

Legendstrategy

枋濟國際

Stock Code 股份代號 8160

2013
Interim Report

中期
報告



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)



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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

創業板乃為帶有較高投資風險的公司提供一個上市的市場。尤其是，在創業板上市的公司可能不具備良好的盈利能力亦對預期未來盈利不承擔任何責任。此外，在創業板上市公司的新興性質以及該等公司經營所在的業務分部或國家可能引起各種風險。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.

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。

本報告所披露與劬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 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 2013 together with the comparative unaudited figures for the corresponding periods in 2012 as follows:

Condensed Consolidated Income Statement

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」）截至二零一三年六月三十日止六個月的未經審核綜合中期業績連同二零一二年同期的未經審核比較數字如下：

簡明綜合收益表

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			For six months ended 30 June 截至六月三十日止 六個月	2012	For three months ended 30 June 截至六月三十日止 三個月	2012
			二零一三年 HK\$ 港元	二零一二年 HK\$ 港元	二零一三年 HK\$ 港元	二零一二年 HK\$ 港元
Revenue	收益	3	37,719,154	32,328,414	17,547,365	20,454,605
Operating lease expenses	營運租約開支		(5,245,000)	(5,174,562)	(2,645,922)	(2,585,271)
Depreciation and amortisation	折舊及攤銷		(4,337,775)	(4,435,175)	(2,181,637)	(2,238,648)
Employee benefit expenses	僱員福利開支		(6,678,539)	(4,478,580)	(3,406,303)	(2,051,576)
Utilities	公用設施		(775,238)	(715,262)	(467,521)	(365,098)
Other operating expenses	其他營運開支	4	(7,447,983)	(5,476,920)	(4,038,954)	(2,490,760)
Operating profit	營運溢利		13,234,619	12,047,915	4,807,028	10,723,252
Finance income	融資收入		448,475	31,283	430,747	15,450
Finance cost	融資成本		(2,633,783)	(97,812)	(1,086,412)	(51,022)
Finance cost – net	融資成本 – 淨額	5	(2,185,308)	(66,529)	(655,665)	(35,572)
Profit before income tax	除所得稅前溢利		11,049,311	11,981,386	4,151,363	10,687,680
Income tax expense	所得稅開支	6	(3,372,114)	(3,630,230)	(1,378,153)	(2,586,047)
Profit for the period	期內溢利		7,677,197	8,351,156	2,773,210	8,101,633
Attributable to: Equity holders of the Company	下列人士應佔： 本公司權益持有人		7,677,197	8,351,156	2,773,210	8,101,633
Dividend	股息	7	–	–	–	–
Basic and diluted earnings per share (HK\$ cents)	每股 基本及攤薄盈利(港仙)	8	4.27	4.64	1.54	4.50

Condensed Consolidated
Statement of Comprehensive
Income

簡明綜合全面收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For six months ended 30 June		For three months ended 30 June	
		截至六月三十日止 六個月		截至六月三十日止 三個月	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Profit for the period	期內溢利	7,677,197	8,351,156	2,773,210	8,101,633
Other comprehensive income:	其他綜合收入：				
Currency translation differences	貨幣匯兌差額	931,200	129,416	911,016	(8,860)
Fair value changes on available-for-sale financial assets	可供出售金融資產之公平值變動	(152,192)	(72,500)	(152,192)	(72,500)
Total comprehensive income for the period	期內綜合收入總額	8,456,205	8,408,072	3,532,034	8,020,273
Attributable to:	下列人士應佔：				
Equity holders of the Company	本公司權益持有人	8,456,205	8,408,072	3,532,034	8,020,273

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 2013	31 December 2012
		二零一三年 六月三十日	二零一二年 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	50,880,348	36,746,467
Prepayment and deposits	預付款項及按金	44,454,325	24,450,000
Rental deposits	租賃按金	1,706,603	1,497,017
Prepaid operating lease	預付營運租約	10,544,513	10,998,264
Interests in jointly controlled entities	於共同控制實體之權益	19,498,531	19,492,931
Deferred income tax assets	遞延所得稅資產	1,452,223	1,452,223
		128,536,543	94,636,902
Current assets	流動資產		
Trade and other receivables	應收貿易及其他賬款	9 29,660,791	52,481,410
Available for sales-financial assets	可供出售金融資產	1,009,808	1,162,000
Cash and cash equivalents	現金及現金等價物	32,214,407	27,880,476
		62,885,006	81,523,886
Total assets	資產總額	191,421,549	176,160,788

Condensed Consolidated
Statement of Financial
Position (Continued)

簡明綜合財務狀況表 (續)

