

Legendstrategy 栢濬國際

Stock Code 股份代號 1355



2014

中期報告

Interim Report

栢濬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)



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Corporate Information

DIRECTORS

Executive Directors

Mr. Fong Man Kelvin
Ms. Fong Nga Peggy
Mr. Yue Kwai Wa Ken (appointed on 4 July 2014)
Mr. Yip Chung Wai David (appointed on 4 July 2014)

Non-executive Director

Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus
(resigned on 3 September 2014)

Independent Non-executive Directors

Dr. Wong Hak Kun Jerry
Mr. Wong Sui Chi Frankie
Mr. Frostick Stephen William
Mr. Liu Cheng Zhong

COMPANY SECRETARY

Ms. Au Man Wai

COMPLIANCE OFFICER

Mr. Fong Man Kelvin

AUTHORISED REPRESENTATIVES

Mr. Fong Man Kelvin
Ms. Au Man Wai

AUDIT COMMITTEE

Mr. Wong Sui Chi Frankie (Chairman)
Dr. Wong Hak Kun Jerry
Mr. Frostick Stephen William
Mr. Liu Cheng Zhong

NOMINATION COMMITTEE

Mr. Wong Sui Chi Frankie (Chairman)
Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus
(resigned on 3 September 2014)
Dr. Wong Hak Kun Jerry
Mr. Frostick Stephen William
Mr. Liu Cheng Zhong

公司資料

董事

執行董事

方文先生
巫曼因女士
余季華先生 (於二零一四年七月四日獲委任)
葉頌偉先生 (於二零一四年七月四日獲委任)

非執行董事

戴偉仁Cold Highham勳爵
(於二零一四年九月三日辭任)

獨立非執行董事

黃克勤博士
黃瑞熾先生
Frostick Stephen William先生
劉承忠先生

公司秘書

歐敏慧女士

合規主任

方文先生

授權代表

方文先生
歐敏慧女士

審核委員會

黃瑞熾先生 (主席)
黃克勤博士
Frostick Stephen William先生
劉承忠先生

提名委員會

黃瑞熾先生 (主席)
戴偉仁Cold Highham勳爵
(於二零一四年九月三日辭任)
黃克勤博士
Frostick Stephen William先生
劉承忠先生

REMUNERATION COMMITTEE

Mr. Wong Sui Chi Frankie (*Chairman*)
Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus
(*resigned on 3 September 2014*)
Dr. Wong Hak Kun Jerry
Mr. Frostick Stephen William
Mr. Liu Cheng Zhong

PRINCIPAL BANKERS

The PRC

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

Hong Kong

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

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HEADQUARTERS

Room 1201-1204, 12/F
A8 Music Building
Keyuan Road
Nanshan District
Shenzhen
China 518052

薪酬委員會

黃瑞熾先生 (主席)
戴偉仁Cold Highham勳爵
(於二零一四年九月三日辭任)
黃克勤博士
Frostick Stephen William先生
劉承忠先生

主要往來銀行

中國

興業銀行
中國工商銀行

香港

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

核數師

羅兵咸永道會計師事務所
執業會計師

註冊辦事處

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

香港主要營業地點

香港
灣仔
菲林明道8號
大同大廈
13樓1303室

總部

中國
深圳市
南山區
科園路
A8音樂大廈
12樓1201-1204室
郵編：518052

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

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

STOCK CODE

01355

於開曼群島的主要股份過戶及 登記處

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

香港股份過戶登記分處

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

公司網站

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

股份代號

01355

INTERIM RESULTS

The board of directors (the “Board”) of Legend Strategy International Holdings Group Company Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2014 together with the comparative unaudited figures for the corresponding periods in 2013 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

中期業績

枋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」)截至二零一四年六月三十日止六個月的未經審核綜合中期業績連同二零一三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 six months ended 30 June	
		截至六月三十日止 六個月	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
	Notes 附註		
Revenue	3	14,705,163	37,719,154
Operating lease expenses		(9,119,336)	(5,245,000)
Depreciation of property, plant and equipment		(3,078,877)	(4,337,775)
Employee benefit expenses		(6,090,711)	(6,678,539)
Utilities		(795,886)	(775,238)
Other operating expenses	4	(11,529,150)	(7,447,983)
Other income		388,747	—
Operating (loss)/profit		(15,520,050)	13,234,619
Finance income		39,855	448,475
Finance cost		(710,139)	(2,633,783)
Finance cost — net	5	(670,284)	(2,185,308)
Share of results of joint ventures		(2,504,410)	—
(Loss)/profit before income tax		(18,694,744)	11,049,311
Income tax credit/(expense)	6	8,430,008	(3,372,114)
(Loss)/profit for the period		(10,264,736)	7,677,197
Dividends	7	—	—
Basic and diluted (loss)/earnings per share (HK\$ cents)	8	(4.73)	4.27

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

簡明綜合全面收益表

(Unaudited)
(未經審核)
For six months ended
30 June
截至六月三十日止
六個月

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
(Loss)/profit for the period	期內(虧損)/溢利	(10,264,736)	7,677,197
Other comprehensive (loss)/income:	其他綜合(虧損)/收入：		
Currency translation differences	貨幣匯兌差額	(776,786)	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)
Total comprehensive (loss)/income for the period	期內綜合 (虧損)/收入總額	(11,041,522)	8,456,205
(Loss)/profit attributable to: Owners of the company	下列人士應佔(虧損)/溢利： 本公司擁有人	(10,264,736)	7,677,197
Total comprehensive (loss)/income attributable to: Owners of the company	下列人士應佔綜合 (虧損)/收入總額： 本公司擁有人	(11,041,522)	8,456,205

