



Crown International Corporation Limited
皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)
(在香港註冊成立之有限公司)

Stock code 股份代號: 727

Interim Report
2014/2015 中期報告

CONTENTS 目錄

Corporate Information 公司資料	2
Director's Commentaries 董事討論	4
Condensed Consolidated Statement of Comprehensive Income (Unaudited) 簡明綜合全面收益表 (未經審核)	8
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	9
Condensed Consolidated Statement of Changes in Equity (Unaudited) 簡明綜合權益變動表 (未經審核)	11
Condensed Consolidated Statement of Cash Flows (Unaudited) 簡明綜合現金流量表 (未經審核)	12
Notes to the Unaudited Condensed Consolidated Financial Information 未經審核簡明綜合財務資料附註	13
Other Information 其他資料	44

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIAO Pin Tsung
(Chairman of the Board and Group Chief Executive Officer)
Mr. MENG Jin Long
(re-designated as Executive Director on 19 September 2014)
Mr. WONG Hoi Kin (resigned on 11 September 2014)

Non-executive Director

Mr. LIU Hong Shen (Vice Chairman)

Independent Non-executive Directors

Mr. LONG Tao
Mr. REN Guo Hua
Mr. CHEN Fang

EXECUTIVE COMMITTEE

Mr. LIAO Pin Tsung (Chairman)
Mr. MENG Jin Long
(re-designated as Executive Director on 19 September 2014)
Mr. WONG Hoi Kin (resigned on 11 September 2014)

AUDIT COMMITTEE

Mr. LONG Tao (Chairman)
Mr. REN Guo Hua
Mr. CHEN Fang

REMUNERATION, QUALITY AND NOMINATION (“RQN”) COMMITTEE

Mr. REN Guo Hua (Chairman)
Mr. LIAO Pin Tsung
Mr. MENG Jin Long (appointed as RQN Committee member
on 19 September 2014)
Mr. LONG Tao
Mr. CHEN Fang
Mr. WONG Hoi Kin (resigned on 11 September 2014)

董事會

執行董事

廖品綜先生
(董事會主席兼集團行政總裁)
孟金龍先生(於二零一四年九月十九日
調任為執行董事)
黃海堅先生(於二零一四年九月十一日
辭任)

非執行董事

劉紅深先生(副主席)

獨立非執行董事

龍濤先生
任國華先生
陳放先生

執行委員會

廖品綜先生(主席)
孟金龍先生(於二零一四年九月十九日
調任為執行董事)
黃海堅先生(於二零一四年九月十一日
辭任)

審核委員會

龍濤先生(主席)
任國華先生
陳放先生

薪酬、素質及提名(「RQN」) 委員會

任國華先生(主席)
廖品綜先生
孟金龍先生(於二零一四年九月十九日
獲委任為RQN委員會成員)
龍濤先生
陳放先生
黃海堅先生(於二零一四年九月十一日
辭任)

Corporate Information (Continued) 公司資料 (續)

COMPANY SECRETARY

Mr. KWOK Siu Man

公司秘書

郭兆文先生

REGISTERED OFFICE

Suite 1603, 16th Floor,
Central Plaza, 18 Harbour Road,
Wanchai, Hong Kong

註冊辦事處

香港灣仔
港灣道18號中環廣場
16樓1603室

SHARE REGISTRARS OFFICE

Boardroom Share Registrars (HK) Limited
31/F, 148 Electric Road, North Point,
Hong Kong

股份登記處

寶德隆證券登記有限公司
香港
北角電氣道148號31樓

INDEPENDENT AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

獨立核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

PRINCIPAL BANKERS

Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行股份有限公司
香港上海滙豐銀行有限公司

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 727)

上市資料

香港聯合交易所有限公司
普通股 (股份代號: 727)

WEBSITE

Crown International Corporation Limited
www.crownicorp.com

網站

皇冠環球集團有限公司
www.crownicorp.com

Director's Commentaries

董事討論

FINANCIAL PERFORMANCE REVIEW

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2014 (the "period") (2013: Nil).

Turnover

The Group's turnover for the Period of HK\$1.8 million (2013: HK\$3.1 million) from rental income, contributed by Group's leasing operations located in Yingkou. The turnover decreased by HK\$1.3 million due to the disposal of the hotel on 31 May 2014 and disposal of the investment property during the Period.

Other gain

The Group recorded a net other gain of HK\$69.5 million (2013: HK\$28.3 million) comprising gain on disposal of subsidiaries of HK\$55.1 million, exchange gain on disposal and deregistration of subsidiaries of HK\$13.9 million and gain on disposal of property, plant and equipment and miscellaneous of HK\$0.5 million.

Staff costs

Staff costs decreased by HK\$0.8 million during the Period due to cost control measures undertaken by the management coupled with a decrease in operating activities in line with the Group's re-positioning of its strategies.

Other operating expenses

During the Period under review, other operating expenses were maintained at the same level as to the corresponding period. Other operating expenses which are of recurring nature comprise mainly office rentals, and other corporate expenses related to on-going corporate activities. The decrease in depreciation expense due to the disposal of subsidiaries is offset by the additional legal, professional and consultancy fee incurred during the Period. The management will continue to implement measures to control and/or reduce these costs.

財務表現回顧

中期股息

董事會決議不宣派截至二零一四年九月三十日止六個月(「本期間」)之中期股息(二零一三年:無)。

營業額

本集團於本期間之營業額為1,800,000港元(二零一三年:3,100,000港元),源自本集團於營口市從事的租賃業務之租金收入。營業額因於二零一四年五月三十一日出售酒店及於本期間出售投資物業而減少1,300,000港元。

其他盈利

本集團錄得其他盈利淨額69,500,000港元(二零一三年:28,300,000港元),包括出售附屬公司之盈利55,100,000港元、出售及註銷附屬公司之匯兌盈利13,900,000港元以及出售物業、機器及設備及雜項盈利500,000港元。

僱員成本

僱員成本於本期間減少800,000港元,乃由於管理層實施成本控制措施,並配合本集團重新部署其策略而減少經營活動所致。

其他經營開支

回顧本期間,其他經營開支維持於同期相同水平。其他經營開支屬經常性質,主要包括辦公室租金及與持續企業活動有關之其他企業開支。因出售附屬公司造成之折舊開支減少為本期間產生之額外法律、專業及顧問費所抵銷。管理層將繼續推行措施,以控制及/或減少該等成本。

Director's Commentaries (Continued)

董事討論 (續)

FINANCIAL PERFORMANCE REVIEW (Continued)

Finance costs

Finance costs during the Period decreased significantly by HK\$22.1 million as VXL Capital Partners Corporation Limited ("VXLCPL") has agreed to unconditionally and irrevocably waive part of the outstanding due to VXLCPL amounting to HK\$138,124,765 as at 31 March 2014 with no further interest and other obligations during the Period.

Net profit after tax

The Group recorded a net profit after tax of HK\$190.2 million (2013: Net loss after tax HK\$9.5 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained total bank and cash balance of HK\$18.5 million as of 30 September 2014. Cash deposits have been placed with major banks in Hong Kong and the PRC in the form of United States dollar, Hong Kong dollar and Renminbi deposits.

On 21 October 2014, the placing agreement was entered into between the Company and Changjiang Securities Brokerage (HK) Limited (the "Placing Agent"), pursuant to which the Placing Agent conditionally agreed to place up to 330,399,800 placing shares to the places at the placing price of HK\$0.7 (the "Placing"). The Placing was successfully completed with the net proceeds of HK\$230 million on 29 October 2014.

The Company has early redeemed the promissory notes from Crown Landmark Corporation, the ultimate holding company, with principal amount of HK\$120,000,000 and the accrued interests of HK\$1,200,000 on 30 October 2014. The Board believes that such early redemption can improve the gearing ratio of the Company and reduce the interest burden to the Group. The Board is confident that the Group is able to meet its obligations.

