



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

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

Stock code 股份代號: 727



Interim Report
2016/2017
中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive directors

Mr. MENG Jin Long (*Chairman*)
Mr. LIU Hong Shen (*Vice Chairman*)
Mr. ZHU Jin Long (*Vice Chairman*)
(appointed on 7 October 2016)
Mr. YEUNG Man, Simon
(re-designated as Chief Executive Officer
on 7 October 2016)

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. ZHU Jin Long
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, *FCS*

董事會

執行董事

孟金龍先生 (*主席*)
劉紅深先生 (*副主席*)
祝金龍先生 (*副主席*)
(於二零一六年十月七日獲委任)
楊敏先生
(於二零一六年十月七日
獲調任為行政總裁)

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
祝金龍先生
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, *FCS*

AUTHORISED REPRESENTATIVES

Mr. MENG Jin Long
Mr. KWOK Siu Man

REGISTERED OFFICE

Suite 902, 9th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE

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

INDEPENDENT AUDITOR

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

LEGAL ADVISER

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

PRINCIPAL BANKERS

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 727)
Board Lot: 2,000 shares
(with effect from 2 November 2016)

WEBSITE

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

授權代表

孟金龍先生
郭兆文先生

註冊辦事處

香港
灣仔
港灣道18號
中環廣場
9樓902室

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

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

法律顧問

李偉斌律師行
香港中環
環球大廈22樓

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

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: 2,000股
(自二零一六年
十一月二日起生效)

網站

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

Condensed Consolidated Statement of Comprehensive Income (Unaudited) 簡明綜合全面收益表（未經審核）

The board (the “**Board**”) of directors (the “**Directors**”) of Crown International Corporation Limited (the “**Company**”) announces the unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2016 (the “**Period**”) together with the relevant comparative figures.

皇冠環球集團有限公司（「本公司」）之董事（「董事」）會（「董事會」）宣佈本公司及其附屬公司（統稱為「本集團」）截至二零一六年九月三十日止六個月（「本期間」）之未經審核簡明綜合財務資料連同有關比較數字。

Unaudited
未經審核
Six months ended 30 September
截至九月三十日止六個月

		<i>Notes</i> <i>附註</i>	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	4	1,708	1,800
Other gains, net	其他盈利淨額	6	167	3,478
Fair value gains on investment properties	投資物業之公平值盈利		33,880	-
Staff costs	僱員成本		(6,075)	(3,785)
Depreciation	折舊		(757)	(670)
Other operating expenses, net	其他經營開支淨額		(13,543)	(9,476)
Operating profit/(loss)	經營溢利/（虧損）	5	15,380	(8,653)
Finance income	財務收入		782	726
Finance costs	融資成本		(3,976)	(6,250)
Other non-operating income	其他非經營收入	7	-	18,806
Profit before taxation	除稅前溢利		12,186	4,629
Taxation charge	稅項支出	8	(8,470)	-
Profit for the period	本期間溢利		3,716	4,629
Other comprehensive loss:	其他全面虧損：			
Items that may be subsequently reclassified to profit or loss	期後可能重新分類至損益之項目			
Currency translation differences	外幣換算差額		(41,992)	(64,255)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，已扣除稅項		(41,992)	(64,255)
Total comprehensive loss for the period	本期間全面虧損總額		(38,276)	(59,626)

Condensed Consolidated Statement of Comprehensive Income (Unaudited) (Continued)
 簡明綜合全面收益表（未經審核）（續）

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註		
Profit for the period attributable to:	以下各方應佔本期間溢利：		
– Owners of the Company	– 本公司擁有人	3,703	4,629
– Non-controlling interest	– 非控股權益	13	–
		3,716	4,629
Total comprehensive loss for the period attributable to:	以下各方應佔本期間全面虧損總額		
– Owners of the Company	– 本公司擁有人	(38,276)	(59,626)
– Non-controlling interest	– 非控股權益	–	–
		(38,276)	(59,626)
Earning per share attributable to owners of the Company for the period (expressed in HK cent per share)	本公司擁有人應佔本期間每股溢利（以每股港仙呈列）		
– basic	– 基本	9	0.13 cent港仙
– diluted	– 攤薄	9	0.18 cent港仙

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

			(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 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	10	5,321	8,026
Investment properties	投資物業	11	1,802,866	1,828,920
Available-for-sale financial assets	可供出售財務資產		1,128	1,128
			1,809,315	1,838,074
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	12	3,659	49,815
Bank balances and cash	銀行結餘及現金		108,758	74,563
			112,417	124,378
			1,921,732	1,962,452
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計負債	13	30,757	27,612
			30,757	27,612
Net current assets	流動資產淨值		81,660	96,766
Total assets less current liabilities	總資產減流動負債		1,890,975	1,934,840

Condensed Consolidated Statement of Financial Position (Unaudited) (Continued)
 簡明綜合財務狀況表（未經審核）（續）

			(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Other payables	其他應付款項	13	356,441	358,040
Deferred income tax liabilities	遞延所得稅負債	14	359,299	363,289
			715,740	721,329
Net assets	資產淨值		1,175,235	1,213,511
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	15	1,309,124	1,309,124
Other reserves	其他儲備		(133,902)	(95,613)
Equity attributable to owners of the Company	本公司持有人應佔權益		1,175,222	1,213,511
Non-controlling interest	非控股權益		13	-
Total equity	權益總額		1,175,235	1,213,511