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

			(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 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		74,056,754	53,340,247
Prepayment and deposits	預付款項及按金	9	30,934,316	59,969,169
Rental deposits	租賃按金	9	2,578,338	1,425,273
Prepaid operating lease	預付營運租賃	10	10,073,790	10,529,348
Interests in jointly ventures	於合資公司之權益		22,961,934	25,432,735
Deferred income tax assets	遞延所得稅資產		1,287,016	1,284,573
			141,892,148	151,981,525
Current assets	流動資產			
Trade and other receivables	應收貿易賬款及其他應收款項	9	39,584,578	13,038,625
Amounts due from joint ventures	應收合資公司款項		2,055,642	1,024,454
Cash and cash equivalents	現金及現金等價物		3,267,718	19,585,536
			44,907,938	33,648,615
Total assets	資產總額		186,800,086	185,630,140
EQUITY	權益			
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	11	2,180,201	2,165,001
Reserves	儲備	12	139,663,466	148,304,988
Total equity	權益總額		141,843,667	150,469,989
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Provision for asset retirement	報廢資產復原撥備	14	1,520,848	1,440,769
Finance lease liabilities	融資租賃負債		342,695	516,251
Borrowing	借貸		20,000,000	—
			21,863,543	1,957,020
Current liabilities	流動負債			
Provision for asset retirement	報廢資產復原撥備	14	2,282,963	2,299,176
Trade and other payables	應付貿易賬款及其他應付款項	13	17,075,579	16,625,205
Current income tax liabilities	當期所得稅負債		3,390,180	13,936,056
Finance lease liabilities	融資租賃負債		344,154	342,694
			23,092,876	33,203,131

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

簡明綜合財務狀況表

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
Total liabilities	負債總額	44,956,419	35,160,151
Total equity and liabilities	權益及負債總額	186,800,086	185,630,140
Net current assets	流動資產淨額	21,815,062	445,484
Total assets less current liabilities	資產總額減流動負債	163,707,210	152,427,009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2014

簡明綜合權益變動表

截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital	Reserves	Total
		股本	儲備	總額
		HK\$	HK\$	HK\$
		港元	港元	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	117,265,004	119,065,005
Profit for the period	期內溢利	—	7,677,197	7,677,197
Other comprehensive income:	其他綜合收入：			
Currency translation differences	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	期內綜合收入總額	—	8,456,205	8,456,205
Balance at 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
Balance at 1 January 2014 (audited)	於二零一四年一月一日 結餘(經審核)	2,165,001	148,304,988	150,469,989
Loss for the period	期內虧損	—	(10,264,736)	(10,264,736)
Other comprehensive loss:	其他綜合虧損：			
Currency translation differences	貨幣匯兌差額	—	(776,786)	(776,786)
Total comprehensive loss for the period	期內綜合虧損總額	—	(11,041,522)	(11,041,522)
Total contributions by and distributions to owners of the Company recognised directly in equity	直接於權益確認的 本公司擁有人出資總額 及應佔分派			
Exercise of share option by employee	僱員行使購股權	15,200	2,400,000	2,415,200
Balance of 30 June 2014 (unaudited)	於二零一四年六月三十日 結餘(未經審核)	2,180,201	139,663,466	141,843,667

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	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Net cash (outflow)/inflow from operating activities	經營活動的現金(流出)/流入淨額	(39,083,771)	40,360,208
Net cash inflow/(outflow) from investing activities	投資活動的現金流入/(流出)淨額	1,280,581	(37,739,925)
Net cash inflow from financing activities	融資活動的現金流入淨額	21,623,489	1,496,316
Decrease in cash and cash equivalents	現金及現金等價物減少	(16,179,701)	4,116,599
Cash and cash equivalents at the beginning of period	期初的現金及現金等價物	19,585,536	27,880,476
Effect of exchange rate changes	匯率變化影響	(138,117)	217,332
Cash and cash equivalents at the end of period	期終的現金及現金等價物	3,267,718	32,214,407
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	3,267,718	32,214,407

NOTES TO THE FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Group is principally engaged in the budget hotel operations and provision of hotel consultancy and management services in the People's Republic of China (the "PRC").

The Company was incorporated in the Cayman Islands on 23 February 2011 as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

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 2014 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 2013, 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.

New, revised and amended standards and interpretations to existing standards effective in 2014

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 July 2014:

HKFRS 9	Financial instruments ⁴
HKFRS 14	Regulatory deferral accounts ³
Annual improvements 2012	Annual improvements to HKFRS 2010-2012 cycle ¹
Annual improvements 2013	Annual improvements to HKFRS 2011-2013 cycle ¹
HK(IFRIC) — Int 2	Members' shares in co-operative entities and similar instruments ²
HK(IFRIC) — Int 4	Determining whether an arrangement contains a lease ³

財務資料附註

1 一般資料

本集團主要於中華人民共和國(「中國」)從事經濟型酒店業務及提供酒店顧問及管理服務。

本公司根據開曼群島公司法第22章(一九六一年第3號法例,經綜合或修訂)於二零一一年二月二十三日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。

除非另有說明外,否則本簡明綜合財務報表均以港元呈列。

本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

截至二零一四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二零一三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。

於二零一四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二零一四年七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9號	金融工具 ⁴
香港財務報告準則第14號	監管遞延賬戶 ³
二零一二年年度改進	二零一零年至二零一二年週期香港財務報告準則之年度改進 ¹
二零一三年年度改進	二零一一年至二零一三年週期香港財務報告準則之年度改進 ¹
香港(國際財務報告詮釋委員會) — 詮釋第2號	合作實體之股東股份及類似工具 ²
香港(國際財務報告詮釋委員會) — 詮釋第4號	釐定安排是否包括租賃 ³

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

New, revised and amended standards and interpretations to existing standards effective in 2014 (Continued)

- 1 Effective for financial periods beginning on or after 1 July 2014
- 2 Effective for financial periods beginning on or after 1 January 2015
- 3 Effective for financial periods beginning on or after 1 January 2016
- 4 Effective date to be determined

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.

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).

2 編製基準及主要會計政策 (續)

於二零一四年生效之對現有準則之新訂、經修訂及經修改準則及詮釋 (續)

- 1 於二零一四年七月一日或之後開始之財政期間生效
- 2 於二零一五年一月一日或之後開始之財政期間生效
- 3 於二零一六年一月一日或之後開始之財政期間生效
- 4 生效日期待定

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 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。提供酒店管理服務及酒店會籍卡銷售包括在酒店營運分部內。

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 2014 and 2013 is as follows:

		Hotel operations	Provision of hotel consultancy services	Total
		酒店營運 HK\$ 港元	提供酒店 顧問服務 HK\$ 港元	總額 HK\$ 港元
For six months ended 30 June 2014 (unaudited)	截至二零一四年六月三十日止 六個月 (未經審核)			
Segment revenue	分部收入	14,705,163	—	14,705,163
Segment results	分部業績	(12,581,159)	(2,938,891)	(15,520,050)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,580,569	228,308	3,078,877
Amortisation of prepaid operating lease	預付經營租賃攤銷	425,924	—	425,924
Provision for impairment of trade debtors	應付貿易賬款減值撥備	629,644	—	629,644
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	4,039,616	298,159	4,337,775
Amortisation of prepaid operating lease	預付經營租賃攤銷	425,924	—	425,294

