

Stock Code 股份代號 1355

Legendstrategy 枋濬國際



中期報告

Interim Report 2015

Legend Strategy International Holdings Group Company Limited
枋濬國際集團控股有限公司

(a company incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)



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Corporate Information

DIRECTORS

Executive Directors

Mr. Huang Yun (Appointed on 25 June 2015)
Mr. Law Fei Shing
Mr. Fong Man Kelvin (Resigned on 27 July 2015)
Ms. Fong Nga Peggy (Resigned on 27 July 2015)
Mr. Mak Yiu Cho (Resigned on 27 July 2015)

Independent Non-executive Directors

Mr. Tso Hon Sai, Bosco (Appointed on 25 June 2015)
Mr. Leung Siu Hong (Appointed on 25 June 2015)
Mr. Chung Wai Man (Appointed on 25 June 2015)
Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)
Mr. Wong Sui Chi Frankie (Resigned on 27 July 2015)
Mr. Frostick Stephen William
(Resigned on 27 July 2015)
Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

COMPANY SECRETARY

Ms. Au Man Wai

AUTHORISED REPRESENTATIVES

Mr. Huang Yun (Appointed on 27 July 2015)
Ms. Au Man Wai
Mr. Fong Man Kelvin (Resigned on 27 July 2015)

AUDIT COMMITTEE

Mr. Leung Siu Hong (Chairman)
(Appointed on 27 July 2015)
Mr. Tso Hon Sai, Bosco (Appointed on 27 July 2015)
Mr. Chung Wai Man (Appointed on 27 July 2015)
Mr. Wong Sui Chi Frankie (Resigned on 27 July 2015)
Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)
Mr. Frostick Stephen William
(Resigned on 27 July 2015)
Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

NOMINATION COMMITTEE

Mr. Tso Hon Sai, Bosco (Chairman)
(Appointed on 27 July 2015)
Mr. Leung Siu Hong (Appointed on 27 July 2015)
Mr. Chung Wai Man (Appointed on 27 July 2015)
Mr. Wong Sui Chi Frankie (Resigned on 27 July 2015)
Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)
Mr. Frostick Stephen William
(Resigned on 27 July 2015)
Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

公司資料

董事

執行董事

黃雲先生(於二零一五年六月二十五日獲委任)
羅輝城先生
方文先生(於二零一五年七月二十七日辭任)
巫曼因女士(於二零一五年七月二十七日辭任)
麥耀祖先生(於二零一五年七月二十七日辭任)

獨立非執行董事

曹漢璽先生(於二零一五年六月二十五日獲委任)
梁兆康先生(於二零一五年六月二十五日獲委任)
鍾偉文先生(於二零一五年六月二十五日獲委任)
黃克勤博士(於二零一五年七月二十七日辭任)
黃瑞熾先生(於二零一五年七月二十七日辭任)
Frostick Stephen William 先生
(於二零一五年七月二十七日辭任)
劉承忠先生(於二零一五年七月二十七日辭任)

公司秘書

歐敏慧女士

授權代表

黃雲先生(於二零一五年七月二十七日獲委任)
歐敏慧女士
方文先生(於二零一五年七月二十七日辭任)

審核委員會

梁兆康先生(主席)
(於二零一五年七月二十七日獲委任)
曹漢璽先生(於二零一五年七月二十七日獲委任)
鍾偉文先生(於二零一五年七月二十七日獲委任)
黃瑞熾先生(於二零一五年七月二十七日辭任)
黃克勤博士(於二零一五年七月二十七日辭任)
Frostick Stephen William 先生
(於二零一五年七月二十七日辭任)
劉承忠先生(於二零一五年七月二十七日辭任)

提名委員會

曹漢璽先生(主席)
(於二零一五年七月二十七日獲委任)
梁兆康先生(於二零一五年七月二十七日獲委任)
鍾偉文先生(於二零一五年七月二十七日獲委任)
黃瑞熾先生(於二零一五年七月二十七日辭任)
黃克勤博士(於二零一五年七月二十七日辭任)
Frostick Stephen William 先生
(於二零一五年七月二十七日辭任)
劉承忠先生(於二零一五年七月二十七日辭任)

REMUNERATION COMMITTEE

Mr. Chung Wai Man (*Chairman*)
(*Appointed on 27 July 2015*)
Mr. Leung Siu Hong (*Appointed on 27 July 2015*)
Mr. Tso Hon Sai, Bosco (*Appointed on 27 July 2015*)
Mr. Wong Sui Chi Frankie (*Resigned on 27 July 2015*)
Dr. Wong Hak Kun Jerry (*Resigned on 27 July 2015*)
Mr. Frostick Stephen William
(*Resigned on 27 July 2015*)
Mr. Liu Cheng Zhong (*Resigned on 27 July 2015*)

PRINCIPAL BANKERS

The People's Republic of China

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

Hong Kong

Hang Seng Bank Limited

AUDITORS

ZHONGHUI ANDA CPA Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2401-2402
24/F Jubilee Centre
46 Gloucester Road
Wanchai
Hong Kong

薪酬委員會

鍾偉文先生(主席)
(於二零一五年七月二十七日獲委任)
梁兆康先生(於二零一五年七月二十七日獲委任)
曹漢璽先生(於二零一五年七月二十七日獲委任)
黃瑞熾先生(於二零一五年七月二十七日辭任)
黃克勤博士(於二零一五年七月二十七日辭任)
Frostick Stephen William 先生
(於二零一五年七月二十七日辭任)
劉承忠先生(於二零一五年七月二十七日辭任)

主要往來銀行

中華人民共和國

興業銀行
中國工商銀行

香港

恒生銀行有限公司

核數師

中匯安達會計師事務所有限公司

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
告士打道46號
捷利中心24樓
2401-2402室

HEADQUARTERS

Room 1201-1204, 12/F
A8 Music Building
Keyuan Road
Nanshan District
Shenzhen
China 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
A18/F., Asia Orient Tower
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33 Lockhart Road
Wanchai
Hong Kong

COMPANY'S WEBSITE

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

STOCK CODE

1355

總部

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開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman
KY1-1111
Cayman Islands

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股份代號

1355

Independent Review Report

獨立審閱報告



TO THE BOARD OF DIRECTORS OF LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

致劬濟國際集團控股有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 19 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱載於第7至19頁之中期財務資料，當中包括貴公司於二零一五年六月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料須遵守其中有關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出意見，按照我們的協定委聘條款，僅向董事會整體報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Ng Ka Lok

Practising Certificate Number P06084

Hong Kong, 28 August 2015

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。對中期財務資料的審閱包括主要對財務及會計負責人員作出查詢，並採用分析及其他審閱程序。審閱的範圍遠小於根據香港核數準則進行的審核，且因此無法使我們確保我們會知悉在審核中可能發現的所有重大事宜。因此，我們並不發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項導致我們認為中期財務資料在所有重大方面並無根據香港會計準則第34號編製。