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表 (未經審核)

Unaudited
未經審核
Attributable to equity holders of the Company
本公司權益持有人應佔

		Share capital 股本 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2016	於二零一六年 四月一日之結餘	1,309,124	7,915	(50,598)	12,025	(64,955)	1,213,511	-	1,213,511
Comprehensive income	全面收入：								
- Profit for the period	- 本期間溢利	-	-	-	-	3,703	3,703	13	3,716
Other comprehensive loss:	其他全面虧損：								
- Currency translation differences	- 外幣換算 差額	-	-	(41,992)	-	-	(41,992)	-	(41,992)
Total comprehensive loss for the period	本期間全面虧損 總額	-	-	(41,992)	-	3,703	(38,289)	13	(38,276)
Balance at 30 September 2016	於二零一六年 九月三十日之結餘	1,309,124	7,915	(92,590)	12,025	(61,252)	1,175,222	13	1,175,235
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 period	- 本期間溢利	-	-	-	-	4,629	4,629	-	4,629
Other comprehensive loss:	其他全面虧損：								
- Currency translation differences	- 外幣換算 差額	-	-	(64,255)	-	-	(64,255)	-	(64,255)
Total comprehensive loss for the period	本期間全面虧損 總額	-	-	(64,255)	-	4,629	(59,626)	-	(59,626)
Balance at 30 September 2015	於二零一五年 九月三十日之結餘	971,402	7,915	(52,279)	12,025	(232,592)	706,471	-	706,471

Condensed Consolidated Statement of Cash Flows (Unaudited) 簡明綜合現金流量表 (未經審核)

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得之現金淨額	4,746	572,591
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	457	(991)
Net cash generated from financing activities	融資活動所得之現金淨額	44,905	-
Increase in cash and cash equivalents	現金及現金等值物增加	50,108	571,600
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	74,563	34,630
Effect of foreign exchange rate changes	匯率變動之影響	(15,913)	(4,080)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	108,758	602,150

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

1. GENERAL INFORMATION

The principal activities of the Group are (i) property investment; and (ii) hotel investment and operations.

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 listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Directors consider the ultimate holding company to be Redstone Capital Corporation, a company incorporated in Samoa.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “**Interim Financial Reporting**” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and with the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). These condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

1. 一般資料

本集團之主要業務為(i)物業投資，以及(ii)酒店投資及營運。

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（「**聯交所**」）主板上市及買賣。董事認為最終控股公司為Redstone Capital Corporation，該公司於薩摩亞註冊成立。

2. 呈報基準及會計政策

本集團簡明綜合中期財務報表乃根據香港會計師公會（「**香港會計師公會**」）所頒佈之香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」，以及聯交所證券上市規則（「**上市規則**」）附錄十六之披露規定而編製。該等簡明綜合財務報表乃未經審核，但已獲本公司審核委員會（「**審核委員會**」）審閱。

2. **BASIS OF PREPARATION AND ACCOUNTING POLICIES** (Continued)

The basis of preparation and accounting policies adopted in preparing these condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2016 (the “**Year 2016**”).

The financial information relating to the Year 2016 included in this interim financial statement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the consolidated financial statements for the Year 2016 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

2. **呈報基準及會計政策**
(續)

編製該等簡明綜合財務報表時所採納之編製基準及會計政策與編製本集團截至二零一六年三月三十一日止年度（「二零一六年度」）之年度財務報表所採納者一致。

本中期財務報表內所載二零一六年度的財務資料乃為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，但資料則來自該等綜合財務報表。按照香港《**公司條例**》（第622章）第436條法定財務報表披露有關資料如下：

根據《**公司條例**》第662(3)條及附表6第3部，本公司二零一六年度的綜合財務報表已送往公司註冊處。

2. **BASIS OF PREPARATION AND ACCOUNTING POLICIES** (Continued)

The Company's auditor had reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

In the current Period, the Group has applied, for the first time, the new and revised standards, amendments and interpretations (the “**new and revised HKFRSs**”) issued by HKICPA which are effective for the Group's financial year beginning on 1 April 2016. The adoption of the new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current accounting periods.

The Group has not early applied the new and revised HKFRSs relevant to the Group's financial statements, that have been issued but not yet effective in the period covered by these interim financial statements.

2. **呈報基準及會計政策**
(續)

本公司核數師已對該等財務報表出具報告。核數師報告為無保留意見；並無載有核數師於其報告出具無保留意見之情況下，提請注意任何引述之強調事項；亦並無載有根據《公司條例》第406(2)、407(2)或(3)條作出之陳述。

於本期間內，本集團首次應用由香港會計師公會頒佈並於本集團由二零一六年四月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋（「**新訂及經修訂香港財務報告準則**」）。採納新訂及經修訂香港財務報告準則不會對本集團於本會計期間之簡明綜合財務報表產生重大影響。

本集團並無提早應用於該等中期財務報表涵蓋期間已頒佈惟尚未生效且與本集團財務報表有關之新訂及經修訂香港財務報告準則。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

3. ESTIMATES

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the Year 2016.

2. 呈報基準及會計政策
(續)

本集團現正對該等新訂及經修訂香港財務報告準則在首次應用時之影響進行評估，惟目前尚未能指出該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況產生任何重大影響。

3. 估計

管理層須於編製中期財務資料時作出影響會計政策之應用以及資產及負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。管理層於編製本簡明綜合中期財務資料時就應用本集團之會計政策所作出重大判斷以及估計不明朗因素之主要來源，與二零一六年度之綜合財務報表所應用者相同。

4. 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 components and for their review of the performance of those components. The business components in the internal financial information reported to the executive Directors are principally property investment and hotel investment and operations.