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

3 分部資料 (續)

下表載列於截至二零一四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：

分部業績與除所得稅前(虧損)/溢利的對賬載列如下：

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止 六個月	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Segment results	分部業績	(15,520,050)	13,234,619
Finance income	融資收入	39,855	448,475
Finance cost	融資成本	(710,139)	(2,633,783)
Share of results of joint ventures	分佔合資公司業績	(2,504,410)	—
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(18,694,744)	11,049,311

4 OTHER OPERATING EXPENSES

4 其他營運開支

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止 六個月	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Auditor's remuneration	核數師酬金	1,060,000	750,000
Bank charges	銀行手續費	48,707	77,302
Consumables and laundries	消耗品及洗衣費用	549,222	336,009
Entertainment	業務應酬費	389,554	266,195
Legal and professional fee	法律及專業費用	657,090	1,376,284
Marketing and promotion	市場推廣及宣傳	387,311	168,080
Office supplies	辦公用品	81,970	54,671
Property management fee	物業管理費	131,068	257,395
Repairs and maintenance	維修及保養	223,406	231,797
Sales commission	銷售佣金	578,984	313,210
Telephone and communication	電話及通訊費用	176,455	162,580
Others	其他	7,245,383	3,454,460
		11,529,150	7,447,983

5 FINANCE COST – NET

5 融資成本 – 淨額

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止 六個月	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Finance income	融資收入	39,855	448,475
Finance cost	融資成本	(710,139)	(2,633,783)
Finance cost – net	融資成本 – 淨額	(670,284)	(2,185,308)

6 INCOME TAX CREDIT/(EXPENSE)

Current income tax credit	當期所得稅抵免
Current income tax (expense):	當期所得稅(開支)：
Hong Kong profits tax	香港利得稅
PRC corporate income tax	中國企業所得稅

Income tax credit/(expense) 所得稅抵免／(開支)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the periods ended 30 June 2013 and 2014.

The PRC corporate income tax is provided at the rate of 25% for the periods ended 30 June 2013 and 2014.

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

7 DIVIDENDS

The Directors do not recommend payment of interim dividend for the six months ended 30 June 2014 (2013: nil).

8 (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2014 is based on the loss attributable to owners of the Company of HK\$10,264,736 (2013: profit attributable to owners of the Company HK\$7,677,197) and the weighted average of 217,372,480 ordinary shares (2013: 180,000,001 ordinary shares) in issue during the six months ended 30 June 2014.

In respect of the diluted (loss)/earnings per share amounts presented, no adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 June 2014, as well as the six 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 ended 30 June 2013 are the same as the basic earning per share as there was no dilutive potential shares for the periods.

6 所得稅抵免／(開支)

(Unaudited)
For six months ended
30 June
(未經審核)
截至六月三十日止
六個月

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
	8,710,908	—
	(280,900)	(2,088,820)
	—	(1,283,294)
	8,430,008	(3,372,114)

於截至二零一三年及二零一四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。

於截至二零一三年及二零一四年六月三十日止期間，中國企業所得稅按稅率25%計提撥備。

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二零一四年六月三十日止六個月的中期股息(二零一三年：無)。

8 每股(虧損)／盈利

截至二零一四年六月三十日止六個月的每股基本虧損乃根據截至二零一四年六月三十日止六個月期間本公司擁有人應佔虧損10,264,736港元(二零一三年：本公司擁有人應佔溢利7,677,197港元)及已發行普通股的加權平均數217,372,480股(二零一三年：180,000,001股普通股)計算。

就所呈列每股攤薄(虧損)／盈利金額而言，由於截至二零一四年六月三十日止六個月及截至二零一三年六月三十日止六個月購股權對所呈列每股基本盈利金額有反攤薄影響，故並無調整該期間所呈列之每股基本(虧損)／盈利金額。

由於截至二零一三年六月三十日止六個月並無具潛在攤薄效應的股份，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 應收貿易賬款及其他應收款項

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
Trade debtors	應收貿易賬款	10,840,576	10,929,589
Less: Provision of impairment of trade receivables	減：應收貿易賬款減值撥備	(629,644)	(634,115)
		10,210,932	10,295,474
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	72,960,090	74,666,941
		83,171,022	84,962,415
Less: Non-current portion of rental deposits	減：租賃按金之非流動部分	(2,578,338)	(1,425,273)
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	(30,934,316)	(59,969,169)
Less: Non-current portion of prepaid operating lease	減：預付營運租賃之非流動部分	(10,073,790)	(10,529,348)
		39,584,578	13,038,625

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

本集團之應收貿易賬款及其他應收款項之賬面值與其公平值相若。

The aging analysis of the trade debtors is as follow:

應收貿易賬款的賬齡分析如下：

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
Neither past due nor impaired	無逾期亦無減值	729,704	110,005
0-30 days past due	逾期0至30天	241,026	673,981
31-60 days past due	逾期31至60天	210,490	237,934
61-90 days past due	逾期61至90天	564,441	481,524
Over 90 days past due	逾期超過90天	8,465,271	8,792,030
Past due but not impaired	已逾期但並無減值	9,481,228	10,185,469
		10,210,932	10,295,474

9 TRADE AND OTHER RECEIVABLES (Continued)

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 30 June 2014, trade receivables of HK\$9,481,228 (2013: HK\$10,185,469) were past due but not impaired.

