



枋濟國際集團控股有限公司

Legend Strategy International Holdings Group Company Limited

(於開曼群島註冊成立的有限公司)

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

2012

interim report

中期報告

Legendstrategy 枋濟國際

Stock Code 股份代號 8160

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

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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之投資者。

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。

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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 GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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

Interim Results

The board of directors (the “Board”) of Legend Strategy International Holdings Group Company Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2012 together with the comparative unaudited figures for the corresponding periods in 2011 as follows:

Condensed Consolidated Income Statement

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止 六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止 三個月	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
	Notes 附註				
Revenue	收益	32,328,414	13,535,370	20,454,605	6,805,293
Operating lease expenses	營運租約開支	(5,174,562)	(4,526,612)	(2,585,271)	(2,364,025)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,435,175)	(3,385,492)	(2,238,648)	(1,702,268)
Employee benefit expenses	僱員福利開支	(4,478,580)	(2,648,129)	(2,051,576)	(1,537,062)
Utilities	公用設施	(715,262)	(679,903)	(365,098)	(374,407)
Other operating expenses	其他營運開支	(5,476,920)	(5,239,105)	(2,490,760)	(3,841,361)
Operating profit/(loss)	營運溢利/(虧損)	12,047,915	(2,943,871)	10,723,252	(3,013,830)
Finance income	融資收入	31,283	29,910	15,450	15,030
Finance cost	融資成本	(97,812)	(74,032)	(51,022)	(37,203)
Finance cost — net	融資成本 — 淨額	(66,529)	(44,122)	(35,572)	(22,173)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	11,981,386	(2,987,993)	10,687,680	(3,036,003)
Income tax expenses	所得稅開支	(3,630,230)	(381,261)	(2,586,047)	(188,855)
Profit/(loss) for the period	期內溢利/(虧損)	8,351,156	(3,369,254)	8,101,633	(3,224,858)
Attributable to: Owners of the Company	下列人士應佔： 本公司擁有人	8,351,156	(3,369,254)	8,101,633	(3,224,858)
Dividend	股息	—	—	—	—
Basic and diluted earnings/(loss) per share (HK\$cents)	每股基本及攤薄 盈利/(虧損)(港仙)	4.64	(2.50)	4.50	(2.39)

中期業績

枋濟國際集團控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一二年六月三十日止六個月的未經審核綜合中期業績連同二零一一年同期的未經審核比較數字如下：

簡明綜合收益表

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止 六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止 三個月	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Profit/(loss) for the period	期內溢利/(虧損)	8,351,156	(3,369,254)	8,101,633	(3,224,858)
Other comprehensive income/(loss):	其他綜合收入/(虧損)：				
Currency translation differences	貨幣匯兌差額	129,416	190,101	(8,860)	76,877
Fair value changes on available-for-sale investments	可供出售投資之公平值變動	(72,500)	—	(72,500)	—
Total comprehensive income/(loss) for the period	期內綜合收入/(虧損)總額	8,408,072	(3,179,153)	8,020,273	(3,147,981)
Attributable to:	下列人士應佔：				
Owners of the Company	本公司擁有人	8,408,072	(3,179,153)	8,020,273	(3,147,981)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2012	31 December 2011
			二零一二年	二零一一年
			六月三十日	十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		25,226,932	28,994,945
Prepayment for property, plant and equipment	物業、廠房及設備 之預付款項	9	18,023,896	5,000,000
Rental deposits	租賃按金	9	1,248,243	1,212,228
Prepaid operating lease	預付營運租約	10	11,264,905	11,722,821
Interests in jointly controlled entities	於共同控制實體之權益		9,503,801	9,503,801
Available for sales — securities	可供出售證券		911,500	—
Deferred income tax assets	遞延所得稅資產		1,788,265	1,788,265
			67,967,542	58,222,060
Current assets	流動資產			
Trade debtors and other receivables	應收貿易賬款 及其他應收款項	9	34,621,259	32,773,728
Cash and cash equivalents	現金及現金等價物		19,901,637	16,150,556
			54,522,896	48,924,284
Total assets	資產總額		122,490,438	107,146,344

Condensed Consolidated Statement of Financial Position *(Continued)*

簡明綜合財務狀況表 (續)

			(Unaudited) (未經審核) 30 June 2012 二零一二年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2011 二零一一年 十二月三十一日 HK\$ 港元
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	11	1,800,001	1,800,001
Reserves	儲備	12	92,373,485	83,741,413
Total equity	權益總額		94,173,486	85,541,414
LIABILITIES	負債			
Non-current liability	非流動負債			
Provision for asset retirement	報廢資產復原撥備	14	3,371,428	3,278,455
Finance lease liabilities	融資租賃負債		1,127,291	1,301,638
			4,498,719	4,580,093
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款 及其他應付款項	13	11,349,396	8,217,551
Amount due to a director	應付一名董事款項	18	582,031	582,031
Current income tax liabilities	當期所得稅負債		11,497,602	7,836,051
Finance lease liabilities	融資租賃負債		389,204	389,204
			23,818,233	17,024,837

**Condensed Consolidated
Statement of Financial
Position** (Continued)**簡明綜合財務狀況表** (續)

		(Unaudited) (未經審核) 30 June 2012 二零一二年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2011 二零一一年 十二月三十一日 HK\$ 港元
Total liabilities	負債總額	28,316,952	21,604,930
Total equity and liabilities	權益及負債總額	122,490,438	107,146,344
Net current assets	淨流動資產	30,704,663	31,899,447
Total assets less current liabilities	資產總額減流動負債	98,672,205	90,121,507

