

Third Quarterly Report
第三季業績報告
2011



LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

枋濬國際集團控股有限公司

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

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8160

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

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

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

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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。

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因倚賴該等內容而引致的任何損失承擔任何責任。

This report, for which the directors of Legend Strategy International Holdings Group Company Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to Legend Strategy International Holdings Group Company Limited. 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.

本報告所披露與枋濬國際集團控股有限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，枋濬國際集團控股有限公司各董事（「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向上均屬準確、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。

Third 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 (collectively referred to as the “Group”) for the three months and nine months ended 30 September 2011 together with the comparative unaudited figures for the corresponding periods in 2010 as follows:

Condensed Consolidated Income Statement

第三季季度業績

物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(統稱「本集團」)截至二零一一年九月三十日止三個月及九個月的未經審核簡明綜合業績，連同二零一零年同期的未經審核比較數字如下：

簡明綜合收益表

| | | (Unaudited) For nine months ended 30 September (未經審核) 截至九月三十日止九個月 | | (Unaudited) For three months ended 30 September (未經審核) 截至九月三十日止三個月 | | | |
|-------------|---|---|-----------------------------|--|-----------------------------|-------------|-------------|
| | | 2011 二零一一年 HK\$ 港元 | 2010 二零一零年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 | 2010 二零一零年 HK\$ 港元 | | |
| Notes 附註 | | | | | | | |
| | Turnover | 營業額 | 3 | 29,983,806 | 30,195,622 | 16,448,436 | 15,856,027 |
| | Operating lease expenses | 營運租約開支 | | (6,917,788) | (6,356,858) | (2,391,176) | (2,106,461) |
| | Depreciation of property, plant and equipment | 物業、廠房及 設備折舊 | | (5,126,494) | (4,777,920) | (1,741,003) | (1,593,409) |
| | Employee benefit expenses | 僱員福利開支 | | (4,750,584) | (2,971,153) | (2,102,455) | (1,048,866) |
| | Utilities | 公用設施 | | (1,280,219) | (1,075,407) | (600,316) | (467,573) |
| | Other operating expenses | 其他營運開支 | 4 | (7,561,224) | (3,154,269) | (2,322,118) | (1,202,810) |
| | Operating profit | 營運溢利 | | 4,347,497 | 11,860,015 | 7,291,368 | 9,436,908 |
| | Finance income | 融資收入 | | 45,193 | 39,421 | 15,283 | 13,176 |
| | Finance cost | 融資成本 | | (111,859) | (101,883) | (37,827) | (33,961) |
| | Finance cost — net | 融資成本 — 淨額 | | (66,666) | (62,462) | (22,544) | (20,785) |
| | Profit before income tax | 除所得稅前溢利 | | 4,280,831 | 11,797,553 | 7,268,824 | 9,416,123 |
| | Income tax expense | 所得稅開支 | 5 | (1,471,127) | (3,492,076) | (1,089,867) | (2,787,172) |
| | Profit for the period | 期內溢利 | | 2,809,704 | 8,305,477 | 6,178,957 | 6,628,951 |
| | Attributable to: | 下列人士應佔： | | | | | |
| | Equity holders of the Company | 本公司權益擁有人 | | 2,809,704 | 7,784,636 | 6,178,957 | 6,287,480 |
| | Non-controlling interest | 非控制性權益 | | — | 520,841 | — | 341,471 |
| | | | | 2,809,704 | 8,305,477 | 6,178,957 | 6,628,951 |
| | Dividend | 股息 | | — | — | — | — |
| | Basic and diluted earnings per share (HK\$cents) | 每股基本及攤薄盈利 (港仙) | 7 | 1.56 | 4.61 | 3.43 | 3.68 |