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) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
Renminbi	人民幣	53,587,246	56,367,348
Hong Kong dollar	港元	29,583,776	28,595,067
		83,171,022	84,962,415

10 PREPAID OPERATING LEASE

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

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

11 SHARE CAPITAL

Authorised:
780,000,000
(2013: 780,000,000)
ordinary share
of HK\$0.01 each

法定：
780,000,000股
(二零一三年：780,000,000股)
每股面值0.01港元的普通股

Issued and fully paid:
218,020,001
(2013: 216,500,001)
ordinary share
of HK\$0.01 each

已發行及繳足：
218,020,001股
(二零一三年：216,500,001股)
每股面值0.01港元的普通股

9 應收貿易賬款及其他應收款項 (續)

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)。

於二零一四年六月三十日，應收貿易賬款9,481,228港元(二零一三年：10,185,469港元)已逾期但並無減值。

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平值與各租賃協議承租日所繳付的租賃按金實際代價的差額作初步確認。

於租賃期內，預付營運租賃的攤銷以直線法計算。

11 股本

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
Authorised: 780,000,000 (2013: 780,000,000) ordinary share of HK\$0.01 each	法定： 780,000,000股 (二零一三年：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: 218,020,001 (2013: 216,500,001) ordinary share of HK\$0.01 each	已發行及繳足： 218,020,001股 (二零一三年：216,500,001股) 每股面值0.01港元的普通股	2,180,201	2,165,001

12 RESERVES

12 儲備

		Share premium	Exchange reserve	Share options reserve	Statutory reserve	Available for-sale financial assets reserve 可供出售金融資產儲備	Other reserve	Shareholder's contributions	Retained earnings	Total
		股份溢價 HK\$ 港元	外匯儲備 HK\$ 港元	購股權儲備 HK\$ 港元	法定儲備 HK\$ 港元	儲備 HK\$ 港元	其他儲備 HK\$ 港元	股東注資 HK\$ 港元	保留盈利 HK\$ 港元	總計 HK\$ 港元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	71,493,994	4,237,375	2,935,250	1,604,263	—	8,020,110	20,751,024	39,262,972	148,304,988
Loss for the period	期內虧損	—	—	—	—	—	—	—	(10,264,736)	(10,264,736)
Exercise of share options by employee	僱員行使購股權	2,868,400	—	(468,400)	—	—	—	—	—	2,400,000
Currency translation differences	貨幣匯兌差額	—	(776,986)	—	—	—	—	—	—	(776,786)
Total comprehensive loss for the period	期內綜合虧損 總額	2,868,400	(776,986)	(468,400)	—	—	—	—	(10,264,736)	(8,641,522)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	74,362,394	3,460,589	2,466,850	1,604,263	—	8,020,110	20,751,024	28,998,236	139,663,466
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

13 TRADE AND OTHER PAYABLES

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
Trade payables	應付貿易賬款	9,043,354	3,072,392
Accruals and other payables	應計及其他應付款項	8,032,225	13,552,813
		17,075,579	16,625,205

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

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

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
0-30 days	0至30天	2,180,078	1,151,344
31-60 days	31至60天	887,884	706,732
61-90 days	61至90天	727,828	588,059
Over 90 days	超過90天	5,247,564	626,257
		9,043,354	3,072,392

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

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
Renminbi	人民幣	14,347,094	10,662,137
Hong Kong dollar	港元	2,728,485	5,963,068
		17,075,579	16,625,205

13 應付貿易賬款及其他應付款項

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。

應付貿易賬款於賬單所示日期的賬齡分析如下：

本集團應付貿易賬款及其他應付款項之賬面值以下列貨幣計值：

14 PROVISION FOR ASSET RETIREMENT

Under the terms of the tenancy agreements 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:

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
At 1 January	於一月一日	3,739,945	3,457,087
Finance cost on asset retirement obligations	報廢資產復原債務的融資成本	90,240	173,407
Exchange differences	匯兌差額	(26,374)	109,451
Less: non-current portion	減：非流動部分	(1,520,848)	(1,440,769)
		2,282,963	2,299,176

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:

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 港元 HK\$	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 港元 HK\$
No later than 1 year	不超越一年	14,073,077	13,179,879
Later than 1 year and no later than 5 years	超越一年至五年以內	46,557,925	40,631,817
Over 5 years	超越五年	57,344,509	76,191,099
		117,975,511	130,002,795

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。因此已對預期產生的還原成本以最貼近的評估進行撥備。報廢資產復原撥備的變動如下：

15 經營租賃承擔

本集團的數個酒店物業以不可撤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：

16 CAPITAL COMMITMENT

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

	(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
Contracted but not provided for: 已訂約但未撥備: — Property, plant and equipment — 物業、廠房及設備	32,925,753	38,225,301

17 CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 30 June 2014 (2013: nil).

18 SHARE-BASED PAYMENT — GROUP AND COMPANY

Share options are granted to selected employees. The exercise price of the granted options is equal to the market price of the shares on the date of the grant. The options are exercisable for two years from the grant date. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

16 資本承擔

本集團於報告期末尚未產生的資本開支如下：

17 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債（二零一三年：無）。

18 以股份為基礎之付款 — 本集團及本公司

購股權乃授予指定僱員。已授出購股權之行使價等於授出當日之股份市價。該等購股權可於授出日期起計兩年內行使。本集團概無以現金購回或結算購股權的法定或推定責任。

未行使購股權數目及其相關加權平均行使價的變動如下：

		(Unaudited) For six months ended 30 June (未經審核) 截至六月三十日止六個月			
		2014 二零一四年		2013 二零一三年	
		Exercise price in HK\$ per share option 每份購股權 行使價(港元)	Options 購股權	Exercise price in HK\$ per share option 每份購股權 行使價(港元)	Options 購股權
At 1 January	於一月一日		8,400,000	1.33	900,000
Exercised on 28 January 2014	於二零一四年 一月二十八日行使	1.33	(720,000)	—	—
Exercised on 28 January 2014	於二零一四年 一月二十八日行使	1.822	(300,000)	—	—
Exercised on 27 June 2014	於二零一四年 六月二十七日行使	1.822	(500,000)	—	—
At 30 June	於六月三十日		6,880,000		900,000

18 SHARE-BASED PAYMENT — GROUP AND COMPANY
(Continued)

All the options were exercisable. Options exercised for six months ended 30 June 2014 resulted in 1,520,000 shares (for six months ended 30 June 2013: nil).

Share options outstanding for six months ended 30 June 2013 and 2014 have the following expiry date and exercise prices:

Expiry date 屆滿日期	Exercise price in HK\$ per share option 每份購股權行使價 (港元)	Options 購股權	
		2014 二零一四年	2013 二零一三年
20 February 2014 二零一四年二月二十日	1.33	180,000	900,000
7 October 2015 二零一五年十月七日	1.822	6,700,000	—
		6,880,000	900,000

19 RELATED PARTY TRANSACTIONS

Mr. Fong Man Kelvin (“Mr. Fong”) is the single largest shareholder, who owns 47% of the Company’s shares. The remaining 53% of the shares are widely held. Details of transactions between the Group and the related parties are as follows.