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Issued equity 已發行權益 HK\$ 港元	Reserves 儲備 HK\$ 港元	Total 總額 HK\$ 港元
Balance at 1 January 2011 (audited)	於二零一一年一月一日 結餘(經審核)	10,000	15,275,116	15,285,116
Loss for the period	期內虧損	—	(3,369,254)	(3,369,254)
Other comprehensive income:	其他綜合收入：			
Currency translation differences	貨幣匯兌差額	—	190,101	190,101
Total comprehensive loss for the period	期內綜合虧損總額	—	(3,179,153)	(3,179,153)
Share swap pursuant to group reorganization	根據集團重組互換股份	—	8,608,659	8,608,659
Elimination of share capital of combined subsidiaries upon group reorganisation	於集團重組後撇除 匯總附屬公司的股本	(10,000)	—	(10,000)
Issuance of shares	發行股份	1,350,001	—	1,350,001
Transactions with equity holders	與權益持有人的交易	1,340,001	8,608,659	9,948,660
Balance at 30 June 2011 (unaudited)	於二零一一年六月三十日 結餘(未經審核)	1,350,001	20,704,622	22,054,623
Balance at 1 January 2012 (audited)	於二零一二年一月一日 結餘(經審核)	1,800,001	83,741,413	85,541,414
Profit for the period	期內溢利	—	8,351,156	8,351,156
Other comprehensive income:	其他綜合收入：			
Currency translation differences	貨幣匯兌差額	—	129,416	129,416
Fair value changes on available-for-sale investments	可供出售投資 之公平值變動	—	(72,500)	(72,500)
Total comprehensive income for the period	期內綜合收入總額	—	8,408,072	8,408,072
Employee share option benefit	僱員購股權福利	—	224,000	224,000
Balance at 30 June 2012 (unaudited)	於二零一二年六月三十日 結餘(未經審核)	1,800,001	92,373,485	94,173,486

Condensed Consolidated
Statement of Cash Flows

簡明綜合現金流量表

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Net cash inflow/(outflow) from operating activities	經營活動的現金流入／(流出)淨額	13,781,402	(7,721,742)
Net cash outflow from investing activities	投資活動的現金流出淨額	(9,603,450)	(714,577)
Net cash (outflow)/inflow from financing activities	融資活動的現金(流出)／流入淨額	(229,298)	9,990,000
Increase in cash and cash equivalents	現金及現金等價物增加	3,948,654	1,553,681
Cash and cash equivalents at the beginning of period	期初的現金及現金等價物	16,150,556	263,590
Effect of exchange rate changes	匯率變化影響	(197,573)	4,194
Cash and cash equivalents at the end of period	期終的現金及現金等價物	19,901,637	1,821,465
Analysis of the balance of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and bank balances	現金及銀行結餘	19,901,637	1,821,465

Notes to the Financial Information

1 General Information

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

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

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

This condensed consolidated interim financial information has not been audited.

2 Basis of Preparation and Principal Accounting Policies

This condensed consolidated interim financial information for the six months ended 30 June 2012 has been prepared in accordance with HKAS 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with HKFRSs.

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

財務資料附註

1 一般資料

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

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

本公司於聯交所創業板作第一上市。

此等簡明綜合中期財務資料未經審核。

2 編製基準及主要會計政策

截至二零一二年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。該簡明綜合中期財務資料應與根據香港財務報告準則編製之截至二零一一年十二月三十一日止年度的年度財務報表一併閱讀。

編製此等財務報表採用之主要會計政策載於下文，除另有說明外，此等政策在所呈列之所有年度內貫徹應用。

2 Basis of Preparation and Principal Accounting Policies (Continued)

- (a) *New, revised and amended standards and interpretations to existing standards effective in 2012*

The Company has adopted the following new, revised and amended standards and interpretations to existing standards that have been issued and are effective for the Company's financial year commencing on 1 January 2012:

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 Company 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 編製基準及主要會計政策 (續)

- (a) 於二零一二年生效之對現有準則之新訂、經修訂及經修改準則及詮釋

本公司已採納下列已頒佈且於本公司自二零一二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之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公司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。

2 Basis of Preparation and Principal Accounting Policies (Continued)

- (b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:*

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 2012 and have not been early adopted by the Company:

2 編製基準及主要會計政策(續)

- (b) 尚未生效且本公司並無提早採納之準則、對現有準則之修訂及詮釋：

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，但於二零一二年一月一日開始的財政年度尚未生效，且本公司並無提早採納：

	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 7 (Amendment) 香港財務報告準則第7號(修訂本)	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 二零一三年一月一日
HKFRS 9 (Amendment) 香港財務報告準則第9號(修訂本)	Financial Instruments 金融工具 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 共同安排 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosures of Interest in Other Entities 披露於其他實體之權益 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 二零一三年一月一日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of Financial Statements 財務報表的呈報 二零一二年七月一日
HKAS 19 (2011) 香港會計準則第19號(二零一一年)	Employee Benefit 僱員福利 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號(二零一一年)	Separate Financial Statements 獨立財務報表 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號(二零一一年)	Investments in Associates and Joint Ventures 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) 香港會計準則第32號(修訂本)	Presentation — Offsetting Financial Assets and Financial Liabilities 呈列 — 抵銷金融資產及金融負債 二零一四年一月一日
HK(IFRIC)-Int 20 香港(國際財務報告詮釋委員會) — 詮釋第20號	Stripping Costs in the Production Phase of a Surface Mine 露天礦場生產階段之剝採成本 二零一三年一月一日

2 Basis of Preparation and Principal Accounting Policies (Continued)

- (b) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company: (Continued)*

The Company 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.

3 Segment Information

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

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

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

2 編製基準及主要會計政策 (續)

- (b) 尚未生效且本公司並無提早採納之準則、對現有準則之修訂及詮釋：(續)

本公司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。

3 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呈報，以評估表現並分配資源。首席經營決策者已根據此等報告釐定經營分部。

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

管理層按營運溢利／(虧損)基準評估經營分部的表現。

3 Segment Information (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2011 and 2012 is as follows:

3 分部資料 (續)

下表載列於截至二零一一年及二零一二年六月三十日止六個月向首席經營決策者提供的可報告分部的分部資料：

		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 six months ended 30 June 2012 (unaudited)	截至二零一二年六月 三十日止六個月 (未經審核)			
Segment revenue	分部收入	13,246,332	19,082,082	32,328,414
Segment results	分部業績	(311,719)	12,359,634	12,047,915
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,145,613)	(289,562)	(4,435,175)
For six months ended 30 June 2011 (unaudited)	截至二零一一年六月 三十日止六個月 (未經審核)			
Segment revenue	分部收入	13,535,370	—	13,535,370
Segment results	分部業績	(2,943,871)	—	(2,943,871)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,385,492)	—	(3,385,492)

3 Segment Information (Continued)

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

3 分部資料 (續)

分部業績與除所得稅前溢利／(虧損)的對賬載列如下：

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Segment results	分部業績	12,047,915	(2,943,871)
Finance income	融資收入	31,283	29,910
Finance cost	融資成本	(97,812)	(74,032)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	11,981,386	(2,987,993)

