



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

Stock code 股份代號: 727

Annual Report 2015/2016 年報





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BOARD OF DIRECTORS

Executive Directors

Mr. MENG Jin Long
(Chairman and Chief Executive Officer)
Mr. LIU Hong Shen *(Vice Chairman)*
Mr. YEUNG Man, Simon *(Chief Financial Officer)*

Independent Non-executive Directors

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

EXECUTIVE COMMITTEE

Mr. MENG Jin Long *(Chairman)*
Mr. LIU Hong Shen
Mr. YEUNG Man, Simon

AUDIT COMMITTEE

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

REMUNERATION, QUALITY AND NOMINATION COMMITTEE

Mr. REN Guo Hua *(Chairman)*
Mr. MENG Jin Long
Mr. LONG Tao
Mr. CHEN Fang

COMPANY SECRETARY

Mr. KWOK Siu Man

AUTHORISED REPRESENTATIVES

Mr. MENG Jin Long
Mr. KWOK Siu Man

董事會

執行董事

孟金龍先生
(主席及行政總裁)
劉紅深先生 *(副主席)*
楊敏先生 *(首席財務官)*

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

孟金龍先生 *(主席)*
劉紅深先生
楊敏先生

審核委員會

龍濤先生 *(主席)*
任國華先生
陳放先生

薪酬、素質及提名委員會

任國華先生 *(主席)*
孟金龍先生
龍濤先生
陳放先生

公司秘書

郭兆文先生

授權代表

孟金龍先生
郭兆文先生

REGISTERED OFFICE

Suite 902, 9th 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
9樓902室

SHARE REGISTRARS AND TRANSFER OFFICE

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

股份過戶登記處

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

LEGAL ADVISER

Li & Partners
22/F, World-Wide House
Central, Hong Kong

法律顧問

李偉斌律師行
香港中環
環球大廈22樓

PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank Corporation
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行股份有限公司
中國建設銀行股份有限公司
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)
Board Lot: 10,000 shares

上市資料

香港聯合交易所有限公司
普通股 (股份代號: 727)
交易單位: 10,000股

WEBSITE

Crown International Corporation Limited
<http://www.crownicorp.com>

網站

皇冠環球集團有限公司
<http://www.crownicorp.com>

Chairman's Statement

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), I am pleased to present the final results of the Company and the Group for the financial year ended 31 March 2016 (“**FY2016**” or the “**Year**”).

The Group is principally engaged in the businesses of hotel investment and operation and property investment. During the financial year ended 31 March 2015 (“**FY2015**”), the Company successfully introduced a new controlling shareholder, Crown Landmark Corporation. This move has provided new impetus for the Group’s operations and financial position and has laid a healthier and stronger groundwork for the Group’s development.

In the future, the Group will closely monitor its asset portfolio so as to discover its inherent potential while tightening credit assessment in order to secure long-term investment value. It will actively look for potential investment projects in lower-tier cities in China as well as the Association of Southeast Asian Nations so as to capture their intrinsic value as well as financial and market returns.

Looking forward into 2016, global economic prospects remain uncertain while domestic economic growth will slacken further in spite of the relatively easy monetary policy, financial reform, liberalisation of interest rates and internationalisation of Renminbi. Yet, in the middle of difficulty lies opportunity. The Group will continue to explore new business models in response to these market challenges and opportunities while prudently controlling its credit risk. It is now actively scrutinising several new business models, such as asset management, internet-plus property operation as well as restructuring and reselling property projects.

本人謹代表皇冠環球集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）之董事（「董事」）會（「董事會」），欣然提呈本公司及本集團截至二零一六年三月三十一日止財政年度（「二零一六財政年度」或「本年度」）之全年業績。

本集團主要從事酒店投資及營運以及房地產投資業務。於截至二零一五年三月三十一日止財政年度（「二零一五財政年度」），本公司成功引入了新的控股股東皇冠置地集團有限公司，此改變為本集團在營運及財政上注入新動力，同時奠下更穩健雄厚之發展基礎。

未來本集團將積極管理資產組合以發掘潛藏機遇，並進行嚴謹信貸篩選以發掘長線投資價值。本集團將積極在中國的二三線城市及東南亞國家聯盟尋求具潛質的投資項目以發掘該等項目本身的潛藏價值，從而獲取財務及市場回報。

展望二零一六年，全球經濟前景仍不明朗，國內經濟增速進一步放緩及相對寬鬆的貨幣政策、金融改革、利率市場化及人民幣國際化等措施帶來種種挑戰與機遇。本集團將在繼續謹慎地監控信貸風險的同時，致力研究新業務模式應對市場機遇與挑戰。本集團正積極致力研究新業務模式，例如資產管理業務模式、結合房地產和互聯網的經營業務模式及房地產項目之重組及出售的經營業務模式等。



Chairman's Statement (Continued) 主席報告 (續)

The Group has laid a solid foundation for its long-term development by adhering to prudent and sound governance principles, emphasising risk management and ensuring asset quality and financial health. Riding on its effective risk control, the Group is also carefully planning for its future, actively expanding its operation and striving for new business opportunities. Measures will be taken in a timely manner to adjust its development strategies, realise sustainable growth and achieve continual increase in the value of the Shareholders of the Company (the “Shareholders”).

On behalf of the Board, I would like to extend our utmost gratitude to our valued clients, Shareholders and business associates for their continued support for and confidence in the Group. I also wish to express our sincere appreciation to our management and employees for their positive efforts over the past years.

MENG Jin Long

Chairman

Hong Kong, 30 June 2016

本集團一直秉持審慎穩健的管治理念，重視風險管理，注意保持資產質量的優良和財政資源的穩定，為本集團長遠發展奠定堅實的基石。同時，在有效控制風險的基礎上，慎密部署發展步伐，積極開拓新業務，努力發掘新商機。本集團將適時推行措施調整發展策略，實現集團的可持續增長，以不斷提升本公司股東（「股東」）價值。

本人謹代表董事會，就本集團之尊貴客戶、股東及業務夥伴對本集團一直鼎力支持及信任，向彼等致以衷心謝意。本人亦謹此感謝全體管理層及僱員於過往年度對本集團所作出之貢獻。

主席

孟金龍

香港，二零一六年六月三十日

BUSINESS REVIEW

The Group is principally engaged in the businesses of hotel investment and operation and property investment. During FY2015, the Company successfully introduced a new controlling shareholder, Crown Landmark Corporation, expanded the shareholding structure and secured new financing and new development projects. These moves have provided new impetus for the Group's operations and financial position and have laid a healthier and stronger groundwork for the Group's development, thus gearing up the Group for the rapidly-changing economic environment of and the market opportunities arisen in the Greater China region.

In view of the unsatisfactory financial performance of the Group prior to FY2015, where the Group had been loss-making continuously since the financial year ended 31 March 2009, the management of the Group (the "Management") had continued to review its existing businesses from time to time and strived to improve the business operation and financial position of the Group. Following several years of business restructuring, the Group has gotten out of the difficult conditions. As the new Management brought in new ideas, the Group had strengthened the existing operation strategies in various aspects. For instance, the Group restructured and improved its asset portfolio based on a management philosophy which focuses on the internal review and careful assessment of the external environment by allocating resources appropriately and phasing out non-performing assets, with an effort to maintain its strength. As a result of the effort of the review and the restructuring, the Group recorded a profit for FY2015 as compared to the loss for the previous financial years and continued to record a profit for FY2016. It has been the business strategy of the Group to proactively seek potential investment opportunities that could enhance its value to the Shareholders. The Directors consider that it is beneficial for the Group to seek suitable investment opportunities from time to time to diversify its existing investment portfolio and to broaden its source of income.

業務回顧

本集團主要從事酒店投資及營運以及物業投資業務。於二零一五財政年度，本公司成功引入新控股股東皇冠置地集團有限公司，擴大股權結構並取得新融資及新發展項目。如此種種，為本集團在營運及財政上注入新動力，同時奠下更穩健雄厚之發展基礎，可應對大中華地區經濟環境之急速轉變，並把握區內之市場機遇。

鑑於本集團在二零一五財政年度前財務表現欠佳，由截至二零零九年三月三十一日止財政年度起一直錄得虧損，本集團管理層（「管理層」）一直不時檢討其現有業務，致力改善本集團之業務營運及財務狀況。經過過去數年之產業重組，本集團已經從原來之不利處境中抽身而出。在新管理層之新思維下，本集團已經在既有之營運方針上作出多方面強化工作。例如，在不斷內部檢討及審慎評估外在環境之管理概念下，本集團已經對原有之產業組合進行了「拔尖補底」、「汰弱留強」等優化資產組合重組，以求達到固本培元之效果。基於努力進行檢討和產業重組之成果，本集團擺脫過去數個財政年度持續虧損之困境，於二零一五財政年度錄得溢利，並於二零一六財政年度繼續錄得溢利。本集團之一貫業務策略為積極物色能夠提升股東價值之潛在投資機會。董事認為，不時物色合適之投資機會，令現有投資組合更多元化並擴闊收入來源，對本集團而言實屬有利。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Future Outlook

Attributable to the successful acquisition of a commercial and residential complex in Zhongshan, the People's Republic of China (the "PRC") (the "Zhongshan Project") in FY2015, the Group benefited from the impressive price hike in the property market in Zhongshan during FY2016. The Zhongshan Project, which is wholly-owned by the Group, has recorded an accumulative increase in market value of approximately RMB145 million since its acquisition. The success of the Zhongshan Project speaks volumes for the Group's operating strategy all along. The Group believes that by actively seeking property projects with the potential for creating Shareholders' value, it will be able to broaden its income sources and diversify its property investment portfolio.

Looking forward, the Group will continue to monitor property market developments and look for potential investment projects. It will actively search for property projects comparable to the Zhongshan Project, such as residential projects, commercial projects and hotel projects, in lower-tier cities in the PRC as well as the Association of Southeast Asian Nations in order to extract their intrinsic value.

As to new business expansion, several new business models, such as asset management, internet-plus property operation as well as restructuring and reselling property projects, were being scrutinised.

The Group has laid a solid foundation for its long-term development by adhering to prudent and sound governance principles, emphasising risk management and ensuring asset quality and stable financial resources. Riding on its effective risk control, the Group is also carefully planning for its future, actively expanding its operation and striving for new business opportunities. Measures will be taken by the Group at suitable time to adjust its development strategies, realise sustainable growth and achieve continual increase in Shareholders' value.

Principal risks and uncertainties

Save as any adverse change to the hotel and property investment environment worldwide and the political risks exposed to any investment in Hong Kong and the Greater China area which together would be regarded as principal risks, other risk issues had been evaluated by the Company as set out in Note 3 to the consolidated financial statements of this annual report.

未來展望

本集團於二零一五財政年度成功收購了一個位於中華人民共和國(「中國」)中山市的綜合商住項目(「中山項目」)，於二零一六財政年度受惠於中山市房地產市場價格大幅上升。本集團全資擁有的中山項目之市場價值，從收購至今已累積升值了約1.45億人民幣。中山項目的成功案例，引證了本集團一直以來之經營策略。本集團認為積極物色可為股東提升價值的潛在房地產項目，可以擴大集團的收入來源及使集團的房地產投資組合更多元化。

放眼未來，本集團將持續審視房地產市場之動態，尋求具潛質的投資項目。本集團將積極在中國的二三線城市及東南亞國家聯盟尋找類似中山項目的房地產項目(包括住宅項目、商業項目及酒店項目等)，以發掘該等項目本身的潛藏價值。

至於新業務開拓方面，本集團正積極致力研究新業務模式，例如資產管理業務模式、結合房地產和互聯網的經營業務模式及房地產項目之重組及出售的經營業務模式等。

本集團一直秉持審慎穩健的管治理念，重視風險管理，注意保持資產質量的優良和財政資源的穩定，為集團長遠發展奠定堅實的基石。同時，在有效控制風險的基礎上，慎密部署發展步伐，積極開拓業務，努力發掘新商機。本集團將適時推行措施調整發展策略，實現集團的可持續增長，以不斷提升股東價值。

主要風險及不明朗因素

世界各地酒店及物業投資環境出現之任何不利變動，以及香港及大中華地區任何投資面對之政治風險，同時被視為主要風險，除此之外，其他風險事宜已經本公司評估，載於本年報綜合財務報表附註3。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Compliance with laws and regulations

During FY2016, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Company.

Environmental policies and performance

The Group strives to reduce the impact on environment in running and promoting its business activities. For FY2016, in order to reduce greenhouse gas emissions and to reduce the use of papers, the Group encourages its staffs to reduce energy consumption, reduce unnecessary printing and photocopying, and recycle office supplies whenever possible.

The Group respects human rights and does not engage in discrimination on the basis of sex, race, ethnicity, age or religion. The Group adopts a non-discriminatory policy in its recruitment and promotion of staffs, and focuses only on the applicants' and staffs' qualifications, experience and merits.

Relationship with key stakeholders

The Group believes that employees are important assets and provides competitive remuneration packages to attract and retain employees. The Management regularly reviews the Group's remuneration to its employees to ensure that it is up to prevailing market standard.

The Group values mutually beneficial long standing relationships with its suppliers and customers. The Group aims at delivering high quality services and products to its customers and developing on mutual trust among its suppliers.

Issue of promissory notes, subscription for new shares and redemption of the promissory notes

On 10 March 2015, the Company entered into a subscription agreement with Rich Bay Global Limited (“**Rich Bay**”) as investor, a company incorporated in the British Virgin Islands with limited liability pursuant to which the Company agreed to issue, and Rich Bay agreed to subscribe for, the promissory notes with a principal amount of HK\$500,000,000 (the “**Promissory Notes**”). On 22 April 2015, the Company and Rich Bay entered into a supplemental deed, under which the maturity date of the Promissory Notes was extended to the third anniversary date of 10 March 2015 from the original first anniversary date of issue. On 7 October 2015, the Company entered into a share subscription agreement (the “**Share Subscription Agreement**”) with Rich Bay as subscriber. Pursuant to the

遵守法律及法規

於二零一六財政年度，就本公司所知，本公司並無不遵守對其有重大影響之任何相關法律及法規之情況。

環境政策及表現

本集團盡力減少經營及宣傳其業務活動對環境之影響。於二零一六財政年度，為減少溫室氣體排放及減少使用紙張，本集團鼓勵其員工盡可能降低能源消耗、減少不必要的打印及複印，以及回收辦公用品。

本集團尊重人權，並無性別、種族、民族、年齡或宗教歧視。本集團於其員工招聘及晉升方面採用非歧視政策，僅注重申請人及員工的資歷、經驗及特長。

與主要權益持有人之關係

本集團相信，僱員乃寶貴資產，並提供具競爭力之薪酬待遇吸引及挽留僱員。管理層定期檢討本集團之僱員薪酬，確保符合當時市場標準。

本集團珍惜與其供應商及客戶之持久互惠關係。本集團矢志為其客戶提供優質服務及產品，並與其供應商建立互信。

發行承兌票據、認購新股份及贖回承兌票據

於二零一五年三月十日，本公司與Rich Bay Global Limited (「**Rich Bay**」，一家於英屬處女群島註冊成立之有限公司，作為投資者) 訂立一份認購協議，據此，本公司同意發行而Rich Bay同意認購本金額為500,000,000港元之承兌票據 (「**承兌票據**」)。於二零一五年四月二十二日，本公司與Rich Bay訂立補充契據，據此，承兌票據之到期日由原訂之發行日期第一週年當日延後至由二零一五年三月十日起計滿三週年當日。於二零一五年十月七日，本公司與Rich Bay (作為認購人) 訂

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Share Subscription Agreement, Rich Bay conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 260,000,000 new shares (the “**Subscription Shares**”) at HK\$1.30 per Subscription Share (the “**Subscription**”). The consideration of the Subscription was agreed to be settled by setting off against the principal amount of HK\$338,000,000 of the Promissory Notes.

The Company and Rich Bay agreed that immediately after the completion of the Subscription, the remaining principal amount of HK\$162,000,000 of the Promissory Note and the accrued interest thereof as of the date of the Share Subscription Agreement shall be payable in cash by the Company to Rich Bay and the Promissory Note would be fully redeemed. The Subscription was completed on 23 October 2015. For further information on the Subscription, please refer to the Company’s announcement dated 7 October 2015.

Potential acquisitions

On 2 November 2015, the Company, Wuhan DeBang Investment Company Limited* (武漢德邦投資有限公司), Mr. Hu Desheng and Mr. Hu Shuisheng, entered into a memorandum of understanding in relation to a potential acquisition of the entire equity interest in Inner Mongolia ZhongYe DeBang Property Company Limited* (內蒙古中冶德邦置業有限公司). As disclosed in the Company’s announcement dated 27 April 2016, the negotiation with respect to the said potential acquisition has ceased due to the respective commercial considerations of the above parties, hence the said potential acquisition did not proceed.

On 10 March 2016, Dream Land Group Limited (“**Dream Land**”), an indirect wholly-owned subsidiary of the Company (as the potential purchaser), Weihai Guosheng Property Development Co. Ltd.* (威海國盛房地產開發有限責任公司) (as the potential vendor), and Mr. Deng Jianguo (as the potential vendor warrantor) who is the ultimate beneficial owner of Weihai Guosheng Runhe Property Co. Ltd.* (威海國盛潤禾置業有限公司) (the “**Target Company**”) entered into a term sheet in relation to a potential acquisition of the entire equity interests in the Target Company. For further information, please refer to the Company’s announcement dated 10 March 2016.

* For identification purpose only

立一份股份認購協議(「股份認購協議」)。根據股份認購協議，Rich Bay有條件同意認購而本公司有條件同意配發及發行260,000,000股新股份(「認購股份」)，作價每股認購股份1.30港元(「認購事項」)。認購事項之代價經協定以抵銷承兌票據本金額338,000,000港元之方式償付。

本公司與Rich Bay協定，緊隨認購事項完成後，本公司將以現金向Rich Bay支付承兌票據餘下本金額162,000,000港元及其於股份認購協議日期之應計利息，而承兌票據將被悉數贖回。認購事項已於二零一五年十月二十三日完成。有關認購事項之進一步資料，請參閱本公司日期為二零一五年十月七日之公告。

潛在收購

於二零一五年十一月二日，本公司、武漢德邦投資有限公司、胡德生先生及胡水生先生訂立一份諒解備忘錄，內容有關對內蒙古中冶德邦置業有限公司全部股權之潛在收購。誠如本公司日期為二零一六年四月二十七日之公告所披露，基於上述訂約方各自之商業考慮，有關上述潛在收購之磋商已經終止，因此，上述潛在收購並未進行。

於二零一六年三月十日，想天地集團有限公司(「想天地」)(本公司之間接全資附屬公司，作為潛在買方)、威海國盛房地產開發有限責任公司(作為潛在賣方)及鄧建國先生(為威海國盛潤禾置業有限公司(「目標公司」)之最終實益擁有人，作為潛在賣方之擔保人)訂立一份條款文件，內容有關對目標公司全部股權之潛在收購。有關進一步資料，請參閱本公司日期為二零一六年三月十日之公告。

* 僅供識別

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Update on a disclosable transaction

On 22 January 2014, “U” Inns & Hotels Investment Limited (“UIHIL”), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company and Mr. Liu Xiong (the “Purchaser”) entered into an equity transfer agreement (the “Equity Transfer Agreement”), pursuant to which UIHIL agreed to dispose of, and the Purchaser agreed to acquire, the sale interest which represents the entire equity interest in “U” Inns & Hotel (Jinggangshan) Hotel Management Co. Limited* (“U Inns Jinggangshan”) (the “Sale Interest”). Subsequent to the completion in 2014, UIHIL had not timely received the consideration for the Sale Interest from the Purchaser pursuant to the terms of the Equity Transfer Agreement. After a series of unsuccessful negotiations with the Purchaser, UIHIL commenced legal proceedings against the Purchaser in a court of the PRC in November 2014 for, among others, claiming for the consideration.

On 28 January 2016, pursuant to the settlement arrangement between the Group and the Purchaser, the Purchaser returned the Sale Interest to the Group and U Inns Jinggangshan was once again an indirect wholly-owned subsidiary of the Company. Throughout the material time, the hotel property located in Jinggangshan City, Jiangxi Province, the PRC (the “Hotel Property”) had been wholly-owned by U Inns Jinggangshan and as a result, through the successful recovery of the Sale Interest, the Group also successfully recovered the Hotel Property from the Purchaser. For further information on the said settlement arrangement, please refer to the Company’s announcement dated 28 January 2016.

Update on a very substantial acquisition

On 31 October 2014, Crown International Resort Limited (“Crown Resort”, as the purchaser), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Sino Oasis Oversea Limited (“Sino Oasis”, as the vendor), pursuant to which Crown Resort agreed to acquire and Sino Oasis agreed to sell the sale shares representing the entire issued share capital of Zhongshan Hualian Industrial Development Co., Ltd., a company incorporated in the PRC, at the consideration of HK\$1,008,000,000, of which HK\$700,000,000 was agreed to be satisfied by cash and the remaining HK\$308,000,000 shall be satisfied by the allotment and issue of consideration shares to Sino Oasis, at an issue price of HK\$0.70 per consideration share.

* For identification purpose only

有關一項須予披露交易之最新資料

於二零一四年一月二十二日，你的客棧酒店有限公司（「你的客棧」，一間於香港註冊成立之有限公司，為本公司之全資附屬公司）與劉雄先生（「買方」）訂立一份股權轉讓協議（「股權轉讓協議」），據此，你的客棧同意出售而買方同意收購待售權益（即你的客棧（井岡山市）酒店管理有限公司（「你的客棧井岡山市」）之全部股權）（「待售權益」）。於二零一四年完成後，你的客棧並未根據股權轉讓協議之條款按時收到買方就待售權益應付之代價。經與買方進行一連串商討不果，你的客棧於二零一四年十一月在中國法院展開針對買方之法律程序，以（其中包括）申索代價。

於二零一六年一月二十八日，根據本集團與買方達成之和解安排，買方向本集團退回待售權益，而你的客棧井岡山市再次成為本公司之間接全資附屬公司。位於中國江西省井岡山市之酒店物業（「酒店物業」）於關鍵時間一直由你的客棧井岡山市全資擁有，因此，透過成功收回待售權益，本集團亦已成功向買方收回酒店物業。有關上述和解安排之進一步資料，請參閱本公司日期為二零一六年一月二十八日之公告。

有關一項非常重大收購之最新資料

於二零一四年十月三十一日，享天地集團有限公司（「享天地」，作為買方，本公司之間接全資附屬公司）與Sino Oasis Oversea Limited（「Sino Oasis」，作為賣方）訂立一份買賣協議，據此，享天地同意收購而Sino Oasis同意出售待售股份，即中山市華聯實業開發有限公司（一間於中國註冊成立之公司）之全部已發行股本，代價為1,008,000,000港元，其中700,000,000港元協定以現金支付，而餘下308,000,000港元則以按發行價每股代價股份0.70港元向Sino Oasis配發及發行代價股份方式支付。

* 僅供識別

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

On 3 March 2016, Crown Resort and Sino Oasis entered into a supplemental agreement (the “**2016 Supplemental Agreement**”), pursuant to which Crown Resort and Sino Oasis agreed that HK\$300,000,000 out of the outstanding HK\$600,000,000 (the “**Final Sum**”) shall be settled by Crown Resort within 30 days from the date of the 2016 Supplemental Agreement, and Sino Oasis, having considered such earlier payment, agreed to waive HK\$100,000,000 payable by Crown Resort in respect of the Final Sum and the remaining of which was then HK\$200,000,000. For further information on the 2016 Supplemental Agreement, please refer to the Company’s announcement dated 3 March 2016.

Event after the reporting period

On 27 April 2016, Dream Land (as the potential purchaser) and Henan Eagle Town Group Company Limited* (河南鷹城集團有限公司) (as the potential vendor), entered into a term sheet in relation to the potential acquisition of certain leasable units at Eagle Trade Centre commercial project phase I* (鷹城商貿中心一期商業項目). For further information, please refer to the Company’s announcement dated 27 April 2016.

FINANCIAL REVIEW

Revenue

For FY2016, the total revenue of property leasing amounted to approximately HK\$3.51 million as compared to that of approximately HK\$3.63 million for FY2015. Same as last year, the revenue of property leasing was solely contributed by the commercial building located in Yingkou, Liaoning Province, the PRC.

Waiver of other payables

For FY2016, waiver of other payables amounted to approximately HK\$103.21 million as compared to that of approximately HK\$138.13 million for FY2015. Waiver of other payables were mainly comprised of waiver of part of the consideration payable amounting to approximately HK\$97.29 million and waiver of an amount due to a disposed subsidiary amounting to approximately HK\$5.92 million (FY2015: waiver of part of the amount due to the former substantial shareholder amounting to approximately HK\$138.13 million).

* For identification purpose only

於二零一六年三月三日，享天地與Sino Oasis訂立一份補充協議（「二零一六年補充協議」），據此，享天地與Sino Oasis協定，尚未支付之600,000,000港元中之300,000,000港元（「最後一筆款項」）應由享天地於由二零一六年補充協議日期起計30日內支付，而Sino Oasis考慮到該提前支付款項，已同意豁免享天地就最後一筆款項應付之100,000,000港元，故最後一筆款項之餘額為200,000,000港元。有關二零一六年補充協議之進一步資料，請參閱本公司日期為二零一六年三月三日之公告。

報告期後事項

於二零一六年四月二十七日，想天地（作為潛在買方）與河南鷹城集團有限公司（作為潛在賣方）訂立一份條款文件，內容有關鷹城商貿中心一期商業項目若干可租賃單位之潛在收購。有關進一步資料，請參閱本公司日期為二零一六年四月二十七日之公告。

財務回顧

收益

於二零一六財政年度，物業租賃之收益總額約為3,510,000港元，而二零一五財政年度則約為3,630,000港元。與去年相同，物業租賃之收益僅來自位於中國遼寧省營口市之商業大樓。

豁免其他應付款項

於二零一六財政年度，豁免其他應付款項約為103,210,000港元，而於二零一五財政年度則約為138,130,000港元。豁免其他應付款項主要包括豁免部分應付代價約97,290,000港元及豁免應付已出售附屬公司款項約5,920,000港元（二零一五財政年度：豁免部分應付前主要股東款項約138,130,000港元）。

* 僅供識別

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Reversal of provision for/(provision for) doubtful debts

For FY2015, the consideration receivable relating to the disposal of U Inns Jingtangshan of approximately HK\$60.55 million was impaired and charged to the consolidated statement of comprehensive income. During FY2016, the Group recovered the entire equity interest in U Inns Jingtangshan as a settlement of the outstanding receivable balance.