財務表現回顧 (續)

融資成本

由於VXL Capital Partners Corporation Limited (「VXLCPL」)於本期間同意無條件及不可撤回地豁免部分未償還應付VXLCPL款項(於二零一四年三月三十一日為數138,124,765港元),而本公司毋須承擔進一步利息及其他義務,故融資成本於本期間大減22,100,000港元。

除稅後純利

本集團錄得除稅後純利190,200,000港元(二零一三年:除稅後虧損淨額9,500,000港元)。

流動資金、財務資源及資本架構

本集團於二零一四年九月三十日之總銀行及現金結餘為18,500,000港元。現金存款以美元、港元及人民幣存款形式存放於香港及中國多家大型銀行。

於二零一四年十月二十一日,本公司與長江證券經紀(香港)有限公司(「配售代理」)訂立配售協議,據此,配售代理有條件同意按配售價0.7港元向承配人配售最多330,399,800股配售股份(「配售事項」)。配售事項已於二零一四年十月二十九日成功完成,所得款項淨額為230,000,000港元。

本公司於二零一四年十月三十日向最終控股公司皇冠置地集團有限公司提早贖回本金額為120,000,000港元之承兌票據及其應計利息1,200,000港元。董事會相信該提早贖回可改善本公司之資本負債比率及減輕本集團之利息負擔。董事會深信本集團有能力應付其義務。

Director's Commentaries (Continued)

董事討論 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

On 31 October 2014, the sale and purchase agreement has been entered into between Crown International Resort Limited (an indirect wholly-owned subsidiary of the Company), as the purchaser and Sino Oasis Oversea Limited (an independent third party) as the vendor, in relation to the acquisition of the entire issued capital of Zhongshan Hualian Industrial Development Co., Ltd. at the consideration of HK\$1,008,000,000 (the "Acquisition"). Pursuant to Chapter 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange" and the "Listing Rules", respectively), the Acquisition constitutes a very substantial acquisition of the Company. The related announcement was uploaded on the websites of the Stock Exchange and the Company on 7 November 2014. The relevant circular is under preparation and it will be dispatched to the shareholders of the Company in due course.

BUSINESS REVIEW AND CORPORATE DEVELOPMENT

In order to improve the financial position of the Group, the Company has successfully to place 300,000,000 and 330,399,800 new shares on 2 July 2014 and 29 October 2014, respectively. The Group is going to thoroughly review its current business. It aims to optimize the business structure and operation by un-loading weak performances assets in order to increase the productivity of the Group. In the meantime, we will continue to enhance the financial management by increasing the cost effective measures to achieve efficiency.

流動資金、財務資源及資本架構 (續)

於二零一四年十月三十一日，享天地集團有限公司（本公司之間接全資附屬公司，作為買方）與Sino Oasis Oversea Limited（一名獨立第三方，作為賣方）訂立買賣協議，內容有關按代價1,008,000,000港元收購中山市華聯實業開發有限公司全部已發行股本（「收購事項」）。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第十四章，收購事項構成本公司一項非常重大收購事項。相關公告已於二零一四年十一月七日上載至聯交所網站及本公司網站。本公司現正編製相關通函，並將於適當時候向本公司股東寄發該通函。

業務回顧及企業發展

為了改善本集團之財務狀況，本公司於二零一四年七月二日及二零一四年十月二十九日分別成功配售300,000,000股及330,399,800股新股份。本集團將仔細檢討其現有業務，務求透過將表現未如人意之資產脫手，優化業務架構及營運，藉此提高本集團之生產力。與此同時，本集團亦將推行更多具成本效益之措施，以求達致效益，繼續提升財政管理水平。

Director's Commentaries (Continued)

董事討論 (續)

PROSPECTS

Despite that the administrative policies implemented by the PRC central government have curbed certain speculative transactions in the property market in the PRC, sale transactions of residential flats in the PRC are still strongly supported by firm demand of the end users. This forms the momentum to push forward the development and longer-term prospect of the real estate market in the PRC. The Group shall continue to cautiously identify lucrative land investment opportunities to build up its land reserve in the PRC, aiming at maximizing the Shareholders' wealth. It is the Group's strategies to develop its properties into budget hotels or, when appropriate, outright sales.

The Group will continue to focus on its principal business of hotel investment and operations and property investment and the Company does not have any present intention to expand or withdraw from its principal business in the foreseeable future.

展望

儘管中國中央政府推行多項行政政策，遏止中國物業市場中某些投機交易，惟來自最終用家之剛性需求仍舊大力支持着中國住房銷售交易，並成為中國房地產市場發展及長遠未來之動力。本集團將繼續審慎物色有利可圖之土地發展機會，充實中國土地儲備，冀能儘量擴大股東財富。本集團之策略為將物業發展為經濟型酒店或（在適當時機下）整體出售。

本集團將繼續專注於其主要業務，即酒店投資及營運以及物業投資，本公司目前無意於可見將來擴大或撤出主要業務。

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收益表 (未經審核)

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Turnover	營業額	5	1,812
Other gains, net	其他盈利淨額	7	69,515
Staff costs	僱員成本		(4,240)
Other operating expenses, net	其他經營開支淨額		(11,343)
Operating profit	經營溢利	6	55,744
Finance income	財務收入		322
Finance costs	融資成本		(957)
Other non-operating income	其他非經營收入	8	138,125
Profit/(loss) before taxation	除稅前溢利／(虧損)		193,234
Taxation charge	稅項支出	9	(3,073)
Profit/(loss) for the period	本期間溢利／(虧損)		190,161
Profit/(loss) for the period attributable to:	以下各方應佔本期間溢利／(虧損)：		
Owners of the Company	本公司擁有人		190,434
Non-controlling interest	非控股權益		(273)
			(9,546)
Other comprehensive (loss)/income:	其他全面(虧損)／收入：		
Items that may be reclassified to profit or loss	可能重新分類至損益之項目		
Currency translation differences	外幣換算差額		(11,939)
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)／收入，已扣除稅項		3,200
Total comprehensive income/(loss) for the period	本期間全面收入／(虧損)總額		(11,939)
Total comprehensive income/(loss) for the period attributable to:	以下各方應佔本期間全面收入／(虧損)總額：		
Owners of the Company	本公司擁有人		178,495
Non-controlling interest	非控股權益		(273)
			5,842
			178,222
Basic and diluted profit/(loss) per ordinary share for profit/(loss) for the period attributable to equity holders of the Company	本公司權益持有人應佔本期間溢利／(虧損)之每股普通股基本及攤薄溢利／(虧損)	10	HK11.15 cents港仙
			HK(0.95) cents港仙

The notes on pages 13 to 43 form an integral part of these unaudited condensed consolidated financial information.

第13頁至第43頁之附註屬本未經審核簡明綜合財務資料之一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2014 二零一四年 九月三十日	31 March 2014 二零一四年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	100,443	93,040
Land use rights	土地使用權	11	5,286	5,345
Goodwill	商譽		951	–
Investment property	投資物業	12	98,423	98,348
Construction in progress	在建工程		174	174
Available-for-sale financial assets	可供出售財務資產		1,128	1,128
			206,405	198,035
Current assets	流動資產			
Assets held for sale	持作出售資產	13	–	250,931
Receivables, prepayments and deposits	應收款項、預付款項及按金	14	353,388	10,955
Bank balances and cash	銀行結餘及現金		18,551	41,277
			371,939	303,163
Current liabilities	流動負債			
Payables and accruals	應付款項及應計項目	15	27,447	69,149
Liabilities classified as held for sale	分類為持作出售之負債	13	–	51,199
Income tax payable	應付所得稅		606	–
Borrowings	借款	16	289,304	407,429
			317,357	527,777
Net current assets/(liabilities)	流動資產／(負債)淨值		54,582	(224,614)
Total assets less current liabilities	總資產減流動負債		260,987	(26,579)

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2014 二零一四年 九月三十日	31 March 2014 二零一四年 三月三十一日
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities		非流動負債		
Deferred income tax liabilities	17	遞延所得稅負債	13,124	13,114
Notes payable	16	應付票據	120,273	–
			133,397	13,114
Net assets/(liabilities)		資產／(負債)淨值	127,590	(39,693)
EQUITY		權益		
Share capital and other statutory capital reserves		股本及其他法定資本儲備	274,721	167,345
Other reserves	18	其他儲備	(147,131)	(298,892)
Total shareholders' surplus/(deficit)		股東盈餘／(虧絀)總額	127,590	(131,547)
Non-controlling interest		非控股權益	–	91,854
Total equity/(deficit)		權益／(虧絀)總額	127,590	(39,693)

The notes on pages 13 to 43 form an integral part of these unaudited condensed consolidated financial information.