4 Other Operating Expenses

4 其他營運開支

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Auditor's remuneration	核數師酬金	730,000	250,000	480,000	125,000
Property management fee	物業管理費	322,576	278,718	151,774	152,006
Consumables and laundries	消耗品及洗衣	402,592	454,867	127,631	198,394
Legal and professional fee	法律及專業費用	412,128	—	173,192	—
Marketing and promotion	市場推廣及宣傳	1,694,786	139,786	815,226	95,615
Telephone and communication	電話及通訊	144,990	92,444	74,702	51,709
Repairs and maintenance	維修及保養	106,480	91,669	32,091	60,890
Office supplies	辦公用品	113,396	57,129	46,867	29,274
Sales commission	銷售佣金	247,095	345,342	121,433	210,169
Share-based payments expenses	以股份為基礎付款之開支	224,000	—	—	—
Listing expenses	上市費用	—	2,307,772	—	2,307,772
Others	其他	1,078,877	1,221,378	467,844	610,532
		5,476,920	5,239,105	2,490,760	3,841,361

5 Finance Cost — Net

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Finance cost	融資成本	(97,812)	(74,032)	(51,022)	(37,203)
Finance income	融資收入	31,283	29,910	15,450	15,030
Finance cost — net	融資成本 — 淨額	(66,529)	(44,122)	(35,572)	(22,173)

5 融資成本 — 淨額

6 Income Tax Expense

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月		(Unaudited) For three months ended 30 June (未經審核) 截至六月三十日止三個月	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Current income tax	當期所得稅				
Hong Kong profits tax	香港利得稅	3,554,992	—	2,521,905	—
PRC corporate income tax	中國企業所得稅	75,238	381,261	64,142	188,855
Income tax expenses	所得稅開支	3,630,230	381,261	2,586,047	188,855

6 所得稅開支

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the periods ended 30 June 2011 and 2012.

於截至二零一一年及二零一二年六月三十日止期間，香港利得稅按估計應課稅溢利以稅率16.5%作出撥備。

6 Income Tax Expense (Continued)

The PRC corporate income tax is provided at the rate of 25% for the periods ended 30 June 2011 and 2012.

No provision for deferred taxation has been made in the financial statements since there is no material timing difference.

7 Dividend

The Directors do not recommend payment of interim dividend for the six months ended 30 June 2012 (2011: nil).

8 Earnings/(Loss) Per Share

The calculation of basic earnings/(loss) per share for the six months ended 30 June 2012 is based on the profit/(loss) attributable to equity holders of the Company of HK\$8,351,156 (2011: HK\$(3,369,254)) and the weighted average of 180,000,001 ordinary shares (2011: 135,000,001 ordinary shares) in issue during the six months ended 30 June 2012.

The number of ordinary shares for the purpose of calculating basic earnings per share has been retrospectively adjusted for the capitalisation issue on 23 February 2011, 24 March 2011, 27 April 2011 and 19 June 2011 as if the shares had been in issue throughout the six months ended 30 June 2011.

In respect of the diluted earnings per share amounts presented, no adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2012 as the impact of the share options during the period had an anti-dilutive effect on the basic earnings per share amounts presented.

6 所得稅開支(續)

於截至二零一一年及二零一二年六月三十日止期間，中國企業所得稅按稅率25%作出撥備。

由於並無重大時間性差異，故並無於財務報表作出遞延稅項撥備。

7 股息

董事不建議派付截至二零一二年六月三十日止六個月的中期股息(二零一一年：無)。

8 每股盈利／(虧損)

截至二零一二年六月三十日止六個月的每股基本盈利／(虧損)乃根據截至二零一二年六月三十日止六個月期間本公司權益持有人應佔溢利／(虧損)8,351,156港元(二零一一年：(3,369,254)港元)及已發行普通股的加權平均數180,000,001股(二零一一年：135,000,001股普通股)計算。

計算每股基本盈利的普通股股份數目已就於二零一一年二月二十三日、二零一一年三月二十四日、二零一一年四月二十七日及二零一一年六月十九日之資本化發行作出追溯調整，猶如該等股份已於截至二零一一年六月三十日止六個月內獲發行。

就所呈列每股攤薄盈利金額而言，由於截至二零一二年六月三十日止六個月購股權對所呈列每股基本盈利金額有反攤薄影響，故並無調整該期間之每股基本盈利金額。

8 Earnings/(Loss) Per Share (Continued)

Diluted loss per share for the six months ended 30 June 2011 is the same as the basic loss per share as there was no dilutive potential shares for the period.

8 每股盈利／(虧損) (續)

由於截至二零一一年六月三十日止六個月並無攤薄潛在股份，故該期間之每股攤薄虧損與每股基本虧損相同。

9 Trade Debtors, Prepayments And Deposits**9 應收貿易賬款、預付款項及按金**

		(Unaudited) (未經審核) 30 June 2012 二零一二年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2011 二零一一年 十二月三十一日 HK\$ 港元
Trade debtors	應收貿易賬款	30,023,634	28,048,035
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	23,869,764	10,937,921
		53,893,398	38,985,956
Less: Non-current portion of deposits	減：非流動部分按金	(1,248,243)	(1,212,228)
Less: Non-current portion of property, plant and equipment	減：物業、廠房及設備 之非流動部分	(18,023,896)	(5,000,000)
Current portion	流動部分	34,621,259	32,773,728

The carrying amounts of the Group's trade debtors, prepayments and deposits approximate their fair values.

本集團之應收貿易賬款、預付款項及按金之賬面值與其公平值相若。

9 Trade Debtors, Prepayments And Deposits (Continued)

The aging analysis of the trade debtors is as follow:

		(Unaudited) (未經審核) 30 June 2012 二零一二年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2011 二零一一年 十二月三十一日 HK\$ 港元
Neither past due nor impaired	無逾期亦無減值	10,724,401	25,918,646
0-30 days past due	逾期0至30天	67,975	1,411,770
31-60 days past due	逾期31至60天	3,716,605	647,308
61-90 days past due	逾期61至90天	5,639,779	3,058
Over 90 days past due	逾期超過90天	9,874,874	67,253
Past due but not impaired	已逾期但並無減值	19,299,233	2,129,389
Current portion	流動部分	30,023,634	28,048,035

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 (more than 6 months) with no defaults in the past.