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

| | | (Unaudited) For nine months ended 30 September (未經審核) 截至九月三十日止九個月 | | (Unaudited) For three months ended 30 September (未經審核) 截至九月三十日止三個月 | |
|---|----------|---|-----------------------------|--|-----------------------------|
| | | 2011 二零一一年 HK\$ 港元 | 2010 二零一零年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 | 2010 二零一零年 HK\$ 港元 |
| Profit for the period | 期內溢利 | 2,809,704 | 8,305,477 | 6,178,957 | 6,628,951 |
| Other comprehensive income: | 其他綜合收入： | | | | |
| Currency translation differences | 貨幣匯兌差額 | 404,346 | 403,965 | 214,245 | 123,069 |
| Total comprehensive income for the period | 期內綜合收入總額 | 3,214,050 | 8,709,442 | 6,393,202 | 6,752,020 |
| Attributable to: | 下列人士應佔： | | | | |
| Equity holders of the Company | 本公司權益擁有人 | 3,214,050 | 8,234,681 | 6,393,202 | 6,410,550 |
| Non-controlling interest | 非控制性權益 | — | 474,761 | — | 341,470 |
| | | 3,214,050 | 8,709,442 | 6,393,202 | 6,752,020 |

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 financial information has not been audited.

2 Basis of Preparation

The unaudited quarterly financial statements have been prepared in accordance with 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 accountants' report for the year ended 31 December 2010 included in the prospectus of the Company dated 30 June 2011.

財務資料附註

1 一般資料

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

本公司為一間投資控股公司，其附屬公司主要於中華人民共和國（「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（「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本公司日期為二零一一年六月三十日的招股章程所載截至二零一零年十二月三十一日止年度的會計師報告所採用者一致。

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 2011, 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 third quarterly results are unaudited but have been reviewed by the Company's audit committee.

3 Turnover and Segment Information

The segment information provided to the chief operating decision-maker for the reportable segments for the periods ended 30 September 2010 and 2011 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。採納於二零一一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政狀況並無重大影響。本集團現正評估尚未生效的有關準則對本集團業績及財政狀況的影響。

本第三季度業績乃未經審核，惟已由本公司審核委員會審閱。

3 營業額及分部資料

下表載列於截至二零一零年及二零一一年九月三十日止各期間向首席經營決策者提供的可報告分部的分部資料：

| | | (Unaudited) | (Unaudited) | (Unaudited) |
|---|------------|------------------|---|-------------|
| | | Hotel Operations | Provision of hotel consultancy services | Total |
| | | (未經審核) | (未經審核) | (未經審核) |
| | | 酒店營運 | 提供酒店顧問服務 | 總額 |
| For nine months ended 30 September 2011 | | HK\$ | HK\$ | HK\$ |
| 截至二零一一年九月三十日止九個月 | | 港元 | 港元 | 港元 |
| Segment revenue | 分部收入 | 20,203,496 | 9,780,310 | 29,983,806 |
| Segment results | 分部業績 | (3,185,113) | 7,532,610 | 4,347,497 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 5,126,494 | — | 5,126,494 |

3 Segment Information (Continued)

3 分部資料 (續)

| | | (Unaudited) | | (Unaudited) |
|--|----------------|------------------|----------------------|-------------|
| | | (Unaudited) | Provision of hotel | (Unaudited) |
| | | Hotel Operations | consultancy services | Total |
| | | (未經審核) | (未經審核) | (未經審核) |
| | | 酒店營運 | 提供酒店 顧問服務 | 總額 |
| For nine months ended 30 September 2010 | | HK\$ | HK\$ | HK\$ |
| 截至二零一零年九月三十日止九個月 | | 港元 | 港元 | 港元 |
| Segment revenue | 分部收入 | 20,563,136 | 9,632,486 | 30,195,622 |
| Segment results | 分部業績 | 4,099,121 | 7,760,894 | 11,860,015 |
| Depreciation of property, plant and equipment | 物業、廠房及 設備折舊 | 4,626,094 | 151,826 | 4,777,920 |