- (a) The Group had the following significant transactions with the related party during the period:

18 以股份為基礎之付款 — 本集團及本公司 (續)

所有購股權均可行使。於截至二零一四年六月三十日止六個月獲行使之購股權導致發行1,520,000股股份(截至二零一三年六月三十日止六個月：無)。

截至二零一三年及二零一四年六月三十日止六個月尚未行使之購股權的屆滿日期及行使價如下：

19 關聯方交易

方文先生(「方先生」)擁有本公司47%之股份，為單一最大股東。餘下53%之股份由公眾持有。本集團與關連方之間的交易詳情載列如下。

- (a) 期內本集團與關連方的重大交易如下：

		(Unaudited) (未經審核)	
		For six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Management fee income — Waterfront hotel — Jinhua hotel	管理費收入 — 水岸酒店 — 錦華酒店	444,176 705,201	— —
		1,149,377	—

19 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

		(Unaudited) (未經審核) 30 June 2014 二零一四年 六月三十日 HK\$ 港元	(Audited) (經審核) 31 December 2013 二零一三年 十二月三十一日 HK\$ 港元
Amounts due from joint ventures	應收合資公司款項	2,055,642	1,024,454
Loans to joint ventures	提供予合資公司之貸款	31,772,600	31,732,600

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

應付一名董事款項為無抵押、免息及按
要求償還。應付一名董事款項以人民幣
計值。

Amounts due from joint ventures are interest-free, unsecured and repayable on a date to be mutually agreed by both parties. Amounts are denominated in RMB.

應收合資公司款項為免息、無抵押並須
於雙方共同協定之日期償還。該款項以
人民幣計值。

Loans to joint ventures are interest free, unsecured and repayable on a date to be mutually agreed by both parties. Amounts are denominated in HK\$.

提供予合資公司之貸款為免息、無抵押
並須於雙方共同協定之日期償還。該款
項以港元計值。

(c) Key management compensation

The compensation paid or payable to key management is as follows:

(c) 主要管理層報酬

已付或應付主要管理層報酬如下：

		(Unaudited) (未經審核) For six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	1,081,416	1,860,000
Pension obligations	退休金責任	15,000	45,000
		1,096,416	1,905,000

Note: None of the above related party transactions constitutes continuing connected transaction or connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

附註：根據上市規則第14A章，上述關
聯方交易概不構成公司的持續
關連交易或關連交易。

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Operational Review

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

Hotel Operation

For the six months ended 30 June 2014, the Group has three leased-and-operated hotels and four managed hotels under 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 was HK\$14,705,163 during the six months ended 30 June 2014, representing an decrease of 16.15% as compared with segment revenue of HK\$17,537,552 for the same period of the last financial year. Segment revenue decrease was due to the close of hotel in caitian in the PRC. The average room revenue of all hotels for the six months ended 30 June 2014 was RMB169.5 compared with RMB193.7 for the same period of last financial year, representing a decrease of approximately 10.15%. The average occupancy rate improved significantly from 83% for the first half of 2013 to 89% for the six months ended 30 June 2014. The increase was due to the increase of orders from online reservation. The revenue from hotel management services was HK\$1,714,427 during the six months ended 30 June 2014 (30 June 2013: HK\$732,208), it was generated from the provision of hotel management services for Welcomeinn Daimeisha hotel, Welcomeinn Fushan hotel, Welcomeinn Sanya Waterfront Hotel and Welcomeinn Sanya Jiuhua Hotel. During the first six months of 2014, the Group has four new hotels under constructions:

The Group confirmed a location in the North of Xiachong Fairground, Daya Bay district, Huizhou City, Guangdong Province, the PRC, to develop a new leased-and-operated hotel (the “**Xiachong Hotel**”). The renovation work for Xiachong Hotel has started in the fourth quarter of 2012. The Xiachong Hotel was expected to finish refurbishment in 2013 but due to the changing of floor plan, the commencement of operation will be delayed until the second half of 2014.

The Group confirmed a location in the Huicheng district, Huizhou City, Guangdong Province, the PRC, to develop a leased-and-operated hotel (the “**Huizhou Binjiang Hotel**”) and is expected that the Huizhou Binjiang Hotel can commence operation in the second half of 2014.

The Group confirmed a location in Changping district, Dongguan City, Guangdong Province, the PRC to develop a leased-and-operated hotel (the “**Changping Hotel**”). The Group expects refurbishment work to be completed in June 2014 and the Changping Hotel to commence operation within third quarter of 2014.

管理層討論及分析

業務及營運回顧

本集團主要於中國從事經濟型酒店營運及提供酒店顧問服務與酒店管理服務。

酒店營運

截至二零一四年六月三十日止六個月，本集團擁有三家營運中的租賃經營酒店及四家營運中的管理酒店。酒店營運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。截至二零一四年六月三十日止六個月，酒店營運分部之收益為14,705,163港元，較上個財政年度同期之分部收益17,537,552港元下降16.15%。分部收益減少乃由於關閉位於中國彩田的酒店所致。截至二零一四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169.5元，而上個財政年度同期為人民幣193.7元，減幅約為10.15%。平均入住率由二零一三年上半年的83%大幅上升至截至二零一四年六月三十日止六個月的89%。平均入住率上升乃由於網上客房預訂單增加所致。截至二零一四年六月三十日止六個月，酒店管理服務的收益為1,714,427港元（二零一三年六月三十日：732,208港元），有關收益乃來自為悅來客棧（大梅沙店）、悅來客棧（佛山店）、悅來客棧（三亞水岸店）及悅來客棧（三亞錦華店）提供酒店管理服務。於二零一四年首六個月，本集團擁有四家在建的新酒店：

本集團確定將於中國廣東省惠州市大亞灣霞涌區北側發展一家新租賃經營酒店（「**霞涌酒店**」）。霞涌酒店的裝修工程已於二零一二年第四季度開始。霞涌酒店預期於二零一三年完成翻新工程，但由於圖則變動，開業時間將推遲至二零一四年下半年。

本集團確定將於中國廣東省惠州市惠城區發展一家租賃經營酒店（「**惠州濱江酒店**」），預期惠州濱江酒店將於二零一四年下半年開業。

本集團確定將於中國廣東省東莞市常平區發展一家租賃經營酒店（「**常平酒店**」）。本集團預期翻新工程將於二零一四年六月完工，且常平酒店將於二零一四年第三季度開業。

The Group confirmed a location in Buji, Longgang district, Shenzhen City, Guangdong Province, the PRC, to develop a new leased-and-operated hotel (the “**Buji Hotel**”). The Buji Hotel is currently under renovation and is expected to finish refurbishment in first quarter of 2015.

