值。管理層認為外匯風險極微。

(d) 利率風險

除若干銀行存款及融資租賃債務外，本集團並無重大計息資產及負債，故本集團的收入及經營現金流量絕大部分不受市場利率變動的影響。由於銀行存款之利率相當低且融資租賃債務的利率為固定利率，管理層認為利率風險極微。

3.2 資本風險管理

本集團資本管理的主要目標是保障本集團能繼續營運，以持續為股東提供回報並支援本集團的穩定及增長；賺取與本集團經營的業務及市場風險水平相當的邊際利潤，並維持現金淨值狀況。

為維持或調整資本結構，本集團或會調整支付予股東的股息數額、發行新股或出售資產以減低債務。

3.3 公平值估計

本集團金融資產(包括現金及現金等價物、貿易應收賬款及按金)及金融負債(包括貿易及其他應付賬款及應付董事款項)的賬面值根據其到期日與其公平值相若。本集團的非流動金融資產(租賃按金)以中國人民銀行最優惠貸款利率按攤銷成本列賬，故此認為與公平值相若。

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Useful lives of property, plant and equipment

The Group has significant investments in property, plant and equipment. The Group is required to estimate the useful lives of property, plant and equipment in order to ascertain the amount of depreciation charges for each reporting period.

Useful lives are estimated at the time of purchase of these assets after considering business developments and the Group's strategies. The Group performs annual reviews to assess the appropriateness of the estimated useful lives. Such review takes into account any unexpected adverse changes in circumstances or events, including declines in projected operating results and negative industry or economic trends. The Group extends or shortens the useful lives and/or makes impairment provisions according to the results of the review.

4 關鍵會計估計及判斷

本集團會根據過往經驗及其他因素(包括在某些情況下,對未來事項作出認為是合理的預期)作出估計及判斷,並持續對其進行評估。

本集團對未來作出估計和假設。所得的會計估計如其定義,很少會與實際結果完全一致。於下個財政年度有相當大風險將會導致資產與負債之賬面值須作出重大調整之估計和假設討論如下。

(a) 物業、廠房及設備的可使用年期

本集團於物業、廠房及設備擁有大量投資。本集團須估計物業、廠房及設備的可使用年期,以確認各報告期的減值開支金額。

可使用年期乃經考慮業務發展及本集團的策略後,於購買該等資產時估計。本集團每年檢討評估估計使用年期是否適當。有關檢討會考慮任何環境或事件的意外不利變動,包括預計經營業績的下降以及行業趨勢或經濟趨勢不景氣。本集團根據檢討結果延長或縮短有效使用年期及/或作出減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

4 Critical accounting estimates and judgements (Continued)

(b) Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may be not recoverable. The recoverable amounts have been determined based on fair value less costs to sell calculations or market valuations. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of the operations.

(c) Asset retirement obligations

The Group evaluates and recognises, on a regular basis, the fair value of the obligations which arise from future reinstatement of leased hotel premises upon end of lease terms. To establish the fair values of the asset retirement obligations, estimates and judgement are applied in determining these future cash flows and the discount rate. Management estimates the future cash flows based on certain assumptions, such as the restoration costs. The discount rate used is referenced to The People's Bank of China's best lending rates.

4 關鍵會計估計及判斷 (續)

(b) 物業、廠房及設備的減值

當有事件或情況轉變顯示可能無法收回賬面值時檢討物業、廠房及設備有否減值。可收回金額乃按公平值減銷售成本或市場估值計算。此等計算須運用判斷及估計。

管理層需要運用判斷以釐定資產減值，尤其是評估：(i) 有否出現事件可能顯示有關資產價值可能無法收回；(ii) 資產賬面值是否獲得可收回款項（即公平值減銷售成本或以業務持續使用資產為基礎估計的有關日後現金流量的淨現值兩者中的較高者）的支援；及(iii) 編製現金流量預測時使用的適當主要假設，包括有關現金流量預測是否以適用比率貼現。倘管理層就評估減值所選假設（包括現金流量預測所用貼現率或增長率假設）有所變更，可能會對減值測試中所用的淨現值產生影響，從而或會影響本集團的財務狀況及經營業績。

(c) 報廢資產復原債務

本集團會定期評估及確認於租約屆滿時須復修酒店租賃物業而產生的債務的公平值。而確立報廢資產復原債務的公平值時，已應用估計及判斷而釐定該等未來現金流量及貼現率。管理層根據如復修成本等若干假設估計未來現金流量。所使用的貼現率根據中國人民銀行最優惠貸款利率計算。

4 Critical accounting estimates and judgements (Continued)

(d) Leasehold improvements on leased premises

The Group operates hotels on leased premises in the PRC and incurs construction or renovation expenditures for these hotels. A landlord named in the corresponding lease agreement has been unable to produce proper building ownership certificate or to provide valid lease permit or other necessary permissions. However, based on the Group's experiences and available information and after consultation with the legal adviser, the Directors are of the view that such problem is unlikely to cause any interruption or termination of this lease or to have a material effect on the carrying amounts of the related leasehold improvements of HK\$3,018,658 (2010: HK\$2,661,905) as at 31 December 2011. Moreover, the controlling shareholder of the Company has agreed to keep the Group indemnified for any losses that the Group may suffer from any failure of the Group's subsidiary in obtaining license or permit to use the related property. Accordingly, no impairment for such leasehold improvements is considered necessary to be made according to the Group's accounting policies.

(e) Income tax

The Group is subject to current income tax in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 關鍵會計估計及判斷 (續)

(d) 租賃物業的裝修

本集團於中國以租賃物業經營酒店，而此等酒店造成建築及翻新開支。一個相關租賃協議的業主未能提供恰當的房屋所有權證或提供有效租賃許可證或其他所須許可證。但根據本集團的經驗及可獲得的資料及經諮詢法律顧問的意見後，董事認為此等問題不太可能會對租賃物業造成幹擾或終止，或對相關租賃裝修於二零一一年十二月三十一日3,018,658港元(二零一零年：2,661,905港元)的賬面值帶來重大影響。此外，本公司控股股東已同意就因任何本集團附屬公司未能領取相關物業的牌照或使用許可證而造成的損失作出彌償保證。據此，根據本集團的會計政策此項租賃裝修被認為無須減值。

(e) 所得稅

本集團在香港及中國繳納當期所得稅。釐定所得稅撥備時需要作出重大判斷。多項交易及計算的最終稅額無法於日常業務過程中釐定。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定期間之當期所得稅及遞延所得稅撥備。

與若干暫時差額及稅項虧損相關之遞延所得稅資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。該等實際抵銷之結果或會有不同。

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4 Critical accounting estimates and judgements *(Continued)*

(f) Revenue recognition

According to the accounting policy as stated in Note 2.17, the Group uses the percentage of completion method to determine the appropriate revenues to be recognised from provision of hotel consultancy services. The stage of completion is measured by reference to the actual costs incurred up to the end of the reporting period as a percentage of estimated total costs of completion. When the outcome of the transaction cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable to be recoverable.

5 Segment information

The chief operating decision-maker (“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 and revenue from a sub-leased arrangement are included in the hotel operations segment.

Management assesses the performance of the operating segments based on the measure of operating profit.