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2013	31 December 2012
			二零一三年 六月三十日	二零一二年 十二月三十一日
	Notes 附註		HK\$ 港元	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	125,721,209	117,265,004
Total equity	權益總額		127,521,210	119,065,005
LIABILITIES	負債			
Non-current liability	非流動負債			
Provision for asset retirement	報廢資產復原撥備	14	3,601,577	3,457,087
Finance lease liabilities	融資租賃負債		657,724	889,153
Convertible notes-debt component	可換股票據 - 債務部分	18	31,458,000	29,405,000
			35,717,301	33,751,240
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	13	10,709,807	9,064,789
Current income tax liabilities	當期所得稅負債		16,304,385	13,035,449
Finance lease liabilities	融資租賃負債		336,846	412,305
Financial derivatives	金融衍生工具	18	832,000	832,000
			28,183,038	23,344,543
Total liabilities	負債總額		63,900,339	57,095,783
Total equity and liabilities	權益及負債總額		191,421,549	176,160,788
Net current assets	流動資產淨額		34,701,968	58,179,343
Total assets less current liabilities	資產總額減流動負債		163,238,511	152,816,245

Condensed Consolidated Statement Of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2013

截至二零一三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 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: Currency translation differences	其他綜合收入： 貨幣匯兌差額	—	129,416	129,416
Fair value changes on available for sale-financial assets	可供出售金融資產 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
Balance at 1 January 2013 (audited)	於二零一三年一月一日 結餘(經審核)	1,800,001	117,265,004	119,065,005
Profit for the period	期內溢利	—	7,677,197	7,677,197
Other comprehensive income: Currency translation differences	其他綜合收入： 貨幣匯兌差額	—	931,200	931,200
Fair value changes on available for sale-financial assets	可供出售金融資產 之公平值變動	—	(152,192)	(152,192)
Total comprehensive income for the period	期內全面收益總額	—	8,456,205	8,456,205
Balance of 30 June 2013 (unaudited)	於二零一三年六月三十日 結餘(未經審核)	1,800,001	125,721,209	127,521,210

Condensed Consolidated
Statement of Cash Flows

簡明綜合現金流量表

		(Unaudited) (未經審核)	
		For six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Net cash inflow from operating activities	經營活動的現金流入淨額	40,360,208	13,781,402
Net cash outflow from investing activities	投資活動的現金流出淨額	(37,739,925)	(9,603,450)
Net cash inflow/(outflow) from financing activities	融資活動的現金流入/(流出)淨額	1,496,316	(229,298)
Increase in cash and cash equivalents	現金及現金等價物增加	4,116,599	3,948,654
Cash and cash equivalents at the beginning of period	期初的現金及現金等價物	27,880,476	16,150,556
Effect of exchange rate changes	匯率變化影響	217,332	(197,573)
Cash and cash equivalents at the end of period	期終的現金及現金等價物	32,214,407	19,901,637
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	32,214,407	19,901,637

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 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 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 2013 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 2012, 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（「中國」）從事經營經濟型酒店及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。

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

截至二零一三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二零一二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)

New, revised and amended standards and interpretations to existing standards effective in 2013

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 2013:

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets

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)

於二零一三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二零一三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：

香港財務報告準則第1號(修訂本)	嚴重高通脹及 首次採納者 刪除固定日期
香港財務報告準則第7號(修訂本)	披露 — 金融資產 轉讓
香港會計準則第12號(修訂本)	遞延稅項：收回 相關資產

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。

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 provision of hotel management services and sales of hotel membership cards are included in the hotel operations segment.

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

3 分部資料

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

管理層從服務分類角度來定期審閱經營業績。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。所提供的酒店管理服務及酒店會籍卡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 2012 and 2013 is as follows:

3 分部資料 (續)

下表載列於截至二零一二年及二零一三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 酒店營運 HK\$ 港元	Provision of hotel consultancy services 提供酒店 顧問服務 HK\$ 港元	Total 總額 HK\$ 港元
For six months ended 30 June 2013 (unaudited)	截至二零一三年六月三十日 止六個月(未經審核)			
Segment revenue	分部收入	17,537,552	20,181,602	37,719,154
Segment results	分部業績	1,652,877	11,581,742	13,234,619
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,614,322)	(298,159)	(3,912,481)
Amortisation of prepaid operating lease	預付經營租賃攤銷	(425,924)	—	(425,294)
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	(3,720,319)	(289,562)	(4,009,881)
Amortisation of prepaid operating lease	預付經營租賃攤銷	(425,294)	—	(425,294)

3 Segment Information (Continued)

A reconciliation of segment results to profit 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的對賬載列如下：

		(Unaudited) (未經審核)	
		For six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Segment results	分部業績	13,234,619	12,047,915
Finance income	融資收入	448,475	31,283
Finance cost	融資成本	(2,633,783)	(97,812)
Profit before income tax	除所得稅前溢利	11,049,311	11,981,386

