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FORM 8-K/A

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REALGOLD INTERNATIONAL INC

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 22, 2012

(Date of Report: Date of earliest event reported)

Realgold International, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

000-21909
(Commission
File Number)

86-0779928
(IRS Employer ID No.)

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Authorized to Receive Notice and Communications on Behalf of Registrant)

Check the appropriate box below if the Form 8-K/A is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Explanatory Note:

This Form 8-K/A is the Amendment to the Form 8-K Current Report that we filed on December 28, 2012 and is to provide the Form 10 information required under Regulation S-K.

As used in this Form 8-K/A Current Report, unless the context requires or is otherwise indicated, the terms “we,” “us,” “our,” the “Registrant,” the “Company,” “our company” and similar expressions include the following entities (as defined below):

- (1) Realgold International, Inc. (“Realgold”), a corporation incorporated in the State of Nevada on November 22, 1996
- (2) Realgold Venture Pte Limited (“Realgold Venture”), a limited liability company formed under the laws of Hong Kong in December, 2011, the wholly owned subsidiary of Realgold International, Inc.
- (3) Zhuhai Tengfei Investment Co., Ltd. (“Tengfei Investment”), a limited liability company formed under the laws of the People’s Republic of China on February 16, 2012.
- (4) Zhuhai Tengda International Travel Agency Co., Ltd. (“Tengda Travel”), a limited liability company formed under the laws of the People’s Republic of China on December 23, 2011.
- (5) Zhuhai Tengda Business Hotel Co., Ltd. (“Tengda Hotel”), a limited liability company formed under the laws of the People’s Republic of China on January 16, 2006.

Item 1.01 Entry into a Material Definitive Agreement.

On November 22, 2012, Realgold International, Inc.’ s (“Realgold”) wholly owned subsidiary Realgold Venture Pte Limited (“Realgold Venture”), a limited liability company formed under the laws of Hong Kong, entered into a Lease Management Agreement (“Lease Management Agreement”) with Zhuhai Tengfei Investment Co., Ltd. (“Tengfei Investment”), a limited liability company formed under the laws of the People’s Republic of China (“China” or “PRC”). Under the Lease Management Agreement, Tengfei Investment leased the managerial and operating rights of Zhuhai Tengda International Travel Agency Co., Ltd. (“Tengda Travel”), a wholly owned subsidiary of Tengfei Investment, to Realgold Venture. The major terms of the Lease Management Agreement are:

- (1) The term of the Lease Management Agreement is 20 years (November 20, 2012 to November 19, 2032).
- (2) The total lease fee is RMB 2,000,000 Yuan (approximately \$320,760) (RMB 100,000 Yuan per year).
- (3) Realgold Venture is responsible for all the daily operations and management of Tengda Travel.
- (4) Realgold Venture is entitled to all the revenues of Tengda Travel.
- (5) Realgold Venture is responsible for all the expenses and costs of Tengda Travel.

On November 25, 2012, Realgold Venture entered into an Ownership Transfer Agreement (“Ownership Transfer Agreement”) with Tengfei Investment. Under the Ownership Transfer Agreement, Tengfei Investment transfers to Realgold Venture 100% of the ownership of Zhuhai Tengda Business Hotel Co., Ltd. (“Tengda Hotel”) for a total transfer price of RMB 400,000 Yuan (approximately \$64,241).

On November 29, 2012, the Bureau of Science and Technology Industry Trade and Information of Zhuhai City approved the ownership transfer of Tengda Hotel to Realgold Venture. As of January 02, 2012, we have filed the notice of ownership transfer with Guangdong Province Department of Foreign Trade and Economic Cooperation.

Upon the completion of the said ownership transfer, Tengda Hotel becomes the wholly owned subsidiary of Realgold Venture.

Item 2.01 Completion of Acquisition or Disposition of Assets.

As described under Item 1.01 of this Current Report, on November 22, 2012, our wholly owned Hong Kong subsidiary Realgold Venture entered into a Lease Management Agreement and started to lease manage Tengda Travel, a travel agency located in Zhuhai, Guangdong Province, China.

On November 25, 2012, our wholly owned Hong Kong subsidiary Realgold Venture entered into an Ownership Transfer Agreement and acquired the 100% ownership of Tengda Hotel (pending the filing of notice with Guangdong Province Department of Foreign Trade and Economic Cooperation), a business hotel located in Zhuhai, Guangdong Province, China

Upon the acquisition of Tengda Hotel and the start of lease management of Tengda Travel in November 2012, we started to engage in the travel agency and hotel business in China, through Tengda Travel and Tengda Hotel. Therefore, Realgold is no longer a Shell Company as defined in Rule 12b-2 of the Exchange Act.

Set forth below is our organizational chart



Form 10 Information Required under Regulation S-K

In the remainder of this current report on Form 8-K/A, “we, us or our” refers to Realgold, Realgold Venture, Tengda Travel and Tengda Hotel, collectively.

Organizational History

Realgold International, Inc. was incorporated under the laws of the State of Arizona on November 14, 1994 and on November 22, 1996, reincorporated in Nevada. On December 15, 2011, we filed an Amended and Restated Articles of Incorporation with the Secretary of State of Nevada changing our name from Piranha Ventures, Inc. to Realgold International Inc. During December 2011, we established a subsidiary in Hong Kong, Realgold Venture Pte Limited.

Zhuhai Tengda International Travel Agency Co., Ltd. (“Tengda Travel”) is a limited liability company formed under the laws of the People’s Republic of China on December 23, 2011.



Zhuhai Tengda Business Hotel Co., Ltd. (“Tengda Hotel”) is a limited liability company formed under the laws of the People’s Republic of China on January 16, 2006.

Set forth below is the table of registered capital of Tengda Travel and Tengda Hotel:

	Registered Capital
Zhuhai Tengda International Travel Agency Co., Ltd.	300,000 RMB Yuan
Zhuhai Tengda Business Hotel Co., Ltd.	500,000 RMB Yuan

Overview of the Business

We operate a travel agency through lease management and a hotel through direct ownership in China.

Travel Agency

We operate Tengda Travel through lease management. Tengda Travel is a travel agency located in Zhuhai, Guangdong Province, China. Through Tengda Travel, we provide the following travel services and products:

(1) Packaged tours

Tengda Travel contracts with traffic service providers, accommodation providers and leisure service providers to purchase tickets, accommodation, leisure or entertainment packages in bulk and then resell them to our customers with a mark-up.

(2) Reservation of hotel rooms and golf course.

Tengda Travel has contracted with a number of hotels and golf courses in China to offer the reservation services. Our customers receive confirmed bookings with those hotels and golf courses through us.

(3) corporate conferences, exhibits and show events

Tengda Travel also occasionally organizes corporate conferences, exhibits and show events for our institutional customers, however, it is not one of our main lines of business.

Hotel

Tengda Hotel, our wholly owned subsidiary in China, operates a hotel (Tengda Business Hotel) in Zhuhai, Guangdong Province, China. Tengda Business Hotel was opened in late 2006. It is a three-star hotel with 54 guest rooms, 4 mahjong game rooms and many other amenities including fitness club, gym, business center, gift shop, meeting room, ballroom, game room, and a large parking lot.

Overview of Tourism and Accommodation Market in World and particularly in China

Tourism and accommodation have become major global businesses. Tourism is important and in some cases vital for many countries, such as France, Egypt, Greece, Lebanon, Israel, the United States, the United Kingdom, Spain, Italy, and Thailand, and many island nations, such as Mauritius, The Bahamas, Fiji, Maldives, Philippines and the Seychelles. It brings in large amounts of income in payment for goods and services available, and it creates opportunities for employment in the service industries associated with tourism. These service industries include transportation services, such as airlines, cruise ships and taxicabs; accommodation services, such as accommodations, including hotels and resorts; and entertainment venues, such as amusement parks, casinos, shopping malls, music venues and theatres.

With travel and tourism in the People’s Republic of China expected to grow over the next decade, China will become one of the most popular world destinations for foreign tourists. The unprecedented growth of new



hotels and developments in the tourism industry over the past decade in China has led to a sustained need for trained professionals, which in turn has created increasing pressure on its human resources capacity.

Customers

Our customers are primarily tourists and business travelers. Our tourist customers are from mainland China, Hong Kong, Macau, Taiwan, Singapore, Malaysia and other southeastern Asian countries. We also assist other travel agencies to arrange their tours. In addition, we organize annual or quarterly corporate conferences and exhibition events for enterprises and institutional customers.

Our customers are diverse. Most of our customers are individuals and none of our customers comprise more than 1% of our revenue. The loss of any one of our customers will not have a material adverse effect on any segment of our business or our business, as a whole.

Our Competitors

There are hundreds of travel agencies and thousands of hotels in China. We are relatively very small compared to those province level or national level travel agencies and those large hotels. Due to the size of our operations and assets, neither our travel agency nor our hotel has any significant market share in China (less than 1% of the travel service and hotel service markets in China).

Insurance

As a travel agency, Tengda Travel subscribed to various types of travel insurance including visitors accidental injury insurance, personal accident travel insurance, accommodation tourist life insurance, travel assistance insurance and travel bailout insurance.

As a hotel, Tengda Hotel subscribed to various types of insurance including visitors accidental injury insurance and property insurance.

Government Regulation

Foreign Currency Exchange

Pursuant to the Foreign Currency Administration Rules promulgated on January 29, 1996 and amended on August 1, 2008, as well as various regulations issued by State Administration of Foreign Exchange (“SAFE”) and other relevant PRC government authorities, the RMB is freely convertible into a foreign currency for current account items, including trade-related receipts and payments, interest and dividends, but not for capital account items, such as direct equity investments, loans and repatriation of investment, unless prior approval from SAFE or a local branch has been obtained. Transactions that occur within the PRC must be settled in RMB. Almost all of our revenues will be settled in RMB and, any future restrictions on currency exchanges may limit our ability to use revenue generated in RMB to fund any future business activities outside China or to make dividend or other payments in U.S. dollars.

Travel Agency Regulatory Authority

Travel agencies are directly administrated by local tourism bureaus while these bureaus are attributed to China National Tourism Administration (“CNTA”). CNTA is the tourism policies and regulations maker and statistics distributor. Regulations on Administration of Tourism Agencies are formulated by CNTA.

Local government, local tourism supervisory authorities and local consumer associations perform supervisory duties. Tengda Travel is under the supervision of Zhuhai City Urban Tourism Bureau.

There are a series of regulations on the administration of travel agencies. Those who violated these regulations would be punished with fining, warning, business suspension, cancellation of the license or criminal penalties.

Hotel Regulatory Authorities

The hotel industry is regulated by multiple government authorities including the Public Security Bureau, the Civil Defense Bureau, Trade and Industry Administration. The hotel License is only issued and approved after review of these relevant departments.

License, Permit and Approval

We have all the following licenses, permits and approvals under PRC laws:

For travel agency:

- Travel agency business license
- Corporate Business License
- Tax registration certificate
- Organization code certificate

For hotel:

- Fire inspection certificate
- Special Trade License
- Corporate Business License
- Tax registration certificate
- Organization code certificate

Intellectual Property

We do not own any intellectual property rights other than our legal business names which were reserved in our business license and may not be used by other parties.

Properties

Tengda Hotel leased an 8-story-building for hotel services from Zhuhai City Xiangzhou District Meihua Street Office under a lease agreement dated November 1, 2010 for a ten-year term commencing November 1, 2010 to October 31, 2020. The rental expenses were \$97,357 for the fiscal year ended March 31, 2012 as compared to \$37,195 for the fiscal year ended March 31, 2011.

Environmental Laws

Our business operations are not subject to environmental laws.

Employees

As of January 24, 2012, Tengda Hotel has 16 employees, 10 of whom had entered into official employment agreements with Tengda Hotel. Tengda Travel has 22 employees, 15 of whom had entered into official employment agreements with Tengda Travel. In addition, Tengda Travel has 18 non-employee sales agents and 14 non-employee contracted tour guides.

Sales and Marketing



Tengda Hotel conduct direct sales and marketing. Tengda Travel uses both the direct sale and agency sale. Tengda Travel has 18 non-employee sales agents who are compensated with the commissions of the sales they made for Tengda Travel.