第13頁至第43頁之附註屬本未經審核簡明綜合財務資料之一部分。

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表 (未經審核)

Attributable to equity holders of the Company 本公司權益持有人應佔		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total amount 總額 HK\$'000 千港元	Non- controlling interest 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	15,296	152,049	51,671	37,646	14,074	(353,968)	(83,232)	88,375	5,143
Loss for the period	本期間虧損	-	-	-	-	-	(14,558)	(14,558)	5,012	(9,546)
Other comprehensive income:	其他全面收入:	-	-	-	-	-	-	-	-	-
Translation exchange difference	外幣換算差額	-	-	-	2,010	360	-	2,370	830	3,200
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	2,010	360	(14,558)	(12,188)	5,842	(6,346)
At 30 September 2013	於二零一三年九月三十日	15,296	152,049	51,671	39,656	14,434	(368,526)	(95,420)	94,217	(1,203)
At 1 April 2014	於二零一四年四月一日	167,345	-	51,671	34,619	14,074	(399,256)	(131,547)	91,854	(39,693)
Profit for the period	本期間溢利	-	-	-	-	-	190,434	190,434	(273)	190,161
Other comprehensive income:	其他全面收入:	-	-	-	-	-	-	-	-	-
Translation exchange difference	外幣換算差額	-	-	-	1,945	-	-	1,945	-	1,945
Realisation of exchange gain upon Disposal and deregistration of Foreign subsidiaries	變現出售及註銷海外附屬公司之匯兌溢利	-	-	-	(13,884)	-	-	(13,884)	-	(13,884)
Transfer of revaluation surplus upon Disposal of a foreign subsidiaries	於出售海外附屬公司時轉撥重估盈餘	-	-	-	-	(6,968)	6,968	-	-	-
Total comprehensive income for the period	本期間全面收入總額	-	-	-	(11,939)	(6,968)	197,402	178,495	(273)	178,222
Transaction with owner:	與擁有人進行之交易:	-	-	(43,756)	12,103	4,919	-	(26,734)	(91,581)	(118,315)
Acquisition of non-controlling interest	收購非控股權益	107,376	-	-	-	-	-	107,376	-	107,376
Issuance of new shares	發行新股份	274,721	-	7,915	34,783	12,025	(201,854)	127,590	-	127,590
At 30 September 2014	於二零一四年九月三十日	-	-	-	-	-	-	-	-	-

The notes on pages 13 to 43 form an integral part of these unaudited condensed consolidated financial information. 第13頁至第43頁之附註屬本未經審核簡明綜合財務資料之一部分。

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表 (未經審核)

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營活動		
Net cash outflow used in operation	經營業務現金流出淨額	(11,389)	(10,304)
Income tax paid	已付所得稅	(305)	(703)
Net cash outflow used in operating activities	經營活動之現金流出淨額	(11,694)	(11,007)
Investing activities	投資活動		
Purchases of fixed assets	購入固定資產	(8,318)	(1,690)
Acquisition of subsidiaries	收購附屬公司	(951)	–
Sales proceeds from disposal of properties, plants and equipment	出售物業、機器及設備之 出售所得款項	761	300
Proceeds from disposals of subsidiaries	出售附屬公司之所得款項	18,314	52,738
Net cash generated from investing activities	投資活動之現金流入淨額	9,806	51,348
Financing activities	融資活動		
Issuance of new shares	發行新股份	107,376	–
Deposits to escrow account	於託管賬戶之按金	(269,304)	–
Advances from a related party	來自一名關聯方之墊款	20,000	–
Issuance of promissory notes	發行承兌票據	119,316	–
Net cash used in investing activities	融資活動之現金流出淨額	(22,612)	–
(Decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少)/增加	(24,500)	40,341
Cash and cash equivalents at 31 March	於三月三十一日之現金及 現金等值物	41,277	90,806
Effect of foreign exchange rate changes	匯率變動之影響	1,774	1,035
Cash and cash equivalents at 30 September	於九月三十日之現金及 現金等值物	18,551	132,182

The notes on pages 13 to 43 form an integral part of these unaudited condensed consolidated financial information.

第13頁至第43頁之附註屬本未經審核簡明綜合財務資料之一部分。

Notes to the Unaudited Condensed Consolidated Financial Information

未經審核簡明綜合財務資料附註

1. GENERAL INFORMATION

The Group is engaged in hotel investment and operations and property investment.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Suite 1603, 16th Floor Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The name of the Company has been changed from “VXL Capital Limited” to “Crown International Corporation Limited” with effect from 11 August 2014. The Directors consider the Group’s immediate and ultimate holding Company to be Crown Landmark Corporation, which is incorporated in Cayman Islands.

The unaudited condensed consolidated financial information was approved for issue by the board of directors (the “Board”) of the Company on 26 November 2014.

2. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the six months ended 30 September 2014 is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The unaudited condensed consolidated financial information should be read in conjunction with the financial statements for the year ended 31 March 2014, which had been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

本集團之業務為酒店投資及營運以及物業投資。

本公司為於香港註冊成立之有限公司，其註冊辦事處地址為香港灣仔港灣道18號中環廣場16樓1603室。

本公司之名稱已由二零一四年八月十一日起由「VXL Capital Limited卓越金融有限公司」更改為「Crown International Corporation Limited皇冠環球集團有限公司」。董事認為本集團之直接及最終控股公司為皇冠置地集團有限公司（於開曼群島註冊成立）。

本未經審核簡明綜合財務資料經本公司董事會（「董事會」）於二零一四年十一月二十六日批准刊發。

2. 編製基準

此等截至二零一四年九月三十日止六個月之未經審核簡明綜合財務資料乃根據《香港會計準則》（「香港會計準則」）第34號「中期財務報告」編製。

此等未經審核簡明綜合財務資料應與根據《香港財務報告準則》（「香港財務報告準則」）編製之截至二零一四年三月三十一日止年度之財務報表一併參閱。

Notes to the Unaudited Condensed Consolidated Financial Information

未經審核簡明綜合財務資料附註

2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial information has been prepared under the historical cost convention, except as modified by the revaluation of the available-for-sale financial assets and investment property.

This interim financial information has not been audited.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

The Group has not early adopted other new or revised standards and amendments to standards that have been issued but are not yet effective for the accounting period beginning 1 April 2014. The Group is in the process of making an assessment of the impact of these new or revised standards and amendments to standards on the Group's results and financial position in the period of initial application.

The name of the Company has been changed from "VXL Capital Limited" to "Crown International Corporation Limited" with effect from 11 August 2014.

2. 編製基準 (續)

未經審核簡明綜合財務資料乃根據歷史成本法編製，並就重估可供出售財務資產及投資物業作出修訂。

此等中期財務資料未經審核。

所應用之會計政策與截至二零一四年三月三十一日止年度之年度財務報表所應用者一致。

概無其他於本中期期間首次生效之經修訂準則或詮釋預期會對本集團構成重大影響。

本集團並無提早採納其他已頒佈但於二零一四年四月一日開始之會計期間尚未生效之新訂或經修訂準則及準則之修訂。本集團現正評估該等新訂或經修訂準則及準則之修訂對本集團於首次應用期間之業績及財務狀況之影響。

本公司之名稱已由二零一四年八月十一日起由「VXL Capital Limited卓越金融有限公司」更改為「Crown International Corporation Limited皇冠環球集團有限公司」。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

3. PRINCIPAL ACCOUNTING POLICIES

(a) Amendments and interpretation to standards adopted by the Group

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014, except the Group has adopted the following new and revised standards issued by the Hong Kong Institute of Certificate Public Accountants (“HKICPA”) which are mandatory for the financial period beginning on or after 1 April 2014.

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, 12 and HKAS 27 (Amendment)	Investment Entities
HK (IFRIC) – Int 21	Levies

The adoption of the above new standards and amendments has no significant impact to the Group’s financial position for all periods presented in this report.

3. 主要會計政策

(a) 本集團採納之準則修訂本及詮釋

所應用之會計政策與截至二零一四年三月三十一日止年度之年度財務報表所應用者一致，惟本集團已採納以下由香港會計師公會（「香港會計師公會」）所頒佈於二零一四年四月一日或之後開始之財政期間強制執行之新訂及經修訂準則。

香港會計準則第32號 (修訂本)	抵銷財務資產與財務負債
香港會計準則第36號 (修訂本)	非財務資產之可收回金額披露
香港會計準則第39號 (修訂本)	衍生工具之更替及對沖會計之持續
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (修訂本)	投資實體
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵稅

採納上述新訂準則及修訂本對本集團於本報告中所呈列之所有期間之財務狀況並無重大影響。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) New and amended standards not effective for the period beginning on 1 April 2014 and have not been early adopted by the Group

The HKICPA has issued certain new and amended standards, which are not yet effective for the period beginning on 1 April 2014. The Group has not early adopted these new and amended standards, in the Interim Financial Information, but has already commenced an assessment of the related impact to the Group. The Group is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the financial information will be resulted.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposures.

3. 主要會計政策 (續)

(b) 於二零一四年四月一日開始之期間尚未生效，且本集團並無提早採納之新訂及經修訂準則

香港會計師公會已頒佈若干新訂及經修訂準則，該等準則於二零一四年四月一日開始之期間尚未生效。本集團並無於中期財務資料提早採納該等新訂及經修訂準則，惟已開始評估對本集團之有關影響。本集團尚未能確定會否導致本集團之主要會計政策及財務資料之呈列方式出現重大變動。

4. 財務風險管理

4.1 財務風險因素

本集團經營活動面對各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險以及利率風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在負面影響盡量減低。本集團並無使用任何衍生財務工具對沖其風險。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註(續)

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

Risk management for the Company and its subsidiaries in PRC is carried out by the Executive Committee (“Excom”). Excom identifies, evaluates and monitors financial risk in close co-operation with the Group’s operating units. The Group monitors the financial risk continuously to minimize the risk, such as foreign exchange risk, price risk, credit risk, liquidity risk, interest rate risk and cash management.

