



2013

First Quarterly Report

第一季度報告

Legendstrategy 枋濟國際

Stock Code 股份代號 8160

Legend Strategy International Holdings Group Company Limited

枋濟國際集團控股有限公司

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

(於開曼群島註冊成立的有限公司)

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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 Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (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」）相關的資料乃根據香港聯合交易所有限公司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、完整及並無誤導及欺詐成份，及本報告並無遺漏任何其他事項而導致其任何聲明或本報告有所誤導。

First Quarterly Results

The board of Directors (the “Board”) of Legend Strategy International Holdings Group Company Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2013 together with the comparative unaudited figures for the corresponding periods in 2012 as follows:

Condensed Consolidated Income Statement

第一季季度業績

栢濬國際集團控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一三年三月三十一日止三個月的未經審核簡明綜合業績，連同二零一二年同期的未經審核比較數字如下：

簡明綜合收益表

		(Unaudited) (未經審核)		
		For three months ended 31 March		
		截至三月三十一日止三個月		
		2013	2012	
		二零一三年	二零一二年	
		HK\$	HK\$	
		港元	港元	
	Notes 附註			
Revenue	3	20,171,789	11,873,809	
Operating lease expenses		(2,599,078)	(2,589,291)	
Depreciation and amortisation		(2,156,138)	(2,196,527)	
Employee benefit expenses		(3,272,236)	(2,427,004)	
Utilities		(307,717)	(350,164)	
Other operating expenses	4	(3,409,029)	(2,986,160)	
Operating profit		8,427,591	1,324,663	
Finance income		17,728	15,833	
Finance cost		(1,547,371)	(46,790)	
Finance cost — net		(1,529,643)	(30,957)	
Profit before income tax		6,897,948	1,293,706	
Income tax expense	5	(1,993,961)	(1,044,183)	
Profit for the period		4,903,987	249,523	
Attributable to:				
Equity holders of the company		4,903,987	249,523	
Dividend	6	—	—	
Basic earnings per share (HK\$ cents)	7	2.72	0.14	
Diluted earnings per share (HK\$ cents)	7	2.68	0.14	

Condensed Consolidated
Statement of Comprehensive
Income

簡明綜合全面收益表

		(Unaudited) (未經審核)	
		For three months ended 31 March	
		截至三月三十一日止三個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Profit for the period	期內溢利	4,903,987	249,523
Other comprehensive income:	其他綜合收入：		
Currency translation differences	貨幣匯兌差額	20,184	138,276
Total comprehensive income for the period	期內綜合收入總額	4,924,171	387,799
Attributable to:	下列人士應佔：		
Equity holders of the company	本公司權益擁有人	4,924,171	387,799

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, provision of hotel consultancy services and hotel management 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 financial information has not been audited.

2 Basis of Preparation

The unaudited quarterly financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The accounting policies used in the preparation of the unaudited consolidated results are consistent with those used in the audited financial statements and notes thereto for the year ended 31 December 2012.

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（「中國」）從事經營經濟型酒店、提供酒店顧問服務及酒店管理服務。

本公司於聯交所創業板作第一上市。

本簡明綜合財務資料未經審核。

2 編製基準

未經審核季度財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。編製未經審核綜合業績所採用的會計政策與截至二零一二年十二月三十一日止年度的經審核財務報表及其附註所採用者一致。

2 Basis of Preparation (Continued)

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards. For those which are effective for accounting periods beginning on 1 January 2013, the adoption has no material impact on the reported results and the financial position of the Group for the current or prior accounting periods; and for those which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

The first quarterly results are unaudited but have been reviewed by the Company's audit committee.