Management

Tan Lung Lai, President, Treasurer, Director, CEO and CFO of Realgold International, Inc, Malaysian, age 35. He is an Executive Director of Estancia Holding Sdn Bhd. He was appointed to the Board and as Chief Executive Office, Chief Financial Officer, Director, President, and Treasurer of Realgold in 2011. Mr. Tan has competencies in overseeing the total business management with expertise in identifying, pursuing and developing new projects and market position. With more than 10 years experience, he has successfully managed international trade business such as the exports and imports of electronic components and computer hardware such as RAM , IC chip and etc. He has also worked in hospitality industry at Genesis Jewel Hotel in Melaka, a vibrant tourist destination. He also explored the gold mining industry and acquired a land with rich mineral reservoir from Dataran Mineral Sdn Bhd in Kelantan.

Tan Po Hwa, director and secretary of Realgold International, Malaysian, age 30, graduated from Sekolah Menengah_Seri Kota in Year 2000. He also received a Certificate from Malaysian Insurance Institute in Year 2001. From Year 2001 to Year 2011, he served as an insurance representative at American International Assurance (AIA). His responsibilities included calling policy holders to explain the terms and conditions of the policies, calculating premium, customizing the insurance programs, selling various insurance products, developing and maintaining new accounts, and collecting information when claims are made.

Tan Po Hwa is the cousin of Tan Lung Lai,

None of our executive officers and board directors has been involved in any of the following proceeding during the past ten (10) years:

1. any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
2. Any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or
4. Being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Legal Proceedings

Currently we are not involved in any pending litigation or legal proceeding.

RISK FACTORS

AN INVESTMENT IN OUR COMMON STOCK IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND UNCERTAINTY. YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED BELOW, TOGETHER WITH THE OTHER INFORMATION CONTAINED IN THIS FORM 8-K/A, INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS AND NOTES THERETO OF OUR COMPANY, BEFORE DECIDING TO INVEST IN OUR COMMON STOCK. THE RISKS DESCRIBED BELOW ARE NOT THE ONLY ONES FACING OUR COMPANY. ADDITIONAL RISKS NOT PRESENTLY KNOWN TO US OR THAT WE PRESENTLY CONSIDER IMMATERIAL MAY ALSO ADVERSELY AFFECT OUR COMPANY. IF ANY OF THE FOLLOWING RISKS OCCUR, OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS AND THE VALUE OF OUR COMMON STOCK COULD BE MATERIALLY AND ADVERSELY AFFECTED.

We face significant competition and may suffer from a loss of users and customers as a result.

We expect to face significant competition in our business, particularly from other companies that seek to provide similar services. Many of these competitors have significantly greater financial resources and more personnel than we do. They may also have longer operating histories and more experience in attracting and retaining and managing customers. They may use their experience and resources to compete with us in a variety of ways. If we fail to compete effectively, our business, financial condition and results of operation will be adversely affected.

We have a relatively short operating history and are subject to the risks of a new enterprise, any one of which could limit growth, or market development.

Our short operating history makes it difficult to predict how our businesses will develop. Accordingly, we face all of the risks and uncertainties encountered by early-stage companies, such as uncertain growth in the market for our services; and competition or evolving customer preferences that could harm our sales. If we are not able to meet the challenge of building our business, our growth may be slowed, which could result in lower margins, additional operational costs and lower income.

Our inability to fund our capital expenditure requirements may adversely affect our growth and profitability.

Our continued growth is dependent upon our ability to generate more revenue from our existing business and raise capital from outside sources. We believe that in order to continue to capture additional market share, we will have to raise more capital to fund our business operations. In the future we may be unable to obtain the necessary financing on a timely basis and on acceptable terms, and our failure to do so may adversely affect our financial position, competitive position, growth and profitability. Our ability to obtain acceptable financing at any time may depend on a number of factors, including: our financial condition and results of operations, the condition of the PRC economy and the advertising industry in the PRC, and conditions in relevant financial markets in the United States, the PRC and elsewhere in the world.

China's economic conditions could affect our business.

All of our assets are located in China and almost all of our revenue is derived from our operations in China. Accordingly, our results of operations and prospects are subject, to a significant extent, to the economic, political and legal developments in China. While China's economy has experienced a significant growth in the past twenty years, growth has been irregular, both geographically and among various sectors of the economy. Any significant decline in the condition of the PRC economy could adversely affect our customer demand, among other things, which in turn would have a material adverse effect on our business and financial condition.

China's Restrictions on currency exchange may limit our ability to utilize our revenues effectively and may hamper our ability to remit income to the United States to pay dividends to our shareholders.

The PRC government imposes controls on the convertibility of Renminbi into foreign currencies and, in certain cases, the remittance of currency outside of the PRC. We receive almost all of our revenues in Renminbi. Under the existing PRC foreign exchange regulations, payments of current account items, including profit



distributions, interest payments and expenditures from trade-related transactions, can be made in foreign currencies without prior approval from the PRC State Administration of Foreign Exchange by complying with certain procedural requirements. However, approval from appropriate government authorities is required in those cases in which Renminbi is to be converted into foreign currency and remitted out of the PRC to pay capital expenses, such as the repayment of bank loans denominated in foreign currencies. The PRC government also may at its discretion restrict access in the future to foreign currencies for current account transactions. If the foreign exchange control system prevents us from obtaining sufficient foreign currency to satisfy our currency demands, we may not be able to pay dividends in foreign currencies to our shareholders.

Since all our affiliated operating entities, business operations, revenues and assets are located in China, approximately 100% of the total net assets of all our subsidiaries are subject to Chinese government's limitations on the transferability of Renminbi to foreign currencies and remittance of Renminbi out of China.

Shareholders could experience substantial dilution.

We may issue additional shares of our capital stock to raise additional cash for working capital. If we issue additional shares of our capital stock, our shareholders will experience dilution in their respective percentage ownership in the company.

We have no present intention to pay dividends.

Neither during the preceding two fiscal years nor during the year ended March 31, 2012 did we pay dividends or make other cash distributions on our common stock, and we do not expect to declare or pay any dividends in the foreseeable future. We intend to retain any future earnings for working capital and to finance current operations and expansion of our business.

We may be subject to "penny stock" regulations.

The Securities and Exchange Commission, or SEC, has adopted rules that regulate broker-dealer practices in connection with transactions in "penny stocks." Penny stocks generally are equity securities with a price of less than \$5.00 (other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system). Penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from those rules, to deliver a standardized risk disclosure document prepared by the SEC, which specifies information about penny stocks and the nature and significance of risks of the penny stock market. A broker-dealer must also provide the customer with bid and offer quotations for the penny stock, the compensation of the broker-dealer, and our sales person in the transaction, and monthly account statements indicating the market value of each penny stock held in the customer's account. In addition, the penny stock rules require that, prior to a transaction in a penny stock not otherwise exempt from those rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for stock that becomes subject to those penny stock rules. These additional sales practice and disclosure requirements could impede the sale of our securities. Whenever any of our securities become subject to the penny stock rules, holders of those securities may have difficulty in selling those securities.

MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CERTAIN STATEMENTS IN THIS REPORT CONSTITUTE “FORWARD-LOOKING STATEMENTS.” SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE OUR ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. FACTORS THAT MIGHT CAUSE SUCH A DIFFERENCE INCLUDE, AMONG OTHERS, UNCERTAINTIES RELATING TO GENERAL ECONOMIC AND BUSINESS CONDITIONS; INDUSTRY TRENDS; CHANGES IN DEMAND FOR OUR PRODUCTS AND SERVICES; UNCERTAINTIES RELATING TO CUSTOMER PLANS AND COMMITMENTS AND THE TIMING OF ORDERS RECEIVED FROM CUSTOMERS; ANNOUNCEMENTS OR CHANGES IN OUR PRICING POLICIES OR THAT OF OUR COMPETITORS; UNANTICIPATED DELAYS IN THE DEVELOPMENT, MARKET ACCEPTANCE OR INSTALLATION OF OUR PRODUCTS AND SERVICES; CHANGES IN GOVERNMENT REGULATIONS; AVAILABILITY OF MANAGEMENT AND OTHER KEY PERSONNEL; AVAILABILITY, TERMS AND DEPLOYMENT OF CAPITAL; RELATIONSHIPS WITH THIRD-PARTY EQUIPMENT SUPPLIERS; AND WORLDWIDE POLITICAL STABILITY AND ECONOMIC GROWTH. THE WORDS “BELIEVE,” “EXPECT,” “ANTICIPATE,” “INTEND” AND “PLAN” AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE THE STATEMENT WAS MADE.

Overview

We operate a travel agency and a hotel in China through Zhuhai Tengda Business Hotel Co., Ltd. (“Tengda Hotel”) and Zhuhai Tengda International Travel Agency Co., Ltd. (Tengda Travel).

Tengda Travel is a travel agency located in Zhuhai, Guangdong Province, China. Through Tengda Travel, we provide packaged tour, air ticketing, reservation of hotel rooms and golf courses and organize corporate conferences, exhibitions and show events for its customers. Tengda Hotel operates a hotel (Tengda Business Hotel) in Zhuhai, Guangdong Province, China. Tengda Business Hotel was opened in late 2006. Tengda Hotel is a three-star hotel with 54 guest rooms, 4 mahjong game rooms and many other amenities including fitness club, gym, business center, gift shop, meeting room, ballroom, game room, and a large parking lot.

In fiscal year 2012, revenue from our Tengda Travel and Tengda Hotel represented 55.8% and 44.2% of our revenue, respectively. All of our revenue in fiscal year 2011 was generated from Tengda Hotel.

RESULTS OF OPERATIONS FOR SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011

In the six months ended September 30, 2012, our net sales, gross profit, operating income and net loss all increased as compared with the same period in the preceding year. These increases were mainly due to the fact that Tengda Travel did not generate any revenue before January 2012 and it started to generate revenue since January 2012.

The following table shows the comparison of Tengda Hotel and Tengda travel' s results of operations, including net sales, gross profit, operating income and net income for the six month period ending September 30, 2012 and for the six months ended September 30, 2011.

	Six Months Ended September 30,		
	2012	2011	Change
Net sales	\$ 145,190	\$ 49,017	196.2%
Cost of sales	110,166	46,897	134.9%
Gross profit	35,024	2,120	1,552.1%
Operating expenses	56,866	26,378	115.6%
Operating loss	(21,842)	(24,258)	(10.0%)
Net loss	\$ (21,836)	\$ (24,257)	(10.0%)

Net sales for the six months ended September 30, 2012 were \$145,190, a 196.2% increase as compared to net sales of \$49,017 for the corresponding period in 2011. The increase was due to the fact that Tengda Travel started to generate revenue since January 2012. In addition, the net sales from Tengda Hotel improved by 58.2% in the six months ended September 30, 2012 as compared to the same period of last fiscal year as a result of its increased marketing efforts.

Cost of goods sold increased to \$110,166 for the six months ended September 30, 2012, a 134.9% increase as compared to \$46,897 for the corresponding period in 2011. Our gross profit increased 1,552.1% to \$110,166 for the six months ended September 30, 2012, from \$46,897 for the corresponding period in 2011. Gross profit margin in percentage for the six months ended September 30, 2012 was 24.1% as compared to 4.3% for the corresponding period in 2011. The significant improvement in gross margin was mainly due to an increase in revenue from hotel service. Significant portions of our operating costs are fixed in the hotel services. Thus, as the revenue increases, the fixed costs are spread over larger revenue .

Our operating expenses increased 115.6% to \$56,866 for the six month period ended September 30, 2012 from \$26,378 for the corresponding period in 2011. Our operating expenses consist of general and administrative and selling expenses. The increase in our operating expenses was substantially attributable to the combination of Tengda Travel' s operating results.

Net loss decreased by 10.0% to \$21,836 for the six month period ended September 30, 2012 from \$24,257 for the corresponding period in 2011. The improvement in net loss is mainly due to an increase in sales and gross margin, which was partially offset by an increase in operating expenses, as discussed previously.

LIQUIDITY AND CAPITAL RESOURCES

We financed our operations and expansion from cash flow from operations and contribution from our shareholders. The table below sets forth certain items on our balance sheet reflecting the changes to our financial condition as of September 30, 2012 from our financial condition as of March 31, 2011.