4 Other Operating Expenses

4 其他營運開支

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For six months ended 30 June		For three months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止三個月	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Auditor's remuneration	核數師酬金	750,000	730,000	375,000	480,000
Bank charges	銀行手續費	77,302	59,796	41,342	24,434
Consumables and laundries	消耗品及洗衣	336,009	402,592	230,413	127,631
Entertainment	招待費	266,195	441,694	124,600	149,727
Legal and professional fee	法律及專業費用	1,376,284	412,128	871,984	173,192
Marketing and promotion	市場推廣及宣傳	168,080	1,253,092	80,312	665,499
Office supplies	辦公用品	54,671	113,396	22,836	46,867
Property management fee	物業管理費	257,395	322,576	129,420	151,774
Repairs and maintenance	維修及保養	231,797	106,480	107,581	32,091
Sales commission	銷售佣金	313,210	247,095	149,367	121,433
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	162,580	144,990	75,794	74,702
Others	其他	3,454,460	1,019,081	1,830,305	443,410
		7,447,983	5,476,920	4,038,954	2,490,760

5 Finance Cost — Net

5 融資成本 — 淨額

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For six months ended 30 June		For three months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止三個月	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Finance income	融資收入	448,475	31,283	430,747	15,450
Finance cost	融資成本	(2,633,783)	(97,812)	(1,086,412)	(51,022)
Finance cost — net	融資成本 — 淨額	(2,185,308)	(66,529)	(655,665)	(35,572)

6 Income Tax Expense

6 所得稅開支

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		For six months ended 30 June		For three months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止三個月	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Current income tax	當期所得稅				
Hong Kong profits tax	香港利得稅	2,088,820	3,554,992	1,001,604	2,521,905
PRC corporate income tax	中國企業所得稅	1,283,294	75,238	376,549	64,142
Income tax expenses	所得稅開支	3,372,114	3,630,230	1,378,153	2,586,047

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the periods ended 30 June 2012 and 2013.

The PRC corporate income tax is provided at the rate of 25% for the periods ended 30 June 2012 and 2013.

於截至二零一二年及二零一三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%計提撥備。

於截至二零一二年及二零一三年六月三十日止期間，中國企業所得稅按稅率25%計提撥備。

6 Income Tax Expense (Continued)

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 2013 (2012: nil).

8 Earnings Per Share

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on the profit attributable to equity holders of the Company of HK\$7,677,197 (2012: HK\$8,351,156) and the weighted average of 180,000,001 ordinary shares (2012: 180,000,001 ordinary shares) in issue during the six months ended 30 June 2013.

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 2013, as well as the three months ended 30 June 2013 as the impact of the share options during the periods had an anti-dilutive effect on the basic earnings per share amounts presented.

Diluted earnings per share for the six months and the three months ended 30 June 2012 are the same as the basic earnings per share as there was no dilutive potential shares for the periods.

6 所得稅開支(續)

由於並無重大時間性差異，故並無於財務報表計提遞延稅項撥備。

7 股息

董事不建議派付截至二零一三年六月三十日止六個月的中期股息(二零一二年：無)。

8 每股盈利

截至二零一三年六月三十日止六個月的每股基本盈利乃根據截至二零一三年六月三十日止六個月期間本公司權益持有人應佔溢利7,677,197港元(二零一二年：8,351,156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。

就所呈列每股攤薄盈利金額而言，由於截至二零一三年六月三十日止六個月及截至二零一三年六月三十日止三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。

由於截至二零一二年六月三十日止六個月及三個月並無具攤薄效應的股份，故該期間之每股攤薄盈利與每股基本盈利相同。

9 Trade and Other Receivables

9 應收貿易及其他賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Trade debtors	應收貿易賬款	25,968,493	49,776,139
Less: Provision of impairment of trade receivables	減：應收貿易賬款 減值撥備	(1,500,000)	(1,500,000)
		24,468,493	48,276,139
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	51,353,226	30,152,288
		75,821,719	78,428,427
Less: Non-current portion of rental deposits	減：租賃按金 之非流動部分	(1,706,603)	(1,497,017)
Less: Non-current portion of prepayment for property, plant and equipment	減：物業、廠房 及設備之預付款項 之非流動部分	(44,454,325)	(14,450,000)
Less: Non-current portion of deposit for an acquisition of business	減：收購業務按金 之非流動部份	—	(10,000,000)
		29,660,791	52,481,410

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

本集團之應收貿易及其他賬款之賬面值與其公平值相若。

9 Trade and Other Receivables (Continued)

The aging analysis of the trade debtors is as follow:

9 應收貿易及其他賬款(續)

應收貿易賬款的賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013 二零一三年 六月三十日 HK\$ 港元	31 December 2012 二零一二年 十二月三十一日 HK\$ 港元
Neither past due nor impaired	無逾期亦無減值	8,310,784	1,018,731
0-30 days past due	逾期0至30天	247,837	6,457,730
31-60 days past due	逾期31至60天	9,420,515	6,961,124
61-90 days past due	逾期61至90天	25,662	4,505,744
Over 90 days past due	逾期超過90天	6,463,695	29,332,810
Past due but not impaired	已逾期但並無減值	16,157,709	47,257,408
		24,468,493	48,276,139

The credit quality of trade debtors that is neither past due nor impaired can be assessed by reference to historical information about counterparties settlement pattern. All debtors are existing customers (more than 6 months) with no defaults in the past.

