



LegendStrategy 枋濬國際

Legend Strategy International Holdings Group Company Limited
枋濬國際集團控股有限公司
(a company incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號 1355

Interim Report 2021 中期報告



CONTENTS

目錄

2	CORPORATE INFORMATION	公司資料
5	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析
21	REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表 審閱報告
23	CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	簡明綜合損益及其他 全面收入表
25	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表
27	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表
28	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表
29	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Chen Wu (*Chief Executive Officer*)
Mr. Chung Tin Yan

Non-executive Directors

Mr. Yuan Fuer (*Chairman*)
Mr. Hu Xinglong

Independent Non-executive Directors

Mr. Wu Jilin
Mr. Du Hongwei
Ms. Li Zhou

COMPANY SECRETARY

Mr. Chung Tin Yan

AUTHORISED REPRESENTATIVES

Mr. Chen Wu
Mr. Chung Tin Yan

AUDIT COMMITTEE

Mr. Wu Jilin (*Chairman*)
Mr. Du Hongwei
Ms. Li Zhou

NOMINATION COMMITTEE

Ms. Li Zhou (*Chairman*)
Mr. Wu Jilin
Mr. Du Hongwei

董事

執行董事

陳武先生(*行政總裁*)
鍾天昕先生

非執行董事

袁富兒先生(*主席*)
胡性龍先生

獨立非執行董事

吳吉林先生
杜宏偉先生
李舟女士

公司秘書

鍾天昕先生

授權代表

陳武先生
鍾天昕先生

審核委員會

吳吉林先生(*主席*)
杜宏偉先生
李舟女士

提名委員會

李舟女士(*主席*)
吳吉林先生
杜宏偉先生

Corporate Information 公司資料

REMUNERATION COMMITTEE

Mr. Du Hongwei (*Chairman*)
Mr. Wu Jilin
Ms. Li Zhou

PRINCIPAL BANKERS

The People's Republic of China

Industrial Bank Co. Ltd.

Hong Kong

Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

AUDITOR

HLB Hodgson Impey Cheng Limited

LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1702, 17/F
World-Wide House
19 Des Voeux Road Central
Central
Hong Kong

薪酬委員會

杜宏偉先生(主席)
吳吉林先生
李舟女士

主要往來銀行

中華人民共和國

興業銀行股份有限公司

香港

恒生銀行有限公司
中國銀行(香港)有限公司

核數師

國衛會計師事務所有限公司

就香港法律之法律顧問

趙不渝 馬國強律師事務所

註冊辦事處

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

總部及香港主要營業地點

香港
中環
德輔道中19號
環球大廈
17樓1702室



Corporate Information

公司資料

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers 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
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

COMPANY'S WEBSITE

www.legend-strategy.com

STOCK CODE

1355

開曼群島主要股份過戶登記處

Conyers 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
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

公司網站

www.legend-strategy.com

股份代號

1355

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in accommodation operations, provision of accommodation consultations and accommodation facilities management services and other related business. The Group is also involved in the money lending business. For the six months ended 30 June 2021 (the “Period”), the Group has 5 leased-and-operated accommodation projects under operation. Revenue from accommodation operations during the Period was mainly derived from rental of accommodation and conference facilities and provision of accommodation facilities management and accommodation consultations services.

In the first half of 2021, the Group persisted in the strategic objective of strengthening its main businesses and enhancing its core competitiveness in the context of normalized domestic pandemic prevention and control. The Group, after analyzing the macroeconomic environment and market development trend, capitalized on opportunities of the recovering tourism industry, the increasingly strengthened consumer sentiment, and the enormous potential in the rigid market demand for the elderly care industry, realigned the business strategies by diversifying and developing personalized accommodation products and management services, and accelerating shop opening and strategically pursuing high-end service apartment projects such as hostels and elderly apartments. Furthermore, the Group upgraded brands and products, optimized member benefits, and enhanced customer experience and efficiency. These commitments together have formed a well-organized accommodation brand matrix with distinctive features and clear priorities, which created brand synergy and achieved significant growth in results. By taking advantage of these situations as mentioned above, the Group overcame difficulties and pushed forward with integration. By tightening administrative measures including cost control and expenditure reduction, the Group has successfully managed to minimize the impact brought by the pandemic and promote sustainable quality development.

業務回顧

本集團主要從事住宿營運及提供住宿諮詢及住宿設施管理服務等相關業務。本集團亦有從事放債業務。截至二零二一年六月三十日止六個月（「本期間」），本集團擁有五家營運中之租賃經營住宿項目。本期間住宿營運之收益主要來自租賃住宿及會議設施與提供住宿設施管理及住宿諮詢服務。

二零二一年上半年，本集團在國內疫情防控常態化下，圍繞做強主業，增強核心競爭力的戰略目標，把握宏觀環境和市場發展趨勢，抓住旅遊行業復甦，消費意願增強以及養老產業巨大剛需市場蓄勢待發的機遇，調整業務策略，拓展與開發個性化的住宿產品和管理服務，加速開店步伐，高端佈局青年旅舍、老年公寓等服務式公寓項目，升級品牌和產品，優化會員權益，提升體驗和效率，形成佈局完善、特色鮮明、主次清晰的酒店品牌矩陣，形成品牌合力，實現業績大幅增長。在此基礎上，本集團還因勢利導，攻堅克難，推進整合，通過加強管理，控制成本，降低費用等舉措，減少疫情帶來的影響，推進企業持續高質量發展。

Management Discussion and Analysis

管理層討論及分析

ACCOMMODATION OPERATIONS BUSINESS

With respect to the accommodation operation, for the six months ended 30 June 2021, the revenue was HK\$28,706,000, representing an increase of approximately 146.1% as compared with revenue of HK\$11,666,000 for the same period of the last financial year. The increase in revenue was mainly attributable to a significant growth in the accommodation business of the Group, which was driven by the accelerated recovery of various industries and the further stabilization of the overall improving fundamentals due to the effective domestic pandemic prevention and control and favorable policies, particularly when the tourism market rebounded at an accelerated pace, evidenced by the resumption of cross-province traveling frequency to the pre-pandemic level, as well as a significant increase in resident travel radius, length of stay, and leisure travel radius.

The increase in revenue was also attributable to the increase in the number of available rooms due to the grand opening of Chengdu Branch and Wuhan Branch at the beginning of this year respectively. In addition, the Group also continued to invest the available resources in other accommodation projects of the Group and the provision of accommodation management and consultations services. By streamlining our operation to accommodate the diversity and constant upgrade of leasing requirements, the Group pursued product diversity and quality in hostels, elderly resorts, and elderly apartments, while providing differentiated and specific accommodation and leasing services, thereby achieving an overall upgrade of product and service operation. As a result, our benefits were maximized. The Group will continue to seek investment and optimization opportunities, expand its income base and sources, and to develop and provide different accommodation operation and accommodation consultations and management services in China, Hong Kong and overseas regions, so as to optimize the overall asset structure and integration of the Group and enhance efficiency.

住宿營運業務

就住宿營運方面，截至二零二一年六月三十日止六個月的收益為28,706,000港元，較上個財政年度同期11,666,000港元增加約146.1%。收益增加主要得益於國內疫情防控形勢和政策利好影響，行業復甦進程不斷提速，持續向上的基本面進一步穩固，特別是旅遊市場加速回暖，跨省遊頻率向疫前常態回歸，居民出遊半徑、停留時長、目的地遊憩半徑擴張明顯，帶動本集團住宿業務大幅增長。

收益增加亦由於成都店及武漢店分別在本年年初全面開業，令可出租房間數量增加所致。除此之外，本集團亦繼續把可動用資源投放於本集團其他住宿項目及提供住宿管理及顧問服務，開展精細化運營，針對多樣、不斷升級的租賃需求，打造青年旅舍、老年渡假村、老人公寓等多元化，品質化產品，提供差異化、針對性住宿租住服務，實現產品和運營服務全面升級，以獲取最大收益。本集團將繼續尋求投資及優化機會，擴大其收入基礎及來源，並於中國、香港及海外地區開拓提供不同的住宿營運及住宿顧問和管理服務業務，以優化整體集團資產結構及結合併提升效益。

Management Discussion and Analysis

管理層討論及分析

Despite the Group recorded an increase in revenue as compared to the previous period, the Group continued to dedicate itself to improving the performance of its existing accommodation projects and stimulating its accommodation facilities management and accommodation consultations services by implementing effective sales and marketing plans, including entering into cooperation agreements with new tourism intermediaries and active liaison with various corporate customers. The Group also continued to adopt a series of operation improvement schemes during the Period such as improving accommodation ancillary facilities and implementing staff performance programs. By seeking customers' feedback from time to time, reviewing comments available from online travel agencies and their platforms, as well as actively carrying out improvement plans to increase service quality, customers' satisfaction and employees' morale, in order to boost up revenue and improve performance in all aspects.