	As of Sept.		As of Mar. 31	Change
	2012	2011		
Cash and cash equivalents	\$ 13,692	\$ 3,608		279.5%
Shareholders receivable	-	28,676		(100.0%)
Accounts payable	13,815	-		-
Accrued expenses and other payables	1,039	844		23.1%
Shareholders payable	48,525	-		-

Cash and cash equivalents reached \$13,692 as of September 30, 2012, an increase of 279.5% from \$3,608 as of March 31, 2012. The large increase was primarily due to the repayment of shareholders during the six months ended September 30, 2012.

Current liabilities were \$63,379 as of September 30, 2012, representing an increase of 7,469% as compared to \$844 at the beginning of the year. The increase in current liability was mainly due to the deposit paid to two contracted hotels, Kindo Hotel and Nanyang Hotel, which was funded by shareholders payable.

Management anticipates that the Company will incur more costs including legal and accounting fees to locate and complete a merger or acquisition. Management intends to provide loans or sell equity to cover the cost for the foreseeable future.

RESULTS OF OPERATIONS FOR FISCAL YEARS ENDED MARCH 31, 2012 AND MARCH 31, 2011

The following table presents the comparison of our combined net sales, cost of sales, gross profit, operating expenses, operating loss and net loss for fiscal year ended March 31, 2012 and 2011, respectively:

	Fiscal Year Ended March 31,		
	2012	2011	Change
Net sales	\$ 131,461	\$ 75,168	74.9%
Cost of sales	115,594	37,195	210.8%
Gross profit	15,867	37,973	(58.2%)
Operating expenses	59,767	41,161	45.2%
Operating loss	(43,900)	(3,188)	1277.0%
Net loss	\$ (43,886)	\$ (3,184)	1278.3%

Net sales were \$131,461 for fiscal year ended March 31, 2012, a 74.9% increase as compared to net sales of \$75,168 for the fiscal year ended March 31, 2011. The increase was due to the fact that Tengda Travel started to generate revenue since January 2012.

Cost of goods sold increased to \$115,594 for the fiscal year ended March 31, 2012, an increase of 210.8% as compared to \$37,195 for the fiscal year ended March 31, 2011. Our gross profit decreased 58.2% to \$15,867 for the fiscal year ended March 31, 2012, from \$37,973 for the fiscal year ended March 31, 2011. Gross profit margin in percentage for the fiscal year ended March 31, 2012 was 12.1% as compared to 50.5% for the fiscal year ended March 31, 2011. The decrease in net profit margin was mainly due to a significant increase in hotel rental expenses. Tengda Hotel leased an 8-story-building for hotel services from Zhuhai City Xiangzhou District Meihua Street Office under a lease agreement dated November 1, 2010 for a ten-year term commencing November 1, 2010 to October 31, 2020. The rental expenses were \$97,357 for the fiscal year ended March 31, 2012 as compared to \$37,195 for the fiscal year ended March 31, 2011.

Our operating expenses were \$59,767 for the fiscal year ended March 31, 2012, an increase of 45.2% as compared to \$41,161 for the fiscal year ended March 31, 2011. The increase in our operating expenses was substantially attributable to the combination of Tengda Travel's operating results.

Net loss was \$43,886 for the fiscal year ended March 31, 2012, as compared to \$3,184 for the fiscal year ended March 31, 2011. The increase in net loss is mainly due to a decrease in gross margin and an increase in operating expenses, as discussed previously.

LIQUIDITY AND CAPITAL RESOURCES

The table below sets forth certain items on our balance sheet reflecting the changes to our financial condition as of March 31, 2012 from our financial condition as of March 31, 2011.

	As of Mar. 31 <u>2012</u>	As of Mar. 31 <u>2011</u>	<u>Change</u>
Cash and cash equivalents	\$ 3,608	\$ 199	1,713.1%
Shareholders receivable	28,676	27,086	5.9%
Accounts payable	-	-	-
Accrued expenses and other payables	844	798	5.8%

As of March 31, 2012, we had cash and cash equivalents of \$3,608, an increase of \$3,409, or 1,713.1%, from \$199 as of March 31, 2011. Our working capital has historically been generated from our operating cash flows, advances from our customers and contribution from our shareholders. Our working capital was \$3,249 as of March 31, 2012, an increase of \$2,764 compared to working capital of \$485 of March 31, 2011, mainly due to an increase in cash and cash equivalent. The most significant sources of increase in working capital in fiscal year 2012 were the capital contribution of \$47,662 from our shareholders.

Currently liabilities were \$844 as of March 31, 2012, representing an increase of 5.8 % as compared to \$798 at the beginning of the year. The current liability mainly consisted of other tax payables.

Management anticipates that the Company will incur more costs including legal and accounting fees to locate and complete a merger or acquisition. Management intends to provide loans or sell equity to cover the cost for the foreseeable future.

Critical Accounting Policies

Basis of presentation

The Company's accounting policies used in the preparation of the accompanying combined financial statements conform to accounting principles generally accepted in the United States of America ("US GAAP") and have been consistently applied.

Principles of combination

The accompanying combined financial statements include the accounts of the Company and its affiliate under common control. All significant inter-company accounts and transactions have been eliminated in combination.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Company considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.



Revenue Recognition

The Company recognizes revenue when the following four conditions are present: (1) persuasive evidence of an agreement exists, (2) the price is fixed or determinable, (3) delivery has occurred or services are rendered, and (4) collection is reasonably assured.

Credit risk

The Company may be exposed to credit risk from its cash and fixed deposits at banks. No allowance has been made for estimated irrecoverable amounts determined by reference to past default experience and the current economic environment.

Property, plant and equipment

Fixed assets, comprising office equipment are stated at cost less accumulated depreciation. Depreciation for office equipment, except computers, is computed using the straight-line method over the estimated useful lives of 5 years. Depreciation for computers is computed using the straight-line method over the estimated useful lives of 3 years.

Comprehensive income

Comprehensive income is defined as the change in equity of a company during a period from transactions and other events and circumstances excluding transactions resulting from investments from owners and distributions to owners. For the Company, comprehensive income for the periods presented includes net income and foreign currency translation adjustments.

Income taxes

Income taxes are provided on an asset and liability approach for financial accounting and reporting of income taxes. Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred income tax liabilities or assets are recorded to reflect the tax consequences in future differences between the tax basis of assets and liabilities and the financial reporting amounts at each year end. A valuation allowance is recognized if it is more likely than not that some portion, or all, of a deferred tax asset will not be realized.

Foreign currency translation

Assets and liabilities of the Company with a functional currency other than US\$ are translated into US\$ using year end exchange rates. Income and expense items are translated at the average exchange rates in effect during the year. Foreign currency translation differences are included as a component of Accumulated Other Comprehensive Income in Stockholders' Equity.

The exchange rates used to translate amounts in RMB into USD for the purposes of preparing the combined financial statements were as follows:

	<u>2012</u>	<u>2011</u>
Year end RMB : USD exchange rate	6.2970	6.5440
Average yearly RMB : USD exchange rate	6.4025	6.7214

The RMB is not freely convertible into foreign currency and all foreign exchange transactions must take place through authorized institutions. No representation is made that the RMB amounts could have been, or could be, converted into USD at the rates used in translation.

Post-retirement and post-employment benefits

The Company contributes to a state pension plan in respect of its PRC employees. Other than the above, the Company does not provide any other post-retirement or post-employment benefits.

Recently Issued Accounting Pronouncements

The Company has reviewed recently issued, but not yet adopted, accounting standards in order to determine their effects, if any, on its results of operations, financial position or cash flows. Based on that review, the Company believes that none of these pronouncements will have a significant effect on its financial statements.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of January 24, 2013, with respect to the beneficial ownership of Realgold' s Common Stock by each director of Realgold and each person known by Realgold to be the beneficial owner of more than 5% of Realgold' s outstanding shares of Common Stock. At January 24, 2013, there were 51,960,101 shares of common stock outstanding. For purposes of this table, information as to the beneficial ownership of shares of common stock is determined in accordance with the rules of the Securities and Exchange Commission and includes general voting power and/or investment power with respect to securities. Except as otherwise indicated, all shares of our common stock are beneficially owned, and sole investment and voting power is held, by the person named. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock, which such person has the right to acquire within 60 days after the date hereof. The inclusion herein of such shares listed beneficially owned does not constitute an admission of beneficial ownership.

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Number of Shares Owned</u>	<u>Percent of Class</u>
			(1)
	Principal Stockholders (5% of more)		
Common	Guohua Li Room 902 No.1 Unit No.1 Bldg Meilinyazhu, Zhuhai City, Guangdong Province, China	5,000,000	9.62%
Common	Lim Geok Kim 100-D Jalan Panjang Melaka, Malaysia 75000	5,000,000	9.62%
Common	Lee Kim Chaw No 627 Taman Bahagia Bukit Baru Melaka, Malaysia 75150	3,790,000	7.29%
Common	All of Principal Stockholders (5% of more)	13,790,000	26.54%
	Director(s) and Officers:		
Common	Tan Lung Lai (2) 69-2, Jalan Taman Melaka Raya 25, Taman Melaka Raya, 75000 Melaka, Malaysia.	991,951	1.91%
Common	Tan Po Hwa (3) 69-2, Jalan Taman Melaka Raya 25, Taman Melaka Raya, 75000 Melaka, Malaysia.	0	0.00%
Common	All Officers and Director as a Group	991,951	1.91%

- (1) Calculated based on the 51,960,101 shares of common stock outstanding as of January 24, 2012.
- (2) As of January 24, 2013, our CEO, CFO, Director and President Tan Lung Lai holds 991,951 shares of common stock and 20,000 shares of Series A Preferred Stock, which entitle him to a total of 20,991,951 votes, which represent approximately 40.4% of the total votes represented by all our issued and outstanding common stock and preferred stock.
- (3) Tan Po Hwa is Tan Lung Lai's cousin.

Involvement in Certain Legal Proceedings

To the knowledge of us, no executive officer or director has been involved in the last ten (10) years in any of the following:

Any bankruptcy petition filed by or against any business or property of such person, or of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

Any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;

Being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

Being the subject of or a party to any judicial or administrative order, judgment, decree or finding, not subsequently reversed, suspended or vacated relating to an alleged violation of any federal or state securities or commodities law or regulation, or any law or regulation respecting financial institutions or insurance companies, including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail, fraud, wire fraud or fraud in connection with any business entity; or

Being the subject of or a party to any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act, any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Board Committees

We have not yet implemented any board committees.

Audit Committee

We do not have a standing audit committee, an audit committee financial expert, or any committee or person performing a similar function. We currently have limited working capital and no revenues. Management does not believe that it would be in our best interests at this time to retain independent directors to sit on an audit committee. If we are able to raise sufficient financing in the future, then we will likely seek out and retain independent directors and form an audit, compensation committee and other applicable committees.

Dividend Policy

We do not currently intend to pay any cash dividends in the foreseeable future on our common stock and, instead, intend to retain earnings, if any, for future operation and expansion. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant.

Equity Compensation Plan Information

We currently do not have any equity compensation plans.



RECENT SALES OF UNREGISTERED SECURITIES

Realgold International, Inc has sold shares of its common stock and preferred stock as follows:

On November 21, 2012, the Company entered into a Regulation S Stock Purchase Agreement with a group of 35 non-US individual purchasers (“Purchasers”). Under the Agreement, the Company issued a total of Forty-Four Million Six Hundred Ninety Thousand (44,690,000) shares of common stock to Purchasers for a total price of \$ 446,900 (\$ 0.01 per share).

On December 16, 2011, the Company entered into a Regulation S Stock Purchase Agreement with a group of 64 non-US individual purchasers (“Purchasers”). Under the Agreement, the Company will issue a total of 6,000,000 shares of common stock to Purchasers for a total price of \$ 600,000 (\$ 0.10 per share). The 6,000,000 shares of common stock were issued on February 20, 2012. The issuance of the 6,000,000 shares is pursuant to the exemption provided by Regulation S. None of the Purchasers is a US person and the transactions underlying the Agreement are carried out outside the US.