4 關鍵會計估計及判斷 *(續)*

(f) 收益確認

根據附註2.17所述之會計政策，本集團按完成比例釐定將就提供酒店顧問服務確認之收益之合適金額。完成階段乃參考截至報告期末時所產生的實際成本佔估計完成總成本的比例計量。倘交易結果無法可靠估計，收益僅會就有收回的已產生合約成本進行確認。

5 分部資料

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報告，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。可呈報經營分部的收益主要來自酒店營運及提供酒店顧問服務。酒店會籍銷售及分租安排收入乃計入酒店營運分部內。

管理層按營運溢利基準評估經營分部的表現。

5 Segment information (Continued)

The segment information provided to the CODM for the reportable segments for the year is as follows:

5 分部資料 (續)

年內向首席經營決策者提供的可呈報分部的分部資料載列如下：

		Hotel operations	Provision of hotel consultancy services	Total
		酒店營運	提供酒店顧問服務	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
For the year ended	截至二零一一年			
31 December 2011	十二月三十一日止年度			
Segment revenue	分部收入	27,392,060	42,200,294	69,592,354
Segment results	分部業績	2,631,691	31,185,086	33,816,777
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,878,615	212,512	7,091,127
For the year ended	截至二零一零年			
31 December 2010	十二月三十一日止年度			
Segment revenue	分部收入	27,685,447	9,632,486	37,317,933
Segment results	分部業績	6,216,312	7,389,797	13,606,109
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,215,217	153,454	6,368,671

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5 Segment information (Continued)

A reconciliation of segment results to profit before income tax is provided as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Segment results	分部業績	33,816,777	13,606,109
Unallocated operating costs	未分配的經營成本	(2,307,772)	—
Finance income	融資收入	60,539	52,402
Finance cost	融資成本	(204,312)	(135,844)
Share of results of jointly controlled entities	分佔共同控制實體業績	(2,513,199)	—
Profit before income tax	除所得稅前溢利	28,852,033	13,522,667

All revenue was derived from external customers in the PRC and Hong Kong during the years ended 31 December 2011 and 2010 except an amount of HK\$5,983,479 was derived from jointly controlled entities in Hong Kong for the year ended 31 December 2011. Revenue of HK\$28,648,535 (2010: HK\$7,111,000) is derived from two (2010: one) external customers for the year ended 31 December 2011. The revenue is attributable to the provision of hotel consultancy services. Except for these two (2010: one) customers, there was no revenue from transactions with external customers which accounted for 10% or more of the Group's total revenue.

The total of non-current assets other than deferred tax assets located in Hong Kong and the PRC were HK\$4,675,080 (2010: Nil) and HK\$51,758,715 (2010: HK\$25,442,571) respectively.

5 分部資料 (續)

分部業績與除所得稅前溢利的對賬載列如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Segment results	分部業績	33,816,777	13,606,109
Unallocated operating costs	未分配的經營成本	(2,307,772)	—
Finance income	融資收入	60,539	52,402
Finance cost	融資成本	(204,312)	(135,844)
Share of results of jointly controlled entities	分佔共同控制實體業績	(2,513,199)	—
Profit before income tax	除所得稅前溢利	28,852,033	13,522,667

於截至二零一一年及二零一零年十二月三十一日止年度期間，所有收益均來自中國及香港的外來客戶，惟截至二零一一年十二月三十一日止年度有5,983,479港元的款項乃來自香港共同控制實體。截至二零一一年十二月三十一日止年度，收益28,648,535港元(二零一零年：7,111,000港元)來自兩名(二零一零年：一名)外來客戶。此項收益源自提供酒店顧問服務所得。除該等兩名(二零一零年：一名)客戶外，概無源自與外來客戶交易的收入佔本集團總收入10%或以上。

位於香港及中國的非流動資產總值(不包括遞延稅項資產)分別為4,675,080港元(二零一零年：零)及51,758,715港元(二零一零年：25,442,571港元)。

5 Segment information (Continued)

Breakdown of revenue from all activities is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Hotel consultancy services	酒店顧問服務	42,200,294	9,632,486
Revenue from hotel operations	酒店營運收入		
— hotel room and conference room rental	— 酒店房間及會議室租金	26,387,781	27,323,721
— revenue from a sub-leased arrangement	— 分租安排收入	611,124	—
— sales of hotel membership cards	— 酒店會籍銷售	393,155	361,726
		69,592,354	37,317,933

5 分部資料 (續)

所有活動收益明細載列如下：

6 Other operating expenses

Other operating expenses consisted of the following:

		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	1,000,000	500,000
Property management fee	物業管理費	598,462	508,646
Consumables and laundries	消耗品及洗衣	1,439,447	1,329,871
Legal and professional fee	法律及專業費用	1,848,171	304,655
Marketing and promotion	市場推廣及宣傳	814,737	202,309
Telephone and communication	電話及通訊	295,426	282,426
Repairs and maintenance	維修及保養	443,719	248,813
Office supplies	辦公用品	163,748	165,400
Sales commission	銷售佣金	681,378	360,904
Entertainment	娛樂	636,450	21,855
Bank charges	銀行手續費	361,867	168,157
Listing expenses	上市費用開支	2,307,772	—
Others	其他	1,591,789	287,704
		12,182,966	4,380,740

6 其他營運開支

其他營運開支項目包括以下各項：

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7 Employee benefit expenses (including directors' emoluments)

7 僱員福利開支(包括董事薪酬)

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	5,505,329	2,828,846
Pension obligations	退休金債務	1,005,819	776,092
Other benefits	其他福利	580,989	434,866
		7,092,137	4,039,804

8 Finance cost — net

8 融資成本—淨額

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Finance cost:	融資成本：		
— Finance cost on asset retirement obligations	— 報廢資產復原債務的融資成本	(149,941)	(135,844)
— Finance cost on finance lease liabilities	— 融資租賃負債的融資成本	(54,371)	—
		(204,312)	(135,844)
Finance income:	融資收入：		
— Interest income on non-current rental deposits carried at amortised cost	— 按攤銷成本計算的非流動租賃按金利息收入	59,959	52,353
— Bank interest income	— 銀行利息收入	580	49
		60,539	52,402
Finance cost — net	融資成本—淨額	(143,773)	(83,442)

9 Income tax expense

9 所得稅開支

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	4,359,102	794,439
— PRC corporate income tax	— 中國企業所得稅	3,423,971	3,172,509
Deferred income tax (Note 24)	遞延所得稅(附註24)	(195,723)	6,188
		7,587,350	3,973,136

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits of the year.

於本年度內，香港利得稅按稅率16.5% (二零一零年：16.5%) 就估計應課稅溢利作出撥備。

The PRC corporate income tax is provided at the rate of 25% (2010: 25%) for the year.

於本年度內，中國企業所得稅按稅率25% (二零一零年：25%) 作出撥備。

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies comprising the Group as follows:

本集團除所得稅前溢利產生之所得稅與使用本集團旗下成員公司所在之國家既定稅率計算之理論數額之區別如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Profit before income tax	除所得稅前溢利	28,852,033	13,522,667
Tax calculated at domestic tax rates applicable to profits in the respective countries	在各有關國家的溢利按適用的當地稅率計算的稅項	5,794,800	3,265,736
Expenses not deductible for tax purposes	不可扣稅的開支	1,377,872	707,400
Tax effect of share of results of jointly controlled entities	分佔共同控制實體業績的稅務影響	414,678	—
Income tax expense	所得稅開支	7,587,350	3,973,136

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10 Directors' and senior executives' emoluments

(a) Directors' and senior executives' emoluments

The emoluments of the directors and senior executives during the year are set out below:

		Salaries, allowances and benefits		Retirement benefit		Total
		Fee	in kind	Bonuses	contributions	
		袍金	工資、津貼及實物福利	花紅	退休金供款	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度					
Executive director:	執行董事：					
Fong Man, Kelvin	方文	—	304,130	—	8,500	312,630
Wong William	黃樟淦	—	236,485	—	8,500	244,985
Non-executive director:	非執行董事：					
De Weyer, Daniel Ludovicus Joannes	戴偉仁	37,260	—	—	—	37,260
Independent non-executive director:	獨立非執行董事：					
Tam Kwok Ming Banny	譚國明	37,260	—	—	—	37,260
Tsoi Wing Sum	蔡榮森	37,260	—	—	—	37,260
Wong Hak Kun Jerry	黃克勤	37,260	—	—	—	37,260
		149,040	540,615	—	17,000	706,655
Senior executives:	高級管理層：					
He Anying	何岸英	—	104,628	—	34,209	138,837
Li Yuzhen	李玉珍	—	176,788	—	48,259	225,047
Zhang Guoxing	張國星	—	91,425	—	30,228	121,653
		—	372,841	—	112,696	485,537

10 董事及高級管理層薪酬

(a) 董事及高級管理層薪酬

年內，董事及高級管理層之薪酬載列如下：

10 Directors' and senior executives' emoluments (Continued)

(a) Directors' and senior executives' emoluments (Continued)

		Salaries, allowances and benefits		Retirement benefit contributions		Total
		Fee	in kind	Bonuses		
		袍金	工資、津貼及實物福利	花紅	退休金供款	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Year ended 31 December 2010	截至二零一零十二月三十一日止年度					
Directors:	董事：					
Fong Man, Kelvin	方文	—	100,000	—	5,000	105,000
Wong William	黃樟溟	—	100,000	—	5,000	105,000
		—	200,000	—	10,000	210,000
Senior executives:	高級管理層：					
He Anying	何岸英	—	102,762	—	20,974	123,736
Li Yuzhen	李玉珍	—	130,080	—	24,799	154,879
Zhang Guoxing	張國星	—	82,609	—	18,153	100,762
		—	315,451	—	63,926	379,377