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 nine months ended 30 September | |
| | | (未經審核) | |
| | | 截至九月三十日止九個月 | |
| | | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Segment results | 分部業績 | 4,347,497 | 11,860,015 |
| Finance income | 融資收入 | 45,193 | 39,421 |
| Finance cost | 融資成本 | (111,859) | (101,883) |
| Profit before income tax | 除所得稅前溢利 | 4,280,831 | 11,797,553 |

4 Other Operating Expenses

Other operating expenses consisted of the following:

4 其他營運開支

其他營運開支包括下列各項：

| | | (Unaudited) For nine months ended 30 September (未經審核) 截至九月三十日止九個月 | | (Unaudited) For three months ended 30 September (未經審核) 截至九月三十日止三個月 | |
|-----------------------------|-----------|---|-----------------------------|--|-----------------------------|
| | | 2011 二零一一年 HK\$ 港元 | 2010 二零一零年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 | 2010 二零一零年 HK\$ 港元 |
| Auditor's remuneration | 核數師酬金 | 375,000 | 375,000 | 125,000 | 125,000 |
| Property management fee | 物業管理費 | 422,561 | 381,905 | 143,843 | 140,322 |
| Consumables and laundries | 消耗品及洗衣費用 | 673,382 | 598,039 | 218,515 | 264,202 |
| Marketing and promotion | 市場推廣及宣傳費用 | 190,772 | 144,287 | 50,986 | 48,753 |
| Telephone and communication | 電話及通訊費用 | 145,040 | 158,269 | 52,596 | 55,809 |
| Repairs and maintenance | 維修及保養費用 | 311,970 | 181,725 | 220,301 | 57,565 |
| Office supplies | 辦公用品支出 | 91,346 | 70,849 | 34,217 | 24,305 |
| Sales commission | 銷售佣金 | 560,668 | 225,603 | 215,326 | 126,736 |
| Listing expenses | 上市費用開支 | 2,307,772 | — | — | — |
| Others | 其他 | 2,482,713 | 1,018,592 | 1,261,334 | 360,118 |
| | | 7,561,224 | 3,154,269 | 2,322,118 | 1,202,810 |

5 Income Tax Expense

5 所得稅開支

| | | (Unaudited) For nine months ended 30 September (未經審核) 截至九月三十日止九個月 | | (Unaudited) For three months ended 30 September (未經審核) 截至九月三十日止三個月 | |
|--------------------------|---------|---|-----------------------------|--|-----------------------------|
| | | 2011 二零一一年 HK\$ 港元 | 2010 二零一零年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 | 2010 二零一零年 HK\$ 港元 |
| Current income tax | 當期所得稅 | | | | |
| Hong Kong profits tax | 香港利得稅 | 923,035 | 806,357 | 923,035 | 824,834 |
| PRC corporate income tax | 中國企業所得稅 | 548,092 | 2,685,719 | 166,832 | 1,962,338 |
| Income tax expense | 所得稅開支 | 1,471,127 | 3,492,076 | 1,089,867 | 2,787,172 |

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 any dividend for the nine months ended 30 September 2011 (2010: nil).

7 Earnings Per Share

Basic earnings per share

The calculation of basic earnings per share for the three months ended 30 September 2011 is based on the unaudited consolidated profit attributable to equity holders of the Company of HK\$6,178,957 (2010: HK\$6,287,480) and the weighted average of 180,000,001 ordinary shares (2010: 180,000,001 ordinary shares) in issue during the three months ended 30 September 2011.

The calculation of basic earnings per share for the nine months ended 30 September 2011 is based on the unaudited consolidated profit attributable to equity holders of the Company of HK\$2,809,704 (2010: HK\$7,784,636) and the weighted average of 180,000,001 ordinary shares (2010: 180,000,001 ordinary shares) in issue during the nine months ended 30 September 2011.