Future Development and Outlook for Hotel Operation

In March 2012, the Group had identified two locations in Meilin, Futian district and Shekou, Nanshan district respectively in Shenzhen City, Guangdong Province, the PRC to develop two leased-and-operated hotels (the “**Meilin Hotel**” and the “**Shekou Hotel**” respectively). However during the starting of construction and renovation, the Group discovered that these two premises may not be the suitable locations to operate the hotel business so the Group had changed the location from Meilin and Shekou district to Changan (長安鎮), Dongguan City, Guangdong Province, the PRC. However, due to an abrupt slowdown of economic growth in Dongguan City since February 2014, In June 2014, the Group decided to withdraw all hotel development projects in Changan and the Group can get the refund of HK\$25,700,000 from the construction company according to the construction contracts. The Company will receive the fund before 31 October 2014 but an one off expenses of transfer fee for two hotels in total of HK\$4.37 million was non refundable. The Directors believe that the withdrawal of hotel development project is the best interest to the Group and the shareholders.

On 27 January 2014, the Company entered into a memorandum of understanding (“**MOU**”) with Vanli Holdings Company Limited (萬力控股有限公司) (the “**Developer**”), a property developer in the PRC in relation to a proposed business cooperation (the “**Proposed Business Cooperation**”) in developing or operating not less than 50 budget hotels in the wholesale markets, multi-functional commercial complexes and shopping malls which are currently developed by the Developer in the PRC. Currently the Group is still in discussion with the Developer.

The Group plans to slowdown the expansion of its hotel network in the PRC due to the uncertainly of economic situation and increasing of competition in hospitality industry. The Directors believe that the Group should take a conservative strategy to face the competition and rapid market changes.

Hotel Consultancy Services

For the six months ended 30 June 2014, there is no revenue generated from the provision of hotel consultancy services. The major reason is that two customers informed the Group in early August 2014 in writing to rescind their hotel consultancy service agreements, which were entered into with the Group in April 2014, due to lack of sufficient capital to develop their hotel businesses. At present, the Group has engaged a PRC lawyer and are considering legal actions against these

本集團確定將於中國廣東省深圳市龍崗區布吉鎮發展一家新租賃經營酒店(「**布吉酒店**」)。布吉酒店目前正處於裝修階段並預期將於二零一五年第一季度完成翻新工程。

未來發展及酒店營運的前景

於二零一二年三月，本集團已分別於中國廣東省深圳市福田區梅林及南山區蛇口挑選出兩個地段，以發展兩家租賃經營酒店(分別為「**梅林酒店**」及「**蛇口酒店**」)。然而，在建築及裝修工程動工時，本集團發現該兩處物業可能不是經營酒店業務的合適地點，故本集團已將選址由梅林及蛇口改為中國廣東省東莞市長安鎮。然而，由於東莞市的經濟增長自二零一四年二月起突然放緩，於二零一四年六月，本集團決定撤回所有於長安鎮的酒店發展計劃，且根據建築合同，本集團可從建築公司中退回25,700,000港元的款項。本公司將於二零一四年十月三十一日前收到退款，但兩間酒店的一次性轉讓費支出合共4,370,000港元為不可退回。董事們認為，撤回酒店發展計劃符合本集團及股東的最佳利益。

於二零一四年一月二十七日，本公司與中國房地產開發商萬力控股有限公司(「**該開發商**」)訂立諒解備忘錄(「**諒解備忘錄**」)，內容有關與該開發商就開發或經營其目前在中國開發的不少於50家批發市場、多功能商業綜合大樓及購物商場經濟型酒店進行建議商業合作(「**建議商業合作**」)。目前，本集團仍在與該開發商進行洽談。

由於經濟狀況存在不確定性及酒店業競爭日趨激烈，本集團計劃放緩其於中國之酒店網絡之擴張。董事認為，本集團應採取保守策略以應對競爭及瞬息萬變的市況。

酒店顧問服務

截至二零一四年六月三十日止六個月，提供酒店顧問服務並無產生任何收益。主要原因為兩名客戶由於缺乏足夠資金以發展其酒店業務，於二零一四年八月上旬以書面形式通知本集團取消彼等於二零一四年四月與本集團訂立之酒店顧問協議。目前，本集團已聘請一名中國律師並考慮對該兩名客戶之違約行為採取法律行

two customers for the breach of contracts. As uncertainties prevails within the hotel business in the PRC, the Directors believe that the Group would reconsider its strategic approach with regards to the hotel consultancy service until the hotel business in the PRC has improved.

Financial Review

For the six months ended 30 June 2014, the Group recorded a turnover of HK\$14,705,163, compared with HK\$37,719,154 of the corresponding period in the last financial year, representing a decrease of approximately 61.01%. The Group recorded a net loss of HK\$10,264,736 for the six months ended 30 June 2014 compared with a net profit of HK\$7,677,197 for the same period of the last financial year. The net loss for the six months ended 30 June 2014 was mainly due to the following factors: (i) the increase in operating lease expenses due to the increase in number of hotels under development in the PRC; and (ii) the increase in other operating expenses during the first half of 2014.

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 2013 and 2014.