During the year ended 31 December 2011, no director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office, no director waived or has agreed to waive any emoluments (2010: Nil).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2010: two) directors and three (2010: three) senior executives. The emoluments of the two (2010: two) directors are reflected in the analysis presented above. The emoluments payable to the remaining three (2010: three) individuals during the year are as follows:

10 董事及高級管理層薪酬 (續)

(a) 董事及高級管理層薪酬 (續)

於截至二零一一年十二月三十一日止年度，董事概無從本集團收取任何酬金作為加入或離開本集團之獎金或作為離職補償，亦無董事放棄或已同意放棄任何酬金（二零一零年：無）。

(b) 五名最高薪人士

於本年度，本集團五名最高薪人士包括兩名（二零一零年：兩名）董事及三名（二零一零年：三名）高級管理層人士。兩名（二零一零年：兩名）董事之酬金於上文呈列之分析中反映。其餘三名（二零一零年：三名）人士於年內的應付薪酬如下：

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10 Directors' and senior executives' emoluments (Continued)

(b) Five highest paid individuals (Continued)

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Retirement benefit contributions	退休福利供款

2011	2010
二零一一年	二零一零年
HK\$	HK\$
港元	港元

641,416	315,451
88,468	63,926

729,884	379,377
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The emoluments fell within the following bands:

薪酬範圍如下：

HK\$Nil to HK\$1,000,000	零港元至1,000,000港元
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2011	2010
二零一一年	二零一零年

3	3
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During the year, the above senior executives did not receive any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office.

於本年度，以上高級管理層人士概無收受任何來自本集團之任何酬金作為加入或離開本集團之獎金或作為離職補償。

11 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

11 每股盈利

(a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除以年內已發行普通股加權平均數計算。

Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數

2011	2010
二零一一年	二零一零年

21,264,683	9,185,202
155,958,905	135,000,001

Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)
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13.63	6.80
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11 Earnings per share (Continued)

(a) Basic (Continued)

The weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2010 includes the issued share capital of the Company of 135,000,001 shares, comprising:

- (i) the 1 share of the Company allotted and issued fully paid on 23 February 2011 (Note 19(a));
- (ii) the 135,000,000 shares issued for share swap pursuant to the Reorganisation on 24 March 2011, 27 April 2011 and 19 June 2011 (Note 19(c));

and assuming the 135,000,001 shares were in issue on 1 January 2010.

The weighted average number of shares used to calculate the earnings per share for the year ended 31 December 2011 includes 45,000,000 issued upon the listing on the Stock Exchange on 15 July 2011, in addition to the aforementioned 135,000,001 ordinary shares which were assumed in issue on 1 January 2010.

(b) Diluted

Diluted earnings per share are equal to basic earnings per share as there were no potential dilutive ordinary shares outstanding during the year (2010: Nil).

12 Loss attributable to the equity holders of the Company

Loss attributable to the equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$1,209,000.

13 Dividends

No dividends had been paid or declared by the Company during the year (2010: Nil).

11 每股盈利 (續)

(a) 基本 (續)

截至二零一零年十二月三十一日止年度，用於計算每股基本盈利之加權平均股數包括本公司已發行股本135,000,001股股份，包括：

- (i) 本公司於二零一一年二月二十三日配發及發行1股繳足股份(附註19(a))；
- (ii) 根據於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重組交換股份而發行之135,000,000股股份(附註19(c))；

並假設該135,000,001股股份已於二零一零年一月一日發行。

除上述假設於二零一零年一月一日發行135,000,001股普通股外，截至二零一一年十二月三十一日止年度，用於計算每股盈利之加權平均股數亦包括因於二零一一年七月十五日成功於聯交所上市而發行之45,000,000股股份。

(b) 攤薄

由於年內並無(二零一零年：無)潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

12 本公司權益擁有人應佔虧損

本公司權益擁有人應佔虧損約為1,209,000港元，並於本公司財務報表內處理。

13 股息

本公司於年內並無派付或宣派任何股息(二零一零年：無)。

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14 Property, plant and equipment

14 物業、廠房及設備

		Leasehold improve- ments 租賃物業 裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2010	於二零一零年一月一日					
Cost	成本	33,382,861	7,250,781	805,659	—	41,439,301
Accumulated depreciation	累計折舊	(8,520,413)	(3,133,615)	(232,499)	—	(11,886,527)
Net book amount	賬面淨值	24,862,448	4,117,166	573,160	—	29,552,774
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	24,862,448	4,117,166	573,160	—	29,552,774
Additions	添置	111,346	27,571	32,777	—	171,694
Depreciation charge	折舊費用	(4,741,326)	(1,462,323)	(165,022)	—	(6,368,671)
Exchange differences	匯兌差額	736,659	103,889	16,291	—	856,839
Closing net book amount	年終賬面淨值	20,969,127	2,786,303	457,206	—	24,212,636
At 31 December 2010	於二零一零年十二月三十一日					
Cost	成本	34,654,779	7,530,521	867,260	—	43,052,560
Accumulated depreciation	累計折舊	(13,685,652)	(4,744,218)	(410,054)	—	(18,839,924)
Net book amount	賬面淨值	20,969,127	2,786,303	457,206	—	24,212,636
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	20,969,127	2,786,303	457,206	—	24,212,636
Additions	添置	7,943,675	57,486	86,618	2,846,109	10,933,888
Depreciation charge	折舊費用	(5,209,170)	(1,504,875)	(181,619)	(195,463)	(7,091,127)
Exchange differences	匯兌差額	833,096	85,379	17,048	4,025	939,548
Reclassification	重新分類	—	(20,033)	20,033	—	—
Closing net book amount	年終賬面淨值	24,536,728	1,404,260	399,286	2,654,671	28,994,945
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本	44,043,126	7,862,527	1,009,799	2,850,346	55,765,798
Accumulated depreciation	累計折舊	(19,506,398)	(6,458,267)	(610,513)	(195,675)	(26,770,853)
Net book amount	賬面淨值	24,536,728	1,404,260	399,286	2,654,671	28,994,945

14 Property, plant and equipment (Continued)

The Group leases two motor vehicles under non-cancellable finance lease (Note 22). The lease terms are between 2 and 5 years, and the ownership of the motor vehicles lies within the Group. Motor vehicles include the following amounts where the Group is a lessee under a finance lease:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Cost — capitalised finance leases	成本—已資本化之融資租賃	1,905,158	—
Accumulated depreciation	累計折舊	(48,026)	—
Net book amount	賬面淨值	1,857,132	—

14 物業、廠房及設備 (續)

本集團於不能註銷融資租賃項下租賃兩部汽車(附註22)。租期介於2至5年，而該等汽車之擁有權歸本集團所有。本集團作為承租人根據融資租賃租賃的汽車包括以下金額：

15 Trade and other receivables, prepayments and deposits

		Group 本集團		Company 本公司
		2011 HK\$ 二零一一年 港元	2010 HK\$ 二零一零年 港元	2011 HK\$ 二零一一年 港元
Trade debtors	應收貿易賬款	28,048,035	1,664,690	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10,937,921	3,631,886	1,758,689
		38,985,956	5,296,576	1,758,689
Less: non-current portion of deposits	減：非流動部分按金	(1,212,228)	(934,358)	—
Less: non-current portion of prepayment for property, plant and equipment	減：就物業、廠房及設備之款項的非流動部分預付	(5,000,000)	—	—
Current portion	流動部分	32,773,728	4,362,218	1,758,689

15 應收貿易及其他賬款、預付款項及按金

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15 Trade and other receivables, prepayments and deposits (Continued)

Prepayments, deposits and other receivables are analysed as follows:

15 應收貿易及其他賬款、預付款項及按金 (續)

預付款項，按金及其他應收賬款之分析如下：

		Group 本集團		Company 本公司
		2011 HK\$ 二零一一年 港元	2010 HK\$ 二零一零年 港元	2011 HK\$ 二零一一年 港元
Deposits	按金			
Rental deposits	租賃按金	1,212,228	934,358	—
Prepayments	預付款項			
Property, plant and equipment	物業、廠房及設備	5,000,000	—	—
Advertising cost	廣告成本	1,563,112	—	—
Prepaid operating lease (Note 16)	預付營運租約(附註16)	850,590	—	—
Professional fee	專業費用	—	2,625,518	—
Others	其他	553,302	72,010	—
Total prepayments	預付款項總額	7,967,004	2,697,528	—
Other receivables	其他應收款項	1,758,689	—	1,758,689
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	10,937,921	3,631,886	1,758,689

The carrying amounts of the Group's trade and other receivables, prepayment and deposits approximate their fair values.