(a) Foreign exchange risk

The Group’s monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars (“HK dollars”), United States dollars (“US dollars”) and Renminbi (“RMB”). The Group is exposed to foreign exchange risk arising from its investments which are located in the PRC. Considering that the exchange rate between HK dollars and US dollars is pegged, and that RMB is appreciating, the Group believes its downside foreign exchange risk is minimal. The Group does not use any derivative financial instruments to hedge its foreign exchange risk.

As at 30 September 2014, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, post-tax profit for the period would have been HK\$3.8 million higher/lower (period ended 30 September 2013: post tax loss would have be HK\$3.0 million lower/higher) respectively. The movement in the profit or loss relates mainly as a result of foreign exchange gain/losses on translation of RMB denominated trade and other receivables and trade and other payables that affect revenues and other income and costs.

4. 財務風險管理(續)

4.1 財務風險因素(續)

本公司及其中國附屬公司之風險管理由執行委員會負責。執行委員會與本集團營運單位緊密合作，識別、評估及監察財務風險。本集團持續監察財務風險，以將各種風險盡量減低，例如外幣風險、價格風險、信貸風險、流動資金風險、利率風險及現金管理。

(a) 外幣風險

本集團貨幣資產、負債及交易皆主要以港元、美元及人民幣計值。本集團承受位於中國之投資所產生之外幣風險。鑒於港元兌美元匯率掛鈎，以及人民幣持續升值，本集團相信其下行外幣風險並不重大。本集團並無使用任何衍生財務工具對沖其外幣風險。

於二零一四年九月三十日，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，期內除稅後溢利將分別增加／減少3,800,000港元（截至二零一三年九月三十日止期間：除稅後虧損將減少／增加3,000,000港元）。損益之變動主要源於換算人民幣計值之貿易應收賬款及其他應收款項以及貿易應付賬款及其他應付款項所產生之匯兌盈利／虧損，對收益及其他收入及成本產生影響。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

(a) *Foreign exchange risk (Continued)*

For the translation risk as at 30 September 2014, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, total equity would have been HK\$13.7 million (FY2014: HK\$17.0 million) higher/lower respectively.

(b) *Liquidity risk*

The Group maintains liquidity by a number of sources including shareholder's loan, orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate and advantageous to dispose of. Equity and other long term financing including issuing new shares, strategic partnerships, or strategic joint ventures are also considered by the Group in its capital structuring. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and other interest-bearing loans.

The Group monitors rolling forecasts of its liquidity reserve which comprises borrowing facilities and cash and cash equivalents on the basis of expected cash flow.

4. 財務風險管理 (續)

4.1 財務風險因素 (續)

(a) *外幣風險 (續)*

就於二零一四年九月三十日之匯兌風險而言，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，權益總額將分別增加／減少13,700,000港元（二零一四年財政年度：17,000,000港元）。

(b) *流動資金風險*

本集團透過一系列方式（包括股東貸款、在本集團認為適合出售及有利可圖之情況下有序變現短期財務資產、應收款項及若干資產）維持流動資金。本集團於進行股本重組時亦會同時考慮股權及其他長期融資（包括發行新股份、策略性夥伴關係或策略性合營公司）。本集團之目標為透過使用本集團之可動用現金及其他計息貸款，在資金延續性與靈活性之間維持平衡。

本集團根據預期現金流量，監控其流動資金儲備之滾存預測，流動資金儲備包括借款融資及現金及現金等值物。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註(續)

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

4. 財務風險管理(續)

4.2 公平值之估計

下表乃按公平值列賬之財務工具按估值方法進行之分析。不同層級界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)；
- 除第一級所計及的報價外，有關資產或負債之輸入變數可直接(即作為價格)或間接(即衍生自價格)觀測而得(第二級)；及
- 有關資產或負債之輸入變數並非基於可觀測市場數據(即不可觀測輸入變數)(第三級)。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2014:

		Level 2 第二級	
		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Assets	資產		
Available-for-sale financial assets	可供出售財務資產		
club debenture	會所債券	1,128	1,128

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

4. 財務風險管理 (續)

4.2 公平值之估計 (續)

下表載列於二零一四年九月三十日本集團按公平值計量之資產及負債：

於活躍市場買賣之財務工具之公平值乃按於報告期之市場報價釐定。倘交易所、交易商、經紀、行業組織、報價公司或監管當局可隨時及定時報價，而有關價格反映按公平基準實際及經常進行之市場交易，則有關市場被視為活躍。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註(續)

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Other techniques, such as inputs from recent arm's length transaction or discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers between Level 1, 2 and 3 for both periods.

4. 財務風險管理(續)

4.2 公平值之估計(續)

並無於活躍市場買賣之財務工具公平值乃使用估值方法釐定。該等估值方法盡量利用於可觀測市場取得之數據，並盡量減少依賴實體獨有估計。倘釐定工具公平值之所有重大輸入變數均可觀測，則該工具歸入第二級。

倘一項或多項重大輸入變數並非基於可觀測市場數據，則該工具歸入第三級。

為財務工具估值所使用之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 使用其他方法(包括近期公平交易之輸入變數或現金流量貼現分析)釐定其餘財務工具之公平值。

第一級、第二級及第三級之間於兩個期間並無轉撥。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

5. TURNOVER AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker, namely the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are principally engaged in (i) hotel operations and (ii) property investment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Summarized details of the business segments are as follows:

- (a) the hotel operations segment is engaged in hotel investment and rental and food & beverage business;
- (b) the property investment segment is investment in properties; and
- (c) the unallocated segment comprises operations other than those specified in (a) and (b) above and includes that of the corporate office.

Capital expenditures comprise additions to investment property (Note 12), land use rights and property, plant and equipment (Note 11) and construction in progress. Segment assets consist primarily of property, plant and equipment, land use rights, construction in progress, investments and receivables. Segment liabilities comprise borrowings and operating liabilities. Unallocated assets and liabilities mainly represent assets and liabilities used by the corporate office, which cannot be allocated on a reasonable basis to any segment. They include items such as corporate borrowings.

5. 營業額及分部資料

本集團基於定期向主要營運決策人(即執行董事)報告之內部財務資料識別營運分部及編製分部資料,而該等內部財務資料乃供執行董事就本集團業務組成部分之資源分配作出決策,並供彼等審閱該等組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要為(i)酒店營運;及(ii)物業投資。

本集團之營運業務乃根據經營性質及所提供服務而分開籌劃及管理。本集團之業務分部各自為一個策略性業務單位,其所承受風險及所得回報有別於其他業務分部。業務分部之詳情概述如下:

- (a) 酒店營運分部為從事酒店投資及租賃以及餐飲業務;
- (b) 物業投資分部為從事物業投資;及
- (c) 未分配項目分部為上文(a)及(b)項所述者以外之業務,包括本集團辦事處業務。

資本開支包括投資物業(附註12)、土地使用權及物業、機器及設備(附註11)及在建工程之添置。分部資產主要由物業、機器及設備、土地使用權、在建工程、投資及應收款項組成。分部負債包括借款及經營負債。未分配資產及負債主要指由本集團辦事處使用且難以按合理基準分配到任何分部之資產及負債,包括企業借款等項目。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註(續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment results, depreciation and amortization, and capital expenditures based on reportable segment for the six months ended 30 September 2014 and 2013 are as follows:

5. 營業額及分部資料(續)

截至二零一四年及二零一三年九月三十日止六個月，按可報告分部劃分之分部業績、折舊及攤銷以及資本開支如下：

		Property investment	Hotel operations ^{Note}	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運 ^{附註}	分部總額	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Six months ended	截至二零一四年					
30 September 2014	九月三十日止					
	六個月					
Segment revenue:	分部收益：					
Sales to external customers	對外客戶銷售	1,812	–	1,812	–	1,812
Segment results	分部業績	1,993	57,202	59,195	134,674	193,869
Finance income	財務收入	1	218	219	103	322
Finance costs	融資成本	(51)	(377)	(428)	(529)	(957)
Profit before taxation	除稅前溢利	1,943	57,043	58,986	134,248	193,234
Taxation	稅項	–	(3,073)	(3,073)	–	(3,073)
Profit for the period	本期間溢利	1,943	53,970	55,913	134,248	190,161
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	86	149	235	135	370
Additions to	添置					
– Property, plant and equipment	– 物業、機器及設備	3,154	–	3,154	5,164	8,318

Note:

Hotel operations segment included hotels which have not been in operations as at 30 September 2014.