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

董事不建議派付任何截至二零一一年九月三十日止九個月的股息(二零一零年：無)。

7 每股盈利

每股基本盈利

截至二零一一年九月三十日止三個月的每股基本盈利乃根據截至二零一一年九月三十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6,178,957港元(二零一零年：6,287,480港元)及已發行普通股的加權平均數180,000,001股普通股(二零一零年：180,000,001股普通股)計算。

截至二零一一年九月三十日止九個月的每股基本盈利乃根據截至二零一一年九月三十日止九個月期間本公司權益擁有人應佔未經審核綜合溢利2,809,704港元(二零一零年：7,784,636港元)及已發行普通股的加權平均數180,000,001股普通股(二零一零年：180,000,001股普通股)計算。

7 Earnings Per Share (Continued)

Basic earnings per share (Continued)

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, 19 June 2011 and 15 July 2011 as if the shares had been in issue throughout the periods.

Diluted earnings per share for the periods are the same as the basic earnings per share as there were no dilutive potential shares for the periods.

8 Share Capital And Reserves

| | | Issued equity | Share Premium | Exchange Reserve | Statutory Reserve | Other Reserves | Shareholder's Contribution | Accumulated Losses | Total | Non-controlling interest | Total |
|---|----------------------|---------------------|--------------------|--------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|--------------------------|--------------------|
| | | 已發行權益 HK\$ 港元 | 股份溢價 HK\$ 港元 | 外匯儲備 HK\$ 港元 | 法定儲備 HK\$ 港元 | 其他儲備 HK\$ 港元 | 股東注資 HK\$ 港元 | 累計虧損 HK\$ 港元 | 總額 HK\$ 港元 | 非控制性 權益 HK\$ 港元 | 總額 HK\$ 港元 |
| Balance at 1 January 2010 | 於二零一零年一月一日結餘 | 10,000 | — | 632,812 | — | — | — | (15,200,541) | (14,557,729) | 2,393,525 | (12,164,204) |
| Profit for the period | 期內溢利 | — | — | — | — | — | — | 7,784,636 | 7,784,636 | 520,841 | 8,305,477 |
| Other comprehensive income: | 其他綜合收入： | | | | | | | | | | |
| Currency translation differences | 貨幣匯兌差額 | — | — | 450,045 | — | — | — | — | 450,045 | (46,080) | 403,965 |
| Total comprehensive income for the period | 期內綜合收入總額 | — | — | 450,045 | — | — | — | 7,784,636 | 8,234,681 | 474,761 | 8,709,442 |
| Balance at 30 September 2010 | 於二零一零年九月三十日結餘 | 10,000 | — | 1,082,857 | — | — | — | (7,415,905) | (6,323,048) | 2,868,286 | (3,454,762) |
| Balance at 1 January 2011 | 於二零一一年一月一日結餘 | 10,000 | — | 1,127,980 | 182,452 | (588,549) | 20,751,024 | (6,197,791) | 15,285,116 | — | 15,285,116 |
| Profit for the period | 期內溢利 | — | — | — | — | — | — | 2,809,704 | 2,809,704 | — | 2,809,704 |
| Other comprehensive income: | 其他綜合收入： | | | | | | | | | | |
| Currency translation differences | 貨幣匯兌差額 | — | — | 404,346 | — | — | — | — | 404,346 | — | 404,346 |
| Total comprehensive income for the period | 期內綜合收入總額 | — | — | 404,346 | — | — | — | 2,809,704 | 3,214,050 | — | 3,214,050 |
| Share swap pursuant to group reorganization | 根據集團重組互換股份 | — | — | — | — | 8,608,659 | — | — | 8,608,659 | — | 8,608,659 |
| Elimination of share capital of combined subsidiaries upon group reorganisation | 於集團重組後撤除匯總附屬公司的股本 | (10,000) | — | — | — | — | — | — | (10,000) | — | (10,000) |
| Issuance of shares | 發行股份 | 1,800,001 | 52,192,180 | — | — | — | — | — | 53,992,181 | — | 53,992,181 |
| Share issuing expenses | 發行股份開支 | — | (14,161,936) | — | — | — | — | — | (14,161,936) | — | (14,161,936) |
| Balance at 30 September 2011 | 於二零一一年九月三十日結餘 | 1,800,001 | 38,030,244 | 1,532,326 | 182,452 | 8,020,110 | 20,751,024 | (3,388,087) | 66,928,070 | — | 66,928,070 |