Fair value gains on investment properties

For FY2016, the total revaluation gain of our investment properties portfolio amounted to approximately HK\$191.33 million (FY2015: approximately HK\$2.14 million). The revaluation of our investment properties was undertaken by Roma Appraisals Limited, an independent property valuer. The mainland China portfolio had a revaluation gain of approximately HK\$191.33 million (FY2015: approximately HK\$2.14 million) mainly due to a higher valuation of the investment property located in Zhongshan city, Guangdong Province, the PRC. As at 31 March 2016, the value of the investment properties of the mainland China portfolio amounted to HK\$1,828.92 million (31 March 2015: approximately HK\$1,672.41 million).

Other operating expenses, net

Other operating expenses amounted to approximately HK\$44.29 million for FY2016, representing an increase of approximately HK\$17.50 million or 65.32% as compared to that of approximately HK\$26.79 million for FY2015. The increase in other operating expenses was mainly attributable to the exchange loss amounting to approximately HK\$26.74 million.

Finance expenses

Finance expenses amounted to approximately HK\$31.50 million for FY2016, representing an increase of approximately HK\$28.86 million or 1,093.18% as compared to that of approximately HK\$2.64 million for FY2015. The increase was mainly due to the increase in imputed interest expenses amounting to approximately HK\$25.00 million and the interest on promissory note amounting to approximately HK\$6.51 million.

Profit attributable to owners of the company

For FY2016, the Group recorded a net profit attributable to owners of the Company of HK\$172.27 million (FY2015: net profit of HK\$155.07 million). Total comprehensive income attributable to owners of the Company was HK\$109.69 million (FY2015: total comprehensive income of HK\$120.32 million).

呆賬撥備撥回／(撥備)

於二零一五財政年度，就出售你的客棧井岡山市應收之代價約60,550,000港元已經減值，並於綜合全面收益表內扣除。於二零一六財政年度，本集團收回你的客棧井岡山市之全部股權，以清算未付應收結餘。

投資物業之公平值盈利

於二零一六財政年度，本集團投資物業組合之重估盈利總額約為191,330,000港元（二零一五財政年度：約2,140,000港元）。本集團之投資物業由獨立物業估值師羅馬國際評估有限公司進行估值。中國大陸組合之重估盈利約為191,330,000港元（二零一五財政年度：約2,140,000港元），主要源於位於中國廣東省中山市之投資物業之估值上升。於二零一六年三月三十一日，中國大陸組合內投資物業之價值為1,828,920,000港元（二零一五年三月三十一日：約1,672,410,000港元）。

其他經營開支淨額

於二零一六財政年度，其他經營開支約為44,290,000港元，較於二零一五財政年度約26,790,000港元增加約17,500,000港元或65.32%，主要來自匯兌虧損約26,740,000港元。

融資開支

於二零一六財政年度，融資開支約為31,500,000港元，較二零一五財政年度約2,640,000港元增加約28,860,000港元或1,093.18%，增加主要是由於應計利息開支增加約25,000,000港元及承兌票據之利息增加約6,510,000港元所致。

本公司擁有人應佔溢利

於二零一六財政年度，本集團錄得本公司擁有人應佔純利172,270,000港元（二零一五財政年度：純利155,070,000港元）。本公司擁有人應佔全面收益總額為109,690,000港元（二零一五財政年度：全面收益總額120,320,000港元）。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group continued to maintain a strong financial position with a high degree of flexibility to meet its capital commitments. It also established multiple channels to raise debt finance in order to seize investment opportunities and/or cushion itself against unforeseeable circumstances.

The Group generally finances its operations with internally generated cash flows and the bank balances.

As at 31 March 2016, the Group had bank balances and cash of approximately HK\$74.56 million as compared to the bank balances and cash of approximately HK\$34.63 million as at 31 March 2015.

The Group had net current assets amounting to approximately HK\$96.77 million as at 31 March 2016, against approximately HK\$115.05 million as at 31 March 2015. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 4.50 as at 31 March 2016 as compared with approximately 1.21 as at 31 March 2015.

Gearing Ratio

As at 31 March 2016, the Group's net debt gearing ratio (i.e. net debt divided by the sum of equity and net debt) was at a healthy level of approximately 35.72% (31 March 2015: approximately 67.62%). Net debt comprises total liabilities less cash and cash equivalents. Total equity comprises owners' equity as stated in the consolidated statement of financial position.

CAPITAL EXPENDITURE

Capital expenditure of the Group for FY2016 included expenditure on fixed assets and investment properties of approximately HK\$3.26 million (FY2015: approximately HK\$10.27 million) and HK\$50.76 million (FY2015: approximately HK\$1,571.79 million) respectively. Major expenditure included the completion of certain construction in progress and the acquisition of motor vehicles.

流動資金、財務資源及資本架構

本集團繼續保持雄厚之財務狀況及高度靈活性，以應付其資本承擔。我們亦備有多元化之債務融資渠道，以抓緊投資機遇及／或應對不可預見之情況。

本集團一般以內部產生之現金流以及銀行結餘為其營運提供資金。

於二零一六年三月三十一日，本集團之銀行結餘及現金約為74,560,000港元，而於二零一五年三月三十一日之銀行結餘及現金則約為34,630,000港元。

於二零一六年三月三十一日，本集團之流動資產淨值約為96,770,000港元，而於二零一五年三月三十一日則約為115,050,000港元。於二零一六年三月三十一日，本集團之流動比率（即流動資產除以流動負債）約為4.50，而於二零一五年三月三十一日則約為1.21。

資產負債比率

於二零一六年三月三十一日，本集團淨債務資產負債比率（即淨債務除以權益與淨債務之和）處於穩健水平，約為35.72%（二零一五年三月三十一日：約67.62%）。淨債務包括所有負債減現金及現金等同項目。權益總額包括綜合財務狀況表所列擁有人之股本。

資本開支

本集團於二零一六財政年度之資本開支包括固定資產及投資物業開支分別約3,260,000港元（二零一五財政年度：約10,270,000港元）及50,760,000港元（二零一五財政年度：約1,571,790,000港元）。主要開支包括完成若干在建工程及收購汽車。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 March 2016,

- (a) the Group did not have any material contingent liabilities or guarantees (31 March 2015: Nil);
- (b) the Group had operating lease commitments of approximately HK\$12.4 million (31 March 2015: approximately HK\$11.6 million); and
- (c) the Group had no outstanding capital commitment (31 March 2015: approximately HK\$0.6 million).

CHARGES ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 31 March 2016 (31 March 2015: Nil).

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

No major acquisition or disposal was undertaken by the Group during FY2016.

As at 31 March 2016, the Group did not hold any significant investments (31 March 2015: Nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2016, the Group had a total of approximately 35 employees (31 March 2015: 27 employees), including executive Directors of the Company (the “**Executive Directors**”). The remuneration and staff cost for FY2016 were HK\$8,696,000 (FY2015: HK\$8,070,000). The Group’s remuneration policy and packages for the Executive Directors and senior management are determined by the remuneration, quality and nomination committee of the Company (the “**RQNC**”) while those for other employees are reviewed and approved by the Chief Executive Officer (the “**CEO**”). The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance and defined contribution retirement plans, and provides a share option scheme for its employees and Executive Directors.

或然負債及承擔

於二零一六年三月三十一日，

- (a) 本集團並無任何重大或然負債或擔保 (二零一五年三月三十一日：無)；
- (b) 本集團有經營租賃承擔約12,400,000港元 (二零一五年三月三十一日：約11,600,000港元)；及
- (c) 本集團並無未完成資本承擔 (二零一五年三月三十一日：約600,000港元)。

本集團資產押記

於二零一六年三月三十一日，本集團並無就任何資產設立任何押記 (二零一五年三月三十一日：無)。

主要收購、出售及重大投資

本集團於二零一六財政年度內並無進行主要收購或出售。

於二零一六年三月三十一日，本集團並無持有任何重大投資 (二零一五年三月三十一日：無)。

僱員及薪酬政策

於二零一六年三月三十一日，本集團合共約有35名僱員 (二零一五年三月三十一日：27名)，包括本公司執行董事 (「執行董事」)。二零一六財政年度之薪酬及僱員成本為8,696,000港元 (二零一五財政年度：8,070,000港元)。本公司之薪酬、素質及提名委員會 (「薪酬、素質及提名委員會」) 負責釐定本集團執行董事及高級管理人員之薪酬政策及待遇，而行政總裁則負責檢討及批准其他僱員之薪酬政策及待遇。本集團給予僱員之薪酬乃根據業內慣例及僱員個別表現而定。本集團亦向其僱員及執行董事提供酌情花紅、醫療保險及定額供款退休計劃，並設有購股權計劃。

Executive Directors

Mr. MENG Jin Long (“Mr. Meng”), Chairman of the Board, CEO, Chairman of the Executive Committee and Member of the RQNC

Aged 32, Mr. Meng was appointed as a non-executive Director of the Company (a “**Non-executive Director**”) on 27 May 2014. He was re-designated as an Executive Director on 19 September 2014 and is a member of each of the Executive Committee and the RQNC. Mr. Meng was further appointed as the Chairman of the Board, the CEO and the chairman of the Executive Committee on 31 March 2015. He obtained a bachelor's degree in Business Administration from Jing Qiao University in China.

Mr. Meng joined the Crown Group in May 2012. Before joining the Crown Group, he was a sales manager at a real estate investment company in Beijing. Mr. Meng assisted in land and property development, shopping mall leasing and management and managed the sale and lease of several real estate projects.

Mr. LIU Hong Shen (“Mr. Liu”), Vice Chairman of the Board and Member of the Executive Committee

Aged 56, Mr. Liu was appointed as a Non-executive Director on 27 May 2014 and also appointed as the Vice Chairman of the Board on 2 July 2014. He was re-designated as an Executive Director on 1 November 2015 and is a member of the Executive Committee. He obtained a bachelor's degree in Chinese Literature from Yunnan University in China.

As an entrepreneur, Mr. Liu has many years of experience in commerce, especially in real estate development in both residential and commercial properties. He and his business partners have invested in and developed both residential and commercial properties.

執行董事

孟金龍先生（「孟先生」），董事會主席、行政總裁、執行委員會主席及薪酬、素質及提名委員會成員

32歲，孟先生於二零一四年五月二十七日獲委任為本公司非執行董事（「非執行董事」）。彼於二零一四年九月十九日被調任為執行董事並為執行委員會，以及薪酬、素質及提名委員會之成員。孟先生於二零一五年三月三十一日進一步獲委任為董事會主席、行政總裁及執行委員會主席。彼獲得中國京橋大學工商管理學士學位。

孟先生於二零一二年五月加入皇冠集團。彼於加入皇冠集團前，於北京一間房地產投資公司擔任銷售經理。孟先生協助土地及物業開發、商場租賃及管理，以及管理數項房地產項目之銷售及租賃。

劉紅深先生（「劉先生」），董事會副主席及執行委員會成員

56歲，劉先生於二零一四年五月二十七日獲委任為非執行董事，亦於二零一四年七月二日獲委任為董事會副主席。彼於二零一五年十一月一日被調任為執行董事，並為執行委員會之成員。彼獲得中國雲南大學漢語文學學士學位。

劉先生作為一名企業家於商業尤其是住宅及商業物業之房地產開發方面擁有多年經驗。彼及其業務夥伴一直投資及開發住宅及商業物業。

Directors' Biographies (Continued) 董事簡介 (續)

Mr. YEUNG Man, Simon (“Mr. Yeung”), Chief Financial Officer and Member of the Executive Committee

Aged 44, Mr. Yeung was appointed as an Executive Director and the Chief Financial Officer on 18 August 2015, and is also a member of the Executive Committee. He graduated from the University of Georgia, the United States of America with a bachelor's degree in Accounting and a bachelor's degree in Finance and Banking.

Mr. Yeung joined the Group in May 2015 as the group vice president to business development, corporate finance, financial management and control. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Yeung has over 18 years of experience in corporate finance and financial management and control and has considerable experience in initial public offering, reverse takeover, financial management, corporate finance and auditing. Prior to joining the Company, Mr. Yeung held senior financial management positions in several Hong Kong Main Board listed companies and a PRC private enterprise.

Independent Non-executive Directors

Mr. LONG Tao (“Mr. Long”), Chairman of the Audit Committee and Member of the RQNC

Aged 64, Mr. Long was appointed as an independent Non-executive Director of the Company (an “**Independent Non-executive Director**”) on 27 May 2014 and is the chairman of the Audit Committee and a member of the RQNC. He graduated from Research Institute for Fiscal Science, the Ministry of Finance, majoring in accounting. He holds a master's degree in Economics.

Mr. Long is currently the chairman of Beijing Investment Consultants Inc., an independent non-executive director of each of Qingling Motors Co. Ltd., a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1122), UBS SDIC Fund Management Company Limited, Beijing Whosho Culture and Media Co., Ltd. and Beijing Wangfujing Department Store (Group) Co., Ltd.* (北京王府井百貨(集團)股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600859). In the past three years, Mr. Long has been an independent non-executive director of Beijing North Star Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 588), until retired on 28 May 2015.

* For identification purpose only

楊敏先生(「楊先生」), 首席財務官及執行委員會成員

44歲, 楊先生於二零一五年八月十八日獲委任為執行董事及首席財務官, 並為執行委員會之成員。彼畢業於美國喬治亞州大學, 獲得會計學學士學位以及財務及銀行業學士學位。

楊先生於二零一五年五月加入本集團, 擔任本集團業務發展、企業融資、財務管理及監控之副總裁。彼為香港會計師公會會員及美國會計師公會會員。楊先生於企業融資及財務管理及監控擁有逾18年經驗, 在首次公開招股上市、反向收購、財務管理、企業融資和審計方面擁有豐富經驗。於加入本公司前, 楊先生曾於多間香港主板上市公司及於一間中國民營企業擔任高級財務管理層職位。

獨立非執行董事

龍濤先生(「龍先生」), 審核委員會主席及薪酬、素質及提名委員會成員

64歲, 龍先生於二零一四年五月二十七日獲委任為本公司獨立非執行董事(「獨立非執行董事」), 並為審核委員會之主席, 以及薪酬、素質及提名委員會之成員。彼畢業於財政部財政科學研究所西方會計專業。彼持有經濟學碩士學位。

龍先生現任北京海問諮詢有限公司董事長、慶鈴汽車股份有限公司(一間股份於香港聯合交易所有限公司(「聯交所」)主板上市之公司, 股份代號: 1122)、國投瑞銀基金管理有限公司、中外名人文化傳媒股份有限公司及北京王府井百貨(集團)股份有限公司(一間股份於上海證券交易所上市之公司, 股份代號: 600859)之獨立非執行董事。於過去三年, 龍先生曾任北京北辰實業股份有限公司(一間股份於聯交所主板上市之公司, 股份代號: 588)之獨立非執行董事, 直至二零一五年五月二十八日退任為止。

* 僅供識別

Directors' Biographies (Continued) 董事簡介 (續)

He has extensive knowledge and experience in corporate finance, accounting, audit, asset appraisal, enterprise restructuring and listing. Mr. Long had served at the Accountancy Division of Central University of Finance and Economics, and the New York office of KPMG Peat Marwick. He had acted as a member of the Securities Issue and Approval Committee of the China Securities Regulatory Commission and a member of the Chinese Accounting Expert Panel for China-Hong Kong Securities Team.

Mr. REN Guo Hua (“Mr. Ren”), Chairman of the RQNC and Member of the Audit Committee

Aged 58, Mr. Ren was appointed as an Independent Non-executive Director on 27 May 2014 and is the chairman of the RQNC and a member of the Audit Committee. He obtained a bachelor's degree in English and American literature from East China Normal University.

Mr. Ren is currently the senior advisor of StormHarbour Securities (Hong Kong) Limited and the General Manager of Sinolink Financial Leasing Co., Ltd. He has many years of experience in financial investment products. Mr. Ren served in various global financial institutions and has many years of experience in international banking and investment market. He was a managing director of Greater China Origination in StormHarbour Securities (Hong Kong) Limited. Before that, Mr. Ren was a managing director and head of capital markets of China region in Standard Chartered Bank Hong Kong and had made valuable contributions to the Debt and Fixed Income business for the bank. In his earlier career, he also served in Commonwealth Bank of Australia Hong Kong, Fleet National Bank Shanghai Representative Office, True Stand Investments Limited (Hong Kong), Bear Stearns and Bank of China.

Mr. CHEN Fang (“Mr. Chen”), Member of the Audit Committee and Member of the RQNC

Aged 57, Mr. Chen was appointed as an Independent Non-executive Director on 27 May 2014 and is a member of each of the Audit Committee and the RQNC. He obtained a graduate degree in Technical Economy from Harbin Institute of Technology in China.

Mr. Chen is currently the president of Beijing GZT Network Technology Inc. He has many years of experience in corporate governance as well as enterprise development and restructuring. Mr. Chen has also established a valuable network in the business communities. He was the Dean of the Institute of IT and Social Development Research of the Chongqing Technology and Business University.

彼於企業融資、會計、審計、資產評估、企業重組及上市方面擁有豐富知識及經驗。龍先生先後任職於中央財經大學會計系及畢馬威會計公司紐約分部。彼曾任中國證券監督管理委員會之股票發行審核委員會委員及中國會計專家組中國與香港證券團隊成員。

任國華先生 (「任先生」), 薪酬、素質及提名委員會主席及審核委員會成員

58歲, 任先生於二零一四年五月二十七日獲委任為獨立非執行董事, 並為薪酬、素質及提名委員會主席, 以及審核委員會成員。彼獲得華東師範大學英國及美國文學學士學位。

任先生現任思博資本(香港)有限公司高級顧問及中達融資租賃有限公司總經理。彼於金融投資產品方面擁有多年經驗。任先生曾任職於多間全球金融機構, 並於國際銀行及投資市場擁有多年經驗。彼曾任思博資本(香港)有限公司之大中華區董事總經理。於此之前, 任先生曾擔任渣打銀行香港分行之資本市場部董事總經理及中國區主管, 為渣打銀行之債務及固定收益業務作出寶貴貢獻。彼於其早期職業生涯亦曾任職於澳洲聯邦銀行香港分行、富利波士頓銀行上海代表處、True Stand Investments Limited (Hong Kong)、貝爾斯登投資銀行以及中國銀行。

陳放先生 (「陳先生」), 審核委員會成員及薪酬、素質及提名委員會成員

57歲, 陳先生於二零一四年五月二十七日獲委任為獨立非執行董事, 並為審核委員會, 以及薪酬、素質及提名委員會之成員。彼獲得中國哈爾濱工業大學技術經濟專業研究生學歷。

陳先生現任北京國政通網路科技有限公司董事長。彼於企業管治、企業發展與重組方面擁有多年經驗。陳先生亦於商界建立寶貴網絡。彼曾擔任重慶工商大學資訊技術與社會發展研究院院長。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRINCIPLES

The Board presents this corporate governance report for inclusion in the Company's annual report for the Year and up to the date of this annual report.

While focusing on its business development with full force, the Company places great effort in upholding its corporate governance standards as we believe good corporate governance is an important component in striving for the highest returns to the Shareholders.

The Company's principles of corporate governance emphasize on a quality Board, sound internal controls, independence, transparency of information and accountability to all stakeholders. Both the Board and the Management are committed to continuously improving corporate governance practices and an ethical corporate culture as the intrinsic value of the Company.

The Company is maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interest of its Shareholders as a whole. The Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), save for the following deviation:

- Pursuant to code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

The roles of both the Chairman and CEO are performed by Mr. MENG Jin Long. The Board considers that vesting the roles of both the Chairman and the CEO in the same individual provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. The Board will continuously review the business operation and board procedures, and will make further arrangements if appropriate.

企業管治原則

董事會提呈企業管治報告，以供載入本公司截至本年度及截至本年報日期之年報內。

在全力發展業務的同時，本公司亦投入大量資源維持其企業管治水平，因為我們相信，良好的企業管治乃為股東爭取最高回報之重要因素。

本公司之企業管治原則強調高素質之董事會、健全之內部監控、獨立性、對所有利益相關人士的資訊透明度及責任承擔。董事會及管理層均承諾持續改善企業管治常規及企業道德文化以成為本公司之內在價值。

本公司維持高標準之企業管治，以提高本公司之管理以及保障股東之整體利益。本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）及企業管治報告所載之適用守則條文，惟有以下偏離：

- 根據《企業管治守則》之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

主席與行政總裁的角色均由孟金龍先生擔任，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有力及一致之領導，能更有效及迅速地規劃及執行業務決策及策略。董事會將持續檢討業務運作及董事會程序，並於適當時再作安排。

THE BOARD

Board Composition

The Board currently comprises a total of six Directors, being three Executive Directors and three Independent Non-executive Directors. The list of Directors is set out in the section headed “Report of the Directors” of this annual report.

The Board is committed to maintaining a balanced composition in terms of its diversity of experience, expertise and independence. The Directors’ biographical information is set out in the section headed “Directors’ Biographies” on pages 15 to 17 of this annual report.

The Directors give sufficient time and attention to the affairs of the Group. All Directors are required to disclose to the Company at the time of their appointment and annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

Save for those as disclosed in the section headed “Directors’ Biographies” of this annual report, the Board members do not have any other financial, business, family or other material/relevant relationships with each other.

Directors’ Continuing Professional Development

Pursuant to code provision A.6.5 of the CG Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The purpose of the code provision is to get the Directors involved in the Board with an awareness of contribution thereto. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. During the Year, all Directors, namely Mr. MENG Jin Long, Mr. LIU Hong Shen, Mr. YEUNG Man, Simon, Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang, have participated in appropriate continuous professional development activities by ways of reading materials relevant to the Company’s business or to the Directors’ duties and responsibilities. All Directors have provided to the Company their records of training received for the Year.

董事會

董事會組成

董事會現時共有六名董事，由三名執行董事及三名獨立非執行董事組成。董事名單載列於本年報「董事報告」一節。

董事會承諾在成員中的多元化經驗、專長及獨立性之間，致力維持一個均衡的組合。董事的履歷載列於本年報第15至第17頁之「董事簡介」一節。

董事均付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供其擔任有關職務所涉及的時間。

除於本年報「董事簡介」一節內所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事持續專業發展

根據《企業管治守則》之守則條文第A.6.5條，董事須參加持續專業培訓，以增進及重溫彼等的知識及技能。守則條文旨在促進董事參與董事會事務，並對董事會作出貢獻。董事持續地更新上市規則、法律及其他監管規定要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。於本年度內，所有董事（即孟金龍先生、劉紅深先生、楊敏先生、龍濤先生、任國華先生及陳放先生）透過閱讀與本公司業務或董事職務及責任的相關資料，致力參與持續專業發展。所有董事已向本公司提供彼等於截至本年度內接受培訓的記錄。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board Diversity Policy

The Board adopted the board diversity policy on 4 September 2013 which sets out the approaches to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Further, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All the Directors' appointments will be based on meritocracy, and candidates will be considered against the objective criteria, having due regard to the benefits of diversity on the Board.

Currently, the Board comprises six members coming from various professional backgrounds including property development, accounting and corporate governance, etc. The Board is of the view that the current Board has provided a good balance of skills and experience to the Company and will continue to review its composition from time to time.

The board diversity policy is posted on the website of the Company.

Directors' Nomination and Appointment

Since April 2006, the Company has adopted the "Procedures on Directors' Nomination, Appointment and Re-appointment" for setting out the procedures, processes and criteria to select and recommend candidates for directorship.

Pursuant to the articles of association of the Company (the "Articles of Association"), the Board is empowered to appoint a Director to fill a casual vacancy or as an addition to the Board. Shareholders (being two or more Shareholders holding not less than ten per cent. of the entire issued shares of the Company) are empowered to nominate candidates for directorship and subject to Shareholders' approval at the general meeting of the Company. The RQNC can also nominate candidates for directorship for appointment by the Board. Any Director appointed by the Board during the year shall hold office until the next annual general meeting of the Company (the "AGM") and be eligible for re-election.

董事會多元化政策

董事會於二零一三年九月四日採納董事會多元化政策，該政策列明董事會為達致成員多元化所採取之方針。本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。此外，本公司視董事會成員日益多元化為支持其達致戰略目標及維持可持續發展之要素。本公司在設定董事會成員組合時，已從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。所有董事委任均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化之裨益。

目前，董事會由六名來自不同專業背景（包括物業發展、會計及企業管治等）之成員組成。董事會認為，現行董事會為本公司提供了均衡技能和經驗，並會繼續不時檢討其成員組合。

董事會成員多元化政策登載於本公司網站上。

董事之提名及委任

自二零零六年四月起，本公司採納《董事提名、委任及重新委任程序》，當中列明篩選及推薦董事人選之程序、過程及標準。

根據本公司之組織章程細則（「組織章程細則」），董事會有權委任董事以填補臨時空缺或增添董事會成員。股東（即持有本公司全部已發行股份不少於百分之十之兩名或以上股東）有權提名董事人選，惟須經股東於本公司之股東大會上批准。薪酬、素質及提名委員會亦可提名董事人選供董事會考慮委任。董事會於年內委任之任何董事任職至下屆本公司股東周年大會（「股東周年大會」）並符合資格膺選連任。

The determination of the emoluments of Directors is based on the duties and responsibilities of the individual Director by reference to the prevailing market conditions.

The Company has purchased directors' and officers' liability insurance for all Directors.

Remuneration of Directors

Particulars of the Directors' remuneration for the Year are set out in Note 14 to the consolidated financial statements.

Board Practices

The Board holds meetings regularly at least four times a year. Additional meetings will be arranged, if and when required. All Directors are given opportunities to include matters in the meeting agenda. Generally, notice of at least 14 days is given for a regular Board meeting. Reasonable notice will be given for all other Board meetings. Minutes are kept by the company secretary of the Company (the "Company Secretary") and available for inspection by the Directors. Directors have full and unrestricted access to relevant information in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and discharge their duties and responsibilities. The Board has adopted procedures to enable the Directors to seek independent professional advice in appropriate circumstances at the Company's expense, to assist them in performing their duties, as provided in the Company's "Guideline on Independent Professional Advice".