附註：

酒店營運分部包括於二零一四年九月三十日並無營運之酒店。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

5. 營業額及分部資料 (續)

		Property investment	Hotel operations ^{Note}	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運 ^{附註}	分部總額	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Six months ended	截至二零一三年					
30 September 2013	九月三十日止					
	六個月					
Segment revenue:	分部收益:					
Sales to external customers	對外客戶銷售	2,495	628	3,123	–	3,123
Segment results	分部業績	2,196	17,566	19,762	(5,041)	14,721
Finance income	財務收入	7	160	167	11	178
Finance costs	融資成本	(1,001)	(10,777)	(11,778)	(11,276)	(23,054)
Profit/(loss) before taxation	除稅前溢利／ (虧損)	1,202	6,949	8,151	(16,306)	(8,155)
Taxation	稅項	(2)	(1,389)	(1,391)	–	(1,391)
Profit/(loss) for the period	本期間溢利／ (虧損)	1,200	5,560	6,760	(16,306)	(9,546)
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	49	2,308	2,357	129	2,486
Written back of other payables	撥回其他應付款項	892	–	892	–	892
Additions to	添置					
– Property, plant and equipment	– 物業、機器及設備	883	807	1,690	–	1,690

Note:

Hotel operations segment included hotels which have not been in operations as at 30 September 2013.

附註：

酒店營運分部包括於二零一三年九月三十日並無營運之酒店。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities based on reportable segments as at 30 September 2014 and 31 March 2014 are as follows:

5. 營業額及分部資料 (續)

於二零一四年九月三十日及二零一四年三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment	Hotel operations	Total for reportable segments 可報告 分部總額	Unallocated 未分配項目	The Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 September 2014	於二零一四年 九月三十日					
Segment assets	分部資產	104,601	161,079	265,680	294,113	559,793
Bank balances and cash	銀行結餘及現金	90	2,591	2,681	15,870	18,551
Total assets	資產總值	104,691	163,670	268,361	309,983	578,344
Segment liabilities	分部負債	17,404	9,075	26,479	34,698	61,177
Notes payable	應付票據	6,422	47,417	53,839	66,434	120,273
Amount due to VXLCP	應付VXLCP款項	-	-	-	269,304	269,304
Total liabilities	負債總額	23,826	56,492	80,318	370,436	450,754
At 31 March 2014	於二零一四年 三月三十一日					
Segment assets	分部資產	165,793	292,420	458,213	1,708	459,921
Bank balances and cash	銀行結餘及現金	1,189	33,441	34,630	6,647	41,277
Total assets	資產總值	166,982	325,861	492,843	8,355	501,198
Segment liabilities	分部負債	46,589	85,091	131,680	1,782	133,462
Amount due to VXLCP	應付VXLCP款項	21,754	160,627	182,381	225,048	407,429
Total liabilities	負債總額	68,343	245,718	314,061	226,830	540,891

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

Additional disclosures on segment information by geographical location are shown below:

The Group's businesses operate in Hong Kong and the People's Republic of China (the "PRC"). The Group's revenue for the six months ended 30 September 2014 and 2013 and non-current assets as at 30 September 2014 and 31 March 2014 based on geographical area are as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Hong Kong	香港	–	–
PRC	中國	1,812	3,123
		1,812	3,123
		30 September	31 March
		2014	2014
		二零一四年	二零一四年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Hong Kong	香港	7,113	8
PRC	中國	199,292	198,027
		206,405	198,035

Revenue is categorized based on the jurisdiction in which the customers are located. Non-current assets are categorized based on where the assets are located.

5. 營業額及分部資料 (續)

按地理位置劃分之分部資料之附加披露資料載列如下：

本集團於香港及中華人民共和國(「中國」)經營業務。本集團截至二零一四年及二零一三年九月三十日止六個月按地區劃分之收益以及於二零一四年九月三十日及二零一四年三月三十一日按地區劃分之非流動資產如下：

收益按客戶所在司法權區進行分類，非流動資產按資產所在地進行分類。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)
未經審核簡明綜合財務資料附註 (續)

6. OPERATING PROFIT

6. 經營溢利

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Operating profit is arrived at after charging/ (crediting):	計算經營溢利時已扣除/ (計入):		
Legal, professional and consultancy fee	法律、專業及顧問費	1,986	1,099
Auditors' remuneration	核數師酬金	784	937
Office rental	辦公室租金	1,109	963
Gain on disposal of subsidiaries	出售附屬公司之盈利	(55,114)	(26,195)
Exchange gain on disposal and deregistration of foreign subsidiaries	出售及註銷海外附屬公司之 匯兌盈利	(13,884)	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備之盈利	(51)	(80)
Depreciation and amortization	折舊及攤銷	370	2,486
Written back of other payables	撥回其他應付款項	-	(892)
Net exchange gain	匯兌盈利淨額	(53)	(543)

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

7. OTHER GAINS, NET

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of subsidiaries	出售附屬公司之盈利	55,114	26,195
Exchange gain on disposal and deregistration of foreign subsidiaries	出售及註銷海外附屬公司之匯兌盈利	13,884	–
Gain on disposal of property, plant and equipment	出售物業、機器及設備之盈利	51	80
Others	其他	466	2,054
		69,515	28,329

7. 其他盈利淨額

8. OTHER NON-OPERATING INCOME

On 27 June 2014, VXLCP, the former ultimate holding company, has agreed to unconditionally and irrevocably waive part of the outstanding due to VXLCP to the amount of HK\$269,304,000. The amount due to VXLCP was subsequently settled on 3 October 2014 in accordance with an escrow agreement.

8. 其他非經營收入

於二零一四年六月二十七日，前最終控股公司VXLCP同意無條件及不可撤回地豁免部分未償還應付VXLCP款項269,304,000港元。應付VXLCP款項其後於二零一四年十月三日根據託管協議清償。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Waiver of part of the amount due to VXLCP	豁免部分應付VXLCP款項	138,125	–
		138,125	–

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註(續)

9. TAXATION

No provision for Hong Kong profits tax (six months period ended 30 September 2013: Nil) has been made for the Period as the Group has no assessable profit for the period. Taxation on PRC profits has been calculated on the estimated assessable profit for the period at the rates of taxation in the PRC.

The provision of deferred income tax on fair value gain on appreciated investment properties recovered through sale has been made according to the requirements set forth in the relevant PRC tax laws and regulations.

The amount of taxation charged to the condensed consolidated statement of comprehensive income represents:

9. 稅項

由於本集團於本期間並無應課稅溢利，故於本期間並無就香港利得稅作出撥備（截至二零一三年九月三十日止六個月期間：無）。中國溢利之稅項已根據中國之稅率就估計之本期間應課稅溢利計算。

透過銷售收回之已增值投資物業之公平值盈利之遞延所得稅乃根據相關中國稅務法例及法規所載之規定作出撥備。

簡明綜合全面收益表內已扣除之稅項金額指：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – PRC	即期稅項－中國	3,073	1,391
Deferred taxation	遞延稅項	–	–
		3,073	1,391

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

10. BASIC AND DILUTED EARNINGS/(LOSS) PER ORDINARY SHARE FOR PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings/(loss) per ordinary share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

10. 本公司權益持有人應佔溢利／(虧損)之每股普通股基本及攤薄溢利／(虧損)

(a) 每股普通股基本溢利／(虧損)乃以本期間本公司權益持有人應佔溢利／(虧損)除以已發行普通股之加權平均數計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
Profit/(loss) attributable to the equity holders of the Company, HK\$'000	本公司權益持有人應佔溢利／(虧損)，千港元	190,434	(14,558)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,708,031,573	1,529,600,200
Basic earnings/(loss) per share, HK cents	每股基本溢利／(虧損)，港仙	11.15	(0.95)

(b) The calculation of diluted earnings/(loss) per ordinary share is based on the profit/(loss) for the period attributable to equity holders of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic earnings/(loss) per share above, as the Company did not have any dilutive potential ordinary shares arising from share options for the six months ended 30 September 2014 and 2013.