As at 31 December 2012, the Group had made provision for impairment of trade receivables of HK\$1,500,000. Trade receivables of HK\$16,157,709 (2012: HK\$47,257,408) were past due but not impaired. Management considered that no recoverability problem on these trade balances as a result of subsequent settlement received up to the date of this report and the agreement of the revised repayment schedule with certain trade debtors.

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結算模式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)。

於二零一二年十二月三十一日，本集團就應收貿易賬款減值計提撥備1,500,000港元。應收貿易賬款16,157,709港元(二零一二年：47,257,408港元)已逾期但未出現減值。管理層認為，有關應收貿易賬款結餘的可收回性並不存在問題，乃由於截至本報告日期已收到隨後結算款項且就若干貿易應收賬款的經修訂償還安排達成協議。

9 Trade and Other Receivables (Continued)

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Renminbi	人民幣	29,715,116	53,146,209
Hong Kong dollar	港元	46,106,603	25,282,218
		75,821,719	78,428,427

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.

9 應收貿易及其他賬款(續)

本集團應收貿易賬款、預付款項及按金及租賃按金之賬面值以下列貨幣計值：

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 Share Capital

11 股本

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Authorised: 780,000,000 (2012: 780,000,000) ordinary share of HK\$0.01 each	法定： 780,000,000股 (二零一二年： 780,000,000股) 每股面值0.01港元的 普通股	7,800,000	7,800,000
Issued and fully paid: 180,000,001 (2012:180,000,001) ordinary share of HK\$0.01 each	已發行及繳足： 180,000,001股 (二零一二年： 180,000,001股) 每股面值0.01港元的 普通股	1,800,001	1,800,001

12 Reserves

12 儲備

		Share premium	Exchange reserve	Share options reserve	Statutory reserve	Available for-sale financial assets reserve	Other reserve	Shareholder's contributions	Retained earnings	Total
		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 2013 (audited)	於二零一三年一月一日 (經審核)	38,030,244	1,940,614	224,000	1,161,018	178,000	8,020,110	20,751,024	46,959,994	117,265,004
Profit for the period	期內溢利	-	-	-	-	-	-	-	7,677,197	7,677,197
Fair value change on available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	(152,192)	-	-	-	(152,192)
Currency translation differences	貨幣匯兌差額	-	931,200	-	-	-	-	-	-	931,200
Total comprehensive income for the period	期內綜合收入總額	-	931,200	-	-	(152,192)	-	-	7,677,197	8,456,205
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	38,030,244	2,871,814	224,000	1,161,018	25,808	8,020,110	20,751,024	54,637,191	125,721,209
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	224,000	500,000	(72,500)	8,020,110	20,751,024	23,100,500	92,373,485

13 Trade and Other Payables

13 應付貿易及其他賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013 二零一三年 六月三十日 HK\$ 港元	31 December 2012 二零一二年 十二月三十一日 HK\$ 港元
Trade payables	應付貿易賬款	2,907,853	2,865,416
Accruals	應計項目	297,680	2,226,385
Other payables	其他應付款項	7,504,274	3,972,988
		10,709,807	9,064,789

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。

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

應付貿易賬款於賬單所示日期的賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013 二零一三年 六月三十日 HK\$ 港元	31 December 2012 二零一二年 十二月三十一日 HK\$ 港元
0-30 days	0至30天	868,189	940,788
31-60 days	31至60天	573,018	702,292
61-90 days	61至90天	503,274	542,906
Over 90 days	超過90天	963,372	679,430
		2,907,853	2,865,416

13 Trade and Other Payables (Continued)

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

13 應付貿易及其他賬款(續)

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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013 二零一三年 六月三十日 HK\$ 港元	31 December 2012 二零一二年 十二月三十一日 HK\$ 港元
Renminbi	人民幣	6,369,221	6,316,205
Hong Kong dollar	港元	4,340,586	2,748,584
		10,709,807	9,064,789

14 Provision for Asset Retirement

Under the terms of the tenancy agreements entered into 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:

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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013 二零一三年 六月三十日 HK\$ 港元	31 December 2012 二零一二年 十二月三十一日 HK\$ 港元
At 1 January	於一月一日	3,457,087	3,278,455
Finance cost on asset retirement obligations	報廢資產復原撥備的融資成本	54,850	160,421
Exchange differences	匯兌差額	89,640	18,211
		3,601,577	3,457,087

15 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:

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。

未來最低租金總計如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013 二零一三年 六月三十日 HK\$ 港元	31 December 2012 二零一二年 十二月三十一日 HK\$ 港元
No later than 1 year	不超越一年	19,818,304	16,363,076
Later than 1 year and no later than 5 years	超越一年至五年以內	50,931,361	54,452,348
Over 5 years	超越五年	73,925,354	77,699,150
		144,675,019	148,514,574

16 Capital Commitment

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

16 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)
		30 June 2013 二零一三年 六月三十日 HK\$ 港元	31 December 2012 二零一二年 十二月三十一日 HK\$ 港元
Contracted but not provided for:	已訂約但未撥備：		
– Capital injection to jointly controlled entities	– 向共同控制實體注資	–	1,782,590
– Property, plant and equipment	– 物業、廠房及設備	6,900,000	43,383,844
		6,900,000	45,166,434

16 Capital Commitment (Continued)

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

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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013 二零一三年 六月三十日	31 December 2012 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	—	4,913,576

17 Contingent Liabilities

The Group had no significant contingent liabilities at 30 June 2013 (2012: nil).

17 或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債(二零一二年：無)。

18 Convertible Notes

18 可換股票據

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Convertible notes	可換股票據 — 負債部分		
— debt component		31,458,000	29,405,000
Financial derivatives	金融衍生工具	832,000	832,000
		32,290,000	30,237,000

18 Convertible Notes (Continued)

The Company issued 36,000,000 5.0% convertible notes ("convertible notes") at a consideration of HK\$30.6 million on 12 October 2012. The convertible notes will mature two years from the issue date at 112% of the outstanding principal or can be converted into shares at the holder's option anytime at a conversion price of HK\$0.85 per share. In addition, the convertible notes can be early redeemed by the Company anytime at 112% of the outstanding principal.

The convertible notes recognised in the statement of financial position is calculated as follows:

18 可換股票據 (續)

於二零一二年十月十二日，本公司以代價30,600,000港元發行36,000,000股年利率為5厘的可換股票據（「可換股票據」）。可換股票據將於發行日期起計兩年後到期，未償還之任何可換股票據將被本公司以未償還本金額之112%贖回，或由持有人選擇於任何時間按每股0.85港元之兌換價兌換為股份。此外，本公司可隨時按未償還本金額之112%提前贖回可換股票據。

於財務狀況表中確認之可換股票據乃根據下列數據計算：

		HK\$ 港元
Debt component on initial recognition	於二零一三年一月一日	
at 1 January 2013 (audited)	初始確認的負債部分(經審核)	29,405,000
Interest expense	利息開支	2,053,000
Interest paid	已付利息	—
<hr/>		
Debt component	於二零一三年六月三十日	
at 30 June 2013 (unaudited)	的負債部分(未經審核)	31,458,000

As at 30 June 2013, the debt component is discounted at an effective interest rate of 14%.

於二零一三年六月三十日，負債部分乃按實際利率14%貼現。

Management Discussion and Analysis

Business and Financial Review

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

For the six months ended 30 June 2013, the Group recorded a turnover of HK\$37,719,154, compared with HK\$32,328,414 of the corresponding period in the last financial year, representing an increase of approximately 16.67%. The Group recorded a net profit of HK\$7,677,197 for the six months ended 30 June 2013 compared with a net profit of HK\$8,351,156 for the same period of the last financial year. The net profit margin declined from approximately 25.8% for the six months ended 30 June 2012 to approximately 20.4% for the six months ended 30 June 2013. The decline in net profit margin was mainly due to the following factors: (i) the increase in employee benefit expenses due to the increase in salary in the PRC and also the employment of several new senior management executives since January 2013. The ratio of employee benefit expenses to revenue increased from approximately 13.9% for the first half of 2012 to approximately 17.7% for the six months ended 30 June 2013, (ii) the increase in other operating expenses during the first half of 2013. The ratio of other operating expenses to revenue increased from approximately 16.9% for the first half of 2012 to approximately 19.7%

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濟型酒店經營及提供酒店顧問服務與酒店管理服務。

截至二零一三年六月三十日止六個月，本集團錄得之營業額為37,719,154港元，而上個財政年度同期為32,328,414港元，增幅約為16.67%。截至二零一三年六月三十日止六個月，本集團錄得之利潤淨額為7,677,197港元，而上個財政年度同期之利潤淨額為8,351,156港元。淨利潤率亦由截至二零一二年六月三十日止六個月之約25.8%降至截至二零一三年六月三十日止六個月之約20.4%。淨利潤率下降乃主要由於以下因素所致：(i) 因國內員工工資成本增加以及自二零一三年一月起新聘用數名高級管理行政人員導致僱員福利開支增加。僱員福利開支佔收益之比率由二零一二年上半年之約13.9%增至截至二零一三年六月三十日止六個月之約17.7%；(ii) 二零一三年上半年的其他經營開支有所增加。其他經營開支佔收益的比率由二零一二年上半年的約16.9%增至截至

for the six months ended 30 June 2013, and (iii) the increase in net finance cost due to the amortisation of interest portion for the convertible notes issued in October 2012, the ratio of net finance cost to revenue was 6% for the six months ended 30 June 2013 (2012: 0%).