9 應收貿易賬款、預付款項及按金 (續)

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(超過六個月)。

9 Trade Debtors, Prepayments And Deposits (Continued)

Trade debtors that were past due but not impaired relate to customers that 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 at the reporting date during the Track Record Period 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 debtors, prepayments and deposits are denominated in the following currencies:

9 應收貿易賬款、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。於往績記錄期間報告日期的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。

本集團應收貿易賬款、預付款項及按金之賬面值以下列貨幣計值：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2012	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		HK\$	HK\$
		港元	港元
Renminbi	人民幣	35,606,408	32,006,711
Hong Kong dollar	港元	18,286,990	6,979,245
		53,893,398	38,985,956

10 Prepaid Operating Lease

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

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

11 Share Capital

Balance at beginning of period/year 於期／年初結餘
Share swaps 互換股份
Issue of shares by way of placing 以配售方式發行股份

	(Unaudited) (未經審核) 30 June 2012 二零一二年 六月三十日 Number of shares 股份數目	(Audited) (經審核) 31 December 2011 二零一一年 十二月三十一日 Number of shares 股份數目
	180,000,001	1
	—	135,000,000
	—	45,000,000
	180,000,001	180,000,001

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.

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.

10 預付營運租約

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

於租賃期內，預付營運租賃的攤銷以直線法計算。

11 股本

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。

於二零一一年三月一日，枋濬股東已注入股本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。

11 Share Capital (Continued)

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.

In consideration of the share swaps following reorganisation step for listing on the GEM of The Stock Exchange of Hong Kong Limited, 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.

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.

11 股本(續)

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。

作為根據香港聯合交易所有限公司創業板上市重組步驟進行之股份交換的代價，本公司已按面值向朧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。

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。

12 Reserves
12 儲備

		Share premium	Exchange reserve	Statutory reserve	Share options reserve	Other Reserve	Available for-sale fair value reserve	Shareholder's Contributions	Retained earnings/(accumulated losses)	Total
		股份溢價	外匯儲備	法定儲備	購股權儲備	其他儲備	可供出售公平價值儲備	股東注資	保留盈利/(累計虧損)	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	38,030,244	1,690,691	500,000	—	8,020,110	—	20,751,024	14,749,344	83,741,413
Total comprehensive income for the period	期內綜合收入總額	—	129,416	—	—	—	(72,500)	—	8,351,156	8,408,072
Employee share option benefit	僱員購股權福利	—	—	—	224,000	—	—	—	—	224,000
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	38,030,244	1,820,107	500,000	224,000	8,020,110	(72,500)	20,751,024	23,100,500	92,373,485
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	—	1,127,980	182,452	—	(588,549)	—	20,751,024	(6,197,791)	15,275,116
Total comprehensive loss for the period	期內綜合虧損總額	—	190,101	—	—	—	—	—	(3,369,254)	(3,179,153)
Share issued pursuant to group reorganization	根據集團重組而發行的股份	—	—	—	—	8,608,659	—	—	—	8,608,659
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	—	1,318,081	182,452	—	8,020,110	—	20,751,024	(9,567,045)	20,704,622

13 Trade and Other Payables
13 應付貿易賬款及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2012	31 December 2011
		二零一二年六月三十日	二零一一年十二月三十一日
		HK\$	HK\$
		港元	港元
Trade payables	應付貿易賬款	2,984,174	2,583,726
Accruals	應計項目	305,761	3,124,164
Other payables	其他應付款項	8,059,461	2,509,661
		11,349,396	8,217,551

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

本集團應付貿易賬款及其他應付款項之賬面值與其公平值相若。

13 Trade and Other Payables (Continued)

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2012	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		HK\$ 港元	HK\$ 港元
0-30 days	0至30天	1,153,606	879,626
31-60 days	31至60天	793,019	812,063
61-90 days	61至90天	640,390	664,430
Over 90 days	超過90天	397,159	227,607
		2,984,174	2,583,726

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2012	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Renminbi	人民幣	8,079,647	7,202,795
Hong Kong dollar	港元	3,269,749	1,014,756
		11,349,396	8,217,551

**13 應付貿易賬款及其他應付款項
(續)**

應付貿易賬款於賬單所示日期的賬齡分析如下：

本集團應付貿易賬款及其他應付款項之賬面值以下列貨幣計值：

14 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:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2012	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		HK\$	HK\$
		港元	港元
At 1 January	於一月一日	3,278,455	3,010,390
Finance cost on asset retirement obligations	報廢資產復原撥備的融資成本	76,434	149,941
Exchange differences	匯兌差額	16,539	118,124
		3,371,428	3,278,455

15 Operating Lease Commitments

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

14 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：

15 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。

15 Operating Lease Commitments (Continued)

The future aggregate minimum lease payments are as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2012 二零一二年 六月三十日 HK\$ 港元	31 December 2011 二零一一年 十二月三十一日 HK\$ 港元
No later than 1 year	不超越一年	11,601,569	11,613,064
Later than 1 year and no later than 5 years	超越一年至五年以內	26,438,652	30,369,053
Over 5 years	超越五年	1,740,547	586,799
		39,780,768	42,568,916

15 經營租賃承擔 (續)

未來最低租金總計如下：

16 Capital Commitment

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2012 二零一二年 六月三十日 HK\$ 港元	31 December 2011 二零一一年 十二月三十一日 HK\$ 港元
Contracted but not provided for: — Capital injection to jointly controlled entities	已訂約但未撥備： — 對共同控制實體之注資	3,852,618	3,852,618

16 資本承擔

本集團於報告期末並未產生的資本開支如下：

16 Capital Commitment (Continued)

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

	(Unaudited) (未經審核) 30 June 2012 二零一二年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2011 二零一一年 十二月三十一日 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	11,444,319	7,338,552

17 Contingent Liabilities

The Group had no significant contingent liabilities at 30 June 2012 and 31 December 2011.

18 Related Parties Transactions

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

Period-end balance with related party:

	(Unaudited) (未經審核) 30 June 2012 二零一二年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2011 二零一一年 十二月三十一日 HK\$ 港元
Amount due to a director 應付董事款項 — Mr. Fong 一方先生	582,031	582,031

16 資本承擔 (續)

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：

17 或然負債

於二零一二年六月三十日及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。

18 關連方交易

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。

與關連方的期終結餘：

Management Discussion And Analysis

Business Review

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

The Group has a net profit of HK\$8,351,156 for the six months ended 30 June 2012 in contrast to a net loss of HK\$3,369,254 for the same period of last financial year. The net profit was mainly due to the recognition of revenues generated from the provision of hotel consultancy services for the first half of 2012.