(b) 每股普通股攤薄溢利／(虧損)之計算乃以本公司權益持有人應佔本期間溢利／(虧損)及上文計算每股基本溢利／(虧損)使用之相同普通股加權平均數為依據，因為本公司於截至二零一四年及二零一三年九月三十日止六個月並無源於購股權之任何攤薄潛在普通股。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)
未經審核簡明綜合財務資料附註 (續)

**11. PROPERTY, PLANT AND EQUIPMENT
AND LAND USE RIGHTS**

**11. 物業、機器及設備以及土地
使用權**

		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元
Six months ended 30 September 2014	截至二零一四年九月三十日止 六個月		
Opening net book value as at 1 April 2014	於二零一四年四月一日之期初 賬面淨值	93,040	5,345
Additions	添置	8,318	-
Disposals	出售	(710)	-
Depreciation and amortization	折舊及攤銷	(293)	(77)
Exchange difference	匯兌差額	88	18
Closing net book value as 30 September 2014	於二零一四年九月三十日之 期終賬面淨值	100,443	5,286
Six months ended 30 September 2013	截至二零一三年九月三十日止 六個月		
Opening net book value as at 1 April 2013	於二零一三年四月一日之期初 賬面淨值	203,842	51,322
Additions	添置	1,690	-
Disposals	出售	(223)	-
Depreciation and amortization	折舊及攤銷	(1,641)	(845)
Reclassified as assets held for sale	重新分類為持作出售資產	(86,833)	(30,732)
Exchange difference	匯兌差額	4,020	1,789
Closing net book value as 30 September 2013	於二零一三年九月三十日之 期終賬面淨值	120,855	21,534

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

12. INVESTMENT PROPERTY

12. 投資物業

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of the period	於本期間初	98,348	128,405
Reclassified as assets held for sale	重新分類為持作出售資產	–	(32,413)
Exchange difference	匯兌差額	75	2,381
At end of the period	於本期間終	98,423	98,373

The fair value measurement information for the investment property in accordance with HKFRS 13 as at 31 March 2014 is set out below.

根據香港財務報告準則第13號有關投資物業於二零一四年三月三十一日之公平值計量資料載列如下。

		Fair value measurements 公平值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍 市場之報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大之 可觀測輸入變數 (第二級) HK\$'000 千港元	Significant unobservable Inputs (Level 3) 重大之不可 觀測輸入變數 (第三級) HK\$'000 千港元
As at 30 September 2014	於二零一四年九月三十日	–	98,423	–
As at 31 March 2014	於二零一四年三月三十一日	–	98,348	–

There were no transfers among Level 1, Level 2 and 3 during the period.

本期間內第一級、第二級與第三級之間並無轉撥。

Level 2 fair values of completed investment properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the price per square foot.

已落成投資物業之第二級公平值一般使用銷售比較法得出。在鄰近地區之可比物業之售價乃根據物業大小等主要因素之差異進行調整。此估值方法最為重大之輸入變數為每平方呎之價格。

There were no changes in valuation techniques during the period.

本期間內估值技術並無變動。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註(續)

13. ASSETS HELD FOR SALE AND LIABILITIES CLASSIFIED AS HELD FOR SALE

During the period, the disposal of these assets held for sale and liabilities classified as held for sale are completed. Details of the disposals are disclosed in Note 23 to the condensed consolidated financial information.

13. 持作出售資產及分類為持作出售之負債

於本期間，出售該等持作出售資產及分類為持作出售之負債已經完成。出售詳情於簡明綜合財務資料附註23披露。

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元
Assets	資產	
At 1 April	於四月一日	250,931
Completion of disposals	出售完成	(250,931)
At 30 September	於九月三十日	-
Liabilities	負債	
At 1 April	於四月一日	51,199
Completion of disposals	出售完成	(51,199)
At 30 September	於九月三十日	-

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

13. ASSETS HELD FOR SALE AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

The operations result of the above hotels for the period ended 30 September 2013 were included under “hotel operations” segment as disclosed in Note 5 to the condensed consolidated financial information.

14. RECEIVABLES, PREPAYMENTS AND DEPOSITS

13. 持作出售資產及分類為持作出售之負債 (續)

截至二零一三年九月三十日止期間，上述酒店之經營業績計入簡明綜合財務資料附註5所披露之「酒店營運」分部。

14. 應收款項、預付款項及按金

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Current	即期		
Other receivables (note a)	其他應收款項 (附註a)	81,546	3,534
Other prepayments and deposits	其他預付款項及按金	2,538	7,421
Deposit in the escrow account (note b)	於託管賬戶之按金 (附註b)	269,304	-
		353,388	10,955

Note a: As at 30 September 2014, other receivables of RMB50,000,000 represents an outstanding proceeds from the disposal of a subsidiary. The receivable was overdue and has not yet settled as at the date of this announcement. Management has engaged a law firm in the PRC to take relevant action which is in accordance with the Sales and Purchase Agreement to receive this amount and considered no impairment is needed.

Note b: Deposit in the escrow account is in accordance with the escrow agreement entered into with VXCPL during the period for the settlement of the amount due to VXCPL. This amount was subsequently released to VXCPL on 3 October 2014 as full settlement of amount due to VXCPL.

附註a：於二零一四年九月三十日，其他應收款項人民幣50,000,000元指尚未收取之出售一間附屬公司之所得款項。於本公告日期，該筆應收款項已逾期且尚未清償。管理層已委聘中國一間律師事務所，以採取相關行動，按照買賣協議收回該筆款項，因而認為無需作出減值。

附註b：於託管賬戶之按金乃根據於本期間與VXCPL訂立之託管協議就清償應付VXCPL款項而存置。該筆款項其後已於二零一四年十月三日發放予VXCPL，作為應付VXCPL款項之全數償款。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)
未經審核簡明綜合財務資料附註 (續)

15. PAYABLES AND ACCRUALS

15. 應付款項及資計項目

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Property acquisition cost payable	應付物業收購成本	–	1,640
Accrued expenses in respect of acquisitions of hotel properties	收購酒店物業之應計費用	–	6,547
Other payables and accruals	其他應付款項及應計項目	27,447	15,262
Deposits received for disposal of equity interest in subsidiaries	已收出售附屬公司股權之按金	–	45,700
		27,447	69,149

16. BORROWINGS

16. 借款

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Current	即期		
Amount due to a related party (Note a)	應付一名關聯方款項 (附註a)	20,000	–
Amount due to VXLCP (Note b)	應付VXLCP款項 (附註b)	269,304	407,429
		289,304	407,429
Non-current	非即期		
Notes payable (Note c)	應付票據 (附註c)	120,273	–
Total borrowings	總借款	409,577	407,429

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

16. BORROWINGS (Continued)

Note a: The amount due to a related party is interest-free and is repayable on demand.

Note b: On 27 June 2014, VXLCP has agreed to unconditionally and irrevocably waive part of the outstanding due to VXLCP to the amount of HK\$269,304,000. The amount due to VXLCP was subsequently settled on 3 October 2014 in accordance with an escrow agreement.

Note c: The notes payable (the "Notes") with an aggregated principle amount of HK\$120,000,000, bears interest at 3% per annum with 3-years maturity period repayable in June 2017. Crown Landmark Corporation, the ultimate holding company, is the sole Notes holder as at 30 September 2014. The Company has early redeemed the Notes in the principal amount of HK\$120,000,000 with the accrued interests subsequently on 30 October 2014.

16. 借款 (續)

附註a：應付一名關聯方款項為免息及按
要求償還。

附註b：於二零一四年六月二十七日，
VXLCP同意無條件及不可撤回地
豁免部分未償還應付VXLCP款項
269,304,000港元。應付VXLCP款
項其後於二零一四年十月三日根
據託管協議清償。

附註c：應付票據(「票據」)之本金總額為
120,000,000港元，按年利率3厘計
息，為期3年，於二零一七年六月
到期償還。於二零一四年九月三十
日，最終控股公司皇冠置地集團有
限公司為唯一票據持有人。本公司
其後於二零一四年十月三十日提
早贖回本金額為120,000,000港元
之票據連同應計利息。

17. DEFERRED TAX ASSETS AND LIABILITIES

17. 遞延稅項資產及負債

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	2	2
Deferred income tax liabilities	遞延所得稅負債	(13,126)	(13,116)
		(13,124)	(13,114)

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)
未經審核簡明綜合財務資料附註 (續)

**18. SHARE CAPITAL AND OTHER
 STATUTORY CAPITAL RESERVES**

18. 股本及其他法定資本儲備

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid:			
Opening balance 31 March 2014 and 1 April 2014	已發行及繳足： 於二零一四年三月三十一日 及二零一四年四月一日之 期初結餘	1,529,600,200	167,345
Issuance of new shares (note a)	發行新股份 (附註a)	300,000,000	107,376
At 30 September 2014	於二零一四年九月三十日	1,829,600,200	274,721

Note a: On 2 July 2014, the Company issued 300,000,000 new shares with net proceeds of HK\$107,376,000.

附註a：於二零一四年七月二日，本公司已發行300,000,000股新股份，所得款項淨額為107,376,000港元。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

19. OPERATING LEASE COMMITMENT

(i) **Operating lease commitments – where the Group is the lessor**

At 30 September 2014 and 31 March 2014, the Group had contracted with tenants for the following minimum lease receivables:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	3,624	3,590
Later than 1 year and not later than 5 years	一年以上但不超過五年	15,115	14,360
Over five years	超過五年	8,924	6,134
		27,663	24,084

Operating lease receivables represent future aggregate minimum lease receipts by the Group from non-cancellable operating leases of its investment property. Typically, leases are negotiated and rentals are fixed for lease term of ten to eleven years.