3 Segment Information

The segment information provided to the chief operating decision-maker (the "CODM") for the reportable segments for the three months ended 31 March 2012 and 2013 is as follows:

2 編製基準 (續)

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則。採納於二零一三年一月一日開始的會計期間生效的有關準則對本集團於本會計期間或過往會計期間的報告業績及財務狀況並無重大影響。本集團現正評估尚未生效的有關準則對本集團業績及財務狀況的影響。

本第一季季度業績乃未經審核，惟已由本公司審核委員會審閱。

3 分部資料

下表載列於截至二零一二年及二零一三年三月三十一日止三個月向首席經營決策者提供的可報告分部的分部資料：

		(Unaudited) Hotel operations	(Unaudited) Provision of hotel consultancy services (未經審核) 提供酒店 顧問服務	(Unaudited) Total
		(未經審核) 酒店營運	(未經審核) 提供酒店 顧問服務	(未經審核) 總額
For three months ended 31 March 2013 截至二零一三年三月三十一日止三個月		HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment revenue	分部收入	8,124,338	12,047,451	20,171,789
Segment results	分部業績	778,768	7,648,823	8,427,591
Depreciation of property, plant and equipment	物業、廠房 及設備折舊	(1,798,480)	(145,011)	(1,943,491)
Amortization of prepaid operating lease	預付經營租賃攤銷	(212,647)	—	(212,647)

3 Segment Information (Continued)

3 分部資料 (續)

		(Unaudited) Hotel operations	(Unaudited) Provision of hotel consultancy services	(Unaudited) Total
		(未經審核) 酒店營運	(未經審核) 提供酒店 顧問服務	(未經審核) 總額
For three months ended 31 March 2012 截至二零一二年三月三十一日止三個月		HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment revenue	分部收入	6,421,723	5,452,086	11,873,809
Segment results	分部業績	(1,779,539)	3,104,202	1,324,663
Depreciation of property, plant and equipment	物業、廠房 及設備折舊	(1,839,099)	(144,781)	(1,983,880)
Amortization of prepaid operating lease	預付經營租賃攤銷	(212,647)	—	(212,647)

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

分部業績與除所得稅前溢利的對賬載列如下：

		(Unaudited) For three months ended 31 March (未經審核) 截至三月三十一日止三個月	
		2013 二零一三年	2012 二零一二年
		HK\$ 港元	HK\$ 港元
Segment results	分部業績	8,427,591	1,324,663
Finance income	融資收入	17,728	15,833
Finance cost	融資成本	(1,547,371)	(46,790)
Profit before income tax	除所得稅前溢利	6,897,948	1,293,706

4 Other Operating Expenses

4 其他營運開支

		(Unaudited)	
		For three months ended	
		31 March	
		(未經審核)	
		截至三月三十一日止三個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Auditor's remuneration	核數師酬金	375,000	250,000
Bank charges	銀行手續費	35,960	62,055
Consumables and laundries	消耗品及洗衣費用	105,596	274,961
Entertainment	業務應酬費	141,595	291,967
Legal and professional fee	法律及專業費用	504,300	238,936
Marketing and promotion	市場推廣及宣傳費用	87,768	587,593
Office supplies	辦公用品支出	31,835	66,529
Property management fee	物業管理費	127,975	170,802
Repairs and maintenance	維修及保養費用	124,216	74,389
Sales commission	銷售佣金	163,843	125,662
Share-based payments expenses	以股份為基礎付款之開支	—	224,000
Telephone and communication	電話及通訊費用	86,786	70,288
Others	其他	1,624,155	548,978
		3,409,029	2,986,160

5 Income Tax Expense

5 所得稅開支

		(Unaudited)	
		For three months ended	
		31 March	
		(未經審核)	
		截至三月三十一日止三個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Current income tax	當期所得稅		
Hong Kong profits tax	香港利得稅	1,087,216	1,033,087
PRC corporate income tax	中國企業所得稅	906,745	11,096
Income tax expense	所得稅開支	1,993,961	1,044,183

5 Income Tax Expense (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the periods.

The PRC corporate income tax is provided at the rate of 25% for the periods.

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

6 Dividend

The Directors do not recommend payment of dividend for the three months ended 31 March 2013 (2012: nil).

7 Earnings Per Share

Basic earnings per share

The calculation of basic earnings per share for the three months ended 31 March 2013 is based on the unaudited consolidated profit attributable to equity holders of the Company of HK\$4,903,987 (2012: HK\$249,523) and the weighted average of 180,000,001 ordinary shares (2012: 180,000,001 ordinary shares) in issue during the three months ended 31 March 2013.