釐定董事酬金之基準以個別董事於本公司之職務及職責為基礎，並以當前市況作參考。

本公司已為全體董事購買董事及高級職員責任保險。

董事之薪酬

截至本年度之董事薪酬詳情載於綜合財務報表附註14。

董事會常規

董事會定期開會，並每年召開至少四次會議。於有需要時亦會另行安排會議。全體董事均有機會在會議議程中加入討論事項。董事會的定期會議一般發出至少十四日通知。所有其他董事會會議之通知均於合理時間發出。會議紀錄由本公司的公司秘書（「公司秘書」）存置且可供董事查閱。董事可全面無限制地適時取得所有合適資料，而資料之形式及質量足以使彼等作出知情決定及履行彼等之職責。董事會已採納多項可使董事於適當情況下尋求獨立專業意見（費用由本公司支付）之程序，以協助彼等履行職務，有關程序載於本公司之《獨立專業意見指引》內。

Corporate Governance Report (Continued) 企業管治報告 (續)

During the Year, seven physical Board meetings were held and the attendance record is set out below:

於本年度內，曾舉行七次董事會議，出席紀錄載列如下：

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率(%)
Mr. MENG Jin Long	孟金龍先生	7	7	100
Mr. LIU Hong Shen	劉紅深先生	7	7	100
Mr. YEUNG Man, Simon ^{Note}	楊敏先生 ^{附註}	6	6	100
Mr. LONG Tao	龍濤先生	7	7	100
Mr. REN Guo Hua	任國華先生	7	7	100
Mr. CHEN Fang	陳放先生	7	7	100

During the Year, the Directors' attendance record at the AGM held on 25 September 2015 (the "2015 AGM") is set out below:

於本年度內，董事出席二零一五年九月二十五日舉行的股東周年大會（「二零一五年股東周年大會」）的記錄載列如下：

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率(%)
Mr. MENG Jin Long	孟金龍先生	1	1	100
Mr. LIU Hong Shen	劉紅深先生	1	1	100
Mr. YEUNG Man, Simon ^{Note}	楊敏先生 ^{附註}	1	1	100
Mr. LONG Tao	龍濤先生	1	1	100
Mr. REN Guo Hua	任國華先生	1	1	100
Mr. CHEN Fan	陳放先生	1	1	100

Note:

附註：

Mr. YEUNG Man, Simon was appointed as an Executive Director with effect from 18 August 2015.

楊敏先生自二零一五年八月十八日起獲委任為執行董事。

Independence

The Company believes that independence brings unbiased judgment and conscience in decision making. The Board currently comprises three Independent Non-executive Directors. One of the Independent Non-executive Directors possesses accounting expertise as required under Rule 3.10(2) of the Listing Rules. The Board received from each Independent Non-executive Director a written confirmation of his independence and was satisfied with his independence as required by the Listing Rules.

According to article 133 of the Articles of Association, one-third of the Directors who served longest on the Board since they were last elected, shall retire but shall be eligible for re-election at the AGM. Pursuant to code provision A.4.2 of the CG Code, every Director shall retire by rotation at least once every three years. The Board will ensure that each Director shall retire by rotation in the above manner in order to comply with the code provisions of the CG Code.

According to article 110 of the Articles of Association, a Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election by Shareholders at the first AGM after his/her appointment.

Any re-election of an Independent Non-executive Director who has served the Board for more than nine years, should be subject to a separate resolution to be approved by Shareholders.

Relationship

All the Directors do not have any financial, business, family or other material/relevant relationship with one another.

Chairman and CEO

The roles of both Chairman and CEO are performed by Mr. MENG Jin Long. He is responsible for providing leadership for the Board to ensure that all the key issues are discussed in a timely manner. Also, he oversees the day-to-day business of the Group and delegates to the management team who works under his leadership and supervision.

獨立性

本公司相信獨立性可使作出決策時保持中立判斷及良知。董事會現包括三名獨立非執行董事；其中一名具有上市規則第3.10(2)條規定之會計專業知識。董事會已接獲各獨立非執行董事之獨立性確認書，並信納彼等具備上市規則所規定之獨立性。

根據組織章程細則第133條，董事會內三分之一自上次獲選後任職時間最長之董事須於股東周年大會上退任並合資格接受重選。根據《企業管治守則》之守則條文第A.4.2條，每名董事須最少每三年輪值退任一次。為遵守《企業管治守則》內之守則條文，董事會將確保每名董事按上述方式輪值退任。

根據組織章程細則第110條，為填補臨時空缺或增添董事會成員而委任之董事須在彼獲委任後之首次股東周年大會上接受股東重選。

凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

關係

全體董事之間不存在任何財務、業務、親屬或其他重大／相關關係。

主席及行政總裁

主席與行政總裁的角色均由孟金龍先生擔任。彼負責領導董事會，確保適時討論所有重要議題。此外，彼監督本集團之日常業務，授權管理層團隊在其領導及監管下工作。

Corporate Governance Report (Continued)

企業管治報告 (續)

Independent Non-executive Directors

Each of the Independent Non-executive Directors has entered into a service agreement with the Company for a term of three years. The term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and the CG Code.

Matters Reserved for the Board

The Company's "Guideline on Division of the Roles of the Board and the Management" has set out clearly the roles of the Board and the Management.

Matters reserved for the Board include long term objectives and commercial strategies, corporate and capital structures, financial reporting and controls, internal controls, material contracts, communications, Board memberships, remuneration, delegation of authority, corporate governance matters and policy setting.

The senior management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

BOARD COMMITTEES

The Board has established various committees, including the Executive Committee, the Audit Committee and the RQNC and delegated authority to them for overseeing certain aspects of the Company's affairs. There are clear written terms of reference for the Board committees. Reports of the Board committee meetings are presented to the Board regularly.

獨立非執行董事

每名獨立非執行董事已與本公司訂立服務協議，為期三年。彼等於任期內須按照組織章程細則及《企業管治守則》輪值告退及接受重選。

保留予董事會之職權

本公司之《董事會及管理層角色分工指引》清晰列明董事會與管理層之角色。

保留予董事會之職權包括長期目標及商業策略、企業及資本結構、財務匯報及監控、內部監控、重大合約、傳訊、董事會成員、薪酬、授權、企業管治事宜及政策制訂。

高級管理人員主要負責評估董事會採納之商業計劃、策略及政策，及董事會不時指派其之工作。

董事委員會

董事會已成立多個委員會，包括執行委員會、審核委員會及薪酬、素質及提名委員會，並賦予各委員會權力以監督本公司若干範疇之事務。各董事委員會均訂有明確書面職權範圍。董事委員會會議之報告會定期提交予董事會。

Executive Committee

The Executive Committee comprises all the Executive Directors. Currently, the Executive Committee is chaired by Mr. MENG Jin Long and the members are Mr. LIU Hong Shen and Mr. YEUNG Man, Simon.

The Executive Committee is delegated to be responsible for the day-to-day management, administration and operation of the Company and its principal duties are clearly set out in its terms of reference. The delegated functions and work tasks are periodically reviewed.

Audit Committee

The Audit Committee comprises all the Independent Non-executive Directors who possess appropriate business, legal, engineering and financial experience and skills to undertake the review of financial statements in accordance with good practice of financial reporting. Currently, the Audit Committee is chaired by Mr. LONG Tao and the members are Mr. REN Guo Hua and Mr. CHEN Fang.

The terms of reference of the Audit Committee were revised on 31 March 2016 to reflect the additional responsibility of the Audit Committee arising from the Stock Exchange's amendments to risk management and internal control under the CG Code applicable to listed companies with an accounting period beginning on or after 1 January 2016.

The Audit Committee's main duties, among others, are as follows:

- (1) to recommend to the Board the appointment, re-appointment and removal of the independent auditor of the Company (the "Independent Auditor"), and to approve the remuneration and terms of engagement of the Independent Auditor, and deal with any questions of its resignation or dismissal;
- (2) to develop and implement a policy on engaging Independent Auditor for the provision of non-audit services;
- (3) to monitor the integrity of financial statements and to review the annual report, interim report and financial statements with exercise of professional judgment before submission to the Board; and
- (4) to review financial control, risk management and internal control systems.

執行委員會

執行委員會成員包括所有執行董事。目前，執行委員會由孟金龍先生出任主席，成員為劉紅深先生及楊敏先生。

執行委員會獲授權負責本公司日常管理、行政及營運，而其主要職務明確載於其職權範圍。其獲授職能及工作目標將定期予以檢討。

審核委員會

審核委員會成員包括所有獨立非執行董事，彼等均具備合適的商業、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。目前，審核委員會由龍濤先生出任主席，成員為任國華先生及陳放先生。

審核委員會的職權範圍已於二零一六年三月三十一日作出修訂，以反映上市公司於二零一六年一月一日或之後開始的會計期間適用的《企業管治守則》，聯交所對風險管理及內部監控的修訂而引致審核委員會須承擔的額外責任。

審核委員會之主要職務 (其中包括) 如下：

- (1) 就本公司獨立核數師 (「獨立核數師」) 之委任、重新委任及撤換向董事會提供推薦建議、批准獨立核數師之薪酬及聘用條款，以及處理任何有關其辭任或辭退之問題；
- (2) 就聘用獨立核數師提供非審核服務制訂政策，並予以執行；
- (3) 於提交予董事會前以專業判斷監察財務報表是否完整，並審閱年報、中期報告及財務報表；及
- (4) 檢討財務監控、風險管理及內部監控系統。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Audit Committee held two meetings during the Year and the attendance record is set out below:

審核委員會於本年度內舉行了兩次會議，其出席紀錄載列如下：

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率(%)
Mr. LONG Tao	龍濤先生	2	2	100
Mr. REN Guo Hua	任國華先生	2	2	100
Mr. CHEN Fang	陳放先生	2	2	100

The main works performed by the Audit Committee during the Year included the review of the Independent Auditor's audit plan, the review of the annual financial statements for the year ended 31 March 2015 and interim financial statements for the six months ended 30 September 2015 with recommendation to the Board for approval. It has also reviewed the adequacy and effectiveness of internal control system, approved the internal audit report and reviewed and recommended the appointment and re-appointment of the Independent Auditor.

於本年度內，審核委員會進行之主要工作包括審閱獨立核數師之核數方案、審閱截至二零一五年三月三十一日止年度之年度財務報表及截至二零一五年九月三十日止六個月之中期財務報表，並建議董事會批准。審核委員會亦已檢討內部監控制度是否充足及有效、批准內部核數報告並檢討及建議委任及重新委任獨立核數師。

The Audit Committee has reviewed the Company's audited consolidated results for the Year, including the accounting principles and practice adopted by the Group and recommended to the Board for consideration. The Audit Committee has also recommended the re-appointment of PricewaterhouseCoopers ("PwC"), Certified Public Accountants as the Independent Auditor at the forthcoming AGM.

審核委員會已審閱本公司截至本年度之經審核綜合業績（包括本集團所採納之會計原則及慣例），並向董事會建議以供考慮。審核委員會亦建議於應屆股東周年大會上續聘羅兵咸永道會計師事務所（「羅兵咸」，執業會計師）為獨立核數師。

RQNC

The RQNC comprises all the Independent Non-executive Directors and one Executive Director. Currently, the RQNC is chaired by Mr. REN Guo Hua and the members are Mr. MENG Jin Long, Mr. LONG Tao and Mr. CHEN Fang.

薪酬、素質及提名委員會

薪酬、素質及提名委員會由全體獨立非執行董事及一名執行董事組成。目前，薪酬、素質及提名委員會由任國華先生出任主席，成員為孟金龍先生、龍濤先生及陳放先生。

Corporate Governance Report (Continued) 企業管治報告 (續)

The RQNC has adopted clear terms of reference and its principal duties are to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management, and to draw up procedures for formulating an incentive-based remuneration policy. The RQNC is authorised by the Board to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management, and is responsible for making recommendations to the Board on remuneration of Non-executive Directors. No Director or any of his associate will be involved in deciding his own remuneration.

The RQNC is also responsible for reviewing the structure, size and composition of the Board, assessing the independence of Independent Non-executive Directors, identifying individuals suitably qualified to become Board members and make recommendations to the Board on the appointment or re-appointment of Directors.

During the Year, the RQNC held one meeting and the attendance record is set out below:

Directors 董事		Eligible to Attend 合資格出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率(%)
Mr. REN Guo Hua	任國華先生	1	1	100
Mr. MENG Jin Long	孟金龍先生	1	1	100
Mr. LONG Tao	龍濤先生	1	1	100
Mr. CHEN Fang	陳放先生	1	1	100

The main works performed by the RQNC during the Year included review of the structure, size and composition of the Board, making recommendations on the appointment and re-appointment of Directors and the assessment of the independence of Independent Non-executive Directors.

薪酬、素質及提名委員會有明確職權範圍，其主要職務為就本公司所有董事及高級管理人員之薪酬政策及架構向董事會提供推薦建議，並就制定以獎勵為基礎之薪酬政策設立程序。薪酬、素質及提名委員會獲董事會授予職權，專責釐定個別執行董事及高級管理人員之薪酬待遇，同時負責就非執行董事之薪酬向董事會提供推薦建議。董事或其聯繫人不得參與釐定本身之薪酬。

薪酬、素質及提名委員會亦負責檢討董事會架構、規模及成員組合、評估獨立非執行董事之獨立性、物色具有適當資格之人士擔任董事會成員，並就委任或重新委任董事向董事會提供推薦建議。

於本年度內，薪酬、素質及提名委員會舉行了一次會議，其出席紀錄載列如下：

於本年度內，薪酬、素質及提名委員會進行之主要工作包括檢討董事會架構、規模及成員組合、就委任及重新委任董事提出推薦建議，以及評估獨立非執行董事之獨立性。

Corporate Governance Report (Continued)

企業管治報告 (續)

CORPORATE GOVERNANCE

The Board is entrusted with the overall responsibility to maintain a good standard of corporate governance practices and business ethics within the Group under the terms of reference of the corporate governance function.

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

- (1) to develop and review the Company's policies and practices on corporate governance;
- (2) to review and monitor the training and continuous professional development of the Directors and senior management;
- (3) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (5) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report as required under the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted its own code of conduct regarding securities transactions by Directors (the "**Securities Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") in Appendix 10 to the Listing Rules. Having been made specific enquiries by the Company, the Directors have confirmed compliance with the Securities Code in their securities transactions during the Year.

企業管治

董事會獲委以整體責任，根據企業管治職能之職權範圍在本集團內維持良好企業管治常規及業務操守水平。

企業管治職能

董事會負責履行企業管治職務，包括：

- (1) 制訂及檢討本公司之企業管治政策及常規；
- (2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (3) 檢討及監察本公司符合法律及監管規定方面之政策及慣例；
- (4) 制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊（如有）；及
- (5) 檢討本公司符合《企業管治守則》之情況及上市規則規定之企業管治報告之披露事項。

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（「證券守則」），其條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）規定之標準。根據本公司作出之特定查詢，董事已確認彼等於本年度內進行證券交易時已遵守證券守則。

INDEPENDENT AUDITOR

The audited consolidated financial statements of the Group for the Year were audited by PwC whose term of office will expire at the conclusion of the forthcoming AGM. The Audit Committee has recommended to the Board that PwC be nominated for re-appointment as the Independent Auditor at the forthcoming AGM.

PwC provides an annual audit assurance on the Company's financial statements. It is the responsibility of the Independent Auditor to form an independent opinion, based on its audit, on the financial statements and to report its opinion solely to the Shareholders, as a body, in accordance with section 405 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"). The Audit Committee is obliged to ensure continuing Independent Auditor's objectivity and safeguard independence.

For the Year, audit services fee amounted to approximately HK\$1,230,000.

DIRECTORS' AND INDEPENDENT AUDITOR'S RESPONSIBILITIES

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure that such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

獨立核數師

本集團截至本年度之經審核綜合財務報表已由羅兵咸審核，其任期將於應屆股東周年大會結束時屆滿。審核委員會建議董事會提名羅兵咸於應屆股東周年大會上獲重新委任為獨立核數師。

羅兵咸為本公司之財務報表提供年度審核保證。獨立核數師之責任是根據審核之結果，對財務報表提出獨立意見，並按照公司條例（香港法例第622章）（「公司條例」）第405條僅向整體股東報告其意見。審核委員會負責確保獨立核數師持續客觀及保證獨立。

截至本年度，審核服務費用約為1,230,000港元。

董事及獨立核數師之責任

董事負責監察各財政期間財務報表之編製工作，以確保該等財務報表可真實公正地反映本集團於該期間之事務狀況、業績及現金流量。本公司財務報表乃根據所有相關法定要求及適用會計準則編製。董事負責確保選用及貫徹應用適當之會計政策，以及所作判斷及估計均屬審慎及合理。

概無存在任何涉及可能對本公司持續經營能力產生重大疑問之事件或情況之重大不明朗因素。

Corporate Governance Report (Continued)

企業管治報告 (續)

PwC, the Independent Auditor, has presented its responsibilities in the Independent Auditor's Report in respect of the Company's consolidated financial statement for the Year as set out on pages 44 and 45.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has overall responsibility for internal controls and reviewing its effectiveness. Policies and procedures are in place to ensure that assets are adequately protected against unauthorised use or disposal and that the interests of Shareholders are safeguarded. The systems in place are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board maintains an organizational structure with clearly defined levels of responsibility and authority and appropriate reporting procedures. The Board meets regularly and has a schedule of matters that are brought to it for decision in order that effective control over strategic, financial, operational and compliance issues can be maintained.

To enable the Company to discharge its annual review responsibilities pursuant to code provision C.2.1 of the CG Code, the Company has reviewed the need for an internal audit function since April 2006 and considered it appropriate to continue with the practice of outsourcing the internal audit functions. Accordingly, the Company has engaged a external professional internal control consultant firm (the “**Internal Control Consultant**”) to provide internal audit services to the Group on an annual basis.

The Internal Control Consultant has conducted evaluation and tests in connection with the following management's assertions for the Year:

- (1) the system of internal control of the Group is effective;
- (2) the risk management process of the Group is effective; and
- (3) effective internal controls are maintained to safeguard the Group's assets.

獨立核數師羅兵咸於第44及45頁所載有關本公司截至本年度之綜合財務報表之獨立核數師報告內列述彼等之責任。

內部監控及風險管理

董事會全權負責內部監控及檢討其效益。本公司設有一套政策及程序確保資產獲得充份保障，防止未經授權使用或出售資產，並確保股東利益獲得保障。本公司實施了專門用以管理（而非消除）未能達成業務目標風險之制度，該制度只能為防止出現重大錯誤陳述或虧損提供合理（但非絕對）之保證。

董事會維持組織架構，明確界定職責及職權程度及合適之報告程序。董事會定期舉行會議並訂明提交其決定之事宜之時間表，以保持有效監控策略、財務、營運及遵守法規事宜。

為確保本公司能履行根據《企業管治守則》之守則條文第C.2.1條所規定之年度審閱責任，本公司自二零零六年四月起檢討內部審核職能需求，認為繼續外聘進行內部審核職能之常規屬適當。因此，本公司已聘任一家外聘專業內部監控顧問公司（「內部監控顧問」），每年向本集團提供內部核數服務。

截至本年度，內部監控顧問已進行有關下列管理層聲明之評估及測試：

- (1) 本集團之內部監控制度為有效；
- (2) 本集團之風險管理程序為有效；及
- (3) 已為保障本集團資產維持有效之內部監控。

The Internal Control Consultant also formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of each division to identify any irregularities and risks, develops action plans and makes recommendations to address the identified risks, and report to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

In strict compliance with the requirements of code provision C.2.1 of the CG Code, the Directors keep reviewing the internal control system of the Group and further improve the system with respect to financial control, operational control, compliance control and risk management on top of the comprehensive review of the internal control system conducted under the guidance of the Board. In addition, this review also considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Company will continue, where necessary, to improve its internal control system and strengthen its risk management capability.

COMPANY SECRETARY

Mr. KWOK Siu Man (“**Mr. Kwok**”) has been appointed as the Company Secretary since 13 November 2013. Mr. Kwok was nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”) to assume such office and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Mr. Kwok has been contacting in respect of company secretarial matters is Mr. YEUNG Man, Simon (an Executive Director and the Chief Financial Officer).

As Mr. Kwok was first appointed as the company secretary of a Hong Kong Hang Seng Index constituent stock company in 1991 and has been acting in such capacity for a number of other reputable companies listed on the Stock Exchange at substantial times since then, he was not required to have at least 15 hours of relevant continuous professional development training for the Year under the Listing Rules. However, despite the aforesaid exemption, Mr. Kwok had delivered and attended over 15 hours' relevant seminars during the Year.

內部監控顧問亦制訂年度內部審核計劃及程序，定期獨立檢討每個部門之營運，以識別任何違規活動及風險，發展行動計劃及提出推薦建議，以應對所識別之風險，並向審核委員會報告任何關鍵發現及內部審核過程之進度。審核委員會向董事會報告任何重大事項並向董事會提出推薦建議。

為嚴格遵守《企業管治守則》之守則條文第C.2.1條規定，在董事會指引下，董事在全面檢討內部監控制度之基礎上，繼續審閱本集團內部監控制度，進一步完善有關財務監控、營運監控、合規監控及風險管理之制度。此外，董事之審閱亦會考慮本公司會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足。

本公司將持續於必要時改善其內部監控制度及強化風險管理功能。

公司秘書

郭兆文先生（「郭先生」）自二零一三年十一月十三日起獲委任為公司秘書。郭先生獲寶德隆企業服務（香港）有限公司（「寶德隆」）提名擔任該職務，而寶德隆一直根據本公司與寶德隆訂立之委聘函向本公司提供若干企業秘書服務。郭先生就公司秘書事宜而聯絡之本公司主要人員為楊敏先生（執行董事及首席財務官）。

由於郭先生於一九九一年首度獲委任為香港恒生指數成份股公司之公司秘書，自此大部分時間出任其他多間聯交所知名上市公司之公司秘書一職，故彼截至本年度無需根據上市規則進行最少15個小時之相關持續專業發展培訓。然而，儘管有上述豁免，郭先生於本年度仍出席及參與逾15小時之有關講座。

Corporate Governance Report (Continued)

企業管治報告 (續)

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings shall be convened by the Directors on the requisition of Shareholders pursuant to section 566 of the Companies Ordinance.

The Directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings. A request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. A request may be sent to the Company in hard copy form or in electronic form, and must be authenticated by the person or persons making it.

For putting forward proposals at any general meeting or enquiries to the Board, Shareholders shall do so in writing to the Company Secretary. The letter shall state clearly the identity of the Shareholder, the amount of shareholding, correspondence address and telephone number, and the related suggestions and enquiries. The Company shall, in a reasonable and practicable manner, pass the said matter to the Board and respond according to the situation.

In addition, the Company may receive letters or phone enquiries from Shareholders from time to time, and the Company will, in a reasonable and practicable manner, respond as quickly as possible. For matters concerning the Company's shares and basic information of announcements, enquiries shall be put forward to the Company whose contact particulars are as follows:

Address: Suite 902, 9th Floor, Central Plaza, 18 Harbour Road,
Wanchai, Hong Kong
Tel: (852) 3168 2588
Fax: (852) 3168 2599
Office Hours: 9:00 a.m. to 6:00 p.m.
Monday to Friday (except public holidays)

股東權利及投資者關係

根據公司條例第566條，董事須應股東要求召開股東大會。

倘本公司接獲股東要求召開股東大會，而該等股東之投票權佔有權於股東大會上投票之全體股東之總投票權最少5%，則董事須召開股東大會。有關要求必須列明於會上處理之一般事務性質，並可包含於會上可能正式動議及擬動議之決議案全文。要求可由形式類似之多份文件組成。要求可以實體或電子形式寄發予本公司，且必須由發出人認證。

為於股東大會上提呈建議或向董事會提出查詢，股東可以書面向公司秘書作出。函件須清楚列明股東身份、持股量、通訊地址、電話號碼以及相關建議及查詢。本公司將以合理及實際可行方式將所述事宜轉交董事會，並視情況作出回應。

此外，本公司可能不時接獲股東以函件或電話作出之查詢，而本公司將以合理及實際可行方式儘快回應。至於有關本公司股份及公佈基本資料之事宜，則須將有關查詢寄發至本公司，其聯絡資料如下：

地址：香港灣仔港灣道18號
中環廣場9樓902室
電話：(852) 3168 2588
傳真：(852) 3168 2599
辦公時間：星期一至星期五
(公眾假期除外)
上午九時正至下午六時正

The rights of Shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Articles of Association. Details of such rights to demand a poll procedure are included in all relevant circulars to Shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the respective websites of the Stock Exchange and the Company following each general meeting.

The general meetings of the Company provide a forum for communication between the Shareholders and the Board. Mr. MENG Jin Long, an Executive Director who is also the Chairman and CEO, attended the 2015 AGM. The chairmen of the Audit Committee, the RQNC and the Independent Board Committee (where applicable), or in their absence, other members of the respective committees, are available to answer questions at the Shareholders' meetings.

The Company continues to enhance communications and relationship with its investors. Designated senior management maintains regular dialogues with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and a timely manner.

Currently, investors can assess the Company's information through the respective websites of the Stock Exchange and the Company (<http://www.crownicorp.com>).

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the Year, there was no change in the constitutional documents of the Company.

組織章程細則載有股東要求於股東大會上就決議案以股數投票方式表決之權利及程序。要求以股數投票方式表決之權利之程序詳情載於每份致股東之通函，並在大會進行期間加以解釋。

股數投票之結果將會在各股東大會舉行後登載於聯交所及本公司各自之網站。

本公司股東大會為股東與董事會提供一個溝通平台。執行董事孟金龍先生（兼任主席兼行政總裁）已出席二零一五年股東周年大會。審核委員會主席、薪酬、素質及提名委員會主席及獨立董事委員會主席（如適用）（如彼等無暇出席，則由個別委員會之其他成員出席）亦會出席股東大會以解答提問。

本公司繼續加強與投資者間之溝通及關係，指派高級管理人員定期與機構投資者及分析員對話，使彼等得悉本公司之最新發展，亦會適時及充份解答投資者之查詢。

目前，投資者可透過聯交所及本公司 (<http://www.crownicorp.com>)各自之網站閱覽本公司資料。

憲章文件

根據上市規則第13.90條，本公司已於聯交所及本公司各自之網站刊載其組織章程細則。於本年度，本公司之憲章文件未有作出任何修訂。

Report of the Directors 董事報告

The Directors submit their report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries. The principal activities of the principal subsidiaries of the Company are set out in Note 17 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis by operating segments of the Group's performance, assets and liabilities for the Year is set out in Note 5 to the consolidated financial statements.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 46.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the turnover attributable to the Group's largest customer was approximately 58% of the Group's total turnover and the aggregate turnover attributable to the Group's five largest customers accounted for approximately 100% of the Group's total turnover.

The Group did not have any purchase recorded for the Year.

None of the Directors, their close associates (as defined in the Listing Rules) or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued shares) had any interest in any of the Group's five largest customers and suppliers noted above.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (FY2015: Nil).

DONATIONS

The Group made no charitable donation during the Year (FY2015: Nil).