On December 15, 2011, the Company entered into a Series A Preferred Stock Purchase Agreement with Tan Lung Lai, our President, CEO and CFO. Under the Agreement, the Company will issue 20,000 shares of Series A Preferred Stock to Tan Lung Lai for a total price of \$ 20,000. Series A Preferred Stock is a class of preferred stock that the Company created on November 2, 2011. One share of Series A Preferred Stock may be converted into 1,000 shares of Common Stock. The 20,000 shares of Series A Preferred Stock that Tan Lung Lai purchases from Company may be converted into 20,000,000 shares of common stock. The holder of each one share of Series A Preferred Stock is entitled to 1,000 votes. Therefore, the 20,000 Shares of Series A Preferred Stock that Tan Lung Lai purchases from Company grant Tan Lung Lai with 20,000,000 votes of voting right. The 20,000 shares of Series A Preferred Stock were issued to Tan Lung Lai on February 20, 2012. The sale of the 20,000 shares of Series A Preferred Stock has not been registered with the SEC and was pursuant to the exemption from registration provided by Section 4(2) of the Securities Act of 1933.

On December 30, 2010, the Company offered and sold 55,556 shares of its common stock for \$0.045 per share to qualified purchasers through an offer and sale in compliance with exemptions from state and federal registration requirements.

On November 9, 2010, the Company converted its outstanding related party notes payable totaling \$2,500 into 55,556 shares of Common Stock.

On June 15, 2010, the Company converted its outstanding related party notes payable totaling \$5,000 into 111,111 shares of Common Stock.

On June 15, 2010, the Company offered and sold 166,667 shares of its common stock for \$0.045 per share to qualified purchasers through an offer and sale in compliance with exemptions from state and federal registration requirements.

All conversions and stock sales in 2010 were to accredited investors and primarily to management. All conversions and sales related to the issuance of common stock were pursuant to Section 4(2) of the Securities Act.

In 2009, the Company sold 3,888,885 shares to seven accredited investors. The aggregate purchase price was \$17,500. The sale was pursuant to 4(2) of the Securities Act and Rule 506 of Regulation D promulgated under the Securities Act. In December 2009, the Company issued 5,500,733 shares of common stock for conversion of a promissory note in the amount of \$24,753 and issued 1,246,533 shares of common stock for the conversion of a promissory note in the amount of \$5,610. The 1,246,533 shares were issued to Curtis Olsen, a former director of the Company, and the 5,500,733 shares were issued to a corporation controlled by Kip Eardley, a former director and officer of the Company. The shares were issued pursuant to 4(2) of the Securities Act.

In 2007, the Company sold 100,000 shares of its 1997 Series Preferred Stock which carries a voting preference of allowing the holder to have 50 votes for every one share of Preferred Stock held. The shares were sold



to one person under section 4(2) of the Securities Act at a purchase price of \$5,000. The shares of Preferred Stock were converted into shares of Common Stock in December 2009.

EXECUTIVE COMPENSATION

Since inception, we have not paid any cash or non-cash executive compensation (including stock options or awards, perquisites, or deferred compensation plans), whatsoever, to the officers or directors.

The following tables set forth certain summary information concerning all plan and non-plan compensation awarded to, earned by, or paid to the named executive officers and directors by any person for all services rendered in all capacities to the Company in the past two fiscal years:

Name of Executive Officer and/or Director	Position	Fiscal Years	Salary	Bonus and Other Compensation	Securities Underlying Stock Options
Tan Lung Lai	President/CEO/CFO/	2012			
	Director/Treasurer		\$ 0	\$ 0	\$ 0
Tan Po Hwa	Secretary, Director	2011	\$ 0	\$ 0	\$ 0
		2012	\$ 0	\$ 0	\$ 0
		2011	\$ 0	\$ 0	\$ 0

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None

Policy for Approval of Related Party Transactions

We do not currently have a formal related party approval policy for review and approval of transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K.

LEGAL PROCEEDINGS

The Company does not have any material proceedings pending nor is it aware of any pending investigation or threatened litigation by any third party.

MARKET PRICE OF AND DIVIDENDS ON THE COMPANY' S COMMON STOCK

AND RELATED SHAREHOLDER MATTERS

Realgold' s Common Stock is quoted on the over the counter bulletin board under the symbol "REGO". The following table represents the high and low per share bid information for our common stock for each quarterly period in fiscal 2012, 2011, and 2010. Such high and low bid information reflects inter-dealer quotes, without retail mark-up, mark-down or commissions and may not represent actual transactions.

	<u>Year Ended 2012</u>	
	<u>High</u>	<u>Low</u>
Quarter ended December 31	\$ 1.23	0.71
Quarter ended September 30	1.23	0.70
Quarter ended June 30	1.42	0.72
Quarter ended March 31	1.50	0.60

	<u>Year Ended 2011</u>	
	<u>High</u>	<u>Low</u>
Quarter ended December 31	\$ 2.00	\$ 0.55
Quarter ended September 30	1.01	0.25
Quarter ended June 30	0.51	0.04
Quarter ended March 31	0.07	0.04

	<u>Year Ended 2010</u>	
	<u>High</u>	<u>Low</u>
Quarter ended December 31	\$ 0.06	\$ 0.04
Quarter ended September 30	0.051	0.04
Quarter ended June 30	0.06	0.04
Quarter ended March 31	0.07	0.04

All prices listed herein reflect inter-dealer prices, without retail mark-up, mark-down or commissions and may not represent actual transactions. Since its inception, Realgold has not paid any dividends on its Common Stock, and Realgold does not anticipate that it will pay dividends in the foreseeable future. At January 24, 2013, Realgold had 116 stockholders of record. As of January 24, 2013, Realgold had 51,960,101 shares of its Common Stock issued and outstanding.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On November 29, 2012, Realgold International, Inc. changed its fiscal year end from December 31 to March 31.

Item 5.06 Change in Shell Company Status

Upon the acquisition of Tengda Hotel and the start of lease management of Tengda Travel in November 2012, we started to engage in the travel agency and hotel business in China, through Tengda Travel and Tengda Hotel. Therefore, Realgold is no longer a Shell Company as defined in Rule 12b-2 of the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements to Be Inserted

1. Audited Combined Financial Statements of Zhuhai Tengda Business Hotel Co, Ltd. for the Years ended March 31, 2012 and 2011, attached to this Form 8-K/A as Exhibit 99.1.
2. Unaudited Combined Financial Statements of Zhuhai Tengda Business Hotel Co., Ltd. and Zhuhai Tengda International Travel Agency Co., Ltd. for the Six Months Ended September 30, 2012 and 2011, attached to this Form 8-K/A as Exhibit 99.2.
3. Pro Forma Financial Statement, attached to this Form 8-K/A as Exhibit 99.3.

(c) Exhibits.

The exhibits listed in the following Exhibit Index are filed as part of this Current Report.

Exhibit

No.	Description
10.1	Lease Management Agreement
10.2	Ownership Transfer Agreement
99.1	Audited Combined Financial Statements of Zhuhai Tengda Business Hotel Co, Ltd. for the Years ended March 31, 2012 and 2011
99.2	Unaudited Combined Financial Statements of Zhuhai Tengda Business Hotel Co., Ltd. and Zhuhai Tengda International Travel Agency Co., Ltd. for the Six Months Ended September 30, 2012 and 2011
99.3	Pro Forma Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

Realgold International, Inc.

By:

/s/ Tan Lung Lai
Tan Lung Lai

CEO, CFO

Date: January 25, 2013

English Translation of
Ownership Transfer Agreement for Zhuhai Tengda Business Hotel Co. Ltd

Transferor (hereafter referred to as Party A): Zhuhai Tengfei Investment Co. Ltd
Registered address: Jida Jiuzhou East Ave #1206 Level 4 Room 4002, Zhuhai, Guangdong Province
Legal representative: Xu Li Ying

Transferee (hereafter referred to as Party B): Realgold Venture Pte Limited
Registered address: 89 Queensway, Lippo Centre Tower 1 Room 1105, Admiralty, Hong Kong
Legal representative: Tam Lung Lai

Herein:

1. Party B, in accordance with "Hong Kong Company Ordinances" and other related laws and statutes, established and maintained good standing a limited corporation in Hong Kong as of December 9th, 2011. Registered capital is HKD 10 million;
2. Party A, in accordance with "Company Law of the People's Republic of China" and other related laws and statutes, established and maintained good standing a limited corporation in Zhuhai, Guangdong as of February 16th, 2012. Registered capital is RMB 5 million; the legal representative is: Liyang Xu;
3. Party A owns 100% of the equity ownership in Zhuhai Tengda Business Co. Ltd; as of the signing date on this Agreement, all shareholders of Party A have, in accordance with related laws and statutes as well as the Company Articles, have fully paid up all financial contributions and legally owns the complete and undivided equity ownership control of the Company.
4. Party A intends to transfer their Company to Party B through transfer of equity ownership and all assets, and Party B agrees to the transfer.

In accordance with the related laws and statutes of the "Contract Law of the People's Republic of China" and "Company Law of the People's Republic of China", the two parties to this Agreement, based on the principle of equality and mutual benefit, through friendly consultation, have reached binding agreement on the complete transfer/acquisition of the company between Party A/Party B as follows:

Clause I Prerequisite Conditions

1.1 This Agreement takes immediate effect once all the conditions below are satisfied.

- ① Party A provides Party B with a copy of the resolution by controlling entity on transferring the complete equity ownership and assets of the Company as required by the Company Articles;
- ② All required administrative reviews and approvals for equity ownership transfer from Party A to Party B have been received;
- ③ Party A financial books are true and clear; all Company debts and obligations are legally and effectively divested prior to transfer;
- ④ Auditors and accountants appointed by Party B reach consensus on the audit results of Party A's financial status, financial evaluation, and transfer statement & appendices.

1.2 If the above conditions have not been fulfilled within 5 days of the signing of this Agreement, this Agreement will no longer be legally binding; the party at fault for this Agreement not going into effect shall be liable for contracting penalty of RMB 100K. Neither Parties to this Agreement will have any other obligations, and may not seek further compensation from the other Party using this Agreement.

Clause II Subject of Transfer

Party A agrees to transfer to Party B all company equity ownership and all other assets from its assorted shareholders in line with this Agreement; Party B agrees to accept all equity ownership and all assets held by Party A in line with this Agreement. Party B, after accepting the abovementioned equity ownership and assets, will legally own 100% of the equity ownership and corresponding shareholder rights of Zhuhai Tengda Business Hotel Co. Ltd.

Clause III Price of equity ownership and Asset Transfer

Both Parties mutually agree to the complete transfer of all Company equity ownership and assets at a price of RMB 400,000 Yuan.

Clause IV Transfer of equity ownership and Assets

Within 7 days of this Agreement going into effect, Party A must complete the following administrative and transfer actions:

4.1 Transfer of company management rights to Party B (including but not limited to the replacement of the Board of Directors, Board of Supervisors, CEO, and other positions with Party B's appointees);

4.2 Actively assist and cooperate with Party B in accordance with relevant laws and statutes and the Articles of the Zhuhai Tengda Business Hotel Co. Ltd., editing and signing the relevant documentation to this transfer of equity ownership and all assets, jointly executing the administrative reviews and approvals required by the transition of Zhuhai Tengda Business Hotel Co. Ltd. to foreign ownership as well as the registry update procedures with the commercial administrative authorities.

4.3 Hand over the documents and materials specified in this Agreement to Party B and transfer relevant real assets to Party B;

4.4 Transfer all documents to Party B that shows legal effective ownership of Zhuhai Tengda Business Hotel Co. Ltd equity ownership and assets by Party A and ability to transfer the aforementioned equity ownership and assets to Party B.

Payment for equity ownership and Asset Transfer

Clause VI Transferor Obligations

6.1 Party A must cooperate and assist Party B in the auditing and financial evaluation of Zhuhai Tengda Business Hotel Co. Ltd.

6.2 Party A must, without delay, sign all documents provided where signature by Party A is required and that which is necessary in the review and authorization process for the equity ownership and asset transfer.

6.3 Party A will follow this Agreement in assisting Party B for the approval and filing of this equity ownership and asset transfer, and for the commercial registry update procedures.

6.4 Party B must pay 20% of the contractual amount as deposit within 3 days of this Agreement becoming effective. Party B must pay the remainder amount within 7 days of the completion of required procedures for equity ownership transfer between Party A and Party B.

Clause VII Transferee Obligations

7.1 Party B must pay Party A for the transfer of equity ownership and all assets in accordance with Clause IV of this Agreement without delay.

7.2 Party B will follow this Agreement in supervising Party A in the timely filing of this equity ownership and asset transfer, and with the commercial registry update procedures.