		For six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Total available room nights	總可出租客房晚數	56,897	72,514
Occupancy rate	入住率	89%	83%
ARR (RMB) *	平均房租(人民幣) *	169.5	193.7
RevPAR (RMB) ^Δ	平均每間客房收入(人民幣) ^Δ	150.4	160.7

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

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

動。由於中國目前酒店業務之不確定性，董事會認為本集團將重新考慮其有關酒店顧問服務之戰略方針，直至中國酒店業務有所好轉。

財務回顧

截至二零一四年六月三十日止六個月，本集團錄得之營業額為14,705,163港元，而上個財政年度同期為37,719,154港元，減幅約為61.01%。截至二零一四年六月三十日止六個月，本集團錄得之虧損淨額為10,264,736港元，而上個財政年度同期之利潤淨額為7,677,197港元。截至二零一四年六月三十日止六個月錄得虧損淨額乃主要由於以下因素所致：(i)於中國之開發中酒店數目增加導致經營租賃開支增加；及(ii)二零一四年上半年的其他經營開支有所增加。

下表載列本集團於截至二零一三年及二零一四年六月三十日止六個月全部租賃經營酒店之主要資料。

* 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 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

Operating Costs

During the six months ended 30 June 2014, total operating costs increased by approximately 25.03% to HK\$30,613,960 for the six months ended 30 June 2014 from HK\$24,484,535 for the six months ended 30 June 2013. Such increase was mainly due to (i) the increase in operating lease expenses arising from the increase in the number of the hotels under development in the PRC and (ii) the increase in other operating expenses from HK\$7,447,983 for the six months ended 30 June 2013 to HK\$11,529,150 for the six months ended 30 June 2014

經營成本

截至二零一四年六月三十日止六個月，總經營成本由截至二零一三年六月三十日止六個月的24,484,535港元增加約25.03%至截至二零一四年六月三十日止六個月的30,613,960港元。該增加主要是由於(i)因於中國的開發中酒店數目增加導致經營租賃開支增加及(ii)其他經營開支由截至二零一三年六月三十日止六個月的7,447,983港元增加至截至二零一四年六月三十

which is mainly caused by an one-off expense of transfer fee for two hotels amounting to approximately in total of HK\$4.37 million in relation to a withdrawal of a hotel development project in Changan.

日止六個月的11,529,150港元，此乃主要由於與撤回在長安鎮的一個酒店開發項目相關的兩間酒店的一次性轉讓費支出合共約4,370,000港元所致。

The following table shows the total operating costs for the six months ended 30 June 2013 and 2014:

下表載列截至二零一三年及二零一四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		
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	% of change 變動百分比
Operating lease expenses	經營租賃開支	9,119,336	5,245,000	73.87
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,078,877	4,337,775	(29.02)
Employee benefit expenses	僱員福利開支	6,090,711	6,678,539	(8.80)
Utilities	公用設施	795,886	775,238	2.66
Other operating expenses	其他經營開支	11,529,150	7,447,983	54.80
		30,613,960	24,484,535	25.03

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2014, the Group mainly financed its operations and expansion with its own working capital generated internally and loan from money lender.

As at 30 June 2014, the Group had bank balances and cash of approximately HK\$3,267,718 (31 December 2013 (audited): HK\$19,585,536).

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 2014 is 10.94% (31 December 2013 (audited): Nil).

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 2014 and there is no plan for material investments or capital assets as at the date of this announcement.

流動資金、財務資源及資本結構

於截至二零一四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及財務機構的貸款作為其經營及擴張之資金。

於二零一四年六月三十日，本集團之銀行結餘及現金約為3,267,718港元(二零一三年十二月三十一日(經審核)：19,585,536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。截至二零一四年六月三十日，資產負債比率為10.94%(二零一三年十二月三十一日(經審核)：零)。

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

於截至二零一四年六月止六個月內，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，於本公告日期亦無重大投資或資本資產的計劃。

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2014.

CHARGES ON GROUP ASSETS

The Group had no charges on Group Assets.

FOREIGN EXCHANGE RISK

For the six months ended 30 June 2014, 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.

CAPITAL STRUCTURE

On 13 August 2014, the Company has issued and allotted a total of 46,500,000 new ordinary shares at placing price of HK\$0.79 each. Save for the issue of new ordinary shares, there was no material change in the capital structure of the Group during the first six months ended 30 June 2014. The total number of the issued shares of the Company was 218,020,001 as at 30 June 2014.

DIVIDENDS

The Directors do not recommend payment of any dividend in respect of the six months ended 30 June 2014.

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 announcement.

EMPLOYEE AND REMUNERATION POLICIES

The Group had 126 employees (31 December 2013: 128 employees) as at 30 June 2014. 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 Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2014. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the six months ended 30 June 2014, except for certain deviations as specified with considered reasons for such deviations as explained below.

或然負債

本集團於二零一四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

截至二零一四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。

資本結構

於二零一四年八月十三日，本公司已發行及配發合共46,500,000股新普通股，每股配售價為0.79港元。除發行新普通股外，於截至二零一四年六月三十日止首六個月，本集團之資本結構並無重大變化。於二零一四年六月三十日，本公司之已發行股份總數為218,020,001股。

股息

董事不建議派付截至二零一四年六月三十日止六個月之任何股息。

足夠公眾持股量

根據本公司公開可得之資料及就董事所知，於本公告日期，本公司已發行股本總數中至少25%乃由公眾持有。

僱員及薪酬政策

於二零一四年六月三十日，本集團僱員人數為126名(二零一三年十二月三十一日：128名僱員)。酬金乃經參考市場條款及僱員個人的表現、資格及經驗釐定。本集團根據僱員個人表現向僱員發放酌情花紅，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

本公司致力推行高水準之企業管治，以保障股東權益，並盡力維持高水準的商業操守及企業管治常規。本公司於截至二零一四年六月三十日止六個月已遵守上市規則附錄14所載之企業管治守則及企業管治報告(「企業管治守則」)。本公司於截至二零一四年六月三十日止六個月已採用企業管治守則之原則並遵守適用之守則條文，惟下文解釋之若干已闡明原因之偏離除外。

Under Code Provision C.1.2 of the CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

During the six months ended 30 June 2013 under review, the Company had not commenced issuance of a monthly update on the Group's business performance as set out in Code C.1.2 of the CG Code as the finance department underwent a thorough review of the department operation and allocation of manpower. The Board understands that compliance with the CG Code is the essence of lifting the Company's corporate governance standard. Thus, the Board shall comply the Code C.1.2 of the Code from August 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings.

The Company had made specific enquiry to all the Directors, the Directors have confirmed compliance with this code of conduct during the six months ended 30 June 2014.

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 2014 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 2014.

Non-Competition Undertaking

On 25 June 2011, the Company entered into the Deed of Non-competition Undertaking with Mr. Fong Man, Kelvin (the "Covenantor") which shall not, procure that none of his associates shall, directly and indirectly, establish, invest, involve in, manage, operate or hold any right or interest, directly or indirectly in the business of operating which is or will be in competition with the Group at all times when the Covenantor own more than 30% of the issued share capital of the Company or any interests in the direct or indirect corporate shareholders of the Company which in turn beneficially own more than 30% of the issued share capital of the Company.