中匯安達會計師事務所有限公司

執業會計師

吳家樂

執業牌照號碼 P06084

香港，二零一五年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

簡明綜合損益及其他全面收益表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	11,949,401
Operating lease expenses	經營租賃開支		(10,285,277)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(4,000,836)
Employee benefit expenses	僱員福利開支		(5,859,443)
Utilities	公用設施		(924,836)
Other operating expenses	其他經營開支		(8,236,323)
Other income	其他收入		391,234
Operating loss	營運虧損		(16,966,080)
Finance costs	融資成本	6	(73,665)
Share of results of joint ventures	分佔合資公司業績		(1,977,800)
Loss before tax	除稅前虧損		(19,017,545)
Income tax credit	所得稅抵免	7	—
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	8	(19,017,545)
Other comprehensive income/(loss):	其他全面收益/(虧損)：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		43,482
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/(虧損)，除稅後		(776,786)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面虧損總額		(18,974,063)
Loss per share	每股虧損	10	
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)		(6.10)
			(4.73)

Condensed Consolidated Statement of Financial Position

As at 30 June 2015

簡明綜合財務狀況表

於二零一五年六月三十日

	Notes 附註	30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)	
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	72,976,157	77,312,841
Prepayments for property, plant and equipment	物業、廠房及設備的 預付款項	12	23,843,947	24,169,069
Rental deposits	租賃按金	12	4,945,216	2,243,510
Prepaid operating leases	預繳經營租賃	12	9,358,212	9,823,653
Other receivables	其他應收款項	12	8,000,000	—
Interests in joint ventures	於合資公司之權益	13	4,853,800	6,831,600
Deferred income tax assets	遞延所得稅資產		1,688,036	1,688,384
			125,665,368	122,069,057
Current assets	流動資產			
Trade receivables	應收賬款	14	9,456,665	7,741,933
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	12	14,094,671	27,839,907
Amounts due from joint ventures	應收合資公司款項	15	5,779,253	2,114,950
Bank and cash balances	銀行及現金結餘		18,673,258	2,322,143
			48,003,847	40,018,933
Current liabilities	流動負債			
Provision for asset retirement	報廢資產復原撥備		2,282,963	2,422,083
Trade and other payables	應付賬款及其他應付款項	16	17,864,469	21,696,678
Current income tax liabilities	當期所得稅負債		1,323,313	1,733,623
Finance lease payables	應付融資租賃款項		—	419,560
			21,470,745	26,271,944
Net current assets	流動資產淨值		26,533,102	13,746,989
Total assets less current liabilities	資產總額減流動負債		152,198,470	135,816,046
Non-current liabilities	非流動負債			
Provision for asset retirement	報廢資產復原撥備		1,701,102	1,485,747
Finance lease payables	應付融資租賃款項		—	155,583
			1,701,102	1,641,330
NET ASSETS	資產淨值		150,497,368	134,174,716
Equity	權益			
Share capital	股本	17	3,148,201	2,617,701
Reserves	儲備		147,349,167	131,557,015
TOTAL EQUITY	權益總額		150,497,368	134,174,716

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015

簡明綜合權益變動表

截至二零一五年六月三十日止六個月

	Share capital	Share premium	Exchange reserve	Statutory reserve	Share-based payment reserve	Other reserve	Shareholder's contributions	Retained earnings/ (accumulated losses)	Total	
	股本 HK\$ 港元 (Unaudited) (未經審核)	股份溢價 HK\$ 港元 (Unaudited) (未經審核)	匯兌儲備 HK\$ 港元 (Unaudited) (未經審核)	法定儲備 HK\$ 港元 (Unaudited) (未經審核)	以股份為基礎之 付款儲備 HK\$ 港元 (Unaudited) (未經審核)	其他儲備 HK\$ 港元 (Unaudited) (未經審核)	股東注資 HK\$ 港元 (Unaudited) (未經審核)	保留盈利/ (累計虧損) HK\$ 港元 (Unaudited) (未經審核)	總額 HK\$ 港元 (Unaudited) (未經審核)	
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	2,165,001	71,493,994	4,237,375	1,604,263	2,935,250	8,020,110	20,751,024	39,262,972	150,469,989
Total comprehensive loss for the period	期內全面虧損總額	—	—	(776,786)	—	—	—	—	(10,264,736)	(11,041,522)
Issue of shares upon exercise of share options	購股權獲行使後 發行股份	15,200	2,868,400	—	—	(468,400)	—	—	—	2,415,200
At 30 June 2014 (Unaudited)	於二零一四年 六月三十日 (未經審核)	2,180,201	74,362,394	3,460,589	1,604,263	2,466,850	8,020,110	20,751,024	28,998,236	141,843,667
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	2,617,701	107,940,644	3,145,012	1,742,763	2,376,475	8,020,110	20,751,024	(12,419,013)	134,174,716
Total comprehensive loss for the period	期內全面虧損總額	—	—	43,482	—	—	—	—	(19,017,545)	(18,974,063)
Issue of shares upon placing	配售後發行股份	523,000	33,407,215	—	—	—	—	—	—	33,930,215
Issue of shares upon exercise of share options	購股權獲行使後 發行股份	7,500	1,630,125	—	—	(271,125)	—	—	—	1,366,500
At 30 June 2015 (Unaudited)	於二零一五年 六月三十日 (未經審核)	3,148,201	142,977,984	3,188,494	1,742,763	2,105,350	8,020,110	20,751,024	(31,436,558)	150,497,368

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用的現金淨額	(18,964,093)	(39,083,771)
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得的現金淨額	569,798	1,280,581
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from other borrowings	其他借款所得款項	—	20,000,000
Proceeds from issue of shares	發行股份所得款項	35,296,715	—
Other financing cash flows	其他融資現金流量	(575,143)	1,623,489
NET CASH FROM FINANCING ACTIVITIES	融資活動所得的現金淨額	34,721,572	21,623,489
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	16,327,277	(16,179,701)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初的現金及現金等價物	2,322,143	19,585,536
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變化影響	23,838	(138,117)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY Bank and cash balances	期終的現金及現金等價物，指 銀行及現金結餘	18,673,258	3,267,718



Notes to the Condensed Financial Statements

For the six months ended 30 June 2015

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2401-2402, 24/F Jubilee Centre, 46 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. 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").

2. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed financial statements should be read in conjunction with the 2014 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

簡明財務報表附註

截至二零一五年六月三十日止六個月

1. 一般資料

本公司於開曼群島註冊成立為有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點地址為香港灣仔告士打道46號捷利中心24樓2401-2402室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本集團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及管理服務。

2. 編製基準

該等簡明財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則規定之適用披露而編製。

該等簡明財務報表應與二零一四年度財務報表一併閱讀。編製該等簡明財務報表時使用的會計政策及計算方法與截至二零一四年十二月三十一日止年度的年度財務報表所使用者一致。

3. 採納新訂及經修訂的香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈的與其經營有關且於二零一五年一月一日起之會計年度生效的全部新訂及經修訂的香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納上述新訂及經修訂的香港財務報告準則對本集團之會計政策、本集團於本期間及過往年度的財務報表呈列及所報告金額並無重大影響。

本集團並未採用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但並未能就此等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響發表意見。

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

As at 30 June 2015 and 31 December 2014, there were no assets and liabilities that were measured at fair value.

5. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- Hotel operations (the sales of hotel membership cards, hotel management services income and rental income on a subleased premise are included in the hotel operation segment)
- Provision of hotel consultancy services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The segment information for the reportable segments for the period is as follows:

4. 公平值計量

簡明綜合財務狀況表內所反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

於二零一五年六月三十日及二零一四年十二月三十一日，並無資產及負債按公平值計量。

5. 分部資料

本集團的兩個可呈報分部如下：

- 酒店營運(酒店會籍卡銷售、酒店管理服務的收入及分租物業租金收入乃計入酒店營運分部內)
- 提供酒店顧問服務

本集團之可呈報分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之技術及市場推廣策略，各可呈報分部乃個別管理。

期內，可呈報分部的分部資料載列如下：

		Hotel operations	Provision of hotel consultancy services	Total
		酒店營運	提供酒店顧問服務	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
<i>Six months ended 30 June 2015:</i>	<i>截至二零一五年六月三十日止六個月：</i>			
Revenue from external customers	來自外來客戶之收益	11,949,401	—	11,949,401
Segment loss	分部虧損	(10,434,063)	—	(10,434,063)
<i>Six months ended 30 June 2014:</i>	<i>截至二零一四年六月三十日止六個月：</i>			
Revenue from external customers	來自外來客戶之收益	14,705,163	—	14,705,163
Segment loss	分部虧損	(12,601,178)	—	(12,601,178)

5. SEGMENT INFORMATION (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Total loss of reportable segments	可呈報分部虧損總額	(10,434,063)	(12,601,178)
Unallocated corporate expenses, net	未分配企業開支淨額	(6,920,843)	(2,918,872)
Finance income	融資收入	388,826	39,855
Finance cost	融資成本	(73,665)	(710,139)
Share of results of joint ventures	分佔合資公司業績	(1,977,800)	(2,504,410)
Loss before tax for the period	期內除稅前虧損	(19,017,545)	(18,694,744)

6. FINANCE COSTS

5. 分部資料(續)

分部業績與除所得稅前虧損之對賬載列如下：

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Finance cost on asset retirement obligations	報廢資產復原債務的融資成本	72,180	90,525
Finance cost on finance lease liabilities	融資租賃負債的融資成本	—	19,614
Interest on other loan wholly repayable within one year	須於一年內全部償還的其他貸款利息	—	600,000
Finance cost on bank overdrafts	銀行透支的融資成本	1,485	—
		73,665	710,139

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	期內撥備	—	(280,900)
Over-provision in prior years	過往年度過度撥備	—	8,710,908
		—	8,430,008

7. INCOME TAX CREDIT (Continued)

Hong Kong profits tax is provided at a rate of 16.5% (Six months ended 30 June 2014: 16.5%) on the estimated assessable profits for the period. No provision for Hong Kong profits tax since the Group has no assessable profit in Hong Kong during the period (Six months ended 30 June 2014: HK\$280,900).

The PRC corporate income tax is provided at the rate of 25% (Six months ended 30 June 2014: 25%) for the period. No provision for PRC enterprise income tax since the Group has no assessable profit in the PRC during the period (Six months ended 30 June 2014: HK\$Nil).

8. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Directors' remuneration	董事薪酬

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (Six months ended 30 June 2014: HK\$Nil).

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of HK\$19,017,545 (Six months ended 30 June 2014: HK\$10,264,736) and the weighted average number of ordinary shares of 311,845,415 (Six months ended 30 June 2014: 217,372,480) in issue during the period.

(b) Diluted loss per share

There was no dilutive potential ordinary shares for the Company's outstanding share options for the period (Six months ended 30 June 2014: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment of HK\$345,148 (Six months ended 30 June 2014: HK\$33,030).

7. 所得稅抵免(續)

香港利得稅按期內估計應課稅溢利以稅率16.5% (截至二零一四年六月三十日止六個月: 16.5%) 計提撥備。由於本集團於期內並無在香港產生應課稅溢利, 故並無就香港利得稅計提撥備(截至二零一四年六月三十日止六個月: 280,900港元)。

期內, 中國企業所得稅按稅率25% (截至二零一四年六月三十日止六個月: 25%) 計提撥備。由於本集團於期內並無在中國產生應課稅溢利, 故並無就中國企業所得稅計提撥備(截至二零一四年六月三十日止六個月: 零港元)。

8. 期內虧損

本集團的期內虧損乃經扣除下列項目呈列:

Six months ended 30 June 截至六月三十日止六個月

2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
115,219	—
1,013,670	853,500

9. 股息

於截至二零一五年六月三十日止六個月, 董事概無建議派付任何中期股息(截至二零一四年六月三十日止六個月: 零港元)。

10. 每股虧損

(a) 基本每股虧損

本公司擁有人應佔基本每股虧損的計算乃基於本公司擁有人應佔期內虧損19,017,545港元(截至二零一四年六月三十日止六個月: 10,264,736港元)及期內已發行普通股加權平均數311,845,415股(截至二零一四年六月三十日止六個月: 217,372,480股)。

(b) 攤薄每股虧損

期內, 本公司已發行的購股權並無攤薄潛在普通股(截至二零一四年六月三十日止六個月: 無)。

11. 物業、廠房及設備

截至二零一五年六月三十日止六個月, 本集團購置物業、廠房及設備345,148港元(截至二零一四年六月三十日止六個月: 33,030港元)。

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The amounts of prepayments, deposits and other receivables are analysed as follows:

	Notes 附註	30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Non-current portion	非流動部分		
Prepayments for property, plant and equipment	(a)	23,843,947	24,169,069
Rental deposits		4,945,216	2,243,510
Prepaid operating lease	(b)	9,358,212	9,823,653
Other receivables		8,000,000	—
		46,147,375	36,236,232
Current portion	流動部分		
Prepayments		756,546	1,403,949
Prepaid operating lease		865,820	865,805
Other receivables		12,472,305	25,570,153
		14,094,671	27,839,907
		60,242,046	64,076,139

Notes:

- (a) These represented payments for construction costs for new office premise and budget hotels planned to be opened in the future.
- (b) The balance primarily represented the non-current portion of the operating lease payment paid to an independent third party in respect of the rental of a hotel premise in the PRC for a lease term of 15 years till 30 June 2026.

附註：

- (a) 該等款項指就新辦公物業及計劃於未來開業的經濟型酒店的建設成本支付的款項。
- (b) 該結餘主要指就於中國的酒店物業租賃（租期為截至二零二六年六月三十日止十五年）向一名獨立第三方支付的經營租賃付款之非流動部分。

13. INTERESTS IN JOINT VENTURES

		30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Unlisted investments in Hong Kong:	於香港的非上市投資：		
Share of net assets	應佔資產淨值	4,853,800	6,831,600
Goodwill	商譽	6,797,484	6,797,484
		11,651,284	13,629,084
Impairment losses	減值虧損	(6,797,484)	(6,797,484)
		4,853,800	6,831,600

12. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項分析如下：

13. 於合資公司之權益

14. TRADE RECEIVABLES

The majority of the Group's revenue from hotel operations are made via credit cards or cash. Hotel rooms are rented to corporate customers with an appropriate credit history on credit terms of 30 days. For hotel consultancy services, the Group offers credit terms to external customers of 60 days upon acceptance of services by the customers.