7 每股盈利 (續)

每股基本盈利 (續)

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、二零一一年六月十九日及二零一一年七月十五日之資本化發行作出追溯調整，猶如股份已於該等期間發行。

由於各個期間並無攤薄潛在股份，故各個期間之每股攤薄盈利與每股基本盈利相同。

8 股本及儲備

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 經營租賃承諾

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

未來最低租金總計如下：

| | | (Unaudited) At 30 September 2011 (未經審核) 於二零一一年 九月三十日 HK\$ 港元 | (Audited) At 31 December 2010 (經審核) 於二零一零年 十二月三十一日 HK\$ 港元 |
|--|---------------|--|--|
| No later than 1 year | 不超越一年 | 7,336,077 | 8,595,814 |
| Later than 1 year and no later than 5 years | 超越一年至 五年以內 | 22,863,369 | 30,484,373 |
| Over 5 years | 超越五年 | 3,004,634 | 5,569,014 |
| | | 33,204,080 | 44,649,201 |

Management Discussion and Analysis

Business and Financial Review

The Group is principally engaged in operating budget hip hotels and providing hotel consultancy in the PRC. For the nine months ended 30 September 2011, the Group recorded a turnover of HK\$29,983,806, compared with HK\$30,195,622 of the corresponding period in the last financial year. The Group incurred a net profit of HK\$2,809,704 during the nine months ended 30 September 2011, as compared to HK\$8,305,477 for the same period of last financial year. The decrease of profit compared with last financial year were mainly due to the increase of operating cost in hotel operation and the non-recurring expenses in relation to the listing on the GEM of the Stock Exchange.

Hotel operation

During the three months ended 30 September 2011, the post-World Universiade effect brought challenges to the hotel market in Shenzhen City. In particular, the competition within the budget hotel market intensified. The Group responded actively by leveraging on its comprehensive and diversified asset portfolio, quality operation, management services, as well as measures such as market analysis, budget monitoring and effective cost control. Revenue from hotel operation reached HK\$20,203,496 during the nine months ended 30 September 2011, representing a slight decrease of 1.7% as compared with the same period of last year. The Group incurred an operating loss of HK\$3,185,113 in hotel operation during the nine months ended 30 September 2011 in contrast to operating profit of HK\$4,099,121 for the same period of last financial year. The operating loss was mainly due to non-recurring expenses in relation to the listing on the GEM of the Stock Exchange and increase of employee benefit expenses.

管理層討論及分析

業務概要及財務回顧

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服務。截至二零一一年九月三十日止九個月，本集團錄得營業額29,983,806港元，而上一財政年度同期則為30,195,622港元。截至二零一一年九月三十日止九個月，本集團錄得淨溢利2,809,704港元，而上一財政年度同期則為8,305,477港元。溢利較上一財政年度減少主要乃由於酒店營運的經營成本增加及於聯交所創業板上市而產生非經常性開支。

酒店營運

截至二零一一年九月三十日止三個月，世界大學生運動會後效應為深圳市的酒店業市場帶來挑戰，尤其是經濟型酒店市場的競爭變得激烈。本集團憑藉完善而多元化的資產組合、優質的營運、管理服務，以及市場分析、預算監控及有效的成本控制等措施，積極回應有關挑戰。截至二零一一年九月三十日止九個月，酒店營運的收入達20,203,496港元，較去年同期輕微下降1.7%。截至二零一一年九月三十日止九個月，本集團的酒店營運錄得營運虧損3,185,113港元，而上一財政年度同期營運溢利則為4,099,121港元。錄得營運虧損主要乃由於在聯交所創業板上市而產生非經常性開支，以及僱員福利開支有所增加。