本集團應收貿易及其他賬款、預付款項及按金之賬面值與其公平值相若。

15 Trade and other receivables, prepayments and deposits (Continued)

The majority of the Group's revenue from hotel operations are cash sales. Sales of rooms are also made to corporate customers with an appropriate credit history on credit terms of 30 days. For hotel consultancy services, the Group offers credit terms to external customers of 7 days upon acceptance of services by the customers. As at 31 December 2011, trade receivables of HK\$2,129,389 (2010: HK\$153,761) were past due but not impaired. Management considered that no recoverability problem on these trade balances as a result of subsequent settlement noted up to the date of this report and regular repayment schedule committed by these trade debtors. The aging analysis of these trade debtors is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Neither past due nor impaired	無逾期亦無減值	25,918,646	1,510,929
1-30 days past due	逾期1至30天	1,411,770	134,184
31-60 days past due	逾期31至60天	647,308	1,116
61-90 days past due	逾期61至90天	3,058	—
Over 90 days past due	逾期超過90天	67,253	18,461
Past due but not impaired	已逾期但並無減值	2,129,389	153,761
		28,048,035	1,664,690

The credit quality of trade debtors that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. All debtors are existing customers with no defaults in the past.

15 應收貿易及其他賬款、預付款項及按金 (續)

本集團的酒店營運收益主要為現金銷售。同時為擁有合適信貸記錄的企業客戶提供三十天的房間銷售信貸期。就酒店顧問服務而言，本集團於外來客戶接受服務後向該等客戶提供七天的信貸期。於二零一一年十二月三十一日，應收貿易賬款2,129,389港元(二零一零年：153,761港元)為已逾期但未減值。管理層認為，因直至本報告日期所留意到之後續結算及該等應收貿易賬款所承諾之常規付款安排而產生之該等貿易結餘並不存在能否收回的問題。該等應收貿易賬款的賬齡分析如下：

無逾期亦無減值的應收貿易賬款的信貸質素可參考有關交易對手方拖欠比率的歷史資料進行評估。所有債務人為過往並無拖欠付款記錄的現有客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

15 Trade and other receivables, prepayments and deposits (Continued)

Trade debtors that were past due but not impaired relate to customers that either have a good track record with the Group or a sound credit quality. Based on past experience and regular credit risk assessment performed on all significant outstanding trade receivables, management believes that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The maximum exposure to credit risk is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral over these balances.

The carrying amounts of the Group's trade and other receivables, prepayments and deposits are denominated in the following currencies:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
RMB	人民幣	32,006,711	3,146,576
HK\$	港元	6,979,245	2,150,000
		38,985,956	5,296,576

16 Prepaid operating lease

As at 31 December 2011, the balance primarily represented the non-current portion of the operating lease payment paid to an independent third party in respect of the rental of a hotel premise in the PRC for lease term of 15 years till 30 June 2026.

15 應收貿易及其他賬款、預 付款項及按金 (續)

已逾期但並無減值的應收貿易賬款涉及與本集團擁有良好往績記錄或信貸質素穩健的客戶。根據過往經驗及對所有重大未償還應收貿易賬款進行的定期信貸風險評估，管理層相信，並無必要就該等餘額作出減值撥備，因為信貸質素並無重大變動且該等餘額仍被視為可悉數收回。最高信貸風險為上述各類應收款項的賬面值。本集團並無就該等餘額持有任何抵押品。

本集團應收貿易及其他賬款、預付款項及按金之賬面值以下列貨幣計值：

16 預付營運租約

於二零一一年十二月三十一日，結餘主要指就租期為15年至二零二六年六月三十日屆滿的酒店物業租賃向獨立第三方支付之營運租約付款之非流動部分。

17 Interests in jointly controlled entities

On 22 December 2011, the Group entered into a Joint Venture Agreement (“Agreement”) with an independent third party in relation to the formation of two jointly controlled entities. During the year ended 31 December 2011, the Group also entered into hotel consultancy agreements with jointly controlled entities for establishment of two hotels in the PRC.

17 於共同控制實體之權益

於二零一一年十二月二十二日，本集團就成立兩間共同控制實體而與一名獨立第三方訂立一項合營協議（「協議」）。截至二零一一年十二月三十一日止年度，本集團亦已就在中國設立兩間酒店而與共同控制實體訂立酒店顧問協議。

		2011 二零一一年 HK\$ 港元
Cost of unlisted investments in jointly controlled entities	於共同控制實體之非上市投資成本	12,017,000
Share of results	分佔業績	(76,354)
Elimination of unrealised profit on transactions with jointly controlled entities	撇銷與共同控制實體之未變現交易溢利	(2,436,845)
		9,503,801

The details of the Group’s interests in jointly controlled entities are as follows:

本集團於共同控制實體之權益的詳情如下：

Name of company 公司名稱	Place of incorporation 註冊地點	Date of incorporation 註冊日期	Issued share capital 已發行股本	Attributable equity interest 應佔股本權益	Principal activity 主要業務
Sanya Welcomeinn Waterfront Tourism Limited 三亞悅來客棧水岸旅業有限公司	Hong Kong 香港	7 October 2011 二零一一年十月七日	2 ordinary shares of HK\$1 each 每股1港元的2股普通股	60%	Investment holding and hotel operation 投資控股及酒店營運
Sanya Welcomeinn Jinhua Tourism Limited 三亞悅來客棧錦華旅業有限公司	Hong Kong 香港	7 October 2011 二零一一年十月七日	2 ordinary shares of HK\$1 each 每股1港元的2股普通股	60%	Investment holding and hotel operation 投資控股及酒店營運

The cost of unlisted investments in jointly controlled entities includes shareholder’s loans of approximately HK\$12,017,000 to its jointly controlled entities for establishment of two hotels in the PRC. The Group will not demand for the repayment of the shareholder’s loans, and accordingly, these loans are treated as capital injection by the Group into the jointly controlled entities.

於共同控制實體之非上市投資成本包括就於中國設立兩間酒店而授予其共同控制實體的股東貸款約12,017,000港元。本集團並無要求償還該股東貸款，因此該筆貸款被視為本集團對共同控制實體之注資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

17 Interests in jointly controlled entities

(Continued)

The summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:

		2011 二零一一年 HK\$ 港元
Non-current assets	非流動資產	18,266,015
Current assets	流動資產	4
Total assets	資產總額	18,266,019
Current liabilities	流動負債	(5,516,634)
Net assets	資產淨值	12,749,385
Loss for the year	年度虧損	127,257

17 於共同控制實體之權益 (續)

以權益法入賬的涉及本集團於共同控制實體之權益的財務資料概列如下：

18 Cash and cash equivalents

18 現金及現金等價物

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Cash at bank	銀行現金	13,169,343	251,293
Cash on hand	手頭現金	2,981,213	12,297
		16,150,556	263,590
Maximum exposure to credit risk	最大信貸風險承擔	13,169,343	251,293

18 Cash and cash equivalents (Continued)

The carrying amounts of the Group's cash on hand and cash at bank are denominated in the following currencies:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
RMB	人民幣	9,901,196	180,900
HK\$	港元	6,249,360	82,690
		16,150,556	263,590

As at 31 December 2011, the Group has cash at bank amounting to HK\$6,919,983 (2010: HK\$168,603), which are denominated in RMB and held in the PRC. The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out from the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

18 現金及現金等價物 (續)

本集團的手頭現金及銀行現金以下列貨幣計值：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
RMB	人民幣	9,901,196	180,900
HK\$	港元	6,249,360	82,690
		16,150,556	263,590

於二零一一年十二月三十一日，本集團的銀行現金為6,919,983港元（二零一零年：168,603港元），以人民幣計值及存於中國。以人民幣計值結餘兌算外幣及於此等外幣計值的銀行結餘及現金匯出中國境外，須受中國政府頒佈的外匯管制規則及法規規限。

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19 Share capital

19 股本

		Note	Number of shares 股份數目	Amount 金額 HK\$ 港元
		附註		
Authorised:	法定：			
Ordinary shares of HK\$0.01 each At 1 January 2011	每股面值0.01港元的普通股 於二零一一年一月一日		—	—
Upon incorporation	於註冊成立日	(a)	39,000,000	390,000
Increase in authorised share capital of HK\$0.01 each	增加每股0.01港元 的法定股本	(c)	741,000,000	7,410,000
At 31 December 2011	於二零一一年十二月三十一日		780,000,000	7,800,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 each At 1 January 2011	每股面值0.01港元的普通股 於二零一一年一月一日		—	—
Upon incorporation	於註冊成立日	(a)	1	1
Share swaps	互換股份	(d)	135,000,000	1,350,000
Issue of shares by way of placing	以配售方式發行股份	(e)	45,000,000	450,000
At 31 December 2011	於二零一一年十二月三十一日		180,000,001	1,800,001

The Company was incorporated in the Cayman Islands on 23 February 2011 and therefore there was no issued share capital as at 31 December 2010.