14. 應收賬款

本集團的酒店營運收益主要以信用卡或現金結算。本集團為擁有合適信貸記錄的企業客戶提供三十天的酒店客房租賃信貸期。就酒店顧問服務而言，本集團於外部客戶接受服務後向該等客戶提供六十天的信貸期。

		30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Trade receivables	應收賬款	14,529,316	12,798,345
Impairment	減值	(5,072,651)	(5,056,412)
		9,456,665	7,741,933

The aging analysis of trade receivables is as follows:

應收賬款的賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Neither past due nor impaired	無逾期亦無減值	172,584	180,341
0-30 days past due	逾期0至30天	677,441	505,878
31-60 days past due	逾期31至60天	238,378	226,905
61-90 days past due	逾期61至90天	212,509	212,248
91-120 days past due	逾期91至120天	212,320	554,225
121-365 days past due	逾期121至365天	2,087,833	2,415,042
Over 365 days past due	逾期超過365天	5,855,600	3,647,294
		9,284,081	7,561,592
		9,456,665	7,741,933

15. AMOUNTS DUE FROM JOINT VENTURES

Amounts due from joint ventures are interest-free, unsecured and repayable on demand. Amounts are denominated in RMB.

16. TRADE AND OTHER PAYABLES

Trade payables 應付賬款
Accruals and other payables 應計項目及其他應付款項

17,864,469 21,696,678

The aging analysis of trade payables is as follows:

0-30 days 0至30天
31-60 days 31至60天
61-90 days 61至90天
Over 90 days 超過90天

3,310,048 4,311,517

15. 應收合資公司款項

應收合資公司款項為免息、無抵押及按要求償還。該款項以人民幣計值。

16. 應付賬款及其他應付款項

	30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Trade payables 應付賬款	3,310,048	4,311,517
Accruals and other payables 應計項目及其他應付款項	14,554,421	17,385,161
	17,864,469	21,696,678

應付賬款的賬齡分析如下：

	30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
0-30 days 0至30天	982,840	1,595,674
31-60 days 31至60天	760,920	1,336,146
61-90 days 61至90天	647,664	679,726
Over 90 days 超過90天	918,624	699,971
	3,310,048	4,311,517

17. SHARE CAPITAL

	Notes 附註	Number of shares 股份數目 (Unaudited) (未經審核)	Amount 金額 HK\$ 港元 (Unaudited) (未經審核)
<i>Authorised:</i>			
Ordinary shares of HK\$0.01 (31 December 2014: HK\$0.01) each	法定： 每股面值0.01 港元 (二零一四年十二月三十一日： 0.01 港元)的普通股		
At 30 June 2015 and 31 December 2014	於二零一五年六月三十日 及二零一四年十二月三十一日	780,000,000	7,800,000
<i>Issued and fully paid:</i>			
Ordinary shares of HK\$0.01 (31 December 2014: HK\$0.01) each	已發行及繳足： 每股面值0.01 港元(二零一四年 十二月三十一日：0.01 港元) 的普通股		
At 1 January 2015	於二零一五年一月一日	261,770,001	2,617,701
Issue of share upon placing	配售後發行股份 (a)	52,300,000	523,000
Issue of shares upon exercise of share options	購股權獲行使後發行股份	750,000	7,500
At 30 June 2015	於二零一五年六月三十日	314,820,001	3,148,201

Note:

- (a) On 22 December 2014, the Company and Emperor Securities Limited entered into a placing agreement in respect of the placement of 52,300,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.66 per share. The placement was completed on 9 January 2015 and the premium on the issue of shares amounting to approximately HK\$33,407,215 was credited to the Company's share premium account.

附註：

- (a) 於二零一四年十二月二十二日，本公司與英皇證券(香港)有限公司就向獨立投資者以每股0.66港元的價格配售52,300,000股每股面值0.01港元的普通股訂立一項配售協議。配售於二零一五年一月九日完成，發行股份的溢價約33,407,215港元計入本公司的股份溢價賬。

18. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following transactions with its related parties during the period:

18. 關連方交易

除簡明財務報表其他內容披露的關連方交易及結餘外，本集團於期內有以下關連方交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Management fee income received from joint ventures	收取合資公司的管理費收入		
— Sanya Welcomeinn Waterfront Tourism Limited	— 三亞悅來客棧水岸旅業有限公司	338,532	444,176
— Sanya Welcomeinn Jinhua Tourism Limited	— 三亞悅來客棧錦華旅業有限公司	160,445	705,201

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2015 (31 December 2014: HK\$Nil).

20. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Contracted but not provided for — Property, plant and equipment	已訂約但未撥備 — 物業、廠房及設備	2,954,960	2,954,960

21. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核)
Within one year	一年內	12,281,599	11,370,376
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	39,903,814	42,523,234
After five years	五年後	52,190,201	54,526,630
		104,375,614	108,420,240

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed financial statements were approved and authorised for issue by the Board of Directors on 28 August 2015.

19. 或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債(二零一四年十二月三十一日：零港元)。

20. 資本承擔

本集團於報告期末的資本承擔如下：

21. 經營租賃承擔

不可撤銷經營租賃的未來應付總計最低租賃付款如下：

22. 批准中期財務報表

簡明財務報表由董事會於二零一五年八月二十八日批准及授權發佈。

Management Discussion and Analysis

CHANGE OF CONTROLLING SHAREHOLDERS

On 4 June 2015, China Medical Overseas Limited (the "China Medical") and the Company jointly announced that the China Medical entered into share purchase agreement (the "Agreement") with sellers to purchase an aggregate of 102,576,466 shares of the Company, representing approximately 32.66% of the total issued shares of the Company, for a total cash consideration of HK\$156,941,992.98 (equivalent to HK\$1.53 per share). Completion of the Agreement took place on 24 June 2015. Pursuant to Rule 26.1 of the Takeovers Code, the China Medical required to make a mandatory unconditional cash offer to acquire all the issued shares of the Company at an offer price of HK\$1.53 per offer share (the "Offer").

The Offer was closed on 27 July 2015.

BUSINESS AND OPERATIONAL REVIEW

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 2015, 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\$11,949,401 during the six months ended 30 June 2015, representing a decrease of 18.74% as compared with segment revenue of HK\$14,705,163 for the same period of the last financial year. Segment revenue decrease was due to the increase of competition in hotel industry in the PRC and therefore the average room revenue has been decreased to RMB124.6 for the six months ended 30 June 2015 from RMB150.4 for the same period of last financial year, representing a decrease of approximately 17.15%.