In addition to the frontline operation of various accommodation projects and services, we also took important actions to control back office and other expenses, including reviewing human resource efficiency and making corresponding adjustments, maintaining cost saving measures to lower corporate expenses and reviewing performance from time to time by comparing to financial budgets, so as to maximize the Group's benefits.

The following is an update on the Group's existing business:

ACCOMMODATION PROJECTS UNDER OPERATIONS

Huizhou Branch

Huizhou Branch is situated at Xunliaowan of Huizhou, which is easily accessible as Huizhou is located near the Pearl River Delta neighbouring Shenzhen and Hong Kong with direct flights to other cities in the PRC. Xunliaowan offers our guests opportunities to enjoy a beach vacation in the region, become a beach bum, spend their days lazing on the sand and take in the sun followed by a dip in the clear waters. Also, with both historic scenic spots and the coast along the Pacific Ocean, Huizhou attracts domestic and foreign tourists to spend their holiday in the region. The Group's management also decided not to renew the tenancy agreement of one of the two separate blocks of buildings in which Huizhou Branch was operating after its expiry on 31 March 2020 and to devote the available resources to the remaining block of Huizhou Branch.

儘管本集團的收益較前一期間增加，本集團仍繼續致力實行之有效的銷售及市場方案，以改善自身現有住宿項目及刺激住宿設施管理及住宿諮詢服務之業績，包括與新的旅遊中介簽訂合作協議及主動與不同的企業客戶聯繫。本集團亦於本期間繼續實行一系列的經營改善方案，如改善住宿項目配套設施和實行員工績效方案等，本集團亦會不時聽取顧客意見，檢視網上旅遊代理及於其平台提供的建議並積極落實改善方案，以提高服務質素、客戶的滿意度和員工的士氣，務求全方位提高收益，改善業績。

在各個住宿項目及服務的前線營運以外，我們亦就控制後勤和其他支出方面作出了重要舉措，包括檢討人力資源效益並作出相對應的調整、維持成本節約政策以減低企業支出費用及不時對比財務預算以檢討表現，為本集團爭取最佳利益。

以下為本集團現有業務之最新動態：

營運中的住宿項目

惠州店

惠州店位於惠州巽寮灣，惠州靠近與深圳及香港相鄰的珠江三角洲，並有飛往中國其他城市的直達航班，交通便利。巽寮灣令賓客有機會在該地區享受海灘假日，成為海灘常客，在清澈海水中暢遊後流連沙灘、沐浴陽光。另外，惠州兼具歷史名勝及太平洋海岸的景觀，藉此吸引國內外遊客到該區度假。現正經營的惠州店兩幢大樓的其中一幢，已於二零二零年三月三十一日租賃協議到期，本集團管理層亦決定不再續簽，並將可動用資源投放於餘下的一幢大樓中。

Management Discussion and Analysis

管理層討論及分析

As a result of the ongoing and active national measures to prevent and control the pandemic, particularly when supportive policies for the cultural tourism industry are constantly introduced in Guangdong Province, the accommodation industry is noticeably on the trajectory of recovery as the popularity of travel among tourists continues to rise. Despite a significant reduction in available rooms of Huizhou Branch due to the expired lease of one of the blocks in 2020, the improved business prospects for the accommodation boosted its occupancy rate to an average 80%, with a year-on-year increase of an average 29%, and the overall room revenue largely remained at the same level as last year. Given the popularity of Huizhou Branch gained from prior years and with the commitment to the development of the Greater Bay Area of the Mainland Government, the Group looks forward to the increasing number of guests visiting the region which will boost the performance of Huizhou Branch in the long run.

Nanshan Branch

Nanshan Branch is situated near the Hong Kong-Shenzhen Western Corridor and the Shekou Port. It has five floors and a total GFA of approximately 7,000 sq.m., comprising 189 rooms. The Branch is located just beside the subway exit of Nanshan Station of Shenzhen Metro Line No. 11 and it takes approximately 30 minutes to the airport. Also, Nanshan Branch is in the proximity of the Coastal City Commercial Area, Shenzhen Book Mall (Nanshan), Shenzhen Bay Sports Centre Stadium and theme parks such as the Window of the World, Overseas Chinese Town Harbour and the Sea World, which provides convenient location and stable demand for temporary accommodation from both business and tourism guests.

Internal renovation work completed in recent years at Nanshan Branch helped increase the number of rooms, as well as the satisfaction of accommodation guests. Benefiting from the orderly recovery of the domestic tourism market and the accelerated recovery of the consumer sentiment, the leisure tours, surrounding tours, self-drive tours and other short-distance trips became popular, and the demand for business activities such as exhibitions and training increased. Therefore, the operating results of Nanshan Branch continued to improve, with a significant increase in revenue over the same period of the previous year. Given the ever-changing market conditions driven by government policies implemented to combat the pandemic, the Group will continue to review its marketing strategies and re-examine the model of cooperation and sales plans with tourism intermediaries and corporate customers in order to improve revenue in the long run.

隨著國家對疫情防控措施的不斷積極推進，特別是廣東省不斷推出文化旅產業扶持政策，旅客出行熱度持續升溫，酒店行業復甦趨勢明顯。儘管惠州店因其中一幢大樓在二零二零年租約到期，可出租客房大幅減少，但得益於酒店景氣度提升，出租率平均高達80%，較去年同期平均提高29%，整體客房收入基本保持了去年同期水平。憑著惠州店往年獲取的人氣及隨著內地政府致力於大灣區發展，本集團期待造訪該地區的旅客數量增長，並從長遠提升惠州店表現。

南山店

南山店地近深港西部通道及蛇口碼頭，擁有五層樓面，總建築面積約7,000平方米，包括189間客房。該店位於深圳地鐵11號線南山站地鐵出口旁，用大概30分鐘便可抵達機場。此外，南山店鄰近海岸城商業區、深圳書城(南山店)、深圳灣體育中心以及世界之窗、歡樂海岸及海上世界等主題公園，地理位置便利，商業及遊客對短暫住宿的需求穩定。

南山店近年完成的內部裝修不但令房間數量上升，而且令住客滿意度亦有所提升。受惠於國內旅遊市場有序復甦，消費回暖速度加快，休閒遊、周邊遊、自駕遊等中途出遊成為熱點，以及展會、培訓等商務活動需求增長，南山店經營業績持續提升，收益較上年同期有大幅增長。鑑於疫情所導致政府實施的政策下的市場狀況不斷變化，本集團將繼續檢視其營銷策略，重新審視與旅遊中介及企業客戶的合作及銷售模式，從而提高長遠收益。

Management Discussion and Analysis

管理層討論及分析

Baoan Branch

Baoan Branch has four floors and a total GFA of approximately 1,700 sq.m., comprising 46 rooms. Surrounded by prosperous commercial streets and pedestrian streets, the Branch is located at the central area of administration, culture, sport, commerce and entertainment in the Baoan District, “a core district of the Bay Area”, and is within close proximity of Haiya Mega Mall, a famous commercial center in Shenzhen, and Bao'an Sports Center, the largest gymnasium in Shenzhen where the 2011 Summer Universiade was held. It is a 20-minute drive from the Baoan International Airport, and takes within 10 minutes to walk from the Coach Terminal, the Xixiang Pier, and Lingzhi Station of Shenzhen Metro Line 5 (near Lingzhi Park) which shows that it has access to efficient and convenient road, sea and air transportation.

Benefiting from the combined effects of the improved accommodation hardware and software due to the comprehensive renovation and the rebound of the tourism industry in recent years, Baoan Branch continued to improve its occupancy rate.