董事提呈本集團截至本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股及向其附屬公司提供管理服務。本公司主要附屬公司之主要業務載於綜合財務報表附註17。

分部資料

本集團於本年度內按營運分部劃分之業績、資產及負債分析載於綜合財務報表附註5。

業績

本集團於截至本年度內之業績載於第46頁之綜合全面收益表。

主要客戶及供應商

截至本年度，本集團最大客戶所佔之營業額佔本集團總營業額約58%，而本集團五大客戶所佔之總營業額佔本集團總營業額約100%。

本集團於截至本年度並無錄得任何採購。

董事、彼等之緊密聯繫人（定義見上市規則）或任何據董事所知擁有本公司已發行股份5%以上之股東概無於上文所述之本集團五大客戶及供應商中擁有任何權益。

末期股息

董事會不建議派發截至本年度末期股息（二零一五財政年度：無）。

捐款

本集團於本年度並無作出慈善捐款（二零一五財政年度：無）。

PRINCIPAL PROPERTIES

Details of the principal properties for investment purposes are set out in Note 16 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Note 31 to the consolidated financial statements and in the consolidated statement of changes in equity on page 49, respectively.

The distributable reserves of the Company as at 31 March 2016, calculated under sections 291, 297 and 299 of the Companies Ordinance, amounted to Nil (31 March 2015: Nil).

SHARES ISSUED

Details of the shares issued in the Year are set out in Note 25 to the consolidated financial statements.

On 23 October 2015, pursuant to the Share Subscription Agreement entered into between the Company and Rich Bay on 7 October 2015, 260,000,000 new ordinary shares were allotted and issued to Rich Bay at a subscription price of HK\$1.30 per share. The consideration of the Subscription was settled by setting off against the principal amount of HK\$338,000,000 of the promissory note issued by the Company to Rich Bay on 10 March 2015. Further details of the Subscription were set out in the Company's announcement dated 7 October 2015.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 128.

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

The Company did not redeem any of the shares of the Company (the "Shares") listed on the the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of the Shares during the Year.

主要物業

作投資用途之主要物業詳情載於綜合財務報表附註16。

儲備

於本年度內，本公司及本集團儲備變動之詳情分別載於財務報表附註31及第49頁之綜合權益變動表。

於二零一六年三月三十一日，本公司可供分派儲備按公司條例第291、297及299條計算為零（二零一五年三月三十一日：零）。

已發行股份

截至本年度已發行股份之詳情載於綜合財務報表附註25。

於二零一五年十月二十三日，根據本公司與Rich Bay訂立日期為二零一五年十月七日之股份認購協議，本公司已按每股認購價1.30港元配發及發行260,000,000股新普通股予Rich Bay。認購事項之代價用以抵銷本公司向Rich Bay發行日期為二零一五年三月十日之承兌票據本金額338,000,000港元。認購事項之進一步詳情載於本公司日期為二零一五年十月七日之公告。

財務摘要

本集團過去五個財政年度之業績、資產與負債摘要載於第128頁。

購買、出售或贖回本公司之上市證券

於本年度內，本公司並無贖回任何於聯交所上市之本公司股份（「股份」），而本公司或其任何附屬公司概無購買或出售股份。

Report of the Directors (Continued)

董事報告 (續)

SHARE OPTION

The Company adopted a share option scheme on 5 June 2005, which expired on 4 June 2015 (the “**Expired Scheme**”) and no further options could be granted pursuant to the Expired Scheme.

The Company adopted a new share option scheme (the “**New Scheme**”) at the 2015 AGM, for the purpose of providing incentives or rewards to eligible participants who contribute to the success of the Group’s operations. A summary of the principal terms of the New Scheme is set out below:

- (i) Eligible participants of the New Scheme include the Directors, including the Independent Non-executive Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any consultant, advisor, any person or entity that provides research, development, other technological support or services to the Group, the Shareholders, and any non-controlling shareholder of the Company’s subsidiaries.
- (ii) The New Scheme became effective on 25 September 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.
- (iii) The maximum number of Shares which may be allotted and issued upon the exercise of the share options to be granted under the New Scheme is 260,000,000 Shares, representing 10% of the shares in issue of the Company as at the date of approval of the New Scheme.
- (iv) The total number of Shares issued and which may fall to be issued upon the exercise of the share options granted under the New Scheme (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (“**Individual Limit**”). Any further grant of share options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his/her close associates abstaining from voting.

購股權

本公司於二零零五年六月五日採納之一項購股權計劃，已於二零一五年六月四日屆滿（「已屆滿計劃」），並無根據已屆滿計劃進一步授出購股權。

本公司於二零一五年股東周年大會上採納一項新購股權計劃（「新計劃」），旨在向為本集團業務成功作出貢獻之合資格參與者提供獎勵及回報。新計劃的主要條款概述如下：

- (i) 新計劃之合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員、本集團之貨品或服務之供應商、本集團之客戶、任何向本集團提供研究、開發、其他技術支援或服務之諮詢人、顧問、任何人士或實體、股東及本公司附屬公司之任何非控股股東。
- (ii) 新計劃由二零一五年九月二十五日起生效，除非另行取消或修訂，否則由該日期起之有效期為10年。
- (iii) 根據新計劃將予授出之購股權於行使時可能配發及發行之最高股份數目為260,000,000股，佔本公司於批准新計劃當日已發行股份之10%。
- (iv) 於任何12個月期間，因行使根據新計劃向每名參與者授出的購股權（包括已行使或尚未行使的購股權）而已發行及可予發行的股份總數，不得超過本公司當時已發行股本的1%（「個人限額」）。於截至及包括進一步授出日期止任何12個月期間進一步授出超過個人限額的購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及彼緊密聯繫人須放棄投票。

Report of the Directors (Continued) 董事報告 (續)

- (v) The option period during which an option may be exercised in accordance with the terms of the New Scheme at any time shall be a period to be determined and notified by the Directors to each grantee, which period may commence from the offer date, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.
- (vi) Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the New Scheme for the holding of an option before it can be exercised.
- (vii) A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.
- (viii) The subscription price for the Shares under the New Scheme shall be a price determined by the Directors, but shall not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date, which must be a business day; and (b) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the offer date.
- (ix) The life of the New Scheme is until the tenth anniversary of the adoption date of the New Scheme or the date on which the New Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.
- (v) 購股權可根據新購股權計劃的條款於董事決定及知會各承授人的購股權期限內隨時行使。有關期間可由要約日期起開始，惟最遲必須於授出購股權日期起計10年內終止，且可根據其條文提早終止。
- (vi) 除非董事另行決定，並於向承授人提呈的要約中註明，否則根據新購股權計劃，並無於行使前須持有購股權的最短期間規定。
- (vii) 接納所授出購股權時須支付1港元象徵式代價。
- (viii) 新計劃所涉股份的認購價由董事釐定，惟不得低於下列最高者：(a) 股份於要約日期（必須為營業日）在聯交所每日報價表所報按一手或多手買賣單位交易的收市價；及(b) 股份於緊接要約日期前5個營業日在聯交所每日報價表所示的平均收市價。
- (ix) 新計劃之有效期直至採納新計劃當日起計第10週年止，或直至股東於股東大會上通過終止新計劃之決議案當日止（以較早者為準）。

During the Year, no share options were granted, exercised or cancelled or lapsed under the Expired Scheme or the New Scheme and no share options were outstanding as at 31 March 2016.

於本年度，概無購股權根據已屆滿計劃或新計劃授出、行使、註銷或失效及於二零一六年三月三十一日並無尚未行使之購股權。

Report of the Directors (Continued)

董事報告 (續)

DIRECTORS

The Directors during the Year and up to the date of this annual report were as follows:

Executive Directors

Mr. MENG Jin Long

Mr. LIU Hong Shen ^(Note 1)

Mr. YEUNG Man, Simon ^(Note 2)

Independent Non-executive Directors

Mr. LONG Tao

Mr. REN Guo Hua

Mr. CHEN Fang

Notes:

1. Mr. LIU Hong Shen was re-designated from a Non-executive Director to an Executive Director with effect from 1 November 2015.
2. Mr. YEUNG Man, Simon was appointed as an Executive Director with effect from 18 August 2015.

Pursuant to article 133 of the Articles of Association, at each AGM one-third of the Directors (the number nearest to and less than one-third) who have been longest in office since they were last elected or appointed by the Shareholders shall retire but shall be eligible for re-election.

Accordingly, Mr. MENG Jin Long and Mr. CHEN Fang shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the boards of the subsidiaries of the Company during the Year or during the period from 1 April 2016 to the date of this annual report are available on the website of the Company.

董事

於本年度內及截至本年報日期止之董事為：

執行董事

孟金龍先生

劉紅深先生 ^(附註1)

楊敏先生 ^(附註2)

獨立非執行董事

龍濤先生

任國華先生

陳放先生

附註：

1. 劉紅深先生自二零一五年十一月一日起由非執行董事調任為執行董事。
2. 楊敏先生自二零一五年八月十八日起獲委任為執行董事。

根據組織章程細則第133條，於本公司每屆股東周年大會上，在任三分之一的董事（最接近並少於三分之一），自上次獲選或獲股東委任後任期最長者須退任，但符合資格膺選連任。

因此，孟金龍先生及陳放先生將於應屆股東周年大會上輪值告退，而彼等均符合資格並願意膺選連任。

附屬公司之董事

於本年度內或二零一六年四月一日至本年報日期期間曾任職本公司附屬公司董事會成員之全部董事之姓名載於本公司網站。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors, namely Mr. LONG Tao, Mr. REN Guo Hua and Mr. CHEN Fang, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. At the date of this annual report, the Company considers all of them to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors are set out on pages 15 to 17.

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments for the Year are set out in Note 14 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance when this report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

EQUITY-LINKED AGREEMENT

The Group has not entered into any equity-linked agreements during the Year.

獨立非執行董事之獨立確認書

本公司已收到各名獨立非執行董事龍濤先生、任國華先生及陳放先生根據上市規則第3.13條所發出有關其獨立地位之年度確認函。於本年報日期，本公司認為彼等全部均具獨立地位。

董事簡歷

董事簡歷載列於第15至17頁。

董事酬金

本年度之董事酬金詳情載於綜合財務報表附註14。

董事之服務合約

擬於即將舉行之股東周年大會上膺選連任之董事，概無與本公司訂立任何由本公司於一年內終止而須支付賠償（法定賠償除外）之服務合約。

獲准許之彌償條文

本公司已為董事及高級職員安排適當保險，涵蓋彼等因企業活動而招致之法律行動產生之責任。本報告按照公司條例第391(1)(A)條獲批准後，以董事為受益人獲准許之彌償條文已按照公司條例第470條之規定生效。

股票掛鈎協議

於本年度內，本公司並無訂立任何股票掛鈎協議。

Report of the Directors (Continued)

董事報告 (續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2016 and up to the date of this annual report, none of the Directors, the controlling shareholders or substantial shareholders (as defined in the Listing Rules) of the Company or their respective close associate (as defined in the Listing Rules) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Save as the transactions disclosed in "Related Party Transactions" as set out in Note 27 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly subsisted at end of the year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the Management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2016, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 Par XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code as set out in the Listing Rules.

董事於競爭業務之權益

於二零一六年三月三十一日及截至本年報日期，董事、本公司控股股東或主要股東（定義見上市規則）或其各自的緊密聯繫人（定義見上市規則）並無於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

董事之交易、安排或合約利益

除綜合財務報表附註27所載「關聯方交易」所披露之交易外，本公司或其任何附屬公司概無訂立對本集團業務有重大關係之交易、安排或合約，而董事直接或間接於其中擁有重大利益，並且於年終或本年度任何時間存續。

管理合約

於本年度內，本公司並無簽訂或存在有關管理及經營本公司全部或任何主要部份業務之合約。

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一六年三月三十一日，概無本公司董事或最高行政人員於本公司或其相聯法團（按香港法例第571章證券及期貨條例（「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：(a) 擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例相關條文彼等被當作或視為擁有之任何權益或淡倉）；或(b) 根據證券及期貨條例第352條規定須記入該條所述之登記冊之任何權益或淡倉；或(c) 根據上市規則的標準守則知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 March 2016, the interests or short positions of the corporations or persons, other than the Directors and chief executives of the Company, in the Shares and underlying Shares, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

主要股東於其他人士於股份及相關股份之權益及淡倉

於二零一六年三月三十一日，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公司或人士於股份及相關股份中之權益或淡倉如下：

Name of Shareholders	Nature of Interests	Notes	Shares/ underlying Shares	Approx. % of issued Shares 佔已發行 股份總數之 概約百分比(%)
股東名稱	權益性質	附註	股份/ 相關股份	
Crown International Corp. Limited (“CIC”) 皇冠國際集團有限公司 (「皇冠國際」)	Beneficial owner 實益擁有人	1 & 2	627,240,000	21.93%
Crown Landmark Corporation (“CLC”) 皇冠置地集團有限公司 (「皇冠置地」)	Beneficial owner 實益擁有人	1 & 2	1,500,000,000	52.44%
Crown Landmark Fund L.P. (“CLF”) Crown Landmark Fund L.P. (「CLF」)	Interests in controlled corporation 受控法團之權益	1 & 2	1,500,000,000	52.44%
Crown International Fund Corporation (“CIF”) Crown International Fund Corporation (「CIF」)	Interests in controlled corporations 受控法團之權益	1 & 2	1,500,000,000	52.44%
Redstone Capital Corporation (“Redstone”) Redstone Capital Corporation (「Redstone」)	Interests in controlled corporations 受控法團之權益	1 & 2	2,127,240,000	74.37%
Hung Man (formerly known as Xiong Shu Min) (“Ms. Hung”) 熊敏 (前稱熊淑敏) (「熊女士」)	Interests in controlled corporations 受控法團之權益	1 & 2	2,127,240,000	74.37%

Report of the Directors (Continued)

董事報告 (續)

Notes:

- 1,500,000,000 Shares were beneficially owned by CLC, which was 100% owned by CLF which in turn was 100% owned by CIF, a 100% wholly-owned subsidiary of Redstone. 627,240,000 Shares were beneficially owned by CIC which in turn was held as to 100% by Redstone. Redstone is solely owned by Ms. Hung. Therefore, by virtue of the SFO, Redstone was deemed or taken to be interested in all the Shares beneficially owned by CLC and CIC and Ms. Hung was deemed or taken to be interested in all the Shares interested or deemed to be interested by Redstone.
- All the interests disclosed above represent long position in the Shares and underlying Shares.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out on pages 18 to 33 in the section headed “Corporate Governance Report” of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period are provided in Note 30 to the consolidated financial statements.

BUSINESS REVIEW AND PERFORMANCE

Review of business and performance

A discussion and analysis of the Group’s performance during the Year, the key factors affecting its results and financial position, the principal risks and uncertainties facing the Company and compliance with laws and regulations are set out in the section headed “Management Discussion and Analysis” of this annual report.

Information about a fair review of, and an indication of likely future development in, the Group’s business is set out in the “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report.

In addition, discussions on the Group’s environment policies and stakeholders’ relationship are set out in the section headed “Management Discussion and Analysis” of this annual report.

附註：

- 該1,500,000,000股股份由皇冠置地實益擁有，而皇冠置地由CLF擁有100%權益。CLF由Redstone之100%全資附屬公司CIF擁有100%權益。該627,240,000股股份由皇冠國際實益擁有，而皇冠國際由Redstone擁有100%權益。Redstone由熊女士單獨擁有。因此，憑藉證券及期貨條例，Redstone被視為或當作於皇冠置地及皇冠國際實益擁有之全部股份中擁有權益，而熊女士被視為或當作擁有Redstone之被視為或當作擁有全部股份之權益。
- 上文所披露之所有權益均指股份及相關股份之好倉。

企業管治

本公司致力維持高水平之企業管治常規。本公司採納之主要企業管治常規資料載於本年報之企業管治報告第18至33頁。

報告期後事項

於報告期後發生之重大事項詳情載於綜合財務報表附註30。

業務審視及表現

業務及表現審視

於本年度，本集團之表現討論及分析、主要因素影響其業績及財務表現、本公司面對的主要風險及不明朗及遵守法律及法規因素載於本年報「管理層討論及分析」一節。

本集團業務之資料關於業務審視，及相當可能有的未來發展的揭示載於本年報「主席報告」及「管理層討論及分析」一節。

此外，本集團之環境政策及權益持有人之關係討論載於本年報「管理層討論及分析」一節。

Particulars of important events

Save as disclosed in this annual report, the Board has not identified any important events affecting the Group that have occurred since the end of the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the Directors, there was sufficient public float of more than 25% of the Company's issued shares during the Year and up to the date of this annual report.

CHANGE IN INDEPENDENT AUDITOR IN THE PRECEDING THREE YEARS

On 26 February 2013, Pan-China (HK) CPA Limited ("Pan-China") resigned as the independent auditor of the Group. PwC who was appointed as the independent auditor of the Group with effect from 28 February 2013 to fill the casual vacancy following the resignation of Pan-China. Save for the above, there has been no change in the independent auditor in any of the preceding three years.

INDEPENDENT AUDITOR

The audited consolidated financial statements of the Group for the Year have been audited by PwC who will retire and, being eligible, will offer itself for re-appointment at the forthcoming AGM.

On behalf of the Board

MENG Jin Long

Chairman

Hong Kong, 30 June 2016

重大事件之詳情

除本年報所披露者外，董事會並無發現對本集團有任何重大影響之事件在本年度終結後發生。

充足公眾持股量

根據董事從公開途徑所得資料及就彼等所知，於本年度內及直至本年報之日期公眾持股量充足，佔本公司已發行股份25%以上。

過往三年之獨立核數師變動

於二零一三年二月二十六日，天健（香港）會計師事務所有限公司（「天健」）辭任本集團獨立核數師。羅兵咸由二零一三年二月二十八日起獲委任為本集團獨立核數師，以填補天健辭任後之臨時空缺。除上文所披露者外，於過去三年內任何一年並沒有更換獨立核數師。

獨立核數師

羅兵咸已審核本集團截至本年度之經審核綜合財務報表。羅兵咸將於應屆股東周年大會上退任，並符合資格且願意獲續聘。

承董事會命

主席

孟金龍

香港，二零一六年六月三十日

Independent Auditor's Report 獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROWN INTERNATIONAL CORPORATION LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Crown International Corporation Limited (the "Company") and its subsidiaries set out on pages 46 to 127, which comprise the consolidated statements of financial position as at 31 March 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致皇冠環球集團有限公司
(於香港註冊成立之有限公司)
全體股東之獨立核數師報告

本行已審核列載於第46至127頁皇冠環球集團有限公司(「貴公司」)及其附屬公司之綜合財務報表,該等綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之 責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實而公平地反映狀況之綜合財務報表,並維護彼等認為就編製綜合財務報表而言屬必須之內部監控,以使綜合財務報表不存有由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本行之責任為根據本行之審核對該等綜合財務報表作出意見,並按照香港公司條例第四百零五條僅向整體股東報告,除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 June 2016

本行已根據香港會計師公會頒佈之香港審核準則之規定執行審核。此等準則要求本行遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製真實而公平地反映狀況之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對該公司內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方式。

本行相信，本行所獲得之審核憑證充足且適當地為本行之審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一六年三月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例妥為編製。

執業會計師
羅兵咸永道會計師事務所

香港，二零一六年六月三十日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the financial year ended 31 March 2016 截至二零一六年三月三十一日止財政年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Revenue	5	3,514	3,632
Other gains, net	6	13,595	117,568
Waiver of other payables	7	103,211	138,125
Fair value gains on investment properties	16	191,330	2,143
Reversal of provision for/(provision for) doubtful debt	8	57,221	(62,154)
Staff costs	9	(8,696)	(8,070)
Depreciation and amortisation	15	(1,258)	(1,267)
Impairment of goodwill	19	(65,496)	-
Other operating expenses, net	10	(44,287)	(26,794)
Operating profit		249,134	163,183
Finance income	11	1,132	667
Finance costs	11	(31,502)	(2,641)
Finance costs, net		(30,370)	(1,974)
Profit before income tax		218,764	161,209
Income tax expense	12	(46,498)	(6,415)
Profit for the year		172,266	154,794
Other comprehensive loss: Items that may be subsequently reclassified to profit or loss			
Currency translation differences		(62,574)	(34,746)
Total other comprehensive loss for the year		(62,574)	(34,746)
Total comprehensive income for the year		109,692	120,048
Profit attributable to: Owners of the Company		172,266	155,067
Non-controlling interests		-	(273)
		172,266	154,794
Total comprehensive income attributable to: Owners of the Company		109,692	120,321
Non-controlling interests		-	(273)
		109,692	120,048
Basic and diluted earnings per share attributable to owners of the Company for the year (expressed in HK cents per share)	13	6.35 cents港仙	7.95 cents港仙

The notes on page 52 to 127 are an integral part of these consolidated financial statements.

第52至127頁之附註屬本綜合財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	8,026	6,781
Investment properties	投資物業	16	1,828,920	1,672,411
Available-for-sale financial assets	可供出售財務資產	18	1,128	1,128
Goodwill	商譽	19	–	65,240
			1,838,074	1,745,560
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	20	49,815	620,237
Cash and cash equivalents	現金及現金等值物	21	74,563	34,630
			124,378	654,867
			1,962,452	2,400,427
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計負債	22	27,612	36,258
Borrowings	借款	23	–	500,753
Income tax payable	應付所得稅		–	2,807
			27,612	539,818
Net current assets	流動資產淨值		96,766	115,049
Total assets less current liabilities	總資產減流動負債		1,934,840	1,860,609
Non-current liabilities	非流動負債			
Other payables	其他應付款項	22	358,040	763,348
Deferred income tax liabilities	遞延所得稅負債	24	363,289	331,164
			721,329	1,094,512
Net assets	資產淨值		1,213,511	766,097

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

As at 31 March 2016 於二零一六年三月三十一日

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	25	1,309,124	971,402
Other reserves	其他儲備		(95,613)	(205,305)
Total equity	權益總額		1,213,511	766,097

The financial statements on page 46 to 127 were approved by the Board of Directors on 30 June 2016 and were signed on its behalf

第46至127頁之財務報表於二零一六年六月三十日獲董事會批准，並由以下人士代表董事會簽署：

Mr. MENG Jin Long

孟金龍先生

Chairman

主席

Mr. YEUNG Man, Simon

楊敏先生

Director

董事

The notes on page 52 to 127 are an integral part of these consolidated financial statements.

第52至127頁之附註屬本綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests	Total equity
		Share capital	Capital reserve	Exchange reserve	Revaluation reserve	Accumulated losses	Total	Total equity
		股本	資本儲備	匯兌儲備	重估儲備	累計虧損	總額	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2015	於二零一五年四月一日之結餘	971,402	7,915	11,976	12,025	(237,221)	766,097	766,097
Comprehensive income:	全面收入:							
– Profit for the year	– 一年內溢利	–	–	–	–	172,266	172,266	172,266
Other comprehensive loss:	其他全面虧損:							
– Currency translation differences	– 外幣換算差額	–	–	(62,574)	–	–	(62,574)	(62,574)
Total comprehensive income	全面收入總額	–	–	(62,574)	–	172,266	109,692	109,692
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人之身份)進行之交易:							
– Issuance of shares (Note 25)	– 發行股份(附註25)	337,722	–	–	–	–	337,722	337,722
Total transactions with owners in their capacity as owners	與擁有人(以其擁有人之身份)進行之交易總額	337,722	–	–	–	–	337,722	337,722
Balance at 31 March 2016	於二零一六年三月三十一日之結餘	1,309,124	7,915	(50,598)	12,025	(64,955)	1,213,511	1,213,511
Balance at 1 April 2014	於二零一四年四月一日之結餘	167,345	51,671	34,619	14,074	(399,256)	(131,547)	(39,693)
Comprehensive income:	全面收入:							
– Profit for the year	– 一年內溢利	–	–	–	–	155,067	155,067	154,794
Other comprehensive loss:	其他全面虧損:							
– Currency translation differences	– 外幣換算差額	–	–	(2,622)	–	–	(2,622)	(2,622)
– Realisation of exchange gains 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	–	–	(32,124)	–	–	(32,124)	(32,124)
– Transfer of revaluation surplus upon disposal of a foreign subsidiary	– 於出售一間海外附屬公司時轉撥重估盈餘	–	–	–	(6,968)	6,968	–	–
Total comprehensive income	全面收入總額	–	–	(34,746)	(6,968)	162,035	120,321	120,048
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人之身份)進行之交易:							
– Acquisition of non-controlling interest (Note 28)	– 收購非控股權益(附註28)	–	(43,756)	12,103	4,919	–	(26,734)	(118,315)
– Issuance of shares (Note 25)	– 發行股份(附註25)	804,057	–	–	–	–	804,057	804,057
Total transactions with owners in their capacity as owners	與擁有人(以其擁有人之身份)進行之交易總額	804,057	(43,756)	12,103	4,919	–	777,323	685,742
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	971,402	7,915	11,976	12,025	(237,221)	766,097	766,097

The notes on page 52 to 127 are an integral part of these consolidated financial statements.

第52至127頁之附註屬本綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from operating activities			
Profit before taxation		218,764	161,209
Adjustments for:			
Finance costs	11	31,502	2,641
Finance income	11	(1,132)	(667)
Depreciation and amortisation	15	1,258	1,267
Loss/(gain) on disposal of property, plant and equipment	6	310	(230)
Exchange gains on disposal of subsidiaries	6	–	(32,124)
Exchange losses/(gains)	10	26,740	(167)
Gain on disposal of subsidiaries	6	(840)	(83,356)
Fair value gains on investment properties	16	(191,330)	(2,143)
Provision of impairment of goodwill	19	65,496	–
(Reversal of provision for)/provision for impairment of other receivables	8	(57,221)	62,154
Recovery of an amount due from VXL Management Services Limited (“VXLMSL”) previously written off	6	(12,890)	–
Waiver of other payables	7	(103,211)	(138,125)
Changes in working capital			
Change in other receivables, prepayments and deposits		500,015	(479,179)
Change in other payables and accruals		(22,226)	3,872
Net cash generated from/(used in) operations		455,235	(504,848)
Income tax paid		–	(3,072)
Net cash generated from/(used in) operating activities		455,235	(507,920)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註			
Cash flows from investing activities		投資活動之現金流量		
Purchase of property, plant and equipment		購入物業、廠房及設備	(3,262)	(10,272)
Cash acquired in acquisition of a subsidiary, net of consideration paid		收購一間附屬公司所得現金(扣除已付代價)	129	(74,433)
Proceed from disposal of property, plant and equipment		出售物業、廠房及設備之所得款項	250	578
Repayment of consideration payable		償還應付代價	(312,200)	-
Proceeds from disposal of subsidiaries		出售附屬公司之所得款項	125,003	18,634
Interest received		已收利息	1,132	315
Net cash used in investing activities		投資活動所用之現金淨額	(188,948)	(65,178)
Cash flows from financing activities		融資活動之現金流量		
Transaction cost in relation to issuance of new shares	25	發行新股份之交易成本	(278)	-
Issuance of new shares		發行新股份	-	337,657
Repayment of a loan		償還一筆貸款	-	(269,308)
Advances from a related party		來自一名關聯方之墊款	-	30,000
Repayment of advances from a related party		償還來自一名關聯方之墊款	-	(30,000)
Proceeds from issuance of promissory notes		發行承兌票據之所得款項	-	619,316
Repayment of promissory notes		償還承兌票據	(162,000)	(120,000)
Repayment of amount due from VXLMSL		償還應收卓越管理款項	12,890	-
Advances made to independent third parties		給予獨立第三方之墊款	(83,221)	(15,126)
Repayment from independent third parties		獨立第三方還款	36,801	15,126
Interest paid		已付利息	(7,260)	(1,200)
Net cash (used in)/generated from financing activities		融資活動(所用)/所得之現金淨額	(203,068)	566,465
Net increase/(decrease) in cash and cash equivalents		現金及現金等值物之增加/(減少)淨額	63,219	(6,633)
Cash and cash equivalents at beginning of year		於年初之現金及現金等值物	34,630	41,277
Exchange losses on cash and cash equivalents		現金及現金等值物之匯兌虧損	(23,286)	(14)
Cash and cash equivalents at end of year	21	於年末之現金及現金等值物	74,563	34,630

The notes on page 52 to 127 are an integral part of these consolidated financial statements.