本公司於二零一一年二月二十三日在開曼群島註冊成立，故於二零一零年十二月三十一日並無任何已發行股本。

For presentation purpose, the balance of share capital at 31 December 2010 represented the issued and fully paid share capital of Legend Strategy, which was the former holding company of the Group prior to the Reorganisation.

就呈列目的而言，於二零一零年十二月三十一日之股本結餘指本集團於重組之前控股公司栢濟之已發行繳足股本。

19 Share capital (Continued)

Notes:

- (a) The Company was incorporated in the Cayman Islands on 23 February 2011 with an authorised share capital of HK\$390,000 divided into 39,000,000 shares at par of HK\$0.01 each. Upon incorporation, 1 share was allotted and issued at fully paid to the initial subscriber on 23 February 2011.
- (b) On 1 March 2011, the shareholders of Legend Strategy have injected share capital of HK\$9,990,000 as paid-up capital and the issued capital of Legend Strategy increased from HK\$10,000 to HK\$10,000,000.
- (c) On 23 March 2011, the authorised share capital of the Company was increased from HK\$390,000 to HK\$7,800,000 by the creation of an additional 741,000,000 shares of HK\$0.01 each.
- (d) In consideration of the share swaps discussed in Note 1.2, 135,000,000 shares of HK\$0.01 each were allotted and issued by the Company at par to the then shareholder of Legend Strategy, credited as fully paid.
- (e) In connection with the placing of shares of the Company, an aggregate of 45,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$1.20 per share for a total cash consideration of HK\$54,000,000, net of issuance costs of HK\$15,519,756.

19 股本 (續)

附註：

- (a) 於二零一一年二月二十三日，本公司以法定股本390,000港元分為39,000,000股每股面值0.01港元之股份於開曼群島註冊成立。於註冊成立後，本公司於二零一一年二月二十三日配發及發行1股繳足股份予初步認購人。
- (b) 於二零一一年三月一日，枋濬股東已注資股本9,990,000港元作為枋濬之已繳足股本，枋濬之已發行股本因此由10,000港元增至10,000,000港元。
- (c) 於二零一一年三月二十三日，本公司透過增設741,000,000股每股面值0.01港元之股份將法定股本由390,000港元增加至7,800,000港元。
- (d) 作為附註1.2所述之股份交換的代價，本公司已按面面向枋濬當時的股東配發及發行每股面值0.01港元的135,000,000股入賬列為繳足之股份。
- (e) 就本公司股份配售而言，本公司已按每股1.20港元之價格以總現金代價54,000,000港元（已扣除發行費用15,519,756港元）發行合共45,000,000股每股面值0.01港元的新普通股。

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20 Reserves

Group

		Share premium	Exchange reserve	Statutory reserve (Note i)	Other reserve	Shareholder's contributions	Retained earnings/ (Accumulated losses)	Total
		股份溢價	外匯儲備	法定儲備 (附註i)	其他儲備	股東注資	保留盈利/ (累計虧損)	總額
		HK\$ 港元	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	(578,549)	20,751,024	(6,197,791)	15,285,116
Total comprehensive income for the year	年內綜合收入總額	—	562,711	—	—	—	21,264,683	21,827,394
Shares issued pursuant to group reorganisation (Note ii)	根據集團重組而發行的股份 (附註ii)	—	—	—	8,598,659	—	—	8,598,659
Issuance of shares, net of share issuing expenses (Note 19(e))	發行股份(已扣除 股份發行費用)(附註19(e))	38,030,244	—	—	—	—	—	38,030,244
Transfer to statutory reserve	轉撥至法定儲備	—	—	317,548	—	—	(317,548)	—
At 31 December 2011	於二零一一年十二月三十一日	38,030,244	1,690,691	500,000	8,020,110	20,751,024	14,749,344	83,741,413
At 1 January 2010	於二零一零年一月一日	—	632,812	—	10,000	—	(15,200,541)	(14,557,729)
Total comprehensive income for the year	年內綜合收入總額	—	495,168	—	—	—	9,185,202	9,680,370
Equity acquired from a non-controlling shareholder (Note iii)	收購個別非控股股東權益 (附註iii)	—	—	—	(588,549)	—	—	(588,549)
Shareholder's contributions (Note iv)	股東注資(附註iv)	—	—	—	—	20,751,024	—	20,751,024
Transfer to statutory reserve	轉撥至法定儲備	—	—	182,452	—	—	(182,452)	—
At 31 December 2010	於二零一零年十二月三十一日	—	1,127,980	182,452	(578,549)	20,751,024	(6,197,791)	15,285,116

Company

本公司

		Share premium	Accumulated losses	Total
		股份溢價	累計虧損	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2011	於二零一一年一月一日	—	—	—
Loss for the period	期內虧損	—	(1,208,809)	(1,208,809)
Issuance of shares, net of share issuing expenses	發行股份(已扣除 股份發行費用)	38,030,244	—	38,030,244
At 31 December 2011	於二零一一年十二月三十一日	38,030,244	(1,208,809)	36,821,435

20 Reserves (Continued)

Note (i): In accordance with the relevant regulations and the Article of association, the Group's subsidiaries incorporated in the PRC are required to allocate at least 10% of the after-tax profit according to the PRC accounting standard and regulations to general statutory reserve until such reserve has reached 50% of registered capital. This reserve can only be used for specific purposes and is not distributable or transferable to the loans, advances, cash dividends. Appropriation to the general statutory reserve for the year ended 31 December 2011 amounted to HK\$317,548 (2010: HK\$182,452).

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

Note (iii): On 22 December 2010, the Group has acquired the remaining 40% equity interest in a subsidiary namely Moon Ko at a cash consideration of HK\$3,400,000 from a non-controlling shareholder. The difference between the consideration paid and the additional share of the carrying value of net assets of the subsidiary is recorded in the other reserve.

Note (iv): On 31 December 2010, Mr. Fong has waived the amounts due to him by the Group's subsidiaries with the sum of HK\$20,751,024. These amounts were recorded as shareholder's contributions to the Group during the year ended 31 December 2010.

20 儲備 (續)

附註(i)：根據有關法規及組織章程細則，本集團於中國註冊成立的附屬公司須根據中國會計準則及法規分配最低10%的除稅後溢利至一般法定儲備，直至該儲備達到註冊資本的50%。該儲備僅可用作指定目的，不可分派或轉讓至貸款、墊款、現金股息。截至二零一一年十二月三十一日止年度，一般法定儲備的撥款為317,548港元（二零一零年：182,452港元）。

附註(ii)：其他儲備指枋濬、勵盈及三葉之已發行股本面值與本公司向該等公司發行及配發之135,000,001股股份面值之間的差額。

附註(iii)：於二零一零年十二月二十二日，本集團向一名非控股股東以3,400,000港元現金代價收購一附屬公司滿高的40%股本權益。繳付的現金代價與該附屬公司資產淨值的額外股份賬面值之間的差額已記入其他儲備。

附註(iv)：於二零一零年十二月三十一日，方先生已放棄本集團附屬公司應付其總數為20,751,024港元之款項。該等款項於截至二零一零年十二月三十一日止年度已記錄作本集團的股東注資。

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21 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:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
At 1 January	於一月一日	3,010,390	2,774,655
Finance cost on asset retirement obligations (Note 8)	報廢資產復原撥備的融資成本 (附註8)	149,941	135,844
Exchange differences	匯兌差額	118,124	99,891
At 31 December	於十二月三十一日	3,278,455	3,010,390

22 Finance lease liabilities

Finance lease liabilities are effectively secured as the rights to the leased asset, the Group's motor vehicles amounting to HK\$1,857,132 as at 31 December 2011, would revert to the lessor in the event of default (Note 14).