Hotel Operation

Revenue from hotel operations segment included the sales of hotel rooms and hotel membership card, and the recognition of hotel management services income. Segment revenue reached HK\$17,537,552 during the six months ended 30 June 2013, representing an increase of 32.4% as compared with segment revenue of HK\$13,246,332 for the same period of the last financial year. Segment revenue increased was due to improvement of average room revenue and occupancy rate, and the recognition of hotel management services income. The average room revenue of all hotels for the six months ended 30 June 2013 was RMB193.7 compared with RMB186.2 for the same period of last financial year, representing an increase of approximately 4%. The average occupancy rate improved significantly from 73% for the first half of 2012 to 83% for the six months ended 30 June 2013. The increase was due to the completion of renovation and facility improvement in five hotels, and also the increase of orders from online reservation. The revenue from hotel management services was HK\$732,208 during the six months ended 30 June 2013 (30 June 2012: nil), it was generated from the provision of hotel management services for Welcomeinn Daimeisha hotel and Welcomeinn Fushan hotel.

二零一三年六月三十日止六個月的約19.7%；及(iii)因二零一二年十月已發行可換股票據之利息部份攤銷導致融資成本淨額增加，截至二零一三年六月三十日止六個月，融資成本淨額佔收益之比率為6%（二零一二年：0%）。

酒店營運

酒店經營分部的收入包括銷售酒店房間數及酒店會員卡的收入，以及確認酒店管理服務收入。截至二零一三年六月三十日止六個月，酒店營運分部之收益達17,537,552港元，較上個財政年度同期之分部收益13,246,332港元增長32.4%。分部收益增加乃由於平均客房收入及入住率上升以及確認酒店管理服務收益所致。截至二零一三年六月三十日止六個月，所有酒店之平均客房收入為人民幣193.7元，而上個財政年度同期為人民幣186.2元，增幅約為4%。平均入住率由二零一二年上半年的73%大幅上升至截至二零一三年六月三十日止六個月的83%。平均入住率上升乃由於五家酒店完成翻新及設施改善工程以及網上客房預訂單增加所致。截至二零一三年六月三十日止六個月，酒店管理服務的收益為732,208港元（二零一二年六月三十日：無），有關收益為悅來客棧（大梅沙店）及佛山悅來客棧酒店提供酒店管理服務的收益。

The following table shows the key information of the total of the Group's leased-and-operated hotels for the six months ended 30 June 2012 and 2013.

下表載列本集團於截至二零一二年及二零一三年六月三十日止六個月全部租賃經營酒店之主要資料。

		For six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Total available room nights	總可出租客房晚數	72,514	73,413
Occupancy	入住率	83%	73%
ARR (RMB) *	平均房租(人民幣) *	193.7	186.2
RevPAR (RMB) ^Δ	平均每間客房收入 (人民幣) ^Δ	160.7	135.7

* 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 six months ended 30 June 2013, the Group had entered into seven new hotel consultancy agreements for the provision of hotel consultancy services. The Group had completed and recognized approximately 80% in average of these consultancy services fees as revenues according to the stage of completion for each project.

Revenue from hotel consultancy services segment was HK\$20,181,602 during the six months ended 30 June 2013, compared with revenue of HK\$19,082,082 for the same period of last financial year, representing a slight increase of 5.8%. However, the operating profit was HK\$13,234,619 for the six months ended 30 June 2013, compared with HK\$12,359,634 for the same period of last financial year, representing a decrease of approximately 6.3%, which was mainly due to the increase of employee benefit expenses and other operating expenses during the first half of 2013.