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

下表載列本集團截至二零一零年及二零一一年九月三十日止九個月各租賃經營酒店的主要資料：

| | | For nine months ended 30 September 截至九月三十日止九個月 | |
|-----------------------------|--------------------------------|--|---------------|
| | | 2011 二零一一年 | 2010 二零一零年 |
| Caitian Hotel | 彩田店 | | |
| Total available room nights | 總可出租客房晚數 | 23,277 | 23,473 |
| Occupancy | 入住率 | 79.66% | 96.24% |
| ARR (RMB) * | 平均房租(人民幣) * | 194.15 | 188.64 |
| RevPAR (RMB) ^Δ | 平均每間客房收入 (人民幣) ^Δ | 154.66 | 181.56 |
| Nanshan Hotel | 南山店 | | |
| Total available room nights | 總可出租客房晚數 | 51,071 | 50,167 |
| Occupancy | 入住率 | 75.47% | 87.02% |
| ARR (RMB) * | 平均房租(人民幣) * | 188.39 | 194.70 |
| RevPAR (RMB) ^Δ | 平均每間客房收入 (人民幣) ^Δ | 142.18 | 169.44 |
| Baoan Hotel | 寶安店 | | |
| Total available room nights | 總可出租客房晚數 | 16,031 | 15,820 |
| Occupancy | 入住率 | 82.20% | 92.82% |
| ARR (RMB) * | 平均房租(人民幣) * | 129.06 | 123.19 |
| RevPAR (RMB) ^Δ | 平均每間客房收入 (人民幣) ^Δ | 106.08 | 114.34 |
| Luohu Hotel | 羅湖店 | | |
| Total available room nights | 總可出租客房晚數 | 21,790 | 21,459 |
| Occupancy | 入住率 | 90.64% | 94.53% |
| ARR (RMB) * | 平均房租(人民幣) * | 186.12 | 174.15 |
| RevPAR (RMB) ^Δ | 平均每間客房收入 (人民幣) ^Δ | 168.71 | 164.62 |
| Total | 總計 | | |
| Total available room nights | 總可出租客房晚數 | 112,169 | 110,919 |
| Occupancy | 入住率 | 79.67% | 91.21% |
| ARR (RMB) * | 平均房租(人民幣) * | 181.75 | 178.96 |
| RevPAR (RMB) ^Δ | 平均每間客房收入 (人民幣) ^Δ | 144.81 | 163.24 |

* 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 dividend 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

Hotel consultancy

During the nine months ended 30 September 2011, the Group has recognized revenue of HK\$9,780,310 from the provision of hotel consultancy services compared to HK\$9,632,486 during the same period of last financial year. The operating profit reached HK\$7,532,610 during the nine months ended 30 September 2011, as compared to operating profit of HK\$7,760,894 for the same period of last financial year, representing a slight decrease of 2.9%.

The Group's financial position remained positive, and did not have any bank borrowings as at 30 September 2011. Operation was primarily financed by internally generated cashflows.

Outlook

Notwithstanding observers generally expected that the economy of the USA may step into the stage of recession and that of Europe will continue to be weak in the near term, the Group remains cautiously optimistic about the prospects of its business by focusing continuously on the strong PRC market.

In the future, the Group shall continue to lay resources to strengthen its brand name "Welcome Inn" and position in the market and to explore further quality investment opportunities to enhance shareholders' wealth.