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

- (a) the property investment segment is investment in properties;
- (b) the hotel investment and operations segment is engaged in hotel investment and rental and food and beverage business; and

4. 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，並供彼等審閱該等組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要為物業投資及酒店投資及營運。

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

- (a) 物業投資分部為從事物業投資；
- (b) 酒店投資及營運分部為從事酒店投資、租賃以及餐飲業務；及

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

4. REVENUE AND SEGMENT INFORMATION (Continued)

(c) the unallocated segment comprises operations other than those specified in (a) and (b) above and includes that of the corporate office.

The segment results, depreciation and capital expenditures based on reportable segment for the six months ended 30 September 2016 and 2015 are as follows:

4. 收益及分部資料（續）

(c) 未分配項目分部為上文(a)及(b)項所述者以外之業務，包括本集團辦事處業務。

截至二零一六年及二零一五年九月三十日止六個月，按可報告分部劃分之分部業績、折舊及資本開支如下：

		Property investment	Hotel operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運	可報告分部總額	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2016	截至二零一六年九月三十日止六個月					
Segment revenue:	分部收益：					
Sales to external customers	對外客戶銷售	1,708	-	1,708	-	1,708
Segment results	分部業績					
Finance income	財務收入	1	-	1	781	782
Finance costs	融資成本	(1,822)	-	(1,822)	(2,154)	(3,976)
Profit before taxation	除稅前溢利	32,843	(389)	32,454	(20,268)	12,186
Taxation charge	稅項支出	(8,470)	-	(8,470)	-	(8,470)
Profit for the Period	本期間溢利	24,373	(389)	23,984	(20,268)	3,716
Other segment information	其他分部資料					
Depreciation	折舊	(107)	-	(107)	(650)	(757)
Additions to	添置					
- Property, plant and equipment	- 物業、廠房及設備	-	-	-	5	5

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

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料（續）

		Property investment	Hotel operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運	可報告分部總額	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2015	截至二零一五年九月三十日止六個月					
Segment revenue:	分部收益：					
Sales to external customers	對外客戶銷售	1,800	-	1,800	-	1,800
Segment results	分部業績	1,356	(774)	582	9,571	10,153
Finance income	財務收入	-	-	-	726	726
Finance costs	融資成本	-	-	-	(6,250)	(6,250)
Profit before taxation	除稅前溢利	1,356	(774)	582	4,047	4,629
Taxation charge	稅項支出	-	-	-	-	-
Profit for the period	本期間溢利	1,356	(774)	582	4,047	4,629
Other segment information	其他分部資料					
Depreciation	折舊	(102)	(6)	(108)	(562)	(670)
Additions to	添置					
- Property, plant and equipment	- 物業、廠房及設備	-	-	-	1,241	1,241

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

5. OPERATING PROFIT/(LOSS)

5. 經營溢利／(虧損)

Six months ended 30 September
截至九月三十日止六個月

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating profit/(loss) is arrived at after charging/(crediting):	計算經營溢利／(虧損)時已扣除／(計入)：		
Auditors' remuneration	核數師酬金	672	640
Depreciation	折舊	757	670
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	300
Legal, professional and consultancy fees	法律、專業及顧問費	1,192	726
Net exchange loss	匯兌虧損淨額	6,029	3
Office rental	辦公室租金	3,321	4,933

6. OTHER GAINS, NET

6. 其他盈利淨額

Six months ended 30 September
截至九月三十日止六個月

		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 property, plant and equipment	出售物業、廠房及設備之盈利	167	-
Write back of other payables	撥回其他應付款項	-	671
Write back of tax payable	撥回應付稅項	-	2,807
		167	3,478

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

7. OTHER NON-OPERATING INCOME

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Recovery of amount due from a disposed subsidiary	收回應收一間已出售附屬公司之款項	-	18,806
		-	18,806

7. 其他非經營收入

8. TAXATION CHARGE

No provision for Hong Kong profits tax (six months ended 30 September 2015: Nil) has been made for the Period as the Group had no assessable profit for the Period. Taxation on the People's Republic of China (the "PRC") profits has been calculated on the estimated assessable profit for the period at the rates of taxation in the PRC.

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

8. 稅項支出

由於本集團於本期間並無應課稅溢利，故於本期間並無就香港利得稅作出撥備（截至二零一五年九月三十日止六個月：無）。中華人民共和國（「中國」）溢利之稅項已根據中國之稅率就估計之本期間應課稅溢利計算。

簡明綜合全面收益表內已扣除之稅項金額指：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax – PRC	即期稅項—中國	-	-
Deferred taxation	遞延稅項	8,470	-
		8,470	-

9. BASIC AND DILUTED PROFIT PER ORDINARY SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic profit per ordinary 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 Period.

9. 本公司擁有人應佔期內溢利之每股普通股基本及攤薄溢利

(a) 每股普通股基本溢利乃以本期間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。

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Profit for the period attributable to owners of the Company, HK\$'000	本公司擁有人應佔期內溢利，千港元	3,703	4,629
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	2,860,000,000	2,600,000,000
Basic profit per ordinary share, HK cent	每股普通股基本溢利，港仙	0.13	0.18

(b) The calculation of diluted profit per ordinary share is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic profit per share above, as the Company did not have any dilutive potential ordinary shares arising from share options for the six months ended 30 September 2016 and 2015.