Diluted earnings per share

In respect of the diluted earnings per share amounts presented, adjustment has been made to the basic earnings per share amounts presented for the three months ended 31 March 2013 as the Company has two categories of dilutive potential ordinary shares: convertible notes and share options. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Diluted earnings per share for the three months ended 31 March 2012 was the same as the basic earnings per share as there was no dilutive potential shares for the period.

5 所得稅開支(續)

於各個期間，香港利得稅按估計應課稅溢利以稅率16.5%作出撥備。

於各個期間，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。

6 股息

董事不建議派付截至二零一三年三月三十一日止三個月的股息(二零一二年：無)。

7 每股盈利

每股基本盈利

截至二零一三年三月三十一日止三個月的每股基本盈利乃根據截至二零一三年三月三十一日止三個月期間本公司權益擁有人應佔未經審核綜合溢利4,903,987港元(二零一二年：249,523港元)及已發行普通股的加權平均數180,000,001股(二零一二年：180,000,001股普通股)計算。

每股攤薄盈利

就所呈列每股攤薄盈利金額而言，由於本公司擁有兩類具攤薄潛力之普通股：可轉換票據及購股權，故已調整該期間之每股基本盈利金額。每股攤薄盈利的計算乃經調整流通在外的普通股加權平均數，假設所有可能具有攤薄效應的普通股已轉換。

由於截至二零一二年三月三十一日止三個月並無攤薄潛在股份，故該期間之每股攤薄盈利與每股基本盈利相同。

8 Share Capital and Reserves

8 股本及儲備

		Issued equity	Share premium	Exchange reserve	Share options reserve	Statutory reserve	Available- for-sale financial assets reserve	Other reserve	Shareholder's contributions	Retained earnings	Total
		已發行權益	股份溢價	外匯儲備	購股權儲備	法定儲備	可供出售金融 資產儲備	其他儲備	股東注資	保留盈利	總額
		HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元
Balance at 1 January 2013 (audited)	於二零一三年一月一日結餘(經審核)	1,800,001	38,030,244	1,940,614	224,000	1,161,018	178,000	8,020,110	20,751,024	46,959,994	119,035,005
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	4,903,987	4,903,987
Other comprehensive income:	其他綜合收入:	-	-	-	-	-	-	-	-	-	-
Currency translation differences	貨幣匯兌差額	-	-	20,184	-	-	-	-	-	-	20,184
Total comprehensive income for the period	期內綜合收入總額	-	-	20,184	-	-	-	-	-	4,903,987	4,924,171
Balance at 31 March 2013 (unaudited)	於二零一三年三月三十一日結餘(未經審核)	1,800,001	38,030,244	1,960,798	224,000	1,161,018	178,000	8,020,110	20,751,024	51,863,981	123,959,176
Balance at 1 January 2012 (audited)	於二零一二年一月一日結餘(經審核)	1,800,001	38,030,244	1,680,681	-	500,000	-	8,020,110	20,751,024	14,749,844	85,541,414
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	249,523	249,523
Other comprehensive income:	其他綜合收入:	-	-	-	-	-	-	-	-	-	-
Currency translation differences	貨幣匯兌差額	-	-	138,276	-	-	-	-	-	-	138,276
Total comprehensive income for the period	期內綜合收入總額	-	-	138,276	-	-	-	-	-	249,523	387,799
Employee share option benefits	僱員購股權福利	-	-	-	224,000	-	-	-	-	-	224,000
Balance at 31 March 2012 (unaudited)	於二零一二年三月三十一日結餘(未經審核)	1,800,001	38,030,244	1,828,957	224,000	500,000	-	8,020,110	20,751,024	14,998,867	86,153,213

9 Operating Lease Commitments

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

The future aggregate minimum lease payments are as follows:

9 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。

未來最低租金總計如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 31 March 2013 於二零一三年 三月三十一日	At 31 December 2012 於二零一二年 十二月三十一日
		HK\$ 港元	HK\$ 港元
No later than 1 year	不超越一年	18,741,256	16,363,076
Later than 1 year and no later than 5 years	超越一年至五年以內	52,592,641	54,452,348
Over 5 years	超越五年	74,966,431	77,699,150
		146,300,328	148,514,574