酒店顧問

截至二零一一年九月三十日止九個月，本集團確認提供酒店顧問服務之收入9,780,310港元，而上一財政年度同期則為9,632,486港元。截至二零一一年九月三十日止九個月，經營溢利達7,532,610港元，較上一財政年度同期的經營溢利7,760,894港元輕微下跌2.9%。

於二零一一年九月三十日，本集團的財務狀況維持穩健，並無任何銀行借貸。業務主要由內部產生的現金流量提供資金。

展望

儘管市場一般預期美國經濟可能步入衰退期，且短期內歐洲亦會繼續疲弱，然而，本集團繼續集中於龐大的中國市場，因而對業務前景保持審慎樂觀。

日後，本集團將繼續投放資源以鞏固其「悅來客棧」的品牌及市場定位，以及發掘更多優質的投資機會以增加股東的財富。

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 nine months ended 30 September 2011.

Model Code for Securities Transactions

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

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

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

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

企業管治

於截至二零一一年九月三十日止九個月，本集團一直遵守創業板上市規則附錄十五所載的企業管治常規守則（「守則」）。

證券交易的標準守則

本集團已採納創業板上市規則第5.48至5.67條（「標準守則」）作為其有關董事進行證券交易的操守守則，其條款不遜於規定的買賣準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零一一年九月三十日止九個月一直遵守標準守則所載規定的買賣準則。

購買、出售或贖回本公司的已上市證券

截至二零一一年九月三十日止九個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市證券。

截至二零一一年九月三十日止九個月，本公司及其任何附屬公司概無發行或授出任何可換股證券、購股權、認股權證或類似權利，或根據任何可換股證券、購股權、認股權證或類似權利行使任何兌換或認購權利。

Audit Committee Review

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

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited third quarterly financial results for the nine months ended 30 September 2011.

Competing Business

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

Compliance Adviser

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

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

審核委員會審閱

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

審核委員會已審閱本集團所採納的會計原則及政策以及截至二零一一年九月三十日止九個月的未經審核第三季度財務業績。

競爭性業務

截至二零一一年九月三十日止九個月及本報告日期(包括該日)止的期間，概無董事於本集團業務以外與本集團業務競爭或構成或可能構成直接或間接競爭，或以前或現在可能構成競爭的任何業務中，直接或間接擁有權益。

合規顧問

經本公司合規顧問華富嘉洛企業融資有限公司(「華富嘉洛企業融資」)更新及通知，於二零一一年九月三十日，概無華富嘉洛企業融資或其董事、僱員或聯繫人(定義見創業板上市規則)根據創業板上市規則第6A.32條於本公司股本中擁有任何權益。

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

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

As at 30 September 2011, the interests or short positions of the Directors in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or 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

於二零一一年九月三十日，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條須記錄於存置該條所述的登記冊，或根據創業板上市規則第5.46條至第5.67條所載董事進行證券交易的規定須隨即知會本公司及聯交所的權益或淡倉如下：

Long positions in shares of the Company

於本公司股份的好倉

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

Notes:

1. 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.
2. 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.

Saved as disclosed above, as at 30 September 2011, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

附註：

1. 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。
2. 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。

除上文所披露者外，於二零一一年九月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券內擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於存置該條所述的登記冊的任何其他權益或淡倉，或根據創業板上市規則第5.46條所載董事進行證券交易的所須標準須知會本公司及聯交所的任何其他權益或淡倉。

Substantial Shareholders' Interests and Short Positions

So far as the Directors are aware, as at 30 September 2011, 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 or debentures" above, the following person will have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and who are expected, directly or indirectly, to be interested in 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.

主要股東的權益及淡倉

就董事所知，於二零一一年九月三十日，除上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一段所披露的本公司董事或主要行政人員的權益或淡倉外，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在附可在任何情況下於本公司或本集團任何其他成員公司的股東大會上投票的權利的任何類別股本的面值中擁有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 September 2011, the Directors were not aware of any other person (other than the Directors or chief executive as disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares or debentures” above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 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, 7 November 2011

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

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

除上文所披露者外，就董事所知，於二零一一年九月三十日，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。

承董事會命
枋濟國際集團控股有限公司

主席兼執行董事
方文

香港，二零一一年十一月七日

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

本報告將於其刊發日期起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。