第52至127頁之附註屬本綜合財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

1 GENERAL INFORMATION

The principal activities of Crown International Corporation Limited (the “Company”) and its subsidiaries (together with the Company are collectively referred to as the “Group”) are (i) hotel investment and operations and (ii) property investment, whilst those of its principal subsidiaries are set out in Note 17 to the consolidated financial statements.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Suite 902, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company has its shares traded on the Main Board of The Stock Exchange of Hong Kong Limited. The Directors consider the ultimate holding company to be Redstone Capital Corporation, incorporated in the Samoa.

These consolidated financial statements are presented in Hong Kong Dollar (“HK\$”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 30 June 2016.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements of Crown International Corporation Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets.

1 一般資料

皇冠環球集團有限公司(「本公司」)及其附屬公司(連同本公司統稱為「本集團」)之主要業務為(i)酒店投資及營運,以及(ii)物業投資,其主要附屬公司之主要業務乃載於綜合財務報表附註17。

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9樓902室。

本公司股份於香港聯合交易所有限公司主板買賣。董事認為最終控股公司為Redstone Capital Corporation,於薩摩亞註冊成立。

除另有指明者外,本綜合財務報表以港元呈列。

本綜合財務報表經董事會於二零一六年六月三十日批准刊發。

2 主要會計政策概要

下文載列編製本綜合財務報表所應用之主要會計政策。除另有指明者外,此等政策已於所有呈列年度貫徹應用。

2.1 編製基準

皇冠環球集團有限公司之本綜合財務報表乃根據《香港財務報告準則》編製。綜合財務報表乃根據歷史成本法編製,並就重估投資物業及可供出售財務資產作出修訂。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Effect of adopting amendments to existing standards

The following amendments to existing standards are mandatory for the Group's financial year beginning on or after 1 April 2015:

HKAS 19(2011) (Amendment)	Employee benefits – Defined benefits plans: Employee contributions
Annual Improvements Project	Annual improvements 2010-2012 cycle
Annual Improvements Project	Annual improvements 2011-2013 cycle

The adoption of these amendments to existing standards did not result in a significant impact on the results and financial position of the Group.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策時作出判斷。綜合財務報表附註4披露涉及高度判斷或複雜性，或有關假設及估計對綜合財務報表而言屬重大之範疇。

(a) 採納現行準則修訂本之影響

以下現行準則修訂本對於二零一五年四月一日或之後開始之本集團財政年度強制生效：

香港會計準則第19號 (二零一一年) (修訂本)	僱員福利 – 定額福利計劃： 僱員供款
年度改進項目	二零一零年至二零一二年 週期年度改進
年度改進項目	二零一一年至二零一三年 週期年度改進

採納該等現行準則修訂本對本集團之業績及財務狀況並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not effective*

The following new standards and amendments to existing standards have been issued, but are not effective for the Group's financial year beginning on or after 1 April 2015 and have not been early adopted:

HKAS 1 (Amendment)	Disclosure initiative ¹
HKAS 16 and 38 (Amendment)	Clarification of acceptable methods of depreciation and amortisation ¹
HKFRS 9	Financial instruments ²
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint ventures ⁴
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: Applying the consolidation exception ¹
HKFRS 11 (Amendment)	Accounting for acquisition of interests in joint operations ¹
HKFRS 14	Regulatory deferral accounts ¹

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) *已頒佈但尚未生效之新訂準則及現行準則修訂本*

下列新訂準則及現行準則修訂本已頒佈，但於二零一五年四月一日或之後開始之本集團財政年度尚未生效，亦未提早採納：

香港會計準則第1號 (修訂本)	披露計劃 ¹
香港會計準則第16號及第38號 (修訂本)	澄清折舊及攤銷之可接受方法 ¹
香港財務報告準則第9號	財務工具 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間銷售或注入資產 ⁴
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28號 (修訂本)	投資實體：應用綜合賬目之例外情況 ¹
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計方法 ¹
香港財務報告準則第14號	監管遞延賬目 ¹

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not effective (Continued)*

HKFRS 15	Revenue from contracts with customers ²
HKFRS 16	Leases ³
HKAS 16 and HKAS 41	Agriculture: Bearer plants ¹
HKAS 27 (2011) (Amendment)	Equity method in separate financial statements ¹
Annual Improvements Project	Annual improvements 2012-2014 cycle ¹

¹ Effective for the Group for annual period beginning on or after 1 January 2016

² Effective for the Group for annual period beginning on or after 1 January 2018

³ Effective for the Group for annual period beginning on or after 1 January 2019

⁴ Effective date is not yet determined

The Group has commenced the assessment of the impact of these new standards and amendments to existing standards but is not yet in a position to state whether they would have a significant impact on the Group's consolidated financial statements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) *已頒佈但尚未生效之新訂準則及現行準則修訂本 (續)*

香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港會計準則第16號及香港會計準則第41號	農業：生產性植物 ¹
香港會計準則第27號 (二零一一年) (修訂本)	獨立財務報表中之權益法 ¹
年度改進項目	二零一二年至二零一四年週期年度改進 ¹

¹ 於本集團二零一六年一月一日或之後開始之年度期間生效

² 於本集團二零一八年一月一日或之後開始之年度期間生效

³ 於本集團二零一九年一月一日或之後開始之年度期間生效

⁴ 生效日期未定

本集團已開始評估該等新訂準則及現行準則修訂本之影響，惟尚未能表示該等新訂準則及現行準則修訂本會否對本集團之綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

2 主要會計政策概要 (續)

2.2 附屬公司

2.2.1 綜合賬目

附屬公司乃本集團所控制之所有實體(包括結構性實體)。當本集團招致或有權獲得參與某一實體之可變回報,且有能力藉其對該實體之權力影響該等回報,即擁有該實體之控制權。附屬公司自控制權轉移至本集團之日起綜合入賬,並於控制權終止當日停止綜合入賬。

(a) 業務合併

本集團應用收購法將業務合併入賬。就收購一間附屬公司而轉讓之代價乃所轉讓資產、对被收購方前擁有人產生之負債及本集團所發行之股權之公平值。所轉讓代價包括因或然代價安排而產生之任何資產或負債的公平值。於業務合併中收購之可識別資產以及承擔之可識別負債及或然負債,初步按於收購日期之公平值計量。

本集團按逐項收購基準確認於被收購方之非控股權益。於被收購方之非控股權益如屬當前所有權權益,並賦予其持有人權利,於清盤時按比例攤分實體之淨資產,則按公平值或當前所有權權益應佔被收購方可識別淨資產已確認金額之比例計量。除非香港財務報告準則規定使用另一計量基準,否則所有其他非控股權益成份按於收購日期之公平值計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combination (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (Note 2.9).

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(a) 業務合併 (續)

與收購相關之成本於產生時支銷。

倘業務合併分階段完成，則收購方以往所持被收購方股權於收購日期之賬面值按其於收購日期之公平值重新計量；重新計量所產生之任何盈虧於損益內確認。

本集團將轉讓之任何或然代價乃於收購日期按公平值確認。被視為資產或負債的或然代價之其後公平值變動乃按照香港會計準則第39號於損益內確認。分類為權益之或然代價不會重新計量，並於其後結算時在權益內入賬。

所轉讓代價、於被收購方之任何非控股權益金額及以往於被收購方之任何股權於收購日期之公平值超過所收購可識別淨資產公平值之差額，乃確認為商譽。倘屬議價購買（即所轉讓代價、已確認非控股權益及已計量以往所持權益之總額少於所收購附屬公司淨資產之公平值），則差額直接於收益表內確認（附註2.9）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combination (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interest in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(a) 業務合併 (續)

集團旗下公司間之交易及結餘以及交易之未變現盈利互相對銷。未變現虧損亦互相對銷，除非該交易證明所轉讓資產出現減值則作別論。附屬公司所呈報金額已按需要作出調整，以符合本集團之會計政策。

(b) 並無導致失去控制權之附屬公司所有者權益變動

並無導致失去控制權之非控股權益交易入賬列作股權交易—即與附屬公司擁有人(以其擁有人身份)進行交易。任何已付代價之公平值與所購入相關應佔附屬公司淨資產賬面值兩者間之差額列作權益。向非控股權益出售之盈虧亦列作權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the profit or loss.

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investees' net assets including goodwill.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，而賬面值變動在綜合全面收益表內確認。公平值指其後入賬列作聯營公司、合營公司或財務資產之保留權益之初始賬面值。此外，先前於其他全面收入就該實體確認之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味着先前在其他全面收入內確認之金額重新分類至損益。

2.3 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本包括投資之直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘於附屬公司投資之股息超過宣派股息期內附屬公司之全面收入總額，或倘該投資於獨立財務報表內之賬面值超過投資對象淨資產（包括商譽）於綜合財務報表內之賬面值，則須於收到股息時對附屬公司投資作減值測試。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where item are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

2 主要會計政策概要 (續)

2.4 分部報告

營運分部乃以與向主要營運決策人提供內部報告時所採用者一致之方式呈列。負責分配資源及評估營運分部表現之主要營運決策人為作出策略性決定之執行董事。

2.5 外幣換算

(a) 功能及呈報貨幣

本集團每個實體之財務報表所列項目均以有關實體經營業務所在地之主要經濟環境所用貨幣(「功能貨幣」)計算。綜合財務報表以港元呈報，其為本公司之功能貨幣及本集團之呈報貨幣。

(b) 交易及結餘

外幣交易按交易日期或項目重新計量之估值日期之匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣呈列貨幣資產及負債所產生匯兌盈虧，均於綜合全面收益表內確認，除非作為合資格現金流量對沖及合資格淨投資對沖而於其他全面收入內遞延。

按公平值透過損益列賬之權益等非貨幣財務資產與負債之換算差額，乃於損益內確認為公平值盈虧之一部分。分類為可供出售之權益等非貨幣財務資產之換算差額，乃計入其他全面收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2 主要會計政策概要 (續)

2.5 外幣換算 (續)

(c) 集團公司

本集團旗下所有功能貨幣與呈報貨幣不同之實體(概無持有通脹嚴重之經濟體系之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

- (i) 各資產負債表之資產及負債,按結算日之收市匯率換算;
- (ii) 各全面收益表之收入及支出按平均匯率換算,惟倘此平均值並非該等交易日期通行匯率具累積效果之合理約數時除外。在此情況下,收入及支出於各自之交易日期換算;及
- (iii) 所有因此產生之貨幣換算差額於其他全面收入內確認。

因收購海外實體而產生之商譽及公平值調整作為該海外實體之資產負債處理,並按收市匯率換算。因此產生之貨幣換算差額於其他全面收入內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged in the consolidated statement of comprehensive income during the period in which they are incurred.

Depreciation of property, furniture and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Furniture and fixtures	3 to 5 years
Computer, office equipment and machinery	3 to 20 years
Motor vehicles	5 years
Leasehold improvement	3 years

2 主要會計政策概要 (續)

2.5 外幣換算 (續)

(d) 出售海外業務

出售海外業務時 (即出售本集團於海外業務之全部權益, 或出售牽涉失去包含對海外業務之附屬公司之控制權, 或出售牽涉失去對包含海外業務之合營公司之共同控制權, 或出售牽涉失去對包含海外業務之聯營公司之重大影響力), 於權益內就本公司擁有人應佔該業務部分累計之所有貨幣換算差額重新分類至損益。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接源自收購有關項目之開支。

其後成本僅於與有關項目相關之日後經濟利益將流入本集團且該項目之成本能可靠計量時, 方計入資產賬面值或確認為獨立資產 (視適用而定)。所有其他維修及保養成本於產生之期間在綜合全面收益表內扣除。

物業、傢俬及設備之折舊乃以直線法按下列估計可使用年期就其剩餘價值分配其成本計算:

傢俬及裝置	三至五年
電腦、辦公室設備及機器	三至二十年
汽車	五年
租賃裝修	三年

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

Improvements are capitalised and depreciated over their expected useful lives to the Group.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within the consolidated statement of comprehensive income.

2.7 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value at the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the brand level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

裝修乃予以資本化並按彼等於本集團之預計可使用年期計算折舊。

資產之剩餘價值及可使用年期於各報告期末檢討，並在適當時作出調整。

倘一項資產之賬面值高於其估計可收回金額，則即時撇減該資產賬面值至其可收回金額 (附註2.9)。

出售盈虧乃透過比較所得款項與賬面值之差額而釐定，並於綜合全面收益表內確認。

2.7 商譽

商譽因收購附屬公司而產生，指所轉讓代價、於被收購方之任何非控股權益金額及以往於被收購方之任何股權於收購日期之公平值超過所收購可識別淨資產公平值之差額。

就減值測試而言，於業務合併中收購之商譽分配至預期受惠於合併協同效應之各個或各組現金產生單位。獲分配商譽之各個或各組單位代表實體內就內部管理目的監察商譽之最低層面。商譽按品牌層面監察。

本集團每年或於出現事件或環境出現變化，顯示可能出現減值時，更頻密地進行商譽減值檢討。包含商譽的現金產生單位之賬面值與可收回金額比較。可收回金額即使用價值與公平值減出售成本兩者間之較高者。減值即時支銷，其後不會撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each of the end of reporting period by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in profit or loss.

If the use of a property changes from owner-occupied to being held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, it is reclassified as an investment property, measured at fair value at the date of reclassification and the difference between the fair value and the net book value of the investment property is recognised in the other comprehensive income.

2 主要會計政策概要 (續)

2.8 投資物業

投資物業 (主要包括租賃土地及樓宇) 乃持作賺取長期租金或資本增值或為上述兩者而持有, 而非由本集團佔用。投資物業亦包括為日後作投資物業用途而興建或發展之物業。如符合投資物業其餘定義, 根據經營租賃持有之土地入賬列作投資物業。在此情況下, 有關經營租賃按猶如其為融資租賃之方式入賬。

投資物業初始按成本 (包括相關交易成本及 (如適用) 借貸成本) 計量。於初始確認後, 投資物業乃按公平值 (即外部估值師於各報告期末釐定之公開市值) 列賬。公平值乃按活躍市價得出, 當中已就特定資產之性質、地點或狀況之任何差異作出調整 (如有必要)。倘並無有關資料, 則本集團會使用其他估值法, 如活躍程度較低市場之近期價格或貼現現金流量預測。公平值變動乃於損益入賬。

倘物業用途由業主自用更改成為賺取長期租金或資本增值或為上述兩者而持有, 且該物業並非由本集團佔用, 則該物業會重新分類為投資物業, 會按於重新分類當日之公平值計量, 而投資物業之公平值與賬面淨值兩者間之差額會於其他全面收入內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purposes for which the financial assets were acquired. The Group determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of reporting period. These are classified as non-current assets. Loans and receivables are classified as 'Other receivables, prepayments and deposits' and 'Cash and cash equivalents' in the consolidated statement of financial position.

2 主要會計政策概要 (續)

2.9 非財務資產減值

具有無限可使用年期之資產(如商譽或未可使用之無形資產)無須攤銷,惟每年測試減值。須攤銷之資產於出現事件或環境出現變化,顯示賬面值可能無法收回時進行減值檢討。資產賬面值超過可收回金額之差額確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者間之較高者。就評估減值而言,資產按可獨立識別現金流量之最低層面(現金產生單位)分組。商譽以外之非財務資產如蒙受減值,會於各報告日期檢討減值可否撥回。

2.10 財務資產

2.10.1 分類

本集團將其財務資產分為下列各項:貸款及應收款項,以及可供出售財務資產。財務資產之分類取決於收購該等財務資產時之目的。本集團於初步確認時釐定財務資產之歸類。

(a) 貸款及應收款項

貸款及應收款項為沒有在活躍市場報價之非衍生財務資產,附帶固定或可釐定付款,計入流動資產,惟遲於或預期遲於報告期末後十二個月清償之款項分類為非流動資產。貸款及應收款項於綜合財務狀況表分類為「其他應收款項、預付款項及按金」及「現金及現金等值物」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

2.10.1 Classification (Continued)

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or the Group intends to dispose of the investment within 12 months of the end of reporting period.

2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income.

2 主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.1 分類 (續)

(b) 可供出售財務資產

可供出售財務資產為指定為此類別或不分類於任何其他類別之非衍生工具，計入非流動資產，除非投資已到期，或本集團擬於報告期末後十二個月內出售投資。

2.10.2 確認及計量

財務資產之常規買賣於交易日確認，而交易日乃本集團承諾購買或出售資產之日。就並非按公平值透過損益列賬之所有財務資產而言，投資初步按公平值加交易成本確認。當從投資收取現金流之權利已屆滿或轉讓，且本集團已轉移擁有權之絕大部分風險及回報時，本集團會終止確認財務資產。可供出售財務資產其後按公平值列賬。貸款及應收款項其後使用實際利息法按攤銷成本列賬。

當分類為可供出售之證券被出售或減值時，於權益內確認之累計公平值調整會計入綜合全面收益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

2.10.2 Recognition and measurement (Continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 主要會計政策概要 (續)

2.10 財務資產 (續)

2.10.2 確認及計量 (續)

使用實際利息法計算之可供出售證券利息於綜合全面收益表內確認為其他收入之一部分。當本集團收款之權利確立時，可供出售股本工具之股息會於綜合全面收益表內確認為其他收入之一部分。

2.11 財務工具抵銷

當有法律上可強制執行權利抵銷已確認金額，且有意按淨額基準進行結算，或同時變現資產及清償負債時，財務資產及負債會予以抵銷，並於資產負債表列報淨額。法律上可強制執行權利不得為取決於未來事件之或然性質，必須於正常業務過程中，在公司或對方違約、無力償還或破產時可予執行。

2.12 財務資產減值

(a) 按攤銷成本列賬之資產

本集團於各報告期末評估有否客觀憑證顯示一項或一組財務資產出現減值。只有當在初步確認資產後發生一項或多項事件（「虧損事件」），而該項（或該等）虧損事件對能可靠地估計之一項或一組財務資產之估計未來現金流構成影響，則存在減值之客觀憑證，致使該項或該組財務資產出現減值並產生減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 主要會計政策概要 (續)

2.12 財務資產減值 (續)

(a) 按攤銷成本列賬之資產 (續)

減值憑證可包括有跡象顯示債務人或一組債務人正面對嚴重財政困難、違約或拖欠利息或本金付款，彼等將有可能破產或進行其他財務重組，且有可觀察數據顯示估計未來現金流出現可計量下跌，例如與違約有關之拖欠款項或經濟狀況變動。

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按財務資產原實際利率貼現之估計未來現金流（不包括尚未產生之未來信貸虧損）現值之差額計量。資產之賬面值會作扣減，而虧損金額於綜合全面收益表內確認。倘貸款或持有至到期日之投資具有可變利率，則計量任何減值虧損時採用之貼現率乃根據合約釐定之現有實際利率。作為實際權宜之舉，本集團可按工具之公平值使用可觀測市價計量減值。

倘減值虧損金額於其後期間減少，而有關減少可客觀地與確認減值後發生之事件構成關連（例如債務人之信貸評級改善），則過往確認減值虧損之撥回於綜合收益表內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Impairment of financial assets (Continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated statement of comprehensive income – is removed from equity and recognised in consolidated statement of comprehensive income. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated income statement.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with a maturity of three months or less from date of investment and bank overdrafts.

2 主要會計政策概要 (續)

2.12 財務資產減值 (續)

(b) 分類為可供出售資產

本集團於各報告期末評估有否客觀憑證顯示一項或一組財務資產出現減值。

就債務證券而言，倘存在任何有關憑證，則累計虧損（按收購成本與現有公平值之差額扣減過往已於損益內確認之財務資產之任何減值虧損計量）從權益移除並於損益內確認。倘分類為可供出售之債務工具之公平值於其後期間增加，而有關增加可客觀地與於損益內確認減值虧損後發生之事件構成關連，則減值虧損透過綜合全面收益表撥回。

就股本工具而言，倘證券之公平值大幅或長期下跌至低於其成本，亦為資產減值之憑證。倘存在任何有關憑證，則累計虧損（按收購成本與現有公平值之差額扣減過往已於綜合全面收益表內確認之財務資產之任何減值虧損計量）從權益移除並於綜合全面收益表內確認。於綜合全面收益表就股本工具確認之減值虧損不會透過綜合收益表撥回。

2.13 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金、銀行通知存款、投資日期起計三個月或以內到期之其他短期高流通性投資及銀行透支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 主要會計政策概要 (續)

2.14 借款

借款初步按公平值減所產生之交易成本確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值兩者間之任何差額會在借款期間以實際利息法在綜合全面收益表內確認。

設立貸款融資時支付之費用當部分或全部融資將很有可能被提取時確認為貸款之交易成本。在此情況下，該費用可遞延入賬直至貸款提取為止。如沒有證據證明部分或全部融資將很有可能被提取，則該項費用會撥充資本作為預付流動資金服務款項，並於有關融資期間攤銷。

除非本集團有權無條件延遲結算負債至報告期末後至少十二個月，否則借款會分類為流動負債。

2.15 借款成本

收購、建造或生產合資格資產直接應佔之一般及特定借款成本加進該等資產之成本，直至有關資產大致可作擬定用途或出售之時為止。合資格資產指須一段長時間方可作其擬定用途或出售之資產。

特定借款在作為合資格資產支銷前進行短暫投資而賺取之投資收入，從合資格撥充資本之借款成本內扣除。

所有其他借款成本於產生期間在損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 主要會計政策概要 (續)

2.16 即期及遞延所得稅

本年度之稅項開支包括即期及遞延稅項。稅項於綜合全面收益表內確認，惟與於其他全面收入或直接於權益內確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

(a) 即期所得稅

即期所得稅支出乃根據本公司附屬公司及聯營公司經營及賺取應課稅收入之國家於結算日已訂定或大致訂定之稅法計算。倘適用稅務條例受詮釋所限，則管理層會定期評估報稅表之狀況。管理層於適當時候就預期支付予稅務機關之金額作出撥備。

(b) 遞延所得稅

內部基準差異

遞延所得稅乃採用負債法，就資產及負債稅基與其於綜合財務報表之賬面值間產生之暫時差額確認。然而，自初步確認商譽產生之遞延稅項負債不予確認；倘因初步確認於進行交易（企業合併除外）時不會影響會計或應課稅溢利或虧損之資產或負債而產生遞延所得稅，則不予入賬。遞延所得稅使用於結算日前已實施或大致實施，且預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率（及稅法）釐定。

遞延所得稅資產僅會於日後很可能獲得應課稅溢利以對銷暫時差額時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

(b) *遞延所得稅*

外部基準差異

遞延所得稅負債就於附屬公司、聯營公司及合營安排之投資產生之應課稅暫時差額計提撥備，惟暫時差額撥回時間由本集團控制，且暫時差額有可能不會於可見將來撥回之遞延所得稅負債則作別論。一般而言，本集團無法控制聯營公司之暫時差額撥回。除非訂有協議賦予本集團權利於可見將來控制暫時差額撥回，否則不會就聯營公司未分配溢利產生之應課稅暫時差額確認遞延稅項負債。

本期間之稅項開支包括即期及遞延稅項。稅項於損益內確認，惟與於其他全面收入或直接於權益內確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

遞延所得稅資產就於附屬公司、聯營公司及合營安排之投資產生之可扣稅暫時差額確認，惟僅以暫時差額有可能於未來撥回，且具有足夠可供抵銷暫時差額之應課稅溢利為限。

(c) *抵銷*

當有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產與負債涉及之所得稅由同一稅務機關向同一應課稅實體或不同應課稅實體徵收，而有意按淨額基準結算結餘，遞延所得稅資產與負債互相抵銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlements is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策概要 (續)

2.17 撥備

倘本集團因過往發生之事件須承擔現有法定或推定責任而極有可能須動用資源解決責任，則在已可靠估算金額之情況下確認撥備。本集團不會就未來經營虧損確認撥備。

倘若有多項同類責任，須撥出資源解決責任之可能性將在整體考慮責任類別後決定。即使就同類責任包含之任何單一項目撥出資源之可能性不大，亦須確認撥備。

撥備按解決責任預期所需之支出之現值使用除稅前利率計算，而該利率反映當時市場對金錢之時間價值之評估及該項責任之特有風險。撥備隨時間過去而增加之數額確認為利息開支。

2.18 股本

普通股被列為權益。直接歸屬於發行新股或購股權之新增成本（除稅後）在權益內列為所得款項之扣減。

2.19 僱員福利

(a) 僱員可享有之假期

僱員享有之年假於彼等應享時確認。本集團會對直至結算日僱員提供服務而應享有之年假所產生之估計負債計提撥備。

僱員可享有之病假及產假乃於享有時方會確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(b) Pension obligations

The Group contributes to a mandatory provident fund scheme (“MPF Scheme”) under the requirements of the Mandatory Provident Fund Schemes Ordinance. The assets of the scheme are generally held in separate trustee-administered funds. Contributions to the MPF Scheme by the Group and employees are calculated as a percentage of the employees’ basic salaries.

The Company’s subsidiaries in the People’s Republic of China (“PRC”) are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions are based on a certain percentage of the salaries of the subsidiaries’ employees.