7.3 Party B must produce, without delay, relevant documents where its signatory is required and that which is necessary to the completion of this equity ownership and asset transfer.

Clause VIII Representations and Warranties

8.1 Irrevocable representations and warranties by the Transferor

① Party A willingly transfers all owned equity ownership and all owned assets of Zhuhai Tengda Business Hotel Co. Ltd.

② In relation to this transaction, all statements, declarations, warranties, promises made by Party A to Party B, as well as all materials shown and transferred to Party B, are entirely truthful, legal, effective, and free from falsehood, forgery, concealment, or omission.

③ Party A has not established any form of warranty on the equity ownership and complete assets under ownership, no legal defects exist, and guarantees that Party B will not encounter any form of hindrance to exercising its rights or face the threat of any similar hindrances after transfer of equity ownership and all assets. If any legal defects to Party B's exercising of management rights becomes apparent after Party B accepts equity ownership transfer, including but not limited to failure to pay hotel property rent to Meihua Sub-district Office on time, illegal subletting without Sub-district Office approval, or other circumstances resulting in the Sub-district Office reclaiming the hotel, would all be considered breach of contract by Party A;

④ Party A guarantees that it has made full and truthful disclosure of the actual condition of the Company, as well as the background of the equity ownership and all assets, without concealing any content that would pose any negative impact or potential negative impact on Party B exercising equity ownership rights;

⑤ Party A holds the full legal rights for negotiating and executing this Agreement for the relevant equity ownership and assets, Party A signing and executing the rights and obligations in this Agreement does not violate any Company Article stipulations, and no legal barriers or restrictions exist;

⑥ Party A's representative for signing this Agreement has been authorized as signatory, having undergone all necessary formalities.

⑦ After becoming effective, this Agreement will be legal, effective, and binding for all shareholders of Party A.

8.2 Irrevocable representations and warranties by the Transferee

① Party B willingly accepts all equity ownership and all assets transferred by Party A.

② Party B guarantees that its intention to accept transfer of equity ownership and complete assets is genuine, and has sufficient resources and capability to execute this Agreement;

③ Party B's representative for signing this Agreement has been authorized as signatory, having undergone all necessary formalities.

Clause IX Liability for Breach of Contract

9.1 If either Party fails to execute its obligations under this Agreement, the responsible Party must accept liability for breach of contract as outlined below.

① If either Party violates the Representations and Warranties in Clause VIII, resulting in damages for the other Party, the Party in default shall give compensation to the non-defaulting Party, with breach of contract damages set as 30% of the total contractual amount, or RMB 120000;

② If Party B fails to issue payment to Party A for transfer of equity ownership and assets without delay in accordance with this Agreement, an overdue fee equivalent to .0003 of the breach of contract damages will be assessed each day.

9.2 The stipulation above does not constrain the non-defaulting Party from seeking compensation for damages that could not be redressed by this Clause, in line with laws, statutes, and other Clauses of this Agreement.

Clause X Governing Law and Dispute Resolution

10.1 The formalization, entry into force, interpretation, execution, and dispute resolution of this Agreement falls under appropriate legal statutes of the "Contract Law of the People's Republic of China" and "Company Law of the People's Republic of China", if any part of this Agreement conflicts with laws or statutes, then the law or statute shall take precedence.

10.2 Any disputes related to this Agreement or arising from this Agreement shall first undergo friendly consultation between the Parties, and both Parties have the right to file suit with the People's Court for the location of Agreement signing on any issues that could not be resolved within 30 days through consultation.

Clause XI Agreement Amendments, Modifications, and Supplements

Any amendments, modifications, or supplements to this Agreement shall be done in writing once both Parties reach consensus, and become effective upon formal signing by both Parties.

Clause XII Special Clause

Except when adhering to relevant legal requirements, publication or announcement of the existence, contents, and execution of this Agreement requires prior written approval and agreement from Party B.

Clause XIII Others

13.1 This Agreement exists in six copies, with each Party holding two copies, the fifth filed with the commercial administrative agency, and the sixth filed with the Bureau of Science and Technology Industry Trade and Information of Zhuhai; if additional formal copies are needed, they could be signed for by the Parties; a number of non-formal copies will be made for other reporting and filing purposes.

13.2 Issues not covered by this Agreement shall be resolved by the Parties through supplemental agreements.

Signatures:

Party A: Zhuhai Tengfei Investment Co. Ltd

Party B: Realgold Venture Pte Limited

Legal representative (authorized representative):

Legal representative (authorized representative):

Signature Date: Year Month Day

Signature Date: Year Month Day

**English Translation of
Lease Management Agreement on Company Management Rights**

Party A: (Lessor) Zhuhai Tengfei Investment Co. Ltd

Address: Jida Jiuzhou East Ave #1206 Level 4 Room 4002, Zhuhai

Tel : 0756-8896837

Legal representative: Xu Li Ying

Party B: (Lessee): Hong Kong's Realgold Venture Pte Limited

Address: 89 Queensway, Lippo Centre Tower 1 Room 1105, Admiralty, Hong Kong

Tel : (852) 2537 7886

Legal representative: Tan Lung Lai

In line with the basic requirements of the "Contract Law" of the People's Republic of China, Party A and Party B have reached mutual agreement through friendly consultation to conclude a contract per clauses below, making mutual commitment for execution.

Clause I Lessor willingly leases the management rights of wholly owned subsidiary Zhuhai Tengda International Travel Agency Co. Ltd (hereafter referred to as "Tengda Travel Agency") to the Lessee.

Clause II After the operating lease takes effect, the Lessee will take over all management rights for Tengda Travel Agency, but the business scope of Tengda Travel Agency will remain unchanged, remaining in line with industry characteristics and development plans.

Clause III After the operating lease takes effect, the Lessee has the right to make changes to Tengda Travel Agency with respect to management structure and HR selection, making it independent from the Lessor for the purposes of accounting and financial statements, and designating the Lessee as the legal person with overall management responsibility. All returns from the operations of Tengda Travel Agency will belong to the Lessee. Lessee will have ultimate control over management, P&L, restructuring and development.

Clause IV After the operating lease takes effect, the Lessee will have the right to dispose and allocate all existing assets of Tengda Travel Agency, including cash and liquid capital.

Clause V All debts prior to the beginning of the operating lease will be settled by the Lessor.

Clause VI The term of the operating lease is 20 years, starting from November 20th, 2012, ending on November 19th, 2032. Total nominal lease amount is RMB 2 million, with RMB 100K payable per year.

Clause VII Lease payments should be made annually within 30 days of the beginning of the calendar year, for a lump sum of RMB 100K to be issued via bank transfer.

Clause VIII During the term of the operating lease, the Lessee may make investments in Tengda Travel Agency and claim returns, at term expiration, investment properties maybe either removed or sold to the Lessor.

Clause IX Rights of the Lessee

1. Lessee holds complete usage rights to leased properties;
2. Lessee holds complete management authority over the operations of Tengda Travel Agency;
3. Lessee holds the right to restructure operations; right to appoint and dismiss personnel; right to hire technical professionals; right to reward and penalize, hire, and fire employees;
4. Lessee holds the right to determine salary structure, salary standards, and capital allocation;
5. After-tax profits of Tengda Travel Agency will be administered by the Lessee, who may choose to determine the method of allocation through consultation with employees.

Clause X Obligations of the Lessee

1. Lessee must pay taxes, fees, and fund financing in accordance with relevant regulations, including employee benefits;
2. Lessee must make lease payments in full and in a timely fashion;
3. Lessee must ensure that leased properties remain in good condition, and may not sublease or subcontract to others without the approval of the Lessor;

4. Lessee must ensure the legal rights of employees, and should consistently boost average income of employees, improve employee working conditions and benefits where possible given higher economic returns.

Clause XI Rights of the Lessor

1. The right to collect rent in full and on time from the Lessee;
2. The right to monitor and ensure no damage to leased property;
3. The right of overseeing business scope and direction of the Lessee;
4. The right to inspect the operation for service quality.

Clause XII Obligations of the Lessor

1. Per request of the Lessee, actively assist in resolving any difficulties and challenges in operating activities.
2. May not violate the contract by interfering with the management control of the Lessee or disrupting the operating activities of the Lessee.
3. Ensure the legal rights of the Lessee under the terms of the contract.

Clause XIII This contract becomes effective after both Parties sign and apply their company seals. The contract becomes legally binding upon taking effect, and may not be unilaterally modified or dissolved by either Party, so any need for modification or dissolution of contract requires the written mutual agreement of both Parties.

Clause XIV During the term of the contract, if national policy changes drastically relative to the time of signing, the Party impacted has the right to request contract modification or dissolution.

Clause XV In the event that Lessor violates contractual stipulations, interferes in Lessee operating activities, prevents continued Lessee operations, or legal income of the Lessee is no longer ensured, the Lessee has the right to dissolve the contract and demand the Lessor take responsibility for breach of contract.

Clause XVI In the event of force majeure precluding fulfillment or complete fulfillment of terms, the contract may be modified or dissolved through mutual consultation.

Clause XVII The contract will automatically terminate once the term of lease expires.

Clause XVIII After expiration of the lease term, if the Lessor still looks to lease operations, the Lessee has the priority to lease under equal conditions.

Clause XIX Both Parties to the lease agreement must fully and substantively execute this contract, failure to execute or incomplete execution of contractual obligations will be handled in line with relevant clauses of the "Contract Law of the People's Republic of China".

Clause XX In the event that Lessee fails to pay the annual lease amount on time, it must assume responsibility for breach of contract, paying a penalty equivalent to 10% of the annual lease amount, as well as a late fee equal to 0.0003 times the annual lease amount per day.

Clause XXI Upon expiration of the lease term, if the Lessee is unable to return leased property in the original condition, the Lessee must pay for the losses plus a penalty equivalent to 10% of the losses.

Clause XXII If the Lessor violates contractual stipulations, it must assume responsibility for breach of contract, any resulting economic losses must be directly compensated plus a penalty equivalent to 10% of the annual lease amount.

Clause XXIII Any dispute that arises between the Parties to the lease should be resolved through consultation and mediation, if neither consultation or mediation achieves resolution, then suit may be filed in the People's Court.

Clause XXIV This contract exist in three formal copies, with each Party holding one set, and one set delivered to the US law firm.

Lessor representative: (Signature)_____ Lessee representative: (Signature)_____

Date: 2012 Year 11 Month 22 Day Date: 2012 Year 11 Month 22 Day

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

1. Description of the Acquisition and Basis of Presentation

On November 22, 2012, Realgold International, Inc.'s ("Realgold") wholly owned subsidiary Realgold Venture Pte Limited ("Realgold Venture"), a limited liability company formed under the laws of Hong Kong, entered into a Lease Management Agreement ("Lease Management Agreement") with Zhuhai Tengfei Investment Co., Ltd. ("Tengfei Investment"), a limited liability company formed under the laws of the People's Republic of China ("China" or "PRC"). Under the Lease Management Agreement, Tengfei Investment leased the managerial and operating rights of Zhuhai Tengda International Travel Agency Co., Ltd. ("Tengda Travel"), a wholly owned subsidiary of Tengfei Investment, to Realgold Venture.

On November 25, 2012, Realgold Venture entered into an Ownership Transfer Agreement ("Ownership Transfer Agreement") with Tengfei Investment. Under the Ownership Transfer Agreement, Tengfei Investment transfers to Realgold Venture 100% of the ownership of Zhuhai Tengda Business Hotel Co., Ltd. ("Tengda Hotel") for a total transfer price of RMB 400,000 Yuan (approximately \$64,241).

On November 29, 2012, the Bureau of Science and Technology Industry Trade and Information of Zhuhai City approved the ownership transfer of Tengda Hotel to Realgold Venture. As of January 02, 2012, we have filed the notice of ownership transfer with Guangdong Province Department of Foreign Trade and Economic Cooperation.

Upon the completion of the said ownership transfer, Tengda Hotel becomes the wholly owned subsidiary of Realgold Venture.

Basis of Presentation

Certain disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted as permitted by SEC rules and regulations.

These pro forma unaudited condensed consolidated financial statements are not necessarily indicative of the results of operations that would have been achieved had the transaction actually taken place at the dates indicated and do not purport to be indicative of future position or operating results.