19. 經營租賃承擔

(i) **經營租賃承擔 – 本集團作為出租人**

於二零一四年九月三十日及二零一四年三月三十一日，本集團與租戶訂有以下最低租賃應收款項：

	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Not later than 1 year	3,624	3,590
Later than 1 year and not later than 5 years	15,115	14,360
Over five years	8,924	6,134
	27,663	24,084

經營租賃應收款項代表本集團應從其投資物業之不可撤銷經營租賃收取之租金未來最低總額。一般而言，租期由雙方議定，而十年至十一年租期的租金是固定的。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註(續)

19. OPERATING LEASE COMMITMENT (Continued)

(ii) Operating lease commitments – where the Group is the lessee

At 30 September 2014 and 31 March 2014, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	2,808	1,544
Later than 1 year and not later than 5 years	一年以上但不超過五年	1,812	391
		4,620	1,935

20. CAPITAL COMMITMENTS

As at 30 September 2014 and 31 March 2014, the Group has no commitment in relations to acquisition of hotels in China.

19. 經營租賃承擔(續)

(ii) 經營租賃承擔 – 本集團作為承租人

於二零一四年九月三十日及二零一四年三月三十一日，本集團根據不可撤銷經營租賃須按以下年期支付之租賃物業之承擔如下：

20. 資本承擔

於二零一四年九月三十日及二零一四年三月三十一日，本集團並無有關於中國收購酒店之承擔。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

21. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties during the period.

(a) Interest expenses

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses	利息開支		
- Amount due to VXLCP (note i)	- 應付VXLCP款項 (附註i)	-	23,054
- Notes payable	- 應付票據	900	-

Note i: VXLCP became the former ultimate holding company of the Company subsequent to its disposal of all equity interest to Crown Landmark Corporation during the period.

21. 關聯方交易

期內與關聯方進行之交易載列如下。

(a) 利息開支

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses	利息開支		
- Amount due to VXLCP (note i)	- 應付VXLCP款項 (附註i)	-	23,054
- Notes payable	- 應付票據	900	-

附註i：於本期間向皇冠環球集團有限公司出售所有股權後，VXLCP已成為本公司前最終控股公司。

(b) Key management compensation

		Six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fee	董事袍金	400	-
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	9	1,362
Pension costs - MPF	退休金成本 - 強制性公積金	5	8
		414	1,370

(b) 主要管理層酬金

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註(續)

21. RELATED PARTY TRANSACTIONS (Continued)

(c) Acquisition of subsidiary

On 2 July 2014, the Company acquired a 100% wholly-owned subsidiary, Harvest Kindom Limited, which consists of two subsidiaries including COD Corporation Limited which is incorporated in Hong Kong, and 想天地商業(中國)有限公司 which is incorporated in the PRC.

22. EVENTS AFTER THE REPORTING PERIOD

- a. On 29 October 2014, the Group has successfully issued 330,399,800 new shares with net proceeds amounting to approximately HK\$230,281,000. For detailed information, please refer to the announcements on 22 October 2014 and 29 October 2014 respectively.
- b. On 31 October 2014, Crown International Resort Limited (“CIRL”), which is an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement (the “Agreement”) with Sino Oasis Oversea Limited (“SOOL”), a company incorporated in Samoa with limited liability. Pursuant to the Agreement, CIRL has agreed to purchase and the SOOL has agreed to sell the Sale Shares, representing the entire issued share capital of the Zhongshan Hualian Industrial Development Co., Ltd., a company incorporated in the PRC at a total consideration of HK\$1,008,000,000. Of the consideration of HK\$1,008,000,000, HK\$700,000,000 will be satisfied by cash payment and the remaining HK\$308,000,000 will be satisfied by the allotment and issue of the Consideration Shares to the SOOL, at an issue price of HK\$0.70 per Consideration Share.

For detailed information, please refer to the announcement on 7 November 2014.

21. 關聯方交易(續)

(c) 收購附屬公司

於二零一四年七月二日，本公司收購100%全資附屬公司Harvest Kindom Limited，包括兩間附屬公司想天地國際控股有限公司（於香港註冊成立）及想天地商業（中國）有限公司（於中國註冊成立）。

22. 報告期後事項

- a. 於二零一四年十月二十九日，本集團成功發行330,399,800股新股份，所得款項淨額約為230,281,000港元。有關詳情請分別參閱於二零一四年十月二十二日及二零一四年十月二十九日之公告。
- b. 於二零一四年十月三十一日，享天地集團有限公司（「享天地集團」，本公司之間接全資附屬公司）與Sino Oasis Oversea Limited（「SOOL」，於薩摩亞註冊成立之有限公司）訂立買賣協議（「該協議」）。根據該協議，享天地集團已同意購買而SOOL已同意出售待售股份，相當於中山市華聯實業開發有限公司（於中國註冊成立之公司）之全部已發行股本，總代價為1,008,000,000港元，其中700,000,000港元將以現金支付，餘下308,000,000港元則將以按每股代價股份0.70港元之發行價向SOOL配發及發行代價股份支付。

有關詳情請參閱於二零一四年十一月七日之公告。

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

23. DISPOSAL OF SUBSIDIARIES

- (a) “U” Inns & Hotels Investment Limited (你的客棧酒店有限公司) (“UIHIL”), a subsidiary of the Company, entered into several disposal agreements to dispose of 100% equity interest of certain wholly-owned subsidiaries. The Group’s share of net assets of these subsidiaries disposed at the date of disposal are as follows:

23. 出售附屬公司

- (a) 本公司之附屬公司你的客棧酒店有限公司(「你的客棧」)訂立多份出售協議，以出售若干全資附屬公司之100%股權。本集團分佔所出售之附屬公司於出售日期之資產淨值如下：

		HK\$'000
		千港元
Nets assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、機器及設備	70,417
Land use right	土地使用權	19,865
Investment property	投資物業	32,295
Receivables, prepayments and deposits	應收款項、預付款項及按金	28,446
Construction in progress	在建工程	3,825
Bank balances and cash	銀行結餘及現金	5,643
Payables and accruals	應付款項及應計項目	(61,711)
Deferred income tax liabilities	遞延所得稅負債	(7,048)
Total net assets	資產淨值總額	91,732
Gain on disposal of a subsidiary	出售一間附屬公司之盈利	
Cash consideration received and receivable	已收及應收之現金代價	132,468
Net assets disposed of	所出售之資產淨值	(91,732)
Professional costs for the disposal of interests in subsidiaries	出售於附屬公司權益之專業成本	(3,874)
Gain on disposal before taxation	出售之除稅前盈利	36,862
Less: taxation	減：稅項	(2,467)
Gain on disposal after taxation	出售之除稅後盈利	34,395

Notes to the Unaudited Condensed Consolidated Financial Information (Continued)

未經審核簡明綜合財務資料附註 (續)

23. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) UIHIL entered into an asset swap agreement to acquire 25.9% equity interest in U Inns & Hotels Holdings Limited (“UIHHL”). The Group’s share of net assets of “U” Inns & Hotel (Xi’an) Hotel Management Co., Limited (您的客棧(西安)有限公司) disposed at the date of disposal are as follows:

23. 出售附屬公司 (續)

- (b) 你的客棧訂立資產互換協議，以收購你的客棧酒店控股有限公司（「你的客棧控股」）之25.9%股權。本集團分佔所出售之您的客棧（西安）有限公司於出售日期之資產淨值如下：

		HK\$'000
		千港元
Nets assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、機器及設備	75,322
Land use right	土地使用權	25,931
Construction in progress	在建工程	456
Bank balances and cash	銀行結餘及現金	733
Payables and accruals	應付款項及應計項目	(2,589)
Total net assets	資產淨值總額	99,853
Gain on disposal of a subsidiary	出售一間附屬公司之盈利	
Non-cash consideration received	已收之非現金代價	118,315
Net assets disposed of	所出售之資產淨值	(99,853)
Professional costs for the disposal of interests in subsidiaries	出售於附屬公司權益之專業成本	(210)
Gain on disposal before taxation	出售之除稅前盈利	18,252
Less: taxation	減：稅項	(606)
Gain on disposal after taxation	出售之除稅後盈利	17,646

* The transaction was settled by 25.9% equity interest in UIHHL from Fortune Sea Group Limited pursuant to the terms and conditions of an asset swap agreement on 18 April 2014.