21 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：

22 融資租賃負債

由於對租賃資產(本集團於二零一一年十二月三十一日金額為1,857,132港元之汽車)的權利在違約時轉回至出租人，融資租賃負債實際上為有抵押(附註14)。

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Gross finance lease liabilities	融資租賃負債總額		
— minimum lease payment	— 最低租賃付款		
— Not later than 1 year	— 不超越一年	470,208	—
— Later than 1 year and no later than 5 years	— 超越一年至五年以內	1,414,219	—
		1,884,427	—
Future finance charges on finance lease	融資租賃之日後財務費用	(193,585)	—
Present value of finance lease liabilities	融資租賃負債現值	1,690,842	—

22 Finance lease liabilities (Continued)

The present value of finance lease liabilities is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Not later than 1 year	不超越一年	389,204	—
Later than 1 year and no later than 5 years	超越一年至五年以內	1,301,638	—
		1,690,842	—

22 融資租賃負債 (續)

融資租賃負債的現值如下：

23 Trade and other payables

		Group 本集團		Company 本公司
		2011 HK\$ 二零一一年 港元	2010 HK\$ 二零一零年 港元	2011 HK\$ 二零一一年 港元
Trade payables	應付貿易款項	2,583,726	2,086,059	—
Accruals and other payables	應計項目及應付其他款項	5,633,825	5,564,552	8,000
		8,217,551	7,650,611	8,000

23 應付貿易及其他賬款

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23 Trade and other payables (Continued)

Accruals and other payables are analysed as follows:

23 應付貿易及其他賬款 (續)

應計項目及其他應付款項分析載列如下：

		Group 本集團	Company 本公司	
		2011 HK\$ 二零一一年 港元	2010 HK\$ 二零一零年 港元	2011 HK\$ 二零一一年 港元
Accruals	應計項目			
— Accrued staff costs	— 應計員工成本	2,174,164	1,573,072	8,000
— Accrued audit and professional fee	— 應計審核及專業費用	950,000	1,156,000	—
— Others	— 其他	—	14,923	—
		3,124,164	2,743,995	8,000
Other payables	其他應付款項			
— Other tax payable	— 其他應付稅項	1,478,765	1,616,500	—
— Deferred revenue	— 遞延收益			
— membership fee	— 會籍費用	407,400	545,623	—
— customer loyalty programme	— 客戶忠誠度計劃	277,030	266,596	—
— Others	— 其他	346,466	391,838	—
Total accruals and other payables	應計項目及其他應付款項總額	2,509,661	2,820,557	8,000
		5,633,825	5,564,552	8,000

23 Trade and other payables (Continued)

The carrying amounts of the Group's trade and other payables approximate their fair values.

The aging analysis of trade payables is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
0-30 days	0至30天	879,626	1,594,482
31-60 days	31至60天	812,063	251,823
61-90 days	61至90天	664,430	97,367
Over 90 days	超過90天	227,607	142,387
		2,583,726	2,086,059

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		Group 本集團		Company 本公司
		2011 HK\$ 二零一一年 港元	2010 HK\$ 二零一零年 港元	2011 HK\$ 二零一一年 港元
RMB	人民幣	7,202,795	6,494,611	—
HK\$	港元	1,014,756	1,156,000	8,000
		8,217,551	7,650,611	8,000

23 應付貿易及其他賬款 (續)

本集團應付貿易及其他賬款之賬面值與其公平值相若。

應付貿易款項的賬齡分析如下：

本集團應付貿易及其他賬款之賬面值以下列貨幣計值：

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24 Deferred income tax

The analysis of deferred tax assets is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Deferred income tax assets:	遞延所得稅資產		
— Deferred income tax assets to be recovered after more than 12 months	— 將於12個月後收回的遞延所得稅資產	1,788,265	1,529,620
— Deferred income tax assets to be recovered within 12 months	— 將於12個月內收回的遞延所得稅資產	—	—
		1,788,265	1,529,620

24 遞延所得稅

遞延稅項資產分析如下：

The movement in deferred income tax assets during the year is as follows:

於本年度內，遞延所得稅資產變動如下：

		Accelerated tax depreciation 遞增稅項折舊 HK\$ 港元	Tax losses 稅項虧損 HK\$ 港元	Provisions 撥備 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2011	於二零一一年一月一日	205,943	—	1,323,677	1,529,620
Credited to consolidated statement of comprehensive income	計入綜合全面收益表	66,517	—	129,206	195,723
Exchange differences	匯兌差額	9,097	—	53,825	62,922
At 31 December 2011	於二零一一年十二月三十一日	281,557	—	1,506,708	1,788,265
At 1 January 2010	於二零一零年一月一日	128,957	527,946	879,073	1,535,976
Credited/(charged) to consolidated statement of comprehensive income	於綜合全面收益表內計入/(列支)	74,955	(514,020)	432,877	(6,188)
Exchange differences	匯兌差額	2,031	(13,926)	11,727	(168)
At 31 December 2010	於二零一零年十二月三十一日	205,943	—	1,323,677	1,529,620

24 Deferred income tax (Continued)

There were no deferred tax liabilities arising from withholding tax on undistributed earnings as at 31 December 2011 (2010: Nil) since the PRC subsidiaries have accumulated losses as at 31 December 2011 except for one subsidiary with unremitted earnings of HK\$10,139,542 (2010: HK\$1,686,557). Such amounts are permanently reinvested.

25 Investment in a subsidiary and amount due to a subsidiary — Company

Non-current asset
Unlisted shares, at cost

非流動資產
非上市股份，成本值

Company
本公司
2011
二零一一年
HK\$
港元

37,507,647

Current liability
Amount due to a subsidiary

流動負債
應付一間附屬公司款項

636,900

Amount due to a subsidiary is denominated in HK\$, unsecured, interest free and repayable on demand.

應付一間附屬公司款項乃以港元計值，為無抵押、免息及須按要求償還。

24 遞延所得稅 (續)

於二零一一年十二月三十一日，除了一間附屬公司錄得10,139,542港元(二零一零年：1,686,557港元)的未匯出盈利外，中國的附屬公司於二零一一年十二月三十一日均錄得累積虧損，故並無源自未分配盈利的預扣稅的遞延稅項負債(二零一零年：無)。該等款項被永久性再投資。

25 本公司於一間附屬公司之投資及應付一間附屬公司款項

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25 Investment in a subsidiary and amount due to a subsidiary — Company (Continued)

25 本公司於一間附屬公司之投資及應付一間附屬公司款項 (續)

Particulars of the subsidiaries at 31 December 2011 are as follows:

於二零一一年十二月三十一日，附屬公司之詳情如下：

Name of company	Place of incorporation/ establishment	Date of incorporation/ establishment	Issued and fully paid share capital/registered capital	Attributable equity interest	Principal activities
公司名稱	註冊成立/ 成立地點	註冊成立/ 成立日期	已發行及實收股本/ 註冊資本	應佔股本權益	主要業務
Legend Strategy International Limited 栢濬國際有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	15 December 2010 二零一零年十二月十五日	1 ordinary share of US\$1 each 每股1美元的1股普通股	100% (direct) (直接)	Investment holding 投資控股
Lai Ying International Limited 勵盈國際有限公司	Hong Kong 香港	13 April 2007 二零零七年四月十三日	10,000 ordinary shares of HK\$1 each 每股1港元的10,000股普通股	100% (indirect) (間接)	Investment holding 投資控股
Triple Leaf Limited 三葉有限公司	Hong Kong 香港	15 March 2007 二零零七年三月十五日	1,000 ordinary shares of HK\$1 each 每股1港元的1,000股普通股	100% (indirect) (間接)	Investment holding 投資控股
Legend Strategy Limited 栢濬有限公司	Hong Kong 香港	28 May 2007 二零零七年五月二十八日	10,000 ordinary shares of HK\$1 each 每股1港元的10,000股普通股	100% (indirect) (間接)	Investment holding and provision of hotel consultancy services 投資控股及提供酒店顧問服務
Ablewise Trading Limited Ablewise Trading Limited	BVI 英屬處女群島	20 September 2005 二零零五年九月二十日	1 ordinary share of US\$1 1股1美元的普通股	100% (indirect) (間接)	Dormant 停止業務
Moon Ko Development International Limited 滿高發展國際有限公司	Hong Kong 香港	1 March 2007 二零零七年三月一日	8,750,000 ordinary share of HK\$1 each 每股1港元的8,750,000股普通股	100% (indirect) (間接)	Investment holding 投資控股