Chengdu Branch

Chengdu Branch is situated near Tianfu Square. It has two floors and a total GFA of approximately 7,600 sq.m. Tianfu Square is at the centre of the city and is accessible by both Chengdu Subway Line No. 1 and Line No. 2. The branch is in the proximity of Chengdu Museum, Mao Zedong Statue, Sichuan Art Museum, Sichuan Science and Technology Museum and a selection of department stores and shopping malls. The branch commenced its operation at the beginning of 2021.

With the improving Chengdu's prosperity index in 2021, the leisure travel market, which has always been robust, was revitalized. In line of this, Chengdu Branch, since its opening, has been strengthening its sales and marketing efforts, and enhancing its industry reputation and customer satisfaction, to drive its results growth.

Wuhan Branch

Wuhan Branch has five floors and a total GFA of approximately 9,000 sq.m. This branch is located in the Runwin International Building on Xin Cheng Yi Road. Wuhan Branch is in the proximity of Wuhan Five Rings Sports Centre and the new government building. The airport or train station can also be reachable from the branch in approximately 30 minutes. The branch commenced its operation at the beginning of 2021.

寶安店

寶安店擁有四層樓面，總建築面積約1,700平方米，包括46間客房。該店地處「灣區核心」寶安區的行政、文體、商業和娛樂的中心地帶，周邊有繁華的商業街和步行街，鄰近深圳知名商業城海雅繽紛城、深圳最大並承辦過大運會的寶安體育館，距離寶安國際機場20分鐘車程，距離長路汽車站、西鄉碼頭、5號線靈芝公園站地鐵站口等步行無需10分鐘，路、海、空交通十分快捷便利。

受益於近年全面裝修所帶來的酒店軟硬件改善以及旅遊產業回暖所帶來的疊加效應，寶安店出租率持續提升。

成都店

成都店地近天府廣場，擁有兩層樓面，總建築面積約7,600平方米。天府廣場位於市中心，成都地鐵1號線及2號線均可到達。成都店鄰近成都市博物館、毛澤東雕像、四川美術館、四川科技館及眾多百貨公司和購物中心。成都店已於二零二一年年初開始營業。

進入二零二一年，成都景氣指數提升，一貫旺盛的休閒遊市場再度煥發活力。成都店以此為契機，自開業以來，著力加強營銷拓展，提升行業口碑和客群滿意度，推動業績增長。

武漢店

武漢店擁有五層樓面，總建築面積約9,000平方米。武漢店位於新城一路的融園國際大廈。武漢店鄰近武漢五環體育中心及新區政府大樓，用大概30分鐘便可從酒店抵達機場或火車站。武漢店已於二零二一年年初開始營業。

Management Discussion and Analysis

管理層討論及分析

With the effective control over the pandemic and the active vaccination campaign taking place in the PRC, the long-suppressed consumer demand was released, boosting the market confidence. In the early days of its opening, Wuhan Branch has strengthened its management in terms of operation upgrade, revenue, sales and marketing, and income diversification and cost reduction, as a result, it was able to achieve the expected results with stable operation.

ACCOMMODATION FACILITY MANAGEMENT AND ACCOMMODATION CONSULTATIONS SERVICES

In view of the uncertainty hovering over revenue from the accommodation operation due to the pandemic, the Group continued to explore ways to broaden and stabilise its revenue base and source of income as well as to improve the performance of the Group such as the provision of accommodation facility management and consultations services which are considered to be less impacted by the pandemic. For facility management services, during the Period, the Group provided accommodation facility outsourcing management services including services such as professional cleaning, sterilization, inventory supply management and quality management to third party customers.

For accommodation consultations services, the Group provides consultations services for setting up accommodations, guesthouses, inns, resorts, apartments, elderly apartments, hostels, homestays, dormitories, staff quarters and other accommodation projects, such as performing market research and investment feasibility analysis, provision of accommodation construction and design consultations services and accommodation pre-commencement, opening and construction management services to customers. During the Period, the Group strengthened its business operations involving accommodation facility management and accommodation consultations services, which are expected to continuously improve the performance of the Group in the foreseeable future.

在國內疫情有效控制，疫苗接種積極推行下，壓抑已久的消費需求得到釋放，提振了市場信心。武漢店審時度勢，開業初期便在營運升級，收益營銷和開源節流等方面加強管理，穩步經營，取得了預期成效。

住宿設施管理和住宿顧問服務

鑑於疫情的爆發令來自住宿營運的收益產生不確定性，本集團一直不停尋找方法以擴大及穩定其收入基礎及來源，例如發展一些被視為較少受疫情影響的業務，如提供住宿設施管理和諮詢服務，以改善本集團的業績。就設施管理服務而言，本期間，本集團向第三方客戶提供住宿設施外包管理服務，包括專業保潔、消毒、物資管理和質量管理等服務。

就住宿諮詢服務而言，本集團為客戶提供開辦酒店、賓館、旅店、渡假村、公寓、老人公寓、青年旅舍、民宿、學生宿舍及員工宿舍等住宿項目的諮詢服務，如進行市場調研及投資的可行性分析、提供住宿建築及設計諮詢服務及住宿籌建、開業及施工管理服務。於本期間，本集團加強了發展住宿設施管理和住宿諮詢服務的營運，期望該等服務能為本集團在可預見的未來繼續改善業務表現。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

In the second half of 2021, the government introduced more stringent anti-epidemic measures in the Mainland China given the resurgence of mutated viruses. Under the challenging business environment, the Group will continue to actively strengthen the foundation of its principal businesses and build brand synergy. The accommodation operations recorded a significant improvement due to the increasing customer base and the increasing scale of operation of Chengdu Branch and Wuhan Branch. At the same time, the Group will also continue to focus on accommodation projects and accommodation consultation and management services and provide diversified and quality products and services in a targeted manner such as hostels, elderly apartments and elderly resorts in order to expand its market share and achieve overall growth in annual results.

FINANCIAL REVIEW

For the six months ended 30 June 2021, the Group recorded revenue of HK\$28,706,000, compared with HK\$11,666,000 for the corresponding period in the last financial year, representing an increase of approximately 146.1%. The Group recorded a total comprehensive loss of HK\$9,295,000 for the six months ended 30 June 2021 compared with HK\$11,231,000 for the same period of the last financial year, representing a decrease of approximately 17.2%.

The following table shows the key overall information of the Group's leased-and-operated accommodations for the six months ended 30 June 2020 and 2021.

展望

二零二一年下半年，變異病毒造成內地疫情反覆，政府出台更加嚴格的防疫措施。本集團在充滿挑戰的營商環境下，將繼續積極強化主營業務基礎，形成品牌合力。隨著成都店和武漢店客戶群不斷增加，營運規模加大，帶動住宿業務大幅提升。與此同時，本集團還將繼續在發展住宿項目及住宿諮詢管理服務上精耕細作，有針對性地提供青年旅舍、老年公寓、老年度假村等多元化、品質化產品服務，擴大市場份額，從而實現全年業績全面增長。

財務回顧

截至二零二一年六月三十日止六個月，本集團錄得收益28,706,000港元，較上個財政年度同期之11,666,000港元上漲約146.1%。本集團於截至二零二一年六月三十日止六個月錄得全面虧損總額9,295,000港元，上個財政年度同期則為11,231,000港元，減幅約17.2%。

下表載列本集團整體租賃經營住宿項目截至二零二零年及二零二一年六月三十日止六個月之主要資料。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Total available room nights	總可出租客房晚數	98,150	94,547
Average occupancy rate	平均入住率	71.1%	45.6%
ARR* (RMB)	平均房租*(人民幣元)	267.4	255.8
RevPAR# (RMB)	平均每間客房收入#(人民幣元)	190.2	116.5

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

* 平均房租：所有住宿項目之總客房收入除以總入住客房晚數

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

平均每間客房收入：所有住宿項目之總客房收入除以總可出租客房晚數

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2021, total available room nights of the Group increased by 3,603 nights or approximately 3.8% as compared with the corresponding period in the last financial year due to the Wuhan Branch and Chengdu Branch commenced their business operation at the beginning of 2021.

The average occupancy rate and RevPAR of the Group increased by 25.5% and by RMB73.7 or approximately 63.3% respectively as compared with the corresponding period in the last financial year, mainly due to the average occupancy rate increased due to the “Staycation” promotion campaign. Meanwhile, the ARR during the Period increased by RMB11.6 as compared with that of the corresponding period in the last financial year.