Hotel Operation

The Group currently operates five leased-and-operated hotels. Revenue from hotel operations segment reached HK\$13,246,332 during the six months ended 30 June 2012, representing a slight decrease of 2% compared to revenue of HK\$13,535,370 for the same period of last financial year. Average room revenue increased by an average of approximately 3% per hotel. But the overall average occupancy rate decreased by 6% compared to the same period of last year, which was mainly due to renovation and facility improvement of hotels, therefore the total revenue was slightly affected.

管理層討論及分析

業務概要

本集團主要於中國從事經營經濟精品酒店及提供酒店顧問服務。

截至二零一二年六月三十日止六個月，本集團錄得淨溢利8,351,156港元，而上一財政年度同期則為淨虧損3,369,254港元。錄得淨溢利主要乃由於確認二零一二年上半年來自提供酒店顧問服務之收入。

酒店營運

本集團目前正經營五家租賃經營酒店。截至二零一二年六月三十日止六個月，酒店營運分部的收入達13,246,332港元，較上一財政年度同期的收入13,535,370港元輕微下降2%。平均客房房租有所提高，每間酒店平均增加約3%。然而整體平均入住率較上年同期下降6%，乃主要因酒店裝修及設施更新所致，總收入因此受到輕微影響。

The following table shows the key information of the Group's leased-and-operated hotels in aggregate for the six months ended 30 June 2011 and 2012.

下表載列截至二零一一年及二零一二年六月三十日止六個月本集團租賃經營酒店的主要合計資料。

		For six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Total available room nights	總可出租客房晚數	73,413	74,329
Occupancy	入住率	73%	79%
ARR (RMB) *	平均房租(人民幣元) *	186.2	181.2
RevPAR (RMB) ^Δ	平均每間客房收入 (人民幣元) ^Δ	135.7	143.7

* ARR: The average room revenue of all hotels divided by the total occupied room nights

* 平均房租：所有酒店的平均客房收入除以總出租客房晚數

^Δ RevPAR: The average room revenue of all hotels divided by the total available room nights

^Δ 平均每間客房收入：所有酒店的平均客房收入除以總可出租客房晚數

Hotel Consultancy Services

Revenue from hotel consultancy services was HK\$19,082,082 during the six months ended 30 June 2012, comparatively, there was no turnover recorded in the same period of last financial year. During the six months ended 30 June 2012, the Group had entered into seven hotel consultancy agreements for the provision of hotel consultancy services. The Group had recognized more than 80% of the consultancy fee as revenues according to the stage of completion. The recognition of revenue is according to the completion progress of hotel consultancy services contracts, services were rendered in the areas of hotel interior design, construction contractor selection, renovation and hotel management.

酒店顧問服務

截至二零一二年六月三十日止六個月，酒店顧問服務收入為19,082,082港元，而上一財政年度同期並無錄得任何收入。截至二零一二年六月三十日止六個月，本集團已訂立七份酒店顧問協議，以提供酒店顧問服務。本集團已根據完成階段將顧問費用的逾／超過80%確認為收入。收入乃根據酒店顧問服務合約的完成進度進行確認，所提供的服務涵蓋酒店室內設計、挑選工程承建商以及裝修及酒店管理等领域。

Financial Review

During the six months ended 30 June 2012, the total operating costs was HK\$20,280,499, increased by HK\$3,801,258 or an increase of approximately 23.1% compared with HK\$16,479,241 for the same period of last financial year. The increase is primarily attributable to the increase in employee benefit expenses after the Company expanding its hotel management and hotel operation team for business operation, which increased by HK\$1,830,451 or approximately 69.1% as compared to the same period of last year. The other reason for increase of operation costs is due to the increase in depreciation of property, plant and equipment, there were repair and renovation works done in the leased-and-operated hotels for the first half of 2012, the total depreciation expenses increased by HK\$1,049,683 or approximately 31.0% compared to the same period of last financial year.

The following table shows the total operating costs for the six months ended 30 June 2011 and 2012:

財務回顧

截至二零一二年六月三十日止六個月，總營運成本為20,280,499港元，較上一財政年度同期的16,479,241港元增加3,801,258港元，或增加約23.1%。成本上升主要是由於本公司為商業運營積極擴展酒店管理及酒店營運團隊，以致僱員福利開支較去年同期增加1,830,451港元，或增加約69.1%。營運成本上升的另一原因為於二零一二年上半年對租賃經營酒店進行維修及裝修工程，物業、廠房及設備折舊增加，總折舊開支較上一財政年度同期增加1,049,683港元，或增加約31.0%。

下表載列截至二零一一年及二零一二年六月三十日止六個月的總營運成本：

For six months ended 30 June 截至六月三十日止六個月

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	% of change 百分比變動
Operating lease expenses	營運租約開支	5,174,562	4,526,612	14.3%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,435,175	3,385,492	31.0%
Employee benefit expenses	僱員福利開支	4,478,580	2,648,129	69.1%
Utilities	公用設施	715,262	679,903	5.2%
Other operating expenses	其他營運開支	5,476,920	5,239,105	4.5%
		20,280,499	16,479,241	23.1%

Liquidity, Financial Resources and Capital Structure

During the six months ended 30 June 2012, the Group mainly financed its operations and expansion with its own working capital generated internally and the proceeds from the Placing.

As at 30 June 2012, the Group had net current assets of HK\$30,704,663 (31 December 2011 audited: net current assets of HK\$31,899,447), including cash and cash equivalents of approximately HK\$19,901,637 (31 December 2011 audited: HK\$16,150,556).

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 30 June 2012, the Group maintained net cash position. Hence, no gearing ratio is presented.

Outlook

As disclosed in the announcement of the Group dated 22 December 2011, the Group entered into a joint venture agreement with First Creation Investment Limited to establish two jointly controlled hotels in Sanya, the PRC. The Sanya WelcomInn Waterfront Hotel is expected to commence operation in 3rd quarter of 2012 and the Sanya WelcomInn Jinhua Hotel is expected to commence operation in 4th quarter of 2012.