The average occupancy rate decreased significantly from 89.0% for the first half of 2014 to 72.32% for the six months ended 30 June 2015. The decrease was due to the decrease of orders from online reservation. The revenue from hotel management services was HK\$965,578 during the six months ended 30 June 2015 (during the six months ended 30 June 2014: HK\$1,714,427), it was generated from the provision of hotel management services for Welcomeinn Daimeisha hotel, Welcomeinn Foshan hotel, Welcomeinn Sanya Waterfront Hotel and Welcomeinn Sanya Jiuhua Hotel.

管理層討論及分析

控股股東變動

於二零一五年六月四日，中華醫學海外有限公司(「中華醫學」)與本公司聯合宣佈，中華醫學已與賣方訂立股份購買協議(「協議」)，購買合共102,576,466股本公司股份，相當於本公司已發行股份總數約32.66%，總現金代價為156,941,992.98港元(相當於每股1.53港元)。協議已於二零一五年六月二十四日完成。根據收購守則規則26.1，中華醫學須提出強制性無條件現金收購要約，以按要約價每股要約股份1.53港元收購本公司全部已發行股份(「要約」)。

要約已於二零一五年七月二十七日結束。

業務及營運回顧

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

截至二零一五年六月三十日止六個月，本集團擁有一家營運中之租賃經營酒店及四家營運中之管理酒店。酒店營運分部之收益包括銷售酒店客房及酒店會員卡之收益，以及確認酒店管理服務收益。截至二零一五年六月三十日止六個月，分部收益為11,949,401港元，較上個財政年度同期分部收益14,705,163港元下降18.74%。分部收益減少乃由於中國酒店業競爭加劇，因此導致截至二零一五年六月三十日止六個月之平均客房收益由上個財政年度同期之人民幣150.4元下跌至人民幣124.6元，減幅約為17.15%。

平均入住率由二零一四年上半年之89.0%大幅下跌至截至二零一五年六月三十日止六個月之72.32%，下跌是由於網上預訂訂單減少所致。截至二零一五年六月三十日止六個月之酒店管理服務收入為965,578港元(截至二零一四年六月三十日止六個月：1,714,427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。

Due to the rapid change in hospitality industry in the PRC, the Company decides to sell some of new hotels under constructions and concentrate to operate the existing hotels in Shenzhen City. The following are the hotels which are planning to be sold or subletted to other investors:

- 1) The Xiachong Hotel, located in the North of Xiachong Fairground, Daya Bay district, Huizhou City, Guangdong Province, the PRC, was expected to finish refurbishment in 2013 but due to the changing of floor plan, the commencement of operation was delayed until further notice.
- 2) The Changping hotel is located at Changping district, Dongguan City, Guangdong Province, the PRC (the "Changping Hotel"). As the declining of hospitality in Dongguan City, the Group has slowdown the construction and planned to sell the Changping Hotel this year.

The following are the hotels which are expected to commence this year.

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 2015.

The Group confirmed a location in Buji, Longgang district, Shenzhen City, Guangdong Province, the PRC, to develop a leased-and-operated hotel (the "Buji Hotel"). The Buji Hotel is currently waiting for the approval of business license for operation.

The Group confirmed a location in Yuexiu district, Guangzhou City, Guangdong Province, the PRC to develop a leased-and-operated hotel (the "Yuexiu Hotel"). The Group decides to develop a budget hip hotel in major city in the PRC to avoid the uncertainty of economy in local area. The Yuexiu Hotel is under construction and development stage and is expected to commence operation in second half of 2015.

Future Development and Outlook for Hotel Operations

The Group decides to maintain the number of hotels in the PRC due to the uncertainty of economic situation and increasing of competition in hospitality industry. Moreover, the Group will start to look for other investment opportunities in the PRC to diversity the risk and increase the shareholders' values.

Hotel Consultancy Services

For the six months ended 30 June 2015, there is no revenue generated from the provision of hotel consultancy services. As uncertainties prevail within the hotel business in the PRC, the Directors believe that the Group would consider to slowdown the business in hotel consultancy services until the investors reconsider to invest in hotel business in the PRC.

由於中國酒店業變化日異月新，本公司決定出售若干在建新酒店，並致力於營運位於深圳市之現有酒店。以下為計劃出售或分租予其他投資者之酒店：

- 1) 霞涌酒店(位於中國廣東省惠州市大亞灣區霞涌貿易市場北側)原預期於二零一三年完成翻新工程，但由於圖則變動，開業時間推遲至另行通知為止。
- 2) 常平酒店位於中國廣東省東莞市常平區(「常平酒店」)。由於東莞市酒店業持續下滑，本集團在本年度已放緩興建工程並計劃出售常平酒店。

以下為預期於本年度開業之酒店。

本集團確定於中國廣東省惠州市惠城區一處地點發展一家租賃經營酒店(「惠州濱江酒店」)，並預期惠州濱江酒店可於二零一五年下半年開業。

本集團確定於中國廣東省深圳市龍崗區布吉鎮一處地點發展一家租賃經營酒店(「布吉酒店」)。布吉酒店目前正待取得營運所需之營業執照。

本集團確定於中國廣東省廣州市越秀區一處地點發展一家租賃經營酒店(「越秀酒店」)。本集團決定在中國主要城市發展經濟型精品酒店，以避免當地經濟不確定性帶來的影響。越秀酒店現處於建設及發展階段，預期於二零一五年下半年開業。

酒店營運的未來發展及前景

由於經濟狀況不甚明朗及酒店業競爭與日俱增，本集團決定維持在中國營運之酒店數量。此外，本集團將開始於中國尋找其他投資機遇以分散風險及提升股東價值。

酒店顧問服務

截至二零一五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。由於中國酒店業務存在諸多不明朗因素，董事認為，本集團將考慮放緩酒店顧問服務業務，直至投資者重新考慮投資中國酒店業務為止。

FINANCIAL REVIEW

For the six months ended 30 June 2015, the Group recorded a turnover of HK\$11,949,401, compared with HK\$14,705,163 of the corresponding period in the last financial year, representing an decrease of approximately 18.74%. The Group recorded a total comprehensive loss of HK\$18,974,063 for the six months ended 30 June 2015 compared with a total comprehensive loss of HK\$11,041,522 for the same period of the last financial year.

The total comprehensive loss for the six months ended 30 June 2015 greater than the total comprehensive loss for the same period of the last financial year 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) an adjusting for one-off income tax credit of HK\$8,430,008 which has reduced the loss for the six months ended 30 June 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 2014 and 2015.