Operating Costs

The total operating costs increased by HK\$11,951,000, or approximately 55.3%, from HK\$21,595,000 for the corresponding period in the last financial year to HK\$33,546,000 for the six months ended 30 June 2021. The increase is mainly attributable to the following reasons:

Depreciation of right-of-use assets increased by HK\$3,698,000 or approximately 50.9% due to the signing of leases for Chengdu Branch and Wuhan Branch during the second half of 2020. Depreciation of property, plant and equipment increased by HK\$1,629,000 or approximately 107.5% primarily due to the depreciation of Chengdu Branch and Wuhan Branch after their commencement of operations during the Period.

Employee benefit expenses increased by HK\$4,466,000 or approximately 66.2% mainly attributable to the increase in headcounts due to the Chengdu Branch and Wuhan Branch commenced their business operation during the Period. Utilities increased by HK\$645,000 or approximately 107.7% mainly attributable to the increase in average occupancy rate during the Period.

Other operating expenses increased by HK\$1,513,000 or approximately 27.7% due to the increase in operating costs brought by the increase in average occupancy rate as well as one-off expenses incurred for the opening of Chengdu Branch and Wuhan Branch during the Period.

截至二零二一年六月三十日止六個月，本集團總可出租客房晚數較上個財政年度同期增加3,603晚或約3.8%，由於武漢店及成都店於二零二一年年初開始營業所致。

本集團平均入住率及平均每間客房收入分別較上個財政年度同期增加25.5%及人民幣73.7元或約63.3%，主要由於平均入住率因推廣「留宿」趨勢而上升。與此同時，本期間之平均房租較上個財政年度同期之平均房租增加人民幣11.6元。

經營成本

截至二零二一年六月三十日止六個月，總經營成本由上個財政年度同期之21,595,000港元增加11,951,000港元或約55.3%至33,546,000港元。增加的主要原因如下：

使用權資產折舊增加3,698,000港元或約50.9%，此乃由於成都店及武漢店在二零二零年下半年簽訂租約所致。物業、廠房及設備折舊增加1,629,000港元或約107.5%，主要由於本期間成都店及武漢店投入運營後計提折舊所致。

僱員福利開支增加4,466,000港元或約66.2%，主要由於本期間成都店及武漢店開始營業增加僱員所致。公用設施增加645,000港元或約107.7%，主要由於本期間平均入住率上漲所致。

其他營運開支增加1,513,000港元或約27.7%，乃由於經營成本因於本期間平均入住率上漲及成都店和武漢店因開業而衍生的一次性開支增加所致。

Management Discussion and Analysis

管理層討論及分析

The following table shows the total operating costs for the six months ended 30 June 2020 and 2021:

下表載列截至二零二零年及二零二一年六月三十日止六個月之總經營成本：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	10,960	7,262
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,145	1,516
Employee benefit expenses	僱員福利開支	11,214	6,748
Utilities	公用設施	1,244	599
Other operating expenses	其他營運開支	6,983	5,470
		33,546	21,595

FINANCE COSTS

The finance costs increased by HK\$2,387,000 to HK\$4,143,000 as compared with the six months ended 30 June 2020. The increase is mainly represented the interests accrued from lease liabilities arising from the entering into of new tenancy agreements of Chengdu Branch and Wuhan Branch during the second half of 2020.

融資成本

融資成本較截至二零二零年六月三十日止六個月增加2,387,000港元至4,143,000港元。該增加主要為成都店及武漢店在二零二零年下半年訂立新租賃協議而增加的租賃負債利息。

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2021, the Group mainly financed its operations and expansion with its own working capital generated internally and borrowings from Hehui International Development Limited (the "Current Controlling Shareholder") (with principal amount of HK\$27,574,000 as at 30 June 2021, which are unsecured, interest-free and repayable on demand).

流動資金及財務資源

截至二零二一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向Hehui International Development Limited（「現任控股股東」）借款（於二零二一年六月三十日本金為27,574,000港元，無抵押、免息及須按要求隨時償還）為其營運及擴展撥付資金。

As at 30 June 2021, the Group had bank and cash balances of HK\$7,364,000 (31 December 2020: HK\$19,969,000). Gearing ratio is calculated as the amount of interest-bearing borrowings divided by total equity. The gearing ratio as at 30 June 2021 is N/A (31 December 2020: N/A).

於二零二一年六月三十日，本集團之銀行及現金結餘為7,364,000港元（二零二零年十二月三十一日：19,969,000港元）。資本負債比率乃按計息借款除以權益總額計算。於二零二一年六月三十日之資本負債比率為不適用（二零二零年十二月三十一日：不適用）。

Management Discussion and Analysis

管理層討論及分析

The Group's total liabilities exceeded its total assets by HK\$7,241,000 as at 30 June 2021. The Controlling Shareholder has agreed to provide continuing financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue its operations for the foreseeable future. Consequently, the financial statements are prepared on a going concern basis.

FOREIGN EXCHANGE RISK

For the six months ended 30 June 2021, the Group's majority of the assets and liabilities, and income and expenses were denominated in Renminbi and Hong Kong Dollar. The Group had no significant exposure to fluctuations in exchange rates under foreign exchange contracts, interest, currency swaps or other financial derivatives.

CAPITAL STRUCTURE

There was no material change in the information relating to the capital structure of the Group from that disclosed in the annual report of the Company for the year ended 31 December 2020 during the six months ended 30 June 2021. The total number of the issued shares of the Company was 448,363,708 as at 30 June 2021 (31 December 2020: 448,363,708 shares).

DIVIDENDS

The Directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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.

EMPLOYEE AND REMUNERATION POLICIES

The Group had 123 employees (31 December 2020: 124 employees) as at 30 June 2021. Remuneration is determined by reference to market terms and performance, qualifications and experience of each individual employee. Discretionary bonuses based on individual performance will be paid to employees in recognition of and as reward for their contributions. Other benefits include contributions to retirement scheme.

於二零二一年六月三十日，本集團的負債總額超出其資產總值7,241,000港元。控股股東已同意繼續為本公司提供財務支持以使本公司能償還到期負債並於可見將來持續經營業務。因此，財務報表乃按持續經營基準編製。

外匯風險

截至二零二一年六月三十日止六個月，本集團大部分資產、負債、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因匯率變動而帶來的風險。

資本結構

截至二零二一年六月三十日止六個月，本集團資本結構與於本公司截至二零二零年十二月三十一日止年度之年度報告中所披露之資料概無重大差異。於二零二一年六月三十日，本公司已發行股份總數為448,363,708股(二零二零年十二月三十一日：448,363,708股)。

股息

董事不建議就截至二零二一年六月三十日止六個月派付中期股息(截至二零二零年六月三十日止六個月：無)。

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%於本報告日期乃由公眾持有。

僱員及薪酬政策

於二零二一年六月三十日，本集團有123名僱員(二零二零年十二月三十一日：124名僱員)。薪酬乃參考市場條款與每位個別僱員之表現、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，以嘉許及獎勵彼等作出之貢獻。其他福利包括退休計劃供款。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON ASSETS

As at 30 June 2021, the Group did not have any charges on its assets (31 December 2020: Nil).

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2021, the Group had outstanding capital commitments which were not provided for in the Group's financial statements, among which HK\$7,497,000 (31 December 2020: HK\$12,002,000) commitments were contracted for. As at 30 June 2021, the Group had no material contingent liabilities (31 December 2020: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the listed securities of the Company during the six months ended 30 June 2021.

Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the six months ended 30 June 2021.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring 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 code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

資產抵押

於二零二一年六月三十日，本集團並無任何資產抵押(二零二零年十二月三十一日：無)。

資本承擔及或然負債

於二零二一年六月三十日，本集團的資本承擔並未於本集團財務報表計提撥備，當中7,497,000港元(二零二零年十二月三十一日：12,002,000港元)的承擔為已訂約。於二零二一年六月三十日，本集團並無任何重大或然負債(二零二零年十二月三十一日：無)。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二一年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

於截至二零二一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、期權、認股權證或類似權利或根據任何可換股證券、期權、認股權證或類似權利行使任何換股權或認購權。

企業管治常規

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。本公司於截至二零二一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之守則條文。董事會將繼續不時檢討及更新該等常規，以確保符合法律及商業準則。

Management Discussion and Analysis

管理層討論及分析

CHANGES IN DIRECTORS' INFORMATION

There is no changes in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct for securities transactions by the directors (the "Directors") and relevant employees who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Company's securities. The Company had made specific enquiry to all the Directors and such relevant employees and they confirmed compliance with the Model Code throughout the period from 1 January 2021 to 30 June 2021. No incident of non-compliance was noted by the Company during this period.