25 Investment in a subsidiary and amount due to a subsidiary — Company (Continued)

25 本公司於一間附屬公司之投資及應付一間附屬公司款項 (續)

Name of company	Place of incorporation/ establishment	Date of incorporation/ establishment	Issued and fully paid share capital/registered capital	Attributable equity interest	Principal activities
公司名稱	註冊成立/ 成立地點	註冊成立/ 成立日期	已發行及實收股本/ 註冊資本	應佔股本權益	主要業務
Welcome Inn Management Limited 悅來客棧酒店管理有限公司	Hong Kong 香港	24 October 2011 (Date of acquisition) 二零一一年十月二十四日 (收購日)	1 ordinary shares of HK\$1 each 每股1港元的1股普通股	100% (indirect) (間接)	Dormant 停止業務
Legend Strategy Investment Limited 枋濬投資有限公司	BVI 英屬處女群島	1 September 2011 二零一一年九月一日	1 ordinary share of US\$1 1股1美元的普通股	100% (indirect) (間接)	Dormant 停止業務
Legend Strategy Management Limited 枋濬管理有限公司	BVI 英屬處女群島	1 October 2011 二零一一年十月一日	1 ordinary share of US\$1 1股1美元的普通股	100% (indirect) (間接)	Sub-lease arrangement 分租安排
Shenzhen Yuelai Inn Tourists Co., Ltd. 深圳悅來客棧旅業有限公司	The PRC 中國	11 December 2006 二零零六年十二月十一日	HK\$8,000,000 8,000,000港元	100% (indirect) (間接)	Hotel operations 酒店營運
Shenzhen Yingde Tourists Co., Ltd. 深圳盈的旅業有限公司	The PRC 中國	30 May 2008 二零零八年五月三十日	HK\$8,000,000 8,000,000港元	100% (indirect) (間接)	Hotel operations 酒店營運
Shenzhen Modern Tourists 深圳摩登旅業管理有限公司	The PRC 中國	25 April 2008 二零零八年四月二十五日	HK\$1,000,000 1,000,000港元	100% (indirect) (間接)	Hotel operations and provision of hotel consultancy services 酒店營運及提供酒店顧問服務
Shenzhen Yuelai Inn Co., Ltd. 深圳悅來客棧有限公司	The PRC 中國	26 November 2008 二零零八年十一月二十六日	HKD5,000,000 5,000,000港元	100% (indirect) (間接)	Hotel operations 酒店營運

NOTES TO THE CONSOLIDATED
 FINANCIAL STATEMENTS

綜合財務報表
 附註

26 Financial instruments by category

26 分類金融工具

Group

本集團

Loans and
 receivables
 貸款及應收款項
 HK\$
 港元

As at 31 December 2011	於二零一一年十二月三十一日	
Assets as per consolidated statement of financial position	列入綜合財務狀況表的資產	
Rental deposits	租賃按金	1,212,228
Trade debtors, deposits and other receivables	應收貿易賬款、按金及其他應收款項	30,212,684
Cash and cash equivalents	現金及現金等價物	16,150,556
		47,575,468

Other financial
 liabilities at
 amortised cost
 按攤銷成本
 的其他財務負債
 HK\$
 港元

Liabilities as per consolidated statement of financial position	列入綜合財務狀況表的負債	
Trade and other payables	貿易及其他應付款項	4,414,123
Finance lease liabilities	融資租賃負債	1,690,842
Amount due to a director	應付董事款項	582,031
		6,686,996

26 Financial instruments by category (Continued) 26 分類金融工具 (續)

Group (Continued)

本集團 (續)

		Loans and receivables 貸款及應收款項 HK\$ 港元
<hr/>		
As at 31 December 2010	於二零一零年十二月三十一日	
Assets as per consolidated statement of financial position	列入綜合財務狀況表的資產	
Rental deposits	租賃按金	934,358
Trade debtors and deposits	應收貿易賬款及按金	1,664,690
Cash and cash equivalents	現金及現金等價物	263,590
		<hr/>
		2,862,638
<hr/>		
		Other financial liabilities at amortised cost 按攤銷成本 的其他財務負債 HK\$ 港元
<hr/>		
Liabilities as per consolidated statement of financial position	列入綜合財務狀況表的負債	
Trade and other payables	貿易及其他應付款項	3,670,675
Amount due to a director	應付董事款項	1,338,103
		<hr/>
		5,008,778
<hr/>		

NOTES TO THE CONSOLIDATED
 FINANCIAL STATEMENTS

綜合財務報表
 附註

26 Financial instruments by category (Continued)

26 分類金融工具 (續)

Company

本公司

**Loans and
 receivables**
 貸款及應收款項
HK\$
 港元

As at 31 December 2011

於二零一一年十二月三十一日

Assets as per consolidated
 statement of financial position

列入綜合財務狀況表的資產

Other receivables

其他應收款項

1,758,689

**Other financial
 liabilities at
 amortised cost**
 按攤銷成本
 的其他財務負債
HK\$
 港元

Liabilities as per consolidated
 statement of financial position

列入綜合財務狀況表的負債

Amount due to a subsidiary

應付一間附屬公司款項

636,900

Accruals

應計費用

8,000

644,900

27 Cash generated from operations

27 經營所得現金

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Profit before income tax	除所得稅前溢利	28,852,033	13,522,667
Adjustments for:	就下列項目調整：		
— Depreciation	— 折舊	7,091,127	6,368,671
— Finance cost, net	— 融資成本—淨額	143,773	83,442
— Share of results of jointly controlled entities	— 分佔共同控制實體之業績	2,513,199	—
Operating cash flow before changes in working capital	營運資本變動前的經營現金流量	38,600,132	19,974,780
Changes in working capital:	營運資本的改變：		
— Increase in trade and other receivables, prepayments and deposits	— 應收貿易及其他賬款、預付款項及按金增加	(40,076,721)	(3,808,395)
— Increase/(decrease) in trade and other payables	— 貿易及其他應付賬款增加／(減少)	222,259	(2,448,806)
— (Decrease)/increase in amount due to a director	— 應付董事款項(減少)／增加	(756,072)	1,338,103
Cash (used in)/generated from operations	經營(所用)／產生現金	(2,010,402)	15,055,682

Non-cash transactions

The major non-cash transactions during the year ended 31 December 2010 were i) the waiver of amounts due to a director by the Group's subsidiaries with the sum of HK\$20,751,024; and ii) the consideration of acquiring the equity from a non-controlling shareholder of HK\$1,000,000 which was paid by Mr. Fong on behalf of the Group.

非現金交易

於截至二零一零年十二月三十一日止年度，主要非現金交易為i)本集團附屬公司豁免應付董事款項總計的20,751,024港元；及ii)方先生代表本集團向一名非控股股東支付1,000,000港元作為收購股權的代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

28 Commitments

(a) Operating lease commitment

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:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
No later than 1 year	不超越一年	11,613,064	8,595,814
Later than 1 year and no later than 5 years	超越一年至五年以內	30,369,053	30,484,373
Over 5 years	超越五年	586,799	5,569,014
		42,568,916	44,649,201

(b) Capital commitment

The Group's capital expenditure at the end of the reporting period but not yet incurred is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Contracted but not provided for:	已訂約但未撥備：		
— Capital injection to jointly controlled entities	— 對共同控制實體之注資	3,852,618	—

The Group's share of capital expenditure of jointly controlled entities included above is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Contracted but not provided for:	已訂約但未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	7,338,552	—

The Company has no material commitments as at 31 December 2011 (2010: Nil).

28 承擔

(a) 經營租賃承擔

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。未來總計最低租金如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
No later than 1 year	不超越一年	11,613,064	8,595,814
Later than 1 year and no later than 5 years	超越一年至五年以內	30,369,053	30,484,373
Over 5 years	超越五年	586,799	5,569,014
		42,568,916	44,649,201

(b) 資本承擔

本集團於報告期末並未產生的資本開支如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Contracted but not provided for:	已訂約但未撥備：		
— Capital injection to jointly controlled entities	— 對共同控制實體之注資	3,852,618	—

計入上述各項之本集團分佔共同控制實體之資本開支如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Contracted but not provided for:	已訂約但未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	7,338,552	—

於二零一一年十二月三十一日，本集團並無任何重大承擔（二零一零年：無）。

29 Future operating lease arrangements

As at 31 December 2011, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
No later than 1 year	不超越一年	2,446,184	—
Later than 1 year and no later than 5 years	超越一年至五年以內	9,784,736	—
Over 5 years	超越五年	11,619,374	—
		23,850,294	—

The Company did not have any future operating lease receipt as at 31 December 2011 (2010: Nil).