10 Capital Commitment

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

10 資本承擔

本集團於報告期末並未產生的資本開支如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 31 March 2013	At 31 December 2012
		於二零一三年 三月三十一日	於二零一二年 十二月三十一日
		HK\$ 港元	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	—	1,782,590
Property, plant and equipment	物業、廠房及設備	12,483,844	43,383,844
		12,483,844	45,166,434

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

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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 31 March 2013	At 31 December 2012
		於二零一三年 三月三十一日	於二零一二年 十二月三十一日
		HK\$ 港元	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	213,576	4,913,576

Management Discussion and Analysis

Business and Financial Review

The Group is principally engaged in operating budget hotels, providing hotel consultancy services and hotel management services in the PRC. For the three months ended 31 March 2013, the Group recorded a turnover of HK\$20,171,789, compared with HK\$11,873,809 of the corresponding period in the last financial year. The Group incurred a net profit of HK\$4,903,987 during the three months ended 31 March 2013, as compared to net profit of HK\$249,523 for the same period of last financial year. The increase of revenue and profit compared with last financial year was mainly due to the increase of consultancy services income generated from the provision of hotel consultancy services and also the improvement of performance from the hotel operation.

管理層討論及分析

業務及財務回顧

本集團主要於中國從事經營經濟時尚酒店及提供酒店顧問及酒店管理服務。截至二零一三年三月三十一日止三個月，本集團錄得營業額20,171,789港元，而上一財政年度同期則為11,873,809港元。截至二零一三年三月三十一日止三個月，本集團錄得淨溢利4,903,987港元，而上一財政年度同期則錄得淨溢利249,523港元。收入及溢利較上一財政年度增加乃主要由於提供酒店顧問服務所獲得的顧問服務收入增加以及酒店營運業績得到改善。

Hotel Operation

Revenue from hotel operation reached HK\$8,124,338 during the three months ended 31 March 2013, representing an increase of 26.51% as compared with HK\$6,421,723 of the same period of last year. The Group incurred an operating profit of HK\$778,768 in hotel operation during the three months ended 31 March 2013 in contrast to operating loss of HK\$1,779,539 for the same period of last financial year. The increase of revenue and operating profit in hotel operation was mainly due to the increase of average room revenue and occupancy rate in the leased-and-operated hotels, and also the recognition of management services income from the provision of hotel management services.

The average room revenue of all hotels during the three months ended 31 March 2013 was RMB187.47 compared with RMB182.98 for the same period of last financial year, representing an increase of approximately 2.45%. The occupancy rate was improved significantly from 69.58% for last year to 81.25% for the three months ended 31 March 2013. It was due to the completion of renovation and facility improvement in some hotels, and also the increase of orders from online reservation.

酒店營運

截至二零一三年三月三十一日止三個月，酒店營運的收入達8,124,338港元，較去年同期的6,421,723港元增加26.51%。截至二零一三年三月三十一日止三個月，本集團錄得經營溢利778,768港元，而上一財政年度同期則錄得營運虧損1,779,539港元。酒店營運的收入及營運溢利增加主要由於租賃經營酒店的平均客房房租收入增加以及入住率上升，以及自提供酒店管理服務獲得管理服務收入。

截至二零一三年三月三十一日止三個月，所有酒店的平均客房房租收入為人民幣187.47元，而上一財政年度同期為人民幣182.98元，增長約2.45%。截至二零一三年三月三十一日止三個月，入住率由上年同期的69.58%大幅上升至81.25%，乃由於部分酒店裝修及設施改善工程竣工以及網上房間預訂訂單增加所致。

The following table shows the key information of each of the Group's leased-and-operated hotels for the three months ended 31 March 2012 and 2013:

下表載列本集團截至二零一二年及二零一三年三月三十一日止三個月各租賃經營酒店的主要資料：

		For three months ended 31 March 截至三月三十一日止三個月	
		2013 二零一三年	2012 二零一二年
Total available room nights	總可出租客房晚數	35,915	36,706
Occupancy	入住率	81.25%	69.58%
ARR (RMB)*	平均房租(人民幣)*	187.47	182.98
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	152.31	127.32