AUDIT COMMITTEE REVIEW

The Group has an Audit Committee which was established for the purposes of, among others, reviewing and providing supervision over the Group's financial reporting process, internal controls and risk management system. The Audit Committee comprises three Independent Non-executive Directors. Mr. Wu Jilin 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 of the Group, including the review of the unaudited consolidated interim results of the Group and interim report of the Company for the six months ended 30 June 2021, with the management of the Company and has no disagreement with the accounting treatments adopted.

董事資料的變更

概無董事的任何資料變更須根據上市規則第13.51B(1)條作出披露。

證券交易的標準守則

本集團已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事(「董事」)及有關僱員(因職務或職位而可能取得有關本公司證券之尚未發佈內幕消息者)進行證券交易的操守守則。本公司已向全體董事及該等有關僱員作出具體查詢，而彼等已確認於二零二一年一月一日至二零二一年六月三十日期間內一直遵守標準守則。本公司於該期間內並無發現任何不合規的事宜。

審核委員會審閱

本集團已成立審核委員會以(其中包括)檢討及監督本集團的財務匯報程序、內部監控及風險管理系統。審核委員會由三名獨立非執行董事組成。吳吉林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本集團的內部監控及財務匯報事宜，包括審閱截至二零二一年六月三十日止六個月的本集團之未經審核綜合中期業績及本公司之中期報告，並對所採納之會計處理手法概無不同意見。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF INTERIM RESULTS

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2021 has been reviewed by HLB Hodgson Impey Cheng Limited, the auditor of the Company.

SHARE OPTION SCHEME

The Company had 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 was to attract, retain and motivate talented participants to strive for future developments and expansion of the Group. The Scheme shall serve to provide, 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 remained 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”). The Scheme expired on 21 June 2021.

During the validity period of the Scheme, the Company did not grant any share option. Accordingly, no share option under this Scheme was outstanding as at the date of expiry of the Scheme, i.e. 21 June 2021 (31 December 2020: Nil).

審閱中期業績

本集團截至二零二一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國衛會計師事務所有限公司審閱。

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」)。該計劃旨在吸引、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。該計劃旨在提供激勵，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，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。該計劃於二零二一年六月二十一日到期。

於該計劃的有效期內，本公司並無授出任何購股權。因此，於該計劃的到期日(即二零二一年六月二十一日)，該計劃項下概無尚未行使之購股權(二零二零年十二月三十一日：無)。

Management Discussion and Analysis 管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, so far as was known to the Directors, the following Director had interest in the shares of the Company as notified to the Company and the Stock Exchange pursuant to the Model Code and as recorded in the register required to be kept by the Company under section 352 of the SFO:

Directors	Capacity/Nature of interests	Number of shares	Percentage of Shareholding (Note 1) 股權百分比 (附註1)
董事	身份／權益性質	股份數目	
Yuan Fuer (Note 2) 袁富兒(附註2)	Interest of a controlled corporation 受控股法團之權益	321,580,510	71.72%

Note 1: The approximate shareholding percentage is based on the number of shares in issue as at 30 June 2021 of 448,363,708.

Note 2: These 321,580,510 shares were registered in the names of Hehui International Development Limited ("Hehui"), Mr. Yuan Fuer held the entire issued share capital of Hehui and was deemed to be interested in the 321,580,510 shares in which Hehui was interested pursuant to the SFO.

Save as disclosed above, as at 30 June 2021, so far as was known to the Directors, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

就董事所知，於二零二一年六月三十日，以下董事於本公司股份中擁有根據標準守則須知會本公司及聯交所及須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益：

附註1：概約股權百分比乃基於二零二一年六月三十日已發行股份數目448,363,708股。

附註2：該321,580,510股股份是以Hehui International Development Limited(「Hehui」)的名下登記的。袁富兒先生擁有Hehui全部已發行股份，因此彼根據證券及期貨條例被視為於Hehui擁有權益之321,580,510股股份中擁有權益。

除上文所披露外，就董事所知，於二零二一年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有登記於本公司根據證券及期貨條例第352條存置之登記冊，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2021, so far as was known to the Directors, the following substantial shareholders (as defined in the Listing Rules) of the Company, not being Directors or the chief executive of the Company, had interests in the shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於本公司股份、相關股份及債權證之權益及淡倉

就董事所知，於二零二一年六月三十日，以下本公司主要股東(定義見上市規則(並非本公司董事或主要行政人員))於股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益：

Name	Capacity	Number of shares	Percentage of Shareholding (Note 1) 股權百分比 (附註1)
姓名／名稱	身份	股份數目	
Hehui	Beneficial owner 實益擁有人	321,580,510	71.72%
Chen Hui (Note 2) 陳輝(附註2)	Interest of a controlled corporation 受控股法團之權益	35,740,071	7.97%

Note 1: The approximate shareholding percentages are based on the number of shares in issue as at 30 June 2021 of 448,363,708.

附註1：概約股權百分比乃基於二零二一年六月三十日已發行股份數目448,363,708股。

Note 2: As disclosed in "Form 1 – Individual Substantial Shareholder Notice" filed by Mr. Chen Hui on 20 February 2018, Mr. Chen Hui controls 100% of the shares in 智聚開曼, which in turn controls 100% of the shares in CHINA DRAGON ASIA CHAMPION FUND SERIES SPC, and 智聚開曼 and CHINA DRAGON ASIA CHAMPION FUND SERIES SPC each holds interests in 35,740,071 shares of the Company directly.

附註2：誠如陳輝先生於二零一八年二月二十日於「表格1－個人大股東通知」之披露，陳輝先生擁有智聚開曼100%之股權，而智聚開曼則擁有CHINA DRAGON ASIA CHAMPION FUND SERIES SPC之100%股權，因此，智聚開曼及CHINA DRAGON ASIA CHAMPION FUND SERIES SPC各自於本公司35,740,071股股份中擁有權益。



Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, as at 30 June 2021, so far as was known to the Directors, no other person (not being a Director or the chief executive of the Company) had any interest or short position in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，就董事所知，於二零二一年六月三十日，概無其他人士（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任何須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

By Order of the Board

Legend Strategy International Holdings Group Company Limited

Yuan Fuer

Chairman

Hong Kong, 31 August 2021

承董事會命

枋濟國際集團控股有限公司

袁富兒

主席

香港，二零二一年八月三十一日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

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

(Incorporated in the Cayman Islands with limited liability)

致枋濬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 condensed consolidated financial statements of Legend Strategy International Holdings Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 23 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-months period then ended, and certain 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 directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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

我們已審閱枋濬國際集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第23至44頁之簡明綜合財務報表，當中包括於二零二一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入表、權益變動表及現金流量表，以及若干解釋附註。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頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據我們的審閱對該等簡明綜合財務報表發表意見，按照我們的協定委聘條款，僅向全體董事會報告，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。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with the HKAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the condensed consolidated financial statements which states that the Group incurred a loss of HK\$9,599,000 for the six months ended 30 June 2021 and, as of that date, the Group's total liabilities exceeded its total assets by HK\$7,241,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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」(「香港審閱委聘準則第2410號」)進行審閱。對該等簡明綜合財務報表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簡明綜合財務報表在所有重大方面並無根據香港會計準則第34號編製。

與持續經營相關的重大不確定因素

我們注意到簡明綜合財務報表附註2，其中顯示 貴集團於截至二零二一年六月三十日止六個月錄得9,599,000港元的虧損及截至該日期，貴集團的負債總額超出其資產總值7,241,000港元。該等狀況顯示可能存在令 貴集團能否持續經營嚴重成疑之重大不明朗因素。我們在此方面並無保留意見。