		For six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Total available room nights	總可出租客房晚數	56,509	56,897
Occupancy rate	入住率	72.3%	89.0%
ARR* (RMB)	平均房租*(人民幣元)	172.3	169.5
RevPAR# (RMB)	平均每間客房收入#(人民幣元)	124.6	150.4

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

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

財務回顧

截至二零一五年六月三十日止六個月，本集團錄得營業額11,949,401港元，較上個財政年度同期之14,705,163港元減少約18.74%。本集團於截至二零一五年六月三十日止六個月錄得全面虧損總額18,974,063港元，而上個財政年度同期之全面虧損總額為11,041,522港元。

截至二零一五年六月三十日止六個月之全面虧損總額高於上個財政年度同期之全面虧損總額，乃主要由於下列因素：(i)中國發展中酒店數目增加導致經營租賃開支上升；及(ii)就所得稅抵免一次性收益8,430,008港元所作調整減少了截至二零一四年六月三十日止六個月之虧損。

下表載列本集團全部租賃經營酒店截至二零一四年及二零一五年六月三十日止六個月之主要資料。

* 平均房租：所有酒店之平均客房收入除以總入住客房晚數

平均每間客房收入：所有酒店之平均客房收入除以總可出租客房晚數

Operating Costs

During the six months ended 30 June 2015, total operating costs decreased by approximately 4.27% to HK\$29,306,715 for the six months ended 30 June 2015 from HK\$30,613,960 for the six months ended 30 June 2014. Such a decrease was mainly due to (i) the decrease in employee benefit expenses by deployment of some employees in the PRC and (ii) the decrease in other operating expenses from HK\$11,529,150 for the six months ended 30 June 2014 to HK\$8,236,323 for the six months ended 30 June 2015 due to the adoption of the cost saving strategy for the first six months of 2015. However, such a decrease in operating costs was partially offset by an increase in operating lease expenses for the first half of 2015.

經營成本

截至二零一五年六月三十日止六個月，總經營成本由截至二零一四年六月三十日止六個月之30,613,960港元下降約4.27%至截至二零一五年六月三十日止六個月之29,306,715港元。有關減少乃主要由於(i)在中國調配若干僱員致令僱員福利開支減少及(ii)由於二零一五年首六個月採取成本節約策略致令其他經營開支由截至二零一四年六月三十日止六個月之11,529,150港元降至截至二零一五年六月三十日止六個月之8,236,323港元。然而，上述經營成本之減少被二零一五年上半年經營租賃開支之增加所部分抵銷。

The following table shows the total operating costs for the six months ended 30 June 2014 and 2015:

下表載列截至二零一四年及二零一五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	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Operating lease expenses	經營租賃開支	10,285,277	9,119,336
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,000,836	3,078,877
Employee benefit expenses	僱員福利開支	5,859,443	6,090,711
Utilities	公用設施	924,836	795,886
Other operating expenses	其他經營開支	8,236,323	11,529,150
		29,306,715	30,613,960

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2015, the Group mainly financed its operations and expansion with its own working capital generated internally and fund raising activities.

As at 30 June 2015, the Group had bank balances and cash of HK\$18,673,258 (31 December 2014 (audited): HK\$2,322,143).

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 2015 is nil (31 December 2014 (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 30 June 2015 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

截至二零一五年六月三十日止六個月，本集團主要以其內部產生之本身營運資金及融資活動為其營運及擴展撥付資金。

於二零一五年六月三十日，本集團之銀行結餘及現金為18,673,258港元(二零一四年十二月三十一日(經審核): 2,322,143港元)。

資本負債比率乃以負債淨額除以資本總額計算。負債淨額乃按借貸總額(包括綜合財務狀況表所列示之流動及非流動借貸)減現金及現金等價物計算。資本總額乃按綜合財務狀況表所列示之權益加負債淨額計算。截至二零一五年六月三十日之資本負債比率為零(二零一四年十二月三十一日(經審核): 零)。

所持重大投資、附屬公司及聯屬公司之重大收購或出售以及未來重大投資或資本資產計劃

截至二零一五年六月三十日止六個月，概無任何所持重大投資、附屬公司及聯屬公司之重大收購或出售，且於本公告日期，概無任何重大投資或資本資產計劃。

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2015.

CHARGES ON GROUP ASSETS

The Group had no charges on Group's Assets.

FOREIGN EXCHANGE RISK

For the six months ended 30 June 2015, 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 9 January 2015, the Company has issued and allotted a total of 52,300,000 new ordinary shares at placing price of HK\$0.66 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 2015. The total number of the issued shares of the Company was 314,820,001 as at 30 June 2015.

DIVIDENDS

The Directors do not recommend payment of an interim dividend in respect of the six months ended 30 June 2015.

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 101 employees (31 December 2014: 126 employees) as at 30 June 2015. 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.

或然負債

於二零一五年六月三十日，本集團概無任何重大或然負債。

集團資產抵押

本集團概無任何集團資產抵押。

外匯風險

截至二零一五年六月三十日止六個月，本集團之收入及開支乃以人民幣及港元計值。本集團概無因外匯合約、利率、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

於二零一五年一月九日，本公司已按配售價每股0.66港元發行及配發合共52,300,000股新普通股。除發行新普通股外，本集團之資本結構於截至二零一五年六月三十日止首六個月概無任何重大變動。於二零一五年六月三十日，本公司之已發行股份總數為314,820,001股。

股息

董事不建議就截至二零一五年六月三十日止六個月派付中期股息。

足夠公眾持股量

根據本公司可查閱之公開資料及據董事所知，本公司已發行股本總額之至少25%於本公告日期乃由公眾持有。

僱員及薪酬政策

於二零一五年六月三十日，本集團擁有101名僱員（二零一四年十二月三十一日：126名僱員）。薪酬乃參考市場條款與個別僱員之表現、資歷及經驗釐定。本集團亦向僱員支付基於個人表現之酌情花紅，以表揚及獎勵彼等作出之貢獻。其他福利包括退休計劃供款。

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

Save as the placing of shares on 9 January 2015, details of which has announced by announcements on 22 December 2014 and 9 January 2015 and mandatory unconditional cash offers, details of which has announced by joint announcements on 25 June 2015, 13 July 2015 and 27 July 2015 and joint composite documents dated 25 June 2015, 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 2015.

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 2015.

USE OF PROCEEDS IN FUND RAISING ACTIVITIES

On 22 December 2014, the Company entered into the Placing agreement with the Emperor Securities Limited (the "Placing Agent"), pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six independent placees to subscribe in cash for the shares with the placing price at HK\$0.66 per share (the "Placing"). The Placing was completed on 9 January 2015. The proceeds raised would be applied as general working capital and repayment of liabilities of the Group.

The following is a summary of the use of proceeds for the amount of HK\$33,900,000 after the placing of the shares.

購買、出售或贖回本公司之上市證券

除於二零一五年一月九日配售股份(有關詳情已於二零一四年十二月二十二日及二零一五年一月九日之公告宣佈)及強制性無條件現金收購要約(有關詳情已於二零一五年六月二十五日、二零一五年七月十三日及二零一五年七月二十七日之聯合公告及於二零一五年六月二十五日之聯合綜合文件宣佈)外，本公司或其任何附屬公司於截至二零一五年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

除上述者外，於截至二零一五年六月三十日止六個月，本公司或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換股權或認購權。

融資活動所得款項淨額之用途

於二零一四年十二月二十二日，本公司與英皇證券(香港)有限公司(「配售代理」)訂立配售協議，據此，配售代理有條件同意按盡力基準促使不少於六名獨立承配人以現金按每股股份0.66港元之配售價認購股份(「配售事項」)。配售事項已於二零一五年一月九日完成。所籌得款項將用作一般營運資金及償還本集團負債。

以下為配售股份後所得款項33,900,000港元之用途概要。

		2015 二零一五年 HK\$ 港元
Repayment of liabilities	償還負債	7,400,000
General working capital	一般營運資金	16,500,000
Cash balance	現金結餘	10,000,000
Total	總計	33,900,000

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 2015. 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 2015, except for certain deviations as specified with considered reasons for such deviations as explained below.