流動資金、財務資源及資本架構

截至二零一二年六月三十日止六個月期間，本集團主要以其本身之營運資金及配售所得款項作為經營及擴張之資金。

於二零一二年六月三十日，本集團之流動資產淨值為30,704,663港元(二零一一年十二月三十一日經審核：流動資產淨值31,899,447港元)，包括現金及現金等價物約19,901,637港元(二零一一年十二月三十一日經審核：16,150,556港元)。

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。於二零一二年六月三十日，本集團維持淨現金狀況。因此，概無呈列負債比率。

展望

誠如本集團於二零一一年十二月二十二日刊發之公佈所述，本集團與首創投資有限公司訂立一份合營協議，以在中國三亞成立兩間共同控制酒店。三亞悅來客棧水岸酒店預計於二零一二年第三季度開始營業，而三亞悅來客棧錦華酒店則預期於二零一二年第四季度開始營業。

The Group will continue to expand its hotel business in the PRC with focus on the Southern China, in particular, Guangdong Province in the next two to three years. Reference is made the Prospectus, it was stated among others, in the Prospectus that approximately HK\$12.0 million of the net proceeds from the Placing will be used for capital expenditures and expenses on the Group's 6th leased-and-operated hotel in Heyuan.

In view of the detailed assessment for location of Heyuan district, the Board considers that it would be of the interest of the Group to invest in other location with lower cost in Guangdong Province. In order to better utilize the financial resources of the Group in preparation for the uncertain financial and economic environment, the Board considers that it is necessary to adjust the location to expand the Group's leased-and-operated hotel in the PRC. The Group has decided to develop the 6th leased-and-operated hotel in Danshui which is currently under renovation review process.

The 7th leased-and-operated hotel in Huizhou City is expected to start renovation in August 2012 and commence operation within 2012. In April 2012, the Group had started negotiation with two more locations in Dongguan and Fanyu cities to develop its 8th and 9th leased-and-operated hotels, which are expected to complete renovation and commence operation before end of 2012. The Group will continue to seek appropriate locations with business opportunities in other cities in Guangdong Province, and plans to further develop its 10th and 11th leased-and-operated hotels in early 2013.

於未來兩至三年，本集團將繼續在中國擴張酒店業務，重點開發廣東省以及華南地區。茲提述招股章程，招股章程所述（其中包括）來自配售所得款項淨額約一千二百萬港元將用作資本開支及本集團於河源的第六間租賃經營酒店的開支。

經過對河源地區酒店業址的詳細評估，董事會認為，將該投資轉向廣東省其他成本較低的地區更符合本集團的利益。為更加合理地利用本集團的財務資源，以應對不確定的金融及經濟環境，董事會認為有必要調整在中國擴張本集團租賃經營酒店的選址。本集團已決定第六間租賃經營酒店會設於淡水，並已進入裝修審查階段。

位於惠州市的第七間租賃經營酒店預期將於二零一二年八月開始裝修及於二零一二年內開始營業。於二零一二年四月，本集團另在東莞及番禺市物色到兩處業址，現正在磋商階段，以開發第八及第九間租賃經營酒店，並可望在二零一二年年底前完成裝修及開始營業。本集團將繼續在廣東省其他城市物色具有較佳商業條件的業址，並計劃在二零一三年初繼續開發第十及第十一間租賃經營酒店。

In addition to expansion of hotel operations and number of leased-and-operated hotels, the Group is also actively seeking investment and engaging in cost effective business opportunities in providing hotel consultancy services, as well as providing hotel management services.

The Group is currently implementing a branding exercise to enhance the awareness of the brand name “Welcome Inn” in the PRC, to better appeal to its target market segments and expand its hotels network. The Directors believe that the successful track record, sound management experience and well recognized brand with reputation of Welcome Inn are key reasons to attract hotel investors.

Significant Investment Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Future Plans for Material Investments or Capital Assets

There were no significant investment held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended June 2012 and there is no plan for material investments or capital assets as at the date of this report.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2012.

Charges on Group Assets

The Group had no charges on Group Assets.

除擴張酒店經營業務及多間租賃經營酒店外，本集團亦積極尋求投資及涉足其他符合成本效益之業務機會，如提供酒店顧問服務及酒店管理服務等。

目前，本集團正積極開展品牌推廣，旨在提高「悅來客棧」品牌在中國的知名度，以更好地迎合目標市場分部及拓展酒店網絡。董事相信，悅來客棧的成功往績、豐富的管理經驗及良好的品牌知名度及聲譽均為吸引酒店投資者的重要因素。

持有重大投資、重大收購或出售附屬公司及聯屬公司，以及重大投資或資本資產的未來計劃

於截至二零一二年六月止六個月內，本集團概無持有重大投資、重大收購或出售附屬公司及聯屬公司，於本報告日期亦無重大投資或資本資產的計劃。

或然負債

本集團於二零一二年六月三十日並無重大或然負債。

抵押集團資產

本集團並無抵押任何集團資產。

Foreign Exchange Risk

For the six months ended 30 June 2012, the Group's income and expenses were denominated in Renminbi and Hong Kong Dollar. The Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

Employee and Remuneration Policies

As at 30 June 2012, total remuneration cost of the Group was approximately HK\$ 4,478,580 (2011: approximately HK\$2,648,129) and the Group had 118 employees (31 December 2011: 104 employees). Remuneration is determined by reference to market terms and performance, qualifications and experience of individual employee. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to retirement scheme.

Corporate Governance

The Group had complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules throughout the six months ended 30 June 2012.

Model Code For Securities Transactions

The Group had adopted Rules 5.48 to Rules 5.67 Rules of the GEM Listing Rules ("Model Code") as its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings. There was a sale of shares of the Company (the "Shares") by Mr. De Weyer, Daniel Ludovicus Joannes ("Mr. De Weyer"), who is one of the non-executive directors of the Company, on 11 April 2012 which constituted dealing in shares within the "black-out period" by a

外匯風險

截至二零一二年六月三十日止六個月，本集團之收入及開支均以人民幣及港元計值。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。

僱員及薪酬政策

於二零一二年六月三十日，本集團總薪酬成本約為4,478,580港元(二零一一年：約2,648,129港元)，僱員人數為118名(二零一一年十二月三十一日：104名僱員)。酬金乃經參考市場條款及個別僱員的表現、資格及經驗釐定。本集團根據僱員個別表現向僱員獲發放酌情花紅，以表揚及嘉獎其貢獻。其他福利包括退休計劃供款。

企業管治

於截至二零一二年六月三十日止六個月，本集團一直遵守創業板上市規則附錄十五所載的企業管治常規守則(「守則」)。

證券交易的標準守則

本集團已採納創業板上市規則第5.48至5.67條(「標準守則」)作為其有關董事進行證券交易的操守守則，其條款不遜於規定的買賣準則。本公司的其中一名非執行董事戴偉仁先生(「戴偉仁先生」)於二零一二年四月十一日出售本公司股份(「股份」)，構成本公司一名董事於「禁售期」內買賣股份，觸犯創業板上市規則第5.56條。本公司已建立一套制度，據此，本公司董事須於買賣股份前，事先以書面方式知

director of the Company contrary to Rule 5.56 of the GEM Listing Rules. The Company has an established system whereby the directors of the Company are required to first notify the chairman of the Board in writing and receive a dated written acknowledgement from the Chairman, before dealing in the Shares. The Company also maintains a written record of the notifications and acknowledgements in accordance with the GEM Listing Rules. However, the sales of Shares by Mr. De Weyer had not been first notified in writing to the Chairman and no written acknowledgement had been issued by the Chairman to Mr. De Weyer. Mr. De Weyer has stated that the sale of Shares on 11 April 2012 was a complete administrative oversight on his part and that he notified the Company upon realizing the mistake.