The Covenantor has confirmed to the Company that he has duly complied with the terms of the Deed of Non-competition Undertaking for the six months ended 30 June 2014.

根據企業管治守則之守則條文C.1.2，管理層應每月向董事會全體成員提供更新資料，列載有關本公司表現、狀況及前景的公正及易明的詳細評估。

於截至二零一三年六月三十日止六個月之回顧期內，由於財務部對部門營運及人力分配進行全面檢討，故本公司尚未著手根據企業管治守則之守則條文C.1.2就本集團業務表現刊發每月更新資料。董事會明白遵守企業管治守則乃提升本公司企業管治水準之關鍵。因此，董事會將於二零一四年八月起遵守守則條文C.1.2。

證券交易的標準守則

本集團已採納上市規則附錄十（「標準守則」）作為其有關董事進行證券交易的操守守則，其條款不遜於所規定的買賣標準。

本公司經對全體董事作出具體查詢後，全體董事均已確認，彼等於截至二零一四年六月三十日止六個月內一直遵守操守守則。

審核委員會審閱

本集團已成立審核委員會以檢討及監督本集團的財務匯報程序及內部監控。審核委員會由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監控及財務匯報事宜，包括審閱截至二零一四年六月三十日止六個月的未經審核中期業績。

競爭業務

於截至二零一四年六月三十日止六個月期間內任何時間，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。

不競爭承諾

於二零一一年六月二十五日，本公司與方文先生（「契約承諾人」）訂立不競爭承諾契據，據此，倘契約承諾人擁有本公司已發行股本超過30%或擁有本公司直接或間接公司股東（實益擁有本公司已發行股本超過30%者）之任何權益，彼不得及須促使其聯繫人於任何時候不會直接或間接建立、投資、參與、管理、經營任何與本集團構成競爭或將構成競爭之業務，或直接或間接於其中持有任何權利或權益。

契約承諾人已向本公司確認，彼於截至二零一四年六月三十日止六個月已妥為遵守不競爭承諾契據之條款。

SHARE OPTION SCHEME

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

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

購股權計劃

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

該計劃由二零一一年六月二十二日起生效，除非經取消或修訂，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 2013 於二零一三年十二月三十一日	Number of share options 購股權數目				As at 30 June 2014 於二零一四年六月三十日
					Option granted during the period 於期內授出的購股權	Option exercised during the period 於期內行使的購股權	Option lapsed during the period 於期內失效的購股權	Option cancelled during the period 於期內註銷的購股權	
Employees 僱員	21 February 2012 二零一二年二月二十一日	21 February 2012 to 20 February 2014 二零一二年二月二十一日至二零一四年二月二十日	1.33	900,000	–	(720,000)	(180,000)	–	–
Employees 僱員	8 October 2013 二零一三年十月八日	8 October 2013 to 7 October 2015 二零一三年十月八日至二零一五年十月七日	1.822	7,500,000	–	(800,000)	–	–	6,700,000
				8,400,000	–	(1,520,000)	(180,000)	–	6,700,000

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Save as the placing of shares on 13 August 2014, details of which has announced by announcements on 23 July 2014 and 12 August 2014, 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 2014.

Save as the above, 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 2014.

購買、出售或贖回本公司的已上市證券

除於二零一四年八月十三日配售股份外（其內容已於二零一四年七月二十三日及二零一四年八月十二日公佈中公佈），截至二零一四年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市證券。

截至二零一四年六月三十日止六個月，除上文所述外，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。

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.

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 2014.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2014, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO, were as follows:

Name 姓名	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Fong Man Kelvin 方文先生	Beneficial Owner 實益擁有人	102,576,466	47.04%
Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus (Note) 戴偉仁Cold Highham勳爵(附註)	Beneficial Owner 實益擁有人	10,382,655	4.76%

Note: Ms. Makoto Nishimura is the spouse of Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus. Therefore, Ms. Makoto Nishimura is deemed to be interested in the 10,382,655 Shares in which Lord De Weyer of Cold Highham, Daniel Joannes Ludovicus is interested for the purpose of the SFO.

During the six months ended 30 June 2014, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 30 June 2014, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange.

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%。

重大收購事項、出售事項及重大投資

截至二零一四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

於二零一四年六月三十日，董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券內擁有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如下：

附註：西村真女士為戴偉仁Cold Highham勳爵的配偶。因此，根據證券及期貨條例，西村真女士被視為於戴偉仁Cold Highham勳爵擁有權益的10,382,655股股份中擁有權益。

於截至二零一四年六月三十日止六個月，本集團於任何時間均無發行任何債務證券。除本文所披露者外，於二零一四年六月三十日，概無本公司董事或主要行政人員或彼等之聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉(包括根據證券及期貨條例的條文彼等擁有或被視作擁有的權益或淡倉)；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的任何權益及淡倉；或根據上市規則附錄十須知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2014, so far as is known to the Directors, the following persons, not being Directors or Chief Executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long position in the Shares of the Company

Name 姓名	Capacity 身份	Number of Shares 股份數目	Percentage of Shareholding 股權百分比
Ms. Mak Siu Hang Viola (Note) 麥少嫻女士 (附註)	Interest in controlled corporation 於受控制法團之權益	14,000,000	6.42%
VMS Investment Group Limited	Beneficial Owner 實益擁有人	14,000,000	6.42%

Note: VMS Investment Group Limited is wholly-owned by Ms. Mak Siu Hang Viola ("Ms. Mak") and Ms. Mak was therefore deemed to have an interest in the Shares in which VMS Investment Group Limited was interested.

Saved as disclosed above, as at 30 June 2014, 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, 25 August 2014

主要股東的權益及淡倉

就董事所知，於二零一四年六月三十日，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有及被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉；或彼等直接或間接在附有可在任何情況下於本集團任何成員公司的股東大會上投票的權利之任何類別股本的面值中擁有5%或以上的權益：

於本公司股份的好倉

附註：VMS Investment Group Limited由麥少嫻女士（「麥女士」）全資擁有，因此，麥女士被視為於VMS Investment Group Limited擁有權益的股份中擁有權益。

除上文所披露者外，於二零一四年六月三十日，董事概不知悉有任何其他人士（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之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，二零一四年八月二十五日



welcomeinn
悦来客栈