(b) 每股普通股攤薄溢利之計算以本公司擁有人應佔期內溢利及計算上文每股普通股基本溢利時使用之相同普通股加權平均數為依據，因為本公司於截至二零一六年及二零一五年九月三十日止六個月並無源於購股權之任何攤薄潛在普通股。

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

10. PROPERTY, PLANT AND EQUIPMENT 10. 物業、廠房及設備

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元
Opening net book value as at 1 April 2016	於二零一六年四月一日之期初賬面淨值	8,026
Additions	添置	5
Disposals	出售	(1,833)
Depreciation	折舊	(757)
Exchange difference	匯兌差額	(120)
Closing net book value as at 30 September 2016	於二零一六年九月三十日之 期終賬面淨值	5,321
Opening net book value as at 1 April 2015	於二零一五年四月一日之期初賬面淨值	6,781
Additions	添置	1,241
Disposals	出售	(560)
Depreciation	折舊	(670)
Exchange difference	匯兌差額	(133)
Closing net book value as at 30 September 2015	於二零一五年九月三十日之 期終賬面淨值	6,659

11. INVESTMENT PROPERTIES

11. 投資物業

		Six months ended 30 September 截至九月三十日止六個月	
		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	1,828,920	1,672,411
Additions	添置	2,320	-
Net gains from fair value adjustment	公平值調整之收益淨額	33,880	-
Exchange difference	匯兌差額	(62,254)	(56,281)
At 30 September	於九月三十日	1,802,866	1,616,130

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

11. INVESTMENT PROPERTIES

(Continued)

The fair value measurement information for the investment properties in accordance with HKFRS 13 as at 30 September 2016 is set out below.

11. 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九月三十日之公平值計量資料載列如下。

		Fair value measurements 公平值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場之報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 重大之其他 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
At 30 September 2016	於二零一六年 九月三十日	-	1,802,866	-
At 31 March 2016	於二零一六年 三月三十一日	-	1,828,920	-

There were no transfers among Levels 1, 2 and 3 during the Period.

本期間內第一級、第二級與第三級之間並無轉撥。

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

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

There were no changes in valuation techniques during the Period.

本期間內估值技術並無變動。

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

12. OTHER RECEIVABLES,
PREPAYMENTS AND DEPOSITS

12. 其他應收款項、預付款項
及按金

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
Loan receivable	應收貸款	-	46,440
Other receivables	其他應收款項	869	379
Prepayments and deposits	預付款項及按金	2,790	2,996
		3,659	49,815

13. OTHER PAYABLES AND ACCRUALS

13. 其他應付款項及應計負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
Non-current	非即期		
Consideration payable - non-current portion	應付代價 - 非即期部分	196,735	194,587
Other payables	其他應付款項	159,706	163,453
		356,441	358,040
Current	即期		
Property acquisition cost payable	應付物業收購成本	1,017	1,051
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 - current portion	應付代價 - 即期部分	12,200	12,200
Other payables	其他應付款項	12,048	8,869
		30,757	27,612
		387,198	385,652

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

14. DEFERRED INCOME TAX LIABILITIES

14. 遞延所得稅負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債	359,299	363,289

15. SHARE CAPITAL

15. 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 30 September 2016	於二零一六年九月三十日	2,860,000,000	1,309,124
At 1 April 2016	於二零一六年四月一日	2,860,000,000	1,309,124

16. OPERATING LEASE COMMITMENT

(I) Operating lease commitments – where the Group is the Lessor

At 30 September 2016 and 31 March 2016, the Group had contracted with tenants for the following minimum lease receivables:

		(Unaudited) (未經審核) 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	3,515	3,576
Later than 1 year and not later than 5 years	一年以上但不超過 五年	13,575	14,703
Over five years	超過五年	1,694	2,915
		18,784	21,194

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

16. 經營租賃承擔

(I) 經營租賃承擔—本集團作為出租人

於二零一六年九月三十日及二零一六年三月三十一日，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，而八年至十年租期的租金是固定的。

16. OPERATING LEASE COMMITMENT

(Continued)

(II) **Operating lease commitments – where the Group is the Lessee**

At 30 September 2016 and 31 March 2016, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

16. 經營租賃承擔 (續)

(II) **經營租賃承擔 – 本集團作為承租人**

於二零一六年九月三十日及二零一六年三月三十一日，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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2016	31 March 2016
		二零一六年 九月三十日	二零一六年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Not later than 1 year	不超過一年	6,367	6,367
Later than 1 year and not later than 5 years	一年以上但不超過 五年	2,859	6,043
		9,226	12,410

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

17. COMMITMENTS

The Group had the following commitments as at the end of the reporting Period:

Capital commitments

Contracted, but not provided for: 已訂約但未撥備:

17. 承擔

本集團於報告期末之承擔如下:

資本承擔

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for: 已訂約但未撥備:	16,240	-

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 September 2016 (31 March 2016: Nil).

或然負債

於二零一六年九月三十日，本集團並無任何重大或然負債（二零一六年三月三十一日：無）。

18. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial information was approved for issue by the Board on 30 November 2016.

18. 批准財務報表

本未經審核簡明綜合財務資料經董事會於二零一六年十一月三十日批准刊發。

BUSINESS REVIEW

The Group is principally engaged in the businesses of property investment and hotel investment and operations.