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 31 August 2021

國衛會計師事務所有限公司

執業會計師

余智發

執業牌照號碼：P05467

香港，二零二一年八月三十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2021 截至二零二一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		
		Notes 附註	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	5	28,706	11,666
Depreciation of right-of-use assets	使用權資產折舊		(10,960)	(7,262)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(3,145)	(1,516)
Employee benefit expenses	僱員福利開支	9	(11,214)	(6,748)
Utilities	公用設施		(1,244)	(599)
Other operating expenses	其他營運開支	9	(6,983)	(5,470)
Other income	其他收入	6	796	1,615
Operating loss	營運虧損		(4,044)	(8,314)
Finance costs	融資成本	7	(4,143)	(1,756)
Loss before tax	除稅前虧損		(8,187)	(10,070)
Income tax expense	所得稅開支	8	(1,412)	(934)
Loss for the period	期內虧損	9	(9,599)	(11,004)
Other comprehensive income (loss):	其他全面收益(虧損):			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後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		304	(227)
Total comprehensive loss for the period	期內全面虧損總額		(9,295)	(11,231)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(7,994)	(10,089)
Non-controlling interests	非控股權益	(1,605)	(915)
		(9,599)	(11,004)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(7,686)	(10,324)
Non-controlling interests	非控股權益	(1,609)	(907)
		(9,295)	(11,231)
Loss per share:	每股虧損：		
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)	11	(1.78) (2.25)

The accompanying notes form an integrated part of these condensed consolidated financial statements.

隨附附註組成該等簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	47,629	36,332
Rental deposits	租賃按金		3,219	2,720
Goodwill	商譽		2,026	2,003
Prepayments	預付款項		25	104
Right-of-use assets	使用權資產		152,762	163,180
Deferred tax assets	遞延稅項資產		2,556	2,690
			208,217	207,029
Current assets	流動資產			
Rental deposits	租賃按金		1,341	2,722
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,067	1,150
Trade receivables	應收賬款	13	6,648	548
Inventories	存貨		362	110
Bank and cash balances	銀行及現金結餘		7,364	19,969
			19,782	24,499
Total assets	總資產		227,999	231,528
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	14	34,307	12,238
Tax payable	應付稅項		1,330	2,214
Lease liabilities	租賃負債	15	27,854	30,158
Borrowings	借款	16	27,574	37,026
			91,065	81,636

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Net current liabilities	淨流動負債		(71,283)	(57,137)
Total assets less current liabilities	資產總值減流動負債		136,934	149,892
Non-current liabilities	非流動負債			
Provision for asset retirement	報廢資產復原撥備		460	444
Lease liabilities	租賃負債	15	143,715	147,394
			144,175	147,838
NET (LIABILITIES) ASSETS	淨(負債)資產		(7,241)	2,054
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本		4,484	4,484
Reserves	儲備		(5,097)	2,589
Equity attributable to owners of the Company	本公司擁有人應佔權益		(613)	7,073
Non-controlling interests	非控股權益		(6,628)	(5,019)
TOTAL EQUITY	權益總額		(7,241)	2,054

The accompanying notes form an integrated part of these condensed consolidated financial statements.

隨附附註組成該等簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests 非控股權益	Total 總額	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Shareholders' contributions 股東注資 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			Sub-total 小計 HK\$'000 千港元
At 1 January 2020 (Audited)	於二零二零年 一月一日(經審核)	4,484	261,578	40	1,743	9,112	(273,108)	3,849	(223)	3,626
Loss for the period	期內虧損	-	-	-	-	-	(10,089)	(10,089)	(915)	(11,004)
Other comprehensive loss for the period	期內其他全面虧損	-	-	(235)	-	-	-	(235)	8	(227)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	4,484	261,578	(195)	1,743	9,112	(283,197)	(6,475)	(1,130)	(7,605)
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	4,484	261,578	1,201	1,743	9,112	(271,045)	7,073	(5,019)	2,054
Loss for the period	期內虧損	-	-	-	-	-	(7,994)	(7,994)	(1,605)	(9,599)
Other comprehensive income (loss) for the period	期內其他全面收入(虧損)	-	-	308	-	-	-	308	(4)	304
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	4,484	261,578	1,509	1,743	9,112	(279,039)	(613)	(6,628)	(7,241)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得的現金淨額	4,602	22
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,064)	(51)
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	–	(723)
Bank interest received	已收銀行利息	9	11
Net cash used in investing activities	投資活動所用的現金淨額	(14,055)	(763)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借款產生的所得款項	–	7,767
Repayment of borrowings	償還借款	(9,611)	–
Amounts due to non-controlling interests	應付非控股權益款項	16,990	–
Lease interest paid	已付租賃利息	(4,132)	(1,743)
Repayment of lease liabilities	償還租賃負債	(6,607)	(6,697)
Net cash used in financing activities	融資活動所用的現金淨額	(3,360)	(673)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(12,813)	(1,414)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	19,969	11,201
Effect of foreign exchange rate changes	外匯匯率變化影響	208	(207)
Cash and cash equivalents at the end of the reporting period	報告期末的現金及現金等價物	7,364	9,580

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. GENERAL INFORMATION

Legend Strategy International Holdings Group Company Limited (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 Suite 1702, 17/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Its parent is Hehui International Development Limited (the “Controlling Shareholder”), a company incorporated in the British Virgin Islands, and is beneficially owned as to 100% by Mr. Yuan Fuer (“Mr. Yuan”), who is also the non-executive director of the Company.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the accommodation operations and provision of accommodation consultations and accommodation facilities management services and other related business in the People’s Republic of China (the “PRC”).

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is same as the functional currency of the Company. The condensed consolidated financial statements are presented in the nearest thousand (HK\$’000) unless otherwise stated.

2. GOING CONCERN

The Group incurred a loss for the period of approximately HK\$9,599,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately HK\$11,004,000) and, as of that date, the Group’s total liabilities exceeded its total assets by approximately HK\$7,241,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. 一般資料

枋濬國際集團控股有限公司(「本公司」)於開曼群島註冊成立為有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點地址為香港中環德輔道中19號環球大廈17樓1702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。

其母公司為一間於英屬處女群島註冊成立的公司Hehui International Development Limited(「控股股東」)，而其由袁富兒先生(「袁先生」)全資實益擁有，袁先生亦為本公司的非執行董事。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要於中華人民共和國(「中國」)從事住宿營運及提供住宿諮詢及住宿設施管理服務以及其他相關業務。

簡明綜合財務報表以港元(「港元」)呈列，與本公司的功能貨幣一致。除另有說明者外，簡明綜合財務報表湊整至最接近千位(千港元)。

2. 持續經營

截至二零二一年六月三十日止六個月，本集團錄得本期間虧損約9,599,000港元(截至二零二零年六月三十日止六個月：約11,004,000港元)及截至該日期，本集團的負債總額超出其資產總值約7,241,000港元。該等情況說明存在重大不確定因素可能對本集團繼續經營的能力造成重大懷疑。因此，本集團未必能於正常營運中變現其資產及清償其負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. GOING CONCERN (Continued)

These condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder and the beneficial owner, at a level sufficient to finance the working capital requirements of the Group and the Controlling Shareholder has undertaken not to demand repayment for the borrowings due by the Group of approximately HK\$27,574,000, until the Company can meet all the other obligations. The Controlling Shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due, of which the beneficial owner has agreed to undertake the amount. As at 30 June 2021, the Group had unused credit facility of approximately HK\$172,426,000 granted by the Controlling Shareholder is available for use. The directors of the Company (the “Directors”) are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

In order to improve the Group’s operating performance and alleviate its liquidity risk, management is implementing measures to broaden its revenue base, control costs and contain capital expenditures. Further investments in accommodation operations and provision of accommodation consultations and accommodation facilities management services will be made only when the Group has sufficient financial resources after meeting its day-to-day working capital and other capital commitment requirements.