The unaudited pro forma condensed consolidated balance sheet was prepared combining the historical balance sheet of Tengda Travel and Tengda Hotel at September 30, 2012 and the historical balance sheet of Realgold at September 30, 2012, as described above.

The unaudited pro forma condensed consolidated statement of operations includes the historical combined operations of Tengda Travel and Tengda Hotel for the six months ended September 30, 2012 and for the year ended March 31, 2012, and the historical operations of Realgold for the nine months ended September 30, 2012 and for the year ended December 31, 2011.

Realgold International, Inc.

Unaudited Pro Forma Balance sheet

As of September 30, 2012

	Combined Tengda Hotel and Tengda Travel	Realgold	Adjustments	Consolidated
ASSETS				
CURRENT ASSETS				
Cash and equivalents	\$ 13,692	\$ 494,754	\$ (64,241) A	\$ 444,205
Accounts receivable	-	-		-
Other receivables	-	-		-
Prepaid expenses and other current assets	59,659	0		59,659
Total current assets	<u>73,351</u>	<u>494,754</u>		<u>503,864</u>
SHAREHOLDERS RECEIVABLES	-	-		-
PROPERTY, PLANT AND EQUIPMENT, Net	39	-		39
TOTAL ASSETS	<u><u>\$ 73,390</u></u>	<u><u>\$ 494,754</u></u>		<u><u>\$ 503,903</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payables	\$ 13,815	\$ 19,800		\$ 33,615
Accrued expenses and other payables	1,039	-		1,039
Related Party Payable	48,526	12,442		60,968
Total current liabilities	<u>63,380</u>	<u>32,242</u>		<u>95,622</u>
TOTAL LIABILITIES	<u><u>63,380</u></u>	<u><u>32,242</u></u>		<u><u>95,622</u></u>
SHAREHOLDERS' EQUITY				
Preferred stock; \$.001 par value, 10,000,000 shares authorized; 20,000 shares issued and outstanding,		20		20
Common stock; \$.001 par value, 25,000,000 shares \$.001 par value, 90,000,000 shares authorized; 7,270,101 shares issued and outstanding		7,270		7,270
Registered capital	122,625	-	(122,625) A	-

Capital in excess of par value	-	8,590,708	(53,929) A	8,536,779
Accumulated retained earnings	(112,313)	(8,135,486)	112,313 A	(8,135,486)
Accumulated other comprehensive income	(302)	-	-	(302)
Total stockholders' equity	<u>10,010</u>	<u>462,512</u>	<u>(64,241)</u>	<u>408,281</u>
 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	 <u>\$ 73,390</u>	 <u>\$ 494,754</u>	 <u>\$ (64,241)</u>	 <u>\$ 503,903</u>

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements



Realgold International, Inc.

Unaudited Pro Forma Statement of
Operations and Comprehensive Income

For the Year Ended December 31, 2011

	Historical			
	Combined			Combined
	Tengda Hotel and Tengda Travel	Realgold	Adjustments	Pro Forma
Revenue	\$ 131,461	\$ -		\$ 131,461
Cost of sales	115,594	0		115,594
Gross Margin	<u>15,867</u>	<u>0</u>		<u>15,867</u>
Operating Expenses				
General and administrative expenses	24,496	29,613	16,000 B	70,109
Selling expense	35,271	0		35,271
Total operating expenses	<u>59,767</u>	<u>29,613</u>		<u>105,380</u>
Loss from Operations	(43,900)	(29,613)		(89,513)
Other Income (Expenses)				
Interest income	14	0		14
Other income (expenses)	-	-		-
Total other income	<u>14</u>	<u>-</u>		<u>14</u>
Loss Before Income Tax	(43,886)	(29,613)		(89,499)
Income Tax Provision	-	-		-
Net loss	<u>\$ (43,886)</u>	<u>(29,613)</u>		<u>\$ (89,499)</u>

Loss per share - basic and diluted	\$ (0.02)	\$ (0.06)
	<u> </u>	<u> </u>
Weighted average number of common shares	1,393,389	1,393,389
	<u> </u>	<u> </u>

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

2. Pro Forma Adjustments and Assumptions

- A. To record the purchase price that Realgold paid for the business combination and eliminate equity.
- B. Reflects the incremental costs of lease payment RMB100,000 (approximate USD16,000) per year.
- C. Reflects the incremental costs of Tengda Travel lease payment approximately USD4,000 per quarter. Tengda Hotel and Tengda Travel three months income and expenses from January 1, 2012 to March 31, 2012 was not included since it was included in the twelve month pro forma report ended December 31, 2011.

Zhuhai Tengda Business Hotel Co., Ltd. & Zhuhai Tengda International Travel Agency Co., Ltd.
(Wholly owned subsidiaries of Zhuhai Tengfei Investment Company Ltd.)
COMBINED BALANCE SHEETS

	September 30, 2012 (Unaudited)	March 31, 2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 13,692	\$ 3,608
Other receivables	--	451
Prepaid expenses and other current assets	59,659	34
Total current assets	73,351	4,093
SHAREHOLDERS RECEIVABLES	--	28,676
PROPERTY, PLANT AND EQUIPMENT, Net	39	40
TOTAL ASSETS	\$ 73,390	\$ 32,809
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 13,815	\$ --
Accrued expenses and other payables	1,039	844
Shareholders payables	48,525	--
Total current liabilities	63,379	844
STOCKHOLDERS' EQUITY		
Stockholders' equity:		
Registered Capital	122,625	122,625
Accumulated deficit	(112,313)	(90,477)
Accumulated other comprehensive loss	(301)	(183)
TOTAL EQUITY	10,010	31,965
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 73,390	\$ 32,809

See accompanying notes to combined financial statements.

Zhuhai Tengda Business Hotel Co., Ltd. & Zhuhai Tengda International Travel Agency Co., Ltd.
(Wholly owned subsidiaries of Zhuhai Tengfei Investment Company Ltd.)
COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (Unaudited)

	For the Six Months Ended September 30,	
	2012	2011
Revenue	\$ 145,190	\$ 49,017
Cost of Revenue	110,166	46,897
Gross Profits	<u>35,024</u>	<u>2,120</u>
Operating Expenses		
General and administrative expenses	25,512	9,535
Selling expenses	31,354	16,843
Total operating expenses	<u>56,866</u>	<u>26,378</u>
Loss from Operations	(21,842)	(24,258)
Other Income		
Interest income	6	1
Total other income	<u>6</u>	<u>1</u>
Loss Before Income Tax	(21,836)	(24,257)
Income Tax Provision	--	--
NET LOSS	<u>\$ (21,836)</u>	<u>\$ (24,257)</u>
Comprehensive Loss		
Net loss	\$ (21,836)	\$ (24,257)
Foreign currency translation adjustment	(118)	380
Comprehensive Loss	<u>\$ (21,954)</u>	<u>\$ (23,877)</u>

See accompanying notes to combined financial statements.

Zhuhai Tengda Business Hotel Co., Ltd. & Zhuhai Tengda International Travel Agency Co., Ltd.
(Wholly owned subsidiaries of Zhuhai Tengfei Investment Company Ltd.)
COMBINED STATEMENTS OF CASH FLOWS (Unaudited)

	For the Six Months Ended September 30,	
	2012	2011
Cash Flows from Operating Activities		
Net loss	\$ (21,836)	\$ (24,257)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation and amortization	--	122
Other receivables	448	879
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(59,146)	--
Accrued expenses and other payables	13,897	638
Net cash used in operating activities	<u>(66,637)</u>	<u>(22,618)</u>
Cash Flows from Investing Activities		
Repayment from shareholders receivables	<u>76,633</u>	<u>23,276</u>
Net cash provided by (used in) investing activities	76,633	23,276
Effect of Changes in Exchange Rate	88	15
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,084	673
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,608	199
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 13,692</u>	<u>\$ 872</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$	\$
Cash paid for income taxes	\$	\$

See accompanying notes to combined financial

Zhuhai Tengda Business Hotel Co., Ltd. & Zhuhai Tengda International Travel Agency Co., Ltd.
(Wholly owned subsidiaries of Zhuhai Tengfei Investment Company Ltd.)
Notes to Combined Financial Statements (Unaudited)
September 30, 2012 and 2011

1. Basis of presentation

The accompanying unaudited condensed combined financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. All significant inter-company accounts and transactions have been eliminated in consolidation. The unaudited condensed combined financial statements are presented in U.S. dollars, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in the combined financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these interim condensed combined financial statements be read in conjunction with the financial statements of the Company for the year ended March 31, 2012. The Company follows the same accounting policies in the preparation of interim reports.

2. Organization and Nature of Business

On November 22, 2012, Realgold Venture Pte Limited (“Realgold”), a wholly owned subsidiary registered in Hong Kong of Realgold International Inc., whose Common Stock is traded on the Over the Counter Bulletin Board under the symbol “Rego” entered into a Business Operation Right agreement with and Zhuhai Tengda International Travel Agency Co., Ltd. (“Tengda Travel”). Based on the agreement, Realgold obtained 20 years of business operation right from Tengda Travel from Nov 11, 2012 to November 19, 2032 for a consideration of US\$16,038 (RMB100,000) per year.

On November 25, 2012, Realgold entered into an equity transfer agreement with the owners of Zhuhai Tengda Business Hotel Co., Ltd. (“Tengda Hotel”) to transfer 100% equity of Tengda Hotel to Realgold for a consideration of US\$64,241(RMB400,000). The agreement is not yet finalized and is pending for the final approval of the Ministry of Foreign Trade and Economic Cooperation of Guangdong Province.

Tengda Hotel and Tengda Travel are wholly owned subsidiaries of Zhuhai Tengfei Investment Co., Ltd. (“Tengfei Investment”), which is a Company registered in People’s Republic of China. They are considered as entities under common control. Accordingly, the financial statements for Tengda Hotel and Tengda Travel have been combined for all periods presented, similar to a pooling-of-interests.

Tengda Travel is a limited liability company formed under the laws of the People’s Republic of China on December 23, 2011. As of September 30, 2012, Tengda Travel had registered capital of RMB 300,000, or approximately \$47,662 based on the exchange rate as of September 30, 2012. Tengda Travel’s principal activity is to provide packaged tours, air ticketing, reservation of hotel rooms and golf courses and organize corporate conferences, exhibitions and show events for its customers.

Tengda Hotel, formerly named Zhuhai Meihua Hotel Co., Ltd., is a limited liability company formed under the laws of the People’s Republic of China on January 16, 2006. Tengda Hotel had registered capital of RMB 500,000, or approximately \$79,403 based on the exchange rate as of March 31, 2012. Tengda Hotel is a three-star hotel with 59 guest rooms, including 24 Standard Rooms, 24 Deluxe Rooms, 10 Business Rooms and 1 Luxury Suite, with many other amenities including fitness club, gym, business center, gift shop, meeting room, ballroom, game room, and a large parking lot.

3. Summary of Significant Accounting Policies

Zhuhai Tengda Business Hotel Co., Ltd. & Zhuhai Tengda International Travel Agency Co., Ltd.
(Wholly owned subsidiaries of Zhuhai Tengfei Investment Company Ltd.)
Notes to Combined Financial Statements (Unaudited)
September 30, 2012 and 2011

Basis of presentation

The Company's accounting policies used in the preparation of the accompanying combined financial statements conform to accounting principles generally accepted in the United States of America ("US GAAP") and have been consistently applied.

Principle of combination

The accompanying combined financial statements include the accounts of the Company and its affiliate under common control. All significant inter-company accounts and transactions have been eliminated in combination.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Company considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Revenue Recognition

The Company recognizes revenue when the following four conditions are present: (1) persuasive evidence of an agreement exists, (2) the price is fixed or determinable, (3) delivery has occurred or services are rendered, and (4) collection is reasonably assured.

Revenue derived from hotel services is recognized when the rooms are occupied and the services are performed. Travel agency services revenues are recognized when the travel-related service, golf package service or transportation is provided, or when the organization service of corporate conferences, exhibitions and show events is commenced. Deferred revenue consisting of deposits paid in advance is recognized as revenue when the services are performed for hotels and upon commencement of travel agency services.

Credit risk

The Company may be exposed to credit risk from its cash and fixed deposits at banks. No allowance has been made for estimated irrecoverable amounts determined by reference to past default experience and the current economic environment.