Apart from reviewing its existing businesses from time to time, it has also been the business strategy of the Group to proactively seek potential investment opportunities that could improve the business operation and financial position of the Group. 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.

The Group also explored and sought potential new business opportunities. During the Period, the Group entered into a sale and purchase agreement in relation to the acquisition of Shining International Holdings Limited (“**Shining International**”) by the Group. If the said acquisition materializes, the Group is expected to commence a new business segment of financial services in Hong Kong, which may include Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “**SFO**”).

業務回顧

本集團主要從物業投資以及酒店投資及營運業務。

除不時檢討現有業務外，本集團之一貫業務策略為積極物色能夠改善本集團之業務營運及財務狀況之潛在投資機會。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。

本集團亦致力研究及物色潛在新業務機遇。於本期間，本集團訂立一份買賣協議，內容有關本集團收購舜麗國際控股有限公司（「**舜麗國際**」）。倘上述收購落實，本集團預期於香港開展新的金融服務業務分部，或會涵蓋香港法例第571章證券及期貨條例（「**證券及期貨條例**」）項下之類別4（就證券提供意見）、類別5（就期貨合約提供意見）、類別6（就機構融資提供意見）及類別9（提供資產管理）受規管活動。

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

BUSINESS REVIEW (Continued)

In addition, the Group is also exploring potential new business opportunities in the PRC, which may include asset management, investment management and investment and financial advisory services.

Potential acquisitions

On 10 March 2016, Dream Land Group Limited (“**Dream Land**”, as the potential purchaser) which is an indirect wholly-owned subsidiary of the Company, Weihai Guosheng Property Development Co. Ltd.* (威海國盛房地產開發有限公司) (as the potential vendor) and Mr. Deng Jianguo (as the potential vendor warrantor) entered into a term sheet in relation to a potential acquisition (the “**Potential Acquisition**”) of the entire equity interest in Weihai Guosheng Runhe Property Co. Ltd.* (威海國盛潤禾置業有限公司) (as the target company). On 13 September 2016, Crown International Investment Corp. (as the purchaser) which is a direct wholly-owned subsidiary of the Company, Good Wealth Holdings Limited (as the vendor), and Ms. Chai Shanshan (as the vendor warrantor) entered into a sale and purchase agreement in relation to the Potential Acquisition. For further information regarding the Potential Acquisition, please refer to the Company’s announcements dated 10 March 2016 and 13 September 2016, respectively.

業務回顧 (續)

此外，本集團亦致力研究中國潛在新業務機遇，或會涵蓋資產管理、投資管理及投資及金融顧問服務。

潛在收購

於二零一六年三月十日，想天地集團有限公司(「**想天地**」，作為潛在買方)(本公司之間接全資附屬公司)、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(作為潛在賣方之擔保人)訂立一份條款文件，內容有關對威海國盛潤禾置業有限公司(作為目標公司)全部股權之潛在收購(「**潛在收購事項**」)。於二零一六年九月十三日，Crown International Investment Corp. (作為買方)(本公司之直接全資附屬公司)、Good Wealth Holdings Limited (作為賣方)及柴珊珊女士(作為賣方保證人)訂立一份買賣協議，內容有關潛在收購事項。有關潛在收購事項之進一步資料，請參閱本公司日期分別為二零一六年三月十日及二零一六年九月十三日之公告。

BUSINESS REVIEW (Continued)

Potential acquisitions (Continued)

On 27 September 2016, Crown Finance Holdings Limited, a direct wholly-owned subsidiary of the Company as the potential purchaser and a potential vendor who is an individual and an independent third party, entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of Shining International. Shining International is licensed under the SFO to carry out Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. For further information regarding the potential acquisition of Shining International by the Group, please refer to the Company's announcement dated 27 September 2016.

Cessation of potential acquisitions

On 2 November 2015, the Company, Wuhan DeBang Investment Company Limited* (武漢德邦投資有限公司) (as the potential vendor), Mr. Hu Desheng and Mr. Hu Shuisheng (collectively as the warrantors of the potential vendor), entered into a memorandum of understanding in relation to a potential acquisition (the "**Potential Mongolia 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 the target company). As disclosed in the Company's announcement dated 27 April 2016, the negotiation between the parties with respect to the Potential Mongolia Acquisition had ceased due to the respective commercial considerations of the parties, and hence the Potential Mongolia Acquisition did not proceed. For further information regarding the memorandum of understanding and the cessation of the negotiation in respect of the Potential Mongolia Acquisition, please refer to the Company's announcements dated 2 November 2015 and 27 April 2016, respectively.