2. 持續經營(續)

該等簡明綜合財務報表已按持續經營基準編製，其有效性取決於控股股東及實益擁有人的財務支持是否足以滿足本集團的營運資金需求，而控股股東已承諾不要求償還本集團結欠的借款約27,574,000港元直至本公司能夠履行所有其他責任止。控股股東已同意為本集團提供足夠資金，以償還到期之負債，其中實益擁有人已同意承擔該筆款項。於二零二一年六月三十日，本集團擁有控股股東所授出未動用信貸融資額度約172,426,000港元可供使用。因此，本公司董事(「董事」)認為按持續經營基準編製財務報表乃屬恰當。倘本集團無法持續經營，則須對財務報表作出調整，以將本集團資產的價值調整至可收回金額，以就可能出現的任何額外負債計提撥備並分別將非流動資產及負債重新分類為流動資產及負債。

為改善本集團的經營表現及減輕流動資金風險，管理層正實施擴大其收益基礎、控制成本及限制資本開支的措施。僅當本集團在滿足日常營運資金及其他資本承擔需求後仍擁有足夠的財務資源時，方會進一步投資住宿營運以及提供住宿諮詢及住宿設施管理服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. GOING CONCERN (Continued)

The directors of the Company have reviewed the Group's cash flow projections. The cash flow projections cover a period of not less than twelve months from 30 June 2021. In the opinion of the directors of the Company, based on these cash flow projections and in light of the above, the Group will have sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

3. BASIS OF PREPARATION

The condensed consolidated financial statements has been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

4. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on historical cost basis.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

2. 持續經營(續)

本公司董事已審閱本集團的現金流量預測。該等現金流量預測涵蓋自二零二一年六月三十日起計不少於十二個月期間。本公司董事認為，根據該等現金流量預測以及鑒於上文所述，本集團將具備足夠的財務資源，可履行未來十二個月到期應付的財務責任。因此，本公司董事信納，按持續經營基準編製簡明綜合財務報表乃屬恰當。

3. 編製基準

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

4. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製。

除應用香港財務報告準則(「香港財務報告準則」)修訂本產生的其他會計政策外，所應用之成為與本集團相關的若干會計政策、截至二零二一年六月三十日止六個月的簡明綜合財務報表使用的會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度之年度財務報表所採用者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
---	---

In addition, the Group has early applied the Amendment to HKFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”.

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Impacts on early application of Amendment to HKFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”

The Group has early applied the amendment in the current interim period. The application of this amendment has had no material impact on the Group's financial positions and performance for the current and prior periods.

4. 主要會計政策(續)

採納香港財務報告準則修訂本

於本中期期間，本集團就編製本集團之簡明綜合財務報表已首次採納下列由香港會計師公會頒佈的香港財務報告準則修訂本，該等修訂本於二零二一年一月一日或之後開始的年度期間強制生效：

香港財務報告準則 第9號、香港會計 準則第39號、香港 財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號(修訂本)	利率基準改革一 第2階段
--	-----------------

此外，本集團已提早採納香港財務報告準則第16號修訂本「二零二一年六月三十日後Covid-19相關租金優惠」。

除下文所述者外，於本中期期間採納香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或對該等簡明綜合財務報表所載之披露事宜並無重大影響。

提早採納香港財務報告準則第16號修訂本「二零二一年六月三十日後Covid-19相關租金優惠」之影響

本集團已於本中期期間提早應用該修訂本。應用該修訂本對本集團本期及過往期間的財務狀況及表現並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in accommodation operations, provision of accommodation consultations and accommodation facilities management services and other related business. Information reported to the Group's management, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment focuses on revenue analysis. During the six months ended 30 June 2021, no other discrete financial information is provided other than the Group's result and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

The Group's operations are mainly located in the PRC. Most of the revenue and non-current assets, except for certain property, plant and equipment and right-of-use assets, of the Group are generated from and located in the PRC. No revenue from a single customer contributed 10% or more of the Group's revenue for the period ended 30 June 2021 and 2020.

Revenue represents the aggregate amount of accommodation operations, provision of consultations and accommodation facilities management services as set out as follows:

5. 收益及分部資料

本集團主要從事住宿營運、提供住宿諮詢及住宿設施管理服務以及其他相關業務。向本集團管理層(即主要經營決策者(「主要經營決策者」))呈報之資料以收入分析為主,以作資源分配及績效評估。截至二零二一年六月三十一日止六個月,除本集團之整體業績及財務狀況外,概無提供其他獨立財務資料。因此,僅呈列實體之披露資料、主要客戶及地區資料。

本集團大部分業務均位於中國。本集團大部分收入及非流動資產(不包括若干物業、廠房及設備以及使用權資產)均來自及位於中國。概無單一客戶於截至二零二一年及二零二零年六月三十日止期間為本集團收入貢獻10%或以上。

收益指住宿營運總金額、提供諮詢及住宿設施管理服務載列如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Accommodation operations and provision of accommodation facilities management services	住宿營運及提供住宿設施管理服務	25,414	11,479
Provision of accommodation consultation services	提供住宿諮詢服務	3,292	187
Revenue from contracts with customers	與客戶合約的收益	28,706	11,666

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Accommodation operations and provision of accommodation facilities management services

Revenue of accommodation operations and provision of accommodation facilities management services are recognised over time using output method when the service are provided. The Group allows an average credit period is not more than 30 days to travel agents and corporate customers.

Provision of accommodation consultation services

Revenue of accommodation consultation services is recognised at a point in time when the related services are rendered.

5. 收益及分部資料(續)

住宿營運及提供住宿設施管理服務

住宿營運及提供住宿設施管理服務的收益於提供服務時使用輸出法於一段時間內確認。本集團允許旅行社及企業客戶的平均信貸期不超過30日。

提供住宿諮詢服務

住宿諮詢服務的收入於提供相關服務的某一時間點確認。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition from contracts with customers	與客戶合約的收益確認的時間		
At a point in time	於某一時間點	3,292	187
Over time	隨着時間推移	25,414	11,479
		28,706	11,666

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	9	11
Food and beverage	食物及飲品	49	14
Reversal of provision for asset retirement	沖回報廢資產復原撥備	–	84
Covid-19-related rent concessions	Covid-19相關的租金優惠	–	727
Government grants (Note)	政府補助(附註)	442	653
Others	其他	296	126
		796	1,615

Note:

During the six months ended 30 June 2021, amount of approximately HK\$442,000 (six months ended 30 June 2020: HK\$437,000) were relating to exemption of value-added-tax in the PRC in relation to the accommodation operation business.

During the six months ended 30 June 2020, the Group recognised HK\$216,000 relates to Employment Support Scheme provides by the Hong Kong Government.

附註：

截至二零二一年六月三十日止六個月，約442,000港元(截至二零二零年六月三十日止六個月：437,000港元)的款項與關於住宿經營業務的中國增值稅豁免有關。

截至二零二零年六月三十日止六個月，本集團確認216,000港元與香港政府提供的保就業計劃有關。

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance cost on provision for asset retirement	報廢資產復原撥備的融資成本	11	13
Interest on lease liabilities	租賃負債利息	4,132	1,743
		4,143	1,756

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – PRC corporate income tax	即期稅項—中國企業所得稅	1,248	1,205
Deferred tax	遞延稅項	164	(271)
		1,412	934

The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

本集團於開曼群島及英屬處女群島毋須繳納稅項。

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「草案」)，引入利得稅兩級制。草案於二零一八年三月二十八日簽署成為法律，並於次日刊憲。根據利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%之稅率徵稅，超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合利得稅兩級制的法團的溢利將繼續按16.5%的劃一稅率徵稅。

本公司董事認為，實施利得稅兩級制所涉及的金額與簡明綜合財務報表並無重大關係。兩個期間的香港利得稅乃按估計應課稅溢利以16.5%之稅率計算。

根據中國有關企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率均為25%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. LOSS FOR THE PERIOD

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

9. 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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事薪酬：		
– Fees	– 袍金	961	1,113
– Salaries and allowances	– 薪金及津貼	–	–
– Retirement benefit scheme contributions	– 退休福利計劃供款	9	9
		970	1,122
Other staff's cost	其他員工成本		
– Salaries and allowances	– 薪金及津貼	9,313	5,317
– Retirement benefit scheme contributions	– 退休福利計劃供款	931	309
		10,244	5,626
Total employee benefit expenses	僱員福利開支總額	11,214	6,748
Other operating expenses:	其他營運開支：		
– Legal and professional fee	– 法律及專業費用	1,465	2,138
– Building management fee	– 樓宇管理費	1,440	1,011
– Audit fee	– 審計費	570	597
– Selling and advertising expenses	– 銷售及廣告費用	673	566
– Accommodation operating costs	– 住宿運營成本	996	457
– Others	– 其他	1,839	701
		6,983	5,470

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company for the six months ended 30 June 2021 is based on loss for the period attributable to owners of the Company of approximately HK\$7,994,000 (six months ended 30 June 2020: approximately HK\$10,089,000) and the weighted average number of ordinary shares of 448,363,708 (six months ended 30 June 2020: 448,363,708) shares in issue during the period.