30 Contingent liabilities

The Group and the Company have no significant contingent liabilities at 31 December 2011 (2010: Nil).

31 Related party transactions

Transactions between the companies comprising the Group have been eliminated on consolidation and are not disclosed. Details of transactions between the Group and the related party are disclosed below.

29 未來經營租賃安排

於二零一一年十二月三十一日，本集團於不能註銷經營租賃項下之未來總計最低應收租金如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
No later than 1 year	不超越一年	2,446,184	—
Later than 1 year and no later than 5 years	超越一年至五年以內	9,784,736	—
Over 5 years	超越五年	11,619,374	—
		23,850,294	—

於二零一一年十二月三十一日，本公司並無任何未來應收經營租賃租金（二零一零年：無）。

30 或然負債

於二零一一年十二月三十一日，本集團及本公司並無任何重大或然負債（二零一零年：無）。

31 關連交易

組成本集團的公司之間的交易已於綜合賬目時對銷，故不予以披露。本集團與關連方的交易詳情於下文披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表 附註

31 Related party transactions (Continued)

- (a) During the year ended 31 December 2011, the Group has transferred certain amounts to the personal bank accounts of a director, who then paid to external independent vendors. The nature and the amounts transferred during the year were summarised as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
— Operating expenses	— 營運開支	2,408,622	—
— Loans to jointly controlled entities	— 提供予共同控制實體之貸款	12,000,000	—
— Prepayment for property, plant and equipment	— 物業、廠房及設備之預付款項	5,000,000	—
— Leasehold improvements on leased hotel premises	— 租賃酒店物業之租賃物業裝修	4,791,378	—
		24,200,000	—

- (b) The Group had the following significant transactions with the related party during the year:

		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	— 一名董事代表本集團支付之費用		
— Mr. Fong	— 一方先生	582,031	1,806,476

(c) Year-end balances with related party

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Amount due to a director	— 應付董事款項		
— Mr. Fong	— 一方先生	582,031	1,338,103

Payable to a director is unsecured, interest free and repayable on demand. Amount due to a director is denominated in RMB.

31 關連交易 (續)

- (a) 截至二零一一年十二月三十一日止年度，本集團已向當時付款予外部獨立賣方之一名董事的個人銀行賬戶轉撥若干金額。年內轉撥之性質及金額概述如下：

- (b) 下表載列本集團於本年度內與關連方的重大交易：

(c) 與關連方的年終結餘

應付予一名董事為無抵押、免息及按要求償還。應付董事款項以人民幣計價。

31 Related party transactions (Continued)

(c) Year-end balances with related party (Continued)

During the year ended 31 December 2010, the Group repaid an amount of HK\$12,438,859 to Mr. Fong. On 31 December 2010, Mr. Fong has waived the amounts due to him by the Group's subsidiaries with the sum of HK\$20,751,024. This amount was recorded as shareholder's contributions to the Group during the year ended 31 December 2010.

(d) On 22 December 2010, Mr. Fong acquired 40% of the equity interest in Moon Ko from a non-controlling shareholder at a consideration of HK\$3,400,000, of which, HK\$1,000,000 was paid by Mr. Fong while the remaining balance of HK\$2,400,000 was paid by Legend Strategy on behalf of Mr. Fong. The said 40% interest was then transferred to Legend Strategy at a consideration of HK\$1. The carrying amount of the non-controlling interest in Moon Ko at the date of acquisition was HK\$2,811,000. The Group recognised the excess of non-controlling interest acquired over the acquisition cost of HK\$589,000 against equity. On 22 December 2010, Legend Strategy acquired the 60% equity interest in Moon Ko from Mr. Fong at a consideration of HK\$1.

(e) Key management compensation

The emoluments of the directors and senior executives (representing key management personnel) during the year are set out in Note 10.

32 Subsequent events

On 5 January 2012, the Group has transferred HK\$3,000,000 to the personal bank accounts of a director, who then paid to an independent third party on capital expenditure of the Group's leased-and-operated hotel in the PRC.

On 21 February 2012, the Company granted options to certain directors of the Company and employees of the Group, which entitle them to subscribe for a total of 900,000 shares at an exercise price of HK\$1.33 per share and are exercisable from 21 February 2012 to 20 February 2014.

31 關連交易 (續)

(c) 與關連方的年終結餘 (續)

截至二零一零年十二月三十一日止年度，本集團向方先生償還款項12,438,859港元。於二零一零年十二月三十一日，方先生已放棄本集團附屬公司應付其總數為20,751,024港元之款項。此筆款項於截至二零一零年十二月三十一日止年度已記錄作本集團的股東注資。

(d) 於二零一零年十二月二十二日，方先生向一名非控股股東以3,400,000港元代價收購滿高的40%股本權益，而當中由方先生支付1,000,000港元，而餘額2,400,000港元則由枋濬代方先生支付。上述40%權益其後以1港元代價轉讓予枋濬。於收購日，滿高的非控股權益賬面價值為2,811,000港元。本集團已確認以股權計算所收購的非控股權益較收購成本多出589,000港元。於二零一零年十二月二十二日，枋濬以1港元代價向方先生收購其於滿高的60%股本權益。

(e) 主要管理層報酬

於本年度內，董事及高級行政人員（指主要管理人員）的酬金載於附註10。

32 結算日後事項

於二零一二年一月五日，本集團已向當時就本集團於中國之租賃經營酒店的資本開支而付款予獨立第三方之一名董事的個人銀行賬戶轉撥3,000,000港元。

於二零一二年二月二十一日，本公司向若干本公司董事及本集團僱員授出購股權，以授予彼等於二零一二年二月二十一日至二零一四年二月二十日期間按行使價每股1.33港元認購合共900,000股股份之權利。

SUMMARY FINANCIAL INFORMATION

財務資料概要

The financial information for the years ended 31 December 2007 and 2008 was not disclosed as combined financial statements for the Group have not been prepared for those years. The summary of the combined results of the Group for each of the two years ended 31 December 2009 and 2010 and the assets, liabilities and non-controlling interests of the Group as at 31 December 2009 and 2010 has been extracted from the Company's listing prospectus dated 30 June 2011. Such summary was prepared as if the current structure of the Group has been in existence throughout these financial years. The consolidated results of the Group for the year ended 31 December 2011 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2011 are those set out in the audited financial statements.

由於本集團於截至二零零七年及二零零八年十二月三十一日止年度並無編製合併財務報表，故並無披露該等年度的財務資料。本集團截至二零零九年及二零一零年十二月三十一日止兩個年度各年的合併業績概要以及本集團於二零零九年及二零一零年十二月三十一日的資產、負債及非控制性權益乃摘錄自本公司於二零一一年六月三十日刊發的上市招股章程。該等概要乃根據本集團的現有架構於該等財政年度內一直存在的假設而編製。本集團截至二零一一年十二月三十一日止年度的綜合業績及本集團於二零一一年十二月三十一日的綜合資產、負債及非控制性權益載於經審核財務報表內。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度		
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Revenue	收入	69,592,354	32,317,933	19,545,963
Profit/(loss) before tax	除稅前溢利／(虧損)	28,852,033	13,522,667	(3,385,339)
Income tax expense	所得稅開支	7,587,350	(3,973,136)	(91,480)
Profit/(loss) for the year	年內溢利／(虧損)	21,264,683	9,549,531	(3,476,819)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	21,264,683	9,185,202	(3,187,896)
Non-controlling interests	非控制性權益	—	364,329	(288,923)
		21,264,683	9,549,531	(3,476,819)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控制性權益

		As at 31 December 於十二月三十一日		
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Total assets	總資產	107,146,344	31,597,999	32,873,140
Total liabilities	總負債	(21,604,930)	(16,312,883)	(45,037,344)
Non-controlling interests	非控制性權益	—	—	(2,393,525)
		85,541,414	15,285,116	(14,557,729)

The summary above does not form part of the audited financial statements.

上述概要並不構成經審核財務報表之一部分。