業務回顧(續)

潛在收購(續)

於二零一六年九月二十七日，皇冠金融控股有限公司(本公司之直接全資附屬公司，作為潛在買方)與潛在賣方(一名個人獨立第三方)訂立一份買賣協議，內容有關收購舜麗國際全部已發行股本。舜麗國際根據證券及期貨條例持有進行類別4(就證券提供意見)、類別5(就期貨合約提供意見)、類別6(就機構融資提供意見)及類別9(提供資產管理)受規管活動之牌照。有關本集團潛在收購舜麗國際之進一步資料，請參閱本公司日期為二零一六年九月二十七日之公告。

終止潛在收購

於二零一五年十一月二日，本公司、武漢德邦投資有限公司(作為潛在賣方)、胡德生先生及胡水生先生(統稱為潛在賣方之擔保人)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(作為目標公司)全部股權之潛在收購(「**潛在蒙古收購事項**」)。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，基於各方各自之商業考慮，有關潛在蒙古收購事項之磋商已經終止，因此，潛在蒙古收購事項並未進行。有關諒解備忘錄及終止潛在蒙古收購事項之磋商之進一步資料，請參閱本公司日期分別為二零一五年十一月二日及二零一六年四月二十七日之公告。

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

BUSINESS REVIEW (Continued)

Cessation of potential acquisitions (Continued)

On 27 April 2016, Dream Land 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 a potential acquisition (the “**Potential Eagle Town 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), developed by the potential vendor, which is located at the east bound of mid Kai Yuan Luo* (開源路中段東側), Pingdingshan City, Henan Province, the PRC. As disclosed in the Company’s announcement dated 13 September 2016, the Group was not satisfied with the results of the due diligence review conducted subsequent to the date of the term sheet in relation to the Potential Eagle Town Acquisition and decided not to proceed with the Potential Eagle Town Acquisition. For further information on the term sheet in relation to and the cessation of the Potential Eagle Town Acquisition, please refer to the Company’s announcements dated 27 April 2016 and 13 September 2016, respectively.

Significant investments

Save as disclosed above, there were no significant investments held as at 30 September 2016.

業務回顧 (續)

終止潛在收購 (續)

於二零一六年四月二十七日，想天地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，內容有關由潛在賣方所開發且位於中國河南省平頂山市開源路中段東側之鷹城商貿中心一期商業項目若干可租賃單位之潛在收購（「**潛在鷹城收購事項**」）。誠如本公司日期為二零一六年九月十三日之公告所披露，本集團並不信納於條款文件日期後所進行有關潛在鷹城收購事項之盡職審查之結果，故此決定不會進行潛在鷹城收購事項。有關潛在鷹城收購事項之條款文件及終止之進一步資料，請參閱本公司日期分別為二零一六年四月二十七日及二零一六年九月十三日之公告。

重大投資

除上文所披露者外，於二零一六年九月三十日並無重大投資。

FINANCE REVIEW

Revenue

The Group recorded revenue for the Period in the amount of approximately HK\$1.71 million (six months ended 30 September 2015: approximately HK\$1.80 million). Such revenue comprised strictly of rental income, which is contributed by the Group's leasing operations located in Yingkou, Liaoning Province, the PRC.

Fair value gains on investment properties

The total fair value gain of our investment properties portfolio amounted to approximately HK\$33.88 million (six months ended 30 September 2015: Nil) solely due to a higher valuation of the investment property located in Zhongshan City, Guangdong Province, the PRC. The revaluation of our investment properties was undertaken by Roma Appraisals Limited, an independent property valuer.

Other operating expenses, net

Other operating expenses for the Period amounted to approximately HK\$13.54 million, representing an increase of approximately HK\$4.06 million or 42.83% as compared to that of approximately HK\$9.48 million for the six months ended 30 September 2015. The increase in other operating expenses was mainly attributable to the exchange loss amounting to approximately HK\$6.03 million.

財務回顧

收益

本集團於本期間之收益約為171萬港元(截至二零一五年九月三十日止六個月:約180萬港元)。收益僅來自本集團位於中國遼寧省營口市從事的租賃業務之租金收入。

投資物業之公平值盈利

本集團投資物業之公平值盈利總額約為3,388萬港元(截至二零一五年九月三十日止六個月:無)完全來自位於中國廣東省中山市之投資物業之估值上升。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。

其他經營開支淨額

本期間其他經營開支約為1,354萬港元,較截至二零一五年九月三十日止六個月約948萬港元增加約406萬港元或42.83%。其他經營開支之增加主要來自匯兌虧損約603萬港元。

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

FINANCE REVIEW (Continued)

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period was approximately HK\$3.70 million, representing a decrease of approximately 20.09% from approximately HK\$4.63 million for the corresponding period of last year.

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 bank balances.

As at 30 September 2016, the Group had bank balances and cash of approximately HK\$108.76 million as compared to those of approximately HK\$74.56 million as at 31 March 2016.

財務回顧 (續)

本公司擁有人應佔溢利

本公司擁有人應佔本期間溢利約370萬港元，較上年同期約463萬港元減少約20.09%。

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。本集團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。

於二零一六年九月三十日，本集團之銀行結餘及現金約為1億876萬港元，而於二零一六年三月三十一日之銀行結餘及現金則約為7,456萬港元。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The Group had net current assets amounting to approximately HK\$81.66 million as at 30 September 2016, against approximately HK\$96.77 million as at 31 March 2016. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 3.66 as at 30 September 2016 as compared with approximately 4.50 as at 31 March 2016.

GEARING RATIO

As at 30 September 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 35.18% (31 March 2016: approximately 35.72%). Net debt comprises total liabilities less cash and cash equivalents. Total equity comprises owners' equity as stated in the condensed consolidated statement of financial position.

FOREIGN EXCHANGE EXPOSURE

A majority of the subsidiaries of the Company operate in the PRC with most of the transactions denominated and settled in RMB. Currently, the Group has not used any derivative financial instruments to hedge against its foreign currency risk.