Property, plant and equipment

Fixed assets, comprising office equipment are stated at cost less accumulated depreciation. Depreciation for office equipment, except computers, is computed using the straight-line method over the estimated useful lives of 5 years. Depreciation for computers is computed using the straight-line method over the estimated useful lives of 3 years.

Comprehensive income

Comprehensive income is defined as the change in equity of a company during a period from transactions and other events and circumstances excluding transactions resulting from investments from owners and distributions to owners.



Zhuhai Tengda Business Hotel Co., Ltd. & Zhuhai Tengda International Travel Agency Co., Ltd.
(Wholly owned subsidiaries of Zhuhai Tengfei Investment Company Ltd.)
Notes to Combined Financial Statements (Unaudited)
September 30, 2012 and 2011

For the Company, comprehensive income for the periods presented includes net income and foreign currency translation adjustments.

Income taxes

Income taxes are provided on an asset and liability approach for financial accounting and reporting of income taxes. Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred income tax liabilities or assets are recorded to reflect the tax consequences in future differences between the tax basis of assets and liabilities and the financial reporting amounts at each period end. A valuation allowance is recognized if it is more likely than not that some portion, or all, of a deferred tax asset will not be realized.

Foreign currency translation

Assets and liabilities of the Company with a functional currency other than US\$ are translated into US\$ using year end exchange rates. Income and expense items are translated at the average exchange rates in effect during the year. Foreign currency translation differences are included as a component of Accumulated Other Comprehensive Income in Stockholders' Equity.

The exchange rates used to translate amounts in RMB into USD for the purposes of preparing the combined financial statements were as follows:

	<u>2012</u>	<u>2011</u>
Six months end RMB : USD exchange rate	6.2857	6.3830
Six-months-average RMB : USD exchange rate	6.3366	6.4681

The RMB is not freely convertible into foreign currency and all foreign exchange transactions must take place through authorized institutions. No representation is made that the RMB amounts could have been, or could be, converted into USD at the rates used in translation.

Post-retirement and post-employment benefits

The Company contributes to a state pension plan in respect of its PRC employees. Other than the above, the Company does not provide any other post-retirement or post-employment benefits.

Recently Issued Accounting Pronouncements

The Company has reviewed recently issued, but not yet adopted, accounting standards in order to determine their effects, if any, on its results of operations, financial position or cash flows. Based on that review, the Company believes that none of these pronouncements will have a significant effect on its financial statements.

4. Cash

Cash is summarized as follows:

	September 30, 2012	March 31, 2012
Cash on hand	\$ 10,013	\$ 0

Cash at bank

3,679

\$ 13,692

3,608

\$ 3,608

Zhuhai Tengda Business Hotel Co., Ltd. & Zhuhai Tengda International Travel Agency Co., Ltd.
(Wholly owned subsidiaries of Zhuhai Tengfei Investment Company Ltd.)
Notes to Combined Financial Statements (Unaudited)
September 30, 2012 and 2011

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash and cash equivalents (Note 3). Management believes that Company's cash and cash equivalents held by major banks located in the PRC are of high credit quality as of September 30, 2012.

5. Other receivables

Other receivables are summarized as follows:

	September 30, 2012	March 31, 2012
Other receivables	\$ <u> --</u>	\$ <u> 451</u>

There was no allowance made for doubtful other receivable as of September 30, 2012 and March 31, 2012. Other receivables consist of refundable rental deposits and private borrowings.

6. Shareholders Receivables

During the periods presented, the Company has receivables due from its shareholders. The loans are unsecured and bear no interest. These loans have no fixed payment terms. The loans balance at September 30, 2012 and March 31, 2012 totaled zero and \$28,676, respectively.

7. Property, plant and equipment

Property, plant and equipment, net consist of the following:

	September 30, 2012	March 31, 2012
Office equipment	\$ 795	\$ 794
Less: Accumulated depreciation	<u>(756)</u>	<u>(754)</u>
Property, plant and equipment in service, net	<u> 39</u>	<u> 40</u>

During the six months ended September 30, 2012 and 2011, depreciation expenses amounted to nil and \$122, respectively, and were recorded as general and administrative expense.

8. Income Tax

Zhuhai Tengda Business Hotel Co., Ltd. & Zhuhai Tengda International Travel Agency Co., Ltd.
(Wholly owned subsidiaries of Zhuhai Tengfei Investment Company Ltd.)
Notes to Combined Financial Statements (Unaudited)
September 30, 2012 and 2011

Tengda Hotel and Tengda Travel were incorporated in PRC and are subject to PRC enterprises income tax at the applicable tax rates on the taxable income as reported in their Chinese statutory accounts in accordance with the relevant enterprises income tax laws. (“EIT Law”) The statutory tax rate is 25%.

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

At September 30, 2012, the Company had a net operating loss carry forward of approximately \$112,313 that may be offset against future taxable income. No tax benefit has been reported in the financial statements because the Company believes that it is more likely than not that the carry forwards will expire unused. The utilization of future losses may be limited under various provisions of the tax code pertaining to continuity of business operations limits and substantial changes in ownership. Accordingly, the potential tax benefits of the loss carry forwards are offset by a valuation allowance of the same amount. Income tax periods 2010, 2011, and 2012 are open for examination by taxing authorities.

	Six Months Ended September 30,	
	2012	2011
Income Tax Expenses:		
Current	\$ -	\$ -
Deferred	-	-
	\$ -	\$ -

The Company applied the provisions of ASC 740.10.50, “Accounting for Uncertainty in Income Taxes”, which provides clarification related to the process associated with accounting for uncertain tax positions recognized in our financial statements. ASC 740.10.50 prescribes a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken, or expected to be taken, in a tax return. ASC 740.10.50 also provides guidance related to, among other things, classification, accounting for interest and penalties associated with tax positions, and disclosure requirements. The Company recognizes accrued interest and penalties related to unrecognized tax benefits in the provision for income taxes in the statements of operation. The Company’s policy for recording interest and penalties associated with audits is to record such items as a component of income tax expense.

9. Operating Risk

Foreign currency risk

Most of the transactions of the Company were settled in Renminbi. In the opinion of the management, the Company does not have significant foreign currency risk exposure.

Zhuhai Tengda Business Hotel Co., Ltd. & Zhuhai Tengda International Travel Agency Co., Ltd.
(Wholly owned subsidiaries of Zhuhai Tengfei Investment Company Ltd.)
Notes to Combined Financial Statements (Unaudited)
September 30, 2012 and 2011

Company's operations are substantially in foreign countries

Substantially all of the Company's operations are processed in China. The Company's operations are subject to various political, economic, and other risks and uncertainties inherent in China. Among other risks, the Company's operations are subject to the risks of restrictions on transfer of funds; export duties, quotas, and embargoes; domestic and international customs and tariffs; changing taxation policies; foreign exchange restrictions; and political conditions and governmental regulations.

10. Operating Lease

Tengda Hotel leased an 8-story-building for hotel services from Zhuhai City Xiangzhou District Meihua Street Office under a lease agreement dated November 1, 2010 for a ten-year term commencing November 1, 2010 to October 31, 2020. Future minimum payments under this operating lease as of September 30, 2012 were as follows:

For the Twelve Months Ending September 30,	Operating Leases
2013	\$ 101,818
2014	102,348
2015	108,181
2016	108,181
2017	108,711
Thereafter	353,177
Total future minimum lease payments	\$ 882,416

Total rental expense on the operating lease amounted to \$50,500 and \$46,897 for six months ended September 30, 2012 and 2011, respectively.

11. Segments Reporting

The Company operates in two segments: travel agency (which provides packaged tours, air ticketing, reservation of hotel rooms and golf courses and organize corporate conferences, exhibitions and show events for its customers and travel agency.) and hotel services.

There were no inter-segment sales for the six months ended September 30, 2012 and 2011.

	Six Months Ended Sept. 30	Net Sales	Segment Loss pre-tax	Total Assets	Depreciation and Amortization
Hotel Services	2012	79,133	(20,418)	653	-
	2011	49,017	(24,257)	5,439	122

Travel Agency	2012	66,057	(1,418)	24,212	-
	2011	-	-	-	-

12. Shareholders' payables

The shareholders payable of \$48,525 as of September 30, 2012 mainly consisted of deposits made to hotels which provide hotel services to Tengda Agency.

13. Subsequent Events

ASC 855-16-50-4 establishes accounting and disclosure requirements for subsequent events. ASC 855 details the period after the balance sheet date during which we should evaluate events or transactions that occur for potential recognition or disclosure in the financial statements, the circumstances under which we should recognize events or transactions occurring after the balance sheet date in our financial statements and the required disclosures for such events. We adopted this statement effective June 15, 2009 and have evaluated all subsequent events through the date these financial statements were issued.

On November 22, 2012, Tengda Travel entered into a Business Operation Right agreement with Realgold Venture Pte Limited (“Realgold”). Based on the agreement, Realgold obtained 20 years of business operation right from Tengda Travel from Nov 11, 2012 to November 19 2032 for a consideration of US\$16,038 (RMB100,000) per year.

On November 25, 2012, Tengda Hotel entered into an equity transferred agreement with Realgold Venture Pte Limited to transfer 100% equity of Tengda Hotel to Realgold for a consideration of US\$64,241(RMB400,000). The agreement is not yet finalized and is pending for the final approval of the Guangdong Province Department of Foreign Trade and Economic Cooperation.



CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Zhuhai Tengda Business Hotel Co., Ltd.
Zhuhai City, PRC

We have audited the accompanying combined balance sheets of Zhuhai Tengda Business Hotel Co., Ltd. and Zhuhai Tengda International Travel Agency Co., Ltd. (together the "Company") as of March 31, 2012 and 2011, and the related combined statements of operations and comprehensive loss, stockholders' equity, and cash flows for each of the years in the two-year period ended March 31, 2012. The Company's management is responsible for these combined financial statements. Our responsibility is to express an opinion on these combined financial statements based on our audits.

Except as discussed in the following paragraph, we conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

We were unable to obtain sufficient documentation to determine whether reported revenues for the years ended March 31, 2012 and 2011 were complete.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine evidence regarding the completeness of revenues, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Zhuhai Tengda Business Hotel Co., Ltd. and Zhuhai Tengda International Travel Agency Co., Ltd. as of March 31, 2012 and 2011, and the combined results of their operations and their cash flows for each of the years in the two-year period ended March 31, 2012 in conformity with accounting principles generally accepted in the United States of America.

Anderson Bradshaw PLLC

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September 26, 2012

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**ZHUHAI TENGDA BUSINESS HOTEL CO., LTD.
COMBINED BALANCE SHEETS**

	<u>March 31 2012</u>	<u>March 31, 2011</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,608	\$ 199
Other receivables	451	1,084
Prepaid expenses and other current assets	34	--
Total current assets	<u>4,093</u>	<u>1,283</u>
SHAREHOLDERS RECEIVABLES	28,676	27,086
PROPERTY, PLANT AND EQUIPMENT, Net	40	280
TOTAL ASSETS	<u>\$ 32,809</u>	<u>\$ 28,649</u>
LIABILITIES		
CURRENT LIABILITIES		
Accrued expenses and other payables	844	798
Total current liabilities	<u>844</u>	<u>798</u>
STOCKHOLDERS' EQUITY		
Stockholders' equity:		
Registered Capital	122,625	74,963
Accumulated deficits	(90,477)	(46,591)
Accumulated other comprehensive income (loss)	(183)	(521)
TOTAL EQUITY	<u>31,965</u>	<u>27,851</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 32,809</u>	<u>\$ 28,649</u>

See accompanying notes to combined financial statements.

ZHUHAI TENGDA BUSINESS HOTEL CO., LTD.
COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	For the Years Ended March 31,	
	2012	2011
Revenue	\$ 131,461	\$ 75,168
Cost of Revenue	115,594	37,195
Gross Profits	15,867	37,973
Operating Expenses		
General and administrative expenses	24,496	2,232
Selling expenses	35,271	38,929
Total operating expenses	59,767	41,161
Loss from Operations	(43,900)	(3,188)
Other Income (Expenses)		
Interest income	14	4
Total other income (expenses)	14	4
Loss Before Income Tax	(43,886)	(3,184)
Income Tax Provision	--	--
NET LOSS	\$ (43,886)	\$ (3,184)
Comprehensive Loss		
Net loss	\$ (43,886)	\$ (3,184)
Foreign currency translation adjustment	338	1,200
Comprehensive Loss	\$ (43,548)	\$ (1,984)

See accompanying notes to combined financial statements.