(b) Diluted loss per share

There was no potential dilutive ordinary shares outstanding during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil). Accordingly, the diluted loss per share is same as basic loss per share for both periods.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment at a cost of approximately HK\$14,064,000 (six months ended 30 June 2020: approximately HK\$51,000).

10. 股息

於截至二零二一年六月三十日止六個月，董事概無建議派付任何中期股息（截至二零二零年六月三十日止六個月：無）。

11. 每股虧損

(a) 每股基本虧損

截至二零二一年六月三十日止六個月，本公司擁有人應佔每股基本虧損的計算乃基於本公司擁有人應佔期內虧損約7,994,000港元（截至二零二零年六月三十日止六個月：約10,089,000港元）及期內已發行普通股加權平均數448,363,708股（截至二零二零年六月三十日止六個月：448,363,708股）。

(b) 每股攤薄虧損

截至二零二一年六月三十日止六個月，本公司並無已發行潛在攤薄普通股（截至二零二零年六月三十日止六個月：無）。因此，該兩個期間之每股攤薄虧損與每股基本虧損相同。

12. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團購置物業、廠房及設備成本為約14,064,000港元（截至二零二零年六月三十日止六個月：約51,000港元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. TRADE RECEIVABLES

The majority of the Group's revenue from accommodation operations and provision of accommodation facilities management services are made via credit cards, cash or other payment platforms such as Alipay and Wechat Pay. Accommodation rooms are rented to corporate customers with an appropriate credit history on credit terms of 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The following is an aging analysis of trade receivables, net of allowance for credit losses, presented based on the past due date:

13. 應收賬款

本集團的住宿營運及提供住宿設施管理服務收益主要以信用卡、現金或支付寶及微信等其他支付平台結算。本集團為擁有合適信貸記錄的企業客戶提供三十天的住宿項目客房租賃信貸期。本集團尋求嚴格控制其未收回償還之應收款項。董事會定期審閱逾期餘額。

下文載列根據逾期日期呈列的應收賬款(扣除信貸虧損撥備)的賬齡分析：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	未逾期或減值	3,215	168
1–30 days past due	1至30天逾期	942	105
31–60 days past due	31至60天逾期	1,036	113
61–90 days past due	61至90天逾期	1,071	138
Over 90 days past due	超過90天逾期	384	24
		6,648	548

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 應付賬款及其他應付款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	1,409	108
Accruals and other payables (Note (a))	應計項目及其他應付款項(附註(a))	32,898	12,130
		34,307	12,238

Note:

- (a) The balance included amounts due to non-controlling interests of approximately HK\$12,158,000 (31 December 2020: HK\$4,017,000) and HK\$12,195,000 (31 December 2020: HK\$3,259,000) due to the Chengdu Legend Strategy Hotel Management Company Limited partner (Ms. Liao Zihan) and the Wuhan Legend Strategy Hotel Management Company Limited partner (Mr. Sun Taishan) respectively. The amounts are unsecured, interest-free and repayable on demand.

The aging analysis of trade payables, based on invoice date, is as follows:

附註：

- (a) 結餘包括分別應付非控股權益款項約12,158,000港元(二零二零年十二月三十一日：4,017,000港元)及應付成都力之浚酒店管理有限公司合作夥伴(廖子涵女士)及武漢枋浚酒店管理有限公司合作夥伴(孫大山先生)12,195,000港元(二零二零年十二月三十一日：3,259,000港元)。該款項無抵押、免息及於要求時償還。

應付賬款基於發票日期的賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	1,037	104
31-60 days	31至60天	305	3
61-90 days	61至90天	67	1
		1,409	108

The average credit period granted by supplier is 30 days.

供應商授予之平均信貸期為30天。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

15. LEASE LIABILITIES

15. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	28,305	30,780	27,854	30,158
In the second to fifth years, inclusive	第二至第五年(包括首尾 兩年)	66,475	66,729	57,616	57,927
After five years	五年後	127,132	139,371	86,099	89,467
		221,912	236,880	171,569	177,552
Less: Future finance charges	減：未來融資費用	(50,343)	(59,328)		
Present value of lease liabilities	租賃負債的現值	171,569	177,552		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還之 款項(於流動負債 列示)			(27,854)	(30,158)
Amount due for settlement after 12 months	12個月之後到期償還之 款項			143,715	147,394

The lease liabilities were mainly denominated in Renminbi.

租賃負債主要以人民幣計值。

16. BORROWINGS

16. 借款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unsecured borrowings from the Controlling Shareholder	來自控股股東的無抵押借款	27,574	37,026

The Group's borrowings were denominated in HK\$ and were unsecured, interest-free and repayable on demand.

本集團的借款按港元計值及為無抵押、免息及須按要求隨時償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTION

17. 重大關聯方交易

(a) Key management compensation

(a) 主要管理人員補償

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and allowance	薪金、工資及津貼	450	450
Pension obligations	退休金責任	9	9
		459	459

(b) Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions/balances with its related parties during the period:

(b) 除簡明綜合財務報表其他內容披露外，本集團於期內有以下重大關聯方交易／結餘：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Accommodation operations and provision of accommodation facilities management services and provision of accommodation consultation revenue from related parties (note a)	來自關聯方的住宿營運及提供住宿設施管理服務及提供住宿諮詢收益(附註a)	2,176	95
Interest expenses on lease liabilities charged by a related party (note a)	一名關聯方收取的租賃負債利息開支(附註a)	235	237

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTION

(Continued)

(b) (Continued)

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Lease liabilities with a related party (note a)	與一名關聯方的租賃負債 (附註a)	9,428	9,839
Other payables to related parties (note c)	其他應付關聯方款項(附註c)	166	281

Notes:

- (a) These related parties were beneficially owned by Mr. Yuan, who has control over these related parties.
- (b) As at 30 June 2021, the Controlling Shareholder had made available a credit facility up to the amount of HK\$200,000,000 (31 December 2020: HK\$350,000,000) to the Group on normal commercial terms or better to the Group. The borrowings drawn under the Controlling Shareholder's credit facility shall be repayable on the date as set out in the individual borrowing agreements and are interest-free and unsecured. The Group may request for drawdown at any time prior to 26 August 2023. As at 30 June 2021, credit facility of amount of approximately HK\$172,426,000 is available for use (31 December 2020: HK\$312,974,000).
- (c) Mr. Yuan has control over the related parties. The balances arose from the utilities and other operating expenses paid on behalf of the Group by the related parties, for which they should be reimbursed by the Group.

17. 重大關聯方交易(續)

(b) (續)

附註：

- (a) 該等關聯方由袁先生實益擁有，其擁有對該等關聯方的控制權。
- (b) 於二零二一年六月三十日，控股股東按一般商業條款或更有利於本集團的條款向本集團提供金額最多200,000,000港元(二零二零年十二月三十一日：350,000,000港元)的信貸融資額度。根據控股股東信貸額度所提取的借款按各借款協議載列的日期還款且為免息及無抵押，可由本集團於二零二三年八月二十六日前隨時要求提取。於二零二一年六月三十日，尚餘約172,426,000港元的信貸融資額度可用(二零二零年十二月三十一日：312,974,000港元)。
- (c) 袁先生擁有對關聯方的控制權。結餘來自應由本集團向關聯方補償的關聯方代表本集團支付的公用設施及其他營運支出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2021 and 31 December 2020.

19. CAPITAL COMMITMENTS

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

18. 或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何重大或然負債。

19. 資本承擔

本集團於報告期末的資本承擔如下：

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	7,497	12,002

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 August 2021.

20. 批准中期財務報表

該等簡明綜合財務報表由董事會於二零二一年八月三十一日批准及授權發佈。



Legend Strategy International Holdings Group Company Limited

枋濬國際集團控股有限公司

www.legend-strategy.com