Having made specific enquiry with all the directors, save as the aforesaid, the directors of the Company had complied with the required standard of dealings and the code of conduct for directors' securities transactions during the six months ended 30 June 2012.

Audit Committee Review

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

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited interim results for the six months ended 30 June 2012.

Competing Business

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the six months ended 30 June 2012 and up to and including the date of this report.

會董事會的主席，並接獲主席發出的註明日期的確認書。本公司亦根據創業板上市規則，存置通知書及確認書的書面記錄。然而，戴偉仁先生出售股份並無事先以書面方式知會主席，而主席亦無向戴偉仁先生發出確認書。戴偉仁先生已表示，於二零一二年四月十一日進行的股份出售完全是其行政疏忽，並已於發現犯錯時即時知會本公司。

經向全體董事作出具體查詢後，除上文所述者外，本公司董事於截至二零一二年六月三十日止六個月內均已遵守規定的買賣準則及董事進行證券交易的操守守則。

審核委員會審閱

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

審核委員會已審閱本集團所採納的會計準則及政策以及截至二零一二年六月三十日止六個月的未經審核中期業績。

競爭業務

於截至二零一二年六月三十日止六個月及直至本報告日期(包括該日)止的期間內任何時間，概無董事於本集團業務以外與本集團業務直接或間接構成或曾構成競爭，或現時或曾經可能構成競爭的任何業務中擁有權益。

Share Option Scheme

The Company has a share option scheme (“Scheme”) which was adopted pursuant to a resolution of the sole shareholder passed on 22 June 2011 and adopted by a resolution of the Board on 22 June 2011. The purpose of the Scheme is to attract, retain and motivate talented participants to strive for future developments and expansion of the Group. The Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions.

The Scheme became effective on 22 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from the adoption of the Scheme, the principal terms of which were summarized in the paragraph headed “Share Option Scheme” in Appendix V to the Company’s prospectus dated 30 June 2011 (the “Prospectus”).

購股權計劃

本公司設有一項根據唯一股東於二零一一年六月二十二日通過的決議案而採納及董事會於二零一一年六月二十二日透過決議案而採納之購股權計劃（「該計劃」）。該計劃的目的是吸引、挽留及激勵有能力的參與者，為本集團的未來發展及擴展而奮鬥。該計劃可鼓勵參與者為達成本集團的目標而作出其最佳的表現，讓參與者分享本公司因其努力及貢獻而取得的成果。

該計劃由二零一一年六月二十二日起生效，除非取消或修訂，否則該計劃將由採納日期起計十年內有效。該計劃的主要條款概要載於本公司日期為二零一一年六月三十日的招股章程（「招股章程」）附錄五「購股權計劃」一段內。

Category	Date of grant	Exercisable period	Exercise price per share	As at 31 December 2011	Number of share options					As at 30 June 2012
					Options granted during the period	Options exercised during the period	Options lapsed during the period	Options cancelled during the period	購股權數目	
類別	授出日期	行使期間	每股行使價 HK\$ 港元	於 二零一一年 十二月 三十一日	於期內授出 的購股權	於期內獲 行使的 購股權	於期內 失效的 購股權	於期內註銷 的購股權	於 二零一二年 六月 三十日	
Employees	21 February 2012	21 February 2012 to 20 February 2014	1.33	—	900,000	—	—	—	900,000	
僱員	二零一二年 二月二十一日	二零一二年 二月二十一日至 二零一四年 二月二十日								
				—	900,000	—	—	—	900,000	

Comparison of Business Objectives with Actual Business Progress

The following is a summary of the actual progress of the Group compared with the business objectives set out in the Prospectus for the period from 1 January 2012 to 30 June 2012 (the "Review Period").

Continue to expand the Group's leased-and-operated hotel portfolio with focus on the Southern PRC

Business objectives for the Review Period	Actual operation progress up to 30 June 2012
— Commencing conversion of the Heyuan Hotel	— The Group has changed the location of the 6th leased-and-operated hotel from Heyuan to Danshui, Guangdong Province, the PRC
— Commencing operation of the Fujian Hotel	— The Fujian Hotel has commenced operation since November 2011

Continue to expand the hotel consultancy business

Business objectives for the Review Period	Actual operation progress up to 30 June 2012
— Entering into two hotel consultancy agreements	— The Group has entered into seven hotel consultancy agreements during the Review Period.
— Participating in tradeshows, exhibitions and special public relation activities to identify potential hotel investors	— The Group has joined several exhibitions in the PRC and contacted few potential hotel investors

業務目標與實際業務進度之比較

下文載列本集團於二零一二年一月一日至二零一二年六月三十日期間（「回顧期間」）之實際業務進度與招股章程所載業務目標之概要。

針對中國華南地區持續擴展本集團租賃經營酒店業務的版圖

回顧期間的業務目標	截至二零一二年六月三十日的實際業務進度
— 開始河源酒店的改建	— 本集團已將第六間租賃經營酒店選址由河源更改為中國廣東省淡水
— 福建酒店開業	— 福建酒店已於二零一一年十一月開業

持續發展酒店顧問業務

回顧期間的業務目標	截至二零一二年六月三十日的實際業務進度
— 簽訂兩份酒店顧問協議	— 本集團於回顧期間已簽訂七份酒店顧問協議
— 參與展銷會、展覽及特色的公開活動以尋找具潛力的酒店投資者	— 本集團已參加中國數個展銷會，並與若干潛在酒店投資者進行接洽