酒店顧問服務

截至二零一三年六月三十日止六個月，本集團就提供酒店顧問服務簽訂七份酒店顧問協議。根據每個項目的完工情況，本集團已完成及確認該等顧問服務費之平均約80%為收益。

截至二零一三年六月三十日止六個月，酒店顧問服務分部之收益為20,181,602港元，上個財政年度同期的收益為19,082,082港元，略增長5.8%。然而，截至二零一三年六月三十日止六個月的經營溢利為13,234,619港元，而上個財政年度同期為12,359,634港元，下降約6.3%，乃主要由於二零一三年上半年員工福利開支及其他經營開支增加所致。

Operating Costs

During the six months ended 30 June 2013, the total operating costs was HK\$24,484,535, increased by HK\$4,204,036 or approximately 20.7% compared with HK\$20,280,499 for the same period of last financial year. The increase is primarily attributable to the increase in employee benefit expenses, which was increased by HK\$2,199,959 or approximately 49.1% as compared to the same period of last year. The other reason for the increase of operation costs is due to the increase in other operating expenses such as legal and professional fee, accounting fee and others for the first half of 2013, the other operating expenses was HK\$7,447,983 for the six months ended 30 June 2013, increased by, approximately 36.0% compared to the same period of last financial year.

經營成本

截至二零一三年六月三十日止六個月，總經營成本為24,484,535港元，較上個財政年度同期的20,280,499港元增加4,204,036港元或增長約20.7%。有關增長乃主要由於僱員福利開支較上年同期增長2,199,959港元或約49.1%所致。經營成本增加的其他原因為二零一三年上半年的其他經營開支(如法律及專業費用、會計費用及其他費用)增加，截至二零一三年六月三十日止六個月，其他經營開支為7,447,983港元，較上個財政年度同期增長約36.0%。

The following table shows the total operating costs for the six months ended 30 June 2012 and 2013:

下表載列截至二零一二年及二零一三年六月三十日止六個月之總經營成本：

		For six months ended 30 June		
		截至六月三十日止六個月		
		2013	2012	
		二零一三年	二零一二年	
		HK\$	HK\$	% of change
		港元	港元	變動百分比
Operating lease expenses	經營租賃開支	5,245,000	5,174,562	1.4%
Depreciation and amortization	折舊及攤銷	4,337,775	4,435,175	2.2%
Employee benefit expenses	僱員福利開支	6,678,539	4,478,580	49.1%
Utilities	公用設施	775,238	715,262	8.4%
Other operating expenses	其他經營開支	7,447,983	5,476,920	36.0%
		24,484,535	20,280,499	20.7%

Liquidity, Financial Resources and Capital Structure

During the six months ended 30 June 2013, the Group mainly financed its operations and expansion with its own working capital generated internally.

As at 30 June 2013, the Group had bank balances and cash of approximately HK\$32,214,407 (31 December 2012 (audited): HK\$27,880,476).

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt. The gearing ratio as of 30 June 2013 is 0.2% (31 December 2012 (audited): 2.3%).

流動資金、財務資源及資本結構

於截至二零一三年六月三十日止六個月，本集團主要透過其本身之營運資金作為其經營及擴張之資金。

於二零一三年六月三十日，本集團之銀行結餘及現金約為32,214,407港元（二零一二年十二月三十一日（經審核）：27,880,476港元）。

資產負債比率乃按負債淨額除以資產總額計算。負債淨額按借款總額（包括綜合財務狀況表中所示的流動及非流動借貸減現金及現金等價物計算。資產總額按綜合財務狀況表中所示的權益加負債淨額計算。截至二零一三年六月三十日，資產負債比率為0.2%（二零一二年十二月三十一日（經審核）：2.3%）。

Outlook

For hotel operations business, the Group had confirmed five new locations for the development of new leased-and-operated hotels. In view of the current status of the renovation and refurbishment work for these five hotels, a slight delay of three to six months in the commencement of their respective operations is expected as compared with the original plans.

For hotel management services business, the Sanya WelcomInn Waterfront Hotel successfully commenced operation in July 2013 and it is expected that the Sanya WelcomInn Jinhua Hotel will commence operation in the 4th quarter of 2013 or early 2014.

For hotel consultancy services business, the Group had entered into seven hotel consultancy services agreements for the six months ended 30 June 2013, in which the Group had completed and recognized approximately 80% in average of the consultancy services income, it is expected that the remaining 20% works will be completed within 2013.

The Group will continue to expand its hotel business in the PRC with focus on the Southern China region. In addition to the expansion of number of leased-and-operated hotels, the Group is also actively seeking for investment and engaging in asset-light and cost effective business opportunities in providing hotel consultancy services, as well as providing hotel management services.

展望

就酒店經營業務而言，本集團已確認五個新地點用於開發新租賃經營酒店。鑒於以上五個酒店之翻新及整修現狀，預期彼等各自開始營運之日期較原始計劃可能稍微延後三至六個月。

就酒店管理服務業務而言，三亞悅來客棧水岸酒店已於二零一三年七月順利投入運營，預期三亞悅來客棧錦華酒店將於二零一三年第四季度或二零一四年初投入運營。

就酒店顧問服務業務而言，截至二零一三年六月三十日止六個月本集團已簽訂七份酒店顧問服務協議，其中本集團已平均完成及確認約80%的顧問服務收入，餘下20%的工作將於二零一三年內完成。

本集團將繼續擴張其在中國的酒店業務，並專注於華南地區。除租賃經營酒店數目增加外，本集團亦在提供酒店顧問服務及酒店管理服務過程中積極物色投資及從事輕資產及符合成本效益的商機。

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 2013 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 2013.