Under Code Provision of A.2.1 of the CG Code, the role of the chairman and chief executive officer should be separated and should not be performed by the same individual. The post of Chairman and Chief Executive Officer are separated to ensure a clear division between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The separation ensures a balance of power and authority so that power is not concentrated.

During the six months ended 30 June 2015, the Company did not have a chief executive officer. The chief executive officer's duties have been undertaken by the members of the Board.

Subsequent to the resignation from Mr. Fong Man Kelvin as the Chairman of the Board on 27 July 2015 and up to the date hereof, no individual was appointed as chairman of the Company. The role of the chairman has been performed collectively by all Executive Directors of the Company.

The Board considers this arrangement allows contributions from all directors with different expertise and is beneficial to the continuity of the Company's policy and strategies and the interest of the shareholders of the Company as a whole.

Nevertheless, the Company will continue to look for suitable candidates and will make necessary arrangement pursuant to the requirement under A.2.1 of CG Code as and when necessary.

Meanwhile, according to code provision A.6.7 of CG Code, it is encouraged all directors (not just Independent Non-executive Directors and Non-executive Directors) to attend general meetings. At the said meeting, all the Independent Non-executive Directors were presented to enable the Board to develop a balanced understanding of the views of the shareholders of the Company, except Mr. Frostick Stephen William who is unable to attend the Extraordinary General Meeting due to other business commitments.

The Company will arrange to furnish all Directors with appropriate information on all general meetings and take all reasonable measures to arrange the schedule that all Directors can attend the general meetings in order to develop a balanced understanding of the views of shareholders.

The Board will continue to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code as and when considered appropriate.

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。本公司於截至二零一五年六月三十日止六個月已遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）。本公司於截至二零一五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有關偏離除外。

根據企業管治守則守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。將主席與行政總裁的角色區分是為了確保主席管理董事會之責任與行政總裁管理本公司業務之責任得到清晰分工。該劃分確保權力及授權分佈均衡，令權力不會集中。

截至二零一五年六月三十日止六個月，本公司並無行政總裁。行政總裁之職能已由董事會成員承擔。

繼方文先生於二零一五年七月二十七日辭任董事會主席後及截至該日期，概無其他人士獲委任為本公司主席。主席職責由本公司全體執行董事共同履行。

董事會認為該項安排可使各董事發揮所長，為公司作出貢獻，有利於本公司政策及策略的連貫性，符合本公司股東的整體利益。

然而，本公司將繼續尋求合適候選人，並將於必要時根據企業管治守則第A.2.1條的規定作出必要安排。

同時，根據企業管治守則之守則條文A.6.7，鼓勵全體董事（不僅獨立非執行董事及非執行董事）出席股東大會。於上述大會上，除Frostick Stephen William先生因其他事務承擔而未能出席股東特別大會外，全體獨立非執行董事均已出席，以使董事會對本公司股東之意見有公正的了解。

本公司將安排向全體董事提供所有股東大會之適用資料，並採取一切合理措施以安排時間表，確保全體董事能夠出席股東大會以對股東意見有公正的了解。

董事會將繼續不時檢討本公司的企業管治情況，並將於適當時間作出任何必要變動以符合企業管治守則。

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, and the Directors have confirmed compliance with this code of conduct during the six months ended 30 June 2015.

CHANGES IN DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors are as follow:

Name of Directors	Details of changes
Mr. Huang Yun	Appointed as an Executive Director on 25 June 2015 and appointed as an authorised representative of the Company on 27 July 2015.
Mr. Leung Siu Hong	Appointed as an Independent Non-executive Director on 25 June 2015 and appointed as the Chairman of Audit Committee and a member of Nomination Committee and Remuneration Committee on 27 July 2015.
Mr. Tso Hon Sai, Bosco	Appointed as an Independent Non-executive Director on 25 June 2015 and appointed as the Chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee on 27 July 2015.
Mr. Chung Wai Man	Appointed as an Independent Non-executive Director on 25 June 2015 and appointed as the Chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee on 27 July 2015.

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交易標準。

本公司經對全體董事作出具體查詢後，全體董事均已確認，彼等於截至二零一五年六月三十日止六個月內一直遵守操守守則。

董事變動

根據上市規則第 13.51B(1) 條，董事變動如下：

董事姓名	變動詳情
黃雲先生	於二零一五年六月二十五日獲委任為執行董事並於二零一五年七月二十七日獲委任為本公司授權代表。
梁兆康先生	於二零一五年六月二十五日獲委任為獨立非執行董事並於二零一五年七月二十七日獲委任為審核委員會主席、提名委員會及薪酬委員會成員。
曹漢璽先生	於二零一五年六月二十五日獲委任為獨立非執行董事並於二零一五年七月二十七日獲委任為提名委員會主席、審核委員會及薪酬委員會成員。
鍾偉文先生	於二零一五年六月二十五日獲委任為獨立非執行董事並於二零一五年七月二十七日獲委任為薪酬委員會主席、審核委員會及提名委員會成員。

Name of Directors	Details of changes	董事姓名	變動詳情
Mr. Fong Man, Kelvin	Resigned as an Executive Director, the Chairman of the Board, an authorised representative and compliance officer of the Company on 27 July 2015.	方文先生	於二零一五年七月二十七日辭任本公司執行董事、董事會主席、授權代表及合規主任。
Ms. Fong Nga, Peggy	Resigned as an Executive Director on 27 July 2015.	巫曼因女士	於二零一五年七月二十七日辭任執行董事。
Mr. Mak Yiu Cho	Resigned as an Executive Director on 27 July 2015.	麥耀祖先生	於二零一五年七月二十七日辭任執行董事。
Dr. Wong Hak Kun, Jerry	Resigned as an Independent Non-executive Director and a member of Audit Committee, Nomination Committee and Remuneration Committee on 27 July 2015.	黃克勤博士	於二零一五年七月二十七日辭任獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。
Mr. Wong Sui Chi, Frankie	Resigned as an Independent Non-executive Director and the Chairman of Audit Committee, Nomination Committee and Remuneration Committee on 27 July 2015.	黃瑞熾先生	於二零一五年七月二十七日辭任獨立非執行董事及審核委員會、提名委員會及薪酬委員會主席。
Mr. Frostick Stephen William	Resigned as an Independent Non-executive Director and a member of Audit Committee, Nomination Committee and Remuneration Committee on 27 July 2015.	Frostick Stephen William 先生	於二零一五年七月二十七日辭任獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。
Mr. Liu Cheng Zhong	Resigned as an Independent Non-executive Director and a member of Audit Committee, Nomination Committee and Remuneration Committee on 27 July 2015.	劉承忠先生	於二零一五年七月二十七日辭任獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。

AUDIT COMMITTEE REVIEW

The Group has an Audit Committee which was established for the purposes of including but not limited to reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three Independent Non-executive Directors. Mr. Leung Siu Hong 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 2015 with the management of the Company.