ZHUHAI TENGDA BUSINESS HOTEL CO., LTD.
COMBINED STATEMENTS OF STOCKHOLDERS' EQUITY

	<u>Registered Capital</u>	<u>Retained Deficits</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total</u>
Balance at March 31, 2010	\$ 74,963	\$ (43,407)	\$ (1,721)	\$ 29,835
Net loss	-	(3,184)	-	(3,184)
Foreign currency translation adjustment	-	-	1,200	1,200
Balance at March 31, 2011	\$ 74,963	\$ (46,591)	\$ (521)	\$ 27,851
Net loss		(43,886)	-	(43,886)
Capital contribution	47,662			47,662
Foreign currency translation adjustment	-	-	338	338
Balance at March 31, 2012	\$ 122,625	\$ (90,477)	\$ (183)	\$ 31,965

See accompanying notes to combined financial statements.

ZHUHAI TENGDA BUSINESS HOTEL CO., LTD.
COMBINED STATEMENTS OF CASH FLOWS

	For the Years Ended March 31,	
	2012	2011
Cash Flows from Operating Activities		
Net loss	\$ (43,886)	\$ (3,184)
Adjustments to reconcile net loss to net cash provided by used in operating activities		
Depreciation and amortization	247	236
Other receivables	665	8,102
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(33)	--
Accrued expenses and other payables	13	675
Net cash provided by (used in) operating activities	(42,994)	5,829
Cash Flows from Investing Activities		
Loan repayment from related parties	16,920	--
Related party loan receivable	(17,439)	(5,952)
Net cash used in investing activities	(519)	(5,952)
Cash Flows from Financing Activities		
Proceeds from increase in capital contribution	47,662	--
Net cash provided by financing activities	47,662	--
Effect of Changes in Exchange Rate	(740)	10
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,149	(123)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	199	312
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 3,608	\$ 199
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$	\$
Cash paid for income taxes	\$	\$

See accompanying notes to combined financial statements.

Zhuhai Tengda Business Hotel Co., Ltd.
Notes to Combined Financial Statements
March 31, 2012 and 2011

1. Organization and Nature of Business

The combined financial statements of Zhuhai Tengda Business Hotel Co., Ltd. (the "Company") include the accounts of two companies, Zhuhai Tengda Business Hotel Co., Ltd. ("Tengda Hotel") and Zhuhai Tengda International Travel Agency Co., Ltd. ("Tengda Travel"). Ninety percent equity of Tengda Hotel is owned by Guo Hua Li (Li) and eighty percent equity of Tengda Travel is owned by Hui Juan Zhou (Zhou). Li and Zhou are husband and wife. Since majority of ownership of Tengda Hotel and Tengda Travel is owned by both husband and wife, they are considered as entities under common control. Accordingly, the financial statements for Tengda Hotel and Tengda Travel have been combined for all periods presented, similar to a pooling-of-interests.

Tengda Travel is a limited liability company formed under the laws of the People's Republic of China on December 23, 2011. As of March 31, 2012, Tengda Travel had registered capital of RMB 300,000, or approximately \$47,662 based on the exchange rate as of March 31, 2012. Tengda Travel's principal activity is to provide packaged tours, air ticketing, reservation of hotel rooms and golf courses and organize corporate conferences, exhibitions and show events for its customers.

Tengda Hotel, formerly named Zhuhai Meihua Hotel Co., Ltd., is a limited liability company formed under the laws of the People's Republic of China on January 16, 2006. Tengda Hotel had registered capital of RMB 500,000, or approximately \$79,403 based on the exchange rate as of March 31, 2012. Tengda Hotel is a three-star hotel with 59 guest rooms, including 24 Standard Rooms, 24 Deluxe Rooms, 10 Business Rooms and 1 Luxury Suite, with many other amenities including fitness club, gym, business center, gift shop, meeting room, ballroom, game room, and a large parking lot.

2. Summary of Significant Accounting Policies

Basis of presentation

The Company's accounting policies used in the preparation of the accompanying combined financial statements conform to accounting principles generally accepted in the United States of America ("US GAAP") and have been consistently applied.

Principle of combination

The accompanying combined financial statements include the accounts of the Company and its affiliate under common control. All significant inter-company accounts and transactions have been eliminated in combination.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Company considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.



Zhuhai Tengda Business Hotel Co., Ltd.
Notes to Combined Financial Statements
March 31, 2012 and March 31, 2011

Revenue Recognition

The Company recognizes revenue when the following four conditions are present: (1) persuasive evidence of an agreement exists, (2) the price is fixed or determinable, (3) delivery has occurred or services are rendered, and (4) collection is reasonably assured.

Credit risk

The Company may be exposed to credit risk from its cash and fixed deposits at banks. No allowance has been made for estimated irrecoverable amounts determined by reference to past default experience and the current economic environment.

Property, plant and equipment

Fixed assets, comprising office equipment are stated at cost less accumulated depreciation. Depreciation for office equipment, except computers, is computed using the straight-line method over the estimated useful lives of 5 years. Depreciation for computers is computed using the straight-line method over the estimated useful lives of 3 years.

Comprehensive income

Comprehensive income is defined as the change in equity of a company during a period from transactions and other events and circumstances excluding transactions resulting from investments from owners and distributions to owners. For the Company, comprehensive income for the periods presented includes net income and foreign currency translation adjustments.

Income taxes

Income taxes are provided on an asset and liability approach for financial accounting and reporting of income taxes. Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred income tax liabilities or assets are recorded to reflect the tax consequences in future differences between the tax basis of assets and liabilities and the financial reporting amounts at each year end. A valuation allowance is recognized if it is more likely than not that some portion, or all, of a deferred tax asset will not be realized.

Foreign currency translation

Assets and liabilities of the Company with a functional currency other than US\$ are translated into US\$ using year end exchange rates. Income and expense items are translated at the average exchange rates in effect during the year. Foreign currency translation differences are included as a component of Accumulated Other Comprehensive Income in Stockholders' Equity.

The exchange rates used to translate amounts in RMB into USD for the purposes of preparing the combined financial statements were as follows:

	<u>2012</u>	<u>2011</u>
Year end RMB : USD exchange rate	6.2970	6.5440
Average yearly RMB : USD exchange rate	6.4025	6.7214

Zhuhai Tengda Business Hotel Co., Ltd.
Notes to Combined Financial Statements
March 31, 2012 and March 31, 2011

The RMB is not freely convertible into foreign currency and all foreign exchange transactions must take place through authorized institutions. No representation is made that the RMB amounts could have been, or could be, converted into USD at the rates used in translation.

Post-retirement and post-employment benefits

The Company contributes to a state pension plan in respect of its PRC employees. Other than the above, the Company does not provide any other post-retirement or post-employment benefits.

Recently Issued Accounting Pronouncements

The Company has reviewed recently issued, but not yet adopted, accounting standards in order to determine their effects, if any, on its results of operations, financial position or cash flows. Based on that review, the Company believes that none of these pronouncements will have a significant effect on its financial statements.

3. Cash

Cash is summarized as follows:

	Fiscal Years Ended March 31,	
	<u>2012</u>	<u>2011</u>
Cash at bank	\$ 3,608	\$ 199

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash and cash equivalents (Note 2). As of March 31, 2012 and 2011, substantially all of the Company's cash and cash equivalents were held by major banks located in the PRC, which management believes are of high credit quality.

4. Other receivables

Other receivables are summarized as follows:

	Fiscal Years Ended March 31,	
	<u>2012</u>	<u>2011</u>
Other receivables	\$ <u>451</u>	\$ <u>1,084</u>

There was no allowance made for doubtful other receivable as of March 31, 2012 and 2011. Other receivables consist of refundable rental deposits and private borrowings.

5. Shareholders Receivables

During the year, the Company has receivables due from its shareholders. The loans are unsecured and bear no interest. These loans have no fixed payment terms. The loans balance at March 31, 2012 and 2011 totaled \$28,676 and \$27,086, respectively.



Zhuhai Tengda Business Hotel Co., Ltd.
Notes to Combined Financial Statements
March 31, 2012 and March 31, 2011

6. Property, plant and equipment

Property, plant and equipment, net consist of the following:

	Fiscal Years Ended March 31,	
	2012	2011
Office equipment	\$ 794	\$ 764
Less: Accumulated depreciation	(754)	(484)
Property, plant and equipment in service, net	40	280

During the year ended March 31, 2012 and 2011, depreciation expenses amounted to \$247 and \$236, respectively, and were recorded as general and administrative expense.

7. Income Tax

Tengda Hotel and Tengda Travel were incorporated in PRC and are subject to PRC enterprises income tax at the applicable tax rates on the taxable income as reported in their Chinese statutory accounts in accordance with the relevant enterprises income tax laws. (“EIT Law”) The statutory tax rate is 25%.

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

At March 31, 2012, the Company had a net operating loss carry forward of approximately \$90,000 that may be offset against future taxable income. No tax benefit has been reported in the financial statements because the Company believes that it is more likely than not that the carry forwards will expire unused. The utilization of future losses may be limited under various provisions of the tax code pertaining to continuity of business operations limits and substantial changes in ownership. Accordingly, the potential tax benefits of the loss carry forwards are offset by a valuation allowance of the same amount. Income tax periods 2010, 2011, and 2012 are open for examination by taxing authorities.

	Fiscal Years Ended March 31,	
	2012	2011
Income Tax Expenses:		
Current	\$ -	\$ -
Deferred	-	-
	\$ -	\$ -

Zhuhai Tengda Business Hotel Co., Ltd.
Notes to Combined Financial Statements
March 31, 2012 and March 31, 2011

The Company applied the provisions of ASC 740.10.50, “Accounting for Uncertainty in Income Taxes”, which provides clarification related to the process associated with accounting for uncertain tax positions recognized in our financial statements. ASC 740.10.50 prescribes a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken, or expected to be taken, in a tax return. ASC 740.10.50 also provides guidance related to, among other things, classification, accounting for interest and penalties associated with tax positions, and disclosure requirements. The Company recognizes accrued interest and penalties related to unrecognized tax benefits in the provision for income taxes in the statements of operation. The Company’s policy for recording interest and penalties associated with audits is to record such items as a component of income tax expense.

8. Operating Risk

Foreign currency risk

Most of the transactions of the Company were settled in Renminbi. In the opinion of the management, the Company does not have significant foreign currency risk exposure.

Company’s operations are substantially in foreign countries

Substantially all of the Company’s operations are processed in China. The Company’s operations are subject to various political, economic, and other risks and uncertainties inherent in China. Among other risks, the Company’s operations are subject to the risks of restrictions on transfer of funds; export duties, quotas, and embargoes; domestic and international customs and tariffs; changing taxation policies; foreign exchange restrictions; and political conditions and governmental regulations.

9. Operating Lease

Tengda Hotel leased an 8-story-building for hotel services from Zhuhai City Xiangzhou District Meihua Street Office under a lease agreement dated November 1, 2010 for a ten-year term commencing November 1, 2010 to October 31, 2020. Future minimum payments under this operating lease as of March 31, 2012 were as follows:

For the Year Ending March 31,	Operating Leases
2013	\$ 101,635
2014	101,635
2015	105,340
2016	107,987
2017	107,987
Thereafter	407,066
Total future minimum lease payments	\$ 931,650

Total rental expense on the operating lease amounted to \$97,357 in fiscal 2012 and \$37,195 in fiscal 2011.

10. Subsequent Events

ASC 855-16-50-4 establishes accounting and disclosure requirements for subsequent events. ASC 855 details the period after the balance sheet date during which we should evaluate events or transactions that occur for potential recognition or disclosure in the financial statements, the circumstances under which we should recognize events or transactions occurring after the balance sheet date in our financial statements and the required disclosures for such events. We

adopted this statement effective June 15, 2009 and have evaluated all subsequent events through the date these financial statements were issued.

On August 15, 2012, Zhuhai Tengfei Investment Co., Ltd. (“Tengfei Investment”) acquired 100% of the capital stock of Tengda Travel for a consideration of RMB 300,000, or approximately \$47,145. On the same date, Tengfei Investment acquired 100% of the capital stock of Tengda Hotel for a consideration of RMB 500,000, or approximately \$78,576.