The contributions are charged to the consolidated statement of comprehensive income in the period in which they relate.

(c) Bonus plan

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company’s owners after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.20 Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

2 主要會計政策概要 (續)

2.19 僱員福利 (續)

(b) 退休金承擔

本集團根據《強制性公積金計劃條例》之規定向強制性公積金計劃(「強積金計劃」)供款。該計劃之資產一般由獨立受託管理基金持有。本集團及僱員向強積金計劃之供款按僱員基本薪金之某一百分比計算。

本公司於中華人民共和國(「中國」)之附屬公司為中國政府營辦之國家管理退休福利計劃之成員。退休計劃供款根據該等附屬公司僱員薪金之若干百分比作出計算。

供款於彼等有關之期間於綜合全面收益表內扣除。

(c) 花紅計劃

本集團根據計及本公司擁有人應佔溢利之公式，經若干調整後就花紅確認負債及開支。當產生合約責任或存在已確立推定責任之以往慣例時，本集團會確認撥備。

(d) 終止僱傭福利

終止僱傭福利於本集團在正常退休日期前終止僱用時應付。當實體有詳細正式計劃終止現有僱員之僱用，且並無撤回之可能時，本集團會於有證據承諾進行終止時確認終止僱傭福利。於報告期末後超過12個月到期之福利會貼現至其現值。

2.20 利息收入

利息收入乃利用實際利息法按時間比例基準確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

(b) Finance leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2 主要會計政策概要 (續)

2.21 租賃

倘租賃之條款將幾近全部所有權風險及回報轉讓予承租人，則該等租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃之租金收入於租期內以直線法確認。磋商及安排一項經營租賃產生之初步直接成本加入租賃資產之賬面值，以及於租期內以直線法確認。

本集團作為承租人

(a) 經營租賃

凡所有權之絕大部分風險及回報由出租人保留之租賃均列為經營租賃。根據經營租賃支付之租金（在扣除自出租人收取之任何優惠後）於租期內按直線法在綜合全面收益表內扣除。

(b) 融資租賃

由本集團承擔絕大部分所有權風險及回報之物業、廠房及設備租賃均列為融資租賃。融資租賃乃在租賃開始時按租賃物業之公平值與最低租賃付款現值間之較低者撥充資本。每期租賃付款均分攤為負債及融資費用。相應之租金承擔（扣除融資費用）乃計入其他其他長期應付款項。融資成本之利息部分在租期內於收益表內扣除，並藉此制定每個月期間對負債餘額之常數定期利率。根據融資租賃收購之物業、廠房及設備於資產使用年期與租期之較短者折舊。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Contingent liabilities and contingent assets

A contingent asset or liability is a possible asset or obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow of economic resources occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.23 Prior year reclassification

The Group has changed certain classification in the consolidated statement of comprehensive income with effect from 1 April 2015. Management considered that the current classifications are more appropriate. Comparative information has been reclassified to conform to the current year's presentation.

2 主要會計政策概要 (續)

2.22 或然負債及或然資產

或然資產或負債指因已發生之事件而可能引起之資產或負債，此等資產或負債需就某一宗或多宗不確定事件會否發生才能確認，而本集團並不能完全控制該等事件會否發生。

或然負債不會被確認，但會在綜合財務報表附註內披露。假若消耗經濟資源之可能性改變導致可能出現經濟資源消耗，則會確認為撥備。

或然資產不會被確認，但會於可能收到經濟利益時在綜合財務報表附註內披露。假若實質確定將收到經濟利益時，則會確認為資產。

2.23 上年度重新分類

本集團已更改綜合全面收益表內若干分類，由二零一五年四月一日起生效。管理層認為，現行分類更為適當。比較資料已重新分類，以符合本年度之呈列方式。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposures.

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 minimise 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 HK dollars and Renminbi ("RMB"). The Group is exposed to foreign exchange risk arising from its investments which are located in the PRC.

As at 31 March 2016, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, post-tax profit for the year would have been HK\$6.6 million higher/lower (2015: HK\$2.3 million lower/higher) respectively. The movement in the profit or loss arise from translation of RMB denominated other receivables and other payables.

3 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外幣風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險以及流動資金風險。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。

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，例如外匯風險、價格風險、信貸風險、流動資金風險、利率風險及現金管理。

(a) 外匯風險

本集團貨幣資產、負債及交易主要以港元及人民幣計值。本集團承受位於中國之投資所產生之外匯風險。

於二零一六年三月三十一日，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，則年內除稅後溢利將分別增加／減少6,600,000港元（二零一五年：減少／增加2,300,000港元）。損益之變動源於換算人民幣計值之其他應收款項及其他應付款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to receivables and bank deposits. The exposures to these credit risks are monitored on an ongoing basis.

In respect of receivables, the Group closely monitors the credit performances and prompt repayments from the counterparties. The Group has policies in place to review the recoverability of other receivables on an ongoing basis and assess the adequacy of provision for impairment.

In respect of bank deposits, the Group has diversified its exposures into different financial institutions. It has policies in place to assess the credit standing of the counterparties and financial institutions before the Group invests its assets.

(c) Liquidity risk

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 that the Group considers appropriate. Equity and other long term financing including strategic partnerships, or strategic joint ventures are also considered by the Group in its capital structuring.

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.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances, as the impact of discounting is not significant.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

本集團信貸風險主要來自應收款項及銀行存款。所承受之信貸風險已受到持續監察。

就應收款項而言，本集團密切監控信貸表現並及時要求對方還款。本集團設有政策持續檢討其他應收款項之可收回程度，並評估減值撥備是否充足。

就銀行存款而言，本集團已將其風險分散至不同之財務機構。本集團訂有相應政策，據此，在投資其資產前，將會對對方及財務機構之信貸狀況進行評估。

(c) 流動資金風險

本集團之目標為透過使用本集團認為合適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（包括策略性夥伴關係或策略性合營公司）。

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以及現金及現金等值物。

下表乃本集團之財務負債到期日之剩餘期間按相關到期組別進行之分析。表內所披露之金額為合約性未貼現現金流量。由於貼現影響並不重大，於十二個月內到期之結餘與其賬面結餘相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素 (續)

(c) Liquidity risk (Continued)

(c) 流動資金風險 (續)

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2016	於二零一六年三月三十一日				
Other payables and accruals	其他應付款項及應計負債	27,612	368,000	–	395,612
As at 31 March 2015	於二零一五年三月三十一日				
Borrowings and interest payment	借款及利息付款	512,500	–	–	512,500
Other payables and accruals	其他應付款項及應計負債	36,258	24,811	776,561	837,630
		548,758	24,811	776,561	1,350,130

(d) Interest rate risk

The Group's interest rate risk arises from bank deposits and loan receivables. The Group monitors and limits its interest rate risk exposure through management of maturity profile and choice of fixed and floating interest rates.

The Group does not have significant cash flow interest rate risk as the interest-bearing assets have no significant impact to the Group. The Group does not have any interest bearing liabilities.

The Group currently does not use any interest rate derivative contracts or other financial instruments to hedge against its interest rate risk exposure.

(d) 利率風險

本集團利率風險來自銀行存款及應收貸款。本集團透過管理還款期及選擇固定及浮動息率，監察及限制其利率風險。

由於附息資產對本集團並無重大影響，故本集團並無重大現金流利率風險。本集團並無任何附息負債。

本集團目前並無使用任何利率衍生合約或其他財務工具對沖其所承受之利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The capital structure of the Group consists of owner's equity and debts, which include borrowings, cash and cash equivalents and equity attributable to equity holders of the Company which comprises the issued share capital and accumulated losses.

The Group's objectives when managing capital are to safeguard the Group's ability to continue to provide returns for shareholders and to support the Group's stability and growth. The Group regularly reviews and manages its capital structure to ensure optimal capital structure to maintain a balance between higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital on the basis of the net debt to total capital ratio. The gearing ratios at 31 March 2016 and 2015 were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total borrowings (Note 23)	借款總額 (附註23)	–	500,753
Less: Cash and cash equivalents	減: 現金及現金等值物	(74,563)	(34,630)
Net debt	債務淨額	–	466,123
Total equity	權益總額	1,213,511	766,097
Total capital	資本總額	1,213,511	1,232,220
Net debt/total capital ratio	債務淨額/資本總額比率	N/A 不適用	37.8%

3 財務風險管理 (續)

3.2 資本風險管理

本集團之資本架構包括擁有人應佔權益及債務，其中包括借款、現金及現金等值物以及本公司權益持有人應佔權益，而本公司權益持有人應佔權益則包括已發行股本及累計虧損。

本集團管理資本之目標為保障本集團有能力持續為股東提供回報及支持本集團之穩定及增長。本集團定期檢討及管理其資本架構，以確保取得最佳資本架構，在較高股東回報（可能伴隨較高借款水平）與穩健之資本狀況帶來之利益及保障之間取得平衡，並因應經濟情況變動而調整資本結構。

本集團根據債務淨額對資本總額之比率監控資本。於二零一六年及二零一五年三月三十一日之資本負債比率如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 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).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March:

3 財務風險管理 (續)

3.3 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)。
- 除第一級所計及之報價外，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)。
- 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)。

下表載列於三月三十一日本集團按公平值計量之資產及負債：

		Level 2 第二級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 31 March 2016	於二零一六年三月三十一日		
Assets	資產		
Available-for-sale financial assets: club debenture	可供出售財務資產：會所債券	1,128	1,128
As at 31 March 2015	於二零一五年三月三十一日		
Assets	資產		
Available-for-sale financial assets: club debenture	可供出售財務資產：會所債券	1,128	1,128

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of 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.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise 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 Levels 1 and 2 for both years.

3 財務風險管理 (續)

3.3 公平值之估計 (續)

於活躍市場買賣之財務工具之公平值乃按於報告期末之市場報價釐定。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。

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。該等估值方法儘量利用於可觀測市場取得之數據，並儘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。

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。

第一級及第二級之間於兩個年度間並無轉撥。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the accounting policies described in Note 2 above, the Group has made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are disclosed below.

4.1 Critical accounting estimates

(a) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. It is the Group's policy to recognise deferred tax assets for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily depends on the Group's expectation of future taxable profit that will be available against which tax losses can be utilised. The details of the assessment are disclosed in Note 24.

4 重大會計估計及判斷

在應用上文附註2所述會計政策之過程中，本集團已作出下列對綜合財務報表所確認金額造成最重大影響之判斷。對未來之重大假設及於結算日造成估計不確定性之其他重大原因(有重大風險會導致需於未來財政年度內對本集團之資產及負債賬面值作出重大調整)於下文披露。

4.1 重大會計估計

(a) 所得稅

本集團須在多個司法權區繳納所得稅，於釐定所得稅撥備時須作出重大判斷。日常業務過程中存在若干無法確定最終稅項金額之交易及計算。本集團根據其會否需要繳付額外稅款之估計確認預計稅項審計事宜所產生之負債。倘該等事宜之最終稅務結果有別於初步記錄之金額，則有關差額將影響作出上述釐定之年度之所得稅及遞延稅項撥備。根據本集團政策，倘若根據所有可知證據，日後很可能獲得足夠應課稅溢利以抵銷未動用稅項虧損，則就經結轉之未動用稅項虧損確認遞延稅項資產。該等確認主要以本集團預期日後會產生可抵銷稅項虧損之應課稅溢利為依據。評估詳情於附註24披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates (Continued)

(b) Investment properties

The fair value of each investment property is individually determined at each reporting date by independent valuer based on a market value assessment. The valuers have relied on direct comparison method as its primary methods. Details of the valuation techniques and assumptions have been disclosed in Note 16.

4.2 Critical accounting judgement

(a) Impairment of assets

The Group tests at least annually whether goodwill or assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

5 REVENUE 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 component and for their review of the performance of that component. The business component in the internal financial information reported to the executive Directors is principally engaged in property investment and hotel operations.

4 重大會計估計及判斷 (續)

4.1 重大會計估計 (續)

(b) 投資物業

每項投資物業之公平值於每個報告日期由獨立估值師按其市值評估獨立釐定。估值師一直採用直接比較法作為其主要估值方法。估值方法及假設之詳情於附註16披露。

4.2 重大會計判斷

(a) 資產減值

本集團最少每年測試商譽或無固定使用年期之資產是否已出現減值。其他資產則於出現事件或環境出現變化，顯示資產之賬面值超過其可收回金額時，進行減值檢討。資產或現金產生單位之可收回金額乃根據使用價值計算。該等計算需要使用之估計包括貼現率、未來盈利能力及增長率等。

5 收益及分部資料

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物業投資及酒店營運。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料 (續)

(a) Analysis of revenue by category

(a) 按類別分析之收益

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental income	3,514	3,632

(b) Segment information

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. Summarised details of the business segments are as follows:

- i) the property investment segment engages in investment of properties in cities of Yingkou, Jinggangshan and Zhongshan of the People's Republic of China (the "PRC"), the Group aim to use these properties for properties rental purpose;
- ii) the hotel operations segment engages in hotel rental and food and beverage business. During 2015, the Group disposed all the non-performing hotels and since then, the executive Directors are actively pursuing new opportunities for investment in hotel operations. As at 31 March 2016, certain opportunity has been identified and is currently under the consideration by the executive Directors; and
- iii) the unallocated segment comprises operations other than those specified in (i) and (ii) above and includes that of the corporate office.

The investment properties in the cities of Zhongshan and Jinggangshan of the PRC were under refurbishment and had not commence their operations as at 31 March 2016.

Capital expenditure comprise additions to investment properties and property, plant and equipment. Segment assets consist primarily of property, plant and equipment and receivables. Segment liabilities comprise borrowings, deferred tax liabilities 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.

(b) 分部資料

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：

- i) 物業投資分部於中華人民共和國（「中國」）營口市、井岡山市及中山市從事物業投資，本集團計劃利用該等物業作物業出租用途；
- ii) 酒店營運分部從事酒店租賃及餐飲業務。於二零一五年，本集團出售所有表現欠佳之酒店，自此，執行董事積極尋求酒店營運方面之新投資機會。於二零一六年三月三十一日，執行董事物色到若干機會，目前正在考慮；及
- iii) 未分配項目分部為上文(i)及(ii)項所述者以外之業務，包括本集團辦事處業務。

位於中國中山市及井岡山市之投資物業於二零一六年三月三十一日正在裝修，尚未開業。

資本開支包括投資物業以及物業、廠房及設備之添置。分部資產主要由物業、廠房及設備以及應收款項組成。分部負債包括借款、遞延稅項負債及經營負債。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 Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The executive Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis includes all the effects of the statement of comprehensive income with the exceptions of the central administration cost. The segment results, depreciation and amortisation, and capital expenditure based on reportable segments for the years ended 31 March 2016 and 2015 are as follows:

		Property investment 物業投資 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Unallocated 未分配項目 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended	截至二零一六年				
31 March 2016	三月三十一日止年度				
Segment revenue:	分部收益:				
Rental income	租金收入	3,514	–	–	3,514
Segment results	分部業績	251,150	(113)	(1,903)	249,134
Finance income	財務收入	4	–	1,128	1,132
Finance costs	融資成本	(24,995)	–	(6,507)	(31,502)
Profit/(loss) before taxation	除稅前溢利/(虧損)	226,159	(113)	(7,282)	218,764
Taxation	稅項	(49,305)	–	2,807	(46,498)
Profit/(loss) for the year	年內溢利/(虧損)	176,854	(113)	(4,475)	172,266
Other segment information	其他分部資料				
Depreciation and amortisation	折舊及攤銷	(216)	–	(1,042)	(1,258)
Fair value gains on investment properties	投資物業之公平值盈利	191,330	–	–	191,330
Impairment of goodwill	商譽減值	(65,240)	–	(256)	(65,496)
Additions to	添置				
– Property, plant and equipment	– 物業、廠房及設備	–	–	3,262	3,262
– Investment properties	– 投資物業	50,758	–	–	50,758

5 收益及分部資料 (續)

(b) 分部資料 (續)

執行董事藉計量分部業績評估營運分部表現。此計量基準包括全面收益表之所有影響，惟中央行政費用除外。截至二零一六年及二零一五年三月三十一日止年度，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：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分部資料 (續)

(b) Segment information (Continued)

(b) 分部資料 (續)

		Property investment 物業投資 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Unallocated 未分配項目 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended	截至二零一五年				
31 March 2015	三月三十一日止年度				
Segment revenue:	分部收益:				
Rental income	租金收入	3,632	–	–	3,632
Segment results	分部業績	2,377	32,908	127,898	163,183
Finance income	財務收入	1	222	444	667
Finance costs	融資成本	–	–	(2,641)	(2,641)
Profit before taxation	除稅前溢利	2,378	33,130	125,701	161,209
Taxation	稅項	(536)	(5,879)	–	(6,415)
Profit for the year	年內溢利	1,842	27,251	125,701	154,794
Other segment information	其他分部資料				
Depreciation and amortisation	折舊及攤銷	(188)	(82)	(997)	(1,267)
Fair value gain on investment properties	投資物業之公平值盈利	2,143	–	–	2,143
Additions to	添置				
– Property, plant and equipment	– 物業、廠房及設備	3,404	–	6,868	10,272
– Investment properties	– 投資物業	1,571,791	–	–	1,571,791

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Information about major customers

Revenue of approximately HK\$2.0 million and HK\$1.5 million (2015: HK\$2.1 million and HK\$1.5 million) were derived from Customer A and Customer B, respectively in the property investment segment.

The segment assets and liabilities based on reportable segments as at 31 March 2016 and 2015 are as follows:

5 收益及分部資料 (續)

(b) 分部資料 (續)

有關主要客戶之資料

約2,000,000港元及1,500,000港元 (二零一五年: 2,100,000港元及1,500,000港元)之收益分別來自物業投資分部之客戶甲及客戶乙。

於二零一六年及二零一五年三月三十一日,按可報告分部劃分之分部資產及負債如下:

		Property investment 物業投資 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Unallocated 未分配項目 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2016	於二零一六年 三月三十一日				
Segment assets	分部資產	1,834,394	–	53,495	1,887,889
Cash and cash equivalents	現金及現金等值物	704	–	73,859	74,563
Total assets	資產總值	1,835,098	–	127,354	1,962,452
Segment liabilities	分部負債	(737,697)	–	(11,244)	(748,941)
Total liabilities	負債總額	(737,697)	–	(11,244)	(748,941)
At 31 March 2015	於二零一五年 三月三十一日				
Segment assets	分部資產	1,743,451	–	622,346	2,365,797
Cash and cash equivalents	現金及現金等值物	1,167	–	33,463	34,630
Total assets	資產總值	1,744,618	–	655,809	2,400,427
Segment liabilities	分部負債	(1,084,813)	–	(48,764)	(1,133,577)
Borrowings	借款	–	–	(500,753)	(500,753)
Total liabilities	負債總額	(1,084,813)	–	(549,517)	(1,634,330)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for 2016 and 2015 and non-current assets as at 31 March 2016 and 2015 based on geographical area are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益		
PRC	中國	3,514	3,632
Non-current assets	非流動資產		
Hong Kong	香港	5,441	2,656
PRC	中國	1,832,633	1,742,904
		1,838,074	1,745,560

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

5 收益及分部資料 (續)

(b) 分部資料 (續)

本集團於香港及中國經營業務。本集團二零一六年及二零一五年按地區劃分之收益以及於二零一六年及二零一五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 Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

6 OTHER GAINS, NET

6 其他盈利淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gain on disposal of subsidiaries	出售附屬公司之盈利	840	83,356
Exchange gains on disposal of foreign subsidiaries, net	出售海外附屬公司之匯兌盈利淨額	-	32,124
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/盈利	(310)	230
Consultancy fee income	顧問費收入	-	1,763
Recovery of an amount due from VXL Management Services Limited ("VXLMSL") previously written off (Note)	收回過往已撇銷之應收卓越管理服務有限公司(「卓越管理」)款項(附註)	12,890	-
Others	其他	175	95
		13,595	117,568

Note:

VXLMSL was formerly a wholly-owned subsidiary of the Company and the entire equity interest of VXLMSL was disposed of by the Company pursuant to an agreement dated 29 November 2014 between the Company and Big Country Investment Limited ("Big Country"), an independent third party. VXLMSL and the Company did not fully reconcile their intercompany accounts before the disposal was completed and Big Country agreed to settle such accounts after completion of the disposal. As a result of the full reconciliation of the intercompany accounts in August 2015, it was noted that there was an amount due from VXLMSL to the Group amounted to HK\$12,890,000 and an amount due by the Group to VXLMSL amounted to HK\$5,917,000. Pursuant to the Deed of Confirmation and the Deed of Waiver of Debt dated on 20 August 2015. Big Country agreed to repay the amount due by VXLMSL to the Group amounted to HK\$12,890,000 and also waived the amount due by the Group to VXLMSL amounted to HK\$5,917,000. The amount due by VXLMSL to the Group was fully settled by VXLMSL on 9 March 2016.

附註：

卓越管理為本公司之前全資附屬公司，其全部股權已由本公司根據其與獨立第三方Big Country Investment Limited (「Big Country」)所訂立日期為二零一四年十一月二十九日之協議出售。卓越管理及本公司未能於出售完成前將公司間賬目全面對賬，而Big Country同意於出售完成後結算有關賬款。公司間賬目於二零一五年八月全面對賬後，發現卓越管理應付本集團12,890,000港元，而本集團則應付卓越管理5,917,000港元。根據於二零一五年八月二十日訂立之確認契據及債務豁免契據，Big Country同意償還卓越管理應付本集團之款項12,890,000港元，同時豁免本集團應付卓越管理之款項5,917,000港元。卓越管理已於二零一六年三月九日全數清償其應付本集團之款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

7 WAIVER OF OTHER PAYABLES

7 豁免其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Waiver of an amount due to VXLMSL (Note (6))	豁免應付卓越管理款項 (附註(6))	5,917	-
Waiver of part of the amount due to VXLCPL (Note i)	豁免部分應付VXLCPL款項 (附註i)	-	138,125
Waiver of part of the consideration payable due to early repayment (Note ii)	因提早還款而豁免部分 應付代價(附註ii)	97,294	-
		103,211	138,125

Notes:

- i) On 27 June 2014, VXLCPL and the Company entered into an agreement, pursuant to which VXLCPL has agreed to waive part of the outstanding amount as at 31 March 2014 due to VXLCPL amounted to approximately HK\$138,125,000. The remaining amount due to VXLCPL amounted to approximately HK\$269,304,000 was settled on 2 October 2014.
- ii) Crown Resort, an indirect wholly-owned subsidiary of the Company acquired the entire equity interest of Zhongshan Hualian Industrial Development Corporation Limited from Sino Oasis for a total consideration of HK\$1,008,000,000 of which HK\$700,000,000 had to be satisfied by cash. Without considering the discounting effect, the consideration payable was HK\$624,400,000 as at 31 March 2015. On 3 March 2016, Sino Oasis and Crown Resort entered into an agreement, pursuant to which Sino Oasis has agreed to waive part of the outstanding consideration payable amounted to HK\$100,000,000 in return for an early repayment of the consideration amounted to HK\$300,000,000. The repayment of HK\$300,000,000 was made on 11 March 2016. The present value of the amount waived during the year ended 31 March 2016 is HK\$97,294,000.

附註:

- i) 於二零一四年六月二十七日，VXLCPL與本公司訂立協議，據此，VXLCPL同意豁免於二零一四年三月三十一日約138,125,000港元之部分未償還應付VXLCPL款項。約269,304,000港元之應付VXLCPL款項餘額已於二零一四年十月二日清償。
- ii) 享天地(本公司之間接全資附屬公司)向Sino Oasis收購中山市華聯實業開發有限公司之全部股權，總代價為1,008,000,000港元，其中700,000,000港元須以現金支付。如不計及貼現影響，則於二零一五年三月三十一日應付之代價為624,400,000港元。於二零一六年三月三日，Sino Oasis與享天地訂立協議，據此，Sino Oasis同意豁免100,000,000港元之部分未償還應付代價，以換取提早償還300,000,000港元之代價。該300,000,000港元已於二零一六年三月三十一日償還。於截至二零一六年三月三十一日止年度獲豁免款項之現值為97,294,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

8 REVERSAL OF PROVISION FOR/ (PROVISION FOR) DOUBTFUL DEBTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reversal of provision for/(provision for) consideration receivable (Note)	應收代價撥備撥回/(撥備) (附註)	57,221	(60,548)
Others	其他	-	(1,606)
		57,221	(62,154)

Note:

On 5 June 2014, "U" Inns & Hotels Investment Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Liu Xiong ("Mr. Liu") to dispose its entire equity interest in "U" Inns & Hotel (Jinggangshan) Limited ("U Inns Jinggangshan") for a consideration of approximately RMB50,000,000 (equivalent to approximately HK\$63,092,000). Taking into account a deposit paid by Mr. Liu in January 2014, upon completion of the disposal, consideration receivable amounted to approximately RMB48,000,000 (equivalent to approximately HK\$60,548,000) remained outstanding. Since the completion of the disposal, the Group's management has attempted to recover the receivable but without success. In November 2014, the Group has commenced legal action to try and recover the outstanding balance from Mr. Liu. Considering the uncertainty surrounding the outcome of the planned legal action, management has made a full provision against the outstanding balance during 2015. "U" Inns & Hotels Investment Limited was disposed to an independent third party on 8 January 2016 and the receivable and its related provision was transferred to Crown Tianhe Resources Limited ("Crown Tianhe") prior to the disposal.

In January 2016, a settlement arrangement was reached between Crown Tianhe and Mr. Liu, pursuant to which Mr. Liu has agreed to return the entire equity interest in U Inns Jinggangshan to Crown Tianhe, as a settlement of the outstanding balance amounted to RMB48,000,000 (equivalent to approximately HK\$57,221,000). As a result of the settlement arrangement, the provision for consideration receivable amounted to RMB48,000,000 (equivalent to approximately HK\$57,221,000) was reversed during 2016. The abovementioned acquisition of U Inns Jinggangshan is accounted for as an asset acquisition.