審核委員會審閱

本集團已成立審核委員會以包括但亦不限於檢討及監督本集團的財務匯報程序及內部監控。審核委員會由三名獨立非執行董事組成。梁兆康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閱，並與本公司管理層討論及審閱內部監控及財務匯報事宜，包括審閱截至二零一五年六月三十日止六個月的未經審核中期業績。

REVIEW OF INTERIM RESULTS

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2015 has been reviewed by ZHONGHUI ANDA CPA Limited, the auditor 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 2015.

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").

審閱中期業績

本集團截至二零一五年六月三十日止六個月之未經審核中期簡明綜合財務資料已由本公司核數師中匯安達會計師事務所有限公司審閱。

競爭業務

於截至二零一五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或曾擁有權益。

購股權計劃

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

該計劃由二零一一年六月二十二日起生效，除非經取消或修訂，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 2014 於二零一四年十二月三十一日	Number of share options 購股權數目				As at 30 June 2015 於二零一五年六月三十日
					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	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	6,450,000	—	(750,000)	—	—	5,700,000

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

As at 30 June 2015, 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
Law Fei Shing (Note 1) 羅輝城先生(附註1)	Interest in a controlled incorporation 受控法團權益	102,576,466	32.58%

Note 1: The 102,576,466 shares are subject to a charge under the Share Charge made between China Medical Overseas Limited (as chargor) and Excel Precise International Limited (as chargee) which is owned as to 25% by Mr. Law and as to 73.5% by True Promise Investment Limited, a company which in turn is wholly-owned by Mr. Law Fei Shing. Further to the closure of mandatory unconditional cash offers on 27 July 2015, the interest in shares of China Medical Overseas Limited has increased from 102,576,466 shares to 161,202,466 shares.

Note 2: All interest stated above represent long positions.

As at 30 June 2015, Mr. Huang Yun, an Executive Director, beneficially owned 10% of the issued share capital of China Medical Overseas Limited, the holding company of the Company.

During the six months ended 30 June 2015, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 30 June 2015, 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.

董事於股份、相關股份及債券中的權益及淡倉

於二零一五年六月三十日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券內擁有記錄於根據證券及期貨條例第352條須存置的登記冊的權益或淡倉如下：

Name 姓名	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 股權百分比
Law Fei Shing (Note 1) 羅輝城先生(附註1)	Interest in a controlled incorporation 受控法團權益	102,576,466	32.58%

附註1：該等102,576,466股股份根據中華醫學海外有限公司(質押人)與勝繳國際有限公司(承押人)訂立的股份質押被質押，勝繳國際有限公司由羅先生擁有25%權益及由誠諾投資有限公司(一間由羅輝城先生全資擁有的公司)擁有73.5%權益。繼二零一五年七月二十七日結束強制性無條件現金要約後，中華醫學海外有限公司於股份之權益已從102,576,466股股份增至161,202,466股股份。

附註2：上述權益皆為好倉。

於二零一五年六月三十日，執行董事黃雲先生實益擁有本公司之控股公司中華醫學海外有限公司已發行股本之10%。

於截至二零一五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，於二零一五年六月三十日，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 2015, 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／名稱	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 股權百分比
China Medical Overseas Limited (formerly known as China Angel Investments Holding Limited) (Note 1) 中華醫學海外有限公司 (前稱「中國天使投資控股 有限公司」)(附註1)	Beneficial Owner 實益擁有人	102,576,466	32.58%
Ding Yifan (Note 1) 丁一凡(附註1)	Interest in a controlled incorporation 於受控制法團之權益	102,576,466	32.58%
Excel Precise International Limited (Note 2) 勝緻國際有限公司(附註2)	Person having a security interest in Shares 於股份擁有保證權益之人士	102,576,466	32.58%
True Promise Investments Limited (Note 2) 誠諾投資有限公司(附註2)	Interest in a controlled incorporation 於受控制法團之權益	102,576,466	32.58%
呂娜 (Note 3) 呂娜(附註3)	Interest of spouse 配偶權益	102,576,466	32.58%

Note 1: China Medical Overseas Limited is owned by Mr. Ding Yifan and Mr. Huang Yun as to 90% and 10% equity interest respectively. Mr. Ding Yifan was therefore deemed to have an interest in the shares which China Medical Overseas Limited was interested. In addition, further to the closure of Mandatory Unconditional Cash Offers on 27 July 2015, the interest in shares of China Medical Overseas Limited has increased from 102,576,466 shares to 161,202,466 shares. Please refer to the announcement of the Company dated 27 July 2015 for details.

主要股東的權益及淡倉

就董事所知，於二零一五年六月三十日，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面值中擁有5%或以上的權益：

於本公司股份的好倉

附註1：中華醫學海外有限公司由丁一凡先生及黃雲先生分別擁有90%及10%股權。因此，丁一凡先生被視為於中華醫學海外有限公司擁有權益之股份中擁有權益。此外，於二零一五年七月二十七日強制性無條件現金收購要約結束後，中華醫學海外有限公司擁有權益之股份數目已由102,576,466股增至161,202,466股。有關詳情請參閱本公司日期為二零一五年七月二十七日之公告。

Note 2: The 102,576,466 shares are subject to a charge under the Share Charge made between China Medical Overseas Limited (as chargor) and Excel Precise International Limited (as chargee) which is owned as to 25% by Mr. Law Fei Shing and as to 73.5% by True Promise Investment Limited, a company which in turn is wholly-owned by Mr. Law Fei Shing.

Note 3: 呂娜, spouse of Mr. Ding Yifan, was deemed to be interested in the 102,576,466 shares in which Mr. Ding Yifan is interested for the purpose of the SFO.

Save as disclosed above, as at 30 June 2015, 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

Huang Yun

Executive Director

Hong Kong, 28 August 2015

附註2：該等102,576,466股股份根據中華醫學海外有限公司(質押人)與勝緻國際有限公司(承押人)訂立的股份質押被質押，勝緻國際有限公司由羅輝城先生擁有25%權益及由誠諾投資有限公司(一間由羅輝城先生全資擁有的公司)擁有73.5%權益。

附註3：根據證券及期貨條例，丁一凡先生的配偶呂娜被視為於丁一凡先生擁有權益的102,576,466股股份中擁有權益。

除上文所披露者外，就董事所知，於二零一五年六月三十日，概無任何其他人士(上文「董事於股份、相關股份及債券中的權益及淡倉」一段所披露的董事除外)擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的本公司股份、相關股份或債券的權益或淡倉，或直接或間接擁有附可在任何情況下於本集團任何成員公司的股東大會上投票的權利的任何類別股本的面值5%或以上的權益。

承董事會命

枋濟國際集團控股有限公司

黃雲

執行董事

香港，二零一五年八月二十八日



Legend Strategy International Holdings Group Company Limited

枋濬國際集團控股有限公司

www.legendstrategy.com