Charges on Group Assets

The Group had no charges on Group Assets.

Foreign Exchange Risk

For the six months ended 30 June 2013, 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.

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

於截至二零一三年六月止六個月內，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

本集團於二零一三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。

外匯風險

截至二零一三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。

Employee and Remuneration Policies

As at 30 June 2013, total remuneration cost of the Group was approximately HK\$6,678,539 (2012: approximately HK\$4,478,580) and the Group had 136 employees (31 December 2012: 128 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 2013.

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 with all the Directors, the Directors had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2013.

僱員及薪酬政策

於二零一三年六月三十日，本集團總薪酬成本約為6,678,539港元（二零一二年：約4,478,580港元），僱員人數為136名（二零一二年十二月三十一日：128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

於截至二零一三年六月三十日止六個月，本集團一直遵守創業板上市規則附錄十五所載的企業管治常規守則（「守則」）。

證券交易的標準守則

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

經向全體董事作出具體查詢後，本公司董事於截至二零一三年六月三十日止六個月內均已遵守標準守則所載的交易守則。

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 has discussed and reviewed the internal controls and financial reporting matters, including the review of the unaudited interim results for the six months ended 30 June 2013 with the management of the Company.

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 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.

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。

審核委員會已對本集團採納的會計準則及政策進行審核，並與本公司管理層討論及審核內部控制及財務報告事宜，包括截至二零一三年六月三十日止六個月的未經審核中期業績。

競爭業務

於截至二零一三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。

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。

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”).

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 2012	Number of share options				As at 30 June 2013
					Options granted during the period	Options exercised during the period	Options lapsed 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	二零一三年 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

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 2013.

購買、出售或贖回本公司的已上市證券

截至二零一三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。

Save as the abovesaid of the 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 2013.

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 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.

截至二零一三年六月三十日止六個月，除上文所述的該計劃外，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。

合規顧問

經本公司合規顧問更新及通知，於二零一三年六月三十日，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。

Other Event

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 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 issuance of any new Shares of the Company. The Transfer of Listing is subject to the approval of the Stock Exchange.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

其他事件

於二零一三年三月二十一日，本公司已根據上市規則第9A章就將本公司的所有股份（「股份」）由聯交所創業板轉往主板上市（「轉版上市」）向聯交所遞交申請。董事會認為轉版上市將提升本公司之形象及增加股份之交易流通。董事會亦認為，轉版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。董事會無意於轉版上市後改變本集團之業務性質。轉版上市並不涉及發行本公司任何新股份。轉版上市須獲聯交所批准。

充足的公眾持股量

根據本公司可查閱的公開資料，以及就董事所知，於本報告日期，公眾於本公司已發行股本總額中的持有量至少為25%。

Material Acquisitions, Disposals and Significant Investments

The Company had no other significant investments and material acquisitions or disposals for the six months ended 30 June 2013.

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

As at 30 June 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, were as follows:

重大收購事項、出售事項及重大投資

截至二零一三年六月三十日止六個月，本公司並無其他重大投資及重大收購事項或出售事項。

董事於股份、相關股份及債券中的權益及淡倉

於二零一三年六月三十日，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	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, Man Kelvin ("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.

- 黃勺庭女士為方文先生(「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 30 June 2013, none of the Directors 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，於二零一三年六月三十日，概無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 June 2013, 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

主要股東的權益及淡倉

就董事所知，於二零一三年六月三十日，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及淡倉外，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
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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	10,722,000	5.96%
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Note:

- Ms. Cheng Xiaomin is the spouse of Mr. Qiu Dai Lun. Therefore, Ms. Cheng Xiaomin is deemed to be interested in the 10,722,000 Shares in which Mr. Qiu Dai Lun is interested for the purpose of the SFO.

附註：

- 程曉敏女士為邱代倫先生的配偶。因此，根據證券及期貨條例，程曉敏女士被視為於邱代倫先生擁有權益的10,722,000股股份中擁有權益。

Saved as disclosed above, as at 30 June 2013, 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, 7 August 2013

除上文所披露者外，就董事所知，於二零一三年六月三十日，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，二零一三年八月七日

As at the date of this report, the executive Directors are Mr. Fong, Man Kelvin 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.

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 <http://www.legendstrategy.com>.

於本報告日期，執行董事為方文先生及巫曼因女士，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連續七日載於創業板網站www.hkgem.com內「最新公司公告」之網頁及本公司之網站<http://www.legendstrategy.com>內。



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