8 呆賬撥備撥回/(撥備)

附註:

於二零一四年六月五日，你的客棧酒店有限公司(本公司之全資附屬公司)與劉雄先生(「劉先生」)訂立買賣協議，出售其於你的客棧酒店(井岡山市)有限公司(「你的客棧井岡山市」)全部股權，代價約為人民幣50,000,000元(相等於約63,092,000港元)。經考慮劉先生於二零一四年一月已支付按金，於出售完成時，應收代價約人民幣48,000,000元(相等於約60,548,000港元)仍未收回。自出售完成後，本集團管理層嘗試收回應收款項但並未成功。於二零一四年十一月，本集團開展法律行動，以嘗試向劉先生收回未收回結餘。鑑於待決法律行動之結果存在不明朗因素，管理層已於二零一五年就未收回結餘作出全數撥備。你的客棧酒店有限公司已於二零一六年一月八日出售予一名獨立第三方，而該應收款項及其相關撥備於出售前已轉讓予皇冠天和資源有限公司(「皇冠天和」)。

於二零一六年一月，皇冠天和與劉先生達成和解安排，據此，劉先生同意向皇冠天和退回你的客棧井岡山市之全部股權，以清償未收回結餘人民幣48,000,000元(相等於約57,221,000港元)。基於和解安排，應收代價撥備人民幣48,000,000元(相等於約57,221,000港元)已於二零一六年撥回。上述你的客棧井岡山市之收購入賬列作資產收購。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

9 STAFF COSTS

The staff costs disclosed below are for all employees and include all Directors' emoluments (Note 14(a)).

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Directors' fees	董事袍金	3,065	2,166
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,380	5,384
Provision of unutilised annual leave	未動用年假撥備	5	19
Mandatory provident fund	強制性公積金	156	78
Social security costs (Note i)	社會保障成本 (附註i)	90	423
		8,696	8,070

Notes:

- i) All employees of the subsidiaries of the Company in the PRC who are PRC citizens participate in employee social security plans enacted in the PRC, including pension, medical and other welfare benefits, which are organised and administrated by the government authorities. According to the relevant regulations, the Group contributes on a monthly basis based on certain percentages of the salaries of the employees, subject to a certain ceiling, and are paid to the labor and social welfare authorities. Contributions to the plans are expensed as incurred.

9 僱員成本

下文披露全體僱員之僱員成本，包括全體董事之酬金（附註14(a)）。

附註：

- i) 本公司之中國附屬公司內所有屬中國公民之僱員均參與於中國推行之僱員社會保障計劃。該等計劃由政府機關營辦及管理，內容包括退休金、醫療及其他福利。按照相關規例，本集團每月根據僱員薪金之若干百分比向勞工及社會福利機關作出供款（惟設有若干上限）。向計劃作出之供款於產生時支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

10 OTHER OPERATING EXPENSES, NET

10 其他經營開支淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Legal and professional fee	法律及專業費	2,541	4,239
Consultancy fee	顧問費	70	5,922
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	1,230	1,286
– Non-audit services	– 非審核服務	–	150
Exchange losses/(gains)	匯兌虧損/(盈利)	26,740	(167)
Office rental	辦公室租金	7,410	3,753
Business travel expenses	商務差旅開支	348	1,544
Property tax	物業稅	366	583
Business entertainment	商務娛樂	365	1,095
Motor vehicle expenses	汽車開支	486	533
Registration and announcement fee	登記及公告費	551	1,297
Others	其他	4,180	6,559
		44,287	26,794

11 FINANCE COSTS – NET

11 融資成本淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest expense:	利息開支：		
Accretion of consideration and other payables (Note 22)	代價及其他應付款項之應計 費用 (附註22)	(24,995)	–
Interest on notes payable	應付票據之利息	(6,507)	(1,957)
Loan arrangement fee	貸款安排費用	–	(684)
Finance costs	融資成本	(31,502)	(2,641)
Finance income:	財務收入：		
Interest income from other receivables	其他應收款項之利息收入	207	315
Bank interest income	銀行利息收入	925	352
Finance income	財務收入	1,132	667
Net finance costs	融資成本淨額	(30,370)	(1,974)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

12 INCOME TAX EXPENSE

No provision for Hong Kong profits tax (2015: Nil) has been made for 2016 as the Group has no assessable profit for 2016 (2015: Nil). Taxation on PRC profits has been calculated on the estimated assessable profit for 2016 at the rates of taxation in the PRC.

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

Overseas tax:	海外稅項：
– current tax – PRC	– 即期稅項 – 中國
– overprovision in prior year	– 過往年度超額撥備
Deferred taxation	遞延稅項

12 所得稅開支

由於本集團於二零一六年並無應課稅溢利 (二零一五年：無)，故於二零一六年並無就香港利得稅作出撥備 (二零一五年：無)。中國溢利之稅項已根據中國之稅率就估計之二零一六年應課稅溢利計算。

綜合全面收益表內已扣除之稅項金額指：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
–	5,879
(2,807)	–
49,305	536
46,498	6,415

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to the results of the consolidated companies as follows:

本集團除稅前溢利之稅項與按適用於綜合公司業績之加權平均稅率計算之理論稅額之差額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	218,764	161,209
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法權區溢利之當地稅率計算之稅項	44,060	24,144
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	27,678	21,557
Tax effect of non-taxable revenue	免稅收益之稅項影響	(29,375)	(40,996)
Deferred tax assets not recognised	未確認之遞延稅項資產	6,942	1,710
Overprovision in prior year	過往年度超額撥備	(2,807)	–
Income tax expense	所得稅開支	46,498	6,415

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

13 EARNINGS PER SHARE

- (a) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2016 二零一六年	2015 二零一五年
Profit for the year attributable to owners of the Company, HK\$'000	本公司擁有人應佔年內溢利，千港元	172,266	155,067
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	2,713,661,202	1,949,521,212
Basic earnings per share, HK cents	每股基本盈利，港仙	6.35	7.95

- (b) The calculation of diluted earnings per share is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic earnings per share above, as the Company did not have any dilutive potential ordinary shares arising from share options for 2016 and 2015.

13 每股盈利

- (a) 每股基本盈利乃以本年度本公司擁有人應佔溢利除以已發行普通股之加權平均數計算。

- (b) 每股攤薄盈利之計算以本公司擁有人應佔年內溢利及計算上文每股基本盈利時使用之相同普通股加權平均數為依據，因為本公司於二零一六年及二零一五年並無源於購股權之任何攤薄潛在普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

14 BENEFITS AND INTERESTS OF DIRECTORS

14 董事之福利及利益

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 March 2016:

(a) 董事及最高行政人員之酬金

每名董事及最高行政人員之薪酬如下：

截至二零一六年三月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 就一名人士以董事(不論屬本公司或其附屬企業)身份提供服務而已付或應收之酬金						
		Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事提供管理本公司或其附屬企業之其他服務而已付或應收之酬金					Total	
Name		Fees	Salaries	Housing allowance	Employer's contribution to retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as Director		
姓名		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	房屋津貼 HK\$'000 千港元	僱主向退休福利計劃作出之供款 HK\$'000 千港元	就接受董事職務已付或應收之薪酬 HK\$'000 千港元	總額 HK\$'000 千港元	
Executive Directors	執行董事							
Meng Jin Long	孟金龍	800	-	-	-	-	800	
Liu Hong Shen (a)	劉紅深(a)	800	-	-	-	-	800	
Yeung Man (b)	楊敏(b)	865	-	-	17	-	1,140	
Independent non-executive Directors	獨立非執行董事							
Long Tao	龍濤	200	-	-	-	-	200	
Ren Guo Hua	任國華	200	-	-	-	-	200	
Chen Fang	陳放	200	-	-	-	-	200	
		3,065	-	-	17	-	3,340	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

14 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2015:

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 就一名人士以董事(不論屬本公司或其附屬企業)身份提供服務而已付或應收之酬金							
						Employer's contribution to retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as Director	Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (Note (e))	Total
Name	Fees	Salaries	Housing allowance	Employer's contribution to retirement benefit scheme	Retirement benefit scheme	as Director			
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	房屋津貼 HK\$'000 千港元	僱主向退休福利計劃作出之供款 HK\$'000 千港元	就接受董事職務已付或應收之薪酬 HK\$'000 千港元	就董事提供管理本公司或其附屬企業之其他服務而已付或應收之酬金 HK\$'000 千港元		總額 HK\$'000 千港元	
Executive Directors	執行董事								
Meng Jin Long	孟金龍	241	19	-	-	-	-	260	
Liao Pin Tsung	廖品綜	1,175	-	-	-	-	-	1,175	
Xiao Huan Wei	肖煥偉	-	466	39	3	-	-	508	
Non-executive Director	非執行董事								
Liu Hong Shen (a)	劉紅深(a)	250	-	-	-	-	-	250	
Independent non-executive Directors	獨立非執行董事								
Long Tao	龍濤	167	-	-	-	-	-	167	
Ren Guo Hua	任國華	167	-	-	-	-	-	167	
Chen Fang	陳放	167	-	-	-	-	-	167	
		2,167	485	39	3	-	-	2,694	

Notes:

(a) Appointed on 27 May 2014 as a Non-executive Director and re-designated as an Executive Director on 1 November 2015.

(b) Appointed on 18 August 2015.

附註:

(a) 於二零一四年五月二十七日獲委任為非執行董事，於二零一五年十一月一日調任為執行董事。

(b) 於二零一五年八月十八日獲委任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

14 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The Company's executive Directors represent all of the Company's chief executives. Accordingly, no separate disclosure in respect of the remuneration of the chief executives is made in the financial statements.

No emoluments were paid to any Director as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2016 (2015: Nil).

(b) Directors' termination benefits

None of the Directors received or will receive any termination benefits during the year (2015: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2016, the Group did not pay consideration to any third parties for making available directors' services (2015: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such directors

As at 31 March 2016, there was no loans, quasi-loans and other dealings arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2015: Nil).

14 董事之福利及利益 (續)

(a) 董事及最高行政人員之酬金 (續)

本公司執行董事乃本公司所有最高行政人員。因此，財務報表內並無另行披露最高行政人員之薪酬。

於截至二零一六年三月三十一日止年度，本公司並無向任何董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償（二零一五年：無）。

(b) 董事之終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利（二零一五年：無）。

(c) 就獲取董事服務而向第三方支付之代價

於截至二零一六年三月三十一日止年度，本集團並無就獲取董事服務向任何第三方支付代價（二零一五年：無）。

(d) 有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於二零一六年三月三十一日，概無以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排（二零一五年：無）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

14 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: Nil).

(f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year comprise 3 Directors and 2 employees (2015: comprise 1 Director and 4 employees). The details of the emoluments payable to the 2 (2015: 4) employees during the year are presented below:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	907	1,162
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	17	56
		924	1,218

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
Emoluments band	酬金範圍		
HK\$1 – HK\$500,000	1港元 – 500,000港元	2	3
HK\$500,001 – HK\$1,000,000	500,001港元 – 1,000,000港元	–	1
		2	4

14 董事之福利及利益 (續)

(e) 董事於交易、安排或合約中之重大權益

本集團概無就本集團業務訂立本集團董事直接或間接擁有重大權益，且於年末或年內任何時間仍然有效之任何重大交易、安排及合約 (二零一五年：無)。

(f) 五名最高薪人士

本年度本集團五名最高薪人士包括三名董事及兩名僱員 (二零一五年：包括一名董事及四名僱員)。年內應付該兩名 (二零一五年：四名) 僱員之酬金詳情呈列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Hotel properties	Furniture and fixtures	Computer, office equipment and machinery 電腦、 辦公室設備 及機器	Leasehold improvement	Motor vehicles	Total
		酒店物業 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	及機器 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日						
Cost	成本	91,486	7,044	7,921	–	3,383	109,834
Accumulated depreciation	累計折舊	–	(6,874)	(7,217)	–	(2,703)	(16,794)
Net book amount	賬面淨值	91,486	170	704	–	680	93,040
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	91,486	170	704	–	680	93,040
Currency translation differences	外幣換算差額	(164)	–	6	–	1	(157)
Additions	添置	–	471	3,892	–	5,909	10,272
Disposals	出售	(91,322)	(383)	(140)	–	(3,262)	(95,107)
Charge for the year	年內開支	–	(208)	(275)	–	(784)	(1,267)
Closing net book amount	年末賬面淨值	–	50	4,187	–	2,544	6,781
As at 31 March 2015	於二零一五年三月三十一日						
Cost	成本	–	5,437	9,732	–	4,221	19,390
Accumulated depreciation	累計折舊	–	(5,387)	(5,545)	–	(1,677)	(12,609)
		–	50	4,187	–	2,544	6,781
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	–	50	4,187	–	2,544	6,781
Currency translation differences	外幣換算差額	–	(11)	(185)	–	(3)	(199)
Additions	添置	–	82	207	973	2,000	3,262
Disposals	出售	–	–	–	–	(560)	(560)
Charge for the year	年內開支	–	(49)	(332)	(324)	(553)	(1,258)
Closing net book amount	年末賬面淨值	–	72	3,877	649	3,428	8,026
As at 31 March 2016	於二零一六年 三月三十一日						
Cost	成本	–	145	4,879	973	4,370	10,367
Accumulated depreciation	累計折舊	–	(73)	(1,002)	(324)	(942)	(2,341)
		–	72	3,877	649	3,428	8,026

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

16 INVESTMENT PROPERTIES

16 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 April	於四月一日	1,672,411	98,348
Addition	添置	50,758	1,571,791
Net gains from fair value adjustment	公平值調整之收益淨額	191,330	2,143
Exchange difference	匯兌差額	(85,579)	129
At 31 March	於三月三十一日	1,828,920	1,672,411

The Group's property interest held under operating lease to earn rental income is measured using the fair value model.

本集團根據經營租賃持有以賺取租金收入之物業權益乃採用公平值模型計量。

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2) based on the degree to which the inputs to the fair value measurements is observable.

下表提供有關釐定該等投資物業公平值的方法之資料(尤其是估計技術及所用輸入變數),以及按照公平值計量輸入變數可觀測程度分類之公平值計量所屬公平值層級(第二級)。

Investment properties held by the Group in the consolidated balance sheet	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs for fair value	Sensitivity	Amount HK\$'000
綜合資產負債表內本集團所持投資物業	公平值層級	估值技術及主要輸入變數	重大不可觀測輸入變數	不可觀測輸入變數之關係	敏感度	金額 千港元
Property in Yingkou	Level 2	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject properties.	N/A	N/A	N/A	99,720
營口市物業	第二級	直接比較法,基於類似物業市場可觀察交易,並作出調整以反映有關物業之狀況及位置。	不適用	不適用	不適用	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

16 INVESTMENT PROPERTIES (Continued)

16 投資物業 (續)

Investment properties held by the Group in the consolidated balance sheet	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs for fair value	Sensitivity	Amount HK\$'000
綜合資產負債表內本集團所持投資物業	公平值層級	估值技術及主要輸入變數	重大不可觀測輸入變數	不可觀測輸入變數之關係	敏感度	金額 千港元
Property in Zhongshan	Level 2	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject properties.	N/A	N/A	N/A	1,668,000
中山市物業	第二級	直接比較法，基於類似物業市場可觀察交易，並作出調整以反映有關物業之狀況及位置。	不適用	不適用	不適用	
Property in Jinggangshan	Level 2	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject properties.	N/A	N/A	N/A	61,200
井岡山市物業	第二級	直接比較法，基於類似物業市場可觀察交易，並作出調整以反映有關物業之狀況及位置。	不適用	不適用	不適用	

The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

本集團已使用預期與收回該等投資物業之方式一致之稅率及稅基，計量與該等投資物業之暫時性差額相關之遞延稅項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

16 INVESTMENT PROPERTIES (Continued)

The fair value measurement information for the investment properties in accordance with HKFRS 13 as at 31 March 2016 is set out below.

As at 31 March 2016	於二零一六年三月三十一日
– Investment properties	– 投資物業
As at 31 March 2015	於二零一五年三月三十一日
– Investment properties	– 投資物業

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

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 price per square foot.

There were no changes in valuation techniques during the year.

16 投資物業 (續)

根據香港財務報告準則第13號有關投資物業於二零一六年三月三十一日之公平值計量資料載列如下。

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
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–	1,828,920	–
–	1,672,411	–

年內第一級、第二級與第三級之間並無轉撥。

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。

年內估值技術並無變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

16 INVESTMENT PROPERTIES (Continued)

(a) Valuation basis

As at 31 March 2016, the fair value of the investment properties located in cities of Zhongshan, Yingkou and Jinggangshan have been arrived on the basis of valuation carried out on that date by Roma Appraisals Limited, independent qualified professional valuers not connected to the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties at similar location.

(b) Leasing arrangements

Investment properties located in Yingkou, PRC are leased to tenants under long-term operating leases with rentals payable monthly. Investment properties located in cities of Zhongshan and Jinggangshan were under refurbishment as at 31 March 2016.

16 投資物業(續)

(a) 估值基準

於二零一六年三月三十一日，位於中山市、營口市及井岡山市之投資物業之公平值以羅馬國際評估有限公司(與本集團概無關連之獨立合資格專業估值師)於該日進行之估值作為依據。估值乃參考鄰近類似物業交易價格之市場憑證作出。

(b) 租賃安排

位於中國營口之投資物業根據長期經營租賃租予租戶，按月支付租金。位於中山市及井岡山市之投資物業於二零一六年三月三十一日正在翻新。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

17 SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2016.

17 附屬公司

以下載列於二零一六年三月三十一日之
主要附屬公司名單。

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued share capital/registered capital and debt securities	Proportion of ordinary shares held by the Group (%)
名稱	註冊成立/成立地點 及法律實體類別	主要業務及營業地點	已發行股本/註冊資本及 債務證券之詳情	本集團 所持普通股比例(%)
Crown Global Opportunity Investment Limited 皇冠全球機會投資有限公司	Samoa 薩摩亞 Limited liability company 有限公司	Investment holding in Samoa 在薩摩亞投資控股	1,000,000 ordinary shares of US\$1 each 1,000,000股每股面值 1美元之普通股	*100%
Crown International Investment Corp	Samoa 薩摩亞 Limited liability company 有限公司	Investment holding in Samoa 在薩摩亞投資控股	1,000,000 ordinary shares of US\$1 each 1,000,000股每股面值 1美元之普通股	*100%
Crown Entertainment Corporation 皇冠娛樂集團有限公司	Samoa 薩摩亞 Limited liability company 有限公司	Investment holding in Samoa 在薩摩亞投資控股	1,000,000 ordinary shares of US\$1 each 1,000,000股每股面值 1美元之普通股	*100%
Crown Tianhe Resources Limited 皇冠天和資源有限公司	Hong Kong 香港 Limited liability company 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
World OPAL Investment Limited 世奧投資有限公司	Hong Kong 香港 Limited liability company 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Crown Land Corp. Limited 皇冠天地商業有限公司	Hong Kong 香港 Limited liability company 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Zhongsan Hualian Industrial Development Corporation Limited 中山市華聯實業開發有限公司	PRC 中國 Wholly owned foreign enterprise 外商獨資企業	Property investment in PRC 在中國投資物業	Registered capital of HK\$50,000,000 註冊資本50,000,000港元	100%
Crown International Resort Limited 享天地集團有限公司	Hong Kong 香港 Limited liability company 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Dream Land Group (China) Limited 想天地商業(中國)有限公司	PRC 中國 Wholly owned foreign enterprise 外商獨資企業	Management and consulting in PRC 在中國提供管理及諮詢服務	Registered capital of RMB600,000,000 註冊資本人民幣600,000,000元	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

17 SUBSIDIARIES (Continued)

17 附屬公司 (續)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued share capital/registered capital and debt securities	Proportion of ordinary shares held by the Group (%)
名稱	註冊成立/成立地點 及法律實體類別	主要業務及營業地點	已發行股本/註冊資本及 債務證券之詳情	本集團 所持普通股比例(%)
“U” Inns (Yingkou) Hotel Management Corporation Limited [△] 你的客棧(營口)酒店管理有限 公司 [△]	PRC 中國 Wholly owned foreign enterprise 外商獨資企業	Property investment in PRC 在中國投資物業	Registered capital of HK\$25,650,000 註冊資本25,650,000港元	100%
“U” Inns & Hotel (Jing Gang Shan Shi) Limited [△] 你的客棧酒店(井岡山市)有限 公司 [△]	PRC 中國 Wholly owned foreign enterprise 外商獨資企業	Hotel investment in PRC 在中國投資酒店	Registered capital of RMB50,000,000 註冊資本人民幣50,000,000元	100%

* Shares held directly by the Company.

* 股份由本公司直接持有。

[△] These companies do not have English names. These are only translation of their Chinese names.

[△] 該等公司並無英文名稱。此等名稱僅為其中文名稱之翻譯。

18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

18 可供出售財務資產

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 April and at 31 March	1,128	1,128

Note:

Available-for-sale financial assets represent unlisted club debentures of golf clubs which are denominated in RMB.

The fair value of the available-for-sale financial assets is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. The available-for-sale financial assets are not exposed to credit risk.

附註：

可供出售財務資產指高爾夫球會之非上市會所債券，以人民幣計值。

可供出售財務資產之公平值採用估值方法釐定。該等估值方法盡量利用可觀測之市場數據(如有)，而盡量減少依賴實體之特定估計。可供出售財務資產並無承受信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

19 GOODWILL

19 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 April	於四月一日		
Cost	成本	65,240	–
Additions (Note a)	添置 (附註a)	256	65,240
Accumulated impairment loss (Note a, b)	累計減值虧損 (附註a、b)	(65,496)	–
At 31 March	於三月三十一日	–	65,240

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating unit (CGU) as follows:

商譽減值測試

商譽獲分配至本集團之現金產生單位如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Zhongshan Hualian Investment Property (Note b)	中山華聯投資物業 (附註b)	–	65,240

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

19 GOODWILL (Continued)

Note:

- (a) The addition in the year arose from the acquisition of a subsidiary with net liability of approximately HK\$244,000 for a consideration of HK\$12,000. The amount was subsequently impaired.
- (b) Goodwill mainly arose from the acquisition of Zhongshan Hualian Industrial Development Corporation Limited in March 2015, relating to the knowledge of the property market in Zhongshan, the PRC (“Zhongshan”) and the connection with a potential tenant who was interested in renting all four storeys of the Group’s investment property in Zhongshan (“Rental Property”) to operate a department store.

During the year ended 31 March 2016, having performed further research and evaluation on the property market in Zhongshan, the management finalised its plan for the Zhongshan property and decided to segregate the Rental Property for the purpose of renting to multiple tenants, with a particular focus on companies in the financial sector and with a view to package the Zhongshan property into a luxurious serviced apartment with the 4-storey shopping mall areas being developed into a financial services themed centre featuring banks, securities companies, financiers and asset management companies.

As a result of the change in the development plan in early 2016, it was concluded by the management that the Connection to a single tenant for all four storeys of retail space (together with car parking space) of the Zhongshan property is no longer considered to be more favourable in terms of economic returns, compared with leasing the Rental Property to multiple individual tenants. The management therefore decided not to lease the Rental Property to Tenant A. The recoverable amount of the property investment segment in Zhongshan (being the cash-generating unit to which the relevant goodwill was allocated) was mainly represented by the carrying amount of investment property that has been recognised at fair value as at 31 March 2016. Because of such reason, and given the management’s decision made in early 2016 in relation to the development plan, the management believed that the recorded goodwill no longer represented an asset that would derive future benefits to the Group. Accordingly, a full impairment amounted to approximately HK\$65,240,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 March 2016.

* for identification purpose only

19 商譽 (續)

附註：

- (a) 年內添置因收購一間欠負債淨額約244,000港元之附屬公司而產生，代價為12,000港元。該金額其後已作減值。
- (b) 商譽主要因於二零一五年三月收購中山市華聯實業開發有限公司而產生，與中國中山市（「中山市」）物業市場資訊及與一名有意租用本集團中山市投資物業（「出租物業」）全部四層以經營百貨商店之潛在租戶之關係有關。

於截至二零一六年三月三十一日止年度，經對中山市物業市場進行進一步研究及評估，管理層確定中山物業計劃，並決定將出租物業分租予不同租戶，尤其是金融界公司，並將中山物業包裝為豪華服務式公寓，而四層商場空間則發展為金融服務中心，設有銀行、證券公司、財務公司及資產管理公司。

由於發展計劃於二零一六年初改變，故管理層認為，有關將中山市物業將全部四層零售空間（連同停車位）出租予單一租戶之關係，在經濟回報方面不再更勝於將出租物業出租予不同租戶。因此，管理層決定不將出租物業出租予租戶甲。中山市物業投資分部（即獲分配相關商譽之現金產生單位）之可收回金額主要代表投資物業之賬面值，於二零一六年三月三十一日按公平值確認。基於有關理由，加上管理層於二零一六年初就發展計劃作出之決定，管理層相信，已入賬之商譽不再構成可為本集團帶來未來利益之資產，故於截至二零一六年三月三十一日止年度之綜合全面收益表中確認商譽全數減值約65,240,000港元。

* 僅供識別

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

20 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Loan receivable (Note)	應收貸款 (附註)
Other receivables	其他應收款項
Prepayments and deposits	預付款項及按金

Note:

The loan receivable at 31 March 2016 is unsecured, with interest bearing at 9% per annum and repayable on 19 May 2016. Such loan receivable was fully settled on 16 May 2016.

The loan receivable at 31 March 2015 is unsecured, interest-free and repayable on 31 March 2015. Such receivable was fully settled on 19 April 2015.

20 其他應收款項、預付款項及按金

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
46,440	12,625
379	605,575
2,996	2,037
49,815	620,237

附註：

於二零一六年三月三十一日之應收貸款為無抵押、按年利率9厘計息及於二零一六年五月十九日到期償還。有關應收貸款已於二零一六年五月十六日全數清償。

於二零一五年三月三十一日之應收貸款為無抵押、免息及於二零一五年三月三十一日到期償還。有關應收款項已於二零一五年四月十九日全數清償。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	1,612	480,917
RMB	人民幣	48,203	139,320
		49,815	620,237

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

21 CASH AND CASH EQUIVALENTS

21 現金及現金等值物

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank balances and cash on hand	銀行結餘及手頭現金	74,563	34,630

The carrying amounts of the cash and cash equivalents approximate their fair values and are denominated in the following currencies:

現金及現金等值物之賬面值與公平值相若，以下列貨幣計值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	11,517	28,475
RMB	人民幣	62,573	5,678
United States dollars	美元	473	477
		74,563	34,630

As at 31 March 2016 and 2015, cash and cash equivalents of approximately HK\$62,573,000 and HK\$5,678,000 respectively are denominated in RMB and deposited with banks in the PRC. RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC is subject to the rules and regulations of exchange control promulgated by the government of the PRC.