流動資金、財務資源及資本架構 (續)

於二零一六年九月三十日，本集團之流動資產淨值約為8,166萬港元，而於二零一六年三月三十一日則約為9,677萬港元。於二零一六年九月三十日，本集團之流動比率（即流動資產除以流動負債）約為3.66，而於二零一六年三月三十一日則約為4.50。

資產負債比率

於二零一六年九月三十日，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35.18%（二零一六年三月三十一日：約35.72%）。淨債務包括所有負債減現金及現金等同項目。權益總額包括簡明綜合財務狀況表所列擁有人之股本。

外匯風險

本公司之大部份附屬公司在中國經營業務，而交易大多以人民幣列值及結算。目前，本集團並無使用衍生金融工具以對沖其外幣風險。

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

MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition and disposal of subsidiaries and associated companies by the Group during the Period.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2016, the Group had a total of 35 employees (31 March 2016: 35 employees), including executive Directors. 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.

CONTINGENT LIABILITIES

As at 30 September 2016, the Group did not have any significant contingent liabilities (31 March 2016: Nil).

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 September 2015: Nil).

重大收購及出售事項

於本期間內，本集團並無進行任何收購及出售附屬公司及聯營公司之重大事項。

僱員及薪酬政策

於二零一六年九月三十日，本集團合共有35名僱員（二零一六年三月三十一日：35名），包括執行董事。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（「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。

或然負債

於二零一六年九月三十日，本集團概無任何重大或然負債（二零一六年三月三十一日：無）。

中期股息

董事會議決不就本期間宣派任何中期股息（截至二零一五年九月三十日止六個月：無）。

PROSPECTS

Looking forward, the Group will continue to monitor property market developments and look for potential investment projects. It will actively search for property projects 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 a suitable time to adjust its development strategies, realise sustainable growth and achieve continual increase in the value of the Company's shareholders (the **"Shareholders"**).

展望

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，以不斷提升本公司股東（「**股東**」）之價值。

Other Information 其他資料

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

As at 30 September 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 SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they 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 for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in the Listing Rules, to be notified to the Company and the Stock Exchange.

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

於二零一六年九月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（按證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債權證中：(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)根據上市規則上市發行人董事進行證券交易的標準守則（「**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

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2016, the interests or short positions of the corporations or persons, other than a Director and the chief executive of the Company, in the ordinary shares of the Company (the “Shares”) and the underlying Shares, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

於二零一六年九月三十日，按照本公司根據證券及期貨條例第336條存備之登記冊所記錄，除本公司董事及最高行政人員外之公司或人士於本公司普通股（「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 the total number 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 & 3	690,310,000	24.13%
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 & 3	1,300,000,000	45.45%
Crown Landmark Fund L.P. (“CLF”) Crown Landmark Fund L.P.（「CLF」）	Interests in a controlled corporation 受控法團之權益	1 & 3	1,300,000,000	45.45%
Crown International Fund Corporation (“CIF”) Crown International Fund Corporation （「CIF」）	Interests in controlled corporations 受控法團之權益	1 & 3	1,300,000,000	45.45%

Other Information (Continued)
其他資料 (續)

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS AND
SHORT POSITION IN SHARES AND
UNDERLYING SHARES** (Continued)

主要股東及其他人士於股份及
相關股份之權益及淡倉 (續)

Name of Shareholders	Nature of interests	Notes	Shares/ underlying Shares	Approx. % of the total number 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	
Redstone Capital Corporation ("Redstone")	Interests in controlled corporations	1 & 3	1,990,310,000	69.59%
Redstone Capital Corporation ("Redstone")	受控法團之權益			
Hung Man (formerly known as Xiong Shu Min) ("Ms. Hung") 熊敏 (前稱熊淑敏) ("熊女士")	Interests in controlled corporations	1 & 3	1,990,310,000	69.59%
	受控法團之權益			
Good Wealth Holdings Limited ("Good Wealth")	Beneficial owner	2 & 3	260,000,000	9.09%
Good Wealth Holdings Limited ("Good Wealth")	實益擁有人			
Chai Shanshan ("Ms. Chai") 柴珊珊 ("柴女士")	Interests in a controlled corporation	2 & 3	260,000,000	9.09%
	受控法團之權益			
Lan Tianfeng ("Ms. Lan") 蘭天鳳 ("蘭女士")	Interests in a controlled corporation	2 & 3	260,000,000	9.09%
	受控法團之權益			
Fortune Empire Investments Limited 富國投資有限公司	Beneficial owner	3	172,780,000	6.04%
	實益擁有人			

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS AND
SHORT POSITION IN SHARES AND
UNDERLYING SHARES (Continued)**

Notes:

1. 1,300,000,000 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. 690,310,000 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.
2. 260,000,000 underlying Shares were beneficially owned by Good Wealth, which was 62% and 38% owned by Ms. Chai and Ms. Lan, respectively. Therefore, by virtue of the SFO, Ms. Chai and Ms. Lan were deemed or taken to be interested in all the underlying Shares beneficially owned by Good Wealth.
3. All the interests disclosed above represent long position in the Shares and underlying Shares.

**主要股東及其他人士於股份及
相關股份之權益及淡倉 (續)**

附註:

1. 該1,300,000,000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690,310,000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。
2. 260,000,000股相關股份由Good Wealth實益擁有，而Good Wealth由柴女士及蘭女士分別擁有62%及38%權益。因此，憑藉證券及期貨條例，柴女士及蘭女士被視為或當作於Good Wealth實益擁有之全部相關股份中擁有權益。
3. 上文所披露之所有權益均指股份及相關股份之好倉。

Other Information (Continued) 其他資料 (續)

SHARE OPTIONS

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 annual general meeting of the Company held on 25 September 2015, for the purpose of providing incentives or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the Directors, including 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. 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.