* 根據資產互換協議之條款及條件，於二零一四年四月十八日，該項交易已透過來自 Fortune Sea Group Limited 之你的客棧控股之 25.9% 股權清償。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2014, none of the Directors or the Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2014, the interests or short positions of every person, other than the Directors and chief executives of the Company, in the shares and underlying shares of the Company, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

董事及最高行政人員於證券之權益

於二零一四年九月三十日，概無本公司董事或最高行政人員於本公司或其相聯法團（按證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條存備之登記冊之任何權益或淡倉，或根據上市規則所載之標準守則知會本公司及聯交所之任何權益或淡倉。

主要股東於證券之權益

於二零一四年九月三十日，按照本公司根據證券及期貨條例第336條存備之登記冊所記錄，除本公司董事及最高行政人員外之每名人士於本公司股份及相關股份中之權益或淡倉如下：

Name of Shareholders	Nature of Interests	Note	Ordinary shares/ underlying shares 普通股/ 相關股份	Approx. % of issued shares 估已發行股份之 概約百分比 (%)
Crown International Fund Corporation ("Crown International")	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1 & 2	1,329,318,000	72.66%
Oasis Universal Group Limited ("Oasis Universal")	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 2	1,329,318,000	72.66%
Hung Man (formerly known as Xiong Shu Min) ("Ms. Hung") 熊敏 (前稱Xiong Shu Min) (「熊女士」)	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 2	1,329,318,000	72.66%

Other Information (Continued) 其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

- 1,329,318,000 Shares were beneficially owned by Crown International which is 100% owned by Oasis Universal. Oasis Universal is solely owned by Ms. Hung. Therefore, Oasis Universal and Ms. Hung are deemed or taken to be interested in all the Shares beneficially owned by Crown International by virtue of the SFO.
- All the interests disclosed above represent long position in the shares and underlying shares.
- On 10 September 2014, First Creation International Limited ("First Creation") (the former substantial shareholder of the Company) disposed of its 260,000,000 ordinary shares, representing approximately 16.40% of issued shares (the "Shares") to Crown Landmark Corporation (the "Disposal"). Since then, First Creation held 40,000,000 ordinary shares, representing approximately 2.19% of issued shares and thus it ceased to be the substantial shareholder of the Company.

The Shares were beneficially owned by First Creation which is solely owned by Mr. Wang Hao ("Mr. Wang"). Accordingly, Mr. Wang was no longer deemed or taken to be interested in the Shares beneficially owned by First Creation by virtue of the SFO.

Upon completing the Disposal, Crown International beneficially owned 1,329,318,000 ordinary shares, representing approximately 72.66% of the issued shares which is 100% owned by Oasis Universal. Oasis Universal is solely owned by Ms. Hung.

主要股東於證券之權益 (續)

附註：

- 該1,329,318,000股股份由Crown International實益擁有，而Crown International由Oasis Universal擁有100%權益。Oasis Universal由熊女士單獨擁有。因此，憑藉證券及期貨條例，Oasis Universal及熊女士被視為或當作於Crown International實益擁有之全部股份中擁有權益。
- 上文所披露之所有權益均指股份及相關股份之好倉。
- 於二零一四年九月十日，創發國際有限公司（「創發」）（本公司前主要股東）向皇冠置地集團有限公司出售其260,000,000股普通股，相當於已發行股份（「該等股份」）約16.40%（「出售事項」）。自此，創發持有40,000,000股普通股，相當於已發行股份約2.19%，且不再為本公司之主要股東。

該等股份由創發實益擁有，而創發則由王浩先生（「王先生」）單獨擁有。因此，憑藉證券及期貨條例，王先生不再被視為或當作於創發實益擁有之該等股份中擁有權益。

於出售事項完成後，Crown International實際擁有1,329,318,000股普通股，相當於已發行股份約72.66%，而該等普通股由Oasis Universal擁有100%權益。Oasis Universal由熊女士單獨擁有。

Other Information (Continued)

其他資料 (續)

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

During the Period, the Company did not redeem any of its shares listed on the Stock Exchange, nor did the Company or any of its subsidiaries purchase, or sell any of its shares.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to the corporate success and to enhance shareholders' value.

The Group has applied the principles and complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by the Period, with the following deviations as stated below:

Pursuant to Code A.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer (the "CEO") should be separate and should not be performed by the same individual. On 27 May 2014, Mr. WONG Hoi Kin was appointed as the Chairman of the Board. However, the Board considers that vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. Therefore, Mr. LIAO Pin Tsung, the Group Chief Executive Officer of the Company, was appointed as the Chairman of the Board in place of Mr. WONG Hoi Kin on 11 September 2014 (Note 1).

Note 1: The Company would like to clarify that in the Announcement of Interim Results published on 26 November 2014, the date of change of the Chairman of the Board was "11 September 2014" instead of "12 September 2014".

購買、出售或贖回本公司之已上市證券

於本期間，本公司並無贖回其任何於聯交所上市之股份，而本公司或其任何附屬公司概無購買或出售其股份。

企業管治

遵守《企業管治守則》

本集團致力維持高水平之企業管治，董事會認為有效之企業管治乃企業賴以成功及提升股東價值之要素。

於本期間所涵蓋之會計期間內，本集團一直應用上市規則附錄十四所載《企業管治守則》(「《企業管治守則》」)之原則並遵守守則條文，惟有下列稍有偏離之情況：

根據《企業管治守則》第A.2.1條，主席與行政總裁(「行政總裁」)的角色應有區分，並不應由一人同時兼任。於二零一四年五月二十七日，黃海堅先生獲委任為董事會主席。然而，董事會認為，由一人同時兼任主席與行政總裁可為本公司帶來一致及有力之領導，能更有效及迅速地規劃及執行業務決策及策略。因此，本公司之集團行政總裁廖品綜先生於二零一四年九月十一日獲委任為董事會主席，以代替黃海堅先生(附註1)。

附註1：本公司謹此澄清，於二零一四年十一月二十六日發表之中期業績公告內，更換董事會主席之日期為「二零一四年九月十一日」，而非「二零一四年九月十二日」。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Model Code For Securities Transactions by Directors

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “Model Code”) on terms no less exacting than the required standard set out in the “Model Code for Securities Transactions by Directors of Listed Issuers” of the Listing Rules. Having made specific enquiries with all Directors, the Directors have complied with the Model Code in their securities transactions during the Period.

Changes of Directors’ Information

Mr. LIU Hong Shen was appointed as the Vice Chairman of the Company with effect from 2 July 2014.

Mr. WONG Hoi Kin resigned as an Executive Director, the Chairman of the Board and a member of each of the Executive Committee and Remuneration, Quality and Nomination Committee of the Company with effect from 11 September 2014.

Mr. LIAO Pin Tsung resigned as the Group Chief Financial Officer with effect from 15 September 2014.

Mr. MENG Jin Long was re-designated from a Non-executive Director to an Executive Director of the Company with effect from 19 September 2014. He was also appointed as a member of each of the Executive Committee and Remuneration, Quality and Nomination Committee of the Company with effect from 19 September 2014.

Except as set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

企業管治 (續)

董事進行證券交易之標準守則

董事會已就董事進行證券交易採納自身之行為守則(「標準守則」),其條款不遜於上市規則之《上市發行人董事進行證券交易的標準守則》規定之標準。根據向所有董事作出之特定查詢,董事在本期間進行證券交易時已遵守標準守則。

董事資料變動

劉紅深先生獲委任為本公司之副主席,由二零一四年七月二日起生效。

黃海堅先生已辭任本公司之執行董事、董事會主席及執行委員會以及薪酬、素質及提名委員會成員之職務,由二零一四年九月十一日起生效。

廖品綜先生已辭任集團財務總監,由二零一四年九月十五日起生效。

孟金龍先生已由本公司之非執行董事調任為執行董事,由二零一四年九月十九日起生效。彼亦獲委任為本公司執行委員會以及薪酬、素質及提名委員會成員,由二零一四年九月十九日起生效。

除本報告所載者外,董事資料並無任何須根據上市規則第13.51B條披露之變動。

Other Information (Continued)

其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Audit Committee

The Audit Committee comprises all the Independent Non-executive Directors of the Company who possess appropriate business, legal, engineering and financial experience and skills to undertake review of financial statements in accordance with good practice of financial reporting. The Audit Committee is chaired by Mr. LONG Tao and the other two members are Mr. REN Guo Hua and Mr. CHEN Fang. The unaudited interim results for the Period have been reviewed by the Audit Committee.

By order of the Board

Crown International Corporation Limited

Liao Pin Tsung

Chairman

26 November 2014

企業管治 (續)

審核委員會

審核委員會包括所有本公司獨立非執行董事，全部董事均具備合適的商業、法律、工程及財務經驗與技能，以根據財務匯報良規審閱財務報表。審核委員會由龍濤先生擔任主席，其餘兩名成員為任國華先生及陳放先生。本期間之未經審核中期業績已由審核委員會審閱。

承董事會命

皇冠環球集團有限公司

主席

廖品綜

二零一四年十一月二十六日



Crown International Corporation Limited
皇冠環球集團有限公司

Suite 1603, 16th Floor,
Central Plaza, 18 Harbour Road,
Wanchai, Hong Kong

香港灣仔
港灣道18號中環廣場
16樓1603室

www.crownicorp.com