於二零一六年及二零一五年三月三十一日，分別約62,573,000港元及5,678,000港元之現金及現金等值物以人民幣計值並於中國之銀行存放。目前，人民幣不可在國際市場上自由兌換。將人民幣兌換為外幣及將人民幣匯出中國須受中國政府頒布之外匯管制規則及規例所規限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

22 OTHER PAYABLES AND ACCRUALS

22 其他應付款項及應計負債

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current	非即期		
Consideration payable	應付代價－非即期部分		
– non-current portion (Note a)	(附註a)	194,587	582,991
Other payables (Note b)	其他應付款項(附註b)	163,453	180,357
		358,040	763,348
Current	即期		
Property acquisition cost payable	應付物業收購成本	1,051	1,106
Commission payable in respect of disposals of hotel properties	出售酒店物業之應付佣金	5,492	5,492
Consideration payable	應付代價－即期部分		
– current portion (Note a)	(附註a)	12,200	12,200
Deposits received for disposal of equity interest in subsidiaries	已收出售附屬公司股權之按金	–	7,480
Other payables	其他應付款項	8,869	9,980
		27,612	36,258
		385,652	799,606

Note a: Amount represented consideration payable in relation to the acquisition of the entire equity interest of Zhongshan Hualian Industrial Development Corporation Limited. The amounts are unsecured, interest-free and repayable according to the agreed payment terms.

附註a: 該等款項指就收購中山市華聯實業開發有限公司之全部股權應付之代價。該等款項為無抵押、免息及按協定付款條款償還。

Note b: Amount represented payable to Sino Oasis in relation to construction service fees paid on behalf by Sino Oasis. The amount is unsecured, interest-free and repayable according to the agreed payment terms.

附註b: 該等款項指就Sino Oasis已代為支付之建築服務費而應付Sino Oasis之款項。該等款項為無抵押、免息及按協定付款條款償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

22 OTHER PAYABLES AND ACCRUALS (Continued)

Note: (Continued)

The carrying amounts of the other payables and accruals approximate their fair values and are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong dollars	港元	217,072	617,775
RMB	人民幣	168,580	181,831
		385,652	799,606

23 BORROWINGS

Notes payable (Note a)

Note a: On 23 October 2015, the Company has settled the borrowings through allotting 260,000,000 new shares at HK\$1.3 each to a subscriber pursuant to a subscription agreement (Note 25). The remaining balance of approximately HK\$162,753,000 was settled by cash by the Company on 29 October 2015.

At 31 March 2015, the Group's borrowings were repayable within one year.

22 其他應付款項及應計負債 (續)

附註：(續)

其他應付款項及應計負債之賬面值與公平值相若，以下列貨幣計值：

23 借款

附註a：於二零一五年十月二十三日，本公司已根據認購協議向一名認購人以每股1.3港元配發260,000,000股新股份，藉此清償借款（附註25）。本公司已於二零一五年十月二十九日以現金償付餘額約162,753,000港元。

於二零一五年三月三十一日，本集團之借款於一年內到期償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

23 BORROWINGS (Continued)

The effective annual interest rates at the end of the reporting period were as follows:

		2016 二零一六年	2015 二零一五年
Notes payable	應付票據	N/A 不適用	2.5%

The carrying amounts of the borrowings approximate their fair values and are denominated in Hong Kong dollars.

23 借款 (續)

於報告期末之實際年利率如下：

借款之賬面值與公平值相若，以港元計值。

24 DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

24 遞延所得稅資產與負債

當有法定可執行權利可將即期稅項資產與即期稅項負債互相抵銷，而遞延所得稅資產與負債與某一應課稅實體或不同應課稅實體之同一徵稅機關所徵收之所得稅有關，且有意按淨額基準結算餘額時，即可將遞延所得稅資產與負債互相抵銷。抵銷額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	–	2
Deferred income tax liabilities	遞延所得稅負債	(363,289)	(331,166)
		(363,289)	(331,164)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

24 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

The components of deferred income tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year ended 31 March 2016 are as follows:

24 遞延所得稅資產與負債 (續)

於截至二零一六年三月三十一日止年度，綜合財務狀況表內確認之遞延所得稅資產／(負債)成份及其變動如下：

		Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Fair value change of investment properties 投資物業公平值變動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	(2)	2	(331,164)	(331,164)
Charged/(credited) to the consolidated statement of comprehensive income	扣除自／(計入)綜合全面收益表	2	(2)	(49,305)	(49,305)
Exchange difference	匯兌差額	–	–	17,180	17,180
At 31 March 2016	於二零一六年三月三十一日	–	–	(363,289)	(363,289)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

24 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

The components of deferred income tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year ended 31 March 2015 are as follows:

		Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Fair value change of investment properties 投資物業公平值變動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	(2)	2	(13,114)	(13,114)
Charged to the consolidated statement of comprehensive income	扣除自綜合全面收益表	–	–	(536)	(536)
Acquisition of a subsidiary	收購一間附屬公司	–	–	(317,510)	(317,510)
Exchange difference	匯兌差額	–	–	(4)	(4)
At 31 March 2015	於二零一五年三月三十一日	(2)	2	(331,164)	(331,164)

Unrecognised deferred income tax assets are as follows:

未確認之遞延所得稅資產如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unutilised tax losses	未動用之稅項虧損	32,670	53,549
Accelerated depreciation allowances	加速折舊撥備	13	27
		32,683	53,576

As at 31 March 2016 and 2015, all deferred tax assets and deferred tax liabilities are recoverable after more than 12 months.

於二零一六年及二零一五年三月三十一日，所有遞延稅項資產及遞延稅項負債可於超過十二個月後收回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

24 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

At 31 March 2016, the deferred tax assets in respect of tax losses of approximately HK\$195,884,000 (31 March 2015: HK\$277,460,000) have not been recognised due to the unpredictability of future profit streams to utilised such losses. Unrecognised tax losses amounted to HK\$185,551,000 (31 March 2015: HK\$176,551,000) has no expiry date and certain unrecognised tax losses amounted to HK\$10,333,000 (31 March 2015: HK\$100,909,000) expire within five years under the current tax legislation of the respective jurisdictions. The Company's unutilised tax losses amounted to approximately HK\$161,951,000 (31 March 2015: HK\$147,487,000) have no expiry date under the current tax legislation.

24 遞延所得稅資產與負債 (續)

於二零一六年三月三十一日，稅項虧損約195,884,000港元(二零一五年三月三十一日：277,460,000港元)因日後溢利來源不可預測，故尚未確認遞延稅項資產。根據各司法權區之現行稅務條例，未確認稅項虧損185,551,000港元(二零一五年三月三十一日：176,551,000港元)並無屆滿日期，而若干未確認稅項虧損10,333,000港元(二零一五年三月三十一日：100,909,000港元)則於五年內到期。根據現行稅務條例，本公司之未動用稅項虧損約161,951,000港元(二零一五年三月三十一日：147,487,000港元)並無屆滿日期。

25 SHARE CAPITAL

25 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2014	於二零一四年四月一日	1,529,600,000	167,345
Proceeds from shares issued (Note a)	發行股份所得款項(附註a)	630,400,000	337,657
Acquisition of a subsidiary (Note b)	收購一間附屬公司(附註b)	440,000,000	466,400
At 31 March 2015	於二零一五年三月三十一日	2,600,000,000	971,402
Proceeds from issuance of shares net of transaction costs (Note c)	發行股份所得款項 (扣除交易成本)(附註c)	260,000,000	337,722
At 31 March 2016	於二零一六年三月三十一日	2,860,000,000	1,309,124

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

25 SHARE CAPITAL(Continued)

Note a:

On 2 July 2014, the Company issued and allotted 300,000,000 new shares at HK\$0.36 each to a placee pursuant to a placing agreement entered into between the Company and an independent placing agent dated 19 June 2014. These new shares were issued under the general mandate granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 4 September 2013. The new shares rank equally among themselves and with the existing shares in all respects. The net proceeds of the placing were approximately HK\$107,376,000 and were for general working capital of the Group. On 29 October 2014, the Company issued and allotted 330,399,800 new shares at HK\$0.70 each to not less than six independent placees pursuant to a placing agreement entered into between the Company and an independent placing agent dated 21 October 2014. These new shares were issued under the general mandate granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 17 September 2014. The new shares rank equally among themselves and with the existing shares in all respects. The net proceeds of the placing were approximately HK\$230,281,000 and were for general working capital of the Group. The total net proceeds of these placing were approximately HK\$337,657,000.

Note b:

On 24 February 2015, the Company issued and allotted 440,000,000 consideration shares at HK\$0.70 each (“**Consideration Shares**”) to three separate parties under the discretion of Sino Oasis pursuant to the Sale and Purchase Agreement dated 31 October 2014 entered into between Crown Resort (an indirect wholly owned subsidiary of the Company) and Sino Oasis, in which Sino Oasis agreed to sell and Crown Resort agreed to purchase the entire issued share capital of Zhongshan Hualian Industrial Development Co., Ltd at a total consideration of HK\$1,008,000,000, of which HK\$700,000,000 was satisfied by cash payment and the remaining HK\$308,000,000 by issue and allotment of the Consideration Shares. Under the discretion of Sino Oasis, a total numbers of 440,000,000 shares in proportion of 154,000,000, 154,000,000 and 132,000,000 shares were being issued to Advance Bonus Limited, Luckwell Limited and Best Plus Ventures Limited respectively. The Consideration Shares were issued under the specific mandate granted to the Directors pursuant to an ordinary resolution passed at the special general meeting of the Company held on 23 February 2015. The Consideration Shares rank equally among themselves and with the existing shares in all respects. The fair value of the 440,000,000 consideration shares issued as part of the consideration paid (HK\$466,400,000) was based on the published share price on 24 February 2015.

25 股本 (續)

附註a:

於二零一四年七月二日，本公司根據本公司與一名獨立配售代理所訂立日期為二零一四年六月十九日之配售協議，按每股0.36港元向一名承配人發行及配發300,000,000股新股份。該等新股份乃根據董事依據於二零一三年九月四日舉行之本公司股東週年大會上通過之普通決議案獲授予之一般授權發行。新股份各自之間及與現有股份在各方面均享有同等地位。配售所得款項淨額約為107,376,000港元，已用作本集團之一般營運資金。於二零一四年十月二十九日，本公司根據本公司與一名獨立配售代理所訂立日期為二零一四年十月二十一日之配售協議，按每股0.70港元向不少於六名獨立承配人發行及配發330,399,800股新股份。該等新股份乃根據董事依據於二零一四年九月十七日舉行之本公司股東週年大會上通過之普通決議案獲授予之一般授權發行。新股份各自之間及與現有股份在各方面均享有同等地位。配售所得款項淨額約為230,281,000港元，已用作本集團之一般營運資金。該等配售之總所得款項淨額約為337,657,000港元。

附註b:

於二零一五年二月二十四日，根據享天地（本公司之間接全資附屬公司）與Sino Oasis所訂立日期為二零一四年十月三十一日之買賣協議，本公司依照Sino Oasis之酌情權按每股0.70港元向三名不同人士發行及配發440,000,000股代價股份（「代價股份」）；根據上述買賣協議，Sino Oasis同意出售而享天地同意購買中山市華聯實業開發有限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港元以現金支付，其餘308,000,000港元透過發行及配發代價股份支付。根據Sino Oasis之酌情權，合共440,000,000股股份按154,000,000股、154,000,000股及132,000,000股之比例分別發行予Advance Bonus Limited、Luckwell Limited及Best Plus Ventures Limited。代價股份乃根據董事依據於二零一五年二月二十三日舉行之本公司股東特別大會上通過之普通決議案獲授予之特定授權發行。代價股份各自之間及與現有股份在各方面均享有同等地位。作為已付代價（466,400,000港元）一部分之440,000,000股已發行代價股份之公平值乃按於二零一五年二月二十四日公佈之股價計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

25 SHARE CAPITAL(Continued)

Note c:

On 23 October 2015, the Company issued and allotted 260,000,000 new shares at HK\$1.3 each to a subscriber pursuant to a subscription agreement entered into between the Company and the subscriber dated 7 October 2015. These new shares were issued under the general mandate granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting on 25 September 2015 to settle the notes payable (Note 23). The new shares rank equally among themselves and with the existing shares in all respects. The transaction cost in relation to the issuance of new shares amounted to approximately HK\$278,000.

26 COMMITMENTS

(a) Lease commitments

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

At 31 March 2016 and 2015, the Group had contracted with tenants for the following minimum lease receivables:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than 1 year	不超過一年	3,576	3,636
Later than 1 year and not later than 5 years	一年以上但不超過五年	14,703	15,301
Over five years	超過五年	2,915	6,996
		21,194	25,933

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

25 股本 (續)

附註c:

於二零一五年十月二十三日，根據本公司與一名認購人所訂立日期為二零一五年十月七日之認購協議，本公司按每股1.3港元向該名認購人發行及配發260,000,000股新股份。該等新股份乃根據董事依據於二零一五年九月二十五日舉行之股東週年大會上通過之普通決議案獲授予之一般授權發行，以清償應付票據（附註23）。新股份各自之間及與現有股份在各方面均享有同等地位。有關發行新股之交易成本約為278,000港元。

26 承擔

(a) 租賃承擔

- (i) *經營租賃承擔—本集團作為出租人*

於二零一六年及二零一五年三月三十一日，本集團與租戶訂有以下最低租賃應收款項：

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，而八年至十年租期之租金已固定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

26 COMMITMENTS (Continued)

(a) Lease commitments (Continued)

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

At 31 March 2016 and 2015, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than 1 year	不超過一年	6,367	7,987
Later than 1 year and not later than 5 years	一年以上但不超過五年	6,043	3,652
		12,410	11,639

(b) Capital commitments

As at 31 March 2016, the Group has no outstanding commitment (2015: HK\$0.6 million).

26 承擔 (續)

(a) 租賃承擔 (續)

(ii) *經營租賃承擔 – 本集團作為承租人*

於二零一六年及二零一五年三月三十一日，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：

(b) 資本承擔

於二零一六年三月三十一日，本集團並無未履行承擔（二零一五年：為600,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

27 RELATED PARTY TRANSACTIONS

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

(a) Interest expense

Notes payable (Note i) 應付票據 (附註i)

Note i

On 19 June 2014, the Company issued promissory notes in the aggregate principal amount of HK\$120,000,000 to an investor. The investor was later become a substantial shareholder of the Company through subscription of new shares in the Company. On 4 September 2014, the investor agreed to sell and Crown Landmark Corporation, the controlling shareholder of the Company agreed to buy the promissory notes at a consideration of HK\$120,900,000. On 21 November 2014, the Company early redeemed the promissory notes and fully repaid the principal amount and the HK\$1,200,000 accrued interest.

(b) Key management compensation

Directors' fee 董事袍金
Salaries and other short-term employee benefits 薪金及其他短期僱員福利
Pension costs – MPF 退休金成本—強制性公積金

27 關聯方交易

年內與關聯方進行之交易載列如下。

(a) 利息開支

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
–	1,200
–	1,200

附註i

於二零一四年六月十九日，本公司向一名投資者發行本金總額為120,000,000港元之承兌票據。該投資者其後透過認購本公司之新股份成為本公司之主要股東。於二零一四年九月四日，該投資者同意出售而皇冠置地集團有限公司（本公司之控股股東）同意購買承兌票據，代價為120,900,000港元。於二零一四年十一月二十一日，本公司提早贖回承兌票據，並悉數償還本金額及1,200,000港元應計利息。

(b) 主要管理層酬金

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2,465	1,667
600	524
11	3
3,076	2,194

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

28 DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATIONS

- (a) During the year ended 31 March 2016, the Group entered into a disposal agreement to dispose 100% equity interest of certain wholly-owned subsidiaries. The Group's share of net assets of these subsidiaries disposed at the date of disposal is as follows:

28 出售附屬公司及業務合併

- (a) 於截至二零一六年三月三十一日止年度，本集團訂立一份出售協議，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淨資產如下：

		2016 二零一六年 HK\$'000 千港元
Net assets disposed of:	所出售淨資產：	
Bank balances and cash	銀行結餘及現金	107
Payable and accruals	應付款項及應計負債	(837)
Total net liabilities	淨負債總額	(730)
Consideration received and receivable	已收及應收代價	110
Gain on disposal of subsidiaries	出售附屬公司之盈利	840
Net cash inflow arising on disposal:	出售之現金流入淨額：	
Consideration received during the year	年內已收代價	110
Bank balances and cash	銀行結餘及現金	(107)
		3

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

28 DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATIONS (Continued)

- (b) During the year ended 31 March 2015, the Group entered into several disposal agreements to dispose 100% equity interest of certain wholly-owned subsidiaries. The Group's share of net assets of these subsidiaries disposed at the date of disposal is as follows:

28 出售附屬公司及業務合併 (續)

- (b) 於截至二零一五年三月三十一日止年度，本集團訂立多份出售協議，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淨資產如下：

		2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Net assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	165,524
Land use right	土地使用權	25,077
Investment property	投資物業	32,295
Receivables, prepayments and deposits	應收款項、預付款項及按金	65,711
Construction in progress	在建工程	3,825
Bank balances and cash	銀行結餘及現金	11,658
Payables and accruals	應付款項及應計負債	(108,385)
Deferred income tax liabilities	遞延所得稅負債	(7,315)
Total net assets	淨資產總值	<u>188,390</u>
Gain on disposal of subsidiaries:	出售附屬公司之盈利：	
Consideration received and receivable	已收及應收代價	257,788
Net assets disposed of	所出售淨資產	(188,390)
Professional costs for the disposal of interests in subsidiaries	出售於附屬公司權益之專業成本	(4,294)
Gain on disposal before taxation	出售之除稅前盈利	65,104
Less: taxation	減：稅項	(2,467)
Gain on disposal after taxation	出售之除稅後盈利	62,637
Exchange gains on disposal, net	出售之匯兌盈利淨額	<u>30,703</u>
Net cash inflow arising on disposal:	出售之現金流入淨額：	
Consideration received during the year ended 31 March 2015	截至二零一五年三月三十一日止年度已收代價	38,182
Professional costs associated with disposal of interest	與出售權益相關之專業成本	(3,874)
Taxation paid	已付稅項	(2,467)
Bank balances and cash	銀行結餘及現金	(11,658)
		<u>20,183</u>

The consideration received during the year ended 31 March 2016 was amounted to HK\$125,000,000.

截至二零一六年三月三十一日止年度已收代價為125,000,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

28 DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATIONS (Continued)

(c) During the year ended 31 March 2015, “U” Inns & Hotels Investment Limited (你的客棧酒店有限公司) (“UIHIL”), a subsidiary of the Company, entered into an asset swap agreement to acquire 25.9% equity interest in “U” Inns & Hotels Holdings Limited. The Group’s share of net assets of “U” Inns & Hotel (Xi’an) Hotel Management Co., Limited (您的客棧(西安)酒店管理有限公司) disposed at the date of disposal are as follows:

28 出售附屬公司及業務合併 (續)

(c) 於截至二零一五年三月三十一日止年度，你的客棧酒店有限公司(「你的客棧」，本公司之附屬公司)訂立資產互換協議，以收購你的客棧酒店控股有限公司之25.9%股權。本集團分佔所出售之你的客棧(西安)酒店管理有限公司於出售日期之淨資產如下：

		2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Net assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	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	應付款項及應計負債	(2,589)
Total net assets	淨資產總值	99,853
Gain on disposal of a subsidiary	出售一間附屬公司之盈利	
Non-cash consideration received (note)	已收非現金代價(附註)	118,315
Net assets disposed of	所出售淨資產	(99,853)
Professional costs for the disposal of interest	出售權益之專業成本	(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
Exchange gains on disposal	出售之匯兌盈利	1,421
Net cash outflow arising on disposal:	出售之現金流出淨額：	
Professional costs associated with disposal of interests in subsidiaries	與出售於附屬公司權益相關之專業成本	(210)
Taxation paid	已付稅項	(606)
Bank balances and cash disposed of	所出售銀行結餘及現金	(733)
		(1,549)

Note: The non-cash consideration received represented the 25.9% equity interest in “U” Inns & Hotel Holdings Limited. The corresponding impact on reserves and non-controlling interests were presented in the consolidated statement of changes in equity.

附註：已收非現金代價指你的客棧酒店控股有限公司之25.9%股權。對儲備及非控股權益之相應影響乃於綜合權益變動表中呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

29 NON-CASH TRANSACTIONS

- (a) As at 31 March 2015, consideration receivable relating to the disposal of U Inns Jinggangshan amounted to approximately RMB48,000,000 (equivalent to approximately HK\$60,548,000) were impaired and charged to the consolidated statement of comprehensive income. In January 2016, a settlement arrangement was reached between Crown Tianhe and Mr. Liu, pursuant to which Mr. Liu has agreed to return the entire equity interest in U Inns Jinggangshan to Crown Tianhe, as a settlement of the outstanding balance amounted to RMB48,000,000 (equivalent to approximately HK\$57,221,000). As a result of the settlement arrangement, the provision for consideration receivable amounted to RMB48,000,000 (equivalent to approximately HK\$57,221,000) was reversed during the year ended 31 March 2016. The abovementioned acquisition of U Inns Jinggangshan is accounted for as an asset acquisition (Note 8).
- (b) During the year, Sino Oasis Oversea Limited ("Sino Oasis") and the Group entered into an agreement, under which Sino Oasis has agreed to unconditionally and irrevocably waive part of the outstanding consideration payable as at 31 March 2016 due to Sino Oasis amounted to HK\$100,000,000 as a result of early repayment of part of the consideration amounted to HK\$300,000,000.
- (c) On 23 October 2015, the Company issued and allotted 260,000,000 new shares at HK\$1.3 each to a subscriber pursuant to a subscription agreement entered into between the Company and the subscriber dated 7 October 2015. These new shares were issued on 25 September 2015 to settle the notes payable (Note 25).

30 EVENTS AFTER THE REPORTING PERIOD

On 27 April 2016, the Group announced the cessation of the potential acquisition of the entire equity interest in Inner Mongolia ZhongYe DeBang Property Company Limited into which the Group has entered a memorandum of understanding with the potential vendor on 2 November 2015.

29 非現金交易

- (a) 於二零一五年三月三十一日，就出售你的客棧井岡山市應收之代價約人民幣48,000,000元（相等於約60,548,000港元）已經減值，並於綜合全面收益表內扣除。於二零一六年一月，皇冠天和與劉先生達成和解安排，據此，劉先生同意向皇冠天和退回你的客棧井岡山市之全部股權，以清算未付結餘人民幣48,000,000元（相等於約57,221,000港元）。由於此項和解安排，本集團於截至二零一六年三月三十一日止年度撥回應收代價撥備人民幣48,000,000元（相等於約57,221,000港元）。上述收購你的客棧井岡山市入賬列為資產收購（附註8）。
- (b) 年內，Sino Oasis Oversea Limited（「Sino Oasis」）與本集團訂立協議，據此，因獲提早償還部分代價300,000,000港元，Sino Oasis同意無條件及不可撤回地豁免於二零一六年三月三十一日之部分未償還應付Sino Oasis代價100,000,000港元。
- (c) 於二零一五年十月二十三日，根據本公司與一名認購人所訂立日期為二零一五年十月七日之認購協議，本公司按每股1.3港元向該名認購人發行及配發260,000,000股新股份。該等新股份已於二零一五年九月二十五日發行，以清償應付票據（附註25）。

30 報告期後事項

於二零一六年四月二十七日，本集團宣佈終止對內蒙古中冶德邦置業有限公司全部股權之潛在收購，本集團於二零一五年十一月二日就該項潛在收購與潛在賣方訂立了諒解備忘錄。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

31 本公司之資產負債表及儲備變動

		As at 31 March 於三月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2	4
Investments in subsidiaries	於附屬公司之投資	7,750	15,509
		7,752	15,513
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	265	480,145
Amounts due from subsidiaries	應收附屬公司款項	600,982	613,558
Cash and cash equivalents	現金及現金等值物	10,238	12,561
		611,485	1,106,264
Total assets	資產總值	619,237	1,121,777
EQUITY	權益		
Capital and reserves	股本及儲備		
Share capital	股本	1,309,124	971,402
Accumulated losses	累計虧損	(a) (709,755)	(514,757)
Total equity	權益總額	599,369	456,645
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計負債	4,368	1,504
Borrowings	借款	–	500,753
Amounts due to subsidiaries	應付附屬公司款項	15,500	162,875
Total liabilities	負債總額	19,868	665,132
Total equity and liabilities	權益及負債總額	619,237	1,121,777

The balance sheet of the Company was approved by the Board of Directors on 30 June 2016 and was signed on its behalf

本公司之資產負債表經董事會於二零一六年六月三十日批准，並由下列人士代表董事會簽署：

Mr. MENG Jin Long
孟金龍先生
Chairman
主席

Mr. YEUNG Man, Simon
楊敏先生
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Reserve movement of the Company

31 本公司之資產負債表及儲備變動 (續)

(a) 本公司之儲備變動

		Accumulated losses 累計虧損 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	(322,695)
Loss for the year	年內虧損	(192,062)
At 31 March 2015	於二零一五年三月三十一日	(514,757)
Loss for the year	年內虧損	(194,998)
At 31 March 2016	於二零一六年三月三十一日	(709,755)

Financial Summary

財務摘要

The following is a summary of the consolidated results of the Group for the last five financial periods.

本集團於最近五個財政期間之綜合業績概述如下。

		1/4/2011 to 31/3/2012 1/4/2011至 31/3/2012 HK\$'000 千港元	1/4/2012 to 31/3/2013 1/4/2012至 31/3/2013 HK\$'000 千港元	1/4/2013 to 31/3/2014 1/4/2013至 31/3/2014 HK\$'000 千港元	1/4/2014 to 31/3/2015 1/4/2014至 31/3/2015 HK\$'000 千港元	1/4/2015 to 31/3/2016 1/4/2015至 31/3/2016 HK\$'000 千港元
Turnover	營業額	6,436	6,627	5,981	3,632	3,514
(Loss)/profit before taxation	除稅前(虧損)/溢利	(52,073)	(67,355)	(39,459)	161,209	218,764
Taxation charge	稅項支出	(345)	(5,172)	(1,292)	(6,415)	(46,498)
(Loss)/profit for the year	年內(虧損)/溢利	(52,418)	(72,527)	(40,751)	154,794	172,266

The following is a summary of the total assets and liabilities of the Group as at 31 March 2012, 2013, 2014, 2015 and 2016.

本集團於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年三月三十一日之資產及負債總額概述如下。

		31/3/2012 HK\$'000 千港元	31/3/2013 HK\$'000 千港元	31/3/2014 HK\$'000 千港元	31/3/2015 HK\$'000 千港元	31/3/2016 HK\$'000 千港元
Total assets	資產總值	610,045	581,425	501,198	2,400,427	1,962,452
Total liabilities	負債總額	(540,152)	(576,282)	(540,891)	(1,634,330)	(748,941)
Total equity/(deficit)	權益/(虧絀)總額	69,893	5,143	(39,693)	766,097	1,213,511



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