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 as at the date of approval of the New Scheme.

During the Period, 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 30 September 2016.

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九月二十五日舉行之本公司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。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十年。

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%。

於本期間，概無購股權根據已屆滿計劃或新計劃授出、行駛、註銷或失效及於二零一六年九月三十日並無尚未行使之購股權。

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

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

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

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

The Group has applied the principles and complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules throughout the Period, with the deviation as stated below:

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman (the “**Chairman**”) and CEO should be separate and should not be performed by the same individual.

購買、出售或贖回本公司之上市證券

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

企業管治

遵守企業管治守則

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

於本期間內，本集團一直應用並已遵守上市規則附錄十四所載企業管治守則（「**企業管治守則**」）的守則條文，惟有下述稍有偏離之情況：

根據企業管治守則第A.2.1條的守則條文，主席（「**主席**」）與行政總裁的角色應有區分，並不應由一人同時兼任。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Compliance with the Corporate Governance Code (Continued)

The roles of both the Chairman and the CEO were performed by Mr. MENG Jin Long. The Board considered that vesting the roles of both the Chairman and the CEO in the same individual provided the Company with strong and consistent leadership, and allowed for effective and efficient planning and implementation of business decisions and strategies.

However, Mr. YEUNG Man, Simon, an executive Director and chief financial officer of the Company, has been re-designated as the CEO and continues to be an executive Director with effect from 7 October 2016. Since then, the roles of the Chairman and the CEO have been separated.

The Board will continuously review the business operation and board procedures, and will make further arrangements if appropriate.

Model Code

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 contained in Appendix 10 to the Listing Rules. Having been specifically enquired by the Company, the Directors have confirmed that they had complied with the Securities Code in their securities transactions during the Period.

企業管治 (續)

遵守企業管治守則 (續)

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。

然而，執行董事兼本公司首席財務官楊敏先生已獲調任為行政總裁，並將繼續擔任執行董事，自二零一六年十月七日起生效。故主席及行政總裁的角色已予區分。

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。

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，董事已確認彼等在本期間進行證券交易時已遵守證券守則。

CORPORATE GOVERNANCE (Continued)

Changes of Directors' information

The following are the changes in the information of Directors since the disclosure was made in the 2015/2016 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. MENG Jin Long, an executive Director and the Chairman, ceased to serve as the CEO with effect from 7 October 2016.

Mr. ZHU Jin Long was appointed as an executive Director, the vice chairman of the Board and a member of the executive committee of the Company with effect from 7 October 2016. A service agreement has been entered into between the Company and Mr. Zhu for a term of three years commencing on 7 October 2016 and he will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the CG Code. Under the service agreement, Mr. Zhu shall be entitled to a director's fee of HK\$1.5 million per annum, which is subject to an annual review by the RQNC, with reference to prevailing market conditions and his duties and responsibilities with the Company.

企業管治 (續)

董事資料變動

以下是自本公司二零一五／二零一六年報作出披露之董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

執行董事及主席孟金龍先生，不再擔任行政總裁，自二零一六年十月七日起生效。

祝金龍先生獲委任為執行董事兼董事會副主席，並為本公司執行委員會成員，自二零一六年十月七日起生效。祝先生與本公司已訂立一份服務協議，自二零一六年十月七日起計為期三年及彼將根據本公司組織章程細則及企業管治守則輪席退任及膺選連任。根據服務協議，祝先生享有董事袍金每年150萬港元，由薪酬、素質及提名委員會參照當時市況以及彼於本公司之職務及職責對其酬金每年進行檢討。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Changes of Directors' information (Continued)

Mr. YEUNG Man, Simon, an executive Director and the chief financial officer of the Company, was re-designated as the CEO with effect from 7 October 2016. His emolument has been increased from HK\$1.34 million per annum to HK\$1.44 million per annum with effect from 7 October 2016. Such emolument has been determined by the RQNC, with reference to prevailing market conditions and his duties and responsibilities with the Company.

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

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 the financial statements in accordance with good practice of financial reporting. The Audit Committee is chaired by Mr. LONG Tao and the members are Mr. REN Guo Hua and Mr. CHEN Fang. The unaudited interim results for the Period and this report have been reviewed by the Audit Committee. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

By order of the Board

MENG Jin Long

Chairman

Hong Kong, 30 November 2016

* *For identification purpose only*

企業管治 (續)

董事資料變動 (續)

執行董事及本公司首席財務官楊敏先生獲調任為行政總裁，自二零一六年十月七日起生效。彼之酬金已由每年134萬港元增加至每年144萬港元，自二零一六年十月七日起生效。該酬金已獲薪酬、素質及提名委員會參照當時市況以及彼於本公司之職務及職責予以釐定。

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

審核委員會

審核委員會包括所有獨立非執行董事，全部董事均具備合適的商業、法律、工程及財務經驗與技能，以根據財務匯報良規審閱財務報表。審核委員會由龍濤先生擔任主席，成員為任國華先生及陳放先生。本期間之未經審核中期業績及本報告已由審核委員會審閱。審核委員會並無不同意本公司採取的會計處理方法。

承董事會命

主席

孟金龍

香港，二零一六年十一月三十日

* *僅供識別*



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