Expand the business by offering hotel management services

Business objectives for the Review Period

- Entering into two hotel management agreements

Actual operation progress up to 30 June 2012

- The Group had set up a new office in the PRC which focus the hotel management services. The Group will enter two hotel management agreements in second half of 2012

拓展業務至提供酒店管理服務

回顧期間的業務目標

- 簽訂兩份酒店管理協議

截至二零一二年六月三十日的實際業務進度

- 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。本集團將於二零一二年下半年簽訂兩份酒店管理協議

Continue to enhance the awareness of the brand name

Business objectives for the Review Period

- Launching marketing campaign

Actual operation progress up to 30 June 2012

- The Group has established a marketing department in October 2011 and set a marketing plan, including promotions and advertising

回顧期間的業務目標

- 推出市場推廣活動

截至二零一二年六月三十日的實際業務進度

- 本集團已於二零一一年十月成立市場推廣部，並擬定推廣計劃，包括優惠推廣及廣告

- Upgrading the internet booking system and the front desk booking system

- The Group has improved the internet booking system and the front desk booking system in November 2011

- 提升網上預訂系統及前台預訂系統

- 本集團已於二零一一年十一月提升網上預訂系統及前台預訂系統

- Promoting the membership programme

- Number of members increased compared 31 December 2011

- 推廣會籍計劃

- 會員人數相比二零一一年十二月三十一日有所上升

- Improving design quality

- The Group has expanded its design team to improve the hotel design quality and the floor plan design process.

- 繼續改善設計質素

- 本集團已擴充其設計團隊，以改善酒店設計質素及建築平面圖設計程序

		Planned use of proceeds as stated in the Prospectus	Actual use of proceeds until 30 June 2012 截至二零一二年 六月三十日
		招股章程所載所得 款項的擬定用途	的所得款項實際用途
		HK\$ 港元	HK\$ 港元
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 本集團租賃經營 酒店業務的版圖	36,660,000	32,240,000
Continue to expand the hotel consultancy business	持續拓展酒店顧問業務	80,000	50,000
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
Continue to enhance the awareness of the brand name	持續加強品牌的知名度	340,000	340,000

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

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the listed securities of the Company during the six months ended 30 June 2012.

Save as the abovesaid about the share option scheme, neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercise any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the six months ended 30 June 2012.

購買、出售或贖回本公司的已上市證券

截至二零一二年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市證券。

截至二零一二年六月三十日止六個月，除上文所述關於購股權計劃外，本公司及其任何附屬公司概無發行或授出任何可換股證券、購股權、認股權證或類似權利，或根據任何可換股證券、購股權、認股權證或類似權利行使任何兌換或認購權利。

Compliance Adviser

As updated and notified by the Company's compliance adviser, Quam Capital Limited (and its directors, employees and associates) had no interest in the share capital of the Company as at 30 June 2012 pursuant to Rule 6A.32 of the GEM Listing Rules.

Pursuant to the agreement dated 27 June 2011 entered into between Quam Capital Limited and the Company, Quam Capital Limited received and will receive fees for acting as the compliance adviser of the Company.

Directors' Interests and Short Positions In Shares, Underlying Shares and Debentures

As at 30 June 2012, the interests or short positions of the Directors in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to notify the Company and the Stock Exchange pursuant to Rules 5.46 to Rule 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

合規顧問

經本公司合規顧問更新及通知，於二零一二年六月三十日，根據創業板上市規則第6A.32條，華富嘉洛企業融資有限公司（及其董事、僱員及聯繫人士）概無於本公司股本中擁有任何權益。

根據華富嘉洛企業融資有限公司與本公司於二零一一年六月二十七日所訂立的協議，華富嘉洛企業融資有限公司已收取及將會收取作為本公司合規顧問的酬金。

董事於股份、相關股份及債券中的權益及淡倉

於二零一二年六月三十日，董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券內擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益或淡倉，或根據創業板上市規則第5.46條至第5.67條所載董事進行證券交易的規定須知會本公司及聯交所的權益或淡倉如下：

Long positions in shares of the Company

於本公司股份的好倉

Name of Directors 董事姓名	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	10,382,655	5.77%

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 10,382,655 Shares in which Mr. De Weyer, Daniel Ludovicus Joannes is interested for the purpose of the SFO.

附註：

- 黃勺庭女士為方先生的配偶。因此，根據證券及期貨條例，黃勺庭女士被視為於方先生擁有權益的99,759,466股股份中擁有權益。
- 西村真女士為戴偉仁先生的配偶。因此，根據證券及期貨條例，西村真女士被視為於戴偉仁先生擁有權益的10,382,655股股份中擁有權益。

Saved as disclosed above, as at 30 June 2012, none of the Directors of the Company had any other interests or short positions in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which

除上文所披露者外，於二零一二年六月三十日，概無本公司董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券內擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊的任何其他權益或淡倉，或根據

were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

Substantial Shareholders' Interests and Short Positions

So far as the Directors are aware, as at 30 June 2012, other than the Directors of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above, the following person had, or deemed to have, an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and who are expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

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.

創業板上市規則第5.46條所載董事進行證券交易所須標準須知會本公司及聯交所的任何其他權益或淡倉。

主要股東的權益及淡倉

就董事所知，於二零一二年六月三十日，除上文「董事於股份、相關股份及債券中的權益及淡倉」一段所披露的本公司董事的權益或淡倉外，以下人士擁有，或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的本公司股份或相關股份的權益或淡倉，且預計彼等將直接或間接擁有附有可在任何情況下於本公司或本集團任何其他成員公司的股東大會上投票的權利的任何類別股本的面值5%或以上的權益：

於本公司股份的好倉

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

附註：

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

Saved as disclosed above, as at 30 June 2012, the Directors were not aware of any other person (other than the Directors as disclosed in the paragraph headed “Directors’ interests and short positions in shares, underlying shares and debentures” above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 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.

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

Hong Kong, 14 August 2012

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

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

除上文所披露者外，就董事所知，於二零一二年六月三十日，概無任何其他人士(上文「董事於股份、相關股份及債券中的權益及淡倉」一段所披露的董事除外)擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的本公司股份、相關股份或債券的權益或淡倉，或直接或間接擁有附可在任何情況下於本集團任何成員公司的股東大會上投票的權利的任何類別股本的面值5%或以上的權益。

承董事會命
枋濟國際集團控股有限公司
主席兼執行董事
方文

香港，二零一二年八月十四日

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

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



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悦来客栈