* 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酒店的總出租客房晚數

^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酒店的總可出租客房晚數

Hotel Consultancy Services

During the three months ended 31 March 2013, the Group has recognized revenue of HK\$12,047,451 from the provision of hotel consultancy services, compared with HK\$5,452,086 for the same period of last financial year, representing a significant increase of 121%. The operating profit reached HK\$7,648,823 during the three months ended 31 March 2013, compared with HK\$3,104,202 for the same period of last financial year, there is a substantial increase of 146% due to the profit margin was improved to 63.49% (2012: 56.93%).

酒店顧問服務

截至二零一三年三月三十一日止三個月，本集團自提供酒店顧問服務獲得之收入為12,047,451港元，而上一財政年度同期為5,452,086港元，大幅上升121%。截至二零一三年三月三十一日止三個月，營運溢利達7,648,823港元，而上一財政年度同期為3,104,202港元，大幅上升146%，乃由於利潤率上升至63.49%（二零一二年：56.93%）所致。

The increase in the revenue was due to the Group had fully completed the consultancy services agreements entered into during the last quarter of 2012 and recognized the outstanding amount of contract sum as revenues during the three months ended 31 March 2013. Furthermore, the Group had entered into three new hotel consultancy agreements for the provision of hotel consultancy services and recognized 100% of the consultancy fee as revenues during the three months ended 31 March 2013.

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.

On 21 March 2013, the Company has submitted an application to the Stock Exchange for the transfer of listing of all shares of the Company (the "Shares") from the GEM to the Main Board of the Stock Exchange (the "Transfer of Listing") under Chapter 9A of the Listing Rules. The Board believes that the Transfer of Listing will enhance the profile of the Company and increase the trading liquidity of the Shares. The Board also

收入增加乃由於本集團已全部完成於二零一二年第四季度簽訂之顧問服務協議，並於截至二零一三年三月三十一日止三個月將合約金額之餘下款項確認為收入。此外，本集團於截至二零一三年三月三十一日止三個月就提供酒店顧問服務簽訂三份新酒店顧問協議，並確認全部顧問費為收入。

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（例如提供酒店顧問服務及提供酒店管理服務），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。

於二零一三年三月二十一日，本公司已根據上市規則第9A章向聯交所申請將其全部股份（「股份」）由聯交所創業板轉往主板上市。董事會相信轉板上市將提升本公司之形象及增加股份之交易流通量。董事會亦認為轉板上市將有利於本集團日後之增長及業務發展以及其財務靈活性。董事會無意於轉板上市後改變本集團之業務性質。

considers that the Transfer of Listing will be beneficial to the future growth and business development of the Group as well as its financing flexibility. There is no intention of the Board to change the nature of business of the Group following the Transfer of Listing. The Transfer of Listing will not involve issue of any new Shares by the Company. The Transfer of Listing is subject to the approval of the Stock Exchange.

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 three months ended 31 March 2013.

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.

Having made specific enquiry with all the directors, the directors of the Company had complied with the required standard of dealings and the code of conduct for directors’ securities transactions during the three months ended 31 March 2013.

轉板上市並不涉及發行本公司任何新股份。轉板上市須待聯交所批准後方可作實。

企業管治

於截至二零一三年三月三十一日止三個月，本集團一直遵守創業板上市規則附錄十五所載的企業管治常規守則（「守則」）。

證券交易的標準守則

本集團已採納創業板上市規則第5.48至5.67條（「標準守則」）作為其有關董事進行證券交易的操守守則，其條款不遜於規定的買賣準則。

經向全體董事作出具體查詢後，本公司董事於截至二零一三年三月三十一日止三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。

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 three months ended 31 March 2013.

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 three months ended 31 March 2013.

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 four independent non-executive Directors. Mr. Wong, Sui Chi Frankie is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited first quarterly financial results for the three months ended 31 March 2013.

購買、出售或贖回本公司的已上市證券

截至二零一三年三月三十一日止三個月，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。

截至二零一三年三月三十一日止三個月，本公司及其任何附屬公司概無發行或授出任何可換股證券、購股權、認股權證或類似權利，或根據任何可換股證券、購股權、認股權證或類似權利行使任何兌換或認購權利。

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。審核委員會由四名獨立非執行董事組成。黃瑞熾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二零一三年三月三十一日止三個月的未經審核第一季季度財務業績。

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 three months ended 31 March 2013 and up to and including the date of this report.

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.

競爭業務

於截至二零一三年三月三十一日止三個月及本報告日期(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競爭或構成競爭,或以前或現在可能構成競爭的任何業務中,直接或間接擁有權益。

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 2012	Number of share options					As at 31 March 2013
					Options granted during the period	Options exercised during the period	Options lapsed during the period	Options cancelled during the period	Options cancelled during the period	
類別	授出日期	行使期間	每股行使價 HK\$ 港元	於 二零一二年 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 期內註銷 的購股權	於 二零一三年 三月 三十一日
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

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 31 March 2013 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.

Pursuant to the agreement dated 31 January 2013 entered into between Quam Capital Limited and the Company, Quam Capital Limited received and will receive fees for acting as the financial adviser of the Company for the proposed transfer of listing of the shares of the Company from GEM to the Main Board of the Stock Exchange.

合規顧問

經本公司合規顧問更新及通知，於二零一三年三月三十一日，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。

根據華富嘉洛企業融資有限公司與本公司於二零一三年一月三十一日簽訂之協議，華富嘉洛企業融資有限公司就建議本公司股份由聯交所創業板轉往主板上市擔任本公司財務顧問已收取及將收取費用。

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

As at 31 March 2013, 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, will be as follows:

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零一三年三月三十一日，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 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	102,576,466	56.99%
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:

附註：

- Ms. Wong Pit Lai, Vera is the spouse of Mr. Fong. Therefore, Ms. Wong Pit Lai Vera is deemed to be interested in the 102,576,466 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.

- 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102,576,466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 31 March 2013, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零一三年三月三十一日，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券內擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊的任何其他權益或淡倉，或根據創業板上市規則第5.46條所載董事進行證券交易的所須標準須知會本公司及聯交所的任何其他權益或淡倉。

Substantial Shareholders' Interests and Short Positions

So far as the Directors are aware, as at 31 March 2013, other than the Directors or chief executive of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures" above, the following person will have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and who are expected, directly or indirectly, to be interested in 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

主要股東的權益及淡倉

就董事所知，於二零一三年三月三十一日，除上文「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一段所披露的本公司董事或主要行政人員的權益或淡倉外，以下人士將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
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Mr. Qiu Dai Lun (Note 1) 邱代倫先生(附註1)	Beneficial Owner 實益擁有人	10,800,000	6.00%
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Note:

附註：

1. 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.

1. 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 31 March 2013, the Directors were not aware of any other person (other than the Directors or chief executive as disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares or debentures” above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 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, 8 May 2013

As at the date of this report, the executive Directors are Mr. Fong, Man Kelvin (Chairman) and Ms. Fong, Nga Peggy, the non-executive Director is Mr. De Weyer, Daniel Ludovicus Joannes and the independent non-executive Directors are Dr. Wong, Hak Kun Jerry, Mr. Tam, Kwok Ming Banny, Mr. Tsoi, Wing Sum and Mr. Wong, Sui Chi Frankie.

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除上文所披露者外，就董事所知，於二零一三年三月三十一日，概無任何其他人士（上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一段所披露的董事或主要行政人員除外）擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的本公司股份、相關股份或債券的權益或淡倉，或直接或間接擁有附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5%或以上的權益。

承董事會命

枋濬國際集團控股有限公司

主席兼執行董事

方文

香港，二零一三年五月八日

於本報告日期，執行董事為方文先生（主席）及巫曼因女士，非執行董事為戴偉仁先生，以及獨立非執行董事為黃克勤博士、譚國明先生、蔡榮森先生及黃瑞熾先生。

本報告將於其刊發